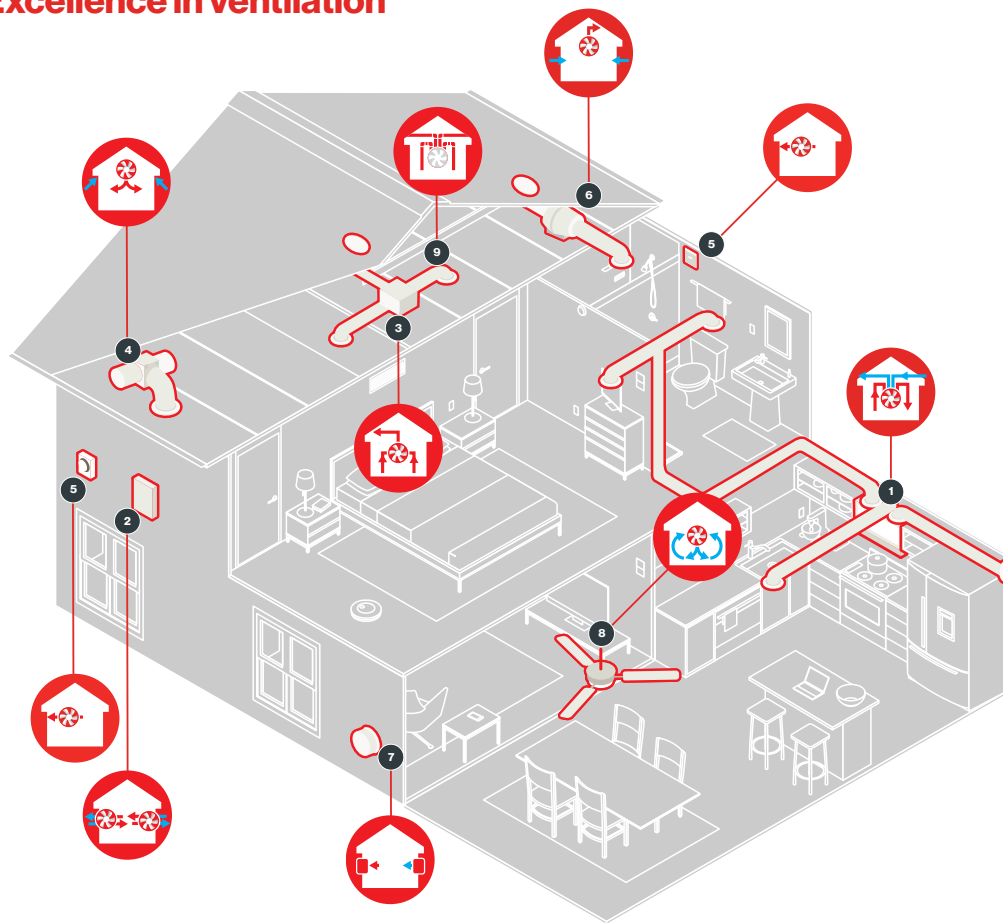










Excellence in ventilation

Excellence in ventilation



-  **1. MVHR** (Mechanical Ventilation with Heat Recovery)
-  **2. dMVHR** (Decentralised Mechanical Ventilation with Heat Recovery)
-  **3. MEV** (Mechanical Extract Ventilation)
-  **4. PIV** (Positive Input Ventilation)
-  **5. Single Room Extract Fans**
-  **6. Inline Fans**
-  **7. Passive Ventilation**
-  **8. Thermal Destratification**
-  **9. Ducting**

Introduction

Excellence in ventilation

Volution Group plc is a leading supplier of ventilation products to the residential and commercial construction markets in the UK, the Nordics, Central Europe and Australasia.

