



FY2026 FULL YEAR RESULTS PRESENTATION

*Built for complexity
Positioned for growth*

Agenda

Highlights

Nat Rothschild, Chief Executive Officer

Market and Financial Performance

Jon Boaden, Chief Financial Officer

Strategic Update

Nat Rothschild

Summary and Outlook

Nat Rothschild

Q&A

Delivering ahead of plan

Delivered five-year plan a year early

New medium term targets, set at our Capital Markets Day, take revenue to \$2 billion at 12% margin.

Strong growth

Record revenues, double-digit growth, led by strong Data Centre demand, with Off-Highway also growing strongly; a diversified platform delivering balanced growth.

Enhanced profitability

Underlying margins exceeded our previous target range for the first time, supported by operational efficiencies, improved product mix and operating leverage.

Investment in Centres of Excellence

Continued investment in Centres of Excellence with advanced production capabilities is enhancing customer choice and enabling site rationalisation across the footprint.

Revenue

\$1,242.6m

Organic revenue growth

+14.2%

Underlying operating profit

\$127.3m

Underlying operating margin

10.2%



MARKET AND FINANCIAL PERFORMANCE

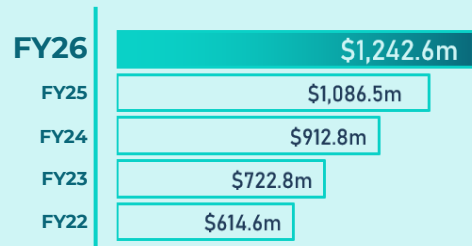
Jon Boaden

Chief Financial Officer



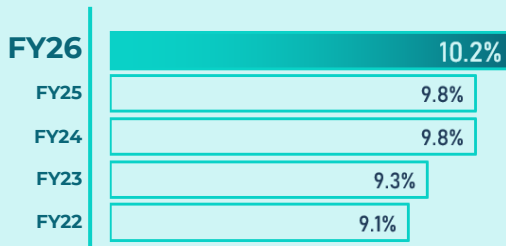
Scale doubled, margin expanded, returns sustained

Revenue

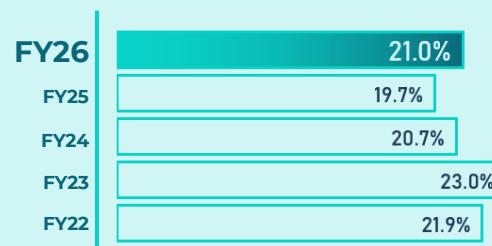


19.2% CAGR

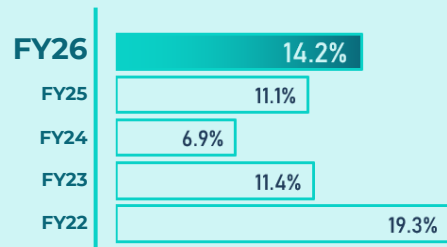
Underlying operating margin



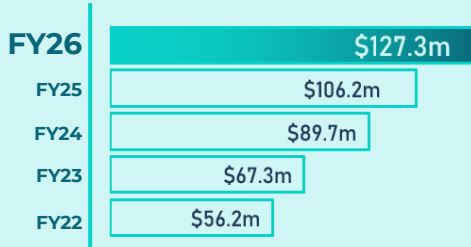
Return on capital employed



Organic revenue growth

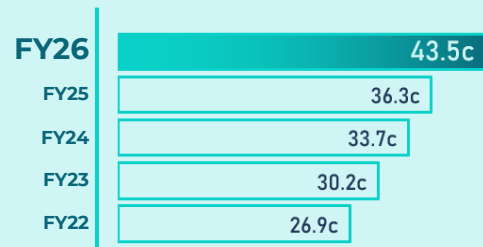


Underlying operating profit



22.7% CAGR

Underlying basic earnings per share




Diversified exposure to structurally growing, increasingly complex markets






A track record of reliable performance strengthened through balanced structurally growing end-markets

Key markets

Everyday essential

Mission critical



 <p>Consumer Electricals</p>	 <p>EV and Electrification</p>	 <p>Off-Highway</p>	 <p>Complex Industrial Technology</p>	 <p>Medical</p>
<p>~5%</p> <p>Volex medium term plan CAGR expectations (1% above market growth)</p>	<p>~13%</p> <p>Volex medium term plan CAGR expectations (3% above market growth)</p>	<p>~7%</p> <p>Volex medium term plan CAGR expectations (3% above market growth)</p>	<p>~5%</p> <p>Volex medium term plan CAGR expectations (in line with market growth)</p>	<p>~6%</p> <p>Volex medium term plan CAGR expectations (in line with market growth)</p>
<p>Smart features turning simple appliances into connected systems.</p>	<p>Emergence of Vehicle-to-Load technology to support local grids.</p>	<p>Enhanced safety and sensor technology requiring complex harnesses.</p>	<p>Hyperscaler build-out accelerating to support latest AI technology. Structural tailwinds from global increased defence spend.</p>	<p>Robotic surgery and imaging systems growing in complexity.</p>



EV & Electrification

Deeply embedded with advanced OEMs - we learn faster and solve engineering challenges earlier - winning new programmes and creating sustainable growth.

Positioned at the frontier of electrification, solving our customers' technology challenges.

