

Volex plc
 (“Volex”, the “Company”, or the “Group”)



Half year results for the period ended 30 September 2025

Double digit organic growth with margins maintained at upper end of target range
Full-year expectations unchanged

Volex plc (AIM: VLX), the specialist integrated manufacturer of critical power and data transmission products, today announces its half year results for the period ended 30 September 2025 (“H1 FY2026”).

Financial Summary	Half year to 30 September 2025	Half year to 29 September 2024	% Change
Revenue	\$583.9m	\$518.2m	12.7%
Underlying ¹ operating profit	\$57.2m	\$47.6m	20.2%
Statutory operating profit	\$46.6m	\$36.6m	27.3%
Underlying ¹ profit before tax	\$48.5m	\$37.5m	29.3%
Statutory profit before tax	\$37.9m	\$26.5m	43.0%
Underlying ¹ basic earnings per share	19.7c	15.2c	29.6%
Statutory basic earnings per share	15.3c	10.4c	47.1%
Interim dividend (per share)	1.6p	1.5p	6.7%
Net debt ²	\$184.1m	\$204.5m	(10.0%)
Net debt (before operating lease liabilities) ³	\$151.2m	\$154.3m	(2.0%)

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

² Represents cash and cash equivalents, less bank loans, debt issue costs and lease liabilities

³ Represents net debt including finance leases, but excluding pre-IFRS16 operating lease liabilities (see note 14 for more details)

Financial and strategic highlights

- Group revenue increased by 12.7% to \$583.9 million (H1 FY2025: \$518.2 million) with strong organic growth of 13.0%, including a notable increase of 80% in Data Centres sales
- Underlying operating margin of 9.8% maintained, towards the upper end of the Group’s 9-10% target range, supported by our continued focus on operational efficiencies and delivering productivity improvements
- Underlying operating profit increased by 20.2%
- Underlying basic EPS increased by 29.6%
- Interim dividend increased by 6.7% to 1.6 pence per share
- The Group’s focus on investing for the long term through expansion of key advanced production sites with a wide range of capabilities is enhancing customer choice and allowing for site rationalisation to optimise costs
- First half performance and continued strategic execution positions the Group strongly relative to the five-year plan
- Announced the appointment of Dave Webster to the Board as Non-Executive Chairman. He has extensive industry experience, having previously been Chief Executive Officer for Electrical Components International “ECI”

Market highlights

- Electric Vehicles – expanded product range and customer portfolio delivered strong organic growth of 13.1%
- Consumer Electricals – organic revenues declined by 6.3% reflecting a strong comparative period
- Medical – as anticipated, organic revenues declined by 9.9% driven by reduced global spending on healthcare and research
- Complex Industrial Technology – achieved excellent organic growth of 48.2%, supported by continued momentum in Data Centre products and a positive contribution from other Industrial customers
- Off-Highway – organic revenue growth of 20.1% benefiting from a one-off customer project delivered in the first half

Outlook

- Trading in the second half-to-date is solid with revenue for the half expected to be broadly consistent with the first half
- The combination of exposure to diverse, niche end-markets with structural growth characteristics, a clear strategy for delivery and sustained excellent execution supports confidence in the Group's ability to grow through the cycle and create long term shareholder value
- A global footprint, manufacturing flexibility and strong customer lock-in positions the Group well to navigate potential macroeconomic and tariff-related disruptions
- The Board reaffirms its confidence in the Group's ability to deliver on full-year market expectations and to achieve the targets set out in our five-year plan

Nat Rothschild, Volex's Chief Executive Officer said:

"The first half of the year has seen another period of strong and disciplined execution, reflecting the effectiveness of our strategy and the resilience of our business model. Despite a backdrop of tariff-related uncertainty, we delivered sustained profitable growth and have enhanced our position as an essential partner to global blue chip customers, providing mission-critical interconnects that are vital to the uptime and safety of technologically advanced equipment.

"Our focus on five core markets, each supported by structural growth drivers, underpins our strength and resilience through diversification. This broad exposure to opportunities in high-growth sectors, such as Electric Vehicles, Complex Industrial Technology and Off-Highway, plugs us into secular tailwinds and enables us to deliver consistent through-cycle performance.

"We continue to invest for the long term with purpose and discipline, expanding capacity, enhancing vertical integration and maintaining strong cost control to improve competitiveness and support compounding growth through cycles. With a talented team, a robust balance sheet and a clear strategy, we are well positioned to meet our full-year expectations and to deliver sustained, long term shareholder value creation."

Analyst Presentation

A presentation for analysts will be held live via conference call and in person at the Storey Club, 100 Liverpool Street, London EC2M 2AT, at 9.00 am GMT today, 12 November 2025. If you are an analyst and would like to join for this briefing, please send an email to Volex@sodali.com. Log in details for the meeting will be communicated to attendees.

Investor Presentation

A live presentation will be held online at 1.00 pm GMT on Friday 14 November 2025 on the Investor Meet Company ("IMC") platform. This online presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 13 November 2025, 9:00am GMT, or 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 (AIM:VLX) is a driving force in integrated manufacturing for mission-critical applications and a global leader in power and data connectivity solutions. Our diverse operations support international blue chip customers in five key sectors: Electric Vehicles, Consumer Electricals, Medical, Complex Industrial Technology and Off-Highway. Headquartered in the UK, we orchestrate operations across 25 advanced manufacturing facilities, uniting 13,000 dynamic individuals from 25 different nations. Our extraordinary products find their way to market through our localised sales teams and authorised distributor partners, supporting Original Equipment Manufacturers and Electronic Manufacturing Services companies across the globe. In a world that grows more digitally complex by the day, customers trust us to deliver power and connectivity that drives everything from household essentials to life-saving medical equipment. Learn more at www.volex.com.

Definitions

Based on research updated after the FY2025 full year results announcement on 26 June 2025, the Board of Volex considers that the current consensus market expectation for revenue is \$1,134.8 million (with a range of \$1,102 million to \$1,170 million) and for underlying operating profit of \$107.6 million (with a range of \$104.0 million to \$113.5 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, debt issue costs and finance leases, but excluding operating lease liabilities. Total lease liabilities include \$32.9 million of operating lease liabilities (H1 FY2025: \$50.2 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 preceding financial year'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 1.6p per ordinary share will be paid on 8 January 2026 to those shareholders on the register on 28 November 2025. The ex-dividend date will be 27 November 2025. 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 4 December 2025. 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 12 December 2025. 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 for the Volex plc Scrip Dividend Scheme are available on the Company's website <https://www.volex.com/media/l2pb1gck/volex-2025-scrip-dividend-scheme-terms-conditions.pdf>.

RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2025

Overview

Through continued strong profitable growth, against a backdrop of tariff-related uncertainty, the Group has shown the benefits of its positioning as an essential supplier for its global blue chip customers, providing mission-critical components that are integral to complex manufacturing systems.

Volex's diversified end-market exposure remains a core strength, minimising reliance on individual sectors and providing resilience through cycles. Over recent years, we have strategically expanded this diversity, securing leading positions in markets supported by enduring structural trends, notably Electric Vehicles, Medical, Complex Industrial Technology and Off-Highway.

During the period, organic revenue grew by 13.0% at constant exchange rates compared to the prior period, with total revenue growth of 12.7%.

