12 November 2026

Volex plc
("Volex", the "Company", or the "Group")

Half-year results for the period ended 30 September 2026

Growth across all five end-markets drives record revenue and continued margin progression. Second half has started well. Board's Full-year expectations unchanged.

Volex plc (LSE: VLX), the specialist integrated manufacturer of critical power and data transmission products, today announces its half-year results for the period ended 30 September 2026 ("H1 FY2027").

Financial Summary	Half year to 30 September 2026	Half year to 30 September 2025	% Change
Revenue	**$723.6m**	**$583.9m**	23.9%
Underlying[1] operating profit	**$80.6m**	**$57.2m**	40.9%
Statutory operating profit	**$59.8m**	**$46.6m**	28.3%
Underlying[1] profit before tax	**$69.4m**	**$48.5m**	43.1%
Statutory profit before tax[2]	**$75.4m**	**$37.9m**	98.9%
Underlying[1] basic earnings per share	**27.7c**	**19.7c**	40.6%
Statutory basic earnings per share[2]	**38.6c**	**15.3c**	152.3%
Interim dividend (per share)	**1.7p**	**1.6p**	6.3%
Net debt[3]	**$241.3m**	**$184.1m**	31.1%
Net debt (before operating lease liabilities)[4]	**$203.7m**	**$151.2m**	34.7%

[1] Before adjusting items and share-based payment charge (see note 3 for more details)

[2] Includes a provisional non-cash gain of $26.8 million on remeasuring the Group's previously held 35.7% interest in Kepler SignalTek Limited ("KST") at the acquisition date (see note 3). Excluding this gain, statutory profit before tax was $48.6 million (H1 FY2026: $37.9 million) and statutory basic earnings per share was 24.2 cents (H1 FY2026: 15.3 cents)

[3] Represents cash and cash equivalents, less bank loans net of debt issue costs and lease liabilities

[4] Represents net debt including finance leases, but excluding pre-IFRS 16 operating lease liabilities (see note 14 for more details)

Financial highlights

- Group revenue increased by 23.9% to $723.6 million (H1 FY2026: $583.9 million) with strong organic growth of 23.6%, to which all five end-markets contributed
- Organic growth excluding Data Centre of 19.5%, demonstrating broad-based momentum across the Group
- Underlying operating profit increased by 40.9% to $80.6 million (H1 FY2026: $57.2 million), with underlying operating margin expanding 130 bps to 11.1% (H1 FY2026: 9.8%). This reflects operating leverage from strong organic growth, continued optimisation and efficiency programmes, improved mix and the contribution from KST, and represents further progress towards the Group's medium-term target of a 12% underlying operating margin. Underlying basic EPS increased by 40.6% to 27.7 cents (H1 FY2026: 19.7 cents)
- Underlying free cash flow of $22.3 million (H1 FY2026: $4.8 million), with cash conversion improving to 56.5% (H1 FY2026: 33.4%). Working capital investment remained elevated, reflecting inventory and receivables required to support strong customer demand and revenue growth

- Covenant leverage of 1.1x (FY2026: 0.8x) following the Kepler SignalTek Limited ("KST") acquisition and $22.7 million of share buybacks; return on capital employed of 23.3% (FY2026: 21.0%), ahead of the Group's medium-term target
- Interim dividend increased by 6.3% to 1.7 pence per share, in line with the Group's progressive dividend policy

Strategic highlights

- Moved to the Main Market of the London Stock Exchange on 24 July 2026 and subsequently became a constituent of the FTSE 250 index on 21 September 2026
- Acquired the remaining 64.3% of KST, taking ownership to 100% and extending the Medical business into patient-to-device cables. Integration and trading to date are progressing in line with the acquisition plan
- Continued to develop the Group's Centres of Excellence, adding capacity, extending vertical integration and consolidating the US manufacturing into a single specialist site to improve efficiency and scalability
- As announced on 22 October 2026, the £20 million share buyback programme was completed, with £16.9 million ($22.7 million) returned to shareholders in the first half

End-market highlights

- **EV & Electrification** – organic growth of 46.8%, the largest percentage growth during the half, principally through growing share of wallet, reflecting the competitiveness of our vertically integrated products, together with new energy storage programmes
- **Off-Highway** – organic growth of 12.6% despite a prior-year comparative that benefited from a one-off defence vehicle programme, led by material handling and India
- **Consumer Electricals** – returned to organic growth of 9.5% driven by new projects in domestic appliances and aided by pass-through of higher copper costs
- **Medical** – as anticipated, returned to modest organic growth of 1.8% following customer destocking in FY2026, with an additional revenue contribution of $11.3 million from the acquisition of KST
- **Complex Industrial Technology** – organic growth of 41.2%. Data Centre revenue grew 47.0% organically on H1 FY2026 and, as previously outlined, was below the second half of FY2026, when constraints on component availability elsewhere in the supply chain led customers to place additional short-term volumes with Volex. Our investment in critical component inventory enabled us to meet that demand, reinforcing our position as a trusted supplier to a leading hyperscale customer. These volumes did not repeat as supply conditions normalised, although underlying demand remains strong. Aerospace and defence customers also grew, including revenues of c.$10 million brought forward into H1 ahead of the US site consolidation
- Regionally, North America grew 35.8% to $390.4 million, led by EV & Electrification and Data Centre demand within Complex Industrial Technology, together with KST; Europe grew 4.9% to $229.3 million, supported by Complex Industrial Technology and the recovery in Medical; Asia grew 33.5% to $103.9 million, reflecting growth in India and the recovery in Consumer Electricals

Outlook

- The second half has started well. The Board's expectations for the full year, as upgraded at the October trading update, are unchanged. Second-half revenue is expected to be broadly in line with first-half revenue excluding the c.$10 million brought forward, as the drawdown of that buffer stock is offset by a full six months' contribution from KST
- The balance sheet remains strong following the KST acquisition and share buyback, with substantial headroom under our $500 million committed facility to support continued investment and acquisitions
- The Group remains well positioned to deliver its medium-term targets announced in April 2026 of $2 billion revenue, a 12% underlying operating margin and ROCE of around 20%

Nat Rothschild, Volex's Chief Executive Officer said:

"This was another record first half for Volex. We grew in all five of our end-markets and increased underlying operating profit by 41%, delivering margins above 11% for the first time.

"We have spent many years building our offering and deliberately investing in and targeting end-markets that are underpinned by structural growth drivers. This half demonstrates the attractiveness and diversification of our end-markets with EV & Electrification growing very strongly as our vertically integrated model continues to win more business. Data Centre revenue grew 47%, as hyperscalers, corporate enterprises and other infrastructure investors and operators look to scale their physical estates. Our view of the attractive long-term opportunity there is unchanged. Aerospace and defence demand was strong, while Consumer Electricals and Medical both returned to growth and KST is integrating well.

"Our strong balance sheet provides further opportunity to keep investing where our customers need us and to add strategically relevant businesses like KST, expanding the breadth of our offering. I'm delighted with the momentum in our current trading, and beyond that, we remain confident of delivering our medium-term targets."

Analyst Presentation

A presentation for analysts will be held live via conference call and in person at the offices of Sodali & Co, 128 Queen Victoria Street, London, EC4V 4BJ, at 9.00am GMT today, 12 November 2026. If you are an analyst and would like to join for this briefing, please send an email to Volex@sodali.com. Login details for the meeting will be communicated to attendees.

Investor Presentation

A live presentation will be held online at 2.30pm GMT on Friday 13 November 2026 on the Investor Meet Company ("IMC") platform. This online presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to IMC and add to meet Volex via: https://www.investormeetcompany.com/volex-plc/register-investor

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About Volex plc

Volex plc (LSE: VLX) is a specialist integrated manufacturer of critical power and data transmission products. The Group serves international blue-chip customers in five end-markets: Complex Industrial Technology, Consumer Electricals, EV & Electrification, Medical and Off-Highway. Headquartered in the UK, Volex operates 25 manufacturing sites with a presence in 25 countries and employs approximately 13,000 people. Its products are supplied to Original Equipment Manufacturers and Electronic Manufacturing Services companies worldwide. Volex is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. Learn more at www.volex.com.

Definitions

The Board of Volex considers that the current consensus market expectation for revenue is $1,411.1 million (with a range of $1,377.0 million to $1,437.2 million) and for underlying operating profit of $153.9 million (with a range of $151.5 million to $156.3 million).

The Group presents some significant items separately to provide clarity on the underlying performance of the business. This includes significant one-off costs, such as acquisition-related costs, the non-cash amortisation of intangible assets acquired as part of business combinations and share-based payments. Further detail on adjusting items is provided in note 3.

Underlying operating profit is operating profit before adjusting items and share-based payment expense.

Underlying free cash flow is the net cash before financing activities and excluding costs of acquisitions, the interest element of lease payments, adjusting items and share-based payments.

Cash conversion is defined as cash generated from operations before adjusting operating items, less net capital expenditure, as a percentage of underlying operating profit.

Net debt (before operating lease liabilities) represents cash and cash equivalents, less bank loans net of debt issue costs and finance leases but excluding operating lease liabilities. Total lease liabilities include $37.6 million of operating lease liabilities (H1 FY2026: $32.9 million).

Covenant leverage is net debt (before operating lease liabilities) divided by underlying EBITDA adjusted for depreciation of right-of-use assets and pro-rated for acquisitions and disposals.

Organic revenue growth is calculated using constant exchange rates by taking the total reported revenue (excluding the impact of acquisitions and divestments) divided by the comparative period's revenue at the current year's exchange rates.

Return on capital employed is calculated as the last twelve months' underlying operating profit as a percentage of average net assets excluding net cash / debt.

Forward looking statements

This announcement contains certain forward-looking statements which have been made by the Directors in good faith using information available up until the date they approved the announcement. Forward-looking statements should be regarded with caution as by their nature such statements involve risk and uncertainties relating to events and circumstances that may occur in the future. Actual results may differ from those expressed in such statements, depending on the outcome of these uncertain future events.

Scrip Dividend Scheme

The interim dividend of 1.7p per ordinary share (ISIN: GB0009390070; TIDM: VLX) will be paid on 7 January 2027 to those shareholders on the register at the close of business on 27 November 2026. The ex-dividend date will be 26 November 2026. Shareholders may elect to receive the interim dividend as shares in the Company, in lieu of cash, under the Volex plc Scrip Dividend Scheme. The reference price for the Scrip Dividend will be announced on 3 December 2026. Shareholders who wish to elect to receive the interim dividend in shares must (i) complete a Scrip Dividend Mandate Form (available on the Company's website) and return it to MUFG Corporate Markets, (ii) make a scrip election online via https://uk.investorcentre.mpms.mufg.com, or (iii) submit a Dividend Election Input Message in CREST, in each case by no later than 5.00 p.m. on 11 December 2026. Those shareholders who have opted into a permanent scrip election by completing (and not cancelling) a Scrip Dividend Mandate Form either in hard copy or via https://uk.investorcentre.mpms.mufg.com do not need to complete a new mandate form for the interim dividend. However, shareholders holding their shares in CREST need to make an election for each dividend and would need to submit a Dividend Election Input Message in respect of the interim dividend. A copy of the terms and conditions of the Volex plc Scrip Dividend Scheme is available on the Company's website at https://www.volex.com/media/stehdayl/volex-plc-scrip-dividend-scheme-terms-and-conditions-august-2026.pdf.

RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2026

Overview

Volex delivered a record first half, with revenue and underlying operating profit both at their highest ever levels. These results validate the strategy of developing embedded relationships with category leaders in structurally growing markets, for whom we provide mission-critical components for increasingly complex systems.

Organic revenue grew by 23.6% at constant exchange rates, and total revenue grew by 23.9% to $723.6 million. This included an $11.3 million contribution from KST since we took full ownership in July 2026, partly offset by a $7.4 million foreign exchange headwind.

First-half revenue also included approximately $10 million brought forward from the second half. This reflected a planned build of buffer stock, agreed with customers in Complex Industrial Technology, to support continuity of supply as we consolidate our US manufacturing sites. Excluding this pull-forward, organic growth was 21.8%. Sequentially, first-half revenue was 9.2% higher than in the second half of FY2026 on an organic constant currency basis.

Strong positioning in five attractive end-markets gives Volex a broad base of structural growth opportunities and provides resilience by limiting dependence on any individual category. In H1 FY2027, all five end-markets grew, including Medical and Consumer Electricals, both of which had experienced headwinds in FY2026.

EV & Electrification saw organic growth of 46.8% as our track record on existing programmes led to us being awarded a greater share of our largest EV customer's requirements, making it the largest end-market percentage growth in the Group. Complex Industrial Technology contributed organic growth of 41.2%, led by Data Centre and aerospace and defence customers and benefited from c.$10 million of revenue brought forward from H2. Excluding the pull-forward, organic growth in Complex Industrial Technology was 34.7%. Data Centre revenue grew 47.0% organically year-on-year. As previously outlined, revenue was lower than in H2 FY2026, when Volex fulfilled additional short-term customer volumes that did not repeat as supply conditions normalised. Excluding Data Centre, Group organic growth was 19.5% demonstrating broad-based growth across the rest of the portfolio. Off-Highway grew 12.6% organically, despite a prior-year comparative that included a one-off defence vehicle programme. Consumer Electricals and Medical both returned to organic growth of 9.5% and 1.8% respectively. In addition, KST has strengthened our position in the Medical end-market with a range of advanced solutions providing connectivity between the patient and diagnostic and treatment equipment.

Our operating model combines the responsiveness of a local manufacturing partner with the scale, capability and resilience of a global platform. Consolidating our manufacturing capabilities into larger Centres of Excellence brings together technical expertise, equipment and automation under one roof, lowering costs, driving operational scale and enhancing responsiveness, while our multi-location footprint gives customers flexibility as global trade conditions change.

Inflation remains well managed across the Group. Contractual pass-through mechanisms with customers largely protect our profit from movements in copper prices, and we recover wider cost inflation through regular price negotiations. Alongside this, continued productivity gains, including automation and operational efficiencies, help to offset labour and overhead cost increases.

The underlying operating margin for the first half of the year was 11.1%, up 130 basis points on the prior period (H1 FY2026: 9.8%) and ahead of the 10.2% achieved in FY2026, driven by our optimisation and efficiency programmes and operating leverage on strong organic growth, with a further contribution from a more favourable mix including KST. This represents further progress towards our medium-term targets, set out at the April 2026 Capital Markets Day, of $2 billion revenue, a 12% underlying operating margin and a return on capital employed of around 20%.

Trading performance overview

$m	**Half year to 30 September 2026**	Half year to 30 September 2025
Revenue	**723.6**	583.9
Underlying cost of sales*	**(556.9)**	(447.8)
Underlying gross profit*	**166.7**	136.1
Underlying gross margin	***23.0%***	*23.3%*
Underlying operating costs*	**(86.1)**	(78.9)
Underlying operating profit*	**80.6**	57.2
Underlying operating margin	***11.1%***	*9.8%*
Underlying EBITDA*	**99.4**	73.6

* Before adjusting items and share-based payment charges

Underlying gross margin was broadly unchanged at 23.0% (H1 FY2026: 23.3%), as more favourable product mix, efficiency benefits and the contribution from KST largely offset foreign exchange headwinds and inflation.

Underlying operating costs increased by 9.1% to $86.1 million, well below the rate of revenue growth, and include $4 million of incremental investment in facilities, depreciation and sales and engineering staff to support future growth.

Underlying profit before tax increased by 43.1% to $69.4 million, reflecting the growth in underlying operating profit and the contribution from the KST acquisition partly offset by no longer recognising a share of KST's profit as an associate now that it is fully consolidated, while underlying basic earnings per share rose by 40.6% to 27.7 cents. Statutory profit before tax includes the impact of adjusting items, including a non-cash gain of $26.8 million on remeasuring our previously held 35.7% interest in KST, and share-based payment expenses. In H1 FY2027, statutory profit before tax was $75.4 million, representing an increase of 98.9% over the prior period.

The underlying effective tax rate for the half year was 24.2% (H1 FY2026: 22.7%; FY2026: 23.6%), mainly reflecting the cancellation of inflationary tax accounting in Türkiye.

Underlying free cash flow for the period was $22.3 million, compared to $4.8 million in H1 FY2026. This was after a working capital outflow of $29.1 million, mainly reflecting investment in inventory and receivables to support organic revenue growth of $135.8 million in the half.

Net debt (before operating lease liabilities) increased by $82.2 million from year-end, primarily due to the acquisition of KST and returns to shareholders. Covenant leverage, defined as the ratio of net debt excluding operating leases to covenant EBITDA, stood at 1.1x (FY2026: 0.8x), providing significant headroom for continued investment and acquisition opportunities, and where appropriate, additional shareholder returns.

Interim dividend

The Board has declared an interim dividend of 1.7 pence per share, up 6.3% on the prior year. This reflects the Board's confidence in the Group's prospects and its progressive dividend policy, which sits alongside continued investment in growth, selective acquisitions and potential additional shareholder returns such as the recently completed share buyback.

Realising our strategy

The Group's strategy is clear and consistent: to scale with category-leading customers in structurally growing markets, where increasing product complexity drives higher-value solutions, margin expansion and long-term growth. This strategy is enabled by Volex's scalable global platform and disciplined approach to capital allocation. The strategy is built around four priorities.

1. Target and scale with category leaders

We are selective about the customers we partner with. We focus on businesses that lead their markets, invest at the frontier of their industries and generate long-term structural demand. We engage early in their design cycles and embed ourselves into how their products are built. The resulting relationships are durable and hard for competitors to displace, and often last at least for the life of a technical platform. They give us strong visibility over multi-year programmes, with our role becoming more critical as our customers' products evolve and become more complex. The first half shows this clearly: a larger share of our largest EV customer's requirements drove organic growth of 46.8% in EV & Electrification.

2. Move up the complexity curve in every market

In every end-market, we aim to take on more demanding applications. This requires deep engineering expertise, rigorous quality standards and close collaboration with customers' development teams. Greater complexity makes us harder to substitute, supports pricing and drives margin progression. In Complex Industrial Technology, we have partnered with our customers through successive generations of high-speed data interconnects. The next generation of higher-speed products is expected to ramp up during FY2028. Each generation is a more technically demanding and higher-value product. In Consumer Electricals, power cord relationships are developing into internal appliance harnesses worth several times more per unit. Continued investment in vertical integration and research and development supports this progression.

3. Scale capability across new markets and geographies

We grow organically by taking proven capabilities into adjacent markets and regions through measured, well-evidenced steps rather than speculative expansion. Each step builds on the last, which reduces time to revenue and lowers execution risk. Off-Highway is a good example. The capabilities we built with European construction and agricultural equipment manufacturers are now being replicated in North America and Asia. In the first half, we further expanded our existing operations in China and Indonesia. Our medium-term plan anticipates around $500 million of incremental revenue from organic growth, delivered through a series of connected initiatives rather than a single transformational investment.

4. Acquire capability that accelerates organic growth

Acquisitions play a specific role: to add capabilities or market positions that strengthen organic growth, rather than simply adding revenue. In July 2026, we acquired the remaining 64.3% of KST, taking full ownership following the initial investment in 2017. KST extends our Medical business into patient-to-device cables and adds competitive manufacturing capacity in Asia.

A scalable operating model

Our operating model is what allows us to execute these priorities consistently as the Group grows. Our sites operate autonomously within a group-wide management framework. Accountability for customer service and operating performance sits with site general managers. This keeps decisions close to the customer and lets us respond quickly to changing requirements. Regional leadership teams and a common platform of standards in safety, quality and continuous improvement support them. Consolidating manufacturing into larger Centres of Excellence brings people, equipment and process expertise together, improving efficiency and scalability. Our multi-location footprint facilitates the transfer of complex production between sites without disrupting customers.

Revenue by reportable segment

Volex operates as a globally integrated business, built around the needs of its customers. Our international manufacturing footprint allows us to serve customers efficiently and responsively wherever they operate. As customers continue to diversify their supply chains to reduce single-country risk, bring production closer to end-markets and respond to a changing political landscape, our ability to manufacture in multiple strategic locations, and to transfer complex products between facilities without disruption, has become a key differentiator for our category-leading customer base.

Our regional structure, with reporting lines through Regional Chief Operating Officers, is designed to meet these needs directly. We therefore present segmental information by region, with customer revenue attributed to the geography in which each customer relationship is managed. This reflects our customer-centric approach and the way we run the business.

Revenue in North America grew by 35.8% to $390.4 million (H1 FY2026: $287.5 million). It is our largest customer region at 54.0% of Group revenue (H1 FY2026: 49.2%). In this region, we primarily serve category leaders in technology, defence and electrification. The region includes products that we manufacture within the US, shipments to the region and exports worldwide, where the customer relationship is managed in North America. Growth was led by EV & Electrification, continued strong Data Centre demand and aerospace and defence customers, including c.$10 million brought forward ahead of the transfer of production from Spokane to California. KST, whose customer relationships are managed in North America, also contributed.

Revenue in Europe grew by 4.9% to $229.3 million (H1 FY2026: $218.6 million) and accounts for 31.7% of Group revenue (H1 FY2026: 37.4%). Growth came from Complex Industrial Technology customers across the region and a modest return to growth for Medical customers.

Revenue in Asia grew by 33.5% to $103.9 million (H1 FY2026: $77.8 million) and accounts for 14.3% of Group revenue (H1 FY2026: 13.3%). Growth came from expansion in the Indian domestic market, including Off-Highway sales, and a recovery in Consumer Electricals as new domestic appliance projects ramped up.

Revenue by customer sector

EV & Electrification

Revenue from EV & Electrification increased to $133.6 million (H1 FY2026: $89.9 million), representing organic growth of 46.8%. This was the fastest growing end-market during the half, adding $42.6 million of the $135.8 million organic increase.