FY26 highlights

4.8% organic growth

Growth with established customers across multiple Volex facilities

Full year of contribution from vertically integrated programme for a European customer

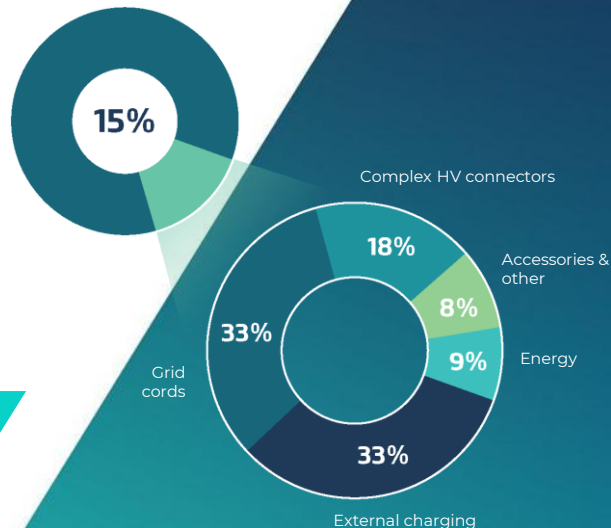
Diversifying opportunities including energy storage systems

FY27 trends

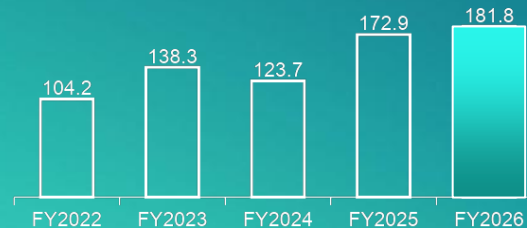
Strong demand in Q1 in response to high energy costs

New programme wins in energy and electrification space

Group revenue



15% CAGR





Off-Highway

We enable the world's hardest-working machines to perform better today and evolve into electrified, intelligent systems that define tomorrow.

With innovative solutions, including ruggedised harnesses and overmoulding, our products withstand the harshest environments.

FY26 highlights

Organic growth of **20.0%**

Upturn in commercial vehicle revenues as demand conditions improved

Significant defence vehicle programme with potential follow-on orders

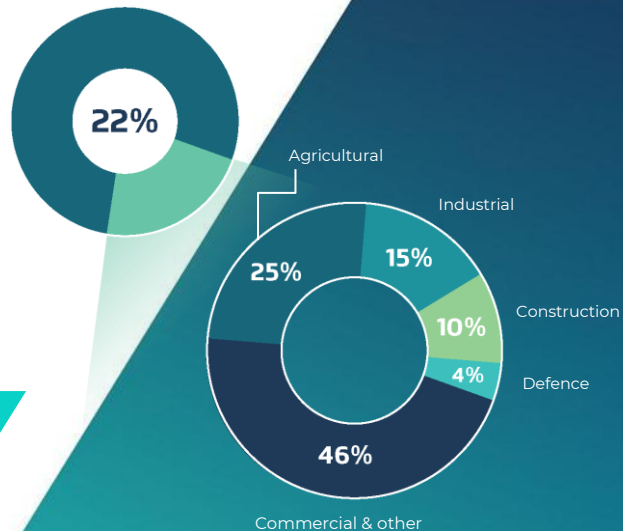
Ramp up in North America and continued growth in India

FY27 trends

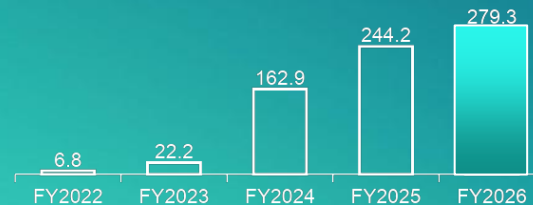
Continued focus on North American opportunities

Strong pipeline supported by embedded relationships

Group revenue



153% CAGR





Consumer Electricals

We're the trusted source of power connections for the world's best-known brands; power cords and harnesses that keep homes running safely and smoothly across the globe.

Customers value quality and global fulfilment as much as price competitiveness.

FY26 highlights

7.8% organic decline against a strong comparative

Increased competitive pressures in European markets this year

Unparalleled relationships with major OEMs globally

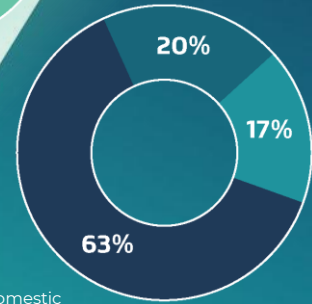
New programme wins secured during the year

FY27 trends

Long-standing partnerships are supporting harness growth

Appliances are getting smarter: more complexity means more Volex opportunity

Group revenue



(2)% CAGR





Medical

We work with global medical pioneers developing technologies that change lives. From printed circuit board assembly ('PCBa') to complete system integration and box build, we deliver power and data connectivity that make those innovations possible and safe.

A vital market supporting our sustainable growth in the long term.