Across our end-markets, demand trends varied in the first half of the year, with three of the five end-markets growing strongly, reflecting a range of market dynamics. Data Centre performance was exceptionally strong, supported by sustained demand for high-speed cables driven by data-intensive artificial intelligence applications. In contrast, as anticipated, the Medical end-market experienced softer demand, as customers adjusted procurement in response to lower healthcare and research expenditure and tariff-related considerations.

The Group's ability to serve a broad customer base and add value across critical production processes has supported sustained growth, even in a volatile manufacturing landscape. While short term demand fluctuations have persisted, profitability has been sustained over several years through disciplined cost control, operational efficiencies, productivity improvements and agile resource management. These results are underpinned by robust procurement practices and a Group-wide commitment to continuous operational improvement.

The underlying operating margin for the first half of the year was 9.8%. This is the sixth consecutive year in which margins have been maintained within the 9% to 10% target range, underscoring the adaptability and resilience of the operating model and the Group's ability to manage dynamic market challenges in multiple ways, deliver profitable growth and continue to invest in capacity and capabilities for the long term.

Trading performance overview

\$m	Half year to 30 September 2025	Half year to 29 September 2024
Revenue	583.9	518.2
Underlying cost of sales*	(447.8)	(405.1)
Underlying gross profit*	136.1	113.1
<i>Underlying gross margin</i>	23.3%	21.8%
Underlying operating costs*	(78.9)	(65.5)
Underlying operating profit*	57.2	47.6
<i>Underlying operating margin</i>	9.8%	9.2%
Underlying EBITDA*	73.6	61.3

* Before adjusting items and share-based payment charges

Revenue for the first half of the year increased by 12.7%, with organic growth of 13.0%. Organic growth was driven by a combination of new customer projects, exceptional demand from Data Centre customers and strong growth in Electric Vehicles, Complex Industrial Technology and Off-Highway. Gross margins improved year-on-year, primarily reflecting a favourable shift in the mix of products sold during the half.

The underlying operating margin rose to 9.8%, up 60 basis points from 9.2% in the same period last year and is consistent with the 9.8% achieved for the full year 2025. This result includes costs associated with strategic capability enhancements designed to support future growth.

Underlying profit before tax increased by 29.3% to \$48.5 million, primarily reflecting the favourable shift in the mix of products, while underlying basic earnings per share rose by 29.6% to 19.7 cents. Statutory profit before tax, which includes the impact of adjusting items and share-based payment expenses, was \$37.9 million, representing an increase of 43.0% over the prior period.

The underlying effective tax rate for the half year was 22.7% (H1 FY2025: 23.7%), this improvement reflected increased benefits from tax incentives for research and development expenditure and investment in infrastructure.

Underlying free cash flow for the period was \$4.8 million, compared to an outflow of \$11.5 million in H1 FY2025. This improvement in free cash flow generation was despite capital investments and working capital increases to support growth in the period.

Net debt (before operating lease liabilities) increased by \$23.8 million from year-end, primarily due to both operational and capital investments aimed at supporting the Group's long term growth strategy. Covenant leverage, defined as the ratio of net debt excluding operating leases to covenant EBITDA, stood at 1.1x (FY2025: 1.0x), providing significant headroom for continued investment and acquisition opportunities.

Interim dividend

The Board has declared an interim dividend of 1.6 pence, representing an increase of 6.7% on the previous year, and remains committed to a progressive dividend policy, striking a balance between delivering growth through investment and returning cash to shareholders.

Realising our strategy

The Group's strategy is clear and consistent: to be a leading global provider of high-quality, diverse power and data connectivity solutions. This is achieved through a focused approach built on market leadership in structural growth sectors, targeted and sustained long term investment, embedded relationships, disciplined acquisitions and an agile, decentralised operating culture.

The markets we have chosen to operate in are highly fragmented and all display diverse, strong structural growth characteristics. Leveraging our technical expertise and customer focus, we have built market-leading positions across diverse markets that provide resilience throughout economic cycles and position us strongly for sustained outperformance.

Targeted strategic organic investments remain central to our growth ambitions. We prioritise initiatives that support our long term strategic ambitions, are driven by customer needs and guided by a disciplined evaluation process, typically requiring a two-year payback. Our ongoing investment in vertical integration has strengthened control over our supply chain, enhanced operational agility and protected margins. At the same time, continued investment in research and development has expanded our product portfolio, enabling us to collaborate closely with customers to design solutions that meet their evolving requirements.

Strong customer relationships are built through adding value. This can include early engagement on product development where our engineering teams work closely with the customer's specialist teams to develop and improve designs. The complexity of many of the solutions we deliver creates long-lived relationships, often lasting for the life of the relevant technical platform. Adopting a customer-first mindset drives organic revenue growth as we attract new business and grow our share of existing customer portfolios. We continuously monitor and optimise our manufacturing operations to enhance efficiency, reduce costs and further improve quality, ensuring we uphold the standards that distinguish our business.

Acquisitions remain a key pillar of our strategy. Since FY2019, we have successfully deployed nearly \$400 million across 12 acquisitions, significantly broadening our product range, expanding our global manufacturing footprint and contributing meaningfully to earnings and margin growth.

As well as considering acquisition opportunities, we also keep our portfolio of operating businesses under review. On 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian Off-Highway business, into a newly incorporated partnership. The Group retains a 49% interest in the new venture. Under this structure, the business will qualify as a Canadian indigenous owned operation which will be a significant advantage when submitting tenders for defence and aerospace opportunities. TC contributed revenues of \$2.9m to the Group in H1 FY2025 and revenues of \$5.2m for FY2025 in total. As such, this was considered non-core. The investment in 49% of the new TC venture will be accounted for as an associate and the results of TC are no longer fully consolidated from April 2025 onwards.

Our success is underpinned by a deliberately decentralised culture that empowers local management teams, encourages accountability and enables faster, more effective customer responses. Local general managers behave entrepreneurially and keep close to customers, backed by shared quality systems and supply chain scale.

By staying true to our strategy, focusing on our chosen markets and maintaining our customer-centric approach, we are confident in our ability to sustain strong growth momentum and achieve our five-year plan target of reaching \$1.2 billion in revenue by the end of FY2027, with an underlying operating margin of 9–10%.

Revenue by reportable segment

Volex is a global, interconnected and fully integrated business. Supporting our customers is at the heart of our business model and our extensive international footprint enables us to do so efficiently and effectively. As customers increasingly seek multi-location manufacturing solutions to mitigate supply chain risks associated with reliance on a single country and to navigate the evolved tariff environment, our global presence, with manufacturing capabilities in multiple strategic locations, has become a key differentiator in meeting the objectives of our blue chip customer base.

Our business is structured on a regional basis to serve these needs, with reporting lines through Regional Chief Operating Officers. Accordingly, we present our segmental information by region and analyse our customer revenue geographically on this basis. This structure reflects our customer-centric approach, with classification determined by where each customer relationship is managed.

North America is our largest customer region at 49.3% of overall revenue (H1 FY2025: 42.4%). In this region, we collaborate with some of the world's leading technology companies and global innovators. This sector includes products that we manufacture within the US, shipments to Canada and Mexico and exports worldwide, where the customer relationship is managed in North America. Revenue in this market grew by 30.8% to \$287.5 million (H1 FY2025: \$219.8 million), reflecting the exceptional growth from Data Centre customers in the period.