The main driver was a greater share of our largest EV customer's requirements. This is the return of several years of investment in vertical integration. We extrude our own cable, mould our own components and make our own pins, which gives us a cost position and a speed of response that competitors buying in these parts find hard to match. Most of the growth with this customer came from charging products, so it is not tied directly to the customer's vehicle production.

However, growth was not confined to one customer. Demand from charging infrastructure customers increased, and we secured new programmes in energy storage, where a fast-growing US customer is supplied from our Mexican operations.

We are completing the vertical integration of our North American operations, with cable extrusion and moulding capacity in Mexico expected to be fully operational during the next financial year. This will extend our cost advantage to products made for the US market and will support new in-vehicle programmes with our largest EV customer from FY2028. We expect second-half EV & Electrification revenue to be broadly in line with the first half.

Off-Highway

Revenue in the Off-Highway end-market increased to $144.3 million (H1 FY2026: $136.8 million), representing organic growth of 12.6%. Reported growth was 5.5% after an adverse currency impact of $8.6 million, mainly from the translation of Turkish lira sales. This was achieved against a strong prior-year comparative that included a one-off defence vehicle programme. Performance was supported by increased demand in material handling and further growth in India.

As agricultural, construction and defence vehicles adopt more advanced electronic systems, demand for higher-level assemblies should increase. In North America, we are taking the capabilities built with European construction and agricultural equipment manufacturers to new customers, supported by added local capacity.

Consumer Electricals

Consumer Electricals revenues increased to $138.3 million (H1 FY2026: $125.6 million), representing organic growth of 9.5%. This is an expected return to growth following the decline in FY2026, when the business faced increased competition in Europe, flagged in the results announcement for FY2026. Long-standing partnerships with major global

OEMs continue to support growth in harness products, programme wins secured during the prior year began to contribute, along with the benefit from passing through higher copper costs to customers.

Appliances are becoming more complex. They are being connected into home energy-management systems and must meet stricter energy-efficiency standards. This greater complexity creates more opportunity for Volex. Our manufacturing base, combining geographic diversification, automation and vertical integration, allows us to compete on price while offering the quality, safety and global fulfilment customers value. Relationships that started with power cords are developing into internal appliance harnesses worth several times more per unit.

Medical

Revenues in the Medical end-market increased to $89.1 million (H1 FY2026: $76.1 million), representing organic growth of 1.8%. This marks a return to growth following the customer destocking in FY2026. As anticipated, demand has stabilised as customers have brought inventory back into line with end-user demand, and we expect structural growth drivers to support further recovery.

In July, we completed the acquisition of the remaining 64.3% of KST. The acquisition extends our Medical offering into patient-to-device cables and, because KST has limited customer overlap with the wider Volex Group, it creates cross-selling opportunities with our global healthcare technology customers. KST contributed $11.3 million of revenue since completion.

Complex Industrial Technology

Sales to Complex Industrial Technology customers grew significantly, with organic revenues up 41.2% to $218.3 million (H1 FY2026: $155.5 million). Data Centre revenue, which now represents 57.6% of revenue in this sector, was well ahead of the prior-year period, with 47.0% organic growth, but below the second half of FY2026, primarily because of additional volumes in that period that did not repeat. In that period, having secured key components early, we met customers' near-term capacity needs when other suppliers could not. Supply conditions have since normalised, as we guided to at the full year results. Underlying demand remains strong, the next generation of higher-speed products is expected to ramp up during FY2028, and the Board's view of the medium and long-term opportunity is unchanged.

Our Data Centre products are high-speed copper cables that connect equipment within and between racks over short distances. Over these distances copper uses less power and generates less heat than optical alternatives. With power availability an increasingly important constraint in data centre build-outs, that efficiency gives copper an advantage, and we continue to develop each new generation of higher-speed products with our customers.

Revenue from the sector's other customer segments grew by 34.0% organically, or around 20% excluding revenue brought forward from the second half. US defence customers continued to increase orders in line with their programme cycles, against a backdrop of elevated defence spending in the US and Europe. Customers also built buffer stock, bringing forward c.$10 million of revenue, to support continuity of supply through the transfer of production from our Spokane, Washington facility to California.

Underlying gross margin

The underlying gross margin for the first half of the year remained broadly consistent with the comparative period at 23.0% (H1 FY2026: 23.3%).

Continued focus on operational efficiencies and a beneficial revenue mix had a positive impact in the first half of FY2027 compared to the same period a year ago. The acquisition of KST also provides an enhancement to gross margin period-on-period. These gains largely offset an adverse movement in foreign exchange rates in addition to the impact of higher copper costs and labour cost inflation in Türkiye, which has not yet been fully mitigated by a corresponding devaluation of the local currency. For our domestic Türkiye-based customers, we retain contractual rights to pass through inflationary cost increases; however, price increases for export customers are subject to negotiations. In parallel, we continue to focus on productivity and efficiency initiatives and foreign exchange hedging in Türkiye.

Underlying operating profit

Underlying operating costs increased by $7.2 million to $86.1 million (H1 FY2026: $78.9 million), $1.3 million of which are attributed to the KST acquisition. Inflationary pressures contributed to increased labour costs year-on-year. The remaining increase reflects business growth and investments in expanding capabilities and capacity. Foreign exchange rate changes had a positive impact on underlying operating costs in the period, arising from retranslation of balance sheet items.

Underlying operating profit rose by 40.9% to $80.6 million (H1 FY2026: $57.2 million), benefiting from the operational leverage created by the strong organic growth. Our optimisation and efficiency programmes were an important element: consolidating into larger Centres of Excellence, automating production lines and growing central costs much more slowly than revenue. The underlying operating margin for the first half was 11.1%, 130 basis points higher than the 9.8% reported in H1 FY2026 and 90 basis points above the FY2026 result. Operating leverage, as well as productivity and cost optimisation improved operating margins by 150 basis points, while improvements in product mix contributed a further 100 basis points and the acquisition of KST contributed 20 basis points in improved margins. Offsetting this were adverse impacts from inflation of 20 basis points, foreign exchange rates of 60 basis points and the impact of investment in capacity and growth of 60 basis points which arose from additional facility and people costs required to deliver sustainable growth.

Adjusting items and share-based payments

The Group presents some significant items separately to provide clarity on the underlying performance of the business. This includes significant one-off costs such as restructuring and acquisition-related costs, the non-cash amortisation of intangible assets acquired as part of business combinations, and share-based payments, as well as associated tax.

Adjusting items and share-based payments were a net credit of $6.0 million in the period (H1 FY2026: charge of $10.6 million), comprising the non-cash gain of $26.8 million on remeasuring our previously held 35.7% interest in KST at the acquisition date, less costs of $20.8 million. The gain on KST arises because, under IFRS 3, our existing 35.7% stake had to be revalued to fair value when we took full ownership in July. The stake was carried at $3.2 million and has been revalued to $30.0 million, based on the price paid for the remaining 64.3% and adjusted for a discount for lack of control. The gain is non-cash, will not recur, and is excluded from underlying profit. The costs are made up of $6.4 million (H1 FY2026: $4.8 million) of amortisation of acquired intangible assets, $6.9 million (H1 FY2026: $2.6 million) of share-based payments expense, $4.6 million (H1 FY2026: $1.2 million) of acquisition-related costs and $nil (H1 FY2026: $2.0 million) related to site closure costs. They also include listing migration costs of $2.9 million (H1 FY2026: $nil) relating to the move to the Main Market.

Net finance costs

Net finance costs were consistent at $10.4 million (H1 FY2026: $10.4 million). The financing element for leases for the period was $1.5 million (H1 FY2026: $1.4 million). Finance costs also included $0.2 million for the unwinding of the discount on deferred consideration for the Murat Ticaret acquisition (H1 FY2026: $0.8 million). The net interest expense on defined benefit obligations increased to $0.9 million (H1 FY2026: $0.5 million).

In September 2022, the Group entered into a four-year interest rate swap in respect of $50 million of drawn debt, fixing the interest rate on that portion of the debt to reduce its exposure to changes in interest rates. The swap matured in September 2026.

Taxation

The Group's income tax expense for the period was $2.5 million (H1 FY2026: $8.5 million), representing an effective tax rate ("ETR") of 3.3% (H1 FY2026: 22.4%). The main driver was an $11.7 million one-off deferred tax credit from remeasuring deferred tax liabilities on acquired intangible assets in Türkiye, which is reported as an adjusting tax item. This is the result of the corporate income tax rate reduction for production activities to 12.5% for tax years beginning in 2027, which was enacted during the period.

The underlying ETR was 24.2% (H1 FY2026: 22.7%), the increase mainly driven by the cancellation of inflation accounting in Türkiye enacted in H2 FY2026. This was partly offset by increased benefits from tax incentives and a lower adverse impact from currency volatility in Türkiye.

The main factors affecting the underlying ETR are the rate of currency devaluation in Türkiye (though this will be partly mitigated by the reduced tax rate going forwards), developments surrounding the Group's uncertain tax positions, the continuing availability of certain tax incentives and reduced rate regimes and the jurisdictional profit mix.

Cash tax paid during the period was $34.3 million (H1 FY2026: $7.1 million). This includes $15.8 million of tax payments in respect of KST's pre-acquisition profits reported within cash used by adjusting items. The underlying cash tax paid

was $18.5 million, driven by the increase in the Group's profits, timing of tax payments and the exhaustion of tax losses in a major jurisdiction during the prior year.

Net debt and cash flows

Underlying EBITDA increased by 35.1% to $99.4 million (H1 FY2026: $73.6 million). Underlying free cash flow was an inflow of $22.3 million, compared to $4.8 million in H1 FY2026. This included an underlying working capital outflow of $29.1 million (H1 FY2026: $32.4 million), together with net capital expenditure of $23.7 million (H1 FY2026: $21.3 million) and underlying tax and net interest payments of $23.2 million (H1 FY2026: $14.3 million). Historically, the Group has been more cash generative in the second half of the financial year.

The statutory working capital outflow reflected several factors:

- Continued investment in inventory to support customer demand, including in the Data Centre market, which has a longer cash cycle due to typically operating through a hub model. This resulted in a cash outflow of $50.8 million (H1 FY2026: $30.4 million cash outflow)
- An increase in receivables leading to a cash outflow of $19.2 million (H1 FY2026: $3.8 million) reflecting the growth in revenue achieved in the half
- An inflow relating to payables of $31.5 million (H1 FY2026: $2.2 million inflow) as a result of the increased inventory required to support our customers

Our cash conversion reflects the pace at which we are growing. Revenue increased by $139.7 million year-on-year and supporting that growth requires more inventory and receivables. We also hold more stock than a pure contract manufacturer so that we can respond quickly to customers, which is a large part of why they choose Volex and why the work carries better margins. This approach is fundamental to our strategy and contributes towards our competitive advantage.

Net interest decreased to $7.0 million (H1 FY2026: $7.2 million) and included $2.3 million related to KST tax payments. The increase in cash tax payments was mainly due to a payment relating to KST.

