26 June 2025

Volex plc

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

Preliminary Group Results
for the 52 weeks ended 30 March 2025

Strong revenue and profit growth, margins maintained and well-set for further progress

Volex plc (AIM: VLX), the specialist integrated manufacturer of critical power and data transmission products, announces its preliminary results for the 52 weeks ended 30 March 2025 ("FY2025").

Financial Highlights	52 weeks to 30 March 2025	52 weeks to 31 March 2024	Year on year change
Revenue	**$1,086.5m**	$912.8m	**19.0%**
Underlying[1] operating profit	**$106.2m**	$89.7m	**18.4%**
Statutory operating profit	**$82.9m**	$63.9m	**29.7%**
Underlying[1] profit before tax	**$87.6m**	$77.4m	**13.2%**
Statutory profit before tax	**$64.3m**	$51.6m	**24.6%**
Underlying[1] basic earnings per share	**36.3c**	33.7c	**7.7%**
Statutory basic earnings per share	**25.9c**	21.8c	**18.8%**
Final dividend (per share)	**3.0p**	2.8p	**7.1%**
Net debt[2]	**$174.8m**	$154.0m	
Net debt (before operating lease liabilities)[3]	**$127.4m**	$121.1m	

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

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

[3] Represents net debt including finance leases, but excluding pre-IFRS16 operating lease liabilities (see note 15 for more details)

Financial and strategic highlights

- Group revenue increased by 19.0% to $1,086.5m (FY2024: $912.8m), with organic growth of 11.1%, driven by particularly strong performance in Electric Vehicles and Consumer Electricals
- Underlying operating profit rose by 18.4% to $106.2 million (FY2024: $89.7 million), supported by volume growth and the full-year benefit of the Murat Ticaret acquisition
- Cash conversion remained robust at 67.2% (FY2024: 89.6%), helping to generate underlying free cash flow of $42.2 million (FY2024: $56.8 million). FY2024 included a working capital inflow as inventory normalised due to improved supply chain conditions

- Underlying operating margin sustained at 9.8% (FY2024: 9.8%), at the upper end of our target range of 9-10% reflecting our pricing power and ongoing focus on operational efficiency
- Proposed final dividend of 3.0 pence per share, bringing the full year dividend to 4.5 pence, an increase of 7.1%
- Year-end net debt covenant leverage was maintained at 1.0x, providing significant financial flexibility
- Continued strategic investments in global manufacturing capability, including new capacity in Mexico, Indonesia, India and Türkiye
- Ongoing integration in Türkiye, focused on cost base optimisation and productivity enhancements to counteract inflationary pressure on labour costs

Market highlights

- Electric Vehicles delivered significant growth with revenue up 40.2% organically to $172.9 million, supported by new programme wins with new and existing customers
- Consumer Electricals saw organic revenue growth of 9.6% to $257.0 million, reflecting the strong market positioning and competitiveness in this area
- Medical revenue declined 4.9% organically, following a strong comparative year due to supply chain recovery, though long term growth prospects remain solid
- Complex Industrial Technology grew 14.5% organically, bolstered by significant Data Centre demand and wins in HVAC and automation
- Off-Highway revenue increased 3.6% organically, with growth in European transport and new business offsetting softness in agriculture and construction
- Regional performance was led by North America (+35.2%), driven by EV and data centre demand; Europe (+16.1%) included the full-year effect of the Murat Ticaret acquisition; Asia declined by 7.9%, reflecting regional data centre customer mix

Outlook

- Volex expects to make further progress against its strategic ambitions in the year ahead, underpinned by a diverse market presence, structural sector tailwinds, a robust pipeline of project opportunities and an ongoing focus on operational efficiency
- The Group currently expects limited direct impact from the evolving tariff situation, given its global footprint, manufacturing flexibility and strong customer lock-in
- The Board remains confident in delivering long term shareholder value, supported by strong financial foundations, customer demand and operational excellence
- Trading in FY2026 to date is very good, creating a strong start to the year and maintaining the momentum seen during FY2025
- The Group enters FY2026 with attractive growth opportunities ahead and remains well positioned to meet its five-year plan targets

Nat Rothschild, Volex's Executive Chairman said:

"FY2025 was an outstanding year for Volex, marked by strong growth, sustained margin performance and successful strategic execution. We have delivered this growth while maintaining operating margins at the upper end of our target range, in the face of inflationary pressure, demonstrating pricing power due to the criticality of our output for customers.

"We have invested significantly in incremental capacity in key locations as well as further investment in our automation and digital transformation agenda. The strategic acquisition of Murat Ticaret has significantly enhanced our scale and capabilities in relation to specialist automotive applications and integration is progressing, with encouraging opportunities in the off-highway space.

"Tariffs and global trade dynamics remain front of mind for our customers. We view these challenges as opportunities and, as a result of our extensive international footprint, deep customer relationships and track record in complex programme relocations, we have a clear strategic advantage when it comes to helping our customers as they rethink and restructure their supply chains.

"We remain firmly on track to deliver our five-year strategic plan, underpinned by a healthy pipeline of organic initiatives and an active acquisition pipeline that is closely aligned with our strategic priorities and financial returns criteria. As we enter FY2026, the business is in excellent shape and we are confident in our ability to maintain momentum, build on our success and continue delivering strong returns for all stakeholders."

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 27 June 2025 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 driving force in integrated manufacturing for mission-critical applications and a global leader in power and data connectivity solutions. Our diverse operations support international blue-chip customers in five key end-markets: Electric Vehicles, Consumer Electricals, Medical, Complex Industrial Technology and Off-Highway. Headquartered in the UK, we orchestrate operations across 27 advanced manufacturing facilities, uniting 13,000 dynamic individuals from 25 different nations. Our extraordinary products find their way to market through our localised sales teams and authorised distributor partners, supporting Original Equipment Manufacturers and Electronic Manufacturing Services companies across the globe. In a world that grows more digitally complex by the day, customers trust us to deliver power and connectivity that drives everything from household essentials to life-saving medical equipment. Learn more at www.volex.com.

Definitions

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 $47.4 million of operating lease liabilities (FY2024: $32.9 million).

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

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

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

Forward looking statements

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

Scrip Dividend Scheme

Subject to approval by shareholders at the upcoming AGM on 7 August 2025, the proposed final dividend of 3.0p per ordinary share will be paid on 5 September 2025 to shareholders on the register on 1 August 2025. The ex-dividend date will be 31 July 2025. Shareholders may elect to receive the final dividend as shares in the Company, in lieu of cash, under the Volex plc Scrip Dividend Scheme, conditional on shareholders approving the resolutions to renew the scheme at the Company's upcoming AGM. The reference price for the Scrip Dividend will be announced on 7 August 2025. Shareholders who wish to elect to receive the final dividend in shares must (i) complete a Scrip Dividend Mandate Form (available on the Company's website) and return it to Link Group, (ii) make a Scrip election online via www.signalshares.com, or (iii) submit a Dividend Election Input Message in CREST, in each case by no later than 5.00 p.m. on 14 August 2025. Those shareholders who have opted into a permanent scrip election by completing (and not cancelling) a Scrip Dividend Mandate Form either in hard copy or via www.signalshares.com do not need to complete a new mandate form for the final dividend. However, shareholders holding their shares in CREST need to make an election for each dividend and would need to submit a Dividend Election Input Message in respect of the final dividend. A copy of the terms and conditions for the Volex plc Scrip Dividend Scheme are available on the Company's website https://www.volex.com/media/gmimrtsd/volex-plc-scrip-dividend-scheme-terms-conditions-final-2022.pdf.

Executive Chairman's Statement

Overview

FY2025 represented another exceptional year for Volex as we delivered a robust performance against a challenging macroeconomic backdrop. Group revenue increased by 19.0% to $1,086.5 million (FY2024: $912.8 million), with organic growth of 11.1%, driven by strong performances in Electric Vehicles and Consumer Electricals, while underlying operating profit rose above $100 million for the first time, an 18.4% increase to $106.2 million (FY2024: $89.7 million), supported by volume growth and the full-year benefit of the Murat Ticaret acquisition. Underlying operating margins were maintained at 9.8% (FY2024: 9.8%) at the upper end of our target range of 9-10%.

Specialist manufacturer with distinctive expertise

Our reputation as a specialist manufacturer stems from our extensive market knowledge and ability to deliver precision solutions tailored to meet complex customer requirements. Our expertise spans high growth markets, including electric vehicles, medical, consumer electricals, complex industrial technology and off-highway applications, allowing us to deliver value-added, innovative solutions tailored precisely to customer specifications.

Our business model revolves around delivering exceptional quality and unparalleled customer service. Through cost competitiveness, consistently high quality and responsive customer service, we have created substantial customer lock-in. The high degree of technical integration and regulatory requirements of many of the end-markets we support further enhances our long term relationships, driving continued customer satisfaction and repeat business.

Growth from existing and new customers

Much of our growth this year came from winning new projects from existing customers, including high-speed data centre cables and high-voltage connectors for a major Electric Vehicles customer. We also successfully onboarded a number of significant new customers across strategic sectors including medical, off-highway and electric vehicles.

Navigating tariff challenges and opportunities

The evolving tariff environment has seen customers adopt a more cautious, long term approach to their global supply chain strategy. Our world-wide footprint enables us to work closely with customers, proactively adjusting production locations and minimising potential disruptions. Our products are essential components in complex supply chains and, in many cases, Volex is either the sole supplier or one of a few manufacturers qualified to meet rigorous technical and operational requirements, driving deep customer reliance and stickiness.

Where incremental costs arise due to tariff changes, these will be passed through to customers. Our interconnected approach and single points of contact simplify the global manufacturing process, delivering ease and clarity for our customers. We have already successfully relocated numerous complex customer projects to alternative manufacturing locations. Additionally, tariffs offer us strategic opportunities to engage deeply with existing and potential customers, gaining insights into their strategic challenges and manufacturing plans. This proactive dialogue helps us identify further areas where Volex can deliver enhanced support and value.

