



Volex

FY2025 RESULTS PRESENTATION

26 June 2025

Making critical
connections



AGENDA



HIGHLIGHTS AND OPERATIONAL REVIEW

Nat Rothschild
Executive Chairman



FINANCIAL REVIEW

Jon Boaden
Chief Financial Officer



STRATEGIC UPDATE

Nat Rothschild



SUMMARY AND OUTLOOK

Nat Rothschild



Q & A

HIGHLIGHTS IN FY2025

Strong profitable growth in challenging market backdrop

Successfully delivering our strategy:

- Investing in delivering manufacturing centres of excellence
- Essential and trusted partner to global technology companies
- Delivering critical, specialist manufacturing services in vital high-value markets

Ongoing integration of Murat Ticaret focused on productivity enhancements

Further progress made towards delivering our five-year plan

\$1,086.5m

Revenue

+11.1%

Organic
revenue growth

\$106.2m

Underlying
operating profit

9.8%

Underlying
operating
margin

OUR INVESTMENT PROPOSITION



Proven track
record of growth
and margin delivery



Positioned
in structural
growth markets



Global footprint
and scale



Engineering-led
innovation and
vertical integration



Agile and
responsive
decentralised model



Value enhancing
acquisitions

5 years

Underlying operating
margin between 9-10%

11.0%

Average organic growth
over the past five years

NAVIGATING EVOLVING TARIFF LANDSCAPE

Creates opportunities to support customers

Ability to relocate operations seamlessly

Single points of contact

Manufacturer of choice for customers

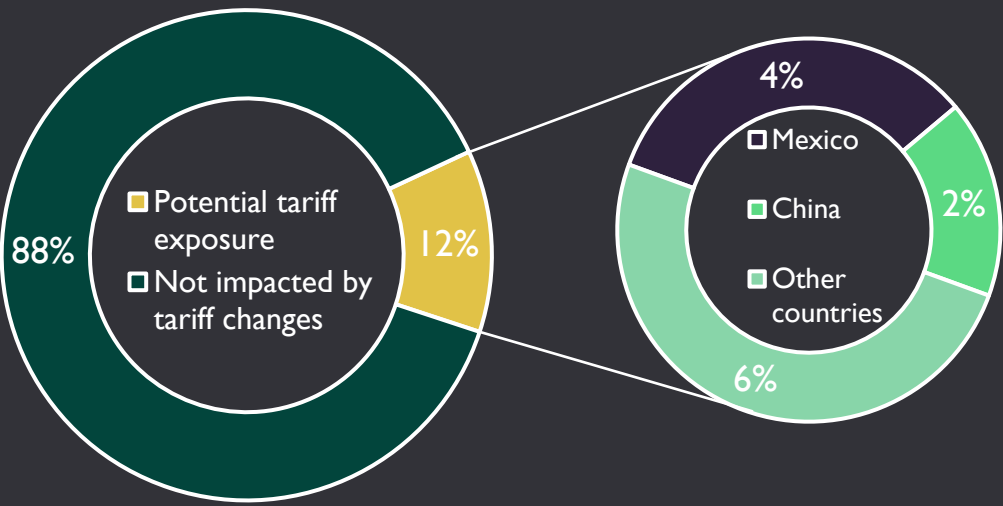
Our proactive mitigation strategy

Essential supplier status

Relocation support

Cost pass-through

Potential exposure from tariff change



c. 12% Group revenue impacted by changes

c. 2% imports from China

c. 4% from Mexico

Remainder diverse

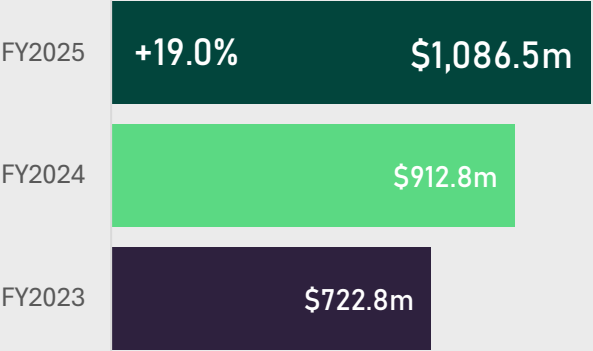
6% USMCA compliant, exempt from tariffs

FINANCIAL REVIEW

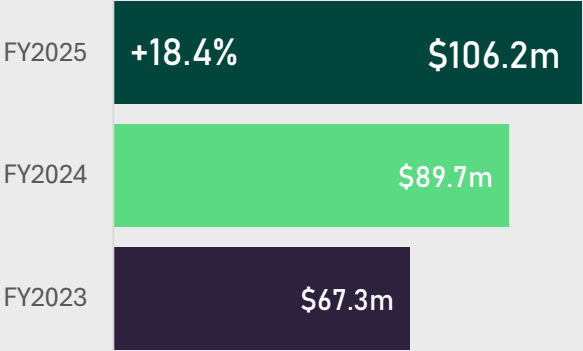


SUSTAINED STRONG FINANCIAL PERFORMANCE

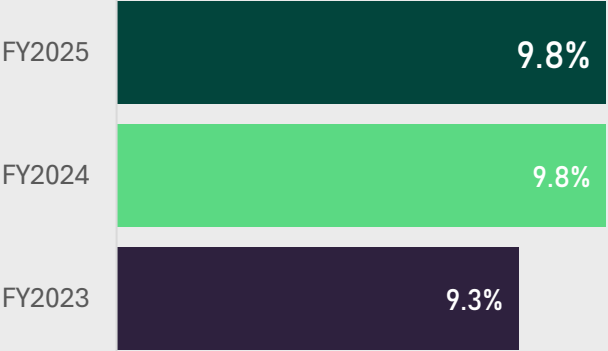
REVENUE



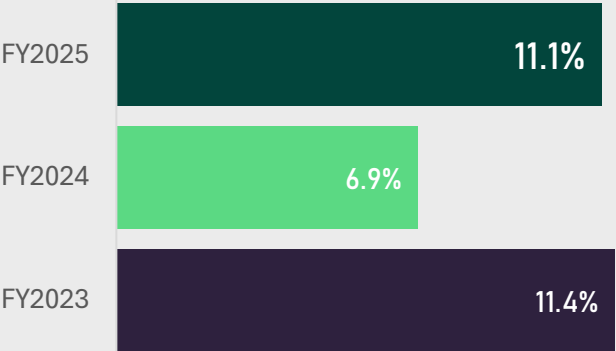
UNDERLYING OPERATING PROFIT



UNDERLYING OPERATING MARGIN



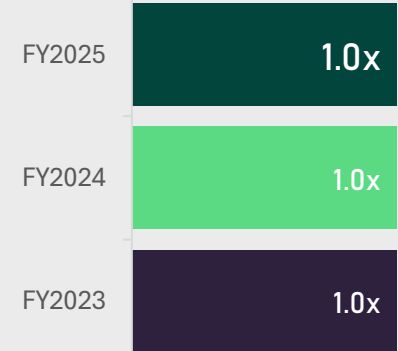
ORGANIC REVENUE GROWTH



RETURN ON CAPITAL EMPLOYED



COVENANT LEVERAGE





ELECTRIC VEHICLES

Strong return to growth

With a leading position in this market, we continue to invest in new product development, strengthen vertical integration and enhance manufacturing efficiency, delivering cost and logistic optimisation for our customers.

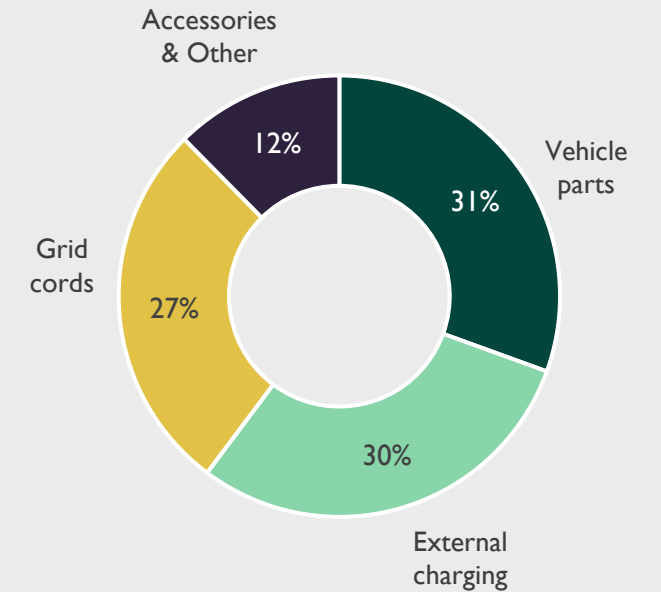
CURRENT TRENDS

40.2% organic growth

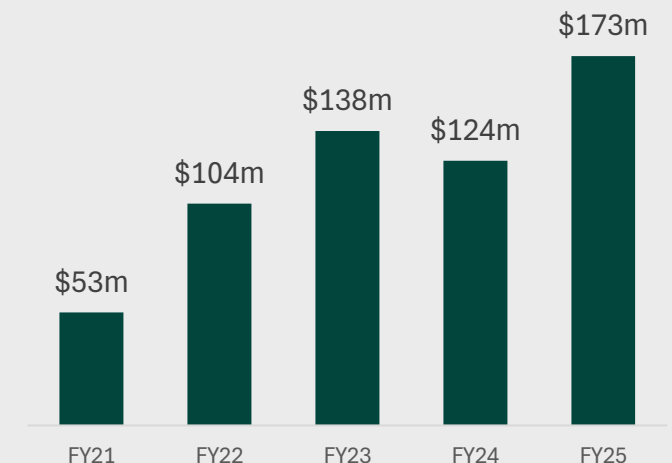
Prior year destocking phase concluded

Ramped up production in North America

R&D to advance range of EV products



← 34% CAGR →





CONSUMER ELECTRICALS

Competitive production supporting volume growth

We support global manufacturers of domestic appliances with highly reliable internal power and data harnesses. Our end-to-end manufacturing process ensures consistent product quality and performance. Products comply with stringent global safety standards and meet the rigorous demands of customers.