- > Introduction
- > Our Refreshed Strategy
- > Financial Review
- > Business Update and Outlook
- > Q&A



Ronnie George
Chief Executive Officer



Andy O'Brien
Chief Financial Officer

At a Glance

Brands

Vent-Axia

MANROSE

DIFFUSION

AIRTECH

Breathing
Buildings

NATIONAL
VENTILATION

torin-sifan

inventer[®]
group

Ventilair
group

Fresh

PAX

VoltAir[®]
LIFE SUPPORTS

AIR CONNECTION

TRAIR[®]

Slmx

ventair.
THE AIR MOVEMENT SPECIALISTS

Leading in residential and commercial markets across two business segments.

We operate through two segments:

Ventilation Group

- > 90.0% of Group revenue (2018: 89.0%).
- > The Ventilation Group primarily supplies ventilation products for residential and commercial construction applications in the UK, the Nordics, Central Europe and Australasia.

OEM (Torin-Sifan)

- > 10.0% of Group revenue (2018: 11.0%).
- > OEM (Torin-Sifan) manufactures and supplies motors, motorised impellers, fans and blowers to OEMs of heating, ventilation and air conditioning products.

Increasing geographic diversity

- > 48.4% of revenue is from UK customers.
- > On a pro-forma basis, our revenue from customers outside the UK now represents 53% of total Group revenue.

% of Volution Group revenue (by segment)

- Ventilation Group 90.0%
- OEM (Torin-Sifan) 10.0%



% of Volution Group revenue by region

- UK 48.4%
- Rest of the world 51.6%



% of Volution Group revenue by region on a pro-forma basis

- UK 47.0%
- Rest of the world 53.0%



Our Locations

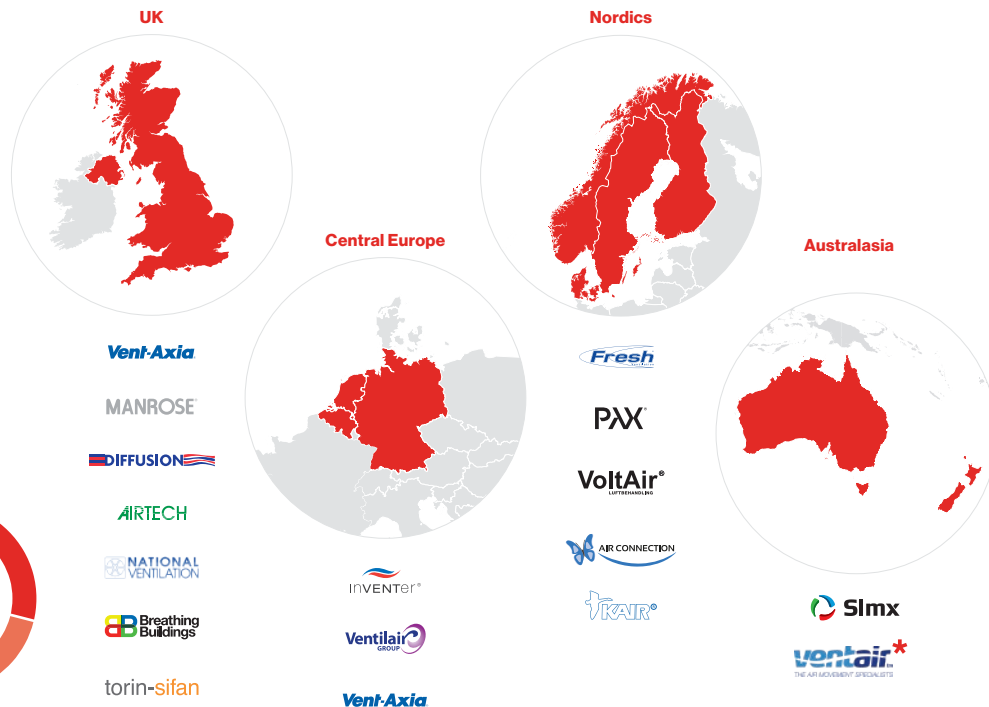
We aim for our products to enhance our customers' experience of ventilation by reducing energy consumption, improving indoor air quality and design and making them easier to use.