Net debt (before operating lease liabilities) rose to $203.7 million (FY2026: $121.5 million), primarily due to the movement in working capital, acquisition of KST (initial net cash consideration of $35.8 million, completion bonuses of $9.0 million and tax and interest payments of $18.1 million) and the share buyback. Operating lease liabilities increased to $37.6 million (FY2026: $30.8 million) following the extension of a lease in Tijuana. Our major manufacturing sites hold customer qualifications and certifications that are costly and time-consuming to replicate, particularly in regulated markets such as Medical. Long-term leases at these locations provide security of tenure and cost certainty, supporting customer confidence in our supply continuity. As a result, the Group's statutory net debt position increased to $241.3 million (FY2026: $152.3 million).

On 1 April 2026, we exercised $100 million of the uncommitted accordion, increasing the committed revolving credit facility to $500 million. On 30 September 2026, $273.9 million of the facility remained undrawn. The facility matures in June 2029, with a further $100 million uncommitted accordion available.

Investing in our business

Organic investment is central to our strategy. We deploy capital where it strengthens our capabilities, sets us apart from competitors and delivers attractive returns. Every project is assessed with rigour: we focus on customer-backed opportunities rather than speculative capacity, prioritise investments that fit our strategic priorities and typically target a cash payback within two years.

In the first half, we continued to expand our global manufacturing footprint. New facilities in Suzhou, China and Batam, Indonesia were secured towards the end of the period, with hiring underway ahead of revenue. Further expansion in Pune, India will continue into the second half as well as a second Indian site in Bangalore. We plan capacity in step with customer programmes, informed by close dialogue with our customers and a deep understanding of our end-markets. We also continued to develop our Centres of Excellence and progressed the previously announced consolidation of our US manufacturing sites into a single specialist site in California.

Investment in capability is as important as investment in capacity. Many of our new programmes are highly automated, and we continue to retrofit automation to existing lines to improve productivity, drive efficiencies and produce cost savings. Further investment in vertical integration strengthens control over our supply chain and supports our margins.

In the first half, we continued to invest in cable extrusion and moulding capacity in Mexico, extending vertical integration to products for the US market, with these projects expected to complete in FY2028. As we are making significant investments in the long-term fundamentals of the business, margin progression is unlikely to be linear. The second half will include additional dual running and ramp-up costs as we complete the consolidation of our US manufacturing into a single specialist site in California and bring new capacity in China, Indonesia and India on stream ahead of revenue.

Net capital expenditure for the first half was $23.7 million (H1 FY2026: $21.3 million), approximately 3.3% of revenue (H1 FY2026: 3.6%), 80% of which was within our Centres of Excellence, which now deliver approximately 49% of Group revenue. We also made $4 million of incremental operational investment to support future growth. This covered additional facility costs, higher depreciation from recent capital investment and the recruitment of additional sales and engineering staff. Increased research and development activity is enabling us to bring new products to market, particularly for EV & Electrification and Data Centre customers. The rate of investment will increase in the second half of the year, with expected capital expenditure of approximately 5% of revenue for the full year.

These investments continue to generate strong returns, with return on capital employed of 23.3% for the twelve months to 30 September 2026 (FY2026: 21.0%; H1 FY2026: 20.2%), ahead of our medium-term target of around 20%.

Acquisition strategy

Acquisitions remain a core part of Volex's growth model. Our approach is disciplined and repeatable and is focused on acquiring capability rather than simply adding revenue. We target businesses whose capabilities, customer relationships or geographic reach strengthen the Group's organic offering and can be scaled across the Volex platform.

Our pipeline is actively managed and prioritises businesses in complex, high-specification markets that we understand well, with embedded customer relationships and high-mix product portfolios. As global supply chains continue to shift, we also consider the location of each target, favouring cost-competitive sites with favourable trade dynamics. Valuation discipline is central: we target a return on capital employed of at least 15% within two years, with operating margins of around 15%, or a clear path to achieve them in the short term. We only take on businesses that need significant integration or restructuring where we have the management capacity and expertise to deliver.

Since restarting our acquisition programme in FY2019, we have completed 13 transactions, representing in aggregate, investment of approximately $500 million. Each has been chosen for its own strategic merit, adding capability, geographic reach or customer access, and creating value for both Volex and the acquired business.

In July 2026, we acquired the remaining 64.3% of KST for total commercial consideration of up to $89.4 million, including deferred payments, accounted for as remuneration, of up to $14.7 million, equivalent to an enterprise value of 10x KST's FY2025 EBITDA. KST operates at margins above the Group's and meets our acquisition criteria. Integration and trading are progressing in line with the acquisition plan.

With a strong balance sheet, a $500 million committed facility and an active pipeline, we are well placed to pursue further acquisitions that meet our criteria. These will support the c.$300 million of acquired revenue target, outlined in our medium-term plan.

Risks and uncertainties

The principal risks and uncertainties facing the Group, and how we mitigate them, are set out on pages 40 to 47 of the FY2026 Annual Report and Accounts. They include market competition, global economic conditions and tariffs, customer concentration, supply chain disruption, commodity price and exchange rate volatility, and product quality. The Board has reviewed these risks and considers that they remain relevant for the remaining six months of the financial year.

Outlook

The second half has started well. The Board's expectations for the full year, as upgraded at the October trading update, are unchanged. We expect second-half revenue to be broadly in line with first-half revenue excluding the c.$10 million brought forward from the second half. Customers will draw down the buffer stock built in the first half ahead of the consolidation of our US manufacturing, and we expect this to be offset by a full six months' contribution from KST.

The Group's balance sheet remains strong following the acquisition of KST and the completion of the share buyback programme. With substantial headroom under our $500 million committed facility, we have the capacity to keep

investing in customer-backed growth and to pursue acquisitions that meet our return criteria, alongside additional shareholder returns where appropriate.

Our partnerships with category leaders in structurally growing markets, our progress up the complexity curve and the scalability of our global platform underpin the Board's confidence in the Group's prospects and in its ability to deliver its medium-term targets of $2 billion revenue, a 12% underlying operating margin and a return on capital employed of around 20%.

Nat Rothschild
Chief Executive Officer
12 November 2026

Jon Boaden
Chief Financial Officer
12 November 2026

Unaudited Consolidated Income Statement

For the half year to 30 September 2026 (half year to 30 September 2025)

	Notes	Half year to 30 September 2026 Before adjusting items and share-based payments $'m	Adjusting items and share-based payments (note 3) $'m	Total $'m	Half year to 30 September 2025 Before adjusting items and share-based payments $'m	Adjusting items and share-based payments (note 3) $'m	Total $'m
Revenue	2	**723.6**	**–**	**723.6**	583.9	–	583.9
Cost of sales		**(556.9)**	**–**	**(556.9)**	(447.8)	(1.2)	(449.0)
Gross profit		**166.7**	**–**	**166.7**	136.1	(1.2)	134.9
Operating expenses		**(86.1)**	**(20.8)**	**(106.9)**	(78.9)	(9.4)	(88.3)
Operating profit	2	**80.6**	**(20.8)**	**59.8**	57.2	(10.6)	46.6
Gain on remeasurement of previously held interest		–	**26.8**	**26.8**	–	–	–
Share of net (loss) / profit from associates		**(0.8)**	**–**	**(0.8)**	1.7	–	1.7
Finance income		**0.6**	**–**	**0.6**	0.4	–	0.4
Finance costs	4	**(11.0)**	**–**	**(11.0)**	(10.8)	–	(10.8)
Profit before taxation		**69.4**	**6.0**	**75.4**	48.5	(10.6)	37.9
Taxation	5	**(16.8)**	**14.3**	**(2.5)**	(11.0)	2.5	(8.5)
Profit for the period		**52.6**	**20.3**	**72.9**	37.5	(8.1)	29.4
Profit is attributable to:							
Owners of the parent		**51.6**	**20.3**	**71.9**	36.6	(8.1)	28.5
Non-controlling interests		**1.0**	**–**	**1.0**	0.9	–	0.9
		52.6	**20.3**	**72.9**	37.5	(8.1)	29.4
Earnings per share (cents)							
Basic	6	**27.7**		**38.6**	19.7		15.3
Diluted	6	**27.5**		**38.3**	19.6		15.2

Audited Consolidated Income Statement
For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 Before adjusting items and share-based payments $'m	Adjusting items and share-based payments (note 3) $'m	Total $'m
Revenue	2	1,242.6	–	1,242.6
Cost of sales		(953.9)	(2.4)	(956.3)
Gross profit		288.7	(2.4)	286.3
Operating expenses		(161.4)	(3.9)	(165.3)
Operating profit	2	127.3	(6.3)	121.0
Share of net profit from associates		1.7	(8.7)	(7.0)
Finance income		1.0	–	1.0
Finance costs	4	(21.6)	–	(21.6)
Profit before taxation		108.4	(15.0)	93.4
Taxation		(25.6)	(0.5)	(26.1)
Profit for the period		82.8	(15.5)	67.3
Profit is attributable to:				
Owners of the parent		81.2	(15.4)	65.8
Non-controlling interests		1.6	(0.1)	1.5
		82.8	(15.5)	67.3
Earnings per share (cents)				
Basic	6	43.5		35.2
Diluted	6	43.1		34.9

Unaudited Consolidated Statement of Comprehensive Income
For the half year to 30 September 2026 (half year to 30 September 2025)

	Half year to 30 September 2026 $'m	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
Profit for the period	**72.9**	29.4	67.3
Items that will not be reclassified subsequently to profit or loss:			
Actuarial loss on defined benefit pension schemes	**–**	(0.8)	(1.4)
Tax relating to items that will not be reclassified	**(0.7)**	0.2	0.5
	(0.7)	(0.6)	(0.9)
Items that may be reclassified subsequently to profit or loss:			
Gain arising on cash flow hedges during the period	**2.1**	6.5	6.2
Exchange (loss) / gain on translation of foreign operations	**(4.3)**	21.0	12.9
Tax relating to items that may be reclassified	**(0.4)**	(1.5)	(1.7)
	(2.6)	26.0	17.4
Other comprehensive (expense) / income for the period	**(3.3)**	25.4	16.5
Total comprehensive income for the period attributable to:			
Owners of the parent	**68.8**	54.2	83.2
Non-controlling interests	**0.8**	0.6	0.6
	69.6	54.8	83.8

Unaudited Consolidated Statement of Financial Position

As at 30 September 2026 (30 September 2025)