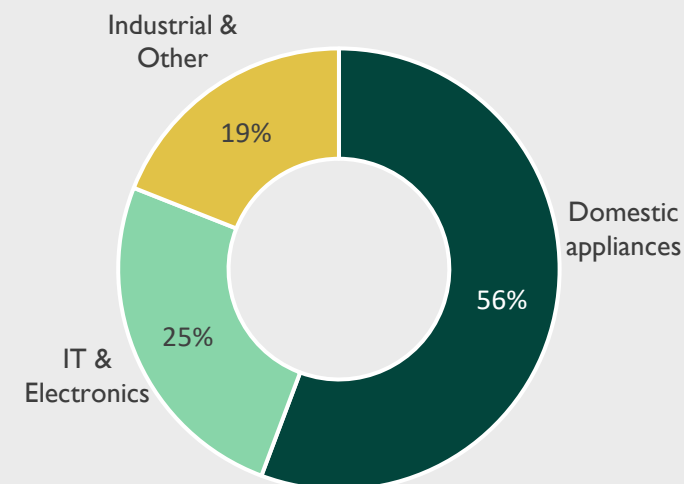
CURRENT TRENDS

9.6% organic growth

Destocking experienced in the prior year is complete

Improvements in technology supporting end-user demand

Wire harness manufacturing is unlocking further opportunities



← 12% CAGR →





MEDICAL

Anticipated reduction, but strong long term prospects

Volet provides a complete range of integrated manufacturing to the medical market. With highly skilled and experienced engineering and manufacturing teams, medical standard quality processes and rigorous testing, we are a trusted partner for medical manufacturers.

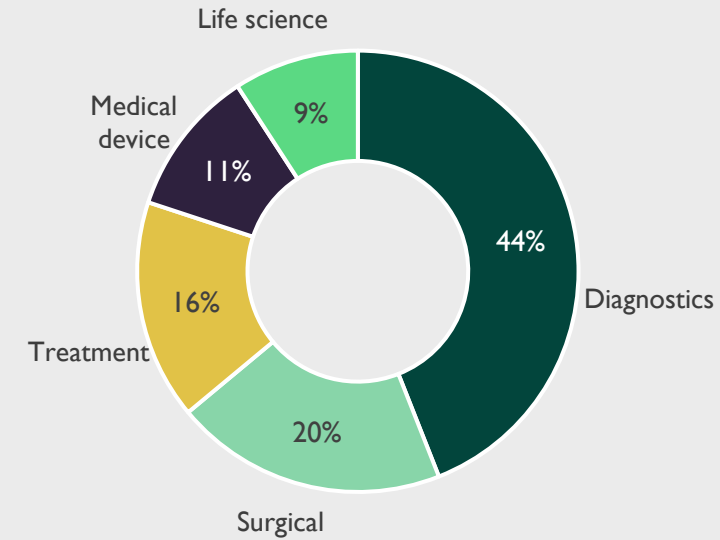
CURRENT TRENDS

A year-on-year decline of 4.9%

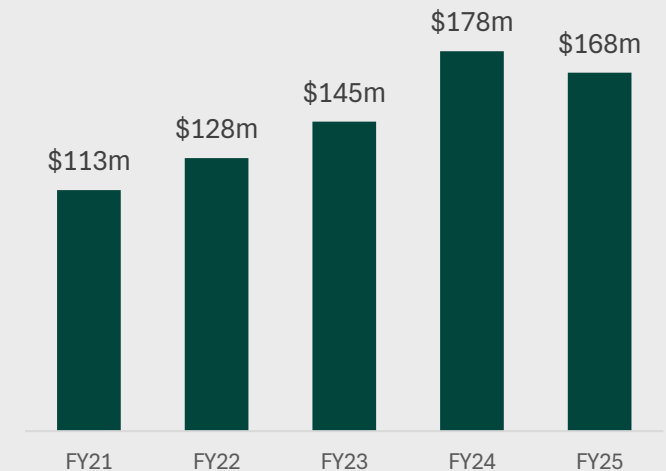
One-off uplift in prior year driven by the release of pent-up demand

Demand expected to begin normalising

Opened a state-of-the-art facility in Pune, India



← 10% CAGR →





COMPLEX INDUSTRIAL TECHNOLOGY

Data centre volumes boosted by AI demand

Volex has deep expertise in wire harnesses, printed circuit board assemblies ('PCBa'), and integrated box builds, which are utilised in diverse industry solutions. We create complex sub-assemblies tailored to customer specifications.

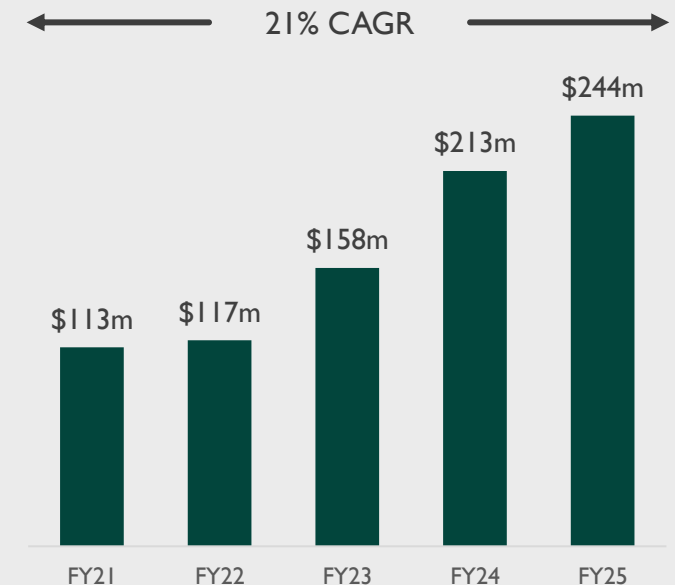
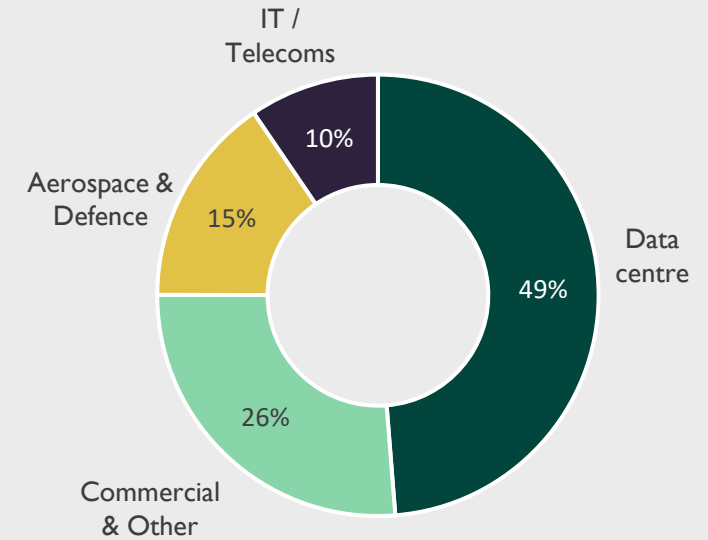
CURRENT TRENDS

Overall organic growth of 14.5%

Strong performance in Data Centres

Diverse customer base and product portfolio spanning multiple subsectors

New projects with HVAC customers





OFF-HIGHWAY

Diversification and scale in an attractive sector

Volex manufactures ruggedised, custom wiring harnesses and battery cables designed for off-highway and specialist vehicles. These products ensure robust power transmission and control across increasingly complex systems, supporting safety and operational efficiency in demanding environments.