Asia revenue decreased by 19.7% to \$77.8 million (H1 FY2025 \$96.9 million), comprising 13.3% of Group revenue (H1 FY2025: 18.7%). The decline was largely attributable to a shift in the regional mix of Data Centre customers, with increased sales to North America-based customers. This was partially offset by growth in inYantra, which continues to benefit from exposure to the rapidly expanding Indian market.

Europe recorded revenue growth of 8.5% to \$218.6 million (H1 FY2025: \$201.5 million) and now accounts for 37.4% of Group revenue (H1 FY2025: 38.9%). Demand across European markets was mixed, with strong growth with Electric Vehicles customers and a one-off project with a major Off-Highway customer offset by lower European order volumes in Consumer Electricals and softer demand from Medical customers.

Revenue by customer sector

Electric Vehicles

Revenue from Electric Vehicles increased to \$89.9 million (H1 FY2025: \$79.5 million), representing organic growth of 13.1%. Performance in the first half was supported by a major new programme with a European charging manufacturer, launched in the second half of the prior year. This programme exemplifies our vertically integrated capabilities, with four Volex facilities collaborating on the full-build of the product.

During the period, we continued to broaden our product offering and diversify our customer base, reinforcing Volex's position as a trusted manufacturing partner to the world's leading electric vehicle manufacturers and suppliers. Looking ahead, medium term demand for electric vehicles is expected to remain strong, driven by continued legislative support in key markets. A small number of new programme launches have been temporarily deferred due to relocating manufacturing to support our customers, with these expected to be delivered in FY2027 and beyond. Volex is well positioned to capture growth, not only through higher vehicle volumes but also by identifying additional specialist manufacturing opportunities within the EV supply chain.

Consumer Electricals

Consumer Electricals revenues decreased to \$125.6 million (H1 FY2025: \$131.7 million), representing organic decline of 6.3%, though remaining broadly consistent with the performance in H2 FY2025.

The year-on-year reduction reflects a strong prior-year comparative, as H1 FY2025 benefitted from a post-destocking rebound in demand. In addition, competition from China has intensified in the European market due to tariffs, resulting in a modest loss of share for some of our European customers and a small adverse effect on our revenue in the first half. A new harness programme is expected to commence for an existing customer in Europe in the second half of the year.

Volex's competitive manufacturing base, underpinned by a strategic blend of geographic diversification, automation, continuous improvement and vertical integration, continues to deliver strong value to customers. This combination enables competitive pricing and responsive support across a wide range of markets. Consequently, Volex is securing new customer projects and remains well positioned for sustained growth.

Medical

As anticipated, demand in the Medical segment remained subdued during the period, with revenues decreasing to \$76.1 million (H1 FY2025: \$82.3 million), representing an organic decline of 9.9%. The reduction reflects lower overall spending in public healthcare and medical research in the period and the impact of tariffs, which has affected customer demand. The impact varies by customer, with some continuing to increase demand, whilst we have seen others reducing inventory to adjust to anticipated lower run-rates. It is likely that the uncertainties caused by the impact of tariffs and policy changes will continue in the short term and will result in a headwind to medical demand.

Volex continues to support a wide range of advanced medical technology customers and demand is growing with several major global names. Looking ahead, the Medical market remains underpinned by strong structural growth drivers, including the ageing global population and rapid technological innovation. With its broad international footprint and medical-grade manufacturing capabilities, Volex is well positioned to support customer growth and capture opportunities as market conditions improve.

Complex Industrial Technology

Sales to Complex Industrial Technology customers grew significantly, with organic revenues up by 48.2% to \$155.5 million (H1 FY2025: \$104.7 million). Growth from Data Centre customers, which now represent 55.0% of revenue in this sector, was very significant at 80.0% organically, fuelled by surging global investment in artificial intelligence infrastructure and a continuation of the strong performance from the second half of FY2025.

Demand was also robust across other industrial customer segments compared to the prior year. Revenues for harnesses used in building environmental systems accelerated during H1, reflecting the ramp-up of project wins secured a year ago. US-based defence customers increased orders in line with their project cycle. There was also an increase due to our continuing success in the Indian domestic market.

The sector's performance highlights its significant diversification, both in customer end-markets and technical capabilities. Volex's wide portfolio of solutions, combined with its presence in key strategic geographies, provides a strong competitive advantage. This breadth enhances the Group's ability to secure new customer programmes and creates valuable cross-selling opportunities across markets.

Off-Highway

Revenue in the Off-Highway end-market increased to \$136.8 million (H1 FY2025: \$120.0 million), representing strong organic growth of 20.1%. This performance was supported by additional revenue from a defence vehicle programme that does not repeat in the second half.

Looking ahead, medium term growth prospects for the Off-Highway sector remain robust, supported by increasing urbanisation, global infrastructure development, advances in agricultural technology and the growing shift toward environmentally sustainable and electrified vehicle solutions.

The Group's strategic focus in this sector is on expanding its presence in the large and highly fragmented North American market. We have established an experienced sales team and enhanced capacity and technical capability across our North American manufacturing operations to support this growth ambition.

Underlying gross margin

The underlying gross margin for the first half of the year increased by 150 basis points to 23.3% (H1 FY2025: 21.8%). This improvement was driven by several factors, with the most significant contributors being a more favourable product mix, particularly strong demand for Data Centre products, in addition to the ongoing benefits from efficiency and optimisation initiatives.

These gains were partially offset by the impact of labour cost inflation in Türkiye, which has not yet been 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. For export customers, price increases are subject to negotiations. In parallel, we are accelerating productivity and efficiency initiatives at Murat Ticaret and have implemented foreign exchange hedging measures to further mitigate potential adverse currency impacts.

Underlying operating profit

Underlying operating costs increased by \$13.4 million to \$78.9 million (H1 FY2025: \$65.5 million). Foreign exchange rate changes had a negative impact of \$1.3 million and inflationary pressures also contributed to increased labour costs year-on-year. The remaining increase reflects business growth and investments in expanding capabilities and capacity. Underlying operating costs as a percentage of revenue are now 13.5% (H1 FY2025: 12.6%).

Underlying operating profit rose by 20.2% to \$57.2 million (H1 FY2025: \$47.6 million), benefiting from the strong organic growth. The underlying operating margin for the first half was 9.8%, 60 bps higher than the 9.2% reported in H1 FY2025 and consistent with the FY2025 result. Productivity and cost optimisation improved operating margins by 0.7%, while improvements in product mix contributed a further 1.6% and closing and disposing of undersized sites improved margins by 0.5%. Offsetting this were adverse impacts from inflation of 1.1%, foreign exchange rates of 0.4% and the impact of investment in capacity and growth of 0.7% which arose from additional facility and people costs required to deliver 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 totalled \$10.6 million in the period (H1 FY2025: \$11.0 million). These costs are made up of \$4.8 million (H1 FY2025: \$6.7 million) of amortisation of acquired intangible assets, \$2.6 million (H1 FY2025: \$2.6 million) of share-based payments expense, \$1.2 million (H1 FY2025: \$1.5 million) of acquisition-related costs and \$2.0 million (H1 FY2025: \$nil) related to site closure costs.

