



BUILT FOR COMPLEXITY



Capital Markets Day April 2026



Dave Webster

Non-Executive Chairman





Nat Rothschild

Chief Executive Officer



Meet the team



Nat Rothschild
Chief Executive Officer



John Molloy
Group Chief Operating Officer



Jon Boaden
Chief Financial Officer



Paul Bullock
Chief Operating Officer,
Europe



Mark Kray
Chief Operating Officer,
North America



Girish Gopinath
Chief Operating Officer,
APAC and VP,
Power Products



Jessica Yu
Chief Operating Officer,
China and VP,
Global Procurement



Fatih Köymen
Chief Operating Officer,
Türkiye



Hamsha Raman
Head of Engineering

Agenda

- 2:00pm **Welcome**
Dave Webster, Chairman
- 2:10pm **Built for complexity** Strategic overview
Nat Rothschild, CEO
- 2:30pm **Strategy in action** Customer stories
Paul Bullock, Mark Kray, Girish Gopinath
- 3:00pm **The Volex Operating Model**
John Molloy, COO
- 3:30pm **Financial framework** Medium-term targets
Jon Boaden, CFO
- 4:00pm **Q&A**
- 4:30pm **Explore our product set**

Key messages

Increasing complexity makes system integrators like Volex critical.



Category leading customers driving high-value, long-term demand.



Best-in-class capabilities few competitors can replicate, delivered consistently worldwide.



\$2bn

revenue

\$240m

Doubling underlying operating profit

12%

operating margin

20%

ROCE

Built for complexity. Positioned for growth.



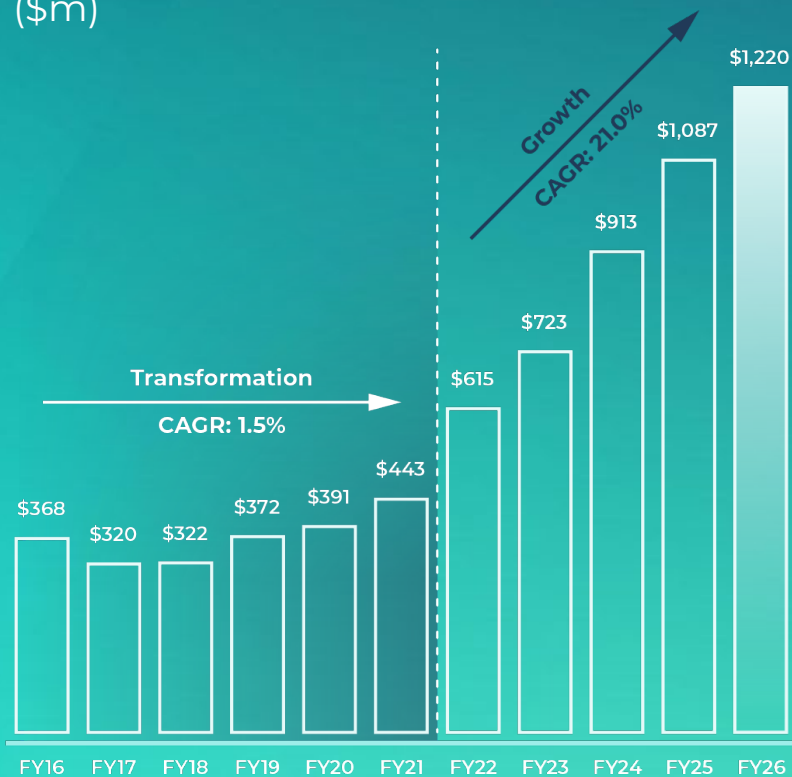
Volex: ten years of transformation

Delivering on our potential...

Ten years of progress

A track record of reliable performance differentiated and strengthened through transformation.

Revenue growth (\$m)



Underlying operating profit growth (\$m)



Margin progression

2% → 10%+
FY16 FY26

Return on capital employed

13% → 20%
FY16 FY25

Basic underlying earnings per share

1.5¢ → 36.3¢
FY16 FY25

Production sites

9 → 23
FY16 FY26

Note: FY26 numbers based upon the trading update issued on 25 March 2026 that revenues would be at least \$1,220m and operating margins slightly above the top end of our 9-10% target range

We partner with category leaders

The characteristics of category leaders.

Scaling in markets that matter

- Supported by strong structural growth drivers
- Driven by long-term trends, not short-term cycles
- From electrification to healthcare to AI
- Multi-year investment cycles supporting significant technology shifts

Disrupting and shaping industries

- Industry leaders, not followers
- Investing at the cutting edge
- Navigating increasing complexity
- Expanding beyond original markets
- Constantly developing new products

Embedded in their markets

- Scale and technology advantages that compound over time
- Positions earned through investment, not easily replicated
- High-level of customer lock in
- Long-term relationships and recurring revenue

14 of our top 20 customers have a category leading position in their market

They need a partner who can help navigate a world of increasing complexity.

In increasingly complex industries

Complexity is accelerating. Systems are becoming harder to design, build, certify and deliver.

Products are more integrated

More customised and data-driven.

Off-Highway: Agricultural

Mechanical, electronic and software systems converging. Advanced safety and performance features.

Autonomous tractors use data from 16 cameras and a neural network to control the operations in the vehicle.

Innovation cycles are compressing

Faster change, shorter windows to get it right.

CIT: Automation

To be first to market, you need to be first into production.

A single AI server rack contains over 5,000 cables and five distinct interconnect technologies, each engineered for a different job.

Operating environments are shifting

More complex international supply chains and constraints.

Medical

Geopolitical disruption, trade policy changes, nearshoring pressure. Customers need partners with global optionality to reduce risk.

In 2025, 42% of medical device companies reported supply chain disruptions linked to geopolitical tensions.