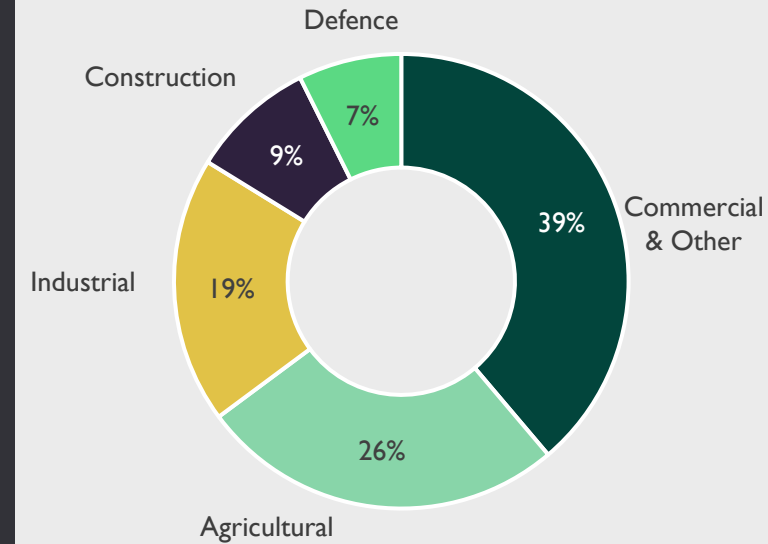
CURRENT TRENDS

Organic growth of 3.6%

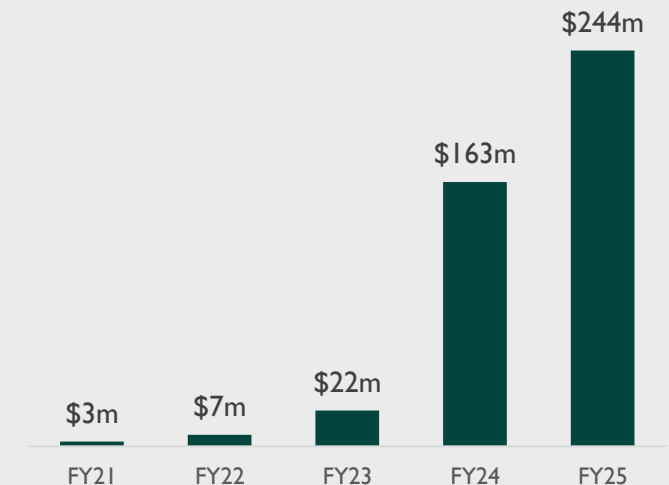
Subdued demand in the agricultural and construction sub-sectors

High demand in European bus and coach market

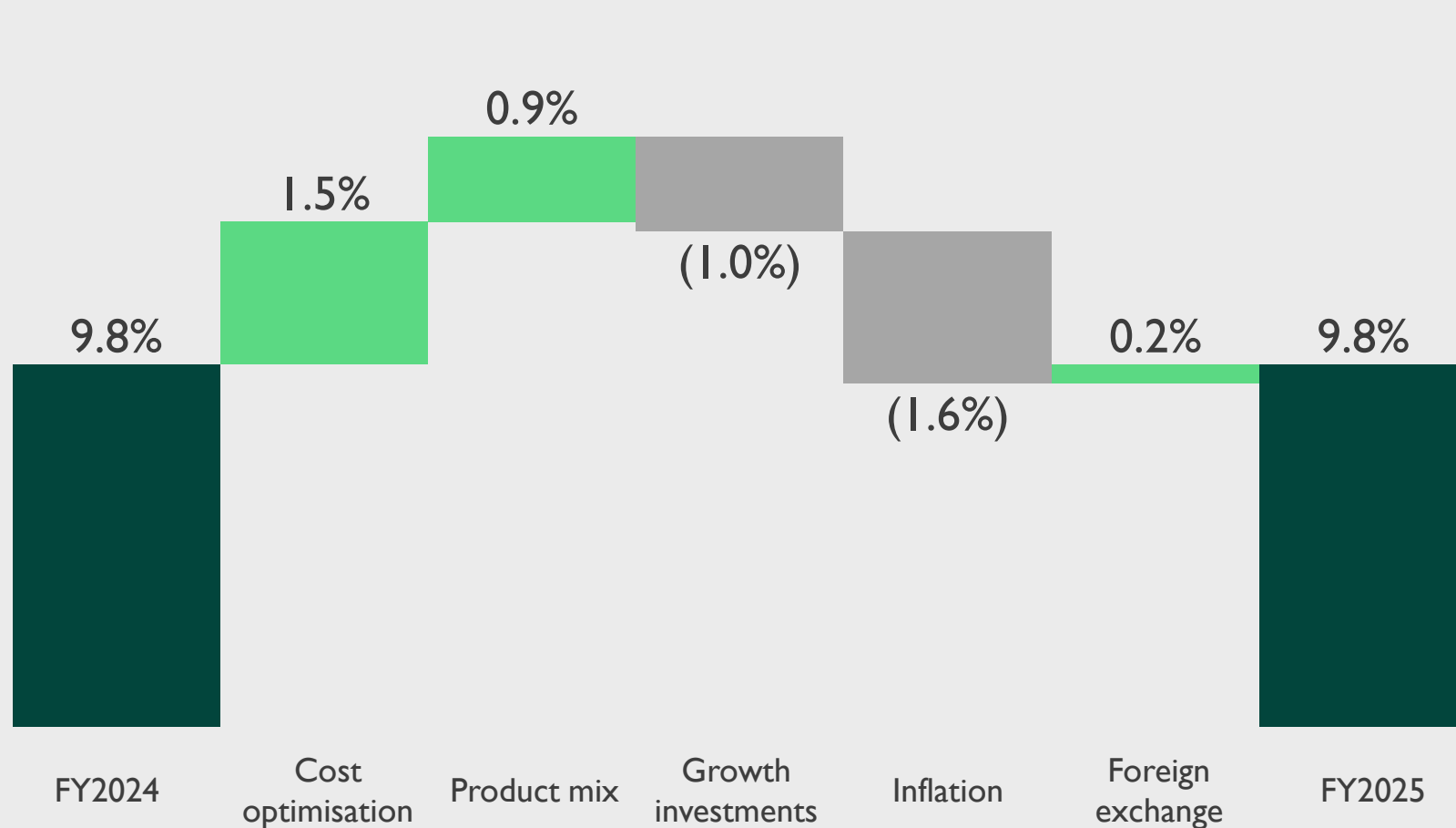
New business wins and cross-selling opportunities



← 200% CAGR →



OPERATING MARGINS MAINTAINED WITHIN TARGET RANGE



Growth investments

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

Product mix

Greater contribution from higher margin complex products

Inflation

Majority of inflationary impact comes from Türkiye, which has been well managed, with increased costs offset through efficiency savings or customer pass-through

Foreign exchange

With sales in USD and operating costs in a mix of local currencies, there has been a small FX gain

CASH FLOW

\$m	FY25	FY24
Underlying EBITDA	134.7	111.6
Net capital expenditure	(45.3)	(31.2)
Underlying working capital	(18.2)	1.5
Net interest and tax	(29.2)	(24.5)
Other including pension	0.2	(0.6)
Underlying Free Cash Flow	42.2	56.8
Acquisitions, net of issue of shares	(11.9)	(70.6)
Dividends	(9.7)	(6.7)
Repayment of leases	(10.2)	(8.6)
Purchase of shares	(11.0)	(9.3)
Other	(5.7)	(6.3)
Movement in net debt (before operating leases)	(6.3)	(44.7)
Covenant net debt : EBITDA ratio	1.0x	1.0x

Underlying EBITDA - \$135m +21%

Increased revenue, with margins maintained

Capex investment of \$45m, 4.2% of revenue

Investment in capacity and capability
Higher than FY24 as guided

Working capital efficiency

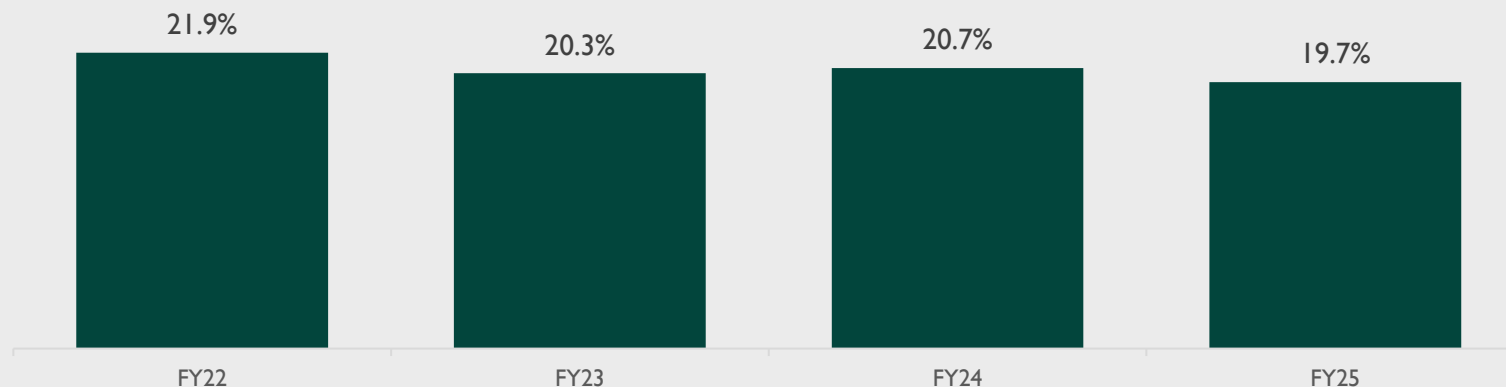
25% of revenue growth required
FY24 inflow due to inventory normalisation