FY26 highlights

Organic decline of 10.5%, reflecting anticipated customer destocking

Customers realigned inventory with end-user demand

New programme wins support future performance

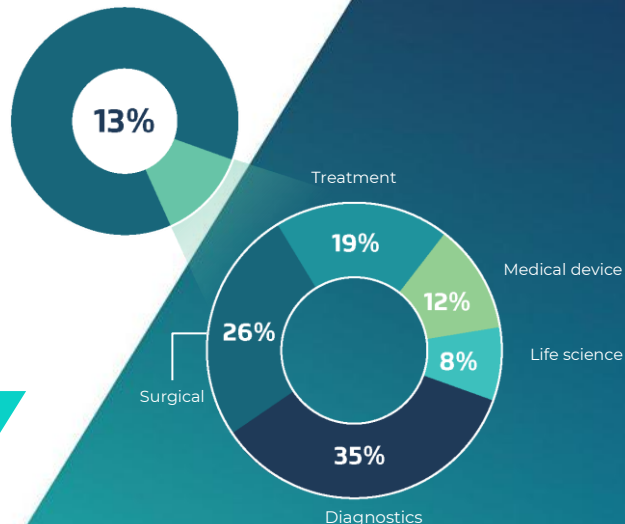
Advances in technology supporting an ageing population

FY27 trends

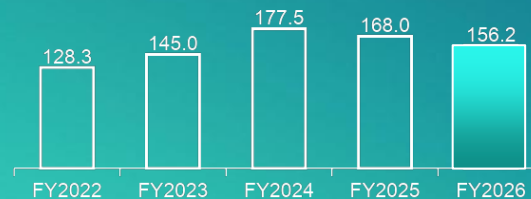
Demand stabilising as structural growth drivers offset short term factors

OEMs are reducing supplier numbers, concentrating volume with globally certified partners

Group revenue



← 5% CAGR →



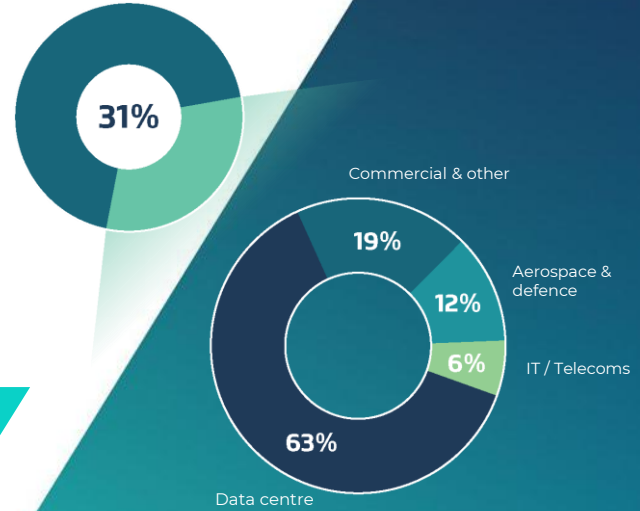


Complex Industrial Technology

We are trusted to support the world's most mission-critical markets. Our technologies keep hyperscale data centres running without interruption, enabling the world's leading tech companies to expand cloud, AI and computing capacity globally.

In markets such as defence and aerospace, our solutions perform under extreme conditions, leaving no room for error.

Group revenue



FY26 highlights

Overall organic growth of 56.3%

Organic growth outside Data Centre was strong at 11.6%

AI and data intensive applications meant Data Centre demand doubled

Defence customers were a key contributor to growth

FY27 trends

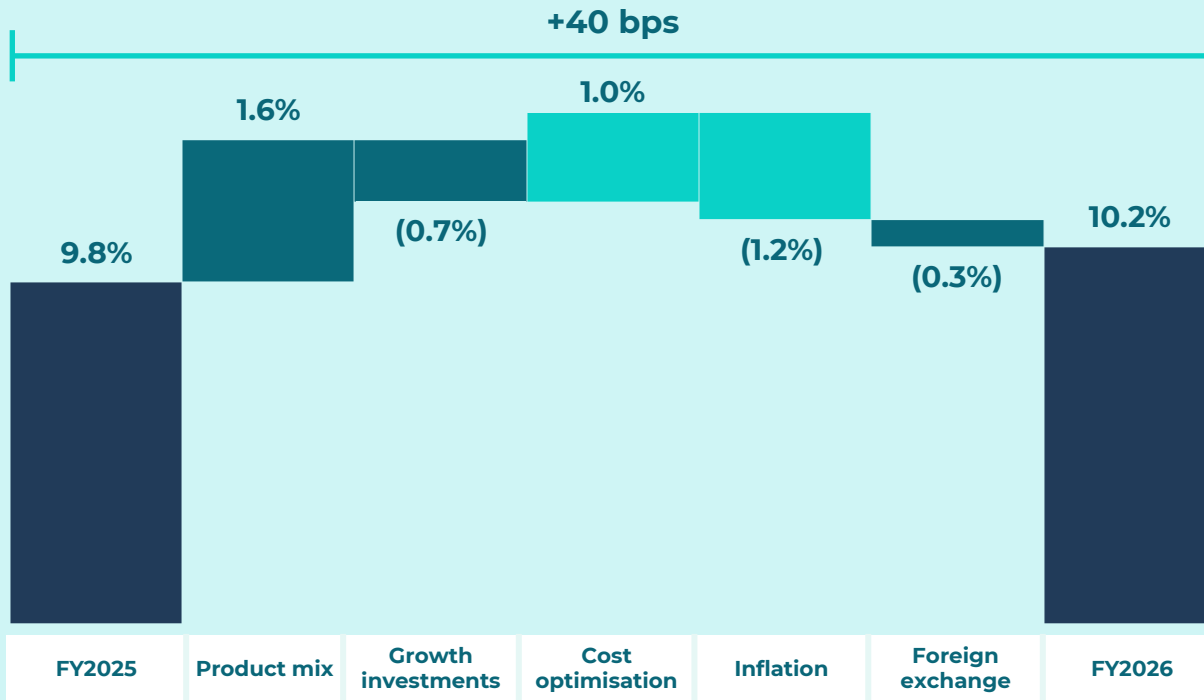
Q1 Data Centre demand sustained at strong prior-year levels