Aligned with innovators. Supporting next generation growth creates customer lock in.

Where Volex's system integration capabilities are critical

Our customers build intelligent, electrified systems.

Volex integrates the power and connectivity that make them a reality.

Combination of our capabilities creates our differentiation

- Embedded in customer design cycles
- Highly complex application-specific assemblies
- Multi-year programme visibility and recurring demand
- Sector diversification across EV, data centres and medical technology
- Continuous investment in capability and footprint

The value shifts to the integrator.

The more complex the systems, the more valuable system-level specialists like Volex become.

Building embedded, value-creating partnerships



A repeatable loop:



We make scale possible by being at the centre of our customer's designs

Innovating with Category Leaders...

Deeply embedded customer relationships enable us to engineer solutions to meet complex customer challenges.

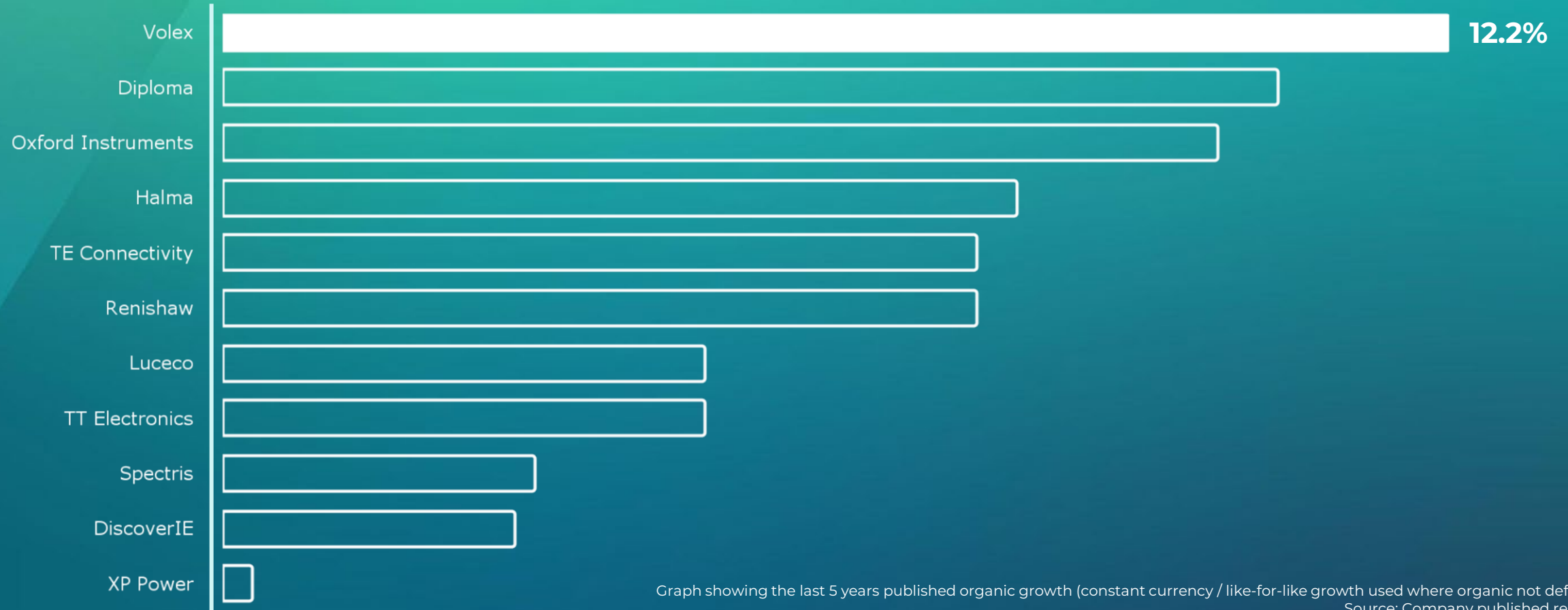
We don't view these solutions in isolation, we think about application beyond the specific customer challenge.

**...scaling into
Group wide
capability.**



Delivering industry-leading organic growth

Our average organic growth over the last five years is market leading.



Graph showing the last 5 years published organic growth (constant currency / like-for-like growth used where organic not defined)
Source: Company published reports

The spark



Partnering category leaders in markets that are scaling...


A track record of reliable performance differentiated and strengthened through transformation.

