25 June 2026

Volex plc

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

Preliminary Group Results
for the year ended 31 March 2026

Record revenues and double-digit margins deliver five-year plan one year early;
Strategic investment positions Volex for next phase of growth

Volex plc (AIM: VLX), a critical manufacturing partner to category leaders, delivering complex power and data connectivity systems, announces its preliminary results for the year ended 31 March 2026 ("FY2026").

Financial Highlights	**FY2026**	FY2025	**Year-on-year change**
Revenue	**$1,242.6m**	$1,086.5m	**14.4%**
Underlying[1] operating profit	**$127.3m**	$106.2m	**19.9%**
Statutory operating profit	**$121.0m**	$82.9m	**46.0%**
Underlying[1] profit before tax	**$108.4m**	$87.6m	**23.7%**
Statutory profit before tax	**$93.4m**	$64.3m	**45.3%**
Underlying[1] basic earnings per share	**43.5c**	36.3c	**19.8%**
Statutory basic earnings per share	**35.2c**	25.9c	**35.9%**
Proposed final dividend per share	**3.2p**	3.0p	**6.7%**
Net debt[2]	**$152.3m**	$174.8m	**(12.9%)**
Net debt (before operating lease liabilities)[3]	**$121.5m**	$127.4m	**(4.6%)**

[1] Before adjusting items and share-based payments (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 15 for more details)

Financial highlights

- Revenue increased by 14.4% to $1,242.6 million (FY2025: $1,086.5 million), with organic growth of 14.2%, led by strong Data Centre demand
- Underlying operating profit increased by 19.9% to $127.3 million (FY2025: $106.2 million), reflecting volume growth, operational efficiencies and improved product mix
- Underlying operating margin expanded to 10.2% (FY2025: 9.8%), exceeding the Group's previous 9-10% target range for the first time
- Return on capital employed improved to 21.0% (FY2025: 19.7%), reflecting disciplined investment and the operating leverage of the business model

- Cash conversion was 63.9% (FY2025: 67.2%), reflecting working capital investment to support strong Data Centre revenue growth, with underlying free cash flow consistent at $42.3 million (FY2025: $42.2 million)
- Year-end covenant leverage improved to 0.8x (FY2025: 1.0x), providing substantial headroom and financial flexibility

Strategic highlights

- 2022 five-year plan delivered early and replaced with new medium term targets of $2 billion in revenue and 12% underlying operating margin as set out at the Group's Capital Markets Day on 22 April 2026
- Dave Webster appointed as Non-Executive Chairman, bringing significant industry knowledge as the former Chief Executive Officer of Electrical Components International; Nat Rothschild assumed the role of Chief Executive Officer
- Continued investment in Centres of Excellence with advanced production capabilities is enhancing customer choice and enabling site rationalisation
- The Company's proposed change of listing from AIM to the Main Market of the London Stock Exchange is well progressed and as announced separately this morning, is expected to become effective on 24 July 2026

Market highlights

- **Complex Industrial Technology** was the largest growth contributor, with revenue growing 56.3% organically to $382.9 million, including strong Data Centre demand from a leading hyperscale customer
- **Off-Highway** delivered strong organic revenue growth of 20.0% to $279.3 million, supported by a significant defence vehicle programme, ramp up in North American programmes and continued growth in India
- **EV & Electrification** revenue grew 4.8% organically to $181.8 million, supported by a major vertically integrated charging programme with a European manufacturer
- **Consumer Electricals** organic revenue declined 7.8% to $242.4 million, against a strong prior-year comparative and amid intensified Chinese competition in Europe. New domestic appliance harness programmes provide a platform for future growth.
- **Medical** revenue declined by 10.5% organically to $156.2 million, reflecting some anticipated customer destocking. New programme wins in advanced treatment, diagnostics and imaging support confidence in the medium term opportunity.
- Regionally, North America grew 28.2% to $645.5 million, led by Data Centre and defence demand; Europe grew 6.4% to $439.1m, supported by Off-Highway and EV & Electrification; Asia declined 7.3% to $158.0m, reflecting a regional mix shift in Data Centre customers towards North America

Outlook

- Trading to date in FY2027 has been strong and in line with the Board's expectations
- Demand across key end-markets remains robust, supported by good forward visibility and continued strength in Data Centre, Off-Highway and EV & Electrification underpinning confidence in achieving year-on-year progress
- The Board is confident that the Group is well positioned to deliver the medium term targets set out at the Capital Markets Day in April 2026, including revenues of $2 billion and a 12% underlying operating margin

Nat Rothschild, Volex's Chief Executive Officer said:

"FY2026 was an outstanding year for Volex. We delivered our five-year plan one year ahead of schedule, with revenue of over $1.2 billion, underlying operating profit of over $127 million and underlying operating margin of 10.2%, above the top end of our previous target range.

"This performance reflects our diversified platform, the strength of our customer relationships, the breadth of our global manufacturing footprint and our ability to support category-leading customers in high-growth markets including Data Centres, Off-Highway and EV & Electrification.

"Our technical expertise in complex, high-speed cable production and wire harness assemblies has made Volex an indispensable partner across a range of sectors and we are now deeply integrated into how our customers design and build their next-generation products.

"Our manufacturing transfer capability has been a particular strength this year. We have supported customer product relocations resulting from tariff changes and by broader supply chain redesign, with our 23-site footprint giving customers options they value highly.

"We enter FY2027 with strong momentum, a more capable platform and a clear pathway towards our medium term targets."

Analyst Briefing

A live presentation for analysts will be held via conference call at 9.00 a.m. BST today. If you are an analyst and would like to join for this briefing, please contact Volex@sodali.com.

Investor Presentation

A live presentation will be held online at 2.30 p.m. BST on Friday 26 June 2026 on the Investor Meet Company ("IMC") platform.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event on the IMC dashboard up until 9.00 am BST on the day before the meeting, or at any time during the live presentation.

Investors can sign up to IMC and register to meet Volex via:

https://www.investormeetcompany.com/volex-plc/register-investor

Investors who already follow Volex on the IMC platform will automatically be invited.

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About Volex plc

Volex plc (AIM: VLX) is a specialist manufacturer of critical power and data connectivity solutions. The Group serves international blue-chip customers in five end-markets: Complex Industrial Technology, Consumer Electricals, EV & Electrification, Medical and Off-Highway. Headquartered in the UK, Volex operates 23 manufacturing sites across 25 countries and employs approximately 12,500 people. Its products are supplied to Original Equipment Manufacturers and Electronic Manufacturing Services companies worldwide. Learn more at www.volex.com.

Definitions

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 $30.8 million of operating lease liabilities (FY2025: $47.4 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 disposals) 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.

Chief Executive Officer's Statement

FY2026 was a defining year for Volex. We delivered our five-year plan, set out in June 2022, a full twelve months ahead of schedule. Group revenue of $1,242.6 million and underlying operating profit of $127.3 million took the underlying operating margin to 10.2%, above our 9% to 10% target range. Return on capital employed improved to 21%, reflecting the strength of the operating model and the returns generated by reinvesting in the business.

Revenue mix demonstrates benefits of diversified end-market exposure

FY2026 demonstrated the breadth and resilience of Volex's five end-market model. Strong growth in Complex Industrial Technology, Off-Highway and EV & Electrification more than offset temporary headwinds in Consumer Electricals and Medical.

Complex Industrial Technology grew organically by 56%, with Data Centre revenues approximately doubling as customers expanded capacity to support AI infrastructure demand. Off-Highway grew 20% organically, while EV & Electrification grew 5% organically. Consumer Electricals declined by high single digits against a strong prior-year comparative, and Medical declined by low double digits due to anticipated customer destocking.

A responsive model

Volex succeeds because it combines the responsiveness of a local manufacturing partner with the discipline, scale and capability of a global platform. Across 23 manufacturing sites, the Group applies common standards in safety, quality, customer service and continuous improvement alongside a consistent approach to talent and capability development. Within that platform, decision-making is local. The manufacturing site general manager is empowered to respond to emerging customer requirements, flexing the production plan and taking ownership for the operating result. This is supported by skilled regional leadership teams, enabling efficient decision-making that aligns with our strategic objectives.

This model has enabled Volex to double revenue over the last four years, without losing the customer responsiveness that differentiates the Group. As Volex targets growth from approximately $1.2 billion revenue to $2 billion, speed of execution, operational consistency and customer proximity remain central to delivery.

Realising our strategy

Volex's medium term growth model is built on four strategic priorities:

1) scaling with category leaders;
2) moving up the complexity curve;
3) expanding capability across geographies; and
4) acquiring complementary capability.

These priorities guide how the Group allocates capital, develops capabilities and builds competitive advantage and together, they underpin the route to deliver the Group's medium term targets, announced at the April 2026 Capital Markets Day.

The markets we operate in are niche and fragmented, and all display strong structural growth characteristics. Our expertise has allowed us to build market-leading positions, creating a resilient business through the cycle. By moving up the complexity curve in every market, we improve margins and raise the barriers to entry. This is clearly visible in Complex Industrial Technology, where our ongoing certification across successive cable technology generations has seen each product step represent a more technically demanding and higher-value

contribution. In Consumer Electricals, relationships that began with the supply of power cords are increasingly expanding into internal appliance harnesses worth five to ten times more per unit.

Scaling capability across new markets and geographies is how we deliver our organic growth ambitions. Our Off-Highway business illustrates this well: having built strong positions in the European market with construction and agricultural equipment manufacturers, we are now replicating those capabilities in North America, with initial customer wins secured and manufacturing capacity enhanced to support further growth.

At the heart of everything is our commitment to our customers. We aim to be a partner our customers can rely on, supporting innovation in product development, maintaining rigorous quality standards and continually looking for ways to add value. It is this approach that underpins the longevity and depth of our customer relationships and that supports both retention and new business wins.

Investing in capability earned by customer demand

Capital expenditure was approximately 2.8% of revenue and was focused on specific customer-backed growth opportunities rather than speculative capacity. The majority of projects are expected to deliver a cash payback within two years.

The largest programmes in FY2026 included the development of Off-Highway manufacturing capability in North America, expansion of EV & Electrification production capacity, further vertical integration in injection moulding and a Consumer Electricals site upgrade. These investments strengthen Volex's ability to scale with customers in high-growth markets.