Delivering our strategy

In FY2025, we expanded our global Off-Highway capabilities, establishing sales teams and manufacturing capacity in North America. Despite facing higher labour costs, particularly in Türkiye, we proactively identified and implemented our business-wide operational excellence principles, maintaining competitiveness and protecting our margins. The integration of Murat Ticaret has continued to deliver significant opportunities and we remain focused on driving further productivity improvements across the business, enhancing profitability through site optimisation, productivity gains and supply chain efficiencies.

FY2025 marked a transformative year in the evolution of our wider manufacturing footprint. We invested $14 million in establishing advanced manufacturing centres of excellence, consolidating multiple manufacturing techniques within individual sites to achieve greater operational efficiency, scalability and customer responsiveness. Our return on capital employed remained around 20% despite this increased investment. The closure of our site in Shenzhen during FY2025 reduced our China footprint to two highly efficient factories, streamlining operations and enhancing efficiency. Strategic site consolidations are set to continue in FY2026, with further relocations and rationalisations planned in other regions to optimise our global manufacturing presence.

In a fragmented manufacturing market, Volex's ability to leverage scale, flexibility and advanced capabilities differentiates us significantly from competitors. Our sophisticated manufacturing hubs allow us to deliver comprehensive, high quality solutions rapidly, ensuring we remain a preferred partner in our specialised sectors. Our strategic investments and focus on scale have supported remarkable revenue growth, from $615 million in FY2022 to $1,087 million in FY2025, representing a 77% increase over three years through a combination of organic growth and acquisitions. This sustained growth demonstrates the scalability and resilience of our business model and underscores our strategic clarity.

Acquisition strategy

Acquisitions continue to play a crucial role in our growth strategy. In FY2025, we continued the integration of Murat Ticaret, enhancing our market position and capabilities. These acquisitions have not only expanded our product offerings and geographic footprint, but have also provided new opportunities for cross-selling and leveraging operational efficiencies.

Our disciplined approach to identifying and integrating acquisitions ensures alignment with our long term strategic objectives, driving sustainable growth and value creation for our stakeholders. We continue to review a number of acquisition opportunities, in markets we understand well, with a major focus on executing any transactions at attractive valuations.

Investing in our people

Our employees remain the cornerstone of our continued success and we remain deeply committed to nurturing a culture of growth, development and employee engagement. Our structured onboarding, comprehensive training programmes and ongoing professional development initiatives empower our teams to realise their full potential. We actively invest in recognising and rewarding performance, enhancing engagement and morale across our global operations. Our talented senior leadership team, supported by dedicated professionals at all organisational levels, consistently drives exceptional customer outcomes, reinforcing our industry-leading position.

Sustainable and responsible operations

Volex is deeply committed to sustainability and responsible business practices. Throughout FY2025, we continued to advance our sustainability initiatives, aligning our operations with the UN's Sustainable Development Goals. We have made significant progress in reducing carbon intensity, expanding renewable energy usage and optimising resource efficiency. Our global teams actively pursue energy-saving innovations, waste reduction and sustainable procurement practices. These initiatives reflect our commitment to environmental stewardship and reinforce our role as a responsible global manufacturer.

Enhancing our capabilities

In FY2025, we made significant investments in automation, digitalisation and advanced manufacturing technologies across our global facilities. This has enhanced productivity, improved quality control and reduced manufacturing lead times. Targeted investments in production monitoring systems and process automation reinforce our commitment to operational excellence and technological leadership.

We strengthened our supply chain resilience by enhancing sourcing strategies, increasing local-for-local production and implemented additional risk management protocols. By maintaining robust supplier relationships and rigorous quality standards, we have ensured reliability and efficiency across our operations, mitigating disruptions from external shocks and geopolitical events.

Dividend increase reflects confidence

In recognition of our sustained business performance and robust financial position, the Board is pleased to propose an increased final dividend of 3.0 pence per share. This final dividend, combined with an interim dividend of 1.5 pence per share, results in a total dividend for FY2025 of 4.5 pence. This reflects our confidence in the ongoing strength and sustainable growth prospects of our business.

Outlook and future prospects

The outlook for Volex remains strong, driven by our diversified business model and exposure to structural growth drivers.

Despite macroeconomic challenges, our proactive approach and strategic agility provide confidence in our continued ability to grow profitably, with a strong pipeline of diverse customer projects providing excellent near term visibility. We are actively investing in expanding our capabilities, enhancing efficiency and deepening customer relationships.

FY2026 has started strongly, with good performance in the first two months of the year. We are particularly encouraged by the opportunities in FY2026 for incremental projects in Off-Highway, Electric Vehicles and for our data centre customers.

We have delivered a further year of strong organic growth and higher underlying operating profit. This means we are firmly on track to deliver our five-year plan objectives, supported by a clear vision, strategic clarity and unwavering commitment to excellence across all business dimensions.

Review of FY2025 performance

	2025			2024		
	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	503.5	–	503.5	372.3	–	372.3
Asia	170.4	–	170.4	185.1	–	185.1
Europe	412.6	–	412.6	355.4	–	355.4
	1,086.5	**–**	**1,086.5**	**912.8**	**–**	**912.8**
Cost of sales	(853.7)	–	(853.7)	(710.0)	–	(710.0)
Gross profit	232.8	–	232.8	202.8	–	202.8
Operating expenses	(126.6)	(23.3)	(149.9)	(113.1)	(25.8)	(138.9)
Operating profit	106.2	(23.3)	82.9	89.7	(25.8)	63.9
Share of net profit from associates	4.2	–	4.2	3.2	–	3.2
Finance income	0.7	–	0.7	1.3	–	1.3
Finance costs	(23.5)	–	(23.5)	(16.8)	–	(16.8)
Profit before taxation	87.6	(23.3)	64.3	77.4	(25.8)	51.6
Taxation	(19.4)	4.1	(15.3)	(15.9)	4.5	(11.4)
Profit after tax	**68.2**	**(19.2)**	**49.0**	**61.5**	**(21.3)**	**40.2**

Trading performance overview

The Group delivered a strong financial performance in FY2025, generating revenue of $1,086.5 million (FY2024: $912.8 million), an increase of 19.0% year-on-year. This included organic revenue growth of 11.1%, in a challenging macroeconomic environment and an $84.8 million contribution from the full-year impact of the prior year's acquisition of Murat Ticaret. Changes in foreign currency exchange rates had an $11.1 million adverse impact on revenues compared to the prior year.

Electric Vehicles and Consumer Electricals performed very strongly with organic growth of 40% and 10%, respectively. This represents a strong recovery from FY2024, where customer destocking had resulted in a reduction in organic revenue in both areas.

There was variability in demand from customers who buy more complex wire harnesses and assemblies across the Medical, Complex Industrial Technology and Off-Highway sectors. This was principally due to improvements in component availability in the prior year allowing customers to fulfil extended backlogs. Complex Industrial Technology and Off-Highway grew organically at 15% and 4% respectively, while, as guided last year, Medical declined by 5%. The growth in Complex Industrial Technology was aided by significant growth from Data Centre customers.

On a geographical basis, revenues from North America, our largest segment, increased by 35.2% to $503.5 million (FY2024: $372.3 million), with Europe also increasing by 16.1% to $412.6 million (FY2024: $355.4 million) due to the prior year Murat Ticaret acquisition. Our revenues in the Asia segment declined by 7.9% to $170.4 million (FY2024: $185.1 million) following a change in the mix of Data Centre customers, which benefitted the North American segment.

Underlying operating profit rose by 18.4% to $106.2 million (FY2024: $89.7 million), supported by increased volumes and the full-year benefit of the Murat Ticaret acquisition. Statutory operating profit increased to $82.9 million (FY2024: $63.9 million), including adjusting items and share-based payments of $23.3 million (FY2024: $25.8 million).

The Group's underlying operating margin was 9.8%, in line with the prior year. Higher volumes, rigorous cost controls, efficiencies from vertical integration, a favourable sales mix and the Murat Ticaret acquisition have enabled continued investment in growth initiatives while maintaining profitability in the upper half of our target margin range. This performance underscores the resilience and adaptability of our business in the face of ongoing macroeconomic challenges and inflationary pressures.

Underlying free cash flow generation of $42.2 million (FY2024: $56.8 million) which represents cash conversion of 67.2% (FY2024: 89.6%), reflects a year of investment in capacity with increases in working capital to support increased customer demand. In the previous year, improving supply chain conditions resulted in a reduction of inventory including lower levels of safety stock. The robust cash generation supported capital investment, dividend distributions and acquisition spending of, approximately, $67 million (FY2024: $177 million). The prior year acquisition spend was also partially funded through an equity raise. As of 30 March 2025, net debt (excluding operating leases) stood at $127.4 million (31 March 2024: $121.1 million), excluding $47.4 million (31 March 2024: $32.9 million) of operating lease liabilities. The Group's covenant net debt to adjusted EBITDA ratio remained healthy at 1.0 times (FY2024: 1.0 times), providing substantial headroom and financial flexibility.

Impact of the macroeconomic backdrop

Global trade dynamics and evolving tariffs continue to present both challenges and opportunities for our customers. Our extensive global manufacturing footprint uniquely positions us to support customers seeking continuity, flexibility, or a strategic balance of both. With significant experience in relocating production, we effectively de-risk the process, simplifying the complexities and ensuring seamless transitions.

Based upon the tariff changes that have been enacted or announced by the US administration up to mid-June 2025, around 12% of FY2025 Group revenue would have been impacted by tariff changes:

- 2% of revenue is attributable to imports from China into the US where the relevant commodities codes are impacted by a change in tariff rates
- 4% of revenue is for goods imported from Mexico that do not qualify as USMCA compliant
- The remaining 6% represents imports into the US from other countries, mainly Indonesia and Türkiye, where tariff rates have increased

Goods that already incurred a tariff but where that tariff is unchanged based on US trade policy in June 2025 are not included in the above analysis. Products that comply with USMCA which are tariff-free into the US are also excluded from these numbers.