Key markets

Everyday Essential

Mission Critical

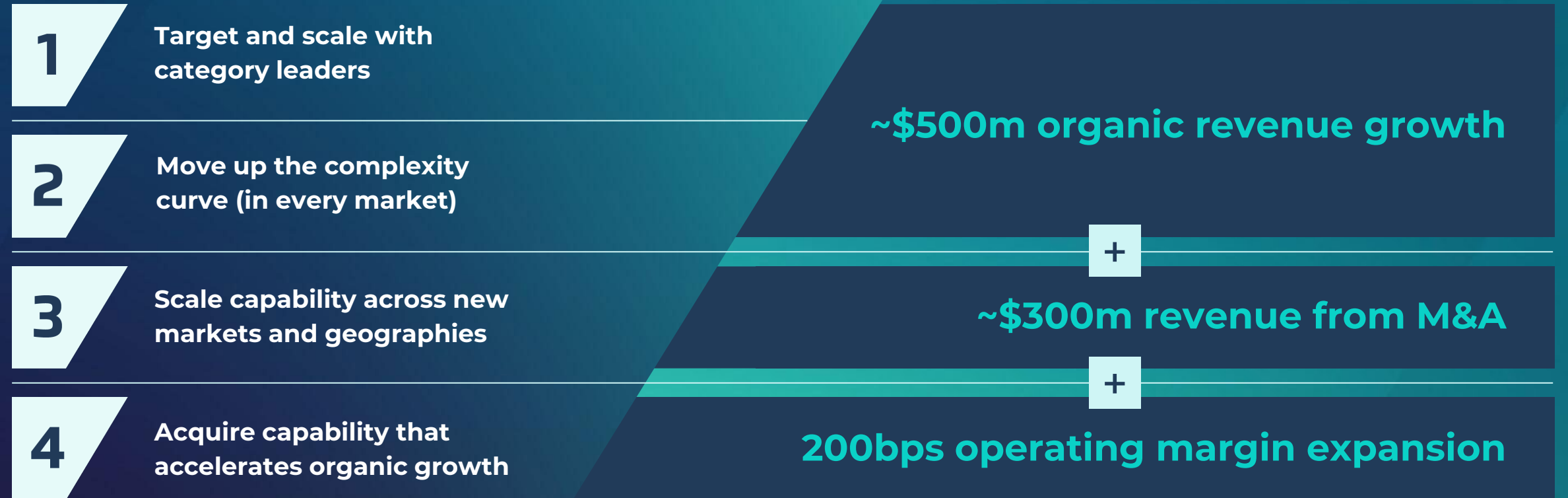


 <p>Consumer Electricals</p>	 <p>EV and Electrification</p>	 <p>Off-Highway</p>	 <p>Complex Industrial Technology</p>	 <p>Medical</p>
<p>~4% market CAGR</p>	<p>~10% market CAGR</p>	<p>~4% market CAGR</p>	<p>~5% market CAGR</p>	<p>~6% market CAGR</p>
<p>Smart features turning simple appliances into connected systems.</p>	<p>Emergence of Vehicle-to-Load technology to support local grids.</p>	<p>Enhanced safety and sensor technology requiring complex harnesses.</p>	<p>Hyperscaler build-out accelerating to support latest AI technology.</p>	<p>Robotic surgery and imaging systems growing in complexity.</p>

...where complexity is the common thread.

The strategic path to \$2bn revenue

Our strategic priorities for revenue growth and margin expansion.



Doubling underlying operating profit to \$240m



Paul Bullock

Chief Operating Officer,
Europe



Complex systems

Critical outcomes

Zero margin for error

Healthcare systems are becoming more integrated, regulated and with no tolerance for failure. Demographic shifts are accelerating demand. Diagnostic and treatment technologies are becoming more sophisticated every year.

In medical technology, there are no second chances.

Reliability must be engineered, not assumed.

Downtime is not inconvenience, it is a worst-case scenario.

2,200

Parts supplied globally
to a single customer

20+

year relationship

Few environments are as unforgiving as regulated medical systems.

This is where manufacturing precision matters most.

How we become a critical partner

We recognise that the real value is the relationship, not the individual assembly.

Support the full portfolio

Supporting the customer across their entire range, absorbing complexity so they don't have to.

Understand what's at stake

Purpose matters. Our teams know their work could end up inside a device used to treat someone they love.

Relationship over transaction

We invest in design optimisation and cost reduction because demonstrating value earns the right to do more.

**By earning trust we expand the opportunity set
- every interaction sets the benchmark.**

Rising to the challenge when it matters the most

What we did

Supply chain resilience

Secured critical components through supplier relationships. Flexed production schedules. This demonstrated commitment to move beyond transactional supply into a strategic partnership.

Globalised manufacturing

Multiple manufacturing options around the world. Accelerated entry into Indian market to support customer's strategy. Structural investment signals long-term commitment.

Partnered on cost and design

Optimising manufacturability. Simplifying procurement. Supporting customer's working capital goals. Customer benefits from Volex's full platform.

What this relationship represents

1

We think long term

The India investment was not driven by short-term returns. Long-term support creates value that compounds over time.

2

We develop embedded, value-creating partnerships

Genuine commitment, consistent execution, structural investment, trust earned over time.

3

Trust enables us to scale

Rising to challenges and responding to emerging requirements. Competitors cannot replicate that position.



Mark Kray

Chief Operating Officer,
North America



From zero to \$180m in nine years

Powering the shift to electrification

Electrification is reshaping transportation, energy infrastructure and industrial systems. We work with category-defining innovators.

They need partners who move at their pace.

We made an early commitment to this market when volumes were modest and the market was uncertain – we now have the benefit of the deepest and broadest capabilities in this space.

\$180m+

EV and electrification revenue from a standing start

≈ 2/3

of US and European EV volumes supplied by Volex OEM customers

Building capability for an industry still defining itself

Technical ambition

We won our reputation on delivering against demanding specifications that other manufacturers struggled with.

Pace and pressure

Innovative customers push what is possible. They want functionality, speed to market and competitive pricing. We know how to react at pace.

Proving transferability

We took what we knew about power products and retranslated it for a completely new sector. Building on what we knew made us the leading supplier.

Investing in unique capabilities

Growing with our customers

We understood the dynamics of this market early and identified where we could offer a differentiated solution.

Tailoring solutions

Customer-led. We understand the problem before offering a solution. Adapt our market-leading solutions to individual customer requirements.

Investing ahead of growth

By leveraging existing capability we accelerated the path to vertical integration.

Scaling with our customers

As complexity grew, we developed. From external charging products to power delivery in the vehicle.

We continue to innovate, together with our customers.

EV product evolution: moving up the complexity curve

From a single power cord to a full electrification ecosystem. Each step increases value, complexity and customer lock-in.



Vertical integration underpins the entire journey. Cable extrusion and injection moulding create cost advantage, lead time improvement and competitive differentiation.

Beyond automotive: Energy storage (BESS), solar generation, humanoid robotics, commercial vehicles and advanced charging infrastructure.

Building an industry position

Now investing to accelerate

What we built

Track record with category leader generates industry-wide credentials

Exceeded the most demanding technical and quality standards in the industry. Visibility of future trends. Achieved significant reputation as a leading supplier to the sector.