Net finance costs

Net finance costs decreased to \$10.4 million (H1 FY2025: \$12.0 million), principally due to the prior year write off of debt issuance costs relating to a previous facility following the refinancing in June 2024. Average net debt over the period was higher than in the previous year due to the deployment of capital to support the growth of the business, resulting in higher net interest on bank loans, overdrafts and deposits of \$7.1 million (H1 FY2025: \$6.1 million). The financing element for leases for the period was \$1.4 million (H1 FY2025: \$2.1 million), which decreased following exercising the option to purchase previously leased property in Türkiye.

Finance costs also included \$0.8 million for the unwinding of the discount on deferred consideration for the Murat Ticaret acquisition (H1 FY2025: \$1.2 million).

In September 2022, the Group entered into an interest rate swap in respect of \$50 million of drawn debt. This fixes the interest on this element of the debt to provide stability against variability in interest rates over a four-year period.

Taxation

The underlying tax charge of \$11.0 million (H1 FY2025: \$8.9 million) represents an underlying effective tax rate ('ETR') of 22.7% (H1 FY2025: 23.7%).

The main factors affecting the underlying ETR continue to be currency volatility and the ability to make inflation adjustments for tax purposes in Türkiye, developments surrounding the Group's uncertain tax positions, the continuing availability of certain tax incentives and reduced rate regimes and the jurisdictional profit mix. The decrease in underlying ETR during H1 FY2026 includes increased benefits from tax incentives as a result of the growth in R&D expenditure and production in a key location.

Cash tax paid during the period was \$7.1 million (H1 FY2025: \$8.4 million), representing an underlying cash ETR of 14.6% (H1 FY2025: 22.4%). The decrease is mainly driven by the jurisdictional mix and timing of tax payments which is expected to normalise during the second half of the year.

Net debt and cash flows

Underlying EBITDA increased by 20.1% to \$73.6 million (H1 FY2025: \$61.3 million). Underlying free cash flow was an inflow of \$4.8 million, compared to an outflow of \$11.5 million in H1 FY2025. This included a working capital outflow of \$32.4 million (H1 FY2025: \$32.2 million), together with net capital expenditure of \$21.3 million (H1 FY2025: \$26.4 million) and tax and net interest payments of \$14.3 million (\$14.2 million). Historically, the Group has been more cash generative in the second half of the financial year.

The working capital outflow reflected several factors. It included a \$16.9 million investment to support normal business growth in H1 FY2026 and a further \$7.8 million relating to certain significant annual payments occurring in the first half. The remainder of the increase in working capital was driven by additional investment in inventory to support customer relocation projects and the growth in data centre sales, which operate through a hub model resulting in longer cash conversion cycles.

Working capital continues to be actively managed at both factory and regional levels, with ongoing initiatives in place to optimise efficiency. Overall, total working capital is expected to remain broadly at current levels for the remainder of the year, supporting improved cash generation in the second half.

Interest payments increased compared to H1 FY2025, reflecting higher debt levels following continued investment to support business growth. The decrease in cash tax payments was mainly due to the jurisdictional mix and timing of tax payments which is expected to normalise during the second half of the year.

Net debt (before operating lease liabilities) rose to \$151.2 million (FY2025: \$127.4 million), primarily due to investment in capital expenditure and working capital. Operating lease liabilities reduced to \$32.9 million (FY2025: \$47.4 million) following the purchase of previously leased property in Türkiye. As a result, the Group's statutory net debt position increased to \$184.1 million (FY2025: \$174.8 million).

Investing in our business

A core element of our strategy is the deployment of capital into organic investments that differentiate and strengthen our business while delivering consistently strong returns. Investment decisions are made with rigorous discipline, placing customer demand, strategic relevance and project payback at the centre of the approval process.

During the first half of the year, we continued to invest in our global manufacturing footprint, with an expansion project in Mexico scheduled for completion in the second half. We build capacity ahead of demand based on conversations with our customers and our knowledge of our end-markets. These investments ensure that we are well positioned to capitalise on customers' localisation strategies and to meet growing demand efficiently and competitively.

We also ensure that we possess the right capabilities in our facilities, often through delivering automation. An increasing number of our new programmes are highly automated, whilst we also retrofit existing lines to improve efficiency.

Net capital expenditure for the first half of the year was \$21.3 million (H1 FY2025: \$26.4 million), representing approximately 3.6% of revenue (H1 FY2025: 5.1%). In H1 FY2026, we made \$3.4 million of incremental operational investment, which encompasses additional facility costs, increased depreciation from incremental capital investment and costs associated with scaling our operations, such as recruiting additional sales and engineering employees. These essential and targeted expenditures position us for sustainable long term success. We also expanded our research and development activities, allowing us to deliver new and innovative products aimed at the Electric Vehicles and Data Centre markets. The investments we make in our business continue to deliver strong returns with return on capital employed of 20.2% (H1 FY2025: 19.6%) in the twelve months to 30 September 2025.

Acquisition strategy

Volex has a disciplined and repeatable M&A playbook, acquiring high-quality businesses at attractive valuations. We focus on identifying targets with strong customer relationships, specialised manufacturing capabilities and expertise in complex, value-added products.

Our rigorously managed acquisition pipeline prioritises opportunities that enhance the Group's value proposition and extend our presence in existing or adjacent markets. In light of shifting global supply chain dynamics, we also assess the strategic geographic positioning of potential targets, favouring those that offer cost competitiveness, operational resilience and low trade barriers. We selectively pursue acquisitions requiring significant integration or restructuring only where we have the managerial capacity and expertise to deliver successful outcomes.

Since restarting our acquisition programme in FY2019, we have completed 12 transactions, representing a total investment of approximately \$400 million. This disciplined and structured approach has built a proven track record of effective execution and value creation. In the first half of the year, we carefully considered a number of acquisition opportunities but have decided against progressing with any as they each fell short of our stringent criteria. Although there have been no acquisitions completed during the period, we maintain a pipeline of exciting opportunities at various stages.

Risks and uncertainties

Volex takes a proactive approach to identifying and managing risks, continually strengthening internal controls to mitigate potential impacts. Key risks that could materially affect the Group's financial performance include competitive pressures, legal and regulatory developments, reliance on key suppliers or customers, fluctuations in commodity prices and exchange rates and product quality concerns. Details of these risks, along with the Group's mitigation strategies, are outlined in the FY2025 Annual Report and Accounts (pages 54–61), available at www.volex.com.

Outlook

Trading in the second half-to-date has been solid, with activity levels broadly maintaining the strong performance of the first half, although comparatives are more demanding. The Group expects second-half revenues to be broadly in line with the first half, reflecting stable trading across most end-markets.

The Group's strong balance sheet, significant undrawn facilities and continued access to funding ensure it remains well positioned to continue to invest in the business and pursue value-accretive acquisitions that align with our disciplined investment criteria.

Exposure to diverse end-markets with structural growth characteristics continues to underpin confidence in Volex's ability to deliver sustainable long term growth through the cycle. At the same time, the Group remains well positioned to navigate potential macroeconomic disruption and changes in the global tariff environment.