	Note	**30 September 2026 $'m**	30 September 2025 $'m	(Audited) 31 March 2026 $'m
Non-current assets				
Goodwill		**170.4**	126.9	117.0
Other intangible assets		**157.6**	125.3	116.3
Property, plant and equipment		**153.4**	139.0	142.7
Right-of-use assets		**33.4**	34.0	26.6
Interests in associates		**–**	14.4	3.9
Other investments		**1.5**	1.0	1.0
Other receivables		**2.3**	1.3	2.6
Retirement benefit assets		**1.7**	2.3	1.8
Deferred tax assets		**24.3**	24.1	27.6
		544.6	468.3	439.5
Current assets				
Inventories		**324.5**	233.6	269.1
Trade receivables		**275.6**	207.2	238.6
Other receivables		**40.0**	33.8	33.6
Current tax assets		**1.6**	1.9	0.9
Derivative financial instruments		**3.9**	3.1	2.2
Cash and bank balances	9	**25.8**	27.7	54.1
		671.4	507.3	598.5
Total assets		**1,216.0**	975.6	1,038.0
Current liabilities				
Borrowings	9	**9.9**	4.9	5.2
Lease liabilities	9	**8.8**	8.4	8.1
Trade payables		**205.5**	148.5	154.6
Other payables		**156.1**	119.4	142.2
Current tax liabilities		**30.1**	16.4	17.1
Provisions		**16.4**	5.6	15.4
Derivative financial instruments		**1.1**	3.2	1.7
		427.9	306.4	344.3
Net current assets		**243.5**	200.9	254.2
Non-current liabilities				
Borrowings	9	**219.6**	173.8	170.4
Lease liabilities	9	**28.8**	24.7	22.7
Other payables		**8.5**	8.2	8.4
Deferred tax liabilities		**19.1**	27.8	28.4
Retirement benefit obligations		**11.7**	10.9	11.2
Provisions		**1.4**	1.3	1.3
		289.1	246.7	242.4
Total liabilities		**717.0**	553.1	586.7
Net assets		**499.0**	422.5	451.3
Equity				
Share capital	7	**59.0**	59.9	59.9
Share premium account		**68.0**	68.2	68.2
Non-distributable reserve		**2.5**	2.5	2.5
Hedging and translation reserve		**9.1**	19.5	11.5
Capital redemption reserve		**1.0**	–	–
Own shares	8	**(3.0)**	(5.7)	(3.2)
Retained earnings		**351.8**	268.3	302.6
Total attributable to owners of the parent		**488.4**	412.7	441.5
Non-controlling interests		**10.6**	9.8	9.8
Total equity		**499.0**	422.5	451.3

Unaudited Consolidated Statement of Changes in Equity
For the half year to 30 September 2026 (half year to 30 September 2025)

	Share capital $'m	Share premium account $'m	Non-distributable reserves $'m	Hedging and translation reserve $'m	Capital redemption reserve $'m	Own shares $'m	Retained earnings $'m	Equity attributable to owners $'m	Non-controlling interests $'m	Total equity $'m
Balance at 31 March 2026	**59.9**	**68.2**	**2.5**	**11.5**	**–**	**(3.2)**	**302.6**	**441.5**	**9.8**	**451.3**
Profit for the period	–	–	–	–	–	–	71.9	**71.9**	1.0	**72.9**
Other comprehensive expense for the period	–	–	–	(2.4)	–	–	(0.7)	**(3.1)**	(0.2)	**(3.3)**
Total comprehensive income for the period	–	–	–	(2.4)	–	–	71.2	**68.8**	0.8	**69.6**
Own shares sold / (utilised) in the period	–	–	–	–	–	0.2	(0.2)	**–**	–	**–**
Dividend	–	–	–	–	–	–	(7.9)	**(7.9)**	–	**(7.9)**
Scrip dividend related share issue	0.1	(0.2)	–	–	–	–	3.6	**3.5**	–	**3.5**
Purchase and cancellation of own shares	(1.0)	–	–	–	1.0	–	(22.7)	**(22.7)**	–	**(22.7)**
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	3.2	**3.2**	–	**3.2**
Tax effect of share options	–	–	–	–	–	–	2.0	**2.0**	–	**2.0**
Balance at 30 September 2026	**59.0**	**68.0**	**2.5**	**9.1**	**1.0**	**(3.0)**	**351.8**	**488.4**	**10.6**	**499.0**

Unaudited Consolidated Statement of Changes in Equity (continued)

For the half year to 30 September 2026 (half year to 30 September 2025)

	Share capital $'m	Share premium account $'m	Non-distributable reserves $'m	Hedging and translation reserve $'m	Own shares $'m	Retained earnings $'m	Equity attributable to owners $'m	Non-controlling interests $'m	Total equity $'m
Balance at 30 March 2025	**70.5**	**71.6**	**2.5**	**(21.0)**	**(6.0)**	**243.4**	**361.0**	**9.2**	**370.2**
Profit for the period	–	–	–	–	–	28.5	**28.5**	0.9	**29.4**
Other comprehensive income / (expense) for the period	–	–	–	26.3	–	(0.6)	**25.7**	(0.3)	**25.4**
Total comprehensive income for the period	–	–	–	26.3	–	27.9	**54.2**	0.6	**54.8**
Effect of change in functional currency	(10.8)	(3.2)	–	14.2	(0.2)	–	**–**	–	–
Own shares sold / (utilised) in the period	–	–	–	–	0.5	(0.5)	**–**	–	–
Dividend	–	–	–	–	–	(7.4)	**(7.4)**	–	**(7.4)**
Scrip dividend related share issue	0.2	(0.2)	–	–	–	2.1	**2.1**	–	**2.1**
Credit to equity for equity-settled share-based payments	–	–	–	–	–	1.8	**1.8**	–	**1.8**
Tax effect of share options	–	–	–	–	–	1.0	**1.0**	–	**1.0**
Balance at 30 September 2025	**59.9**	**68.2**	**2.5**	**19.5**	**(5.7)**	**268.3**	**412.7**	**9.8**	**422.5**

Unaudited Consolidated Statement of Cash Flows
For the half year to 30 September 2026 (half year to 30 September 2025)

	Notes	**Half year to 30 September 2026 $'m**	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
Profit for the period		**72.9**	29.4	67.3
Adjustments for:				
Finance income		**(0.6)**	(0.4)	(1.0)
Finance costs	4	**11.0**	10.8	21.6
Income tax expense		**2.5**	8.5	26.1
Share of net loss / (profit) from associates		**0.8**	(1.7)	7.0
Depreciation of property, plant and equipment		**12.0**	9.9	24.0
Depreciation of right-of-use assets		**4.7**	5.0	9.3
Amortisation of intangible assets		**8.5**	6.3	12.8
Impairment of goodwill		**–**	–	7.6
Gain on remeasurement of previously held interest in associate		**(26.8)**	–	–
(Gain) / loss on disposal of property, plant and equipment		**(0.1)**	–	0.2
Share option charge		**6.9**	2.6	7.0
Contingent consideration adjustment		**–**	–	(23.6)
(Decrease) / increase in provisions		**(1.0)**	(0.8)	9.4
Operating cash flow before movements in working capital		**90.8**	69.6	167.7
Increase in inventories		**(50.8)**	(30.4)	(67.9)
Increase in receivables		**(19.2)**	(3.8)	(38.9)
Increase in payables		**31.5**	2.2	51.6
Movement in working capital		**(38.5)**	(32.0)	(55.2)
Cash generated from operations		**52.3**	37.6	112.5
Cash generated from operations before adjusting operating items		**69.2**	40.4	116.0
Cash used by adjusting operating items		**(16.9)**	(2.8)	(3.5)
Taxation paid		**(34.3)**	(7.1)	(24.9)
Interest paid		**(7.6)**	(7.5)	(15.0)
Interest element of lease payments		**(1.5)**	(1.4)	(2.8)
Net cash generated from operating activities		**8.9**	21.6	69.8
Net cash generated before adjusting operating items		**43.9**	24.4	73.3
Net cash used in respect of adjusting operating items		**(35.0)**	(2.8)	(3.5)
Cash flow from investing activities				
Interest received		**0.6**	0.3	0.9
Acquisition of businesses, net of cash acquired		**(35.8)**	–	–
Proceeds on disposal of property, plant and equipment		**0.4**	–	0.1
Purchases of property, plant and equipment		**(21.3)**	(17.6)	(31.5)
Purchases of intangible assets		**(2.8)**	(3.7)	(3.3)
Purchase of other investments		**(0.5)**	–	–
Dividend from associate		**–**	–	1.8
Net cash used in investing activities		**(59.4)**	(21.0)	(32.0)
Cash flow before financing activities		**(50.5)**	0.6	37.8
Cash (used) / generated before adjusting items		**(15.5)**	3.4	41.3
Cash used in respect of adjusting items		**(35.0)**	(2.8)	(3.5)

Unaudited Consolidated Statement of Cash Flows (continued)
For the half year to 30 September 2026 (half year to 30 September 2025)

	Notes	**Half year to 30 September 2026**	Half year to 30 September 2025	(Audited) Year to 31 March 2026
		$'m	$'m	$'m
Cash flow before financing activities		**(50.5)**	0.6	37.8
Cash flow from financing activities				
Dividend paid		**(4.3)**	(5.3)	(8.5)
Net purchase of shares for share schemes		**(0.8)**	(0.3)	(0.7)
Share buyback		**(22.7)**	–	–
Refinancing costs paid		**(0.6)**	(0.9)	(0.8)
New bank loan raised		**138.6**	54.4	119.1
Repayment of borrowings		**(86.9)**	(39.7)	(108.6)
Capital element of lease payments		**(4.8)**	(18.7)	(22.1)
Net cash generated from / (used in) financing activities		**18.5**	(10.5)	(21.6)
Net (decrease) / increase in cash and cash equivalents	9	**(32.0)**	(9.9)	16.2
Cash and cash equivalents at beginning of period	9	**52.9**	36.4	36.4
Effect of foreign exchange rate changes	9	**0.1**	0.6	0.3
Cash and cash equivalents at end of period	9	**21.0**	27.1	52.9

Notes to the Interim Statements

1. Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2026 ('H1 FY2027') are unaudited and have not been reviewed by the Group's auditors. They have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. They comprise the unaudited results for H1 FY2027 and the six months ended 30 September 2025 ('H1 FY2026'), together with the audited FY2026 income statement and consolidated balance sheet at 31 March 2026 and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2026 ('FY2026'), which were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006.

The accounting policies applied are consistent with those disclosed in the FY2026 Annual Report and Accounts and are expected to apply for the year ending 31 March 2027 ('FY2027'). Taxes on income in the interim period are accrued using the effective tax rate expected to apply to the total annual profit or loss.

The financial information for FY2026 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. It is extracted from the Group's statutory accounts for that year, which have been filed with the Registrar of Companies for England and Wales. The auditors' report for those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

This interim report is available on the Group's website at www.volex.com. Copies of the FY2026 Annual Report are available from the Company's registered office at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ and on the website.

Going Concern

The Group's financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity with the realisation of assets and the settlement of liabilities in the ordinary course of business. When assessing the Group's going concern status, the Directors have specifically considered whether there are any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In making this assessment, the Directors have taken into account the Group's financial position, including its cash and cash equivalents and access to a committed borrowing facility of $500 million, which matures in June 2029. The facility also includes an additional $100 million uncommitted accordion. Under the terms of the facility, covenant leverage must remain below 3.0x and interest cover must be in excess of 3.0x. The Directors have reviewed the facility's terms, including covenant requirements and remaining duration, and are satisfied with the Group's continued compliance and significant headroom.

