

Embargoed to 07:00
Wednesday 25 March 2020

Volution Group plc

COVID-19 update and suspension of interim dividend

Volution Group plc ("Volution" or "the Group" or "the Company", LSE: FAN), a leading supplier of ventilation products to the residential and commercial construction markets in the UK, Continental Europe and Australasia, today provides an update in respect of COVID-19.

On 16 March 2020 we reported our interim results for the six months ending 31 January 2020. We confirmed that trading and cash flows in the second half of the financial year had continued in a similar fashion to our first half performance. However, as governments and businesses implement increasingly stringent lockdowns and actions, this will undoubtedly have a major impact on demand across a range of geographies in which we operate. We do enter this period of uncertainty with a strong financial position as we have in place a £120 million revolving credit facility, of which £44 million was undrawn at the end of February, plus an additional accordion facility of up to £30 million both with a maturity date of December 2022. We also had available cash as at the end of February of £10 million. Subsequently we have increased our cash by drawing down an additional £15 million against that facility.

Whilst we continue to carefully monitor developments in respect of COVID-19, we are taking appropriate and immediate measures to protect our people, contain our costs and protect the Group's cash position. As a result, given the considerable and rising level of uncertainty, the Board believes it is prudent, alongside the other measures we are taking, to suspend the payment of the interim dividend of 1.71 pence per share (total £3.4 million) due to be paid on 5 May 2020.

-Ends-

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Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) prior to its release as part of this announcement.

Legal Entity Identifier: 213800EPT84EQCDHO768.

Note to Editors:

Volution Group plc (LSE: FAN) is a leading supplier of ventilation systems and products to both the residential and commercial construction markets in the UK, Continental Europe and Australasia.

Volution Group comprises 16 key brands across the three regions:

UK: Vent-Axia, Manrose, Diffusion, National Ventilation, Airtech, Breathing Buildings, Torin-Sifan.

Continental Europe: Fresh, PAX, VoltAir, Kair, Air Connection, inVENTer, Ventilair.

Australasia: Simx, Ventair.

For more information, please go to: www.volutiongroupplc.com