Supported by structural demand in key markets, a diversified customer base and ongoing investment in capability expansion to support long term growth, the Board remains confident in delivering strong returns for all stakeholders. The Board reaffirms its confidence in meeting full-year market expectations and in achieving the targets set out in the five-year strategic plan.

Nat Rothschild
Chief Executive Officer
11 November 2025

Jon Boaden
Chief Financial Officer
11 November 2025

For the half year to 30 September 2025 (26 weeks ended 29 September 2024)

13

Audited Consolidated Income Statement
For the 52 weeks ended 30 March 2025

		52 weeks ended 30 March 2025		
	Notes	Before Adjusting items and share based payments \$'m	Adjusting items and share-based payments (note 3) \$'m	Total \$'m
Revenue	2	1,086.5	–	1,086.5
Cost of sales		(853.7)	–	(853.7)
Gross profit		232.8	–	232.8
Operating expenses		(126.6)	(23.3)	(149.9)
Operating profit	2	106.2	(23.3)	82.9
Share of net profit from associates		4.2	–	4.2
Finance income		0.7	–	0.7
Finance costs	4	(23.5)	–	(23.5)
Profit before taxation		87.6	(23.3)	64.3
Taxation		(19.4)	4.1	(15.3)
Profit for the period		68.2	(19.2)	49.0
Profit is attributable to:				
Owners of the parent		67.0	(19.1)	47.9
Non-controlling interests		1.2	(0.1)	1.1
		68.2	(19.2)	49.0
Earnings per share (cents)				
Basic	6	36.3		25.9
Diluted	6	35.8		25.6

Unaudited Consolidated Statement of Comprehensive Income

For the half year to 30 September 2025 (26 weeks ended 29 September 2024)

	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 31 March 2024 \$'m
Profit for the period	29.4	19.8	49.0
Items that will not be reclassified subsequently to profit or loss:			
Actuarial loss on defined benefit pension schemes	(0.8)	(0.6)	(1.6)
Tax relating to items that will not be reclassified	0.2	0.2	0.4
	(0.6)	(0.4)	(1.2)
Items that may be reclassified subsequently to profit or loss:			
Gain / (loss) arising on cash flow hedges during the period	6.5	(1.6)	(9.5)
Exchange gain / (loss) on translation of foreign operations	21.0	7.8	(0.5)
Tax relating to items that may be reclassified	(1.5)	–	2.6
	26.0	6.2	(7.4)
Other comprehensive income / (expense) for the period	25.4	5.8	(8.6)
Total comprehensive income for the period attributable to:			
Owners of the parent	54.2	25.2	39.6
Non-controlling interests	0.6	0.4	0.8
	54.8	25.6	40.4

Unaudited Consolidated Statement of Financial Position

As at 30 September 2025 (29 September 2024)

	Note	30 September 2025 \$'m	29 September 2024 \$'m	(Audited) 30 March 2025 \$'m
Non-current assets				
Goodwill		126.9	125.0	120.2
Other intangible assets		125.3	129.5	119.7
Property, plant and equipment		139.0	110.5	116.8
Right-of-use assets		34.0	52.1	46.9
Interests in associates	10	14.4	10.0	11.2
Other investments		1.0	1.0	1.0
Other receivables		1.3	1.5	2.3
Derivative financial instruments		–	0.3	0.5
Retirement benefit assets		2.3	1.3	1.7
Deferred tax assets		24.1	26.5	23.6
		468.3	457.7	443.9
Current assets				
Inventories		233.6	209.4	197.9
Trade receivables		207.2	205.0	206.5
Other receivables		33.8	25.0	23.4
Current tax assets		1.9	1.3	2.2
Assets classified as held for sale		–	–	4.3
Derivative financial instruments		3.1	0.8	0.7
Cash and bank balances	9	27.7	18.4	37.7
		507.3	459.9	472.7
Total assets		975.6	917.6	916.6
Current liabilities				
Borrowings	9	4.9	4.0	3.0
Lease liabilities	9	8.4	22.7	24.0
Trade payables		148.5	137.3	146.7
Other payables		119.4	114.8	114.3
Current tax liabilities		16.4	16.8	14.4
Liabilities relating to assets classified as held for sale		–	–	2.9
Provisions		5.6	3.6	4.9
Derivative financial instruments		3.2	1.3	6.4
		306.4	300.5	316.6
Net current assets		200.9	159.4	156.1
Non-current liabilities				
Borrowings	9	173.8	165.6	160.5
Lease liabilities	9	24.7	30.6	25.0
Other payables		8.2	29.7	7.0
Deferred tax liabilities		27.8	28.4	26.6
Retirement benefit obligations		10.9	9.7	9.6
Provisions		1.3	0.5	1.1
		246.7	264.5	229.8
Total liabilities		553.1	565.0	546.4
Net assets		422.5	352.6	370.2
Equity				
Share capital	7	70.7	69.6	70.5
Share premium account		71.4	62.0	71.6
Non-distributable reserve		2.5	2.5	2.5
Hedging and translation reserve		5.3	(7.6)	(21.0)
Own shares	8	(5.5)	(3.2)	(6.0)
Retained earnings		268.3	220.5	243.4
Total attributable to owners of the parent		412.7	343.8	361.0
Non-controlling interests		9.8	8.8	9.2
Total equity		422.5	352.6	370.2

Unaudited Consolidated Statement of Changes in Equity

For the half year to 30 September 2025 (26 weeks ended 29 September 2024)

	Share capital \$'m	Share premium account \$'m	Non- distribut- able reserves \$'m	Hedging and trans- lation reserve \$'m	Own shares \$'m	Retained earnings \$'m	Equity attribut- able to owners \$'m	Non-cont- rolling 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
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	70.7	71.4	2.5	5.3	(5.5)	268.3	412.7	9.8	422.5

Unaudited Consolidated Statement of Changes in Equity (continued)

For the half year to 30 September 2025 (26 weeks ended 29 September 2024)

	Share capital \$'m	Share premium account \$'m	Non- distribut- able reserves \$'m	Hedging and trans- lation reserve \$'m	Own shares \$'m	Retained earnings \$'m	Equity attribut- able to owners \$'m	Non- controll- ing interests \$'m	Total equity \$'m
Balance at 31 March 2024	69.6	62.0	2.5	(13.9)	(4.3)	211.3	327.2	8.4	335.6
Profit for the period	–	–	–	–	–	19.3	19.3	0.5	19.8
Other comprehensive income / (expense) for the period	–	–	–	6.3	–	(0.4)	5.9	(0.1)	5.8
Total comprehensive income for the period	–	–	–	6.3	–	18.9	25.2	0.4	25.6
Own shares sold / (utilised) in the period	–	–	–	–	5.6	(5.6)	–	–	–
Own shares purchased in the period	–	–	–	–	(4.5)	–	(4.5)	–	(4.5)
Dividend	–	–	–	–	–	(6.5)	(6.5)	–	(6.5)
Scrip dividend related share issue	–	–	–	–	–	0.2	0.2	–	0.2
Credit to equity for equity- settled share-based payments	–	–	–	–	–	1.8	1.8	–	1.8
Tax effect of share options	–	–	–	–	–	0.4	0.4	–	0.4
Balance at 29 September 2024	69.6	62.0	2.5	(7.6)	(3.2)	220.5	343.8	8.8	352.6