The Directors have prepared a cash flow forecast for the period to the end of March 2028, which is based on the latest FY2027 forecast. The Directors have performed sensitivity analysis on the cash flow forecast using a base case and severe but plausible downside scenario, which take into account the principal risks and uncertainties set out in the Annual Report, including potential tariff impact. This downside scenario models a 15% reduction in year-on-year revenue, equivalent to the worst result in the past 20 years and demonstrates that the Group would still maintain substantial covenant and liquidity headroom throughout the going concern assessment period.

The Directors have also specifically considered the potential impact of climate-related physical and transition risks as part of their assessment and do not believe these risks will have a material impact within the going concern period.

The Directors have also conducted a reverse stress test to assess the extent of deterioration in trading conditions that would be required to breach the Group's financial covenants or result in insufficient liquidity headroom within the going concern assessment period. This reverse stress test assumed the simultaneous occurrence of further material adverse factors, including a revenue decline materially beyond historical experience. The analysis indicates that a revenue reduction of 56.6% in the remainder of the year against the comparative period would be required to trigger leverage covenant non-compliance. Significant liquidity and interest cover covenant headroom remained even under the reverse stress test. The Directors consider such a scenario to be severe and remote, given the Group's historical trading resilience, broad customer base and the ability to take mitigating actions.

1. Basis of preparation (continued)

Going Concern (continued)

Based on their assessment and the sensitivity analyses, the Directors are satisfied that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements (the "foreseeable future"). Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 March 2026, with the addition of the acquisition accounting for Kepler SignalTek Limited (note 10), in particular the fair value of the previously held 35.7% interest and the provisional fair values of the assets and liabilities acquired.

New IFRS accounting standards, interpretations and amendments adopted in the period

No new standards, interpretations or amendments issued by the IASB and endorsed by the UK Endorsement Board, and effective for the financial year beginning 1 April 2026, have had a significant impact on these condensed consolidated interim financial statements. This includes the Amendments to IFRS 9 and IFRS 7 – Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments, which became effective for the Group from 1 April 2026.

New and amended accounting standards issued but not yet effective

Standards and interpretations issued by the IASB are only applicable if endorsed by the UK Endorsement Board. The Group has not early adopted IFRS 18 – Presentation and Disclosure in Financial Statements, which has been issued but is not yet effective. IFRS 18 will become effective in the consolidated Group financial statements for the financial year ending 31 March 2028. It replaces IAS 1, changes the structure of the income statement, introduces defined subtotals and categories and requires disclosure of management-defined performance measures. It will first apply to the Group's interim financial statements for the six months ending 30 September 2027, and comparatives will be re-presented. The Group is currently reviewing the new standard to assess the potential impact on the presentation of its primary statements and its alternative performance measures and expects to complete this assessment during the year ending 31 March 2027.

Other new standards and amendments issued but not yet effective are not expected to have a material impact on the Group.

2. Segment information

The internal reporting provided to the Executive members of the Group's Board and the Chief Operating Officer for the purpose of resource allocation and assessment of Group performance is based upon the regional performance of where the customer relationship is based.

Revenue is attributed to geographical regions based on where the Group principally manages each customer relationship. Many customers operate across multiple territories, and the Group does not always determine the final destination of the products, so the location of the customer relationship provides the most consistent basis for analysis.

In addition to the operating divisions, a Central division exists to capture all the corporate costs incurred in supporting the operations. Unallocated central costs represent corporate costs that are not directly attributable to the manufacture and sale of the Group's products, but which support the Group in its operations. Included within this division are the costs incurred by the executive management team and the corporate head office.

The following is an analysis of the Group's revenues and results by reportable segment.

The accounting policies of the reportable segments are in accordance with the Group's accounting policies.

	Half year to 30 September 2026					Half year to 30 September 2025				
	North America $'m	**Europe $'m**	**Asia $'m**	**Unallocated Costs $'m**	**Total $'m**	North America $'m	Europe $'m	Asia $'m	Unallocated Costs $'m	Total $'m
Revenue	**390.4**	**229.3**	**103.9**	–	**723.6**	287.5	218.6	77.8	**–**	583.9
Underlying operating profit / (loss)	**62.7**	**16.0**	**10.1**	**(8.2)**	**80.6**	38.4	19.0	7.4	(7.6)	57.2
Adjusting items	**(6.6)**	**(4.3)**	**(0.1)**	**(2.9)**	**(13.9)**	(0.8)	(7.1)	(0.1)	–	(8.0)
Share-based payment charge	**–**	**–**	**–**	**(6.9)**	**(6.9)**	–	–	–	(2.6)	(2.6)
Operating profit	**56.1**	**11.7**	**10.0**	**(18.0)**	**59.8**	37.6	11.9	7.3	(10.2)	46.6
Gain on remeasurement of previously held interest					**26.8**					–
Share of net (loss) / profit from associates					**(0.8)**					1.7
Finance income					**0.6**					0.4
Finance costs					**(11.0)**					(10.8)
Profit before tax					**75.4**					37.9
Tax					**(2.5)**					(8.5)
Profit after tax					**72.9**					29.4

2. Segment information (continued)

	Year to 31 March 2026				
	North America $'m	Europe $'m	Asia $'m	Unallocated Costs $'m	Total $'m
Revenue	645.5	439.1	158.0	–	1,242.6
Underlying operating profit / (loss)	89.3	38.0	15.4	(15.4)	127.3
Adjusting items	(10.8)	12.1	1.1	(1.7)	0.7
Share-based payment charge	–	–	–	(7.0)	(7.0)
Operating profit	78.5	50.1	16.5	(24.1)	121.0
Share of net loss from associates					(7.0)
Finance income					1.0
Finance costs					(21.6)
Profit before tax					93.4
Tax					(26.1)
Profit after tax					67.3

Geographical information

The Group's revenue from external customers and information about its non-current assets (excluding deferred tax assets and retirement benefit assets) by geographical location are provided below:

	Revenue			**Non-current assets**		
	Half year to 30 September 2026 $'m	Half year to 30 September 2025 $'m	(Audited) 31 March 2026 $'m	**30 September 2026 $'m**	30 September 2025 $'m	(Audited) 31 March 2026 $'m
Geographical segments						
North America	**390.4**	287.5	645.5	**82.6**	78.7	73.3
Europe	**229.3**	218.6	439.1	**261.0**	282.4	269.0
Asia	**103.9**	77.8	158.0	**175.0**	80.8	67.8
	723.6	583.9	1,242.6	**518.6**	441.9	410.1

Revenue is attributed to countries on the basis of the geographical location of the customer relationship. Non-current assets are allocated to geographical regions based on the physical location of the assets.

3. Adjusting items and share-based payments

		Half year to 30 September 2026 $'m	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
Acquisition-related costs		**2.8**	0.6	1.1
Acquisition-related remuneration		**1.8**	0.6	0.6
Adjustments to fair value of contingent consideration		**–**	–	(23.6)
Site closure costs		**–**	2.0	2.8
Impairment of goodwill		**–**	–	7.6
Listing migration costs		**2.9**	–	1.2
Amortisation of acquired intangibles		**6.4**	4.8	9.6
Total adjusting items		**13.9**	8.0	(0.7)
Share-based payments charge		**6.9**	2.6	7.0
Total adjusting items and share-based payments within operating profit		**20.8**	10.6	6.3
Gain on remeasurement of previously held interest in associate		**(26.8)**	–	–
Associate-related adjusting item		**–**	–	8.7
Total adjusting items and share-based payments before tax		**(6.0)**	10.6	15.0
Tax effect of adjusting items and share-based payments		**(2.6)**	(2.5)	(4.9)
Adjusting tax items	5	**(11.7)**	–	5.4
Adjusting items and share-based payments after tax		**(20.3)**	8.1	15.5

Adjusting items comprise income and costs that are one-off in nature and significant, such as site closure costs, impairment charges and acquisition-related costs, together with the non-cash amortisation of intangible assets recognised on acquisition. Share-based payments are also presented separately.

Adjusting items and share-based payments are included within the statutory income statement classification appropriate to their nature and are shown separately on the face of the income statement to aid understanding of the Group's underlying financial performance.

On 14 July 2026, the Group acquired the remaining 64.3% of Kepler SignalTek, increasing its holding from 35.7% to 100% and obtaining control. Under IFRS 3, the previously held equity interest was remeasured to its acquisition-date fair value, giving rise to a non-cash gain of $26.8m, recognised in the income statement as an adjusting item. Further details are given in Note 10.

The amortisation charge on customer relationship and order backlog intangibles recognised on acquisition was $6.4m in H1 FY2027 (H1 FY2026: $4.8m; FY2026: $9.6m).

Acquisition-related costs of $2.8m (H1 FY2026: $0.6m; FY2026: $1.1m) comprise legal and professional fees relating to potential and completed acquisitions.

Acquisition-related remuneration of $1.8m is the charge accrued in the period in respect of the further payments of up to $14.7m (see note 10). These payments are conditional on continued employment and on post-acquisition performance and are, therefore, accounted for as post-combination remuneration, accrued over the service period, rather than as consideration. No cash has been paid in respect of them in the period. The H1 FY2026 and FY2026 comparatives, both being $0.6m, relate to prior acquisitions.

There were no adjustments to the fair value of contingent consideration in H1 FY2027 (H1 FY2026: $nil, FY2026: $23.6m).

Listing migration costs of $2.9m (H1 FY2026: $nil; FY2026: $1.2m) comprise legal, professional and regulatory fees relating to the transfer of the Company's listing from AIM to the Main Market of the London Stock Exchange.

4. Finance costs

	Half year to 30 September 2026 $'m	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
Interest on bank overdrafts and loans	**7.6**	7.5	14.9
Lease interest payable	**1.5**	1.4	2.8
Net interest expense on defined benefit obligations	**0.9**	0.5	1.8
Unwinding of deferred consideration	**0.2**	0.8	1.0
Other finance costs	**0.3**	0.2	0.3
Total interest costs	**10.5**	10.4	20.8
Amortisation of debt issue costs	**0.5**	0.4	0.8
Total finance costs	**11.0**	10.8	21.6

The Group's existing debt facility was entered into in June 2024 and runs until June 2029. On 1 April 2026, the Group exercised $100m of the uncommitted accordion, increasing the committed revolving credit facility from $400m to $500m, incurring arrangement fees of $0.6m, which have been capitalised as debt issue costs and are amortised over the remaining term of the facility. The Group retains an additional $100m uncommitted accordion.

5. Tax charge

Interim period income tax expense is recognised at an amount determined by multiplying the jurisdictional profit before tax for the period by management's best estimate of the annual income tax rate expected for the full year in each jurisdiction, adjusted for the tax effect of discrete items recognised in full during the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's income tax expense for the period was $2.5m (H1 FY2026: $8.5m), representing an effective tax rate ('ETR') of 3.3% (H1 FY2026: 22.4%). The main driver was an $11.7m one-off deferred tax credit from remeasuring deferred tax liabilities on acquired intangible assets in Türkiye, which is reported as an adjusting tax item. This is the result of the corporate income tax rate reduction for production activities to 12.5% for tax years beginning in 2027, which was enacted during the period.