Expanded across the vehicle and beyond

Progressed from external charging infrastructure to systems inside the vehicle. More complexity, more trust. Electrification credentials open doors into robotics, autonomous vehicles, energy infrastructure and more.

Investing in North America

New manufacturing capacity with \$25m Capex investment. Supports our North American EV customers and delivers further geographic optionality.

What this relationship demonstrates

1

Category leaders create compounding returns

Partnering with innovative disruptors aligned to mega-trends builds capabilities and credentials that create a lasting advantage.

2

Confidence in demand is driving investment in growth

Our investment is not speculative. It is backed by customer demand and designed to deliver tangible benefits.

3

Electrification extends beyond automotive

Skill set can be deployed into robotics, autonomous vehicles, energy infrastructure, and beyond. Opportunity set is expanding.

4

This is the Volex model in action

Tailor solutions. Invest. Scale with customers.



Girish Gopinath

Chief Operating Officer,
APAC and VP,
Power Products



The infrastructure behind AI Engineered by Volex

Behind every AI model, every cloud platform and every digital service is a data centre. Volex designs and manufactures the high-speed cables that make these facilities work.

*This is not commodity manufacturing.
It is precision engineering, delivered at
scale, under pressure, to the most
demanding customers in the world.*

\$1tn

**Global data centre Capex
forecast in 2026**

(Source: Dell'Oro Group, March 2026)

2x

**Projected data centre
capacity: 2030 vs 2026**

(Source: JLL 2026 Global Data Centre Outlook)

Where failure has consequences measured in millions

Sequencing risk

Cables go in last. Without connectivity, nothing works. A critical element of the overall programme.

Technical frontier

From 200Gbps to 1.6Tbps. Each generation pushes the limits. As AI demands more bandwidth, infrastructure must keep pace.

Competitive intensity

We compete directly with the biggest players in the industry. We win through capability, reliability and the ability to deliver on time.

Innovation is not just what we make – it's how we make it

In this market, product innovation alone is not enough. Creating the optimal manufacturing process provides significant value.

Process innovation

Every cable tracked. Every cable tested. Quality systems built from the ground up to scale rapidly and fulfil demand, even at unprecedented speed.



Product innovation

Ready before our customers need us. Certified products at 200Gbps, 400Gbps, 800Gbps and 1.6Tbps. Each generation demonstrates capability and delivers return on investment.

The ability to manufacture rapidly at scale, without compromising quality, that is where lasting advantage is created. We invest in both.

Scaling without compromise – expanding the opportunity

What we delivered

Rapid capacity expansion

Scaled specialist facilities in Asia at unprecedented speed, replicating advanced manufacturing processes across sites while maintaining quality standards throughout.

Investment in product development

Products qualified across range of speeds. Ready for customer evaluation before each new generation of infrastructure is deployed. Taking the same approach to develop power products for data centre environments.

Maintaining quality at scale

Maintained process and standards as demand surged. Zero defect manufacturing. Every cable tracked, every cable tested. No exceptions. Customers pay for reliability.

What this relationship demonstrates

1

Innovation protects margin quality

Investing in both product and process. Very difficult to replicate resulting in pricing resilience.

2

We compete at the highest level and win

Winning against larger manufacturers on capability, reliability, and pace of innovation. This is proof of what Volex can achieve.

3

Adjacent opportunities deepen relationships

Power distribution at rack level extends our relevance within data centres. Expanding with the same customers.

4

Positioned for structural long-term growth

AI investment is accelerating. Demand for capacity continues to outpace supply. Positioned for what comes next.



John Molloy

Group Chief Operating Officer





How we execute

Intelligent, agile execution at scale

Our operating model is as important as what we deliver. It is what allows us to execute consistently, at scale, across geographies and sectors. And it is very difficult to replicate.



Culture is a competitive advantage

Ten years in the making. Impossible to replicate.

A decade building the right people, behaviours and knowledge across 23 sites.

It's not just about facilities.

It's not just about customers.

It's about people who care about outcomes, who collaborate instinctively, and who carry ten years of institutional expertise that no competitor can fast-track.

Communication makes us one company

23 sites move as one.
That takes years to build.

Customers feel the difference

They get our best thinking, regardless of where a project sits. That's about culture ahead of process.

A single global organisation

23 manufacturing locations. Multiple continents. Consistent operating framework.



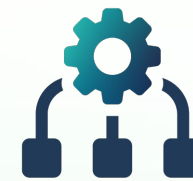
Common platform

A shared framework of operational excellence applied consistently across every site. Aligned KPIs, common standards.



Short chain of command

Quick decisions made at site level by skilled regional teams. Speed comes from proximity to the customer.



Transferable systems

Consistency is what allows us to move work seamlessly between sites. Learn once. Apply many times.

Consistent by design, fast by nature.
One operating system across 23 manufacturing locations.

The flexibility of a smaller supplier – the scale of a global manufacturer

Smaller suppliers

- Quick to adapt
- Personal customer service
- Struggle with volume and reach
- Limited supply chain leverage



We occupy a different position. Responsiveness and customer focus delivered with global reach, cost competitiveness and supply chain leverage.

Larger competitors

- Resources and footprint
- Supply chain scale
- Slow, rigid, hard to work with
- Struggle with customisation

Manufacturing where it matters most

Customer proximity creates unrivalled uptime, agility and pace.



Reduced freight costs

Localised production near final assembly plants eliminates long-distance logistics and reduces landed cost.



Lower working capital in transit

Shorter supply chains mean less inventory tied up between factory and customer. Cash converts faster.



Shorter lead times

Proximity means responsiveness. When customers need to accelerate, we are already close.

One partner. Multiple markets. Complexity absorbed.