Strong demand across US defence programmes

← 35% CAGR →



10% operating margins are now the baseline



Product mix

Greater contribution from higher-margin complex products

Growth investments

Continued targeted, customer-led investments to support long term growth

Cost optimisation and inflation

Efficiency savings and benefits of site consolidation which minimise the need to pass through higher input costs to customers

Cash discipline supporting medium term targets

\$m	FY2026	FY2025
Underlying EBITDA	163.8	134.7
Net capital expenditure	(34.7)	(45.3)
Underlying working capital	(57.4)	(18.2)
Other incl. pension and provisions	9.6	0.2
Underlying cash from operations less capex	81.3	71.4
<i>Cash conversion</i>	63.9%	67.2%
Net interest and tax	(39.0)	(29.2)
Underlying free cash flow	42.3	42.2
Acquisitions, net of issue of shares	-	(11.9)
Dividends	(8.5)	(9.7)
Repayment of leases	(23.3)	(10.2)
Purchase of shares	(0.7)	(11.0)
Other	(3.9)	(5.7)
Movement in net debt (before operating leases)	5.9	(6.3)
Covenant net debt : EBITDA ratio	0.8x	1.0x

Underlying EBITDA of \$164m, +22%

Increased revenue and margins

Capex investment of \$35m, 2.8% of revenue

Investment in capacity and capability in line with guidance

Working capital efficiency

Required increased inventory (particularly for Data Centre)

Cash conversion of 64%

Cash conversion in line with prior year, before Capex, conversion is 91%

Interest and tax

Tax payments have increased due to higher profits

Repayment of leases

One-off exercise of option to purchase freehold land and buildings in Türkiye, previously leased

Capital allocation supporting profitable growth

Organic growth

- Strategically investing in capital infrastructure to support clear customer requirements
- Capex typically 3–4% of revenue

Targeted acquisitions

- Capability-led deals that accelerate growth
- Highly selective — acquiring only at attractive valuations

Ordinary dividends

- Sustainable through-cycle income for shareholders
- Progressive policy reflecting earnings confidence

Capital returns

- Returning capital where appropriate
- Shares purchased in market for EBT

~20%
ROCE
consistently
delivered

*Disciplined
reinvestment and
selective capital
deployment driving
sustained value
creation*



STRATEGIC UPDATE

Nat Rothschild
Chief Executive Officer



At the heart of complex systems

1

Target and scale with category leaders

Designed in early and there for the life of the programme. Partnerships of 20+ years.

2

Move up the complexity curve in every market

Well suited to complex, high-mix, low-volume work that others find hard. Our methodology, investment and technical depth create lasting lock-in.

3

Scale capability across new markets and geographies

Built around the customer and flexible by design. A single global model, we learn once and apply many times, giving customer options.

4

Acquire capability that accelerates organic growth

Acquisitions bolt straight on. Enhancing capabilities and improving margins.

Target and scale with category leaders

The characteristics of category leaders:

Disrupting and shaping industries

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

Embedded in their markets

- Scale and technology advantages compound over time
- Positions not easily replicated
- Long term relationships and recurring revenue

Scaling in markets that matter

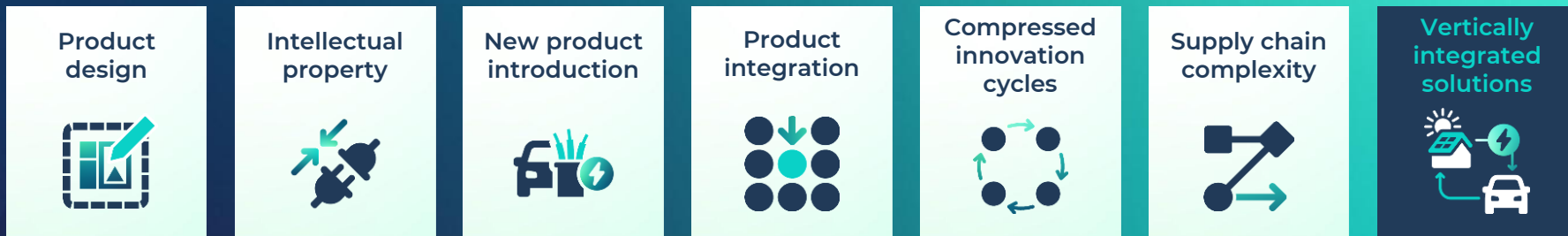
- Strong structural growth drivers
- From electrification to healthcare to AI
- Multi-year investment cycles
- Long term trends

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

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

Moving up the complexity curve

Complexity is accelerating. Systems are becoming harder to design, build, certify and deliver.
 Aligned with innovators.
 Supporting next generation growth creates customer lock-in.



Vertical integration underpins the entire journey.

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

Scale capability across new markets & geographies

One consistent operating framework. Learn once, apply many times.

Global footprint creates optionality

When tariff landscapes shifted, Volex relocated EV cable production - customers received tariff flexibility with no disruption to quality or lead times.



Asia

5 sites



Europe & Türkiye

13 sites



Americas

5 sites



Engineering depth • Vertical integration • Scale and certification
High-mix, low volume • Agile and customer centric • Fast to adapt

Acquire capability that accelerates organic growth

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

What we look for

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

How it works within Volex

Serving the right customers

Customers who **value complexity** and reliability.