Centres of Excellence have continued to take shape across the manufacturing footprint. Consolidating multiple manufacturing techniques into larger sites improves operating efficiency, scalability and customer responsiveness, and brings the right people, equipment and process knowledge together in one place. Approximately $26 million of the FY2026 investment was targeted at projects that either increase or expand capability in our Centres of Excellence, including a $6 million investment in expanding our site in San Luis Potosí.

Acquisitions: selective approach with a focus on capability

Acquisitions remain an important part of Volex's growth strategy, but the Group's approach is selective and capability-led. Volex focuses on businesses that deepen customer relationships, enhance technical capability and can deliver attractive returns on capital.

The Group targets acquisitions capable of delivering a return on capital of at least 15% within two years and margin profiles consistent with its medium term margin ambition. Integration is tailored to take maximum benefit from the Volex platform. The Group continues to evaluate a number of opportunities across its end markets and remains well placed to act where the strategic fit and return profile are compelling.

In FY2026, we continued to integrate Murat Ticaret and grow the wider Off-Highway business, with further productivity and cross-selling benefits. During the year, we also kept our portfolio of operating businesses under review. In April 2025, the Group contributed the trade and assets of its sub-$10 million revenue Canadian Off-Highway business into a newly incorporated partnership, retaining a 49% interest. Under this structure, the business qualifies as a Canadian indigenous-owned operation, providing a significant competitive advantage in defence and aerospace tenders. The terms of this arrangement allow Volex to benefit from the potential uplift in value as this business grows in the future.

Tariffs, supply chain and geopolitics

The tariff and trade environment remained an active topic for our customers through the year and Volex's footprint, with manufacturing across 23 sites globally, gives customers options. We have supported production relocation and incremental local-for-local content where customers have requested it and where additional cost has arisen from tariff changes, we have passed it through to the customers.

Our specialist teams manage complex supply chains to ensure we deliver on time for our customers and while the macroeconomic and geopolitical environment are likely to remain volatile, we expect to continue to use our footprint flexibility to successfully navigate wider market uncertainty.

People and culture

The results we have delivered in FY2026 are a reflection of the quality of our people. Volex employs approximately 12,500 colleagues across 25 countries, and the consistency of our culture across different geographies and businesses is what drives the success of the operating model. Having visited a number of our sites during the year, I have been impressed by the commitment and capabilities of our teams at all levels.

Investment in our people continued throughout the year and our kaizen programme of continuous improvement is now embedded across every operating site. FY2026 saw more than 3,000 improvement ideas implemented globally. The Site Excellence Awards and Kaizen Team Excellence Award recognised the contributions that have been made across the firm while demonstrating our ongoing commitment to training, development and employee engagement.

Sustainability as a commercial conversation

Sustainability is now a commercial driver as much as it is a matter of responsible business. Our customers, particularly the global technology leaders we serve, are under significant scrutiny regarding the carbon intensity of their supply chains. For many of them, this is the largest component of their carbon footprint. The investment that Volex has made in reducing carbon intensity, on renewable energy sourcing, and on factory-level sustainability data capture, is increasingly an important commercial differentiator. We will continue to invest in this area, because it is the responsible thing to do and because it helps us to win business.

Outlook

The Group has made a solid start to FY2027. Demand across our end-markets is robust, the order book provides good visibility into the months ahead, and the commercial and operational momentum we built through FY2026 has carried into the new year.

The medium term plan we set out at our Capital Markets Day in April targets Group revenue of $2 billion, an underlying operating margin of 12% and return on capital employed of around 20%. It is built from the bottom up to include programmes we have already won, our deep customer relationships and our evolving operating capability. Our conviction in delivery is high, and we have entered FY2027 with significant confidence and extensive opportunities.

Review of FY2026 performance

	2026			2025		
	Before adjusting items and share-based payments $'m	**Adjusting items and share-based payments $'m**	**Total $'m**	Before adjusting items and share-based payments $'m	Adjusting items and share-based payments $'m	Total $'m
Revenue						
North America	645.5	–	645.5	503.5	–	503.5
Asia	158.0	–	158.0	170.4	–	170.4
Europe	439.1	–	439.1	412.6	–	412.6
	1,242.6	**–**	**1,242.6**	**1,086.5**	**–**	**1,086.5**
Cost of sales	(953.9)	(2.4)	(956.3)	(853.7)	–	(853.7)
Gross profit	288.7	(2.4)	286.3	232.8	–	232.8
Operating expenses	(161.4)	(3.9)	(165.3)	(126.6)	(23.3)	(149.9)
Operating profit	**127.3**	**(6.3)**	**121.0**	106.2	(23.3)	82.9
Share of net (loss) / profit from associates	1.7	(8.7)	(7.0)	4.2	–	4.2
Finance income	1.0	–	1.0	0.7	–	0.7
Finance costs	(21.6)	–	(21.6)	(23.5)	–	(23.5)
Profit before taxation	108.4	(15.0)	93.4	87.6	(23.3)	64.3
Taxation	(25.6)	(0.5)	(26.1)	(19.4)	4.1	(15.3)
Profit after tax	**82.8**	**(15.5)**	**67.3**	**68.2**	**(19.2)**	**49.0**

Trading performance overview

FY2026 was a year of high-quality growth for Volex. Revenue increased by 14.4% to $1,242.6 million, with organic growth of 14.2%. Underlying operating profit rose by 19.9% to $127.3 million, and underlying operating margin expanded to 10.2%, above the Group's previous 9–10% target range for the first time. This improvement reflects a combination of volume growth, a favourable shift in product mix and continued efficiency gains that more than offset cost headwinds. Return on capital employed improved to 21.0% (FY2025: 19.7%), reflecting the strong returns generated by disciplined investment in customer-backed growth opportunities. Statutory operating profit increased to $121.0 million (FY2025: $82.9 million), after a net adjusting items credit of $0.7 million and share-based payments of $7.0 million (FY2025: adjusting items charge of $18.3 million and share-based payments of $5.0 million). The substantial reduction in adjusting items year-on-year principally reflects the release of contingent consideration relating to a previous acquisition.

The Group's underlying operating margin increased to 10.2%, reflecting operating leverage from higher volumes, a more favourable revenue mix, increased contribution from high-value, more complex products, vertical integration benefits and disciplined cost management. Underlying free cash flow was $42.3 million (FY2025: $42.2 million), representing a cash conversion of 63.9% (FY2025: 67.2%). The Group continued to invest in working capital to support the significant increase in revenues, particularly in Data Centre products, which operate through a hub model with longer cash conversion cycles. As of 31 March 2026, net debt (excluding operating leases) stood at $121.5 million (FY2025: $127.4 million), excluding $30.8 million (FY2025: $47.4 million) of operating lease liabilities. The reduction in operating lease liabilities reflects the Group's exercise of

its option to purchase previously leased properties in Türkiye. The Group's covenant net debt to adjusted EBITDA ratio stood at 0.8 times (FY2025: 1.0 times), providing substantial headroom and financial flexibility.

Impact of the macroeconomic environment

The macroeconomic environment in FY2026 was shaped by significant changes to the global tariff landscape, which created both operational complexity and strategic opportunity. Volex's performance this year demonstrates the effectiveness of our response: we increased both revenue and profitability despite the introduction of new tariffs across multiple jurisdictions. This validated our policy of passing tariff-related costs through to customers and the resilience of our globally distributed manufacturing model.

As customers have increasingly sought to diversify or localise their supply chains, our ability to offer manufacturing capability across multiple strategic geographies has become a compelling differentiator. Our proven ability to transfer complex products across facilities, with minimal disruption to customers and without compromising quality, has been central to this.

The ongoing situation in the Middle East has not had a significant impact on our supply chain, and we do not have any material customer exposure in the affected region. We have experienced higher freight costs as a result, although these are generally passed through to customers. While tariff-related uncertainty has created some near term headwinds in certain end-markets, notably Medical, where some customers adjusted inventory levels in response to policy changes, we believe the structural advantages of our global model will continue to outweigh the transitional impacts.

In Türkiye, despite continuing labour cost inflation, the devaluation of the Turkish lira has broadly offset this headwind leaving our labour cost base, measured in euros, stable year-on-year. We have accelerated productivity and efficiency programmes across our Türkiye operations, and for domestically-focused customers we retain contractual rights to pass through inflationary cost increases. Export pricing is addressed through periodic commercial negotiations.

Movements in copper prices were well-managed during the year, with copper costs contractually passed through to customers in our power cord business.

Revenue by reportable segment

Volex's globally integrated operating model is built around our customers' needs, with an international manufacturing footprint that allows us to serve them efficiently and responsively wherever they operate. The strategic importance of this model has become increasingly critical as customers navigate a more complex trade environment, with many seeking multi-location manufacturing solutions to reduce single-country risk and bring production closer to end markets. Our regional structure, with reporting lines through Regional Chief Operating Officers, positions us to meet these needs directly. We present segmental performance by region, with customer revenue attributed to the geography in which each customer relationship is managed.

North America

North America remains our largest customer segment, representing 52.0% of Group revenue (FY2025: 46.3%). Revenue grew by 28.2% to $645.5 million (FY2025: $503.5 million), driven primarily by exceptional growth from Data Centre customers as global investment in artificial intelligence infrastructure accelerated strongly during the year. Defence customers also contributed meaningfully to growth, with elevated defence budgets and geopolitical tensions resulting in increased orders. This strong performance was partially offset by a modest decline in EV & Electrification revenues in the region, with a shift in production to support European customer demand.

Asia

Asia constitutes 12.7% of Group revenue (FY2025: 15.7%). Revenue in Asia declined by 7.3% to $158.0 million (FY2025: $170.4 million), with the primary factor being a shift in the regional mix of Data Centre activity, as hyperscale customers directed an increased proportion of their demand through North America-managed relationships. This more than offset continued growth from InYantra, which benefited from the strength of the expanding Indian domestic market.

Europe

Europe accounted for 35.3% of Group revenue (FY2025: 38.0%). Revenue in Europe increased by 6.4% to $439.1 million (FY2025: $412.6 million). A significant new project with a major Off-Highway customer provided a meaningful positive contribution to results, alongside a full year of revenue from a vertically integrated EV charging programme. These gains were partially offset by softer Consumer Electricals demand, driven by our customers experiencing intensified competition from Chinese manufacturers, and weaker Medical revenues reflecting some customer destocking in response to tariffs.