While inflation remains elevated relative to historical levels, it has moderated compared to the prior year in all the regions we operate in apart from Türkiye. Labour inflation continues to be a headwind in Türkiye and the local government are delivering reforms intended to stabilise the economic situation. We are reducing headcount and accelerating productivity actions to manage this labour inflation and to ensure profitability remains in line with the Group's target range.

Our transparent and structured approach to managing inflation is well understood by customers. In our power cord segment, where copper is a significant cost component, contractual mechanisms allow for cost pass-throughs, albeit with a short time lag. Other inflationary impacts, to the extent they are not offset by productivity gains, are addressed through regular or ad hoc pricing discussions, typically occurring quarterly or as needed.

During the year, there was further improvement in component availability. This resulted in some customers increasing production to reflect more consistent supply chains, whereas other customers were managing inventory levels and reducing buffer stock.

Revenue by reportable segment

Volex is a global, interconnected and integrated business. Supporting our customers is at the core of our business model and our extensive global footprint enables us to do so efficiently and effectively. As customers increasingly seek multi-location manufacturing solutions to reduce the risk of supply chain disruptions and align production closer to end markets, our regionally focused operations are well-positioned to meet these evolving needs. Our business is structured on a regional basis, with reporting lines through Regional Chief Operating Officers. Accordingly, we present our segmental information in alignment with this regional operating model. We analyse customer revenue by geographic region, based on where each customer relationship is managed, reflecting our commitment to a customer-centric approach.

North America

North America represents our largest customer segment, where we collaborate with some of the region's major technology companies and global innovators. This sector includes products that we manufacture within the US, those shipped to Canada and Mexico and those shipped elsewhere worldwide, where the customer relationship is managed in North America. This segment comprises 46.3% of Group revenue (FY2024: 40.8%). Revenue grew by 35.2% to $503.5 million (FY2024: $372.3 million). This reflects the strong organic growth we experienced with Electric Vehicles customers and within Data Centres, supplemented by the contributions from the Murat Ticaret North American customers.

Asia

Asia constitutes 15.7% of Group revenue (FY2024: 20.3%). Asia revenue reduced by 7.9% to $170.4 million (FY2024: $185.1 million). The decreased revenue is related to a change in the regional mix for Data Centre customers, with increased sales to North American-based customers. This is partly offset by growth from inYantra, which is exposed to the rapidly expanding Indian market, along with the recovery in the Consumer Electricals end-market.

Europe

Europe now accounts for 38.0% of Group revenue (FY2024: 38.9%). Revenue in Europe increased by 16.1% to $412.6 million (FY2024: $355.4 million) principally due to the acquisition of Murat Ticaret. Excluding Murat Ticaret, regional revenue declined due to continued macroeconomic pressures in industrial manufacturing and reduced demand in the medical sector, driven by inventory rationalisation. However, Europe saw a recovery in the consumer market in FY2025 compared to the prior year.

Revenue by customer sector

Electric Vehicles

Revenue from Electric Vehicles increased to $172.9 million (FY2024: $123.7 million), an increase which was predominantly volume driven, representing organic growth of 40.2% compared to a weaker prior year, which was impacted by customer destocking. Growth was further supported by a major new programme with a leading global North American automotive manufacturer. This programme involves the supply of advanced high-voltage connectors produced at our newly expanded, highly automated facility in Mexico.

As announced in the prior year, Volex is a licensed partner of Tesla for the North American Charging Standard (‘NACS’) EV charging system. We have secured several new projects, with a variety of customers, which leverage our deep expertise in this area. This reinforces Volex’s reputation as a trusted manufacturing partner for the world’s leading EV manufacturers and suppliers. We now work with a variety of EV manufacturers who, in aggregate, represent two-thirds of all electric vehicles sold in Europe and the US.

Looking ahead, medium term demand for electric vehicles is expected to remain strong, supported by favourable legislation in key markets driving further adoption. Volex is well-positioned to capitalise on this growth, not only from increasing vehicle volumes, but also by identifying new specialist manufacturing opportunities across the EV supply chain. Building on our extensive experience in EV charging technology, we have broadened our product portfolio to include faster AC charging solutions and out-of-home charging infrastructure, with the goal of expanding our customer base.

To sustain our competitive advantage as one of the industry’s lowest-cost producers, we continue to invest in new product development, strengthen vertical integration and enhance manufacturing efficiency, essential initiatives as the competitive landscape becomes increasingly dynamic.

Consumer Electricals

Revenue from Consumer Electricals customers increased to $257.0 million (FY2024: $235.3 million), representing organic growth of 9.6%. This growth was primarily driven by higher volumes, with a smaller contribution from the pass-through of increased raw material costs, most notably copper, a key component in power cords.

In FY2024, the end-market experienced a decline in demand due to a normalisation in consumer spending and widespread customer destocking. However, momentum returned in the final quarter of

FY2024 and continued throughout the current year, indicating that destocking in this sector is complete.

Volex's competitive advantage in Consumer Electricals lies in its efficient, global manufacturing footprint, achieved through a strategic combination of geographic reach, automation, continuous improvement and vertical integration. This enables us to deliver high quality power cords across all major markets at competitive prices. Our ability to provide a truly global solution is a key reason why we remain a trusted supplier to many of the world's leading Consumer Electricals brands.

As a result, we are successfully securing new customer projects and are well-positioned for sustained growth now that inventory levels have stabilised.

In addition, our deep expertise in wire harness manufacturing is unlocking further opportunities for expansion. We are seeing strong customer interest as we seek to grow our presence in domestic appliance harnesses, where our current market penetration remains relatively low. This growth is supported by a strategic focus on cross-selling across our manufacturing network, enhancing customer retention and driving long term success in a dynamic and evolving market environment.

Medical

As anticipated, demand in the Medical market declined during the year, following an exceptionally strong comparative period in FY2024. The prior year benefited from a one-off uplift as improved component availability enabled customers to clear significant order backlogs. In addition, some customers have been prioritising inventory optimisation, aligning their production schedules more closely with end-user demand. As a result, revenue decreased to $168.0 million (FY2024: $177.5 million), representing an organic decline of 4.9%.

While the near term environment remains impacted by customer inventory adjustments, we expect demand to begin normalising once these actions are complete. For several key customers, this stabilisation is anticipated towards the end of the 2025 calendar year.

Despite current headwinds, the medium to long term outlook for the Medical market remains robust. Volex supports a wide range of advanced medical technology companies and has recently secured partnerships with several prominent global businesses, further strengthening our position in this high value market.

Structural tailwinds, such as a globally ageing population, rising demand for healthcare services and rapid advancements in medical technologies, including diagnostic imaging, patient monitoring and minimally invasive surgical systems, are expected to drive sustained demand. In addition, increased focus on home healthcare and portable medical devices opens new avenues for growth where Volex's expertise in interconnect solutions and wire harnesses can add significant value.

Complex Industrial Technology

Sales to Complex Industrial Technology customers grew organically by 14.5% to $244.4 million (FY2024: $213.4 million). A key driver of this growth was the strong performance in the Data Centre sub-sector, where revenue increased by 33% year-on-year. This reflects the global acceleration in investment in data-intensive artificial intelligence applications and related infrastructure, with Data

Centre revenues now accounting for 48.3% of total sector revenues (FY2024: 41.7%). Towards the end of the year, there was a one-time revenue pull-forward of approximately $11 million relating to Data Centres.

The lower growth within other parts of the industrial customer base was caused by the natural decline of certain programmes as customer technology platforms went obsolete, which reduced growth by 5%. This was partially offset by the launch of new projects. Notably, we secured key wins with HVAC customers, with production beginning during the year. These programmes are expected to contribute more meaningfully as they scale.

This market continues to benefit from significant diversification across customer verticals and technical capabilities. Volex provides a broad range of complex interconnect solutions and power products to customers in sectors such as data infrastructure, industrial automation, building technology and energy systems.

As technology continues to evolve and industries become more interconnected, our ability to support complex, customised solutions across geographies and markets is a key competitive advantage.

Looking ahead, we expect continued momentum in the data centre market, underpinned by ongoing AI investment and cloud expansion. Meanwhile, our growing pipeline of new industrial projects, including those in renewable energy, HVAC and automation, provides a strong foundation for sustainable, long term growth.

Off-Highway

Off-Highway revenue reached $244.2 million (FY2024: $162.9 million), with the full-year impact of Murat Ticaret and organic growth of 3.6%. Demand in the agricultural and construction sub-sectors was subdued in the year, reflecting end-customer demand dynamics. This was offset by increased demand from the European bus and coach market and new business wins. Murat Ticaret, which was acquired at the end of August 2024 in the prior financial year, contributed $84.8 million in revenue during the first five months of FY2025.

The Off-Highway sector specialises in the supply of complex wire harnesses, power connectivity components and connectors to manufacturers of specialised vehicles. Key end-markets include agricultural machinery, passenger transport vehicles such as coaches, construction equipment, material handling vehicles like forklifts and defence applications.

The integration of Murat Ticaret has created substantial cross-selling opportunities, particularly in the large and fragmented North American market. We continue to invest in leveraging these synergies by broadening our product offering and deepening relationships with our high quality customer base across regions.

Medium term growth prospects in the Off-Highway sector are underpinned by several structural drivers. These include increasing urbanisation and infrastructure development, ongoing advances in agricultural technology and a rising demand for environmentally sustainable and electrified vehicle solutions. These trends are accelerating investment in next-generation equipment and driving demand for high performance electrical systems.

Realising our strategy

Our strategy is anchored by five interconnected pillars: market leadership in structural growth sectors; focused investments to differentiate our business; embedded relationships through adding value; disciplined acquisitions to drive growth and a decentralised, agile business model. Together, these pillars shape our approach to delivering sustainable value and achieving our long term objectives.

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.