Strong existing management

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

Adds capability, geography or customers

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

Benefits from the Volex platform

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

The strategic path to \$2bn revenue

In April 2026, we set out our new medium term plan to deliver significant revenue growth and margin expansion.

1

Target and scale with category leaders

2

Move up the complexity curve in every market

3

Scale capability across new markets and geographies

4

Acquire capability that accelerates organic growth

~\$500m organic revenue growth

+

~\$300m revenue from M&A

+

200bps operating margin expansion

Doubling underlying operating profit to \$240m

Summary and outlook

Balanced portfolio driving topline growth and profitability.

Strong organic
growth of 14.2%

Surpassed 9-10% target
margin range

Exceeded five-year plan
targets a year ahead of
schedule

Continued investment in
capabilities. Site
rationalisation undertaken
aiding future margins

Medium term targets of
\$2 billion in revenue and
underlying operating
margins of 12%

On track to migrate
from AIM to the Main
Market of the London
Stock Exchange



Q&A



Appendix

A track record of progress

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

Revenue growth
(\$m)



Underlying operating profit growth
(\$m)



Margin progression

2.8% → 10.2%

FY17

FY26

Return on capital employed

~20%

Consistently delivered

Basic underlying earnings per share

1.6¢ → 43.5¢

FY17

FY26

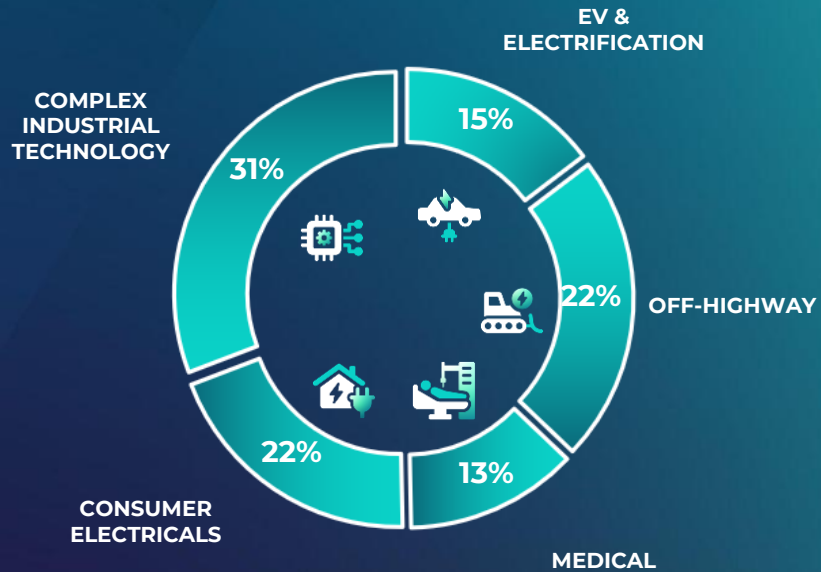
Production sites

9 → 23

FY17

FY26

End-markets



EV and Electrification



Off-Highway



Medical

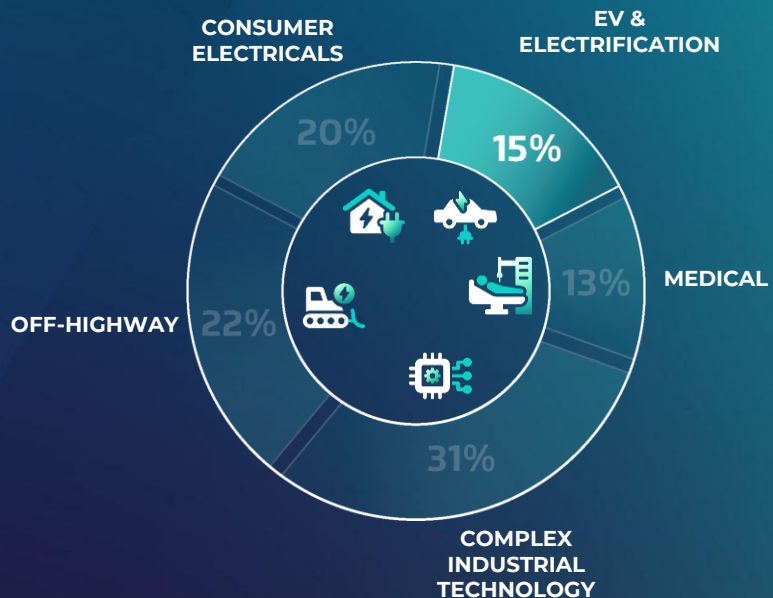


Consumer Electricals



Complex Industrial Technology

End-markets



EV and Electrification

What the world demands

- Climate commitments
- Government subsidies
- Increased adoption
- Model variety
- Affordable and accessible options
- Expanding public charging networks

The value we bring

- Vertically integrated solutions
- Customised application-specific solutions
- Regional and country-specific certifications