Revenue by customer sector

EV & Electrification

EV & Electrification revenue grew organically by 4.8% to $181.8 million (FY2025: $172.9 million), supported by further diversification in our product set which includes high-voltage connectors and harnesses for major North American and European customers.

Our ability to support the evolving requirements of this technology-driven market positions us well to take advantage of emerging opportunities. These include vehicle-to-load energy management and battery energy storage systems. Our delivery is underpinned by extensive design and technical capability. We are highly vertically integrated, which enhances our cost competitiveness.

We continue to invest significantly in improving our capabilities, including rolling out vertical integration in North America in FY2027. This is in response to customer demand and allows us to target compelling long term opportunities as the region's EV supply chain develops further. Our addressable market continues to broaden as we identify high growth adjacent technologies, including energy storage systems, where our deep expertise in power connectivity is directly applicable.

Medium term demand for electric vehicles and associated charging infrastructure remains strong, supported by favourable legislative frameworks in key markets. Volex is well positioned to capture this growth, with proven engineering credentials, relationships with major leading EV manufacturers and suppliers in North America and Europe, and a manufacturing footprint that directly supports customers' localisation strategies.

Off-Highway

Off-Highway delivered strong organic growth of 20.0% to $279.3 million (FY2025: $244.2 million), reflecting new programme wins and expansion on existing platforms in Europe and North America. The business supplies complex wire harnesses, power connectivity products and connectors to manufacturers of specialised vehicles across agriculture, construction, material handling, passenger transport and defence applications.

This breadth of exposure provides resilience and reduces reliance on any single sub-sector. Volex is making good progress in the large and fragmented North American market, supported by dedicated sales resource, enhanced manufacturing capacity and growing technical capability. Medium term growth prospects for the sector remain

robust, underpinned by increasing urbanisation and infrastructure development, advances in agricultural technology and the growing shift towards environmentally sustainable and electrified vehicle solutions.

Consumer Electricals

Consumer Electricals declined organically by 7.8% to $242.4 million (FY2025: $257.0 million), against a strong prior-year comparative and as our European domestic appliance customers experienced intensified Chinese competition due to the changing tariff environment. Despite near term market pressure, Volex secured new domestic appliance harness programmes during the year. These programmes are strategically important because they move the Group further up the complexity curve, from power cords into higher-value internal appliance harnesses.

Our competitive position in Consumer Electricals is underpinned by a manufacturing model that combines geographic scale, automation, continuous improvement and vertical integration to deliver consistently high quality products at competitive prices. This breadth of capability, spanning multiple low-cost manufacturing locations, allows us to respond quickly to customer requirements across different market segments and regulatory environments.

New programme wins were secured during the year, and we expect a gradual recovery in the sector as market conditions normalise. Our deep expertise in wire harness manufacturing continues to open adjacent opportunities in domestic appliance harnesses, where our current market penetration remains relatively modest, providing potential for further growth.

Medical

Medical declined organically by 10.5% to $156.2 million (FY2025: $168.0 million), reflecting anticipated customer destocking as some customers reviewed inventory policies. There was further positive progress with new programme wins on advanced treatment, diagnostics and imaging platforms with leading global healthcare technology companies.

The destocking impact varied across our customer base, with some increasing demand while others reduced inventory in anticipation of lower near term run-rates. We expect these headwinds to moderate as inventory normalisation completes and spending patterns stabilise, with demand expected to return in the coming year.

Volex continues to support a broad range of advanced medical technology companies. The medium to long term outlook for the Medical market remains robust, underpinned by an ageing global population, rising demand for healthcare services and rapid advancements in medical technology, including diagnostic imaging, patient monitoring and minimally invasive surgical systems. New programme wins, our broad international footprint and medical-grade manufacturing capabilities position us well to capture opportunities as market conditions improve.

Complex Industrial Technology

Complex Industrial Technology (‘CIT’) was Volex’s largest growth contributor in FY2026, growing organically by 56.3% to $382.9 million (FY2025: $244.4 million). Within CIT, Data Centre revenues approximately doubled year-on-year as hyperscale customers responded to significant demand for AI infrastructure by expanding their data centre estates. Data Centre revenues now account for 63.0% (FY2025: 48.3%) of the revenue in this end-market. Our success in this market demonstrates how we translate engineering knowledge and advanced product design into consistent operational delivery at the leading edge of innovation. Through proactive supply chain

management we ensured we seamlessly negotiated a significant ramp-up in output during the year, achieving additional revenue by meeting customer demand.

Industrial technology and defence, the other component of CIT, grew strongly achieving 11.6% organic growth. Our printed circuit board assembly business serving the US defence market, has delivered a strong year and the pipeline remains supportive.

Investing in our business

Our organic investment programme is central to how we enhance our capabilities, deepen customer relationships and sustain growth. Our disciplined approach ensures projects are typically approved based on a cash payback of less than two years, reflecting a robust track record of value creation. We remain focused on high-growth markets, guided by stringent financial criteria, while continuously enhancing our operational capabilities to meet rising customer demand and support future product development.

During FY2026, capital investment was directed towards expanding and enhancing capacity at key manufacturing sites, with particular focus on facilities supporting Data Centre and EV & Electrification customers. We continued to invest in our North American manufacturing capabilities, with an expansion project in Mexico completed during the year. We also continued to optimise our operational footprint: the strategic decision was taken to close three smaller sites during the year, two in Türkiye and one in Mexico, as part of ongoing rationalisation to concentrate activity in larger, more efficient facilities. Separately, we announced the closure of our manufacturing site in Washington State, with production expected to transfer to our existing facility in California during FY2027, which will deliver enhanced efficiency for our US operations.

Total capital investment was $34.8 million (FY2025: $46.1 million), equivalent to 2.8% of revenue (FY2025: 4.2%). This reflects the phasing of our investment programme, following a period in which significant capacity was added across multiple flagship locations to support the Group's rapid growth. In addition, the Group invested approximately $7 million (FY2025: $9 million) in operational initiatives to support growth, including incremental facility operating expenses, increased depreciation from new capital investments, the cost of dual-running sites during closure, product transfer programmes, and investment in sales and engineering talent.

Research and development activities were expanded during the year, with a continued focus on innovative new solutions for our fastest-growing markets, particularly Data Centres and EV & Electrification. Our progressive development of high-speed data cable capabilities, now reaching 1.6 terabit-per-second, reflects the direct output of this investment and reinforces our competitive positioning at the leading edge of data centre and AI infrastructure connectivity.

Overall, our continued focus on operational excellence, talent and capability is generating compelling returns, with return on capital employed of 21.0% (FY2025: 19.7%), reflecting the strong operating performance in the year and the operating leverage inherent in the business model.

Sustainability

Volex made sustainability a commercial advantage in FY2026. For the first time, the Group successfully decoupled revenue growth from emissions growth: while revenue increased by 14%, Scope 1 and 2 emissions reduced by 15%, supported by a 113% increase in renewable energy use. Carbon intensity improved by 25% to 16.1 tCO_2e per $million of revenue, representing a 54% reduction from the FY2019 base year.

This progress strengthens Volex's position with global technology customers, for whom supply-chain carbon intensity is an increasingly important commercial consideration.

During the year, we received verification of our science-based targets, committing us to reducing scope 1 and 2 emissions to net-zero and scope 3 emissions by 64% by 2035, with a net-zero target across all scopes by 2050. In addition, our safety record improved with the lost-time accident rate falling to 1.94 per million hours worked (FY2025: 2.77) and we now have 90% of our workforce operating within ISO 45001-certified facilities. Further detail on our sustainability performance is set out in the sustainability section of the Annual Report and a more comprehensive commentary is available in our first standalone Sustainability Report available on our website.

Chief Financial Officer's Review

	Year to 31 March 2026		52 weeks to 30 March 2025	
	Revenue $'m	**Profit/(loss) $'m**	Revenue $'m	Profit/(loss) $'m
North America	645.5	89.3	503.5	51.9
Asia	158.0	15.4	170.4	20.9
Europe	439.1	38.0	412.6	45.5
Unallocated Central costs	–	(15.4)	–	(12.1)
Divisional results before share-based payments and adjusting items	**1,242.6**	**127.3**	**1,086.5**	**106.2**
Adjusting operating items		0.7		(18.3)
Share-based payment charge		(7.0)		(5.0)
Operating profit		121.0		82.9
Share of net (loss) / profit from associates		(7.0)		4.2
Finance income		1.0		0.7
Finance costs		(21.6)		(23.5)
Profit before taxation		93.4		64.3
Taxation		(26.1)		(15.3)
Profit after taxation		**67.3**		**49.0**
Basic Earnings per share:				
Statutory		35.2 cents		25.9 cents
Underlying[1]		43.5 cents		36.3 cents

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

It is my pleasure to introduce another year of strong financial performance for Volex. Group revenue grew 14.4% to $1,242.6 million, with organic growth of 14.2% led by significant Data Centre demand. Underlying operating profit rose 19.9% to $127.3 million, and underlying operating margin of 10.2% exceeded the upper end of our 9% to 10% target range for the first time. Return on capital employed improved to 21.0% (FY2025: 19.7%), reflecting the strong returns generated by our reinvestment programme. The Group's balance sheet remains strong, with covenant leverage of 0.8 times (FY2025: 1.0 times) providing flexibility to support further growth.

Statutory results

Revenue of $1,242.6 million (FY2025: $1,086.5 million) represents year-on-year growth of 14.4%. Statutory operating profit increased by $38.1 million to $121.0 million (FY2025: $82.9 million), which is an increase of 46.0% compared to the prior year. The substantial year-on-year increase in statutory operating profit is explained by lower adjusting items in FY2026 (a net credit of $0.7 million versus net charge of $18.3 million in FY2025), principally reflecting the release of contingent consideration related to a prior year acquisition. Net finance costs were $20.6 million (FY2025: $22.8 million), resulting in a profit before tax of $93.4 million (FY2025: $64.3 million), an increase of 45.3%. There was a tax charge for the year of $26.1 million (FY2025: $15.3 million). Basic earnings per share were 35.2 cents (FY2025: 25.9 cents), an increase of 35.9%.