Strategic investments continue to be vital to our growth. We focus on initiatives that enhance capacity and capabilities, led by customer needs and guided by a disciplined evaluation process, typically requiring a two-year payback. Continued investment in vertical integration has strengthened our control over the supply chain, increased operational agility and helped safeguard our margins. Through ongoing investment in research and development, we have expanded our product offering, working closely with customers to understand and respond to their specific requirements.

Our customers remain central to everything we do. We take pride in delivering outstanding quality and service, maintaining open, transparent communication and continually striving to add value. This customer-first mindset drives organic revenue growth as we attract new business and grow our share of existing customer portfolios. To uphold these high standards, we closely monitor and refine our manufacturing operations, identifying opportunities to improve efficiency and enhance quality.

Since FY2019, we have successfully deployed nearly $400 million across 12 acquisitions, significantly broadening our product range, expanding our global manufacturing presence and contributing meaningfully to earnings and margin growth.

Our ability to realise this strategy is built upon the decentralised operating culture we have created, empowering local management and enabling faster customer response times.

Creating value through organic investment

Strategic investment remains a core pillar of our business model, consistently delivering strong returns. Our disciplined approach ensures projects, typically, recoup costs within 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 FY2025, the Group continued to expand its global manufacturing footprint, investing in capacity growth across Indonesia, India, Mexico, and Türkiye. These investments, representing a 21% expansion, are aligned with our five-year growth strategy and are timed to meet the needs of customers increasingly localising their supply chains. With capacity in place in three flagship locations, FY2026 provides an opportunity to optimise and consolidate our footprint.

Total gross capital investment increased to $46.1 million (FY2024: $31.6 million), equivalent to 4.2% of revenue (FY2024: 3.5%). This figure was slightly below initial planned spending, as some expenditure was deferred into FY2026. In addition to expanding capacity, capital was directed toward high growth sectors, particularly Electric Vehicles and Data Centres, where customer demand and technological innovation continue to accelerate.

Our investment strategy is driven by three key factors: customer demand, localisation trends and the need to strengthen technical capabilities. These priorities ensure that capital allocation directly supports both near term operational goals and long term strategic ambitions.

In FY2025, we also invested $9 million (FY2024: $8 million) in operational initiatives to support growth. This included costs related to incremental facility operating costs, increased depreciation from new capital investments and hiring additional sales and engineering talent. These targeted investments are critical to enabling future growth while maintaining high service standards and engineering excellence.

Research and development activities were also expanded, with a focus on delivering innovative new solutions in two of our fastest-growing markets - Electric Vehicles and Data Centres. Our innovative in-house designed products support differentiation and strengthens our long term competitive position.

Overall, our continued investment in infrastructure, talent and innovation is generating compelling returns, with return on capital employed of 19.7% (FY2024: 20.7%). These investments are laying a solid foundation for sustainable, long term success.

Creating value through acquisitions

Successfully acquiring and integrating high quality businesses remains a core component of our growth strategy. Our typical acquisition target is a well-managed company operating in a sector where we already have deep expertise. We prioritise businesses with strong operational capabilities, long-standing relationships with blue-chip customers and the potential to deliver meaningful synergies, particularly through cross-selling opportunities and operational integration.

We generally avoid businesses requiring extensive restructuring unless we are confident in our ability to allocate the right leadership and resources to deliver a successful turnaround.

Our acquisition process is disciplined and comprehensive. We pursue both off-market opportunities and competitive processes, with each potential transaction subject to rigorous evaluation by our Investment Committee before moving into formal negotiations. We remain prudent in our valuation approach, ensuring we understand quality of earnings in acquisition targets. We undertake due diligence when there is alignment on commercial terms and only pursue opportunities that meet our strict value-creation criteria, which are tailored to each transaction's specific characteristics.

Since FY2019, we have acquired 12 businesses, steadily building expertise in identifying, executing and integrating acquisitions. Our integration strategies are highly tailored, focusing on capturing cost synergies, unlocking cross-selling potential and aligning new operations within our existing regional and organisational structure.

We are actively engaged in evaluating opportunities at various stages of qualification. With a strong balance sheet, significant undrawn facilities and access to funding, we are well-equipped to pursue value-accretive acquisitions. However, we remain disciplined; any transaction must meet our stringent criteria following comprehensive due diligence and negotiation.

The integration of Murat Ticaret, our largest acquisition to date, is progressing well. The business brings a strong operating culture, with a focus on high quality, on-time production for a diverse customer base with complex requirements. We have already identified areas for improvement in back-office processes and targeted investments, alongside support from our integration team, will ensure Murat Ticaret aligns with the best-in-class manufacturing and reporting standards established across the Group.

Sustainability

We have made steady progress in advancing the sustainability of our operations, reflecting its critical importance to our business, our customers, our employees, the communities we serve and our shareholders. Over the past year, we introduced a set of minimum sustainability standards for all sites to achieve. We have expanded our use of renewable energy in our operations in Europe, India and China and have procured renewable energy certificates covering our energy usage in Türkiye.

Our commitment to sustainability remains embedded in our operational practices delivered through a kaizen-based framework driving continuous improvement activities across all our factories. This ensures that each facility identifies and reports on key initiatives that contribute to both operational excellence and sustainability. We continue to enhance our performance across many aspects of sustainability from product carbon footprint assessments to factory-level energy efficiency programmes. We are establishing science-based decarbonisation targets to deliver our net zero ambitions, reinforcing our commitment to long term environmental stewardship.

Chief Financial Officer's Review

	52 weeks to 30 March 2025		52 weeks to 31 March 2024	
	Revenue $'m	Profit/(loss) $'m	Revenue $'m	Profit/(loss) $'m
North America	503.5	51.9	372.3	32.8
Asia	170.4	20.9	185.1	13.9
Europe	412.6	45.5	355.4	52.9
Unallocated Central costs	–	(12.1)	–	(9.9)
Divisional results before share-based payments and adjusting items	**1,086.5**	**106.2**	**912.8**	**89.7**
Adjusting operating items		(18.3)		(19.5)
Share-based payment charge		(5.0)		(6.3)
Operating profit		82.9		63.9
Share of net profit from associates		4.2		3.2
Finance income		0.7		1.3
Finance costs		(23.5)		(16.8)
Profit before taxation		64.3		51.6
Taxation		(15.3)		(11.4)
Profit after taxation		**49.0**		**40.2**

Basic Earnings per share:		
Statutory	25.9 cents	21.8 cents
Underlying*	36.3 cents	33.7 cents

* Before adjusting items and share-based payments charge, net of tax.

Statutory results

Revenue of $1,086.5 million (FY2024: $912.8 million) represents year-on-year growth of 19.0%. Statutory operating profit increased by $19.0 million to $82.9 million (FY2024: $63.9 million), which is an increase of 29.7% compared to the prior year. Net finance costs were $22.8 million (FY2024: $15.5 million), resulting in a profit before tax of $64.3 million (FY2024: $51.6 million), which is an increase of 24.6%. There was a tax charge for the year of $15.3 million (FY2024: $11.4 million). Basic earnings per share were 25.9 cents (FY2024: 21.8 cents), an increase of 18.8%.

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 in the notes to the financial statements. 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 19.0% to $1,086.5 million (FY2024: $912.8 million) driven by strong organic growth across our core sectors, securing successful projects and a full-year of contribution from Murat Ticaret. Sales in currencies other than US dollars resulted in an adverse year-on-year foreign exchange impact on revenue of $11.1 million. Group organic revenue growth was 11.1%.

Organic revenue from the Electric Vehicles sector increased organically by 40.2% to $172.9 million (FY2024: $123.7 million) as we ramped up production in our North America sites and commenced projects with new customers. The year-on-year growth also reflects softer demand in FY2024 when customers were destocking to reduce buffer stock they had built up due to supply chain disruption. Sales in the Consumer Electricals sector grew to $257.0 million in FY2025 (FY2024: $235.3 million), with an organic increase of 9.6%, which is a positive indicator of the continued recovery. Medical revenues decreased by 4.9% to $168.0 million (FY2024: $177.5 million) on an organic basis against a strong comparator year that benefitted from one-time customer catch-up orders. Revenue from Complex Industrial Technology rose to $244.4 million (FY2024: $213.4 million), marking a 14.5% increase on an organic basis. Excluding Data Centre customers, revenues were 1.5% higher on an organic basis. Data Centre revenues saw an increase to $118.0 million (FY2024: $88.8 million), reflecting a 32.9% growth, primarily driven by an acceleration in Data Centre infrastructure projects from a major customer in the last quarter of the year. In FY2025, with a full-year of contribution from Murat Ticaret, revenues in the Off-Highway sector were $244.2 million (FY2024: $162.9 million), a 3.6% increase on an organic basis.

Gross margin

The Group's gross margin decreased slightly to 21.4% (FY2024: 22.2%). This decrease was primarily due to the adverse impact of labour inflation in Türkiye and a slower devaluation of the local currency than that which was seen in previous years. Contracts with our Turkish domestic customers contain inflation pass-through provisions which enable us to recover higher labour input costs. For Turkish export customers, where we do not have pass-through arrangements, we have undertaken price renegotiations with customers to recover a portion of the higher labour costs.

Inflation in other parts of the Group, including labour and other costs, has been well managed with increased costs offset through 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 beneficial impact of, approximately, 0.5%.

Operating profit

Underlying operating profit increased 18.4% to $106.2 million (FY2024: $89.7 million). This was favourably impacted by foreign exchange, strong organic growth, product mix and a full-year of contribution from Murat Ticaret, which was acquired mid-FY2024. The ratio of underlying operating expenses to revenue was 11.7%, an improvement on the previous year (FY2024: 12.4%), and there continues to be a strong focus on cost control and continuous improvement activities. Statutory operating profit increased by 29.7% to $82.9 million (FY2024: $63.9 million), also reflecting the factors above.

The Group's underlying operating margin was maintained within the stated range of 9% to 10% at 9.8%, which was in line with FY2024. Despite continuing headwinds from labour inflation, operating margins have been maintained through favourable product mix, pricing discipline and the effective management of operational costs.