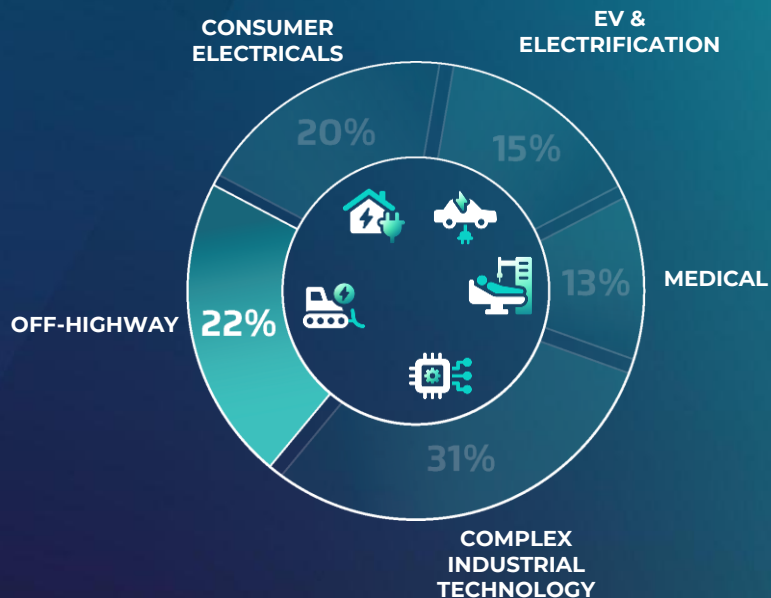
Our key products

- Grid cords
- Faster charging
- Public infrastructure
- Specialised high-voltage connectors
- Licenced NACS manufacturer

Forward trends

- Acceleration of transport electrification
- Changing regulatory landscape
- Autonomous vehicle and battery energy storage projects on the rise
- Weighted average market growth: 10%

End-markets



Off-Highway

What the world demands

- Increased urbanisation
- Global regulations around pollution, emissions and safety
- Transfer of on-highway EV technology to off-highway
- AI and automation integration into vehicles

The value we bring

- Global expertise and integrated manufacturing capabilities
- Custom product design and prototypes
- Precision testing
- Innovative technologies and solutions

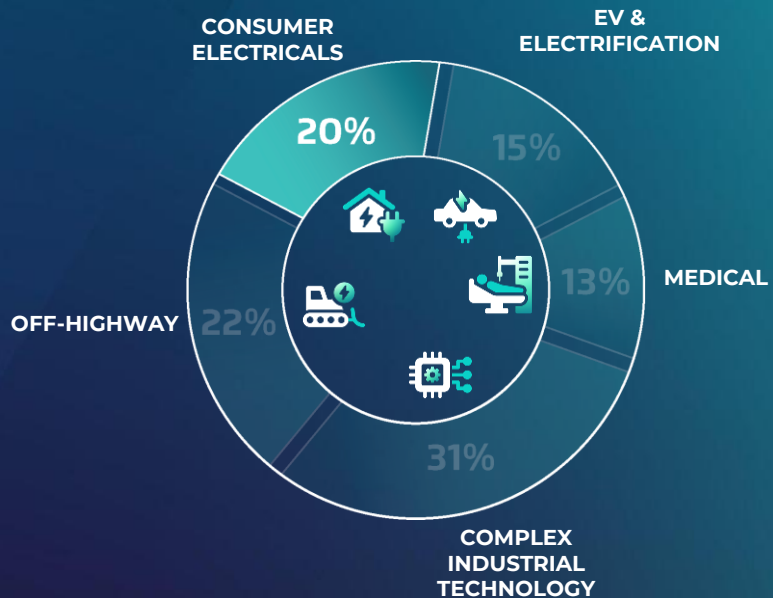
Our key products

- Custom wiring harnesses and cable assemblies
- Battery cables
- High-level assemblies
- Printed circuit board assemblies

Forward trends

- Electrification of fleets
- Adaptations for changing regulatory and supply chain requirements
- Weighted average market growth: 4%

End-markets



Consumer Electricals

What the world demands

- Embedded AI into smartphones, laptops, and appliances
- Evolution of standalone products into fully integrated smart-home ecosystems
- Constant requirement for improved performance

The value we bring

- Global manufacturing footprint to support customers
- Cost competitive products through automation, continuous improvement and vertical integration

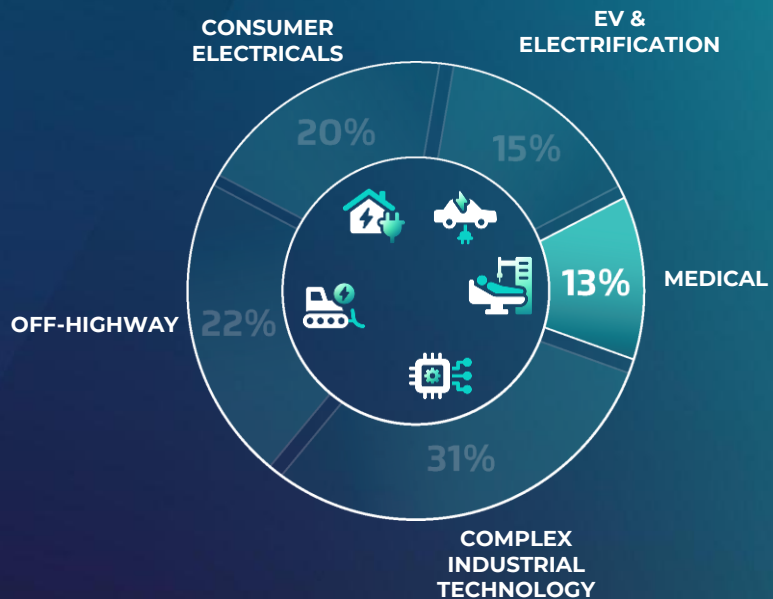
Our key products

- Custom wiring and cable harnesses, power cords and power products which are used in a broad range of everyday electronic devices and appliances

Forward trends

- Evolution of smarter appliances with increased connectivity and complexity
- Nearshoring and cost-optimisation
- Weighted average market growth: 4%