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 ('IFRS'). Alternative performance measures are set out in note 15. Underlying earnings measures exclude the impact of adjusting items and share-based payments, with further detail regarding the adjustments shown in note 3. The Board and management team make use of alternative performance measures because they believe they provide additional information on the underlying performance of the business and help to make meaningful year-on-year comparisons.

Group revenue

Group revenue increased by 14.4% to $1,242.6 million (FY2025: $1,086.5 million) reflecting high demand for the Group's high-speed data transmission products and solid performance in the EV & Electrification and Off-Highway sectors, which more than offset declines in Consumer Electricals and Medical. Sales in currencies other than US dollars resulted in a favourable year-on-year foreign exchange impact on revenue of $6.4 million. Group organic revenue growth was 14.2%. Group revenue commentary by end-market is set out in the Review of FY2026 Performance.

Gross margin

The Group's underlying gross margin expanded by 180 basis points to 23.2% (FY2025: 21.4%), reflecting the increased weighting of high-value Data Centre products in the revenue mix, alongside continued benefits from vertical integration and operational efficiency initiatives.

Contracts with our customers contain copper inflation pass-through provisions which enable us to recover higher copper input costs. Other costs subject to inflation, such as labour, have been offset through productivity actions, efficiency savings and customer pass-through. While most raw material purchases are denominated in US dollars, other costs, such as labour, are paid in local currencies. Variability in certain key currencies had a net-zero impact at a gross margin level.

Operating profit

Underlying operating profit increased 19.9% to $127.3 million (FY2025: $106.2 million), with the combination of revenue growth, favourable product mix and operational efficiency more than offsetting cost headwinds. The underlying operating expense ratio increased to 13.0% of revenue (FY2025: 11.7%), reflecting inflation, foreign exchange and investment in capacity and headcount to support growth, partly offset by the consolidation of three smaller sites into larger Centres of Excellence during the year. Statutory operating profit increased by 46.0% to $121.0 million (FY2025: $82.9 million). Beyond the underlying profit growth, the year-on-year increase reflects lower adjusting items, principally the release of contingent consideration related to the acquisition of Murat Ticaret, partly offset by amortisation of acquired intangibles, goodwill impairment, site closure costs and share-based payments.

The Group's underlying operating margin increased to 10.2% (FY2025: 9.8%). Despite continuing headwinds from labour inflation, operating margins have been improved through organic growth, favourable product mix and cost optimisation.

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. During FY2026, the Group closed two sites in Türkiye and one site in Mexico. The sites formed part of the Murat Ticaret business and were shut after successfully transferring the business to other larger Volex sites. During the year, the decision was taken to close Servatron, a specialist PCBa facility in Washington State. The site closures resulted in one-off closure costs of $2.8 million (FY2025: $4.0 million). Acquisition costs of $1.1 million (FY2025: $0.4 million) were incurred in the year. As well as undertaking third-party due diligence, the Group uses its own experts and in-depth understanding of the sector to conduct a robust assessment of all acquisition targets.

Amortisation of acquired intangibles decreased to $9.6 million (FY2025: $10.2 million). The charge recognised through the income statement for share-based payment awards comprises $6.2 million (FY2025: $4.7 million)

in respect of compensation to senior management and $0.8 million (FY2025: $0.3 million) for associated payroll taxes.

Share-based payments include awards made to incentivise senior management as well as awards granted to the senior management of acquired companies. The awards made to acquired company management form an important part of the negotiation of consideration for an acquisition. They are used to reduce the cash consideration and as an incentivisation and retention tool. In accordance with IFRS, where these awards include ongoing performance features, they are recognised in the income statement rather than as part of the cost of acquisition.

Net finance costs

Net finance costs decreased to $20.6 million (FY2025: $22.8 million) mainly due to the prior year write-off of debt issue costs. The financing element for leases for the year was $2.8 million (FY2025: $4.0 million). The amortisation of debt issue costs of $0.8 million (FY2025: $2.1 million) were lower due to the prior year including a non-recurring write-off following an extension to the previous facility.

Taxation

The Group's income tax expense for the year was $26.1 million (FY2025: $15.3 million), representing an effective tax rate ('ETR') of 27.9% (FY2025: 23.8%). The increase reflects a December 2025 change in Turkish tax law which removed the application of inflation adjustments for tax purposes for 2025, 2026 and 2027, exposing the Group to adverse tax effects from devaluation of Turkish lira, in which income tax liabilities are calculated, against the Euro functional currency of our Turkish operations. The tax expense includes $1.4 million from reversing inflation adjustments accrued under the prior Turkish tax regime, and $2.8 million of dividend withholding tax relating to repatriations to reduce exposure from lira devaluation. These amounts have been treated as adjusting items as they are one-off in nature and do not relate to the profits of the current year.

The underlying effective tax rate (representing the income tax expense on profit before tax, adjusting items and share-based payments) was 23.6% (FY2025: 22.1%). FY2025 benefited from favourable inflation adjustments in Türkiye outweighing the adverse effects of lira devaluation; this benefit did not recur in FY2026 following the law change. The adverse effect was partially offset by a provision release following the resolution of an uncertain transfer pricing tax position during the year.

The rate of currency devaluation in Türkiye is expected to remain a headwind for the Group's effective tax rate in FY2027 and future years. The Group operates in multiple tax jurisdictions and is subject to periodic tax audits in the normal course of business. Further detail on uncertain tax positions is given in note 4.

Cash tax paid during the year was $24.9 million (FY2025: $15.8 million), reflecting higher underlying profit and the full utilisation of tax losses in a major jurisdiction during the year.

Foreign exchange

The majority of the Group's revenue is in US dollars, with sales in other currencies including euro and British pounds sterling. Most raw materials purchases are also denominated in US dollars, but other costs, such as rent, utilities and salaries are paid in local currencies. This creates a small operating profit exposure to movements in foreign exchange, some of which is hedged. In addition, foreign exchange losses from retranslation of balance sheet items and the timing between recognition and settlement of certain financial assets for the year were $1.5 million (FY2025: $1.0 million).

Cash flow

Operating cash flow before movements in working capital was $167.7 million (FY2025: $129.4 million). While benefiting from the strong operating performance, operating cash flow reflects the increased investment in the business. There was a working capital outflow of $55.2 million, which compares to an $18.1 million outflow in FY2025. The reasons for the working capital movement are set out below:

- An investment in inventory to support accelerated customer demand in the Data Centre market which has a longer cash cycle due to typically operating through a hub model. This resulted in a cash outflow of $67.9 million (FY2025: $24.2 million cash outflow)
- An increase in receivables leading to a cash outflow of $38.9 million (FY2025: $19.8 million) reflecting the growth in revenue achieved in the year
- An inflow relating to payables of $51.6 million (FY2025: $25.9 million) as a result of the increased inventory required to support our customers

Net capital expenditure decreased to $34.7 million (FY2025: $45.3 million). During the year, Volex invested in expanding its global manufacturing footprint, with a site expansion in Mexico completing in the second half of the year, automation capabilities, research and development, and operational scaling.

Free cash flow represents net cash flow before financing activities excluding the net outflow from the acquisition of subsidiaries and associates and the interest element of lease payments and was $38.8 million (FY2025: $36.8 million).

Net financing outflows were $21.6 million (FY2025: $15.0 million). Outflows include the exercise of an option to purchase previously leased properties in Türkiye, repayment of borrowings, and dividend payments of $8.5 million (FY2025: $9.7 million).

Total cash expenditure on acquisitions (net of cash acquired) was $nil (FY2025: $10.9 million).

The cash outflow associated with the purchase of shares to settle awards under share-based payment arrangements and the tax costs of the awards were $0.7 million (FY2025: $11.0 million). There were no cash inflows from new shares issued in the year (FY2025: nil).

Capital allocation

The Group's approach to capital allocation is unchanged: invest in organic capability where it supports customer-led growth at attractive returns, pursue capability-led acquisitions that meet our financial criteria, maintain a progressive dividend policy, and preserve balance sheet flexibility. During FY2026, capital deployment was weighted towards organic investment, with $34.7 million of capex including the Centres of Excellence consolidation and the Mexico expansion. The final dividend of 3.2 pence per share continues the progressive policy.

Net debt and leverage

As at 31 March 2026, the Group's net debt (before operating lease liabilities) was $121.5 million and $152.3 million including operating lease liabilities. At 30 March 2025, net debt (before operating lease liabilities) was $127.4 million and $174.8 million including operating lease liabilities.

At 31 March 2026, the Group's covenant leverage was 0.8 times (30 March 2025: 1.0 times). For further details on the Group's covenants, see the section on 'Banking facilities and covenants'.

Dividend

The Board's dividend policy, while factoring in earnings cover, also takes into account other factors such as the expected underlying growth of the business, capital expenditure and other investment requirements. The strength of the Group's balance sheet and its ability to generate cash are also considered.

A final dividend of 3.2 pence per share (FY2025: 3.0 pence) will be recommended to shareholders at the Annual General Meeting on 25 August 2026, reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be approximately $7.8 million.

Together with an interim dividend of 1.6 pence per share paid in December 2025, this equates to a full-year dividend of 4.8 pence per share (FY2025: 4.5 pence per share), an increase of 6.7%. If approved, the final dividend will be paid on 18 September 2026 to all shareholders on the register at 14 August 2026. The ex-dividend date will be 13 August 2026.

Banking facilities and covenants

Throughout the year, the Group had a $600 million multicurrency revolving credit facility with an eight-bank club. The facility had an initial four-year term, and during the year an option to extend the term for one additional year was exercised and the facility is now due to mature in June 2029. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion. Subsequent to the year end, the facility limit was increased to $500 million as $100 million of the uncommitted accordion was approved.

As at 31 March 2026, drawings under the facility were $181.1 million (FY2025: $162.8 million).

At the year end, the covenant leverage was 0.8 times and covenant interest cover was 10.4 times, well within the covenant terms of less than 3.0 times and greater than 3.0 times respectively.

Financial instruments and cash flow hedge accounting

In September 2022, an interest rate swap was entered into following market evaluation, which has enabled the Group to fix the interest rate paid on a notional value of $50 million for a four-year period. For most products we sell to Consumer Electricals customers, the price of copper has an impact on the cost of key raw materials. This risk is minimised by passing the variability in cost through to the end customer in most cases. Where the customer contract does not provide for the pass-through of risk, the Group enters into forward contracts to mitigate the Group's exposure to copper price volatility (which has been identified by the Group as a key risk).