Interest and tax

Increased average debt versus FY24
Additional tax payment for Murat Ticaret compared to the prior year

GENERATING EXCELLENT RETURNS

Return on capital employed



Maintained strong returns

During a year of increased investment and expansion

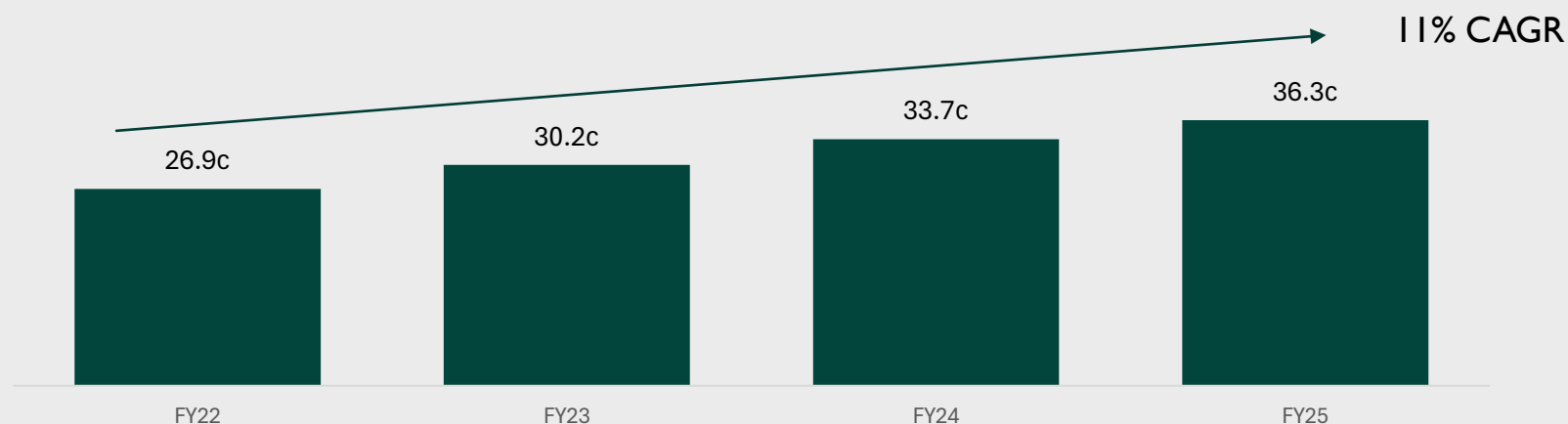
Background of increased investment

Additional working capital required to support customer growth

Operational expenditure to support scaling efforts

Capex as % of revenue increased to over 4.2% in FY2025 (3.4% in FY2024)

Basic underlying earnings per share



CAPITAL ALLOCATION PRIORITISES SUSTAINABLE GROWTH



ORGANIC GROWTH

Capital investments key to strategic growth

Usually between 3-4% of revenue, >4% in FY25

3.8%

Average Capex % of revenue in past three years



ACQUISITIONS

Enhance capabilities and grow customer base

Acquire at attractive valuations

\$205m

Acquisition spend in past three years



ORDINARY DIVIDENDS

Sustainable through-cycle dividend

Progressively increased

\$22m

Dividend payments in past three years



CAPITAL RETURNS

If cannot generate greater value elsewhere

Shares purchased in market for EBT

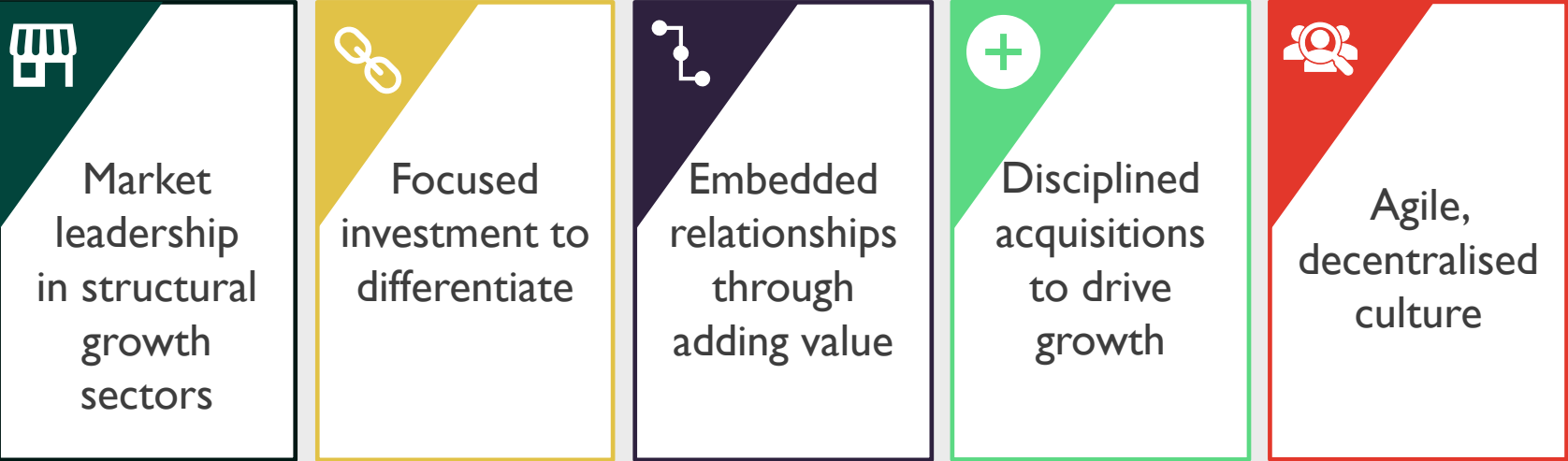
\$28m

Share purchases for EBT in past three years

STRATEGIC UPDATE



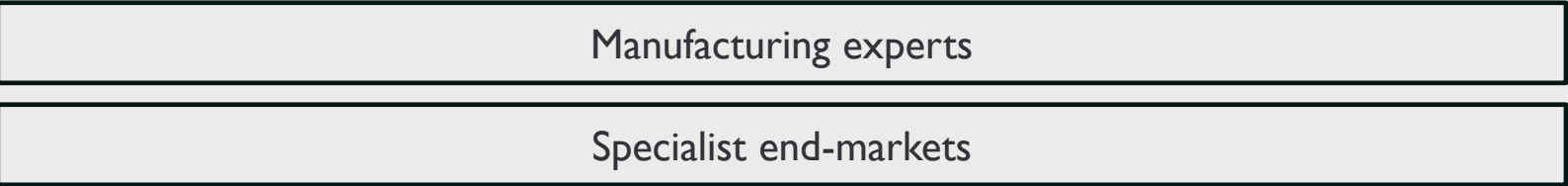
OUR CLEARLY DEFINED, PROVEN STRATEGY



ENABLES OUR COMPELLING VALUE PROPOSITION...

Delivering specialist manufacturing know-how to provide complex solutions for critical connections in niche end-markets.

...CREATING CUSTOMER LOCK-IN...



... AND BUILDING A
BALANCED AND
FUTURE-PROOFED
BUSINESS:

- Serving diverse end-markets
- Investment in growth sectors
- Operational resilience
- Maintaining profitability

FOCUSED ON THE RIGHT END-MARKETS



Advantages

Technical drawings
Long product cycles
Specific accreditations

Scale
Vertical integration
Automated processes

Importance of quality

Products need to be able to withstand wear and tear e.g. tractors operating in rugged fields

Safety when dealing with power supply

Complementary capabilities interconnect end-markets

Wire harnesses and PCBa's manufactured across all end-markets

Vertically integrated in Electric Vehicles, Consumer Electricals and Off-Highway

Expertise in power cords through Consumer Electricals enabled launch of Electric Vehicles sector

Research and development focus on high-growth Electric Vehicles and Complex Industrial Technology (Data Centres)

CREATING CENTRES OF EXCELLENCE

27 manufacturing locations



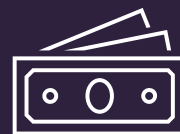
21% additional production space added this year, on top of 9% last year