Unaudited Consolidated Statement of Cash Flows

For the half year to 30 September 2025 (26 weeks ended 29 September 2024)

	Notes	Half year to 30 September 2025 \$'m	Restated ¹ 26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 30 March 2025 \$'m
Profit for the period		29.4	19.8	49.0
Adjustments for:				
Finance income		(0.4)	(0.5)	(0.7)
Finance costs	4	10.8	12.5	23.5
Income tax expense		8.5	6.7	15.3
Share of net profit from associates		(1.7)	(1.9)	(4.2)
Depreciation of property, plant and equipment		9.9	7.3	15.6
Depreciation of right-of-use asset		5.0	4.8	9.7
Amortisation of intangible assets		6.3	8.3	13.4
Measurement loss on assets held for sale		–	–	2.2
Share option charge		2.6	2.6	5.0
Contingent consideration adjustment		–	–	0.4
(Decrease) / increase in provisions		(0.8)	–	0.2
Operating cash flow before movements in working capital		69.6	59.6	129.4
Increase in inventories		(30.4)	(31.9)	(24.2)
Increase in receivables		(3.8)	(15.7)	(19.8)
Increase in payables		2.2	15.5	25.9
Movement in working capital		(32.0)	(32.1)	(18.1)
Cash generated by operations		37.6	27.5	111.3
Cash generated by operations before adjusting items		40.4	29.1	116.7
Cash utilised by adjusting items		(2.8)	(1.6)	(5.4)
Taxation paid		(7.1)	(8.4)	(15.8)
Interest paid		(7.5)	(6.3)	(14.2)
Interest element of lease payments		(1.4)	(2.1)	(4.0)
Net cash generated from operating activities		21.6	10.7	77.3
Cash flow from investing activities				
Interest received		0.3	0.5	0.8
Deferred and contingent consideration for businesses acquired		–	(0.5)	(10.9)
Proceeds on disposal of property, plant and equipment		–	0.1	0.8
Purchases of property, plant and equipment		(17.6)	(24.3)	(42.9)
Purchases of intangible assets		(3.7)	(2.2)	(3.2)
Purchase of other investments		–	(1.0)	(1.0)
Dividend from associate		–	–	1.3
Net cash used in investing activities		(21.0)	(27.4)	(55.1)
Cash flow before financing activities		0.6	(16.7)	22.2
Cash generated / (used) before adjusting items		3.4	(15.1)	27.6
Cash utilised in respect of adjusting items		(2.8)	(1.6)	(5.4)

¹ Restatement: The interest element of lease payments has been reclassified in the 26 weeks to 29 September 2024 from financing to operating activities to reflect the nature of the transactions.

Unaudited Consolidated Statement of Cash Flows (continued)

For the 26 weeks ended 30 September 2025 (26 weeks ended 29 September 2024)

			Restated ¹	(Audited)
	Notes	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	52 weeks to 31 March 2024 \$'m
Cash flow before financing activities		0.6	(16.7)	22.2
Cash flow from financing activities				
Dividend paid		(5.3)	(6.3)	(9.7)
Net purchase of shares for share schemes		(0.3)	(4.6)	(11.0)
Refinancing costs paid		(0.9)	(3.1)	(3.3)
New bank loan raised		54.4	34.5	82.0
Repayment of borrowings		(39.7)	(9.6)	(63.9)
Capital element of lease payments		(18.7)	(4.8)	(9.1)
Net cash (used in) / generated from financing activities		(10.5)	6.1	(15.0)
Net (decrease) / increase in cash and cash equivalents	9	(9.9)	(10.6)	7.2
Cash and cash equivalents at beginning of period	9	36.4	28.8	28.8
Effect of foreign exchange rate changes	9	0.6	0.2	0.4
Cash and cash equivalents at end of period	9	27.1	18.4	36.4

¹ Restatement: The interest element of lease payments has been reclassified in the 26 weeks to 29 September 2024 from financing to operating activities to reflect the nature of the transactions.

Notes to the Interim Statements

1. Basis of preparation

These interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules for Companies. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 52 weeks ended 30 March 2025, which were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information presented for the half year to 30 September 2025 ('H1 FY2026') and the 26 weeks ended 29 September 2024 ('H1 FY2025') has not been reviewed by the auditors. The financial information for the 52 weeks ended 30 March 2025 ('FY2025') is extracted and abridged from the Group's full accounts for that year. The statutory accounts for FY2025 have been filed with the Registrar of Companies for England and Wales and have been reported on by the Group's auditors. The report of the auditors was not qualified and did not contain a statement under section 498 of the Companies Act 2006.

From FY2026 onwards, the Group has changed its financial reporting calendar from a 52-week reporting period, ending on the Sunday after the Friday nearest to 31 March, to reporting on a calendar-month basis, with financial years ending on 31 March and half-year periods ending on 30 September. The H1 FY2026 figures presented are for the period 31 March 2025 to 30 September 2025. The comparative figures presented for H1 FY2025 and FY2025 continue to reflect the previous 52-week reporting convention.

The Directors confirm that, to the best of their knowledge, the interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the AIM Rules for Companies, and that the interim report includes a fair review of the information required. The interim report was approved by the Board of Directors on 11 November 2025.

This interim report can be downloaded or viewed via the Group's website at www.volex.com. Copies of the Annual Report for the 52 weeks ended 30 March 2025 are available at the Company's registered office at Unit C1 Antura, Bond Close, Basingstoke, Hampshire, England, RG24 8PZ, and can also be downloaded or viewed via the Group's website.

These condensed financial statements have also been prepared using accounting policies consistent with those disclosed in the Annual Report and Accounts for the year ended 30 March 2025, which were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006.

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 significant balance of cash and cash equivalents and access to a committed borrowing facility of \$400 million, which matures in June 2029. The facility also includes an additional \$200 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 2027, which is based on the latest FY2026 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.

1. Basis of preparation (continued)

Going Concern (continued)

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 41% below the last-twelve months levels would be required to trigger interest cover covenant non-compliance. Significant liquidity and covenant leverage 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.

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.

Impact of standards issued but not yet applied by the Group

There are no new standards or interpretations issued by the IASB that had a significant impact on these condensed consolidated interim financial statements.

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 is based. 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.