- Customers want to address global market opportunities without managing complexity themselves.
- Fewer relationships. Fewer handovers. Fewer points of failure.
- Volex absorbs that friction. In complex supply chains, removing friction creates real value.

Our global footprint creates optionality

When trade conditions change, we have alternatives. We do not need to build them.



5
sites

China, Indonesia, India, Vietnam

Rapid scale-up capability
Cost-competitive production.



13
sites

UK, Central Europe, Türkiye

Proximity to European OEMs
Specialist vehicle capability
High-mix, low-volume expertise.



5
sites

USA, Mexico

Tariff-advantaged positioning
Nearshoring for NA customers.

Some competitors are concentrated in single regions and cannot offer the same optionality. That provides our customers and Volex a commercial advantage in an uncertain environment.

Transfer of production is a differentiator

Our track record of successful transfers is a driver for new business wins and customer retention.

Why customers need a transfer partner

Tariff shifts. Nearshoring pressure. Capacity constraints.

Customers need to move production and they need confidence that a transition will be managed without disruption.

Our proven track record removes that risk.

Volex's transfer track record

Multiple customer programmes transferred between regions.

Rapid capacity expansion in Indonesia replicating China capabilities.

Acquisition integration without customer disruption.

EV: Built where it is needed

When tariff landscapes shifted, we relocated EV cable assembly production from China to Indonesia and Mexico.

Customers got tariff flexibility, supply chain resilience, and local-for-local manufacturing, with no disruption to quality, lead times, or programme schedules.



Centres of excellence: compounding capability

Five major sites. Fewer, larger, more capable locations driving operating leverage and broader customer offering.



Asia Pacific

Suzhou, China

Second largest site. Centre of excellence for power, EV cable extrusion, full vertical integration.

Supporting rest of group with R&D capabilities and automation expertise.

Consumer | EV | Data Centres | Medical

Batam, Indonesia

Third building FY25. Multi-market. Expect to double revenue over medium term.

Additional space secured to support high-growth in this location.

Consumer | EV | Data Centres | Medical



Europe & Türkiye

Sivas, Türkiye

Consolidated from multiple sites. Purpose-built for efficiency.

Further inbound transfers in progress.

Off-Highway | Industrial



Americas

Tijuana, Mexico

Multi-use complex assemblies, PCBa, prototyping, EV, off-highway production.

Investing in vertical integration for complex plastic connectors.

EV | Off-Highway | Medical | Industrial

San Luis Potosi, Mexico

Purpose-built facility. State-of-the-art harnessing for NA customers.

Investing in cable extrusion to support greater vertical integration.

Off-Highway | EV | Consumer

Centres of excellence: commercial opportunity

Our consolidation strategy unlocks significant commercial benefits beyond cost optimisation.

Platform drives greater profitability



Underpinned by significant investment in vertical integration

Specialist cable extrusion

From consumer grade cables to liquid-cooled EV charger cables, our specialist facilities deliver advanced products in high volumes.

Component manufacturing

Making plastic and metal components and connectors to optimise unit costs and control lead times.

Full stack manufacturing

By utilising the breadth of our capabilities (PCBa / cables / harnesses / connectors) we can deliver the full stack for complex box builds.

Replicating a proven playbook

We acquire regional capability, connect it to the Volex platform, and scale it globally. The model is proven and repeatable.



The repeatable model:



Revenue certainty is the outcome of embedded value creating partnerships

Growth visibility comes from being embedded in the customer's designs.

Partnering with the right customers

We want to be more than an important supplier, we want to be invaluable.

We proactively identify customers where we can be a critical part of their supply chain.

Customer proximity creates predictability

Involvement at the design stage gives us good visibility of future demand.

Flexibility to meet dynamic customer demand ensures customers are locked in.

Multi-year programme visibility

When we are designed into a platform, revenue recurs for the life of the programme, which might be 5-8 years.

No matter what product version our customers produce, it will have a Volex component or system.



Jon Boaden

Chief Financial Officer



Unlocking Volex's potential

Complexity creates value. Consistent execution maximises returns.



We outperformed the five-year plan

Business is stronger and more diversified than ever.

Revenue and margins have improved materially.



The quality of the business has fundamentally changed

Embedded with category leaders in structurally growing markets.

Scalable operating model that delivers efficiency alongside growth.



A clear financial framework for the medium term

Clear targets and clear direction.

Everyone aligned around delivery to drive shareholder value.

Built to grow: why this continues

Organic growth driven by strong customer positioning in structurally growing markets.

Consistent organic growth through cycles

Maintained strong growth against a backdrop of supply chain dislocation and end-market volatility.

This is structural growth, not cyclical recovery.

The quality of revenue is improving

Mix shifting to higher-complexity, longer-duration programmes.

We are a critical supplier to proven category leaders.

Enhanced profitability through embracing complexity

As we scale with our customers, we deliver increasingly complex projects, enhancing margin.

Visibility supports confidence

Embedded in customer design cycles with multi-year programme visibility.

Recurring revenue on long-duration programmes, supported by regulatory or engineering lock-in.

Our track record: delivered on our commitments

FY22-FY27 five-year plan: set in 2022, delivered a year early in FY26.

Metric	FY21 Starting point	Target (by FY27)	FY26 Actual	Status
Revenue	\$615m	\$1,200m	\$1,220m 1yr early	Beat
Underlying operating margin	9%	10%	10%+	Beat
Organic revenue growth	n/a	9%	12%	Beat
Revenue from acquisitions	n/a	\$200m	\$233m	Beat

Organic growth: why we are confident

Category leadership in EV and off-highway, now replicated in North America and extended into adjacencies.