Our acquisition strategy since IPO has increased the number of our key brands.

Geographical diversification continues to build scale, product range and access to attractive markets.

% of Volusion Group revenue (by sector)

■ UK Residential	28.5%
■ UK Commercial	14.8%
■ UK Export	4.2%
■ Nordics	19.9%
■ Central Europe	13.1%
■ Australasia	9.5%
■ OEM (Torin-Sifan)	10.0%



* New acquisition this year.

Our Investment Case

Why invest in Volution

Operational

	Market leadership	In many of our markets we have leading brands, products and sales channel access. Our business model helps develop substantial customer loyalty and barriers to entry.	15 market leading brands in 10 countries
	Growth	Organic revenue growth from a focused sales strategy. Strong track record of acquiring and integrating value-adding businesses into the Group, leveraging our sales channels and our expertise in product development, manufacturing and supply chains.	14% 5-year revenue CAGR
	Diversification	We service both residential and commercial sectors, in both public and private new build and refurbishment applications in the UK, the Nordics, Central Europe and Australasia.	51.6% of our revenue is from non-UK customers
	Strong, consistent development in financial performance	Consistent organic revenue growth and successful integration of acquisitions has driven growth in profitability and operating cash flows.	10% adjusted operating profit, 5-year CAGR 10% operating cash flow, 5-year CAGR
	Innovation	We are constantly investing in our product range to ensure our customers have the best, highly specified and cost effective solutions to meet their indoor air quality requirements and carbon efficiency goals.	2.2% of revenue invested in product development and enhancement

Structural

	Growing focus on indoor air quality	There is increasing global focus on indoor air quality. There will be increasing demand for ventilation systems which help to provide healthy indoor environments across our markets.
	Legislative tailwinds	European directives and local building regulations continue to provide new minimums for energy efficiency and performance of ventilation which has a positive impact on the value of ventilation. Volution Group is strongly positioned to develop customer solutions ahead of the legislation and has a history of being first to market with new ideas.

Our Refreshed Strategy

Full year results to 31 July 2019



Our Refreshed Strategy

Operational Excellence introduced as one of our three strategic pillars

Before



Organic growth in all our markets



Growth through a disciplined and value-adding acquisition strategy



Further develop Torin-Sifan's range and build customer preference and loyalty

After



Organic growth in all our markets

> Now including organic growth in Torin-Sifan



Growth through a disciplined and value-adding acquisition strategy



Operational Excellence

Our Refreshed Strategy – Three Strategic Pillars



Organic growth in all our markets

- > Continue to grow through a focused sales strategy for each of our market sectors.
- > Focus on opportunities arising from favourable regulatory environments.
- > Continue to develop new products.
- > Drive cross-selling initiatives.

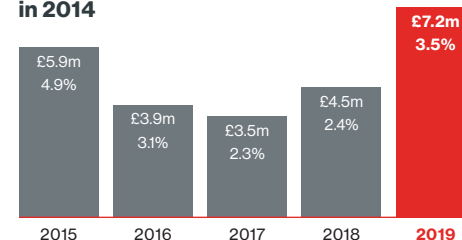
Actions

- > Drive demand growth in all our markets benefiting from regulation and educated end users.
- > Bespoke sales and marketing strategy to address each market sector.
- > Provide innovative products to address evolving market demand and generate upselling opportunities.
- > Promote sales opportunities for Group products through newly acquired companies.

Achievements during the year

- > Organic revenue growth of 2.6% (3.5% at constant currency).
- > Continued growth in our value-added product lines.
- > Continued roll-out of the Calima fan platform.
- > Development of the Vent-Axia brand in the Netherlands and Germany.
- > Development of the Manrose brand in Australasia.
- > Fully commissioned the Reading facility in the UK providing sufficient capacity headroom to continue to grow organically.
- > Continue customer support for our Torin-Sifan EC3 product range.