Post balance sheet events

On 1 April 2026, the Group utilised $100 million of its uncommitted accordion option, increasing the multicurrency revolving credit facility from $400 million to $500 million. The facility maturity date remains June 2029 and the remaining uncommitted accordion is $100 million.

On 7 April 2026, the Company announced the launch of an on-market share buyback programme to purchase up to £40 million of its ordinary shares of 25 pence each, with all shares repurchased to be cancelled. The programme will end no later than 31 March 2027.

Defined benefit pension schemes

The Group's net pension deficit under IAS 19 as at 31 March 2026 was $9.4 million (FY2025: $7.9 million deficit).

Consolidated Income Statement

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

				2026			2025
		Before adjusting items and share-based payments	**Adjusting items and share-based payments (note 3)**	**Total**	Before adjusting items and share-based payments	Adjusting items and share-based payments (note 3)	Total
	Notes	**$'m**	**$'m**	**$'m**	$'m	$'m	$'m
Revenue	2	**1,242.6**	–	**1,242.6**	1,086.5	–	1,086.5
Cost of sales		**(953.9)**	**(2.4)**	**(956.3)**	(853.7)	–	(853.7)
Gross profit		**288.7**	**(2.4)**	**286.3**	232.8	–	232.8
Operating expenses		**(161.4)**	**(3.9)**	**(165.3)**	(126.6)	(23.3)	(149.9)
Operating profit	2	**127.3**	**(6.3)**	**121.0**	106.2	(23.3)	82.9
Share of net (loss) / profit from associates		**1.7**	**(8.7)**	**(7.0)**	4.2	–	4.2
Finance income		**1.0**	**–**	**1.0**	0.7	–	0.7
Finance costs		**(21.6)**	**–**	**(21.6)**	(23.5)	–	(23.5)
Profit before taxation		**108.4**	**(15.0)**	**93.4**	87.6	(23.3)	64.3
Taxation	4	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)
Profit for the year		**82.8**	**(15.5)**	**67.3**	68.2	(19.2)	49.0
Profit attributable to:							
Owners of the parent		**81.2**	**(15.4)**	**65.8**	67.0	(19.1)	47.9
Non-controlling interests		**1.6**	**(0.1)**	**1.5**	1.2	(0.1)	1.1
		82.8	**(15.5)**	**67.3**	68.2	(19.2)	49.0
Earnings per share (cents)							
Basic	5	**43.5**		**35.2**	36.3		25.9
Diluted	5	**43.1**		**34.9**	35.8		25.6

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	2026	2025
	$'m	$'m
Profit for the year	**67.3**	49.0
Items that will not be reclassified subsequently to profit or loss		
Actuarial loss on defined benefit pension schemes	**(1.4)**	(1.6)
Tax relating to items that will not be reclassified	**0.5**	0.4
	(0.9)	(1.2)
Items that may be reclassified subsequently to profit or loss		
Gain / (loss) arising on cash flow hedges during the year	**6.2**	(9.5)
Exchange gain / (loss) on translation of foreign operations	**12.9**	(0.5)
Tax relating to items that may be reclassified	**(1.7)**	2.6
	17.4	(7.4)
Other comprehensive income / (expense) for the year	**16.5**	(8.6)
Total comprehensive income for the year attributable to:		
Owners of the parent	**83.2**	39.6
Non-controlling interests	**0.6**	0.8
	83.8	40.4

Consolidated Statement of Financial Position

As at 31 March 2026 (30 March 2025)	Notes	**2026 $'m**	2025 $'m
Non-current assets			
Goodwill		**117.0**	120.2
Other intangible assets		**116.3**	119.7
Property, plant and equipment		**142.7**	116.8
Right-of-use assets		**26.6**	46.9
Interests in associates		**3.9**	11.2
Other investments		**1.0**	1.0
Other receivables		**2.6**	2.3
Derivative financial instruments		**–**	0.5
Retirement benefit asset		**1.8**	1.7
Deferred tax assets		**27.6**	23.6
		439.5	443.9
Current assets			
Inventories		**269.1**	197.9
Trade receivables		**238.6**	206.5
Other receivables		**33.6**	23.4
Current tax assets		**0.9**	2.2
Assets classified as held for sale		**–**	4.3
Derivative financial instruments		**2.2**	0.7
Cash and bank balances	8	**54.1**	37.7
		598.5	472.7
Total assets		**1,038.0**	916.6
Current liabilities			
Borrowings	8	**5.2**	3.0
Lease liabilities	8	**8.1**	24.0
Trade payables		**154.6**	146.7
Other payables		**142.2**	114.3
Liabilities relating to assets classified as held for sale		**–**	2.9
Current tax liabilities		**17.1**	14.4
Provisions	9	**15.4**	4.9
Derivative financial instruments		**1.7**	6.4
		344.3	316.6
Net current assets		**254.2**	156.1
Non-current liabilities			
Borrowings	8	**170.4**	160.5
Lease liabilities	8	**22.7**	25.0
Other payables		**8.4**	7.0
Deferred tax liabilities		**28.4**	26.6
Retirement benefit obligations		**11.2**	9.6
Provisions	9	**1.3**	1.1
		242.4	229.8
Total liabilities		**586.7**	546.4
Net assets		**451.3**	370.2
Equity			
Share capital	11	**59.9**	70.5
Share premium account	11	**68.2**	71.6
Non-distributable reserve	12	**2.5**	2.5
Hedging and translation reserve		**11.5**	(21.0)
Own shares	12	**(3.2)**	(6.0)
Retained earnings		**302.6**	243.4
Total attributable to owners of the parent		**441.5**	361.0
Non-controlling interests		**9.8**	9.2
Total equity		**451.3**	370.2

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Share capital	Share premium account	Non-distributable reserves	Hedging and translation reserve	Own shares	Retained earnings	Equity attributable to owners	Non-controlling interests	Total equity
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'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 year	–	–	–	–	–	47.9	47.9	1.1	49.0
Other comprehensive expense for the year	–	–	–	(7.1)	–	(1.2)	(8.3)	(0.3)	(8.6)
Total comprehensive (expense) / income for the year	–	–	–	(7.1)	–	46.7	39.6	0.8	40.4
Share issue	0.9	9.6	–	–	–	–	10.5	–	10.5
Own shares purchased in the year	–	–	–	–	(10.1)	–	(10.1)	–	(10.1)
Own shares sold / (utilised) in the year	–	–	–	–	8.4	(8.4)	–	–	–
Dividend paid	–	–	–	–	–	(9.9)	(9.9)	–	(9.9)
Scrip dividend related share issue	–	–	–	–	–	0.2	0.2	–	0.2
Credit to equity for equity-settled share-based payments	–	–	–	–	–	3.6	3.6	–	3.6
Tax effect of share options	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
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 year	**–**	**–**	**–**	**–**	**–**	**65.8**	**65.8**	**1.5**	**67.3**
Other comprehensive income / (expense) for the year	**–**	**–**	**–**	**18.3**	**–**	**(0.9)**	**17.4**	**(0.9)**	**16.5**
Total comprehensive income for the year	**–**	**–**	**–**	**18.3**	**–**	**64.9**	**83.2**	**0.6**	**83.8**
Effect of change in functional currency	**(10.8)**	**(3.2)**	**–**	**14.2**	**(0.2)**	**–**	**–**	**–**	**–**
Own shares sold / (utilised) in the year	**–**	**–**	**–**	**–**	**3.0**	**(3.0)**	**–**	**–**	**–**
Dividend paid	**–**	**–**	**–**	**–**	**–**	**(11.4)**	**(11.4)**	**–**	**(11.4)**
Scrip dividend related share issue	**0.2**	**(0.2)**	**–**	**–**	**–**	**2.9**	**2.9**	**–**	**2.9**
Credit to equity for equity-settled share-based payments	**–**	**–**	**–**	**–**	**–**	**3.8**	**3.8**	**–**	**3.8**
Tax effect of share options	**–**	**–**	**–**	**–**	**–**	**2.0**	**2.0**	**–**	**2.0**
Balance at 31 March 2026	**59.9**	**68.2**	**2.5**	**11.5**	**(3.2)**	**302.6**	**441.5**	**9.8**	**451.3**

Consolidated Statement of Cash Flows

For the year ended 31 March 2026 (52 weeks ended 30 March 2025)

	Notes	**2026 $'m**	2025 $'m
Net cash generated from operating activities	7	**69.8**	77.3
Cash flow from investing activities			
Interest received		**0.9**	0.8
Deferred and contingent consideration for businesses acquired	13	**–**	(10.9)
Proceeds on disposal of intangible assets, property, plant and equipment		**0.1**	0.8
Purchases of property, plant and equipment		**(31.5)**	(42.9)
Purchases of intangible assets		**(3.3)**	(3.2)
Purchase of other investment		**–**	(1.0)
Dividend from associate		**1.8**	1.3
Net cash used in investing activities		**(32.0)**	(55.1)
Cash flows before financing activities		**37.8**	22.2
Cash generated before adjusting items		**41.3**	27.6
Cash used in respect of adjusting items		**(3.5)**	(5.4)
Cash flow from financing activities			
Dividend paid		**(8.5)**	(9.7)
Net purchase of shares for share schemes		**(0.7)**	(11.0)
Refinancing costs paid	8	**(0.8)**	(3.3)
New bank loans raised	8	**119.1**	82.0
Repayment of borrowings	8	**(108.6)**	(63.9)
Capital element of lease payments	8	**(22.1)**	(9.1)
Net cash used in financing activities		**(21.6)**	(15.0)
Net increase in cash and cash equivalents		**16.2**	7.2
Cash and cash equivalents at beginning of year		**36.4**	28.8
Effect of foreign exchange rate changes		**0.3**	0.4
Cash and cash equivalents at end of year	8	**52.9**	36.4

1 Basis of preparation

The preliminary announcement for the year ended 31 March 2026 has been prepared in accordance with the accounting policies as disclosed in Volex plc's Annual Report and Accounts 2025, as updated to take effect of any new accounting standards applicable for the year as set out in Volex plc's Interim Statement 2026.

The annual financial information presented in this preliminary announcement is based on, and is consistent with, that in the Group's audited financial statements for the year ended 31 March 2026, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Independent Auditors' Report on those financial statements is unqualified and does not contain any statement under section 498 (2) or 498 (3) of the Companies Act 2006.