Strategically located Centres of Excellence



Closure of one factory in China, reflecting local focus in region

Provide one-stop shop for customers



Largest sites capable of delivering \$150m+ revenue in each

Enhanced automation and vertical integration



Generate operational efficiencies

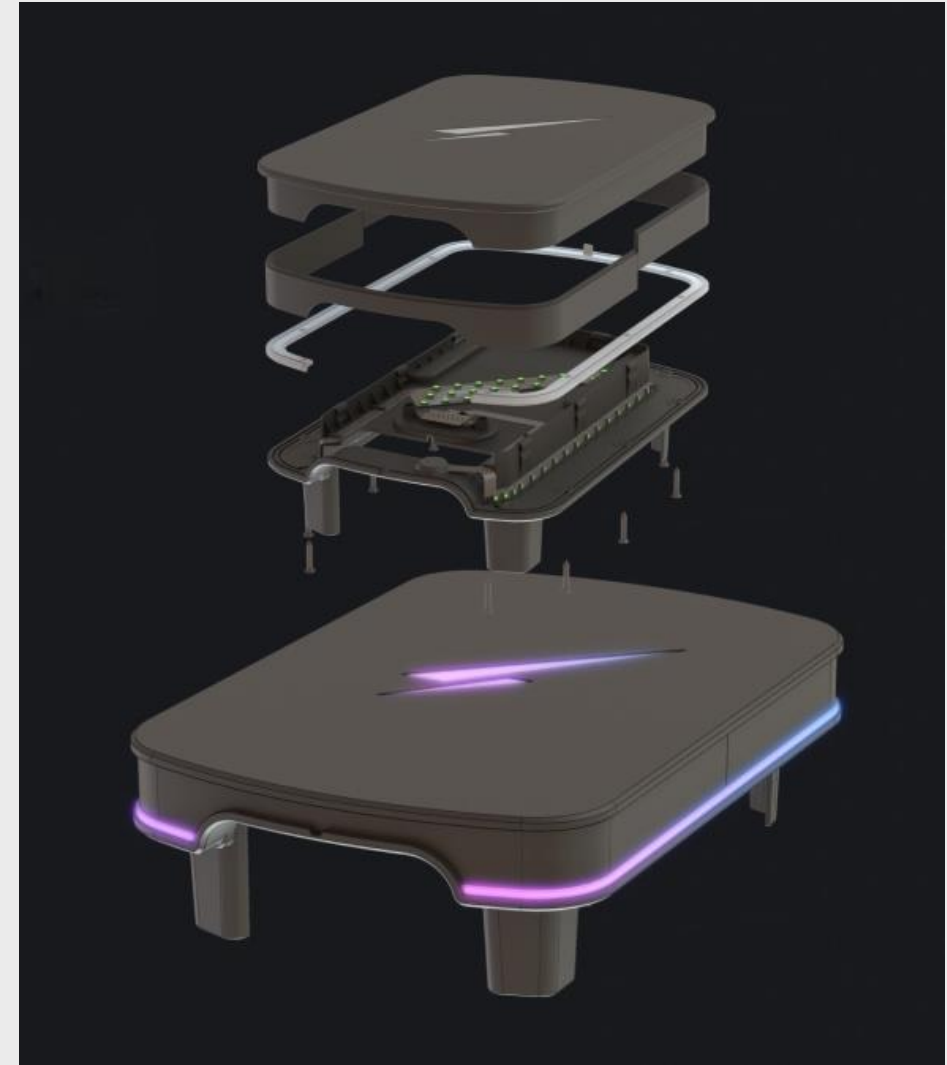
CASE STUDY: LEVERAGING GLOBAL VERTICAL INTEGRATION

Hypervolt make cutting-edge smart EV charging solutions

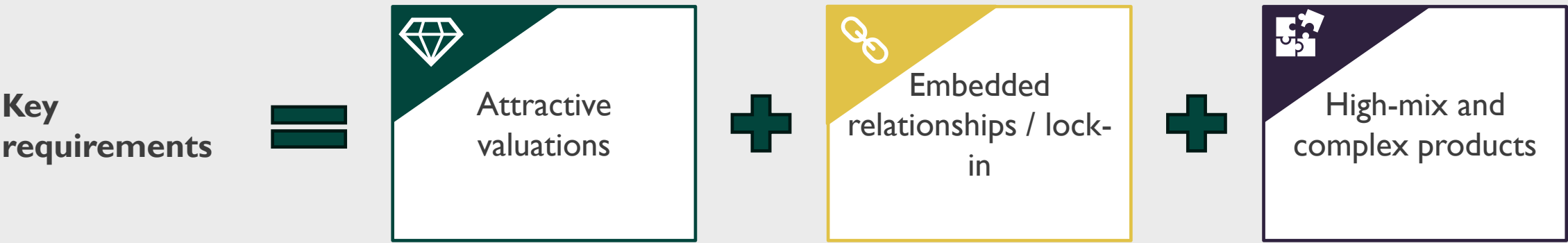
Volex is the global manufacturing partner for Hypervolt

Adding value through our vertically integrated capabilities

Demonstrates how our capabilities support innovative technology companies



SUCCESSFUL ACQUISITION FRAMEWORK



Preference for operating locations that are cost competitive with low trade barriers

Considerations	More often	—————>			Less often
End-market	Off-Highway	Medical	Industrial	EV	Consumer Electricals Adjacent markets
Size	Small	Medium / large			Transformational Micro

INTEGRATION OF MURAT TICARET

PROFITABILITY
ENHANCEMENT

Productivity improvements

Site optimisation / relocation

Supply chain efficiency

OPTIMISING
COST BASE

High inflation in Türkiye

Profitability remains aligned with Group’s target range

Accelerating productivity actions

NORTH
AMERICA
EXPANSION

Hired dedicated sales team

Available capacity and capability

Optimising quotations process



Added scale



Strengthened Off-Highway position

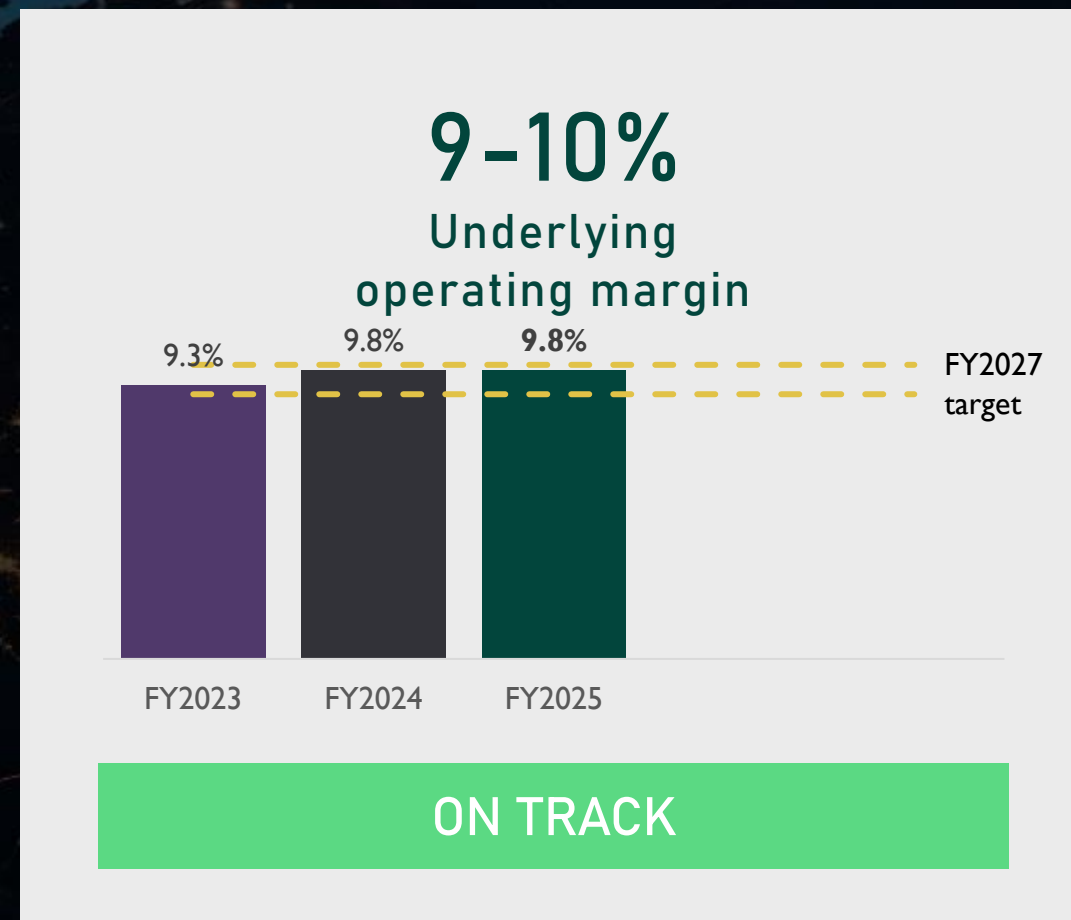
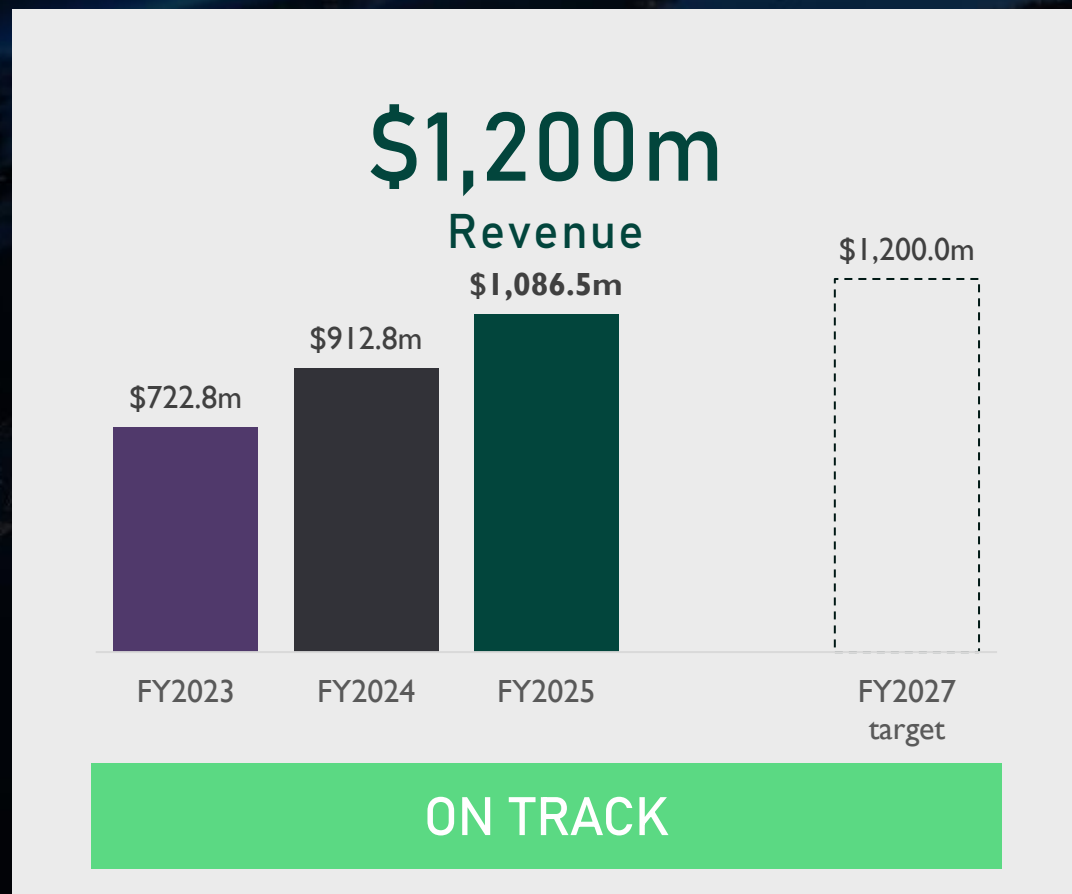