	Half year to 30 September 2025					26 weeks to 29 September 2024				
	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	287.5	218.6	77.8	–	583.9	219.8	201.5	96.9	–	518.2
Underlying operating profit / (loss)	38.4	19.0	7.4	(7.6)	57.2	20.4	22.4	10.6	(5.8)	47.6
Adjusting items	(0.8)	(7.1)	(0.1)	–	(8.0)	(1.8)	(6.3)	(0.1)	(0.2)	(8.4)
Share-based payment charge	–	–	–	(2.6)	(2.6)	–	–	–	(2.6)	(2.6)
Operating profit	37.6	11.9	7.3	(10.2)	46.6	18.6	16.1	10.5	(8.6)	36.6
Share of net profit from associates					1.7					1.9
Finance income					0.4					0.5
Finance costs					(10.8)					(12.5)
Profit before tax					37.9					26.5
Tax					(8.5)					(6.7)
Profit after tax					29.4					19.8

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

2. Segment information (continued)

	52 weeks to 30 March 2025				
	North America	Europe	Asia	Unallocated Costs	Total
	\$'m	\$'m	\$'m	\$'m	\$'m
Revenue	503.5	412.6	170.4	–	1,086.5
Underlying operating profit / (loss)	51.9	45.5	20.9	(12.1)	106.2
Adjusting items	(3.5)	(10.4)	(4.2)	(0.2)	(18.3)
Share-based payment charge	–	–	–	(5.0)	(5.0)
Operating profit	48.4	35.1	16.7	(17.3)	82.9
Share of net profit from associates					4.2
Finance income					0.7
Finance costs					(23.5)
Profit before tax					64.3
Tax					(15.3)
Profit after tax					49.0

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

Geographical information

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

	Revenue			Non-current assets		
	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 30 March 2025 \$'m	30 September 2025 \$'m	29 September 2024 \$'m	(Audited) 30 March 2025 \$'m
Geographical segments						
North America	287.5	219.8	503.5	78.7	74.2	71.3
Asia	77.8	96.9	170.4	80.8	77.2	76.4
Europe	218.6	201.5	412.6	284.7	279.8	272.6
	583.9	518.2	1,086.5	444.2	431.2	420.3

Revenue is attributed to countries on the basis of the geographical location of the customer.

3. Adjusting items and share-based payments

	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 30 March 2025 \$'m
Amortisation of acquired intangibles	4.8	6.7	10.2
Acquisition-related costs	0.6	0.6	0.4
Acquisition-related remuneration	0.6	0.9	1.0
Adjustments to fair value of contingent consideration	–	–	0.4
Cyber incident costs	–	0.2	0.1
Site closure costs	2.0	–	4.0
Measurement loss on assets held for sale	–	–	2.2
Total adjusting items	8.0	8.4	18.3
Share-based payments charge	2.6	2.6	5.0
Total adjusting items and share-based payments before tax	10.6	11.0	23.3
Adjusting items tax credit	(2.5)	(2.2)	(4.1)
Adjusting items and share-based payments after tax	8.1	8.8	19.2

Adjusting items include costs and income that are one-off in nature and significant (such as significant restructuring costs, impairment charges or acquisition-related costs) and the non-cash amortisation of intangible assets recognised on acquisition.

The adjusting items and share-based payments are included under the statutory classification appropriate to their nature but are separately disclosed on the face of the income statement to assist in understanding the underlying financial performance of the Group.

Associated with the acquisitions, the Group has recognised certain intangible assets related to customer relationships and order backlogs. During H1 FY2026, the amortisation charge on these intangible assets totalled \$4.8m (H1 FY2025: \$6.7m, FY2025: \$10.2m).

Acquisition-related costs of \$0.6m (H1 FY2025: \$0.6m, FY2025: \$0.4m) consist of legal and professional fees relating to potential and completed acquisitions.

Acquisition-related remuneration relates to payments due in relation to post-acquisition performance, with costs of \$0.6m in H1 FY2026 (H1 FY2025: \$0.9m, FY2025: \$1.0m).

There were no adjustments to the fair value of contingent consideration in H1 FY2026 (H1 FY2025: \$nil, FY2025: \$0.4m).

Site closure costs relate to severance costs from the strategic decision to close three smaller sites during the period, two in Türkiye and one in Mexico.

4. Finance costs

	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 30 March 2025 \$'m
Interest on bank overdrafts and loans	7.5	6.6	14.2
Lease interest payable	1.4	2.1	4.0
Net interest expense on defined benefit obligations	0.5	0.6	1.2
Unwinding of deferred consideration	0.8	1.2	2.0
Other finance costs	0.2	0.3	–
Total interest costs	10.4	10.8	21.4
Amortisation of debt issue costs	0.4	1.7	2.1
Total finance costs	10.8	12.5	23.5

The Group's existing debt facility was entered into in June 2024. During H1 FY2026, the Group exercised its option to extend the facility term by 12 months to June 2029.

5. Tax charge

The Group's income tax expense for the period was \$8.5m (H1 FY2025: \$6.7m), representing an effective tax rate ('ETR') of 22.4% (H1 FY2025: 25.3%). The decrease in statutory ETR was caused by a combination of the main factors affecting underlying ETR described below, and the favourable deferred tax effects of share-based payments following the increase in share price since year end.

The underlying tax charge of \$11.0m (H1 FY2025: \$8.9m) represents an underlying effective tax rate ('ETR') of 22.7% (H1 FY2025: 23.7%). The main factors affecting the underlying ETR continue to be currency volatility and the ability to make inflation adjustments for tax purposes in Türkiye, developments surrounding the Group's uncertain tax positions, the continuing availability of certain tax incentives and reduced rate regimes, and the jurisdictional profit mix. The decrease in underlying ETR during H1 FY2026 includes increased benefits from tax incentives as a result of the growth in R&D expenditure and production in a key location.

Cash tax paid during the period was \$7.1m (H1 FY2025: \$8.4m), representing an underlying cash ETR of 14.6% (H1 FY2025: 22.4%). The decrease is mainly driven by the jurisdictional mix and timing of tax payments which is expected to normalise during the second half of the 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 2025, the Group has net current tax liabilities of \$14.5m (FY2025: \$12.2m) which include \$10.9m (FY2025: \$10.8m) of provisions for tax uncertainties. There is a further \$1.9m (FY2025: \$1.7m) of accrued interest relating to these amounts recognised in other payables.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, implementing the OECD's Pillar Two model rules and introducing a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023. The Group is in the scope of this legislation.

It is expected that at least one territory will not meet any of the Pillar Two safe harbours for the year ended 31 March 2026 and top-up taxes may apply, although the amount is not expected to be material. The current tax charge for the period includes an estimate of \$0.2m (H1 FY2025: \$nil) in respect of Pillar Two income taxes. In relation to the prior year, which was the first in scope of the Pillar Two rules, all territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply.

6. Earnings per ordinary share

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

Earnings	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 30 March 2025 \$'m
Earnings attributable to the ordinary equity holders of the company for the purpose of basic earnings per share	28.5	19.3	47.9
Adjustments for:			
Adjusting items	8.0	8.4	18.3
Share-based payments charge	2.6	2.6	5.0
Tax effect of adjusting items and share-based payments	(2.5)	(2.2)	(4.1)
Underlying earnings	36.6	28.1	67.1
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	186,207,450	184,741,666	185,037,997
Effect of dilutive potential ordinary shares – share options	912,556	1,614,493	2,384,858
Weighted average number of ordinary shares for the purpose of diluted earnings per share	187,120,006	186,356,159	187,422,855
Basic earnings per share	Cents	Cents	Cents
Basic earnings per share from continuing operations	15.3	10.4	25.9
Adjustments for:			
Adjusting items	4.3	4.6	9.9
Share-based payments charge	1.4	1.4	2.7
Tax effect of adjusting items and share-based payments	(1.3)	(1.2)	(2.2)
Underlying basic earnings per share	19.7	15.2	36.3
Diluted earnings per share	Cents	Cents	Cents
Diluted earnings per share	15.2	10.4	25.6
Adjustments for:			
Adjusting items	4.3	4.5	9.7
Share-based payments charge	1.4	1.4	2.7
Tax effect of adjusting items and share-based payments	(1.3)	(1.2)	(2.2)
Underlying diluted earnings per share	19.6	15.1	35.8

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

	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 31 March 2024 \$'m
Issued and fully paid: 184,952,950 (FY2025: 184,529,938) Ordinary shares of 25p each	70.7	69.6	70.5

Shareholders were able to elect to receive ordinary shares in place of the final dividend for the 52 weeks to 30 March 2025. This resulted in the issue of 432,012 (H1 FY2025: 33,575, FY2025: 33,575) new fully paid ordinary shares on the 5 September 2025.