Information in this preliminary announcement does not constitute statutory accounts of the Group within the meaning of section 434 of the Companies Act 2006. The full financial statements for the Group for the 52 weeks ended 30 March 2025 have been delivered to the Registrar of Companies. The Independent Auditors' Report on those financial statements was unqualified and did not contain a statement under section 498 (2) or 498 (3) 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 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 $500m and an additional $100m uncommitted accordion.

During the year, an option to extend the facility for an additional year was exercised. The facility matures in June 2029. At 31 March 2026, the Group had headroom of $218.9m and $200m of uncommitted accordion available. Subsequent to the year end, the facility limit was increased to $500m as $100m of uncommitted accordion was approved. 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 ending September 2027, which is based on the FY2027 Board-approved budget and board approved medium term plan, which reflects management's best estimate of expected trading conditions in light of current circumstances. The Directors have performed sensitivity analysis on the cash flow forecast using a base case and severe but plausible downside scenario that take into account the principal risks and uncertainties set out in the Annual Report. This downside scenario models a 15% reduction in year-on-year revenue, broadly equivalent to the worst result in the past 20 years and a reduction to the lowest gross margin recorded since acquisitions were restarted in FY2019. The downside scenario demonstrates that the Group would still maintain substantial covenant and liquidity headroom throughout the going concern assessment period.

The Directors have also conducted a reverse stress test to assess the extent of deterioration in trading conditions that would be required to breach the Group's financial covenants or result in insufficient liquidity headroom within the going concern assessment period. This reverse stress test assumed the simultaneous occurrence of further material adverse factors, including a revenue decline materially beyond historical experience. The analysis indicates that a revenue reduction of 39% below the FY2026 levels, would be required to trigger leverage covenant non-compliance. Significant liquidity and covenant interest cover headroom remained even under the reverse stress test.

1 Basis of preparation (continued)

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.

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.

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.

2 Business and geographical segments

Operating segments

Segment information is based on the information provided to the chief operating decision maker, being the Executive members of the Company's Board and the Chief Operating Officer. This is the basis on which the Group reports its primary segmental information for the year ended 31 March 2026.

The Group evaluates segmental information on the basis of profit or loss from operations before adjusting items, share-based payments, interest and income tax expense. The segmental results that are reported to the Executive members of the Company's Board and Chief Operating Officer include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The internal reporting provided to the Executive members of the Company'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 and where the products are delivered. In addition to the operating divisions, a Central division exists to capture all of 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.

2 Business and geographical segments (continued)

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

	Year to 31 March 2026					52 weeks to 30 March 2025				
	North America $'m	**Asia $'m**	**Europe $'m**	**Unallocated Costs $'m**	**Total $'m**	**North America $'m**	**Asia $'m**	**Europe $'m**	**Unallocated Costs $'m**	**Total $'m**
Revenue	**645.5**	**158.0**	**439.1**	**–**	**1,242.6**	503.5	170.4	412.6	–	1,086.5
Underlying operating profit / (loss)	**89.3**	**15.4**	**38.0**	**(15.4)**	**127.3**	51.9	20.9	45.5	(12.1)	106.2
Adjusting items	**(10.8)**	**1.1**	**12.1**	**(1.7)**	**0.7**	(3.5)	(4.2)	(10.4)	(0.2)	(18.3)
Share-based payment charge	**–**	**–**	**–**	**(7.0)**	**(7.0)**	–	–	–	(5.0)	(5.0)
Operating profit / (loss)	**78.5**	**16.5**	**50.1**	**(24.1)**	**121.0**	48.4	16.7	35.1	(17.3)	82.9
Share of net (loss) / profit from associates					**(7.0)**					4.2
Finance income					**1.0**					0.7
Finance costs					**(21.6)**					(23.5)
Profit before taxation					**93.4**					64.3
Taxation					**(26.1)**					(15.3)
Profit after taxation					**67.3**					49.0

Charges for share-based payments and adjusting items have not been allocated to regions as management report and analyse division profitability at the level shown above. 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, derivative financial instruments and retirement benefit assets) by geographical location are provided below:

	Revenue		**Non-Current Assets**	
	2026 $'m	2025 $'m	**2026 $'m**	2025 $'m
North America	**645.5**	503.5	**73.3**	71.3
Asia	**158.0**	170.4	**67.8**	76.4
Europe	**439.1**	412.6	**269.0**	270.4
	1,242.6	1,086.5	**410.1**	418.1

3 Adjusting items and share-based payments

	2026 $'m	2025 $'m
Acquisition-related costs	**1.1**	0.4
Acquisition-related remuneration	**0.6**	1.0
Adjustment to fair value of contingent consideration	**(23.6)**	0.4
Cyber incident costs	**–**	0.1
Site closure costs	**2.8**	4.0
Measurement loss on assets held for sale	**–**	2.2
Impairment of goodwill	**7.6**	–
Listing migration costs	**1.2**	–
Amortisation of acquired intangibles	**9.6**	10.2
Total adjusting items within operating profit	**(0.7)**	18.3
Share-based payments	**7.0**	5.0
Total adjusting items and share-based payments within operating profit	**6.3**	23.3
Associate-related adjusting item	**8.7**	–
Total adjusting items and share-based payments before tax	**15.0**	23.3
Tax effect of adjusting items and share-based payments (note 4)	**(4.9)**	(4.1)
Adjusting tax items (note 4)	**5.4**	–
Total adjusting items and share-based payments after tax	**15.5**	19.2

Adjusting items include costs that are one-off in nature and significant as well as the non-cash amortisation of acquired intangible assets. 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.

Acquisition-related costs of $1.1m (2025: $0.4m) consist of legal and professional fees relating to potential and completed acquisitions.

Acquisition-related remuneration consists of additional payments due in relation to post-acquisition performance, to meet ongoing service conditions. These payments were associated with the acquisition of Murat Ticaret, whose post-acquisition performance period ended during the year.

The release of contingent consideration of $23.6m (2025: charge of $0.4m) relates to the Murat Ticaret acquisition, which included contingent consideration tied to two one-year EBITDA-based measurement periods. Following completion of the second measurement period, the targets were not achieved and accordingly no payment was due. The Group remeasured the fair value of the contingent consideration to nil, resulting in a credit of $23.6m within adjusting items (see note 13).

Site closure costs of $2.8m (2025: $4.0m) relate to the strategic decision to close sites in Türkiye, our site in Spokane, Washington State, a site in Mexico and our site in Shenzhen, China. Site closure costs in the prior year related exclusively to closure of the Shenzhen site.

The measurement loss on assets held for sale occurred in the prior year when the Group classified its Canadian wire harness manufacturer, Terminal & Cable, as held for sale. As the carrying value of assets held for sale exceeded the fair value less costs to sell, a measurement loss of $2.2m was recognised.

3 Adjusting items and share-based payments (continued)

Listing migration costs are those legal and professional fees incurred relating to the Group's intention to move its share listing from AIM to the Main Market.

Associated with the acquisitions, the Group has recognised certain intangible assets, including customer relationships and customer order backlogs. The amortisation of these intangibles is non-cash and totals $9.6m (2025: $10.2m) for the year. The decrease from the prior year is caused by previously acquired customer relationships and customer order backlogs being fully amortised during the year.

During the year, potential additional tax liabilities of an associate, Kepler SignalTek Ltd, were identified in respect of prior years and the Group is currently in discussion with the associate regarding resolution of the exposure. Volex's share of the estimated liability in respect of tax, interest and penalties accrued to 31 March 2026 amounts to $8.7m. This estimate is based on current assumptions and remains subject to uncertainty, including the potential for investigation by relevant tax authorities.

4 Taxation

	2026			2025		
	Before adjusting items $'m	**Adjusting items and share-based payments $'m**	**Total $'m**	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Current tax – expense for the year	**(25.9)**	**(0.8)**	**(26.7)**	(14.7)	1.7	(13.0)
Current tax – adjustment in respect of previous years	**(0.4)**	**(0.3)**	**(0.7)**	(0.3)	–	(0.3)
Total current tax expense	**(26.3)**	**(1.1)**	**(27.4)**	(15.0)	1.7	(13.3)
Deferred tax – credit/ (expense) for the year	**0.6**	**0.3**	**0.9**	(4.4)	2.4	(2.0)
Deferred tax – adjustment in respect of previous years	**0.1**	**0.3**	**0.4**	–	–	–
Total deferred tax credit / (expense)	**0.7**	**0.6**	**1.3**	(4.4)	2.4	(2.0)
Income tax expense	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)

UK corporation tax is calculated at the standard rate of 25% (2025: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's effective tax rate for the year of 27.9% (2025: 23.8%) is higher (2025: lower) than the standard rate of corporation tax in the UK and can be reconciled to profit before tax per the income statement as follows:

	2026			2025		
	Before adjusting items $'m	**Adjusting items and share-based payments $'m**	**Total $'m**	Before adjusting items $'m	Adjusting items and share-based payments $'m	Total $'m
Profit before tax	**108.4**	**(15.0)**	**93.4**	87.6	(23.3)	64.3
Tax at the UK corporation tax rate	**(27.1)**	**3.7**	**(23.4)**	(21.9)	5.8	(16.1)
Tax effect of:						
Non-deductible expenses and other permanent differences	**(2.0)**	**(0.9)**	**(2.9)**	(4.0)	(0.3)	(4.3)
Incentives and reduced rate regimes	**4.7**	**(0.3)**	**4.4**	3.7	–	3.7
Foreign exchange and inflation differences	**(2.7)**	**(1.4)**	**(4.1)**	2.5	–	2.5
Acquisition consideration adjustments	**–**	**5.6**	**5.6**	–	(0.3)	(0.3)
Goodwill impairment and remeasurement losses	**–**	**(1.6)**	**(1.6)**	–	(0.6)	(0.6)
Current and future remittance of overseas earnings	**(1.4)**	**(2.8)**	**(4.2)**	(1.5)	–	(1.5)
Investments in associates	**0.4**	**(1.5)**	**(1.1)**	0.7	–	0.7
Adjustments in respect of previous years	**(0.3)**	**–**	**(0.3)**	(0.3)	–	(0.3)
Overseas tax rate differences	**2.7**	**(1.2)**	**1.5**	2.2	–	2.2
Current year tax losses and other items not recognised	**(0.3)**	**(0.1)**	**(0.4)**	(0.7)	–	(0.7)
Deferred tax asset recognition changes	**0.4**	**–**	**0.4**	(0.1)	(0.5)	(0.6)
Income tax expense	**(25.6)**	**(0.5)**	**(26.1)**	(19.4)	4.1	(15.3)

4 Taxation (continued)

The tax reconciliation contains additional line items compared to the previous year, therefore the relevant comparatives above and in the narrative have changed to reflect the amounts attributable to those items for the prior year in which they were condensed into the non-deductible expenses line. There is no net impact on the income tax expense.