Organic revenue growth (cc) £m
Average annual organic growth of 3.2% over five years since listing in 2014



FY2020 focus

- > Range development, maximising the opportunities arising from our expanding geographic and market sector range.
- > Expand the range of centralised heat recovery systems.
- > Development of more sophisticated wireless control networks for ventilation systems.
- > Increase emphasis on incorporating Torin-Sifan products in to Group ventilation products.
- > Further broaden the EC3 product range in Torin-Sifan.

Our Refreshed Strategy – Three Strategic Pillars *continued*



Growth through a disciplined and value-adding acquisition strategy

We will continue to acquire and integrate complementary businesses in the residential market and, where appropriate, in the commercial ventilation market. Our focus will be principally on opportunities in Europe where there are clear synergistic benefits available and, for key strategic opportunities, outside of Europe.

Actions

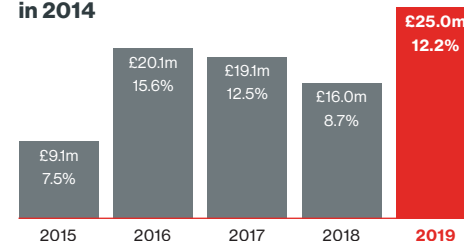
- > Make acquisitions to establish leading positions in new markets and expand our presence in existing markets.
- > Deliver revenue and cost synergies from acquisitions.
- > Increase cross-selling and export growth.

Achievements during the year

- > Inorganic revenue growth of 12.0% (12.2% at constant currency).
- > Completed the acquisition of Ventair in Australia.
- > Continued the active integration of recent acquisitions into the Group.
- > Four acquisitions made in the prior year now fully integrated.
- > Continued to substitute externally sourced products used by our recently acquired companies with internally developed and manufactured solutions expanding our gross margins.
- > Expanded the Vent-Axia and Manrose brands internationally through newly acquired businesses.

Inorganic growth (cc) £m

Average annual inorganic growth of 11.3% over five years since listing in 2014



FY2020 focus

- > Continue the integration of Ventair into the Group.
- > Continue to search and pursue new acquisition opportunities.
- > Maximise synergies available through our growing scale.
- > Further grow intercompany sales to widen product categories served internationally.
- > Focus new product development to expand our offer in acquired channels.

Return on Investments



Growing returns through post-acquisition synergies and performance improvements

Acquired business	EBITDA multiple at acquisition	ROIC in first full year post-acquisition	Implied FY19 EBITDA multiple	FY19 return on invested capital
Nordics¹				
– Fresh, Pax, Welair, Voltair, Oy Pamon and Air Connection	7.2	17%	3.2	29%
Central Europe¹				
– inVENTer, Ventilair and Air Fan ²	8.0	10%	4.5	21%
UK				
– Energy Technique ³ , NVA Services ⁴ , Breathing Buildings	7.9	13%	6.5	14%
Australasia¹				
– Simx	10.5	11%	9.0	11%
Weighted average of the above¹	8.1	13%	5.0	19%

1. At constant currency (FY19 average rate).

2. Trading as Vent-Axia B.V.

3. Trading as Diffusion.

4. Trading as National Ventilation and Airtech.

> The table shows the FY19 adjusted EBIT/EBITDA for recent acquisitions, expressed as:

- > A % return on consideration paid.
- > An implied multiple of consideration paid.
- > All acquisitions show an improved return under Volution ownership.
- > Improvements in ROIC are greater for businesses that we have owned for longer.

Our Refreshed Strategy – Three Strategic Pillars *continued*



Operational Excellence

We have re-emphasised our dedication to Operational Excellence. Now that the commissioning of the new Reading facility in the UK has been finalised we can attend more generally to improving efficiency of all of our operations and processes.

Actions

- > Leverage the opportunities afforded by our new facility in Reading, UK.
- > Share operational best practice around the Group.
- > Further develop the potential of our ERP systems to enhance our operations and processes.
- > Leverage our innovation.
- > Seek benefits from our supply chain and sourcing arrangements.