EV & Electrification

+10%
Market

+300bps
Volex vs Market

Market leader with adjacencies

- New OEM wins already secured across three continents creating diversification
- \$40-50m of growth expected from adjacencies including autonomous vehicle projects and battery energy storage
- Bringing market-leading vertical integration to North America through investment in Mexico to take share
- Home charging market is very fragmented and there are growth opportunities with scale players

Adjacencies extending the opportunity

Commercial vehicles, energy storage (BESS), advanced charging infrastructure, humanoid robotics programme with major customer.

Off-Highway

+4%
Market

+300bps
Volex vs Market

Geographic expansion into North America

- North American off-highway revenue to build from near-zero to meaningful scale using existing Mexico production, with initial customers wins already delivering
- First Asian off-highway wins secured creating additional geographic optionality from a low-cost facility
- Addressable content per vehicle growing due to precision farming, telematics and operator interface systems
- European business has a track record of growing ahead of the market

Adjacencies extending the opportunity

Electrification of construction and agricultural equipment. Credentials from European category leaders open doors across the sector.

Refer to appendix for market growth sources

Organic growth: why we are confident

Consolidating customer supply chains and rising product complexity are lifting our content per unit.

Consumer Electricals

+4%
Market

+100bps
Volex vs Market

Move from power cords to harnesses

- Five of our top ten customers are expected to grow at double digit CAGRs by expanding our scope from power cords to harnesses with 5-10x content per unit
- Continuing to win new logos and the ability to “land and expand” with recent new customer acquisitions
- Appliances getting smarter: more sensors, connectivity and complexity means more Volex content per unit
- Sourcing trends, both nearshoring and cost-optimisation, favour our geographic optionality

Adjacencies extending the opportunity

Geographic expansion with existing customers: serving the same OEMs from new regions as they localise supply chains.

Refer to appendix for market growth sources

Medical

+6%
Market

In line
Volex vs Market

Consolidation and demographics

- Large OEMs reducing supplier numbers, concentrating volume with globally certified partners like Volex
- Investment in capacity and geographic optionality expected to expand share of the wallet with key customers
- Specialist sectors in medical, such as robotic surgery, expected to grow ahead of the rest of the market
- FY26 recovery from de-stocking; positioned for sustained growth supported by demographics and advances in treatment technology

Adjacencies extending the opportunity

inYantra (India) acquisition supports customer localisation; global footprint allows production transfer without disruption.

Organic growth: why we are confident

AI infrastructure and industrial reshoring drive recurring upgrade cycles that favour specialists.

Complex Industrial Technology

+5%
Market

In line
Volex vs Market

Data centres & AI

AI infrastructure build out

- Each technology generation (400G → 800G → 1.6T) requires entirely new cables, creating a recurring upgrade cycle that compounds our revenue base
- Investment in automation to reduce production costs and to simplify the process of ramping up production
- Opportunity to displace existing incumbents and win additional relationships with new-logo hyperscalers
- Growth in power distribution opportunities

Adjacencies extending the opportunity

Power distribution at rack level extends relevance within the same customer environment.

Industrial & defence

Reshoring electrification and automation

- Clean technology and industrial automation broadening the addressable market at the intersection of electrification and manufacturing complexity
- Capabilities built in EV and medical transfer directly into industrial applications, shortening the time to revenue
- Specialist US defence PCBa operation with deep relationships with leading contractors; buoyant market with structural tailwinds from increased defence spending

Adjacencies extending the opportunity

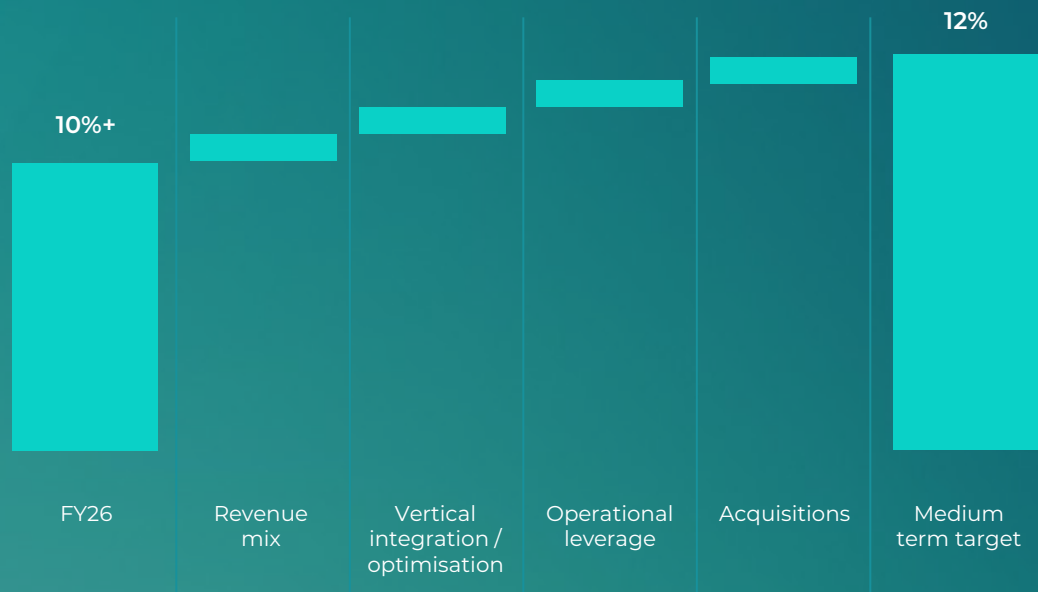
Supporting emerging technologies across defence, automation and clean-technology.

Refer to appendix for market growth sources

Consistent execution driving margins to 12%

Scalability and growth support higher margins through operating leverage.

Underlying operating margin progression



Embracing complexity to enhance margins

Moving up the complexity curve across all end markets. Earning more by solving harder challenges.

Targeted investment to optimise the cost base

By controlling more of the process, we control more of the margin. Automation enhances efficiency as we grow.