Included in non-deductible expenses and other permanent differences is a net increase to the Group's estimated exposure arising from uncertain tax positions of $nil (2025: $1.5m), which includes a $1.2m credit (2025: $1.5m expense) in respect of underlying items mainly due to resolution of a transfer pricing exposure, and a $1.2m expense (2025: $nil) in adjusting items relating to a pre-acquisition tax exposure in an acquired entity.

The benefits from incentives and reduced rate regimes primarily arise from R&D, export and investment incentives.

The impact of foreign exchange differences arose primarily in Türkiye where the functional currency is Euro, but income tax liabilities are required to be calculated using Turkish lira books and records. The previous year included the benefit of inflation adjustments for tax purposes, however in December 2025 the tax law was changed to cancel inflation adjustments for tax purposes for the 2025, 2026 and 2027 tax years. As a result, there was a significant increase to the tax charge in the second half of the year, of which $1.4m relates to the January to March 2025 period, part of the previous financial year. In response to this adverse tax law change, management's judgement changed regarding the distribution of historical Turkish profits which increased the tax charge by a further $2.8m. These amounts arising in connection with the tax law change ($4.2m total) have been taken to adjusting items as they are significant, one-off in nature and do not relate to underlying profits of the current year.

The income tax credit reported directly in equity of $2.0m (2025: expense of $0.1m) relates to share-based payments and consists of a current tax credit of $0.2m (2025: $0.1m) and a deferred tax credit of $1.8m (2025: expense of $0.2m).

The Group is within scope of the OECD Pillar Two global minimum tax regime. Legislation implementing Pillar Two has been enacted or substantively enacted in the UK and various other jurisdictions in which the Group operates. The Group expects to meet at least one of the Transitional Country-by-Country Reporting Safe Harbours in all but one jurisdiction (2025: all jurisdictions). Under the detailed Pillar Two rules no top-up tax is expected to arise in respect of that jurisdiction and as such no current tax expense has been recorded in respect of Pillar Two taxes (2025: $nil).

In future years, particularly after the end of the transitional safe harbour period in FY2028, there is the potential for Pillar Two taxes to apply in a small number of jurisdictions, but these are not expected to be material. The Group continues to refine this assessment and analyse the future consequences of these rules which are still developing globally.

The Group continues to apply the amendments to IAS 12 'Income Taxes' issued by the IASB which provide an exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules.

5 Earnings per ordinary share

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

	2026	2025
	$'m	$'m
Profit for the purpose of basic and diluted earnings per share being net profit attributable to owners of the parent	**65.8**	47.9
Adjustments for:		
Adjusting items	**8.0**	18.3
Share-based payments charge	**7.0**	5.0
Tax effect of adjusting items and share-based payments	**0.5**	(4.1)
Underlying earnings	**81.3**	67.1

	No. shares	No. shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**186,868,511**	185,037,997
Effect of dilutive potential ordinary shares / share options	**1,403,039**	2,384,858
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**188,271,550**	187,422,855

	2026	2025
Basic earnings per share	**Cents**	Cents
Basic earnings per share	**35.2**	25.9
Adjustments for:		
Adjusting items	**4.3**	9.9
Share-based payments charge	**3.8**	2.7
Tax effect of adjusting items and share-based payments	**0.2**	(2.2)
Underlying basic earnings per share	**43.5**	36.3

	2026	2025
Diluted earnings per share	**Cents**	Cents
Diluted earnings per share	**34.9**	25.6
Adjustments for:		
Adjusting items	**4.3**	9.7
Share-based payments charge	**3.7**	2.7
Tax effect of adjusting items and share-based payments	**0.2**	(2.2)
Underlying diluted earnings per share	**43.1**	35.8

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

6 Bank facilities

At the beginning of the year, the Group had a $400m committed unsecured revolving credit facility (the 'facility') together with an additional $200m uncommitted accordion (the 'accordion'). The facility is supported by a syndicate comprising HSBC UK Bank plc, Citibank, N.A. Jersey branch, Barclays Bank PLC, Fifth Third Bank, National Association, UniCredit Bank GmbH, Banco Bilbao Vizcaya Argentaria, S.A. London branch, Northern Bank Ltd and JPMorgan Chase Bank N.A., London branch.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (adjusted total debt to adjusted rolling 12-month EBITDA) and interest cover (adjusted rolling 12-month EBITDA to adjusted rolling 12-month interest). A breach of these covenants could result in cancellation of the facility. The Group was compliant with these covenants during the year and remains compliant in the period subsequent to the year end.

In July 2025, the Group exercised its one-year extension option, extending the facility maturity date from June 2028 to June 2029.

Subsequent to the year end, on 1 April 2026, the Group utilised $100m of its uncommitted accordion, increasing the committed facility from $400m to $500m. The remaining uncommitted accordion is $100m.

7 Notes to statement of cash flows

	2026 **$'m**	2025 $'m
Profit for the year	**67.3**	49.0
Adjustments for:		
Finance income	**(1.0)**	(0.7)
Finance costs	**21.6**	23.5
Income tax expense (note 4)	**26.1**	15.3
Share of net loss / (profit) from associates	**7.0**	(4.2)
Depreciation of property, plant and equipment	**24.0**	15.6
Depreciation of right-of-use assets	**9.3**	9.7
Amortisation of intangible assets	**12.8**	13.4
Impairment of goodwill	**7.6**	–
Measurement loss on assets held for sale	**–**	2.2
Loss on disposal of property, plant and equipment	**0.2**	–
Share-based payment charge	**7.0**	5.0
Contingent consideration adjustments (note 3)	**(23.6)**	0.4
Increase in provisions	**9.4**	0.2
Operating cash flow before movement in working capital	**167.7**	129.4
Increase in inventories	**(67.9)**	(24.2)
Increase in receivables	**(38.9)**	(19.8)
Increase in payables	**51.6**	25.9
Movement in working capital	**(55.2)**	18.1
Cash generated from operations	**112.5**	111.3
Cash generated from operations before adjusting items	**116.0**	116.7
Cash used by adjusting operating items	**(3.5)**	(5.4)
Taxation paid	**(24.9)**	(15.8)
Interest paid	**(15.0)**	(14.2)
Interest element of lease payments	**(2.8)**	(4.0)
Net cash generated from operating activities	**69.8**	77.3

Analysis of cash and cash equivalents:	**2026** **$'m**	2025 $'m
Cash and bank balances	**54.1**	37.7
Bank overdrafts	**(1.2)**	(1.3)
	52.9	36.4

8 Analysis of net debt

	Cash and cash equivalents $'m	Bank loans $'m	Lease liabilities $'m	Debt issue costs $'m	Total $'m
At 31 March 2024	28.8	(146.9)	(37.4)	1.5	(154.0)
Cash flow	7.2	(18.1)	13.1	3.3	5.5
New leases and remeasurements	–	–	(22.8)	–	(22.8)
Interest	–	(0.3)	(4.0)	–	(4.3)
Transferred to liabilities held for sale	–	–	2.2	–	2.2
Exchange differences	0.4	0.4	(0.1)	–	0.7
Amortisation of debt issue costs	–	–	–	(2.1)	(2.1)
At 30 March 2025	**36.4**	**(164.9)**	**(49.0)**	**2.7**	**(174.8)**
Cash flow	**16.2**	**(10.5)**	**24.9**	**0.8**	**31.4**
New leases and remeasurements	**–**	**–**	**(3.3)**	**–**	**(3.3)**
Interest	**–**	**–**	**(2.8)**	**–**	**(2.8)**
Exchange differences	**0.3**	**(1.7)**	**(0.6)**	**–**	**(2.0)**
Amortisation of debt issue costs	**–**	**–**	**–**	**(0.8)**	**(0.8)**
At 31 March 2026	**52.9**	**(177.1)**	**(30.8)**	**2.7**	**(152.3)**

In June 2025, the Group exercised the one-year extension option on its banking facility, with $0.8m of arrangement fees capitalised as debt issue costs. In the prior year, the Group refinanced its banking facility, with $3.3m of arrangement fees capitalised as debt issue costs; the refinancing also resulted in a write-off of $1.3m of previously capitalised costs.

New leases and remeasurements of $3.3m (FY2025: $22.8m) primarily relate to the renewal and remeasurement of factory and office leases across China, Singapore and Türkiye ($2.2m), together with $1.1m of new vehicle leases across the Group.

9 Provisions

	Property	Restructuring	Warranty, recall and legal	Total
	$'m	$'m	$'m	$'m
At 31 March 2024	1.1	–	2.8	3.9
Additional provisions in the year	–	–	2.2	2.2
Utilisation of provision	–	–	(0.1)	(0.1)
At 30 March 2025	1.1	–	4.9	6.0
Current liabilities	–	–	4.9	4.9
Non-current liabilities	1.1	–	–	1.1
Additional provisions in the year	**0.3**	**2.0**	**9.2**	**11.5**
Utilisation of provision	–	–	**(1.0)**	**(1.0)**
Exchange differences	–	–	**0.2**	**0.2**
At 31 March 2026	**1.4**	**2.0**	**13.3**	**16.7**
Current liabilities	**0.1**	**2.0**	**13.3**	**15.4**
Non-current liabilities	**1.3**	–	–	**1.3**

Property

The Group has dilapidations provisions at a number of its manufacturing and office sites. During the year, the Group recognised $0.3m (2025: $nil) additional dilapidations provisions on sites based in the United Kingdom and North America.

Restructuring

During the year, the Group announced its intention to close its manufacturing facility in Spokane, Washington State, and transfer production to its existing facility in Irvine, California. In connection with this closure, the Group has recognised a provision of $2.0m (2025: $nil) in respect of employee severance costs. The provision is expected to be fully utilised within 12 months, consistent with its classification as a current liability.