Strong customer relationships



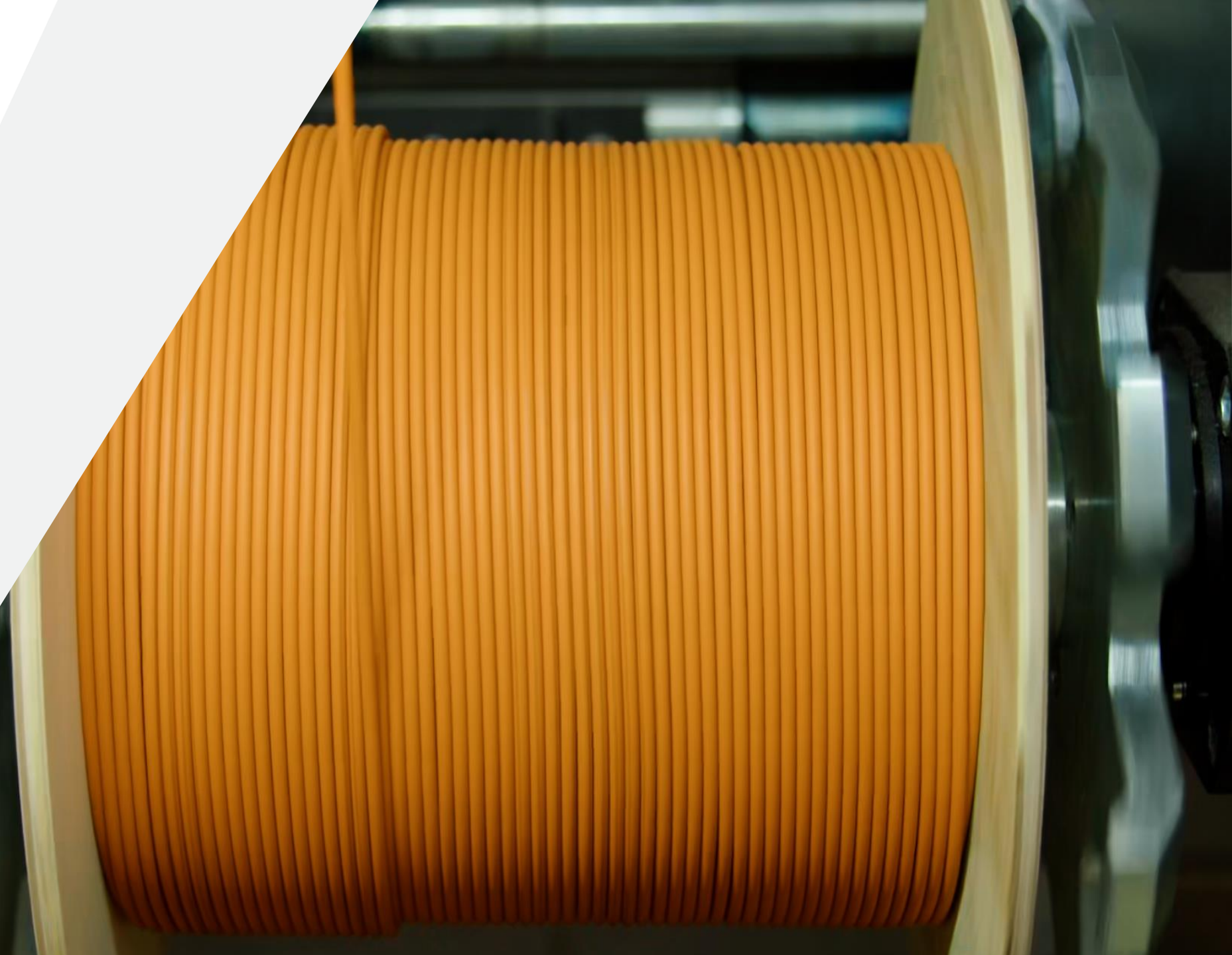
Engineering capabilities

ON-TRACK TO DELIVER FIVE-YEAR PLAN TO FY2027



DELIVERED AVERAGE ORGANIC GROWTH OF 10%, REQUIRE ONLY 5% FOR REMAINDER OF PLAN

SUMMARY AND OUTLOOK



SUMMARY AND OUTLOOK



Excellent results in tough markets

Strong revenue growth

Margins maintained towards upper end of target range



Ongoing success in securing new projects underscores strength of global capabilities



FY25 investments bring additional capacity and created regional Centres of Excellence



Well-positioned to successfully navigate global trade and tariff uncertainty



Strong start to FY26

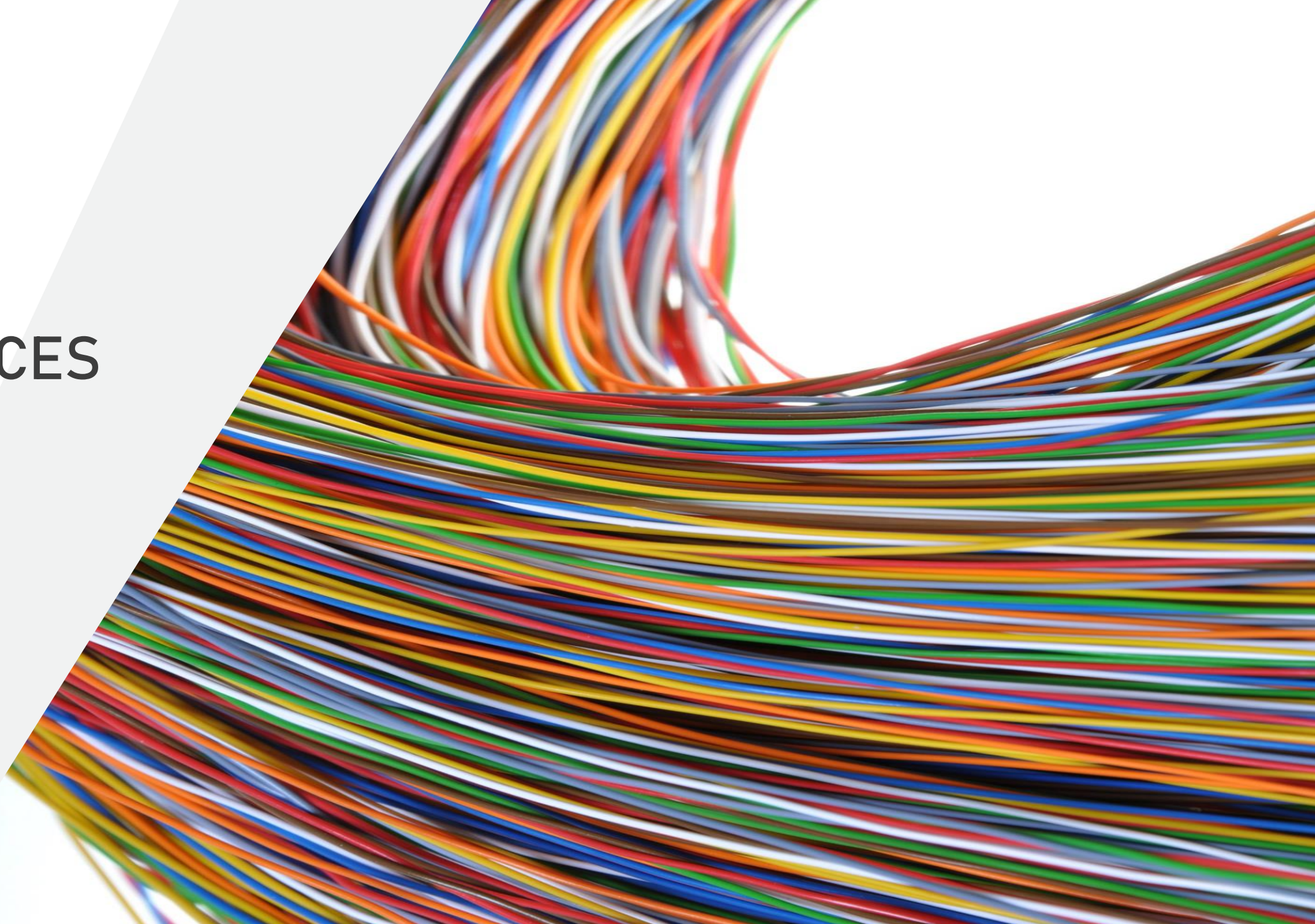
Well placed to achieve five-year plan targets