The underlying ETR was 24.2% (H1 FY2026: 22.7%), the increase mainly driven by the cancellation of inflation accounting in Türkiye enacted in H2 FY2026. This was partly offset by increased benefits from tax incentives and a lower adverse impact from currency volatility in Türkiye.

The main factors affecting the underlying ETR are the rate of currency devaluation in Türkiye (though this will be partly mitigated by the reduced tax rate going forwards), developments surrounding the Group's uncertain tax positions, the continuing availability of certain tax incentives and reduced rate regimes and the jurisdictional profit mix.

Cash tax paid during the period was $34.3m (H1 FY2026: $7.1m). This includes $15.8m of tax payments in respect of KST's pre-acquisition profits reported within cash used by adjusting items. The underlying cash tax paid was $18.5m, driven by the increase in the Group's profits, timing of tax payments and the exhaustion of tax losses in a major jurisdiction during the prior year.

The Group operates in a number of different tax jurisdictions and is subject to periodic tax audits by local authorities in the normal course of business on a range of tax matters in relation to corporate tax and transfer pricing. As at 30 September 2026, the Group has net current tax liabilities of $28.5m (FY2026: $16.2m) which include $20.4m (FY2026: $9.9m) of provisions for income tax uncertainties. There is a further $3.8m (FY2026: $1.9m) of accrued interest relating to these amounts recognised in other payables. The increase is due to tax exposures and related interest acquired with KST, against which an indemnification asset of $8.6m is recognised. This covers the sellers' proportional share of the acquired exposures and is backed by funds held in escrow should the exposures crystallise.

5. Tax charge (continued)

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation in the UK and several other jurisdictions which have implemented Pillar Two top-up taxes locally. Transitional safe harbours based on the Group's country-by-country report continue to be available during this financial year, and most of the Group's jurisdictions should continue to benefit from them. It is expected that three (FY2026: one) jurisdictions will not meet any of the Pillar Two safe harbours for the financial year. Top-up tax of less than $0.1m (H1 FY2026: $0.2m) has been accrued in respect of those jurisdictions.

The Group continues to apply the temporary mandatory relief from recognising deferred taxes relating to the impacts of Pillar Two top-up taxes and accounts for it as current tax as it accrues.

6. Earnings per ordinary share

The calculations of the earnings per share are based on the following data:

Earnings	**Half year to 30 September 2026 $'m**	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
Earnings attributable to the ordinary equity holders of the company for the purpose of basic earnings per share	**71.9**	28.5	65.8
Adjustments for:			
Adjusting items	**(12.9)**	8.0	8.0
Share-based payments charge	**6.9**	2.6	7.0
Tax effect of adjusting items and share-based payments	**(14.3)**	(2.5)	0.5
Underlying earnings	**51.6**	36.6	81.3

Weighted average number of ordinary shares	**No. shares**	No. shares	No. shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**186,460,282**	186,207,450	186,868,511
Effect of dilutive potential ordinary shares – share options	**1,506,849**	912,556	1,403,039
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**187,967,131**	187,120,006	188,271,550

Basic earnings per share	**Cents**	Cents	Cents
Basic earnings per share from continuing operations	**38.6**	15.3	35.2
Adjustments for:			
Adjusting items	**(6.9)**	4.3	4.3
Share-based payments charge	**3.7**	1.4	3.8
Tax effect of adjusting items and share-based payments	**(7.7)**	(1.3)	0.2
Underlying basic earnings per share	**27.7**	19.7	43.5

Diluted earnings per share	**Cents**	Cents	Cents
Diluted earnings per share	**38.3**	15.2	34.9
Adjustments for:			
Adjusting items	**(6.9)**	4.3	4.3
Share-based payments charge	**3.7**	1.4	3.7
Tax effect of adjusting items and share-based payments	**(7.6)**	(1.3)	0.2
Underlying diluted earnings per share	**27.5**	19.6	43.1

The underlying earnings per share has been calculated on the basis of continuing activities before adjusting items and the share-based payments charge, net of tax. The Directors consider that this earnings per share calculation gives a better understanding of the Group's earnings per share in the current and prior period.

7. Share capital

	30 September 2026 $'m	30 September 2025 $'m	(Audited) 31 March 2026 $'m
Issued and fully paid:			
182,410,091 (FY2026: 185,097,534) Ordinary shares of 25p each	**59.0**	59.9	59.9

Shareholders were able to elect to receive ordinary shares in place of the final dividend for the year ended 31 March 2026. This resulted in the issue of 478,139 (H1 FY2026: 432,012, FY2026: 567,596) new fully paid ordinary shares on 18 September 2026.

During the half year, the Company purchased and cancelled 3,165,582 ordinary shares of 25p each (H1 FY2026: nil, FY2026: nil) under its share buyback programme, at a total cost of $22.7m including transaction costs. The shares were cancelled on purchase, and a transfer of $1.0m was made to the capital redemption reserve representing the nominal value of the shares cancelled. After the scrip dividend issue and the buybacks, the issued share capital at 30 September 2026 was 182,410,091 ordinary shares (31 March 2026: 185,097,534).

8. Own shares

	Half year to 30 September 2026 $'m	Half year to 30 September 2025 $'m	(Audited) Year to 31 March 2026 $'m
At the beginning of the period	**3.2**	6.0	6.0
Effect of change in functional currency	**–**	0.2	0.2
Sale of shares	**(0.2)**	(0.5)	(3.0)
At end of the period	**3.0**	5.7	3.2

The own shares reserve represents the cost of shares in the Company held by the Volex Employee Benefit Trust ('EBT') to satisfy future share option exercises under the Group's share option schemes.

During H1 FY2027, the EBT did not purchase any shares. During the period, 65,735 shares were utilised on the exercise of share awards. The number of ordinary shares held by the EBT at 30 September 2026 was 759,129 (H1 FY2026: 1,440,764, FY2026: 824,864).

9. Analysis of net debt

	Cash & cash equivalents $'m	Bank loans $'m	Lease liability $'m	Debt issue costs $'m	**Total $'m**
At 31 March 2026	52.9	(177.1)	(30.8)	2.7	**(152.3)**
Business Combination	23.1	–	(1.8)	–	**21.3**
Cash flow	(55.1)	(51.7)	6.3	0.6	**(99.9)**
New leases and remeasurement	–	–	(10.2)	–	**(10.2)**
Interest	–	–	(1.5)	–	**(1.5)**
Exchange differences	0.1	1.3	0.4	–	**1.8**
Amortisation of debt issue costs	–	–	–	(0.5)	**(0.5)**
At 30 September 2026	**21.0**	**(227.5)**	**(37.6)**	**2.8**	**(241.3)**

	30 September 2026 $'m	30 September 2025 $'m	31 March 2026 $'m
Cash and bank balances	**25.8**	27.7	54.1
Overdrafts	**(4.8)**	(0.6)	(1.2)
Cash and cash equivalents	**21.0**	27.1	52.9

The carrying amount of the Group's financial assets and liabilities is considered to be equivalent to their fair value.

9. Analysis of net debt (continued)

	Cash & cash equivalents $'m	Bank loans $'m	Lease liability $'m	Debt issue costs $'m	**Total $'m**
At 30 March 2025	36.4	(164.9)	(49.0)	2.7	**(174.8)**
Cash flow	(9.9)	(14.7)	20.1	0.9	**(3.6)**
New leases and remeasurement	–	–	(1.2)	–	**(1.2)**
Interest	–	–	(1.4)	–	**(1.4)**
Exchange differences	0.6	(1.7)	(1.6)	–	**(2.7)**
Amortisation of debt issue costs	–	–	–	(0.4)	**(0.4)**
At 30 September 2025	**27.1**	**(181.3)**	**(33.1)**	**3.2**	**(184.1)**

10. Business Combination

Kepler SignalTek Limited ('KST')
On 14 July 2026, the Group acquired 64.3% of the share capital of KST, taking its holding to 100% and obtaining control. Before that acquisition, the Group held 35.7% of KST, which was accounted for as an associate using the equity method. At the acquisition date the previously held interest was remeasured to its fair value of $30.0m, determined by reference to the price paid for the remaining 64.3%, adjusted for a discount for lack of control. The gain of $26.8m over its carrying value of $3.2m has been recognised in adjusting items.

KST is a Hong Kong-headquartered manufacturer of wiring harnesses and cable assemblies for medical devices, with manufacturing sites in Dongguan, China and Batam, Indonesia, operated through its subsidiaries Dongguan Kepler Special Cabling Company Limited and PT Kepler SignalTek Indonesia. The acquisition extends the Group's Medical sector offering from internal equipment cables to products that connect medical equipment directly to patients. It is accounted for as a business combination achieved in stages.

The total purchase consideration, at provisional fair value is:

	$m
Initial cash consideration	58.9
Working capital adjustment	0.7
Fair value of previously held 35.7% interest	30.0
Total purchase consideration	**89.6**

Cash consideration comprises $46.8m paid to the selling shareholders at completion and $12.1m paid into escrow. The escrow is available to the Group to meet certain pre-acquisition exposures of KST. The working capital adjustment of $0.7m is payable to the selling shareholders following agreement of the completion accounts.

Further payments of up to $14.7m are payable in two annual instalments, based on KST's revenue for the years ending 30 June 2027 and 30 June 2028. Entitlement to each instalment is forfeited if the individual leaves in specified circumstances before the end of the relevant period. Because payment depends on continued service, IFRS 3 requires these amounts to be treated as post-combination remuneration rather than purchase consideration. They are expensed over the service periods and presented within adjusting items. A charge of $1.8m was recognised in the post-acquisition period.

The consideration disclosed in the acquisition announcement on 14 July reflected the commercial terms of the deal and can be reconciled to the purchase consideration accounted for under IFRS 3 as follows:

	$m
Total purchase consideration under IFRS 3	89.6
Less: Fair value of previously held 35.7% interest	(30.0)
Completion bonus	13.3
Earn-out (accounted for as post-acquisition remuneration)	14.7
Working capital, net debt and other adjustments	1.8
Total commercial consideration	**89.4**

10. Business Combination (continued)

An exercise has been conducted to assess the provisional fair values of assets acquired and liabilities assumed. This exercise identified customer relationships and order backlog intangible assets. The provisional fair value amounts are set out in the table below:

	Provisional Fair Value $'m
Identifiable intangible assets	48.0
Property, plant and equipment	2.3
Right-of-use assets	1.8
Inventories	6.0
Trade receivables	12.3
Cash	23.1
Other debtors	10.2
Trade payables	(5.4)
Other creditors	(20.7)
Current tax liabilities	(28.0)
Provisions	(1.2)
Retirement benefit obligations	(0.1)
Lease liabilities	(1.8)
Derivative financial instruments	(0.3)
Deferred taxes	(11.1)
Total identifiable net assets	**35.1**
Goodwill	54.5
Consideration	**89.6**

The fair value adjustments are provisional and will be finalised within 12 months of the acquisition date. Any resulting changes in the fair values will have an impact on the acquisition accounting and will result in a reallocation between net assets and goodwill and a possible adjustment to the amortisation charge shown in the income statement.