Warranty, recall and legal

The warranty, recall and legal provisions include the Directors' best estimates, based upon past experience, of the Group's liability under specific product warranties, recall instances and legal claims.

During the year, the Group recognised $6.2m (2025: $2.2m) of additional provisions in relation to recall and warranty matters. The majority of the provision relates to alleged product quality issues identified at one of the Group's manufacturing facilities in Asia, involving a component supplied to a single customer. The provision covers estimated costs of remediating units within the supply chain, together with the potential costs of field unit replacement and associated customer claims. Active discussions are ongoing with the customer to establish the agreed scope of affected units and final remediation approach. The provision reflects management's best estimate of the obligation based on information currently available; the outcome of ongoing negotiations may result in the provision being revised in subsequent years. The Group maintains a provision to cover potential costs of recall or warranty claims for products in the field where no specific issue

9 Provisions (continued)

has yet been reported. During the year, this provision increased by $2.1m to $3.1m (2025: $1.0m). The timing of the cash outflows with respect to these claims is uncertain.

A provision of $0.9m (2025: $0.1m) was recognised in relation to ongoing legal matters.

10 Reconciliation of operating profit to underlying EBITDA (earnings before interest, tax, depreciation, amortisation, adjusting items and share-based payments)

	2026	2025
	$’m	$’m
Operating profit	**121.0**	82.9
Add back:		
Adjusting items	**(0.7)**	18.3
Share-based payment charge	**7.0**	5.0
Underlying operating profit	**127.3**	106.2
Depreciation of property, plant and equipment	**24.0**	15.6
Depreciation of right-of-use assets	**9.3**	9.7
Amortisation of intangible assets not acquired in a business combination	**3.2**	3.2
Underlying EBITDA	**163.8**	134.7

11 Share capital

	Ordinary shares of £0.25 each Number	Par Value $'m	Share Premium $'m	Total $'m
Allotted, called up and fully paid:				
At 31 March 2024	181,617,533	69.6	62.0	131.6
Issue of new shares – scrip dividend[1]	33,575	–	–	–
Issue of new shares – Contingent consideration	2,878,830	0.9	9.6	10.5
At 30 March 2025	**184,529,938**	**70.5**	**71.6**	**142.1**
Effect of change in functional currency	–	(10.8)	(3.2)	(14.0)
Issue of new shares – scrip dividend[1]	567,596	0.2	(0.2)	–
At 31 March 2026	**185,097,534**	**59.9**	**68.2**	**128.1**

[1]Under the terms of the Company's scrip dividend scheme, shareholders were offered the option to receive ordinary shares in lieu of cash dividends. In respect of the final dividend of 3.0p per ordinary share for the year ended 30 March 2025, 423,012 new fully paid ordinary shares were issued, and in respect of the interim dividend of 1.6p per ordinary share, a further 144,584 new fully paid ordinary shares were issued. In the prior year, 33,575 new fully paid ordinary shares were issued under the same scheme in lieu of the final dividend of 2.8p per ordinary share for the year ended 31 March 2024.

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.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The Company does not have any other authorised share capital.

During the year, the parent Company's functional currency changed from pound sterling to US dollars, effective 1 April 2025. All assets and liabilities were translated at the exchange rate on the date of the change. As share capital and share premium are held at historic rates, this led to a translation difference between those balances in the Company and Group statements of financial position, which is corrected above. For more information, see note 2.2 of the parent Company financial statements.

12 Own shares and non-distributable reserves

Own shares	**2026** **$'m**	2025 $'m
At the beginning of the year	**6.0**	4.3
Effect of change in functional currency	**0.2**	–
Purchase of shares	**–**	10.1
Sale of shares	**(3.0)**	(8.4)
At end of the year	**3.2**	6.0

At 31 March 2026, the number of ordinary shares held in Trust was 824,864 (2025: 1,555,157). The market value of the shares as at 31 March 2026 was $4.9m (2025: $5.2m). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares.

During the year, 730,293 (2025: 2,028,057) shares were utilised on the exercise of share awards. During the year, the Company purchased nil shares (2024: 2,535,685) at a cost of $nil (2025: $10.1m).

In December 2013, The Volex Group plc Employees' Share Trust sold 3,378,582 shares at £1.16 per share to the open market. The average price of shares held by the Trust at the time was £0.70 with a number of the shares having been issued by Volex plc to the Trust at nominal value. In accordance with the Accounting Standards, the difference between the sales price of £1.16 and the average share price of £0.70 was recorded as a non-distributable reserve, giving rise to the $2.5m non-distributable reserve balance.

13 Business combinations

Acquisitions in the year ended 31 March 2026

The Group did not complete any acquisitions during the year ended 31 March 2026 or the year ended 30 March 2025.

Prior period acquisition - Murat Ticaret Kablo Sanayi A.Ş.

On 31 August 2023, the Group completed the acquisition of 100% of the share capital of Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret'), a leading manufacturer of complex wire harnesses, headquartered in Türkiye. Murat Ticaret has a number of subsidiaries which have minority interests. The acquisition expanded the Group's presence in the Off-Highway sector.

Initial consideration included initial cash of $150.1m and an estimated working capital adjustment payable of $0.1m. The deferred consideration of €7.5m remains payable in 2029 and is carried at a fair value of $7.2m at the year end.

The contingent consideration was dependent upon certain EBITDA targets being met post-acquisition over two one-year measurement periods. The total maximum undiscounted contingent consideration across both periods was $43.3m (€40m). During the prior year, the first earn-out payment was paid in full. Following completion of the second earn-out period, the targets were not met. As a result, the Group remeasured the fair value of the contingent consideration, with the release recognised within adjusting items (see note 3).

Net cash outflows in respect of acquisitions comprises:

	2026	2025
Net cash outflow on acquisitions	**$'m**	$'m
Payment of deferred and contingent consideration		
– Murat Ticaret – deferred consideration	**–**	0.5
– Murat Ticaret – contingent consideration	**–**	10.4
Net cash outflow	**–**	10.9

14 Events after the balance sheet date

On 1 April 2026, the Group utilised $100m of its uncommitted accordion option, increasing the multicurrency revolving credit facility from $400m to $500m. The facility maturity date remains June 2029 and the remaining uncommitted accordion is $100m.

On 7 April 2026, the Company announced the launch of an on-market share buyback programme to purchase up to £40 million of its ordinary shares of 25 pence each, with all shares repurchased to be cancelled. The programme will end no later than 31 March 2027.

15 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 in note 10.

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 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 year end date. Both metrics are reconciled to statutory measures in note 5.

Organic growth

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. Management use organic revenue growth so that meaningful year-on-year comparisons can be made.

	EV & Electrification $'m	Off-Highway $'m	Consumer Electrics $'m	Medical $'m	Complex Industrial Technology $'m	Total $'m
2025 revenue	172.9	244.2	257.0	168.0	244.4	1,086.5
FX impact	0.5	(7.2)	5.9	6.5	0.7	6.4
2025 revenue at 2026 FX rates	**173.4**	**237.0**	**262.9**	**174.5**	**245.1**	**1,092.9**
Organic growth	8.4	47.3	(20.5)	(18.3)	138.0	154.9
Organic growth %	*4.8%*	*20.0%*	*(7.8)%*	*(10.5)%*	*56.3%*	*14.2%*
Disposals	–	(5.0)	–	–	(0.2)	(5.2)
2026 revenue	**181.8**	**279.3**	**242.4**	**156.2**	**382.9**	**1,242.6**

Net debt

Net debt (before operating leases) in the financial statements is defined as net debt excluding lease liabilities but including pre-IFRS 16 finance leases. Net debt, including lease liabilities, is reconciled to statutory measures in note 8.

15 Alternative performance measures (continued)

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.

	Note	**2026 $'m**	2025 $'m
Cash generated from operations before adjusting operating items	7	**116.0**	116.7
Proceeds on disposal of intangible assets, property, plant and equipment		**0.1**	0.8
Purchase of property, plant and equipment		**(31.5)**	(42.9)
Purchase of intangible assets		**(3.3)**	(3.2)
		81.3	71.4
Underlying operating profit		**127.3**	106.2
Cash conversion		**63.9%**	67.2%

Leverage and interest cover covenants

Throughout the year, the Group had a $600 million multicurrency revolving credit facility. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion. Subsequent to the year end, the facility limit was increased to $500 million as $100 million of the uncommitted accordion was approved.

The terms of the facility require the Group to perform quarterly financial covenant calculations with respect to leverage (net debt (before operating leases) 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.

	Note	**2026 $'m**	2025 $'m
Net debt	8	**(152.3)**	(174.8)
Lease liabilities	8	**30.8**	49.0
Finance leases		**–**	(1.6)
Net debt (before operating leases)		**(121.5)**	(127.4)
Underlying EBITDA	10	**163.8**	134.7
Depreciation of right-of-use assets	10	**(9.3)**	(9.7)
Covenant EBITDA		**154.5**	125.0
Interest on bank overdrafts and loans		**14.9**	14.2
Interest on finance Leases		**–**	0.3
Covenant interest		**14.9**	14.5
Covenant leverage		**0.8x**	1.0x
Covenant interest cover		**10.4**	8.6

15 Alternative performance measures (continued)

Free cash flow and underlying free cash flow

Free cash flow and underlying free cash flow are used to allow meaningful year-on-year comparisons 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 acquisition, the interest element of lease payments, adjusting items and share-based payments.

	Note	**2026 $’m**	2025 $’m
Cash flow before financing activities		**37.8**	22.2
Less: Interest element of lease payments		**2.8**	4.0
Less: Acquisition of businesses, net of cash acquired		–	1.0
Less: Contingent consideration for businesses acquired	13	–	10.9
Less: Dividend from associate		**(1.8)**	(1.3)
Free cash flow		**38.8**	36.8
Less: Cash utilised in respect of adjusting items		**3.5**	5.4
Underlying free cash flow		**42.3**	42.2

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 monthly net assets excluding net cash / debt over the year.

	2026 $’m	2025 $’m
Average net assets	**426.4**	349.4
Less: Average net debt	**180.8**	189.9
Capital employed	**607.2**	539.3
Underlying operating profit	**127.3**	106.2
Return on capital employed	**21.0%**	19.7%