Earnings scale up ahead of expenditures

Cost absorbed over a larger base. Transferable processes mean we don't replicate effort for new markets. Learn once. Apply many times.

Margin accretive acquisitions

Disciplined investment in M&A that enhances our margin profile.

Sustainability as a competitive advantage

Our customers need a lower-impact supply chain. We are building one.

WHY IT MATTERS TO OUR CUSTOMERS

Scope 3 is the biggest challenge

Purchased goods and services are the largest share of many customers' carbon footprint. Smart sourcing drives reduction.

Procurement is changing

Category leaders increasingly require strong environmental credentials. Our performance is a differentiator.

Sustainability builds trust

Customers who care about their own impact want partners who share that commitment.

WHAT WE ARE DELIVERING

Carbon intensity

Halved since 2019.

Water intensity

Reduced by two thirds since 2019.

Renewable electricity

Renewable energy now up to 46%.

Certifications

100% of our operations hold ISO 9001 certification.

Validated targets

Our near and long-term decarbonisation targets are set and approved by SBTi.

Externally assessed

CDP score: B and EcoVadis: 71/100.

Reinvesting for high returns

**~20% ROCE consistently.
Strong focus on reinvestment.**

**Maximising the benefits
from the platform.**

~20%

**ROCE consistently
delivered**

Invest in organic capability

Strategically investing in capital infrastructure to support clear customer requirements.

Targeted, value-accretive acquisitions

Capability-led acquisitions that accelerate growth. Highly selective in fragmented markets.

Modest progressive dividend

Reflecting financial discipline and strong balance sheet.

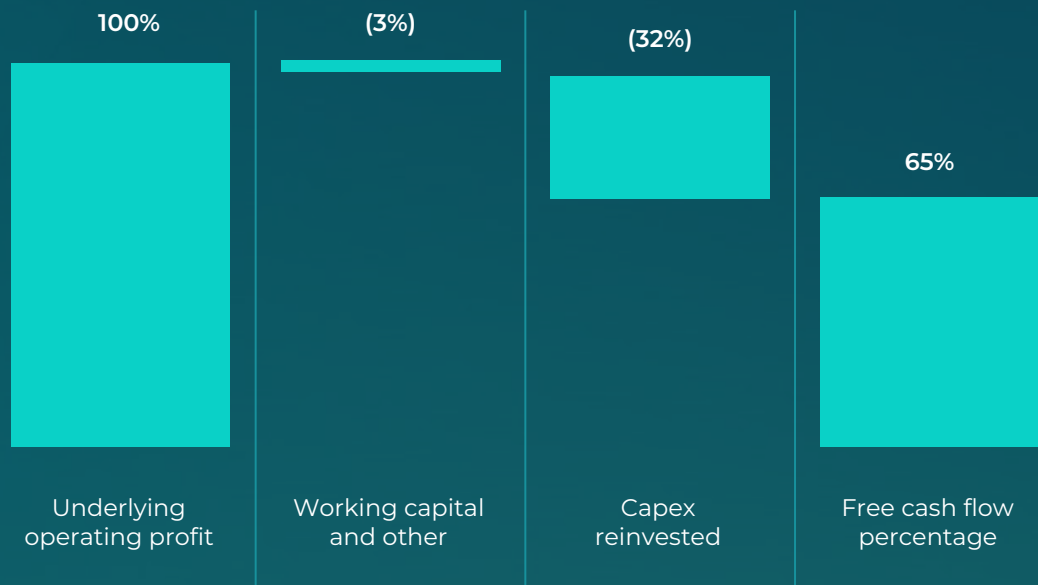
Buy-back under right circumstances

Maintaining a prudent approach in capital markets.

Cash discipline powers long-term growth

Strong cash generation funds organic investment.

Five-year average cash conversion



97% cash conversion before capex

Over a five-year average, tight control on working capital across the platform gives a very high level of cash conversion before capex.

We invest because we see the growth

Long-term customer lock-in gives us the confidence to invest. Capex is demand-led, not speculative.

65% cash conversion after capex

Stringent investment criteria and strong link to strategy ensures that the majority of the capex we make has a payback within 2 years.

Working capital discipline

Making sustainable improvements in inventory and receivables. Managing working capital closely as business grows.

Strategic capex: building capabilities that win business

Targeted investment in capabilities that directly win customer programmes and create customer lock-in.

Investment	Impact
<p>EV cable extrusion Suzhou, Batam and extending to San Luis Potosi \$15m</p>	<p>\$81m revenue from own cable, supporting \$180m of business</p>
<p>PCBa capability Expanding capacity in Pune, Irvine and Tijuana \$17m</p>	<p>\$120m+ PCBa revenue, 16% growth in FY26</p>
<p>Batam expansion Indonesia (3rd building) \$4m</p>	<p>\$200m+ revenue in Batam, 42% growth in FY26</p>

Disciplined acquirers: what we look for

Every acquisition must add a capability, a customer, or a geography. Then we connect it to the Volex platform and grow it.

What we look for

- Delivering post-acquisition ROCE of at least 15% within two years
- Embedded customer relationships with high lock-in
- High-mix, complex products
- Cost-competitive locations with low trade barriers
- Markets where we have a deep understanding
- c. 15% operating margin target or clear path

How it works within Volex

Serves the right customers

Customers who value complexity and reliability.

Strong existing management

Teams who want to stay and grow with access to the Volex platform.

Adds capability, geography or customers

For example in Yantra: access to India; MT: scale in Off-Highway.

Benefits from the Volex platform

Customer relationships, global footprint, best practices and knowledge, supply chain, remove the barriers to scale for smaller businesses.