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. In March 2025, the Group closed its site in Shenzhen, China, after successfully transferring the business to other Volex sites. This resulted in one-off closure costs of $4.0 million. Acquisition costs of $0.4 million (FY2024: $3.8 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 $10.2 million (FY2024: $13.4 million). The charge recognised through the income statement for share-based payment awards comprises $4.7 million (FY2024: $5.5 million) in respect of compensation to senior management and $0.3 million (FY2024: $0.8 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 increased to $22.8 million (FY2024: $15.5 million) mainly due to the higher levels of debt through the year as the Group continues to grow rapidly. The financing element for leases for the year was $4.0 million (FY2024: $2.7 million). The amortisation of debt issue costs of $2.1 million (FY2024: $0.7 million) were higher due to the one-off write-off from the previous facility, following the Group refinancing in June 2024.

Taxation

The Group's income tax expense for the period was $15.3m (FY2024: $11.4m), representing an effective tax rate ('ETR') of 23.8% (FY2024: 22.1%). The ETR is higher than the prior year due to increases in expenditure that is not deductible for tax purposes and the amount provided for the future tax consequences of remitting earnings of overseas subsidiaries back to the UK.

The underlying ETR (representing the income tax expense on profit before tax, adjusting items and share-based payments) was 22.1% (FY2024: 20.5%). There was an adverse impact on the underlying ETR from assessments made in relation to deferred tax asset recognition across multiple territories which had an impact of 1.0% for the year (FY2024: 0.5% favourable) primarily due to losses incurred in territories where the Group does not expect future profits.

The net underlying ETR benefit across all entities where the tax and functional currencies are different was 2.9% (FY2024: 0.1%). The main driver of this was Türkiye where the functional currency is euro, but income tax liabilities are required to be calculated using Turkish lira books and records. The adverse effect of Turkish lira depreciation on the income tax expense was outweighed by the favourable impact of inflation adjustments for local tax purposes, as the rate of inflation in Türkiye was higher than the rate of Turkish lira depreciation during the year.

The rate of currency depreciation and inflation in Türkiye will continue to be a major source of volatility for the Group's ETR in FY2026 and future years. The Turkish Ministry of Finance have delayed the application of tax inflation adjustments for the 2025 calendar year from quarterly advance tax returns to the annual tax return. If tax inflation adjustments for calendar 2025 were to be cancelled by a future tax law change, it would have a significant adverse impact on ETR during FY2026. The ETR is also sensitive to developments surrounding the Group's uncertain tax positions and the continued availability of tax incentives and reduced rate regimes.

Cash tax paid during the period was $15.8 million (FY2024: $14.9 million), representing an underlying cash ETR of 18.0% (FY2024: 19.3%). This continues to be below the underlying ETR due to the utilisation of tax losses, primarily in the UK.

The Group operates in a number of different tax jurisdictions and is subject to periodic tax audits by local authorities in the normal course of business on a range of tax matters in relation to corporate tax and transfer pricing. As at 30 March 2025, the Group has net current tax liabilities of $12.2 million (FY2024: $16.5 million) which include $10.8 million (FY2024: $10.8 million) of provisions for tax uncertainties. There is a further $1.7 million (FY2024: $1.1 million) of accrued interest relating to these amounts recognised in other payables.

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 period were $1.0 million (FY2024: $2.3 million loss).

Cash flow

Operating cash flow before movements in working capital was $129.4 million (FY2024: $102.7 million). While benefiting from the strong operating performance, operating cash flow reflects the increased investment in the business. There was an unfavourable working capital movement of $18.1 million, which compares to a $1.9 million favourable movement in FY2024. The reasons for the working capital movement are set out below:

- An increase in inventory to support growth in sales and new customer projects, including a major customer in the Data Centre market. This resulted in a cash outflow of $24.2 million (FY2024: $5.6 million cash outflow)
- An increase in receivables leading to a cash outflow of $19.8 million (FY2024: $17.4 million cash outflow) with the increase reflecting growth of the business
- An inflow related to payables of $25.9 million (FY2024: $24.9 million cash inflow). This was due to the growth in the business and associated with increased customer inventory

Net capital expenditure increased to $45.3 million (FY2024: $31.2 million). During the year, the Group has invested in expanding facilities in Mexico, Indonesia, India and Türkiye in order to increase capacity and capabilities as the Group continues to grow. We have continued with our investment in improving capabilities, automation and vertical integration and in our sites.

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 $36.8 million (FY2024: $49.8 million).

Net financing outflows were $15.0 million (FY2024: inflows $98.2 million). Outflows include the purchase of Volex shares to cover share based payment obligations and dividend payments of $9.7 million (FY2024: $6.7 million).

Total cash expenditure on acquisitions (net of cash acquired) was $10.9 million (FY2024: $138.8 million), including $10.9 million (FY2024: $2.2 million) in respect of contingent and deferred consideration and $nil (FY2024: $2.3 million) in respect of the purchase of shares of associates.

The Group is expecting to make payments of up to €20.0 million in FY2026 in relation to contingent consideration for acquisitions made in FY2024.

The cash outflow associated with the settlement of awards under share-based payment arrangements was $11.0 million (FY2024: $9.3 million). There were no cash inflows from new shares issued in the year (FY2024: $72.3 million inflow).

Net debt and leverage

As at 30 March 2025, the Group's net debt (before operating lease liabilities) was $127.4 million and $174.8 million including operating lease liabilities. At 31 March 2024, net debt (before operating lease liabilities) was $121.1 million and $154.0 million including operating lease liabilities.

At 30 March 2025, the Group's covenant leverage was 1.0 times (31 March 2024: 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 3.0 pence per share (FY2024: 2.8 pence) will be recommended to shareholders at the Annual General Meeting, reflecting the Board's confidence and the Group's robust financial position. The cash cost of this dividend is expected to be, approximately, $7.1 million, assuming no take-up of the scrip dividend.

Together with an interim dividend of 1.5 pence per share paid in December 2024, this equates to a full-year dividend of 4.5 pence per share (FY2024: 4.2 pence per share), an increase of 7.1%. If approved, the final dividend will be paid on 5 September 2025 to all shareholders on the register at 1 August 2025. The ex-dividend date will be 31 July 2025.

Banking facilities and covenants

In June 2024, the Group completed a refinancing of its banking facilities with an eight-bank club. An enlarged $600 million facility replaced the Group's prior $300 million multicurrency revolving credit facility. The new facility has an initial four-year term, with an extension option for one additional year. It comprises a $400 million revolving credit facility and an additional $200 million uncommitted accordion.

As at 30 March 2025, drawings under the facility were $162.8 million (FY2024: $143.6 million).

At the year end, the covenant leverage was 1.0x and covenant interest cover was 8.6 times, well within the covenant terms of less than 3.0x 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 the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian Off-Highway business into a newly incorporated partnership. The Group retains a 49% interest in the new venture. Under this structure, the business will qualify as a Canadian indigenous owned operation which will be a significant advantage when submitting tenders for defence and aerospace opportunities. At the year end, TC was accounted for as held for sale, with a measurement loss of $2.2m recognised within adjusting items. Following the transaction, the newly incorporated entity will be accounted for as an investment in associate.

On the 11 April 2025, the Group exercised its option to acquire two properties in Türkiye.

Defined benefit pension schemes

The Group's net pension deficit under IAS 19 as at 30 March 2025 was $7.9 million (FY2024: $7.1 million deficit).

Consolidated Income Statement

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

		2025			2024		
		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	**1,086.5**	**–**	**1,086.5**	912.8	–	912.8
Cost of sales		**(853.7)**	**–**	**(853.7)**	(710.0)	–	(710.0)
Gross profit		**232.8**	**–**	**232.8**	202.8	–	202.8
Operating expenses		**(126.6)**	**(23.3)**	**(149.9)**	(113.1)	(25.8)	(138.9)
Operating profit	2	**106.2**	**(23.3)**	**82.9**	89.7	(25.8)	63.9
Share of net profit from associates		**4.2**	**–**	**4.2**	3.2	–	3.2
Finance income		**0.7**	**–**	**0.7**	1.3	–	1.3
Finance costs		**(23.5)**	**–**	**(23.5)**	(16.8)	–	(16.8)
Profit before taxation		**87.6**	**(23.3)**	**64.3**	77.4	(25.8)	51.6
Taxation	4	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)
Profit for the period		**68.2**	**(19.2)**	**49.0**	61.5	(21.3)	40.2
Profit is attributable to:							
Owners of the parent		**67.0**	**(19.1)**	**47.9**	60.5	(21.2)	39.3
Non-controlling interests		**1.2**	**(0.1)**	**1.1**	1.0	(0.1)	0.9
		68.2	**(19.2)**	**49.0**	61.5	(21.3)	40.2
Earnings per share (cents)							
Basic	5	**36.3**		**25.9**	33.7		21.8
Diluted	5	**35.8**		**25.6**	33.0		21.4

Consolidated Statement of Comprehensive Income

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	2025	2024
	$'m	$'m
Profit for the period	**49.0**	40.2
Items that will not be reclassified subsequently to profit or loss		
Actuarial loss on defined benefit pension schemes	**(1.6)**	(0.2)
Tax relating to items that will not be reclassified	**0.4**	0.1
	(1.2)	(0.1)
Items that may be reclassified subsequently to profit or loss		
(Loss) / gain arising on cash flow hedges during the period	**(9.5)**	0.1
Exchange (loss) / gain on translation of foreign operations	**(0.5)**	0.7
Tax relating to items that may be reclassified	**2.6**	(0.2)
	(7.4)	0.6
Other comprehensive (expense) / income for the period	**(8.6)**	0.5
Total comprehensive income for the period attributable to:		
Owners of the parent	**39.6**	39.9
Non-controlling interests	**0.8**	0.8
	40.4	40.7