End-markets



Medical

What the world demands

- Prioritisation of technologies that improve patient outcomes
- Earlier detection of medical conditions
- Demand for minimally invasive procedures
- Smart surgical platforms are increasingly combining robotics, imaging and AI

The value we bring

- Highly experienced manufacturer
- Fully accredited medical manufacturing locations
- Medical standard quality processes provide traceability and quality assurance

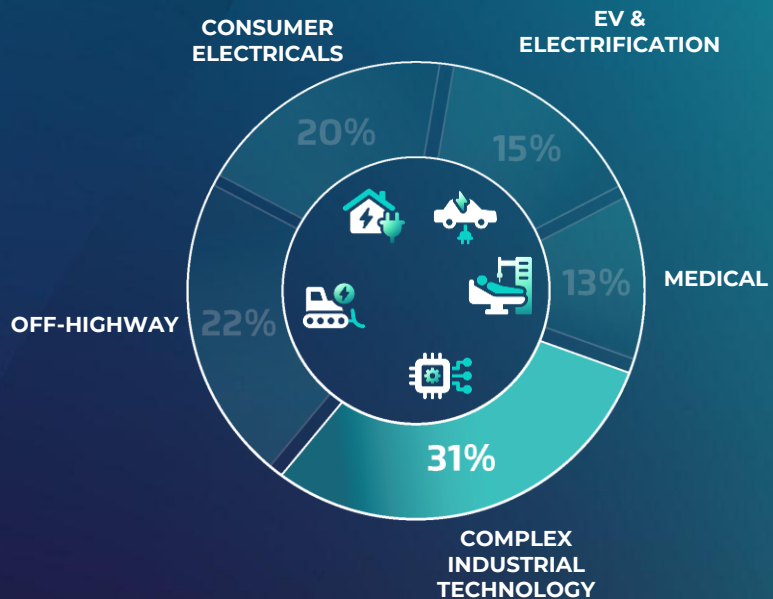
Our key products

- Range of integrated manufacturing
- From printed circuit board assembly ('PCBa') to complete system integration and box build

Forward trends

- Specialist sectors, such as robotic surgery, expected to grow ahead of the rest of the market
- Medium-to-long-term outlook remains robust
- Weighted average market growth: 6%

End-markets



Complex Industrial Technology

What the world demands

- Demand for cloud computing, big data and digital transformation
- Next-generation cable solutions
- Advanced technologies and automation

The value we bring

- Integrated solutions
- In-house production of critical components
- Precision, quality and efficiency
- Research and development of next generation products

Our key products

- Broad range of complex interconnect solutions
- Printed circuit board assembly ('PCBa')
- High-speed pluggable copper cable assemblies
- Data Centre power cables

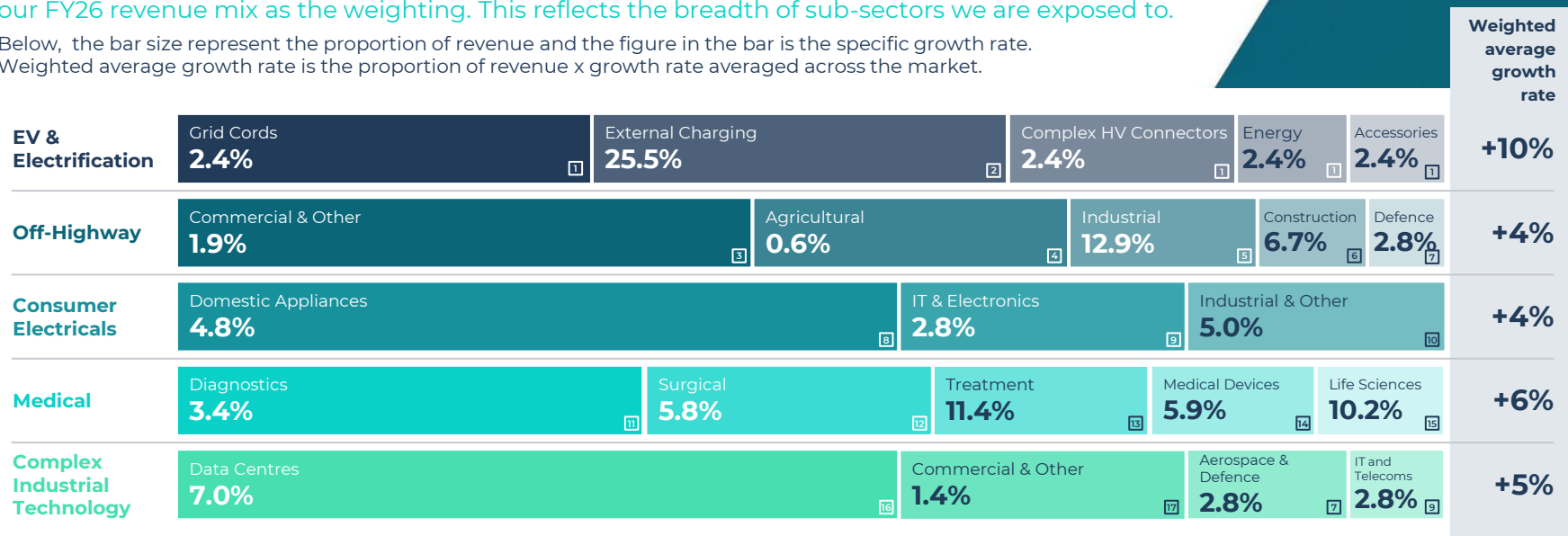
Forward trends

- AI infrastructure buildout
- Reconfiguring supply chains and increasing localisation
- Advanced and electrified systems
- Weighted average market growth: 5%