STRONGLY POSITIONED GOING INTO FY26, ON TRACK TO DELIVER FIVE-YEAR PLAN

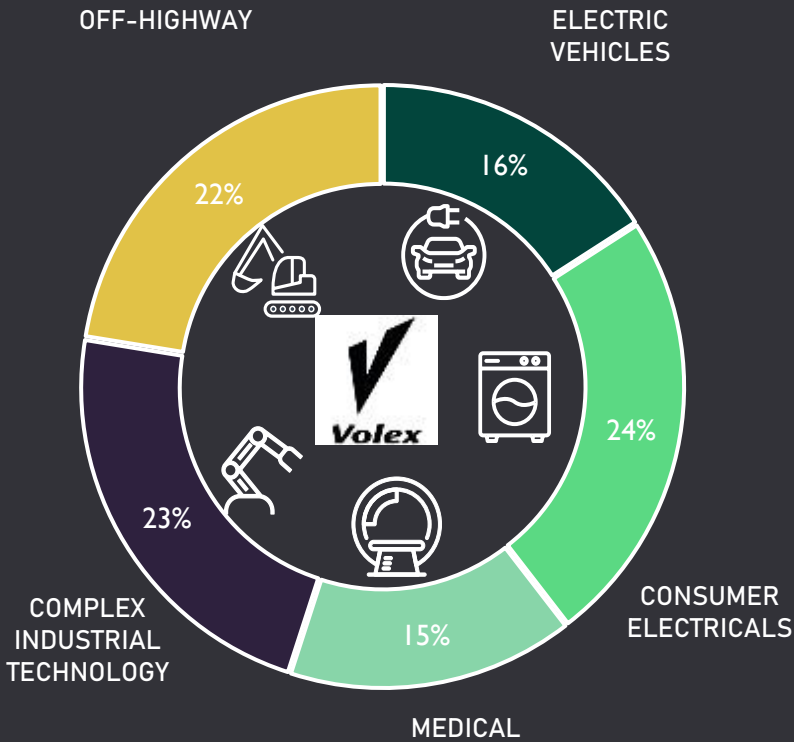
Q&A



APPENDICES



END-MARKETS



ELECTRIC VEHICLES

WHAT THE WORLD DEMANDS

- Government support
- Increased adoption
- Broadened range of models
- Affordable and accessible options
- Improved charging infrastructure

OUR KEY PRODUCTS

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

THE VALUE WE BRING

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

FORWARD TRENDS

- Rapid expansion of Chinese EV market
- Emerging and evolving user needs
- Electric car sales as percentage of new car sales set to grow to over 40% in 2030 (from 20% in 2024)¹

CONSUMER ELECTRICALS

WHAT THE WORLD DEMANDS

- Consumers seek out reliable, energy efficient solutions with a longer lifespan
- Development of smart appliances due to advancements in AI and virtual and augmented reality

OUR KEY PRODUCTS

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

THE VALUE WE BRING

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

FORWARD TRENDS

- Technological advancements and sustainability concerns expected to transform consumer electronics
- Expected market CAGR over five years of 5%¹

¹(Source: International Energy Agency, Global EV outlook 2025)

¹(Source: Statista research on global consumer electronics 2025-2029)

MEDICAL

WHAT THE WORLD DEMANDS

- Support for ageing population
- Earlier detection of medical conditions
- Increased demand for diagnostic tools and medical devices
- Robotic-assisted surgery

OUR KEY PRODUCTS

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

THE VALUE WE BRING

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

FORWARD TRENDS

- Demand to begin normalising
- Medium-to-long-term outlook remains robust
- Expected market CAGR over five years of 5%¹

¹(Source: Statista research on global medical technology 2025-2029)
30

COMPLEX INDUSTRIAL TECHNOLOGY

WHAT THE WORLD DEMANDS

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

OUR KEY PRODUCTS

- Broad range of complex interconnect solutions and power products
- High-speed pluggable copper cable assemblies
- Data Centre Power Cables and Power Cords

THE VALUE WE BRING

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

FORWARD TRENDS

- Continued Data Centre momentum. Pipeline of new industrial projects
- Expected Data Centre market growth over five years of 16.0%¹
- Expected Aerospace market growth over six years of 4.2%²

¹ Source: Boston Consulting Group on data centres 2023-2028
² Source: Grandview Research on Aerospace Parts Manufacturing 2024-2030

OFF-HIGHWAY

WHAT THE WORLD DEMANDS

- Increased urbanisation
- Ongoing advances in agricultural technology
- Environmentally sustainable and electrified solutions
- Global regulations around emissions and safety

OUR KEY PRODUCTS

- Custom Wiring and Cable Harnesses
- Battery cables
- High Level Assembly
- Printed Circuit Board Assemblies

THE VALUE WE BRING

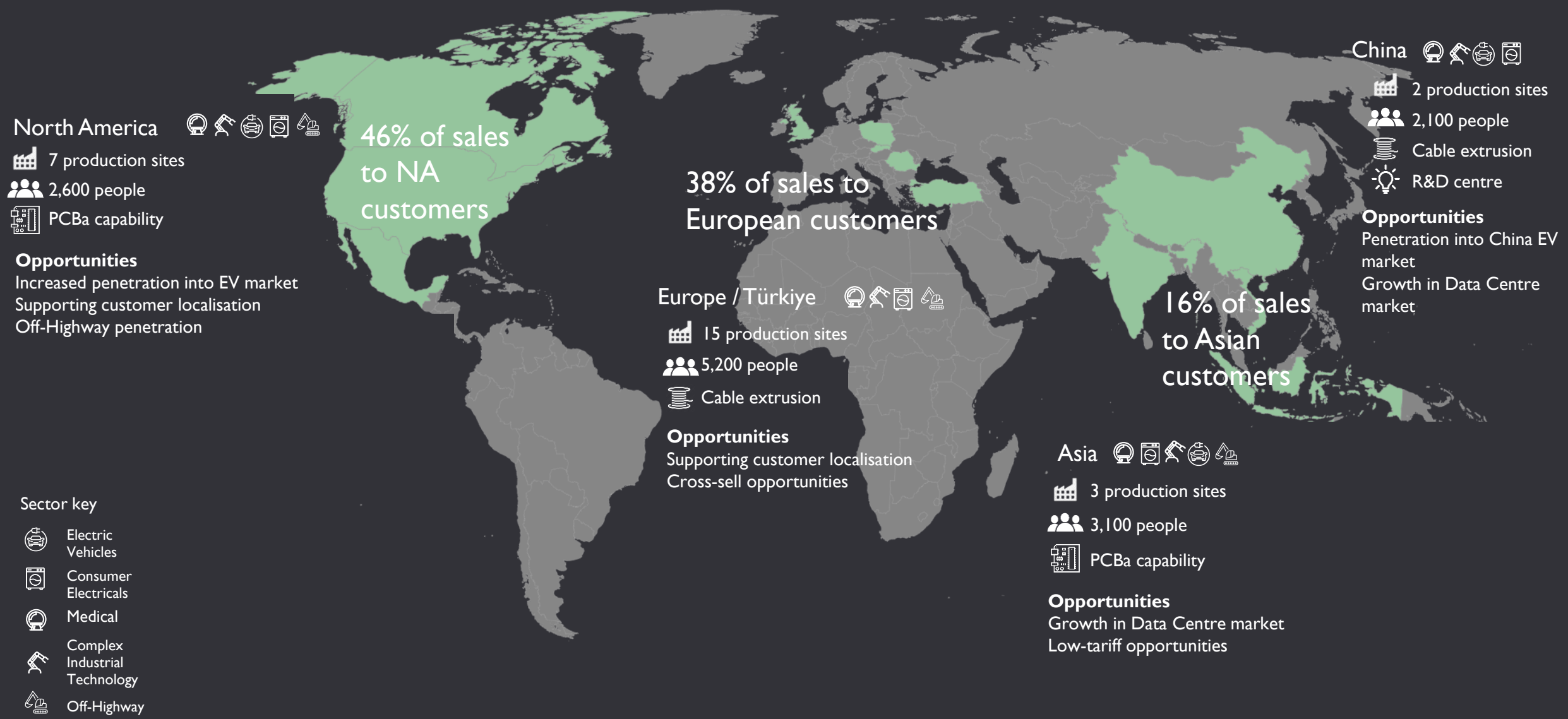
- Global expertise and integrated manufacturing capabilities
- Custom product design and prototypes
- Precision testing
- Innovative technologies and solutions