Consolidated Statement of Financial Position

As at 30 March 2025 (31 March 2024)	Notes	**2025 $'m**	2024 $'m
Non-current assets			
Goodwill		**120.2**	121.4
Other intangible assets		**119.7**	131.7
Property, plant and equipment		**116.8**	91.8
Right-of-use assets		**46.9**	38.4
Interests in associates		**11.2**	8.1
Other investments		**1.0**	–
Other receivables		**2.3**	2.0
Derivative financial instruments		**0.5**	1.5
Retirement benefit asset		**1.7**	0.4
Deferred tax assets		**23.6**	25.9
		443.9	421.2
Current assets			
Inventories		**197.9**	174.3
Trade receivables		**206.5**	187.6
Other receivables		**23.4**	23.4
Current tax assets		**2.2**	1.8
Assets classified as held for sale		**4.3**	–
Derivative financial instruments		**0.7**	1.0
Cash and bank balances	8	**37.7**	29.8
		472.7	417.9
Total assets		**916.6**	839.1
Current liabilities			
Borrowings	8	**3.0**	3.3
Lease liabilities	8	**24.0**	21.3
Trade payables		**146.7**	133.1
Other payables		**114.3**	101.4
Liabilities relating to assets classified as held for sale		**2.9**	–
Current tax liabilities		**14.4**	18.3
Provisions	9	**4.9**	2.9
Derivative financial instruments		**6.4**	0.4
		316.6	280.7
Net current assets		**156.1**	137.2
Non-current liabilities			
Borrowings	8	**160.5**	143.1
Lease liabilities	8	**25.0**	16.1
Other payables		**7.0**	26.9
Deferred tax liabilities		**26.6**	28.2
Retirement benefit obligations		**9.6**	7.5
Provisions	9	**1.1**	1.0
		229.8	222.8
Total liabilities		**546.4**	503.5
Net assets		**370.2**	335.6
Equity			
Share capital	11	**70.5**	69.6
Share premium account	11	**71.6**	62.0
Non-distributable reserve	12	**2.5**	2.5
Hedging and translation reserve		**(21.0)**	(13.9)
Own shares	12	**(6.0)**	(4.3)
Retained earnings		**243.4**	211.3
Total attributable to owners of the parent		**361.0**	327.2
Non-controlling interests		**9.2**	8.4
Total equity		**370.2**	335.6

Consolidated Statement of Changes in Equity

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	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 2 April 2023	62.7	60.7	2.5	(14.6)	(1.0)	115.0	225.3	7.4	232.7
Profit for the period	–	–	–	–	–	39.3	39.3	0.9	40.2
Other comprehensive income / (expense) for the period	–	–	–	0.7	–	(0.1)	0.6	(0.1)	0.5
Total comprehensive income for the period	–	–	–	0.7	–	39.2	39.9	0.8	40.7
Equity raise	6.7	1.5	–	–	–	64.1	72.3	–	72.3
Business combination	–	–	–	–	–	–	–	0.2	0.2
Own shares purchased in the period	–	–	–	–	(9.1)	–	(9.1)	–	(9.1)
Own shares sold / (utilised) in the period	–	–	–	–	5.8	(5.8)	–	–	–
Dividend paid	–	–	–	–	–	(9.3)	(9.3)	–	(9.3)
Scrip dividend related share issue	0.2	(0.2)	–	–	–	2.6	2.6	–	2.6
Credit to equity for equity-settled share-based payments	–	–	–	–	–	4.7	4.7	–	4.7
Tax effect of share options	–	–	–	–	–	0.8	0.8	–	0.8
Balance at 31 March 2024	**69.6**	**62.0**	**2.5**	**(13.9)**	**(4.3)**	**211.3**	**327.2**	**8.4**	**335.6**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**47.9**	**47.9**	**1.1**	**49.0**
Other comprehensive expense for the period	**–**	**–**	**–**	**(7.1)**	**–**	**(1.2)**	**(8.3)**	**(0.3)**	**(8.6)**
Total comprehensive income / (expense) for the period	**–**	**–**	**–**	**(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 period	**–**	**–**	**–**	**–**	**(10.1)**	**–**	**(10.1)**	**–**	**(10.1)**
Own shares sold / (utilised) in the period	**–**	**–**	**–**	**–**	**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**

Consolidated Statement of Cash Flows

For the 52 weeks ended 30 March 2025 (52 weeks ended 31 March 2024)

	Notes	**2025** **$'m**	Restated[1] 2024 $'m
Net cash generated from operating activities	7	**77.3**	75.6
Cash flow from investing activities			
Interest received		**0.8**	1.8
Acquisition of businesses, net of cash acquired	13	**–**	(134.3)
Deferred and contingent consideration for businesses acquired	13	**(10.9)**	(2.2)
Proceeds on disposal of intangible assets, property, plant and equipment		**0.8**	0.4
Purchases of property, plant and equipment		**(42.9)**	(27.5)
Purchases of intangible assets		**(3.2)**	(4.1)
Purchase of shares in associate		**–**	(2.3)
Purchase of other investment		**(1.0)**	–
Dividend from associate		**1.3**	–
Proceeds from the repayment of preference shares		**–**	0.9
Net cash used in investing activities		**(55.1)**	(167.3)
Cash flows before financing activities		**22.2**	(91.7)
Cash generated / (used) before adjusting items		**27.6**	(84.7)
Cash used in respect of adjusting items		**(5.4)**	(7.0)
Cash flow from financing activities			
Dividend paid		**(9.7)**	(6.7)
Net purchase of shares for share schemes		**(11.0)**	(9.3)
Refinancing costs paid	8	**(3.3)**	(0.3)
Proceeds of shares issued		**–**	72.3
New bank loans raised	8	**82.0**	129.9
Repayment of borrowings	8	**(63.9)**	(79.0)
Receipt from lease debtor		**–**	0.2
Capital element of lease payments	8	**(9.1)**	(8.9)
Net cash (used in) / generated from financing activities		**(15.0)**	98.2
Net increase in cash and cash equivalents		**7.2**	6.5
Cash and cash equivalents at beginning of period		**28.8**	20.7
Effect of foreign exchange rate changes		**0.4**	1.6
Cash and cash equivalents at end of period	8	**36.4**	28.8

[1] Restatement: The interest element of lease payments has been reclassified in the prior period from financing to operating activities to reflect the nature of the transactions.

1 Basis of preparation

The preliminary announcement for the 52 weeks ended 30 March 2025 has been prepared in accordance with the accounting policies as disclosed in Volex plc’s Annual Report and Accounts 2024, as updated to take effect of any new accounting standards applicable for the period as set out in Volex plc's Interim Statement 2025.

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 52 weeks ended 30 March 2025, 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 31 March 2024 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 specifically considered whether there are any material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. In making this assessment, the Directors have taken into account the Group’s financial position, including its significant balance of cash and cash equivalents and access to a committed borrowing facility of $400 million, which matures in June 2028. At 30 March 2025, the Group had undrawn committed borrowing facilities available of $233.2m. The facility also includes an additional $200 million uncommitted accordion and the option to extend for an additional year. 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 2026, which is based on the FY2026 Board-approved budget, 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, including potential tariff impact. This downside scenario models a 15% reduction in year-on-year revenue, equivalent to the worst result in the past 20 years, and demonstrates that the Group would still maintain substantial covenant and liquidity headroom throughout the going concern assessment period.

The Directors have also 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

1 Basis of preparation (continued)

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 38% below the FY2025 levels would be required to trigger interest cover covenant non-compliance. Significant liquidity and covenant leverage headroom remained even under the reverse stress test. The Directors consider such a scenario to be severe and remote, given the Group's historical trading resilience, broad customer base and the ability to take mitigating actions.

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.

This preliminary announcement was approved by the Board of Directors on 25 June 2025.

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 period ended 30 March 2025.

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:

	52 weeks to 30 March 2025					52 weeks to 31 March 2024				
	North America $'m	**Europe $'m**	**Asia $'m**	**Unallocated Costs $'m**	**Total $'m**	**North America $'m**	**Europe $'m**	**Asia $'m**	**Unallocated Costs $'m**	**Total $'m**
Revenue	**503.5**	**412.6**	**170.4**	**–**	**1,086.5**	372.3	355.4	185.1	–	912.8
Underlying operating profit / (loss)	**51.9**	**45.5**	**20.9**	**(12.1)**	**106.2**	32.8	52.9	13.9	(9.9)	89.7
Adjusting items	**(3.5)**	**(10.4)**	**(4.2)**	**(0.2)**	**(18.3)**	(2.8)	(14.5)	(0.2)	(2.0)	(19.5)
Share-based payment charge	**–**	**–**	**–**	**(5.0)**	**(5.0)**	–	–	–	(6.3)	(6.3)
Operating profit / (loss)	**48.4**	**35.1**	**16.7**	**(17.3)**	**82.9**	30.0	38.4	13.7	(18.2)	63.9
Share of net profit from associates					**4.2**					3.2
Finance income					**0.7**					1.3
Finance costs					**(23.5)**					(16.8)
Profit before taxation					**64.3**					51.6
Taxation					**(15.3)**					(11.4)
Profit after taxation					**49.0**					40.2

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) by geographical location are provided below:

	Revenue		**Non-Current Assets**	
	2025 $'m	2024 $'m	**2025 $'m**	2024 $'m
North America	**503.5**	372.3	**71.3**	53.0
Asia	**170.4**	185.1	**76.4**	72.3
Europe	**412.6**	355.4	**272.6**	270.0
	1,086.5	912.8	**420.3**	395.3

3 Adjusting items and share-based payments

	2025 $'m	2024 $'m
Acquisition-related costs	**0.4**	3.8
Acquisition-related remuneration	**1.0**	1.6
Adjustment to fair value of contingent consideration	**0.4**	(1.3)
Cyber incident costs	**0.1**	2.0
Site closure costs	**4.0**	–
Measurement loss on assets held for sale	**2.2**	–
Amortisation of acquired intangibles	**10.2**	13.4
Total adjusting items	**18.3**	19.5
Share-based payments	**5.0**	6.3
Total adjusting items and share-based payments before tax	**23.3**	25.8
Tax effect of adjusting items and share-based payments (note 4)	**(4.1)**	(4.5)
Total adjusting items and share-based payments after tax	**19.2**	21.3

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 $0.4m (2024: $3.8m) consist of legal and professional fees relating to potential and completed acquisitions. The acquisition-related costs in the prior period primarily related to the acquisition of Murat Ticaret Kablo Sanayi A.Ş. ('Murat Ticaret') ($3.7m).