Market growth rate sources

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

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



Market growth rates sourced from the following external research

- 2.4% CAGR Source: Statista Electric Vehicles Worldwide
- 25.5% CAGR Source: Grandview Electric Vehicle Charging Infrastructure Market (2025-2030)
- 1.9% CAGR Source: Statista Buses Worldwide
- 0.6% CAGR Source: Statista Agricultural Machinery Manufacturing - Worldwide
- 12.9% CAGR Source: Fortune Business Insights Excavators Market
- 6.7% CAGR Source: Fortune Business Insights Crawler Dozers Market
- 2.8% CAGR Source: Statista Aerospace & Defense Manufacturing Worldwide
- 4.8% CAGR Source: Statista Household Appliances Worldwide
- 2.8% CAGR Source: Statista Consumer Electronics Worldwide
- 5.0% CAGR Source: Fortune Business Insights Power Tools Market
- 3.4% CAGR Source: Statista In Vitro Diagnostics Worldwide
- 5.8% CAGR Source: General & Plastic Surgery Devices Worldwide
- 11.4% CAGR Source: Grandview Research Radiation Oncology Market (2026-2033)
- 5.9% CAGR Source: Statista Medical Devices Worldwide
- 10.2% CAGR Source: Grandview Research Life Science Tools Market (2025-2033)
- 7.0% CAGR Source: Statista Data Center Worldwide
- 1.4% CAGR Source: Statista Industrial Machinery Manufacturing Worldwide

Technical guidance

Cash Flow	FY2026	FY2027
Depreciation (incl. ROUA)	\$36.5m	\$35-40m
ROUA depreciation	\$9.3m	\$9-10m
Working capital intensity ¹	36.3%	~25%
Capital expenditure	2.8% of revenue	~4% of revenue
Tax payments	\$24.8m	\$32-35m
Net interest payments	\$14.1m	\$10-15m

¹ Movement in working capital divided by change in revenue, excluding acquisitions.

² Underlying effective tax rate is the underlying tax charge as a percent of underlying profit before tax.

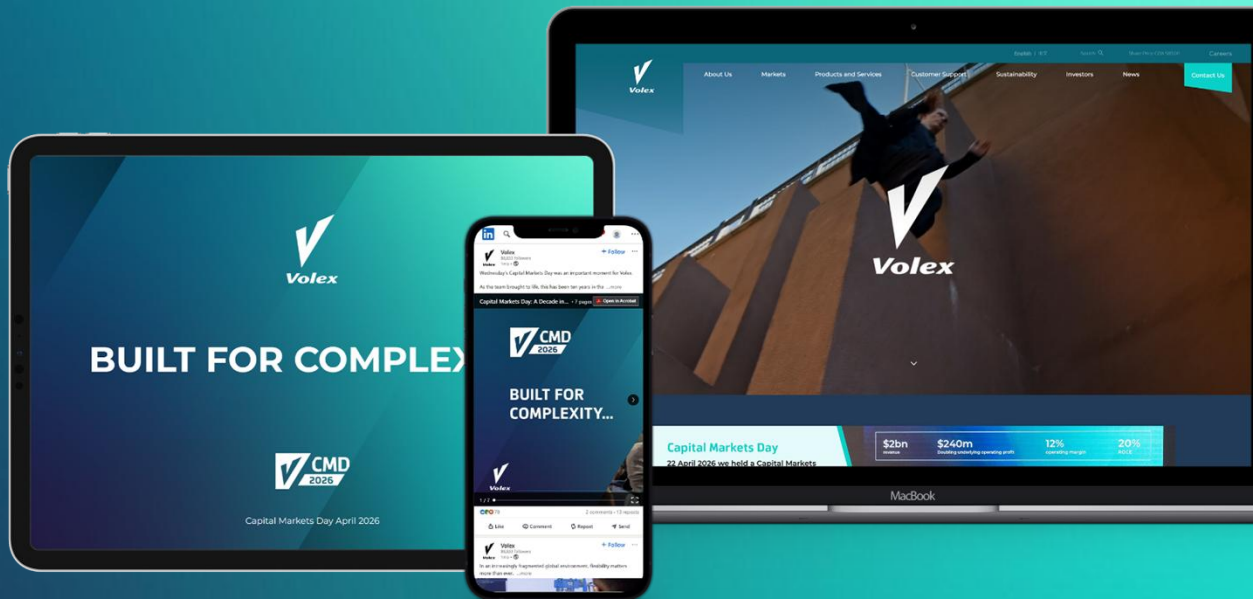
³ Before the impact of any share buy backs

Income Statement	FY2026	FY2027
Net finance costs	\$20.6m	~\$20m
Underlying effective tax rate ²	23.6%	24-25%
Average no. of shares in issue ³	186.9m	187.5m
Adjusting items	+\$0.7m	-\$10-15m
Share-based payments	\$7.0m	\$8-10m

FX sensitivity (1% appreciation vs USD)	Revenue	OP
EUR (0.86 in FY2026)	\$2.5m	\$1.4m
GBP (0.75 in FY2026)	\$0.3m	(\$0.2m)
CNY (7.12 in FY2026)	\$0.7m	(\$2.2m)
MXP (18.58 in FY2026)	-	(\$0.6m)
TRY (41.27 in FY2026)	\$1.0m	(\$0.4m)



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