FORWARD TRENDS

- Electrification of fleets
- Expected commercial vehicle market growth over ten years of 7%¹
- Expected agriculture equipment market growth over eight years of 8%²

¹Source: Fortune Business Insights research on commercial vehicles 2023-2032
²Source: Fortune Business Insights research on agriculture equipment 2025-2032

UNIQUE GLOBAL FOOTPRINT SUPPORTING LOCALISATION



MANAGEMENT TEAM

Volex is led by a group of highly committed and experienced individuals that shape and drive the direction of the organisation



Nat Rothschild
Executive Chairman

- Nat joined Volex in 2015 and has extensive experience in principal investing and corporate finance
- Nat holds a degree in History from Oxford University and an MSc in Addiction Studies from King's College London



John Molloy
Chief Operating Officer

- John joined Volex in 2017
- He has previously worked with Tunstall Group, Baxall, Dage Electronics and TT Electronics
- John holds a postgraduate-level diploma in Management Studies from Huddersfield University



Jon Boaden
Chief Financial Officer

- Jon joined Volex in 2019 and was promoted to CFO in November 2020
- He previously worked in senior finance roles in tech companies including Williams FI and Vodafone
- Jon has a degree in Politics from Manchester University and is a qualified Chartered Accountant



Girish Gopinath
Chief Operating Officer – Asia

- Girish joined Volex in 2009. He previously held roles in Divisional Finance and Operations
- He worked for Motorola and Cognizant Technologies prior to Volex
- Girish also has responsibility over Power Products



Jessica Yu
Chief Operating Officer – China

- Jessica joined Volex in 2017 from Voith Paper China, having previously worked with John Molloy at TT Electronics
- Jessica holds a degree in Business English and an Executive MBA from Xi'an Jiatong University
- She also acts as Vice President of Procurement



Paul Bullock
Chief Operating Officer – Europe

- Paul joined Volex through the acquisition of Silcotec Europe in 2019, where he was Operations Manager
- Paul holds a degree in Engineering Management and an MBA from Ulster University



Mark Kray
Chief Operating Officer – North America

- Mark joined Volex in March 2021
- He previously spent over 20 years with TT Electronics where he was the Vice President and General Manager for the North American Global Manufacturing Solutions division



Fatih Köymen
Chief Operating Officer – Türkiye

- Fatih joined Volex in March 2023
- He has over 25 years' experience in the automotive and home appliance market
- Fatih holds a degree in Business Administration from Pforzheim University

ADJUSTING ITEMS

\$M	FY2025	FY2024
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 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	(4.1)	(4.5)
Total adjusting items and share-based payments after tax	19.2	21.3

BALANCE SHEET

\$m	FY2025	FY2024
Goodwill and intangible assets	239.9	253.1
Property, plant and equipment	163.7	130.2
Investments	12.2	8.1
Inventories	197.9	174.3
Trade and other receivables	227.0	215.1
Net assets held for sale	1.4	-
Trade and other payables	(268.0)	(261.4)
Pensions and provisions	(13.9)	(11.0)
Taxation (net)	(15.2)	(18.8)
Operating lease liabilities	(47.4)	(32.9)
Net debt (before operating lease liabilities)	(127.4)	(121.1)
Net assets	370.2	335.6

TECHNICAL GUIDANCE

Cash flow	FY2025	FY2026	Income statement	FY2025	FY2026
Depreciation (incl. ROU)	\$28.5m	\$30m - \$35m	Net finance costs	\$22.8m	~\$22m
ROUA depreciation	\$9.7m	~\$10m	Underlying effective tax rate ²	22.1%	23% - 24%
Working capital intensity ¹	20.3%	~25%	Average no. of shares in issue	185.0m	186.3m
Capital expenditure	4.2% of revenue	3% - 4% of revenue	Adjusting items	\$18.3m	\$15m - \$20m
Tax payments	\$15.8m	\$18m - \$20m	Share-based payments	\$5.0m	\$5m - \$6m
Interest payments	\$13.4m	\$12m - \$15m			
Earn-out payments	\$10.9m	~\$23m			
			FX sensitivity (1% appreciation vs USD)	Revenue	Operating Profit
			EUR (0.93 in FY2025)	\$2.7m	\$1.5m
			GBP (0.78 in FY2025)	\$0.2m	(\$0.2m)
			CNY (7.20 in FY2025)	\$0.5m	(\$1.9m)
			MXP (18.92 in FY2025)	-	(\$0.8m)
			TRY (34.08 in FY2025)	\$0.8m	(\$0.3m)

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

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

SUSTAINABILITY

A sustainable business

Scale use of onsite solar power generation, improve water intensity and maximise recycling rates across our operations

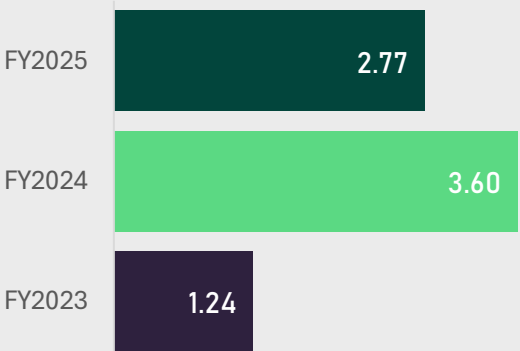
A responsible business

Ensuring all our employees are safe, healthy and engaged
An inclusive culture that values diversity

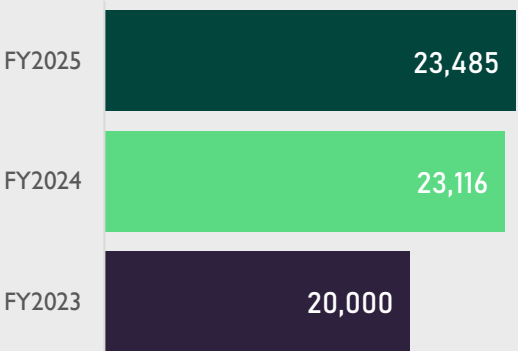
A trusted business

Operating our business ethically and with integrity

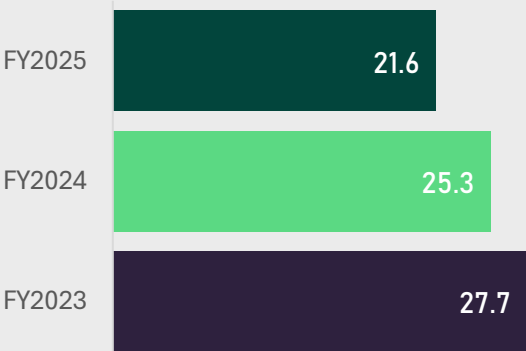
Employee safety
(accident frequency rate)



Scope 1 and 2 Carbon Emissions (tCO₂e)



Carbon Intensity



Certifications



PRODUCT PORTFOLIO

Electric Vehicle Charging Solutions



EV NACS

Charging Cables and
Plugs

Charging Inlets,
Adapters and User
Interface Systems

High Voltage Wire and
Cable Harnesses

Data Centre and High-Speed Cables

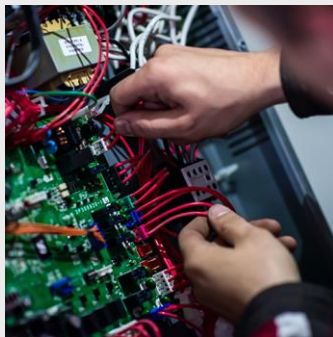


High-Speed Copper
Interconnect

Data Transfer Cable

Data Centre Power
Cables and Power
Cords

Integrated Manufacturing Services



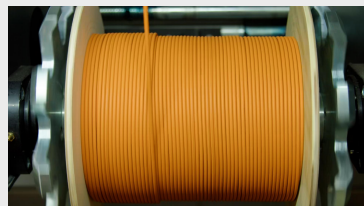
Box Builds

Electromechanical
Assemblies

PCBa

Video Display Systems
Embedded Systems

Cable Extrusion



Polymer compounding

Cable Extrusion

Power Cords, Plugs and Connectors



Plugs

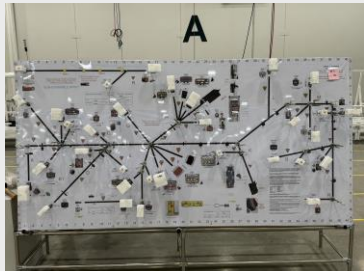
Cord Reels

Duckheads

Facility PDU Whips

Connectors and
Receptacles

Custom Cable Assembly and Wire Harness



High mix, low volume

Manual, light weight
stripping, crimping and
sub-assembly

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