Acquisition-related remuneration consists of additional payments due in relation to post-acquisition performance, to meet ongoing service conditions. In the prior period, these payments were associated with the acquisitions of RDS and Murat Ticaret, and in this period were associated with the acquisition of Murat Ticaret only. The post-acquisition performance period for Murat Ticaret ends in the subsequent period.

In the prior period, the adjustment to the fair value of contingent consideration related to the final remeasurement of contingent consideration on the acquisition of De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi ('DE-KA'). The adjustment in this period relates to the remeasurement of the fair value of contingent consideration on the acquisition of Murat Ticaret.

In October 2023, the Group experienced a cyber incident. Costs associated with the recovery and remediation of systems were $0.1m (2024: $2.0m).

Site closure costs relate to the strategic decision to close our site in Shenzhen. Costs associated with the closure were $4.0m.

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 $10.2m (2024: $13.4m) for the period. The decrease from the prior period is caused by previously acquired customer relationships and customer order backlogs being fully amortised during the period.

4 Taxation

	2025			2024		
	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 period	**(14.7)**	**1.7**	**(13.0)**	(18.3)	1.3	(17.0)
Current tax – adjustment in respect of previous periods	**(0.3)**	**–**	**(0.3)**	(0.1)	–	(0.1)
Total current tax expense	**(15.0)**	**1.7**	**(13.3)**	(18.4)	1.3	(17.1)
Deferred tax – (expense) / credit for the period	**(4.4)**	**2.4**	**(2.0)**	2.5	3.2	5.7
Deferred tax – adjustment in respect of previous periods	**–**	**–**	**–**	–	–	–
Total deferred tax (expense) / credit	**(4.4)**	**2.4**	**(2.0)**	2.5	3.2	5.7
Income tax expense	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)

UK corporation tax is calculated at the standard rate of 25% (2024: 25%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's effective tax rate for the period of 23.8% (2024: 22.1%) is lower (2024: lower) than the standard rate of corporation tax in the UK and can be reconciled to the profit before tax per the income statement as follows:

	2025			2024		
	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	**87.6**	**(23.3)**	**64.3**	77.4	(25.8)	51.6
Tax at the UK corporation tax rate	**(21.9)**	**5.8**	**(16.1)**	(19.4)	6.5	(12.9)
Tax effect of:						
Expenses that are not deductible and income that is not taxable in determining taxable profit	**(4.8)**	**(1.2)**	**(6.0)**	(1.7)	(0.6)	(2.3)
Incentives and reduced rate regimes	**3.7**	**–**	**3.7**	3.4	–	3.4
Foreign exchange and inflation on entities with different tax and functional currencies	**2.5**	**–**	**2.5**	0.1	–	0.1
Adjustment in respect of previous periods	**(0.3)**	**–**	**(0.3)**	(0.1)	–	(0.1)
Changes to tax rates	**–**	**–**	**–**	(0.2)	(1.2)	(1.4)
Overseas tax rate changes	**2.2**	**–**	**2.2**	1.6	(0.2)	1.4
Current year tax losses and other items not recognised	**(0.7)**	**–**	**(0.7)**	(0.2)	–	(0.2)
Recognition of previously unrecognised deferred tax assets	**–**	**0.1**	**0.1**	0.7	–	0.7
Derecognition of previously recognised deferred tax assets	**(0.1)**	**(0.6)**	**(0.7)**	(0.1)	–	(0.1)
Income tax expense	**(19.4)**	**4.1**	**(15.3)**	(15.9)	4.5	(11.4)

4 Taxation (continued)

Included in the non-deductible tax items is a net increase to the Group's estimated exposure arising from uncertain tax positions of $1.5m (2024: $0.7m), a net increase in the amount of deferred tax provided in respect of the unremitted earnings of overseas subsidiaries of $1.2m (2024: decrease of $0.1m) and $1.0m of state, local and withholding taxes (2024: $0.4m).

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

The benefit relating to currency 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 adverse effect of Turkish lira depreciation on the income tax expense was outweighed by the favourable impact of inflation adjustments for local tax purposes, as the rate of inflation in Türkiye was higher than the rate of Turkish lira depreciation during the year.

The income tax expense reported directly in equity of $0.1m (2024: credit of $0.8m) relates to share-based payments and consists of a current tax credit of $0.1m (2024: $0.7m) and a deferred tax expense of $0.2m (2024: credit of $0.1m).

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, implementing the OECD's Pillar Two model rules and introducing a global minimum effective tax rate of 15% for large groups for financial years beginning on or after 31 December 2023. Taxation balances are adjusted for a change in tax law if the change has been substantively enacted by the balance sheet date, however the amendments to IAS 12 'Income Taxes' issued by the IASB provide an exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law relating to Pillar Two taxes.

Based on an analysis of the current year financial data, all territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that no top-up taxes should arise for the current year. In future years, particularly after the end of the three-year transitional safe harbour period, 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.

5 Earnings per ordinary share

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

	2025 **$'m**	2024 $'m
Profit for the purpose of basic and diluted earnings per share being net profit attributable to owners of the parent	**47.9**	39.3
Adjustments for:		
Adjusting items	**18.3**	19.5
Share-based payments charge	**5.0**	6.3
Tax effect of adjusting items and share-based payments	**(4.1)**	(4.5)
Underlying earnings	**67.1**	60.6

	No. shares	No. shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**185,037,997**	179,909,482
Effect of dilutive potential ordinary shares / share options	**2,384,858**	3,421,442
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**187,422,855**	183,330,924

Basic earnings per share	**2025** **Cents**	2024 Cents
Basic earnings per share	**25.9**	21.8
Adjustments for:		
Adjusting items	**9.9**	10.9
Share-based payments charge	**2.7**	3.5
Tax effect of adjusting items and share-based payments	**(2.2)**	(2.5)
Underlying basic earnings per share	**36.3**	33.7

Diluted earnings per share	**2025** **Cents**	2024 Cents
Diluted earnings per share	**25.6**	21.4
Adjustments for:		
Adjusting items	**9.7**	10.6
Share-based payments charge	**2.7**	3.4
Tax effect of adjusting items and share-based payments	**(2.2)**	(2.4)
Underlying diluted earnings per share	**35.8**	33.0

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 periods.

6 Bank facilities

The Group has a $400m committed facility (the ‘facility’) together with an additional $200m uncommitted accordion (the ‘accordion’). This financing arrangement is supported by a consortium that comprises HSBC Bank plc, Citibank, N.A. Jersey branch, Barclays Bank PLC, Fifth Third Bank, National Association, UniCredit Bank AG, London branch, JPMorgan Chase Bank N.A, London branch, Banco Bilbao Vizcaya Argentaria, S.A. London branch and Northern Bank Ltd. The key terms of the facility are:

- Available until June 2028 with the option to extend for one further year;
- No scheduled amortisation or security; and
- Interest cover and net debt to underlying EBITDA leverage covenants.

The accordion feature provides further capacity for potential future acquisitions. The facility is unsecured.

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 period and remains compliant in the period subsequent to the period end.

7 Notes to statement of cash flows

	2025 $'m	Restated[1] 2024 $'m
Profit for the period	**49.0**	40.2
Adjustments for:		
Finance income	**(0.7)**	(1.3)
Finance costs	**23.5**	16.8
Income tax expense (note 4)	**15.3**	11.4
Share of net profit from associates	**(4.2)**	(3.2)
Depreciation of property, plant and equipment (note 10)	**15.6**	12.3
Depreciation of right-of-use assets (note 10)	**9.7**	7.4
Amortisation of intangible assets	**13.4**	15.6
Measurement loss on assets held for sale	**2.2**	–
Share-based payment charge	**5.0**	6.3
Contingent consideration adjustments (note 3)	**0.4**	(1.3)
Increase / (decrease) in provisions	**0.2**	(1.5)
Operating cash flow before movement in working capital	**129.4**	102.7
Increase in inventories	**(24.2)**	(5.6)
Increase in receivables	**(19.8)**	(17.4)
Increase in payables	**25.9**	24.9
Movement in working capital	**18.1**	1.9
Cash generated from operations	**111.3**	104.6
Cash generated from operations before adjusting items	**116.7**	111.6
Cash used by adjusting operating items	**(5.4)**	(7.0)
Taxation paid	**(15.8)**	(14.9)
Interest paid	**(14.2)**	(11.4)
Interest element of lease payments	**(4.0)**	(2.7)
Net cash generated from operating activities	**77.3**	75.6

Analysis of cash and cash equivalents:	2025 $'m	2024 $'m
Cash and bank balances	**37.7**	29.8
Bank overdrafts	**(1.3)**	(1.0)
	36.4	28.8

[1] Restatement: The interest element of lease payments has been reclassified in the prior period from financing to operating activities to reflect the nature of the transactions and maintain consistency with interest paid.

8 Analysis of net debt

	Cash and cash equivalents $'m	Bank loans $'m	Lease liabilities $'m	Debt issue costs $'m	Total $'m
At 2 April 2023	20.7	(91.5)	(34.8)	1.9	(103.7)
Business combination (note 13)	15.8	(4.1)	(6.6)	–	5.1
Cash flow	(9.3)	(50.9)	11.6	0.3	(48.3)
New leases and remeasurements	–	–	(5.1)	–	(5.1)
Interest	–	(0.2)	(2.7)	–	(2.9)
Exchange differences	1.6	(0.2)	0.2	–	1.6
Amortisation of debt issue costs	–	–	–	(0.7)	(0.7)
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)**

Debt issue costs relate to bank facility arrangement fees. In June 2024, the Group entered into a new banking facility, increasing the facility to $400m. Debt issue costs of $3.3m primarily relate to the capitalisation of bank facility arrangement fees. The refinancing resulted in a write-off of $1.3m. During the prior period, the Group extended the facility from $200m to $240m and the $0.3m of costs associated with the extension request were capitalised.