On 8 January 2025, 2,878,830 shares were issued to the former owners of Murat Ticaret as part of the first year earn-out payment.

8. Own shares

	Half year to 30 September 2025 \$'m	26 weeks to 29 September 2024 \$'m	(Audited) 52 weeks to 30 March 2025 \$'m
At the beginning of the period	6.0	4.3	4.3
Purchase of shares	–	4.5	10.1
Sale of shares	(0.5)	(5.6)	(8.4)
At end of the period	5.5	3.2	6.0

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 FY2026, the EBT did not purchase any shares. During the period, 114,393 shares were utilised on the exercise of share awards. The number of ordinary shares held by the EBT at 30 September 2025 was 1,440,764 (H1 FY2025: 712,982, FY2025: 1,555,157).

9. Analysis of net debt

	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)

	30 September 2025 \$'m	29 September 2024 \$'m	30 March 2025 \$'m
Cash and bank balances	27.7	18.4	37.7
Overdrafts	(0.6)	–	(1.3)
Cash and cash equivalents	27.1	18.4	36.4

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 31 March 2024	28.8	(146.9)	(37.4)	1.5	(154.0)
Cash flow	(10.6)	(24.9)	6.9	3.1	(25.5)
New leases and remeasurement	–	–	(19.3)	–	(19.3)
Interest	–	(0.3)	(2.1)	–	(2.4)
Exchange differences	0.2	(0.6)	(1.4)	0.2	(1.6)
Amortisation of debt issue costs	–	–	–	(1.7)	(1.7)
At 29 September 2024	18.4	(172.7)	(53.3)	3.1	(204.5)

10. Interests in associates

On the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian wire harness manufacturer focusing on the Off-Highway end-market, into a newly incorporated partnership. The partnership is 51% controlled by a local partner who is contributing cash into the entity. The Group retains a 49% interest in the new venture. Following the transaction, the entity has been accounted for as an investment in associate with the fair value of Volex's share at the transaction date being \$1.3m.

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 has a 35.7% interest in Kepler SignalTek Limited, which is accounted for as an associate. The balance due from the associate as at the period end date was \$0.3m (H1 FY2025: \$0.3m, FY2025: \$0.3m).

The Group also has a 43% interest in Volex-Jem Co. Ltd. During the current and prior period, no transactions have occurred between the Group and Volex-Jem Co. Ltd. The entity is in the process of being liquidated. The balance due to the associates as at the period end was \$0.1m (H1 FY2025: \$0.1m, FY2025: \$0.1m).

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 FY2025 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

There are no disclosable events after the balance sheet date.

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 2025 \$'m	29 September 2024 \$'m	30 March 2025 \$'m
Operating profit	46.6	36.6	82.9
Add back:			
Adjusting operating items	8.0	8.4	18.3
Share-based payments charge	2.6	2.6	5.0
Underlying operating profit	57.2	47.6	106.2
Depreciation of property, plant and equipment	9.9	7.3	15.6
Depreciation of right-of-use assets	5.0	4.8	9.7
Amortisation of intangible assets not acquired in business combination	1.5	1.6	3.2
Underlying EBITDA	73.6	61.3	134.7

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 12 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 preceding financial year's revenue at the current year's exchange rates.

Revenue	Electric Vehicles \$'m	Consumer Electricals \$'m	Medical \$'m	Complex Industrial Technology \$'m	Off-Highway \$'m	Total \$'m
26 weeks to 29 September 2024	79.5	131.7	82.3	104.7	120.0	518.2
FX impact	—	2.3	2.2	0.3	(3.8)	1.0
	79.5	134.0	84.5	105.0	116.2	519.2
Organic growth	10.4	(8.4)	(8.4)	50.6	23.4	67.6
Organic growth %	13.1%	(6.3%)	(9.9%)	48.2%	20.1%	13.0%
Disposals	—	—	—	(0.1)	(2.8)	(2.9)
Half year to 30 September 2025	89.9	125.6	76.1	155.5	136.8	583.9

14. Alternative performance measures (continued)

Leverage covenant

The Group has a \$400 million committed facility together with an additional \$200 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 2025 \$'m	29 September 2024 \$'m	30 March 2025 \$'m
Net debt	9	(184.1)	(204.5)	(174.8)
Lease liabilities	9	33.1	53.3	49.0
Finance leases		(0.2)	(3.1)	(1.6)
Net debt (before operating lease liabilities)		(151.2)	(154.3)	(127.4)
		12 months to 30 September 2025 \$'m	12 months to 29 September 2024 \$'m	12 months to 30 March 2025 \$'m
Underlying EBITDA		147.0	126.0	134.7
Depreciation of right-of-use assets		(9.9)	(8.8)	(9.7)
Prorated disposed EBITDA		1.1	—	—
Covenant EBITDA		138.2	117.2	125.0
Interest on bank overdrafts and loans		15.1	13.9	14.2
Interest on finance leases		0.2	0.4	0.3
Covenant interest		15.3	14.3	14.5
Covenant leverage		1.1x	1.3x	1.0x
Covenant interest cover		9.0	8.2	8.6

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.

14. Alternative performance measures (continued)

	Note	30 September 2025 \$'m	29 September 2024 \$'m	30 March 2025 \$'m
Cash flow before financing activities		0.6	(16.7)	22.2
Less: Interest element of lease payments	4	1.4	2.1	4.0
Less: Acquisition of businesses, net of cash acquired		–	–	–
Less: Contingent consideration for businesses acquired		–	0.5	10.9
Less: Purchase of other investment		–	1.0	1.0
Less: Purchase of shares in associate		–	–	–
Less: Dividend from associate		–	–	(1.3)
Free cash flow		2.0	(13.1)	36.8
Less: Cash utilised in respect of adjusting items		2.8	1.6	5.4
Underlying free cash flow		4.8	(11.5)	42.2

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 2025 \$'m	29 September 2024 \$'m	30 March 2025 \$'m
Cash generated from operations before adjusting items	40.4	29.1	116.7
Proceeds on disposal of property, plant and equipment	–	0.1	0.8
Purchase of property, plant and equipment	(17.6)	(24.3)	(42.9)
Purchase of intangible assets	(3.7)	(2.2)	(3.2)
	19.1	2.7	71.4
Underlying operating profit	57.2	47.6	106.2
Cash conversion	33.4%	5.7%	67.2%

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 2025 \$'m	12 months to 29 September 2024 \$'m	12 months to 30 March 2025 \$'m
Average net assets	381.0	337.2	349.4
Less: Average net debt	193.6	173.4	189.9
Capital employed	574.6	510.6	539.3
Underlying operating profit	115.8	100.2	106.2
Return on capital employed	20.2%	19.6%	19.7%