The provisional goodwill balance recognised above includes certain intangible assets that cannot be separately identified and measured due to their nature. This includes control over the acquired business, the skills and experience of the assembled workforce and the anticipated synergies arising on integration. None of the goodwill recognised is expected to be deductible for income tax purposes.

KST contributed $11.3m to Group revenue in the period from 14 July 2026 to 30 September 2026. Had the acquisition occurred on 1 April 2026, KST revenue for the half year to 30 September 2026 would have been $28.4m.

Net cash outflows in respect of acquisitions comprises:

	Half year to 30 September 2026 $m
Cash consideration	
– KST	58.9
Total cash consideration	**58.9**
Less: cash and cash equivalents acquired	
– KST	(23.1)
Net cash outflow for KST	**35.8**

11. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Group held a 35.7% interest in Kepler SignalTek Limited ("KST"), which was accounted for as an associate until 14 July 2026. On that date the Group acquired the remaining 64.3% and gained control (the "Acquisition", see note 10), and KST is recognised as a subsidiary from that date. During the period to 14 July 2026, the Group received $0.1m in cash from KST in settlement of amounts due. There was no balance due from KST as at the period end date.

During the period, the Group reimbursed travel costs of $0.1m in respect of business travel undertaken by the Chief Executive Officer, Nat Rothschild, and on occasion other members of management, using an aircraft owned by Lord Rothschild. The charges recover the direct operating costs of the relevant flights and include no recovery of the fixed or ownership costs of the aircraft and no profit element.

A number of share transactions with Directors have occurred during the period in line with share awards outstanding at the prior year end and as disclosed in the annual accounts for FY2026 and in line with the Director shareholding notices disclosed on the Volex website (www.volex.com).

12. Contingent liabilities

As a global Group, subsidiary companies, in the normal course of business, engage in significant levels of cross-border trading. The customs, duties and sales tax regulations associated with these transactions are complex and often subject to interpretation. While the Group places considerable emphasis on compliance with such regulations, including appropriate use of external legal advisers, full compliance with all customs, duty and sales tax regulations cannot be guaranteed.

Through the normal course of business, the Group provides manufacturing warranties to its customers and assurances that its products meet the required safety and testing standards. When the Group is notified that there is a fault with one of its products, the Group will provide a rigorous review of the defective product and its associated manufacturing process and, if found at fault and contractually liable, will provide for costs associated with recall and repair as well as rectify the manufacturing process or seek recompense from its supplier. The Group holds a provision to cover potential costs of recall or warranty claims for products which are in the field, but where a specific issue has not been reported.

13. Events after the balance sheet date

On 22 October 2026, the Group announced the completion of its £20m share buyback programme. Shares with a value of £16.9m ($22.7m) were repurchased and cancelled within the first half of the year, with the remaining £3.1m ($4.1m) repurchased and cancelled after the period end. This is a non-adjusting post balance sheet event.

14. Alternative performance measures

The Group makes use of underlying and other alternative performance measures in addition to the measures set out in International Financial Reporting Standards.

Underlying operating profit and underlying EBITDA

Underlying operating profit is defined as operating profit excluding adjusting items and share-based payments. Underlying EBITDA is defined as underlying operating profit adjusted for depreciation and amortisation. The Group uses underlying operating profit and underlying EBITDA to present meaningful year-on-year comparisons. The reconciliation between operating profit and underlying operating profit and underlying EBITDA is presented below.

	30 September 2026 $'m	30 September 2025 $'m	31 March 2026 $'m
Operating profit	**59.8**	46.6	121.0
Add back:			
Adjusting operating items	**13.9**	8.0	(0.7)
Share-based payments charge	**6.9**	2.6	7.0
Underlying operating profit	**80.6**	57.2	127.3
Depreciation of property, plant and equipment	**12.0**	9.9	24.0
Depreciation of right-of-use assets	**4.7**	5.0	9.3
Amortisation of intangible assets not acquired in business combination	**2.1**	1.5	3.2
Underlying EBITDA	**99.4**	73.6	163.8

Underlying basic earnings per share and underlying diluted earnings per share

Underlying basic earnings per share is defined by the profit attributable to the owners of the parent company, excluding adjusting items and share-based payments, net of tax, divided by the weighted average number of shares in issue during the year. Underlying diluted earnings per share adjusts the basic earnings per share by the effect of dilutive potential share options as at the period end date. Both metrics are reconciled to statutory measures in note 6.

Organic growth

The Group has been acquisitive in recent years, having acquired 13 businesses and generates revenue in a number of currencies. Therefore, management use organic revenue growth so that meaningful year-on-year comparisons can be made.

Organic revenue growth is calculated using constant exchange rates by taking the total reported revenue (excluding the impact of acquisitions and disposals) divided by the comparative period's revenue at the current year's exchange rates.

Revenue	**EV & Electrification $'m**	**Off-Highway $'m**	**Consumer Electricals $'m**	**Medical $'m**	**Complex Industrial Technology $'m**	**Total $'m**
Half year to 30 September 2025	**89.9**	**136.8**	**125.6**	**76.1**	**155.5**	**583.9**
FX impact	1.1	(8.6)	0.7	0.3	(0.9)	(7.4)
	91.0	128.2	126.3	76.4	154.6	576.5
Organic growth	42.6	16.1	12.0	1.4	63.7	135.8
Organic growth %	46.8%	12.6%	9.5%	1.8%	41.2%	23.6%
Acquisitions	–	–	–	11.3	–	11.3
Half year to 30 September 2026	**133.6**	**144.3**	**138.3**	**89.1**	**218.3**	**723.6**

14. Alternative performance measures (continued)

Leverage covenant

The Group has a $500 million committed facility together with an additional $100 million uncommitted accordion.

The terms of the RCF require the Group to perform quarterly financial covenant calculations with respect to leverage (net debt (before operating lease liabilities) to covenant EBITDA) and interest cover (covenant EBITDA to covenant interest). Breach of these covenants could result in cancellation of the facility. Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Covenant EBITDA is defined as underlying EBITDA adjusted for depreciation of right-of-use assets and the last twelve months prorated EBITDA from acquisitions / disposals. Covenant interest is the interest on bank overdrafts and loans, plus interest from pre-IFRS 16 finance leases.

	Note	**30 September 2026 $'m**	30 September 2025 $'m	31 March 2026 $'m
Net debt	9	**(241.3)**	(184.1)	(152.3)
Lease liabilities	9	**37.6**	33.1	30.8
Finance leases		**–**	(0.2)	–
Net debt (before operating lease liabilities)		**(203.7)**	(151.2)	(121.5)
		12 months to 30 September 2026 $'m	12 months to 30 September 2025 $'m	12 months to 31 March 2026 $'m
Underlying EBITDA		189.6	147.0	163.8
Depreciation of right-of-use assets		(9.0)	(9.9)	(9.3)
Prorated disposed EBITDA		–	1.1	–
Prorated acquired EBITDA		10.9	–	–
Covenant EBITDA		**191.5**	138.2	154.5
Interest on bank overdrafts and loans		15.0	15.1	14.9
Interest on finance leases		–	0.2	–
Covenant interest		**15.0**	15.3	14.9
Covenant leverage		**1.1x**	1.1x	0.8x
Covenant interest cover		**12.8x**	9.0x	10.4x

Free cash flow and underlying free cash flow

Free cash flow and underlying free cash flow are used where they allow for year-on-year comparisons to be made by excluding cost of acquisitions and adjusting items which vary year-to-year.

Free cash flow is defined as the net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments.

Underlying free cash flow is the net cash before financing activities and excluding costs of acquisitions, the interest element of lease payments, adjusting items and share-based payments.

Underlying working capital outflow is the movement in working capital adjusted for cash used by adjusting items and adjusted items that are cash flows in the period or will be in the future.

14. Alternative performance measures (continued)

	Note	30 September 2026 $'m	30 September 2025 $'m	31 March 2026 $'m
Cash flow before financing activities		**(50.5)**	0.6	37.8
Less: Interest element of lease payments	4	**1.5**	1.4	2.8
Less: Acquisition of businesses, net of cash acquired		**35.8**	–	–
Less: Purchase of other investment		**0.5**	–	–
Less: Dividend from associate		**–**	–	(1.8)
Free cash flow		**(12.7)**	2.0	38.8
Less: Cash utilised in respect of adjusting items		**35.0**	2.8	3.5
Underlying free cash flow		**22.3**	4.8	42.3

	Note	30 September 2026 $'m	30 September 2025 $'m	31 March 2026 $'m
Movement in working capital		**(38.5)**	(32.0)	(55.2)
Less: Cash used by adjusting operating items		**16.9**	2.8	3.5
Add: Acquisition-related costs	3	**(2.8)**	(0.6)	(1.1)
Add: Acquisition-related remuneration	3	**(1.8)**	(0.6)	(0.6)
Add: Site closure costs	3	**–**	(2.0)	(2.8)
Add: Listing migration costs	3	**(2.9)**	–	(1.2)
Underlying working capital outflow		**(29.1)**	(32.4)	(57.4)

Cash conversion

Cash conversion is defined as cash generated from operations before adjusting operating items, less net capital expenditure, as a percentage of underlying operating profit.

	30 September 2026 $'m	30 September 2025 $'m	31 March 2026 $'m
Cash generated from operations before adjusting items	**69.2**	40.4	116.0
Proceeds on disposal of property, plant and equipment	**0.4**	–	0.1
Purchase of property, plant and equipment	**(21.3)**	(17.6)	(31.5)
Purchase of intangible assets	**(2.8)**	(3.7)	(3.3)
	45.5	19.1	81.3
Underlying operating profit	**80.6**	57.2	127.3
Cash conversion	**56.5%**	33.4%	63.9%

14. Alternative performance measures (continued)

Return on Capital Employed ('ROCE')

The Return on Capital Employed is used as a measure of return on the equity asset base as the Group continues to grow.

The ROCE is calculated as the underlying operating profit as a percentage of the average net assets excluding net cash / debt over the period.

	12 months to 30 September 2026 $'m	12 months to 30 September 2025 $'m	12 months to 31 March 2026 $'m
Average net assets	**468.8**	381.0	426.4
Less: Average net debt	**179.2**	193.6	180.8
Capital employed	**648.0**	574.6	607.2
Underlying operating profit	**150.7**	115.8	127.3
Return on capital employed	**23.3%**	20.2%	21.0%

Responsibility Statement

The Directors confirm that, to the best of their knowledge:

(a) the condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

Nat Rothschild
Chief Executive Officer
12 November 2026

Jon Boaden
Chief Financial Officer
12 November 2026