New leases entered into during the period primarily relate to expansions and renewals of factory leases across multiple sites ($22.0m), including a lease on a new site in Mexico ($12.6m) and the renewal of a site in North America ($4.3m).

9 Provisions

	Property $’m	Warranty, recall and legal $’m	Total $’m
At 2 April 2023	0.4	0.9	1.3
Additional provisions in the period	0.2	–	0.2
Amounts acquired on business combination	0.5	1.9	2.4
At 31 March 2024	1.1	2.8	3.9
Current liabilities	0.1	2.8	2.9
Non-current liabilities	1.0	–	1.0
Additional provisions in the period	**–**	**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**

Property
The Group has dilapidations provisions at a number of its manufacturing and office sites. During the prior period, as part of the acquisition of Murat Ticaret, the Group recognised a dilapidations provision of $0.5m associated with the acquired manufacturing sites.

Warranty, recall and legal
The warranty, recall and legal provisions includes potential costs of recall, warranty and legal provisions arising across the Group. These provisions include the Directors’ best estimates, based upon past experience, of the Group’s liability under specific product warranties and legal claims, as well as a provision of $1.0m (2024: $1.0m) to cover potential costs of recall or warranty claims for products which are in the field, but where a specific issue has not yet been reported. The timing of the cash outflows with respect to these legal claims is uncertain. During the prior period, the Group recognised a $1.9m liability associated with employment and other claims related to the acquisition of Murat Ticaret.

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

	2025	2024
	$'m	$'m
Operating profit	**82.9**	63.9
Add back:		
Adjusting items	**18.3**	19.5
Share-based payment charge	**5.0**	6.3
Underlying operating profit	**106.2**	89.7
Depreciation of property, plant and equipment	**15.6**	12.3
Depreciation of right-of-use assets	**9.7**	7.4
Amortisation of intangible assets not acquired in a business combination	**3.2**	2.2
Underlying EBITDA	**134.7**	111.6

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 2 April 2023	159,107,085	62.7	60.7	123.4
Issue of new shares – scrip dividend[1]	692,267	0.2	(0.2)	–
Equity raise	21,818,181	6.7	1.5	8.2
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**

[1]Shareholders were able to elect to receive ordinary shares in place of the final dividend of 2.8p per ordinary share (in relation to year ended 31 March 2024) and the interim dividend of 1.5p (in relation to the current year) under the terms of the Company's scrip dividend scheme. This resulted in the issue of 33,575 and nil new fully paid ordinary shares respectively (2024: 478,491 and 213,776 respectively).

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.

On 22 June 2023, the Group completed an equity raise to raise finances for the completion of the acquisition of Murat Ticaret. The Group issued 21,818,181 new ordinary shares of 25 pence each, comprising the 'Placing Shares' and the 'Retail Offer Shares' (together, the 'equity raise'). The shares were issued at a price of 275 pence per share, representing a discount of 3.8% to the closing share price of 286 pence per share on 21 June 2023. In aggregate, the equity raise represented gross proceeds of £60.0m ($74.0m) and net proceeds of £58.6m ($72.3m).

12 Own shares and non-distributable reserves

Own shares	**2025 $'m**	2024 $'m
At the beginning of the period	**4.3**	1.0
Purchase of shares	**10.1**	9.1
Sale of shares	**(8.4)**	(5.8)
At end of the period	**6.0**	4.3

At 30 March 2025, the number of ordinary shares held in Trust was 1,555,157 (2024: 1,047,529). During the period, the Group established a new employee benefit trust, named the Volex Employee Benefit Trust. Following this, the Volex Group plc Employees' Share Trust was closed after its remaining shares were fully utilised.

The market value of the shares as at 30 March 2025 was $5.2m (2024: $3.8m). The Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares.

During the period, 2,028,057 (2024: 1,524,813) shares were utilised on the exercise of share awards. During the period, the Company purchased 2,535,685 shares (2024: 2,338,364) at a cost of $10.1m (2024: $9.1m).

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 period ended 30 March 2025

During the period, the Group did not complete any acquisitions.

Acquisitions in the period ended 31 March 2024

There have been no changes to the provisional fair values of the assets and liabilities acquired in the prior year.

Net cash outflows in respect of acquisitions comprises:

Net cash outflow on acquisitions	**2025** **$'m**	2024 $'m
Cash consideration		
- Murat Ticaret	**–**	150.1
Total cash consideration	**–**	150.1
Less: cash and cash equivalents acquired		
- Murat Ticaret	**–**	(15.8)
Net cash outflow	**–**	134.3
Payment of deferred and contingent consideration		
- Murat Ticaret – deferred consideration	**0.5**	–
- Murat Ticaret – contingent consideration	**10.4**	–
- DE-KA	**–**	2.2
Net cash outflow	**10.9**	136.5

14 Events after the balance sheet date

On the 2 April 2025, the Group contributed certain trade and assets of Terminal & Cable ('TC'), its Canadian wire harness manufacturer focusing on the Off-Highway end-market, into a newly incorporated partnership. The partnership is 51% controlled by a local partner who is contributing cash into the entity. The Group retains a 49% interest in the new venture. Following the transaction, the entity will be accounted for as an investment in associate.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' the Group has transferred the relevant assets ($4.3m) and liabilities ($2.9m) into 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 has been recognised within adjusting items.

On the 11 April 2025, the Group exercised its option to acquire two properties in Türkiye. The options were granted as part of the original acquisition of De-Ka Elektroteknik Sanayi ve Ticaret Anonim Şirketi ('DE-KA'). The properties were acquired through the purchase of an entity, Networks Is Gelistirme Ve Ticaret Anonim Sirketi. In accordance with IFRS 16 'Leases', the acquisition payment of $12.4m was included as a lease liability as at the balance sheet date.

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 period. Underlying diluted earnings per share adjusts the basic earnings per share by the effect of dilutive potential share options as at the period end date. Both metrics are reconciled to statutory measures in note 5.

Organic growth

The Group has been acquisitive in recent years, having acquired 12 businesses, and generates revenue in a number of currencies. Therefore, management use organic revenue growth so that meaningful year-on-year comparisons can be made.

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

Revenue	**Electric Vehicles $'m**	**Consumer Electricals $'m**	**Medical $'m**	**Complex Industrial Technology $'m**	**Off-Highway $'m**	**Total $'m**
2024 revenue	**123.7**	**235.3**	**177.5**	**213.4**	**162.9**	**912.8**
FX impact	(0.4)	(0.9)	(0.8)	–	(9.0)	(11.1)
2024 revenue at 2025 FX rates	**123.3**	**234.4**	**176.7**	**213.4**	**153.9**	**901.7**
Organic growth	**49.6**	**22.6**	**(8.7)**	**31.0**	**5.5**	**100.0**
Organic growth %	*40.2%*	*9.6%*	*(4.9%)*	*14.5%*	*3.6%*	*11.1%*
Acquisitions	**–**	**–**	**–**	**–**	**84.8**	**84.8**
2025 revenue	**172.9**	**257.0**	**168.0**	**244.4**	**244.2**	**1,086.5**

15 Alternative performance measures (continued)

Leverage and interest cover covenants

The Group has a $400m committed facility together with an additional $200m uncommitted accordion.

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	**2025 $'m**	2024 $'m
Net debt	8	**(174.8)**	(154.0)
Lease liabilities	8	**49.0**	37.4
Finance leases		**(1.6)**	(4.5)
Net debt (before operating lease liabilities)		**(127.4)**	(121.1)
Underlying EBITDA	10	**134.7**	111.6
Depreciation of right-of-use assets	10	**(9.7)**	(7.4)
Prorated acquired EBITDA		**–**	15.5
Covenant EBITDA		**125.0**	119.7
Interest on bank overdrafts and loans		**14.2**	11.2
Interest on finance leases		**0.3**	0.4
Covenant interest		**14.5**	11.6
Covenant leverage		**1.0x**	1.0x
Covenant interest cover		**8.6**	10.3

Free cash flow and underlying free cash flow

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

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

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

15 Alternative performance measures (continued)

	Note	**2025 $'m**	2024 $'m
Cash flow before financing activities		**22.2**	(91.7)
Less: Interest element of lease payments		**4.0**	2.7
Less: Acquisition of businesses, net of cash acquired	13	**–**	134.3
Less: Contingent consideration for businesses acquired	13	**10.9**	2.2
Less: Purchase of other investment		**1.0**	–
Less: Purchase of shares in associate		**–**	2.3
Less: Dividend from associate		**(1.3)**	–
Free cash flow		**36.8**	49.8
Less: Cash utilised in respect of adjusting items		**5.4**	7.0
Underlying free cash flow		**42.2**	56.8

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	**2025 $'m**	2024 $'m
Cash generated from operations before adjusting operating items	7	**116.7**	111.6
Proceeds on disposal of intangible assets, property, plant and equipment		**0.8**	0.4
Purchase of property, plant and equipment		**(42.9)**	(27.5)
Purchase of intangible assets		**(3.2)**	(4.1)
		71.4	80.4
Underlying operating profit		**106.2**	89.7
Cash conversion		**67.2%**	89.6%

Return on Capital Employed ('ROCE')

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

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

	Note	**2025 $'m**	2024 $'m
Average net assets		**349.4**	310.0
Less: Average net cash/(debt)		**(189.9)**	(122.5)
Capital employed		**539.3**	432.5
Underlying operating profit		**106.2**	89.7
Return on capital employed		**19.7%**	20.7%