Acquisition track record – creating value

	Benefit to Volex	Benefit to acquired business	What we have achieved
Murat Ticaret	Opened Off-Highway market New customers	Increased purchasing power Access to Volex quality and operational standards	North America TAM: customers & targets \$700m
inYantra	Low-cost alternative to China Support medical customer localisation	Capital to maintain high-growth levels	Post-acquisition revenue CAGR: 29.1%
Irvine	Site consolidation improves profitability PCBa capability	Greater revenue diversification Improved customer experience	Return on investment: 43.8%

The path to \$2bn

Revenue growth that creates compelling shareholder value

\$1.2bn

10% underlying
operating margin

Today

+\$500m

Organic

+\$300m

M&A

\$2bn

at 12%
operating margin
= **\$240m**
underlying operating profit

Medium term plan

Built for complexity. Positioned for growth.

Increasing complexity makes system integrators like Volex critical.



Category leading customers driving high-value, long-term demand.



Best-in-class capabilities few competitors can replicate, delivered consistently worldwide.



\$2bn

revenue

\$240m

Doubling underlying operating profit

12%

operating margin

20%

ROCE



Q&A

\$2bn
revenue

\$240m
Doubling underlying operating profit

12%
operating margin

20%
ROCE



Invitation to explore

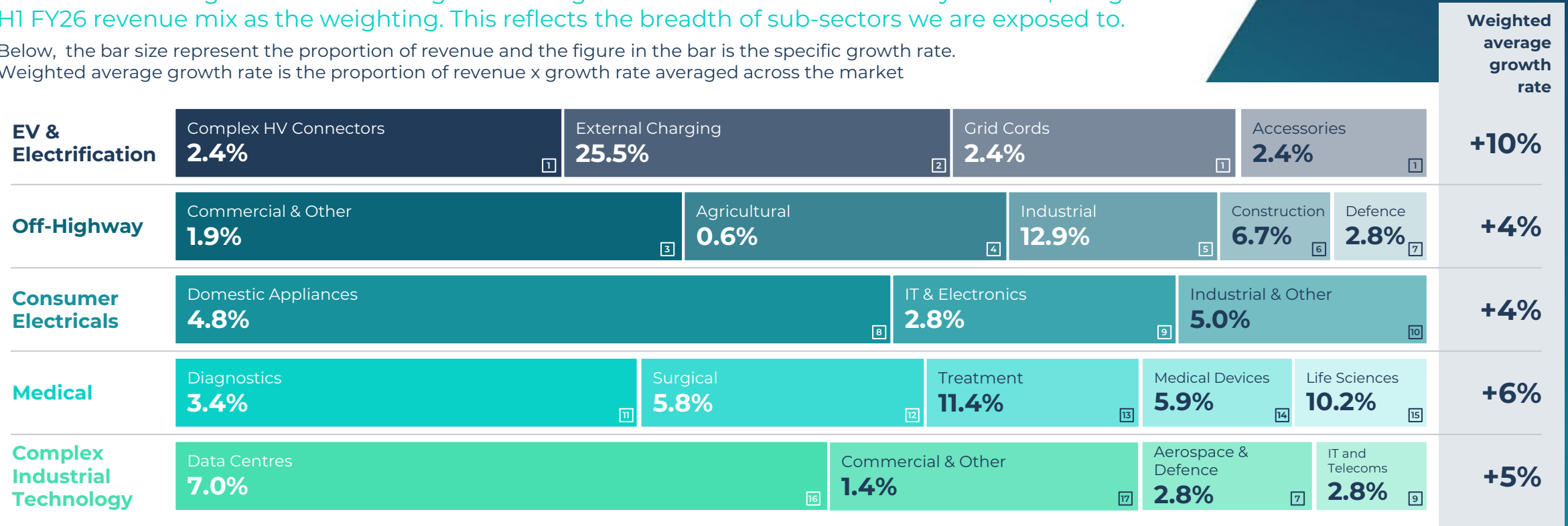


Appendix

Market growth rate sources

Each end market growth rate is a weighted average of the sub-sectors we actually sell into, using our H1 FY26 revenue mix as the weighting. This reflects the breadth of sub-sectors we are exposed to.

Below, the bar size represent the proportion of revenue and the figure in the bar is the specific growth rate. Weighted average growth rate is the proportion of revenue x growth rate averaged across the market



Market growth rates sourced from the following external research

- | | | |
|---|---|---|
| 1. 2.4% CAGR Source: Statista Electric Vehicles Worldwide | 7. 2.8% CAGR Source: Statista Aerospace & Defense Manufacturing Worldwide | 13. 11.4% CAGR Source: Grandview Research Radiation Oncology Market (2026-2033) |
| 2. 25.5% CAGR Source: Grandview Electric Vehicle Charging Infrastructure Market (2025-2030) | 8. 4.8% CAGR Source: Statista Household Appliances Worldwide | 14. 5.9% CAGR Source: Statista Medical Devices Worldwide |
| 3. 1.9% CAGR Source: Statista Buses Worldwide | 9. 2.8% CAGR Source: Statista Consumer Electronics Worldwide | 15. 10.2% CAGR Source: Grandview Research Life Science Tools Market (2025-2033) |
| 4. 0.6% CAGR Source: Statista Agricultural Machinery Manufacturing - Worldwide | 10. 5.0% CAGR Source: Fortune Business Insights Power Tools Market | 16. 7.0% CAGR Source: Statista Data Center Worldwide |
| 5. 12.9% CAGR Source: Fortune Business Insights Excavators Market | 11. 3.4% CAGR Source: Statista In Vitro Diagnostics Worldwide | 17. 1.4% CAGR Source: Statista Industrial Machinery Manufacturing Worldwide |
| 6. 6.7% CAGR Source: Fortune Business Insights Crawler Dozers Market | 12. 5.8% CAGR Source: General & Plastic Surgery Devices Worldwide | |