Achievements during the year

- > Finalised the commissioning of the new Reading facility in the UK.
- > Redesigned a range of extract fans around a common platform for efficient manufacture and inventory reduction.
- > Enhanced the planning and materials management aspect of our Torin-Sifan ERP system.
- > Initiated a lean manufacturing culture in our Torin-Sifan facilities.

FY2020 focus

- > Place additional emphasis on value engineering of products to achieve lower costs and improve ease of manufacture.
- > Continue to pursue savings and working capital reduction through the scale benefits of our Group-wide supply chain and sourcing benefits.
- > Continue to roll out a common ERP platform across our UK Ventilation group.
- > Increase manufacturing efficiency.
- > Optimise supply chain and sourcing benefits.

Andy O'Brien – CFO

Financial Review

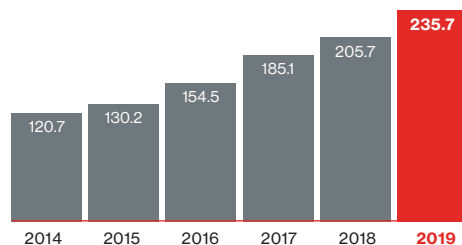
Full year results to 31 July 2019



2019 Highlights

Revenue £m

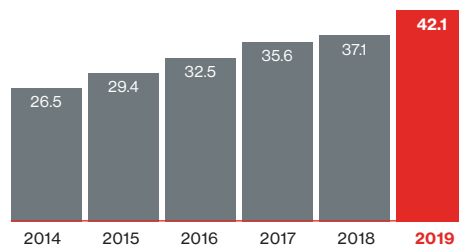
£235.7m



- > Strong revenue growth in the year of 14.6% (15.7% at cc).
- > Organic revenue growth of 2.6% (3.5% at cc).
- > Inorganic revenue growth of 12.0% (12.2% at cc).
- > 95% growth in five years since listing in 2014.
- > CAGR of 14% in five years since listing in 2014.

Adjusted operating profit £m

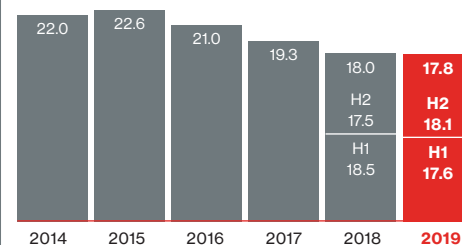
£42.1m



- > Adjusted operating profit increased by 13.3% to £42.1 million.
- > A £5.0 million improvement compared to 2018.
- > CAGR of 10% in five years since listing in 2014.

Adjusted operating profit margin %

17.8%

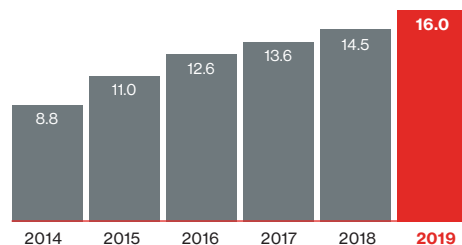


- > Improving run rate in second half of 2019 to 18.1% (H1 2019: 17.6%).
- > Margin dilution over the prior year partly as a consequence of:
 - > Operational inefficiencies at Reading in H1 (now fully commissioned).
 - > Higher costs of expedited material supply (OEM (Torin-Sifan) and UK Commercial).

2019 Highlights continued

Adjusted EPS p

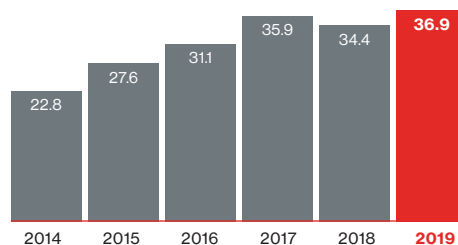
16.0p



- > Adjusted EPS growth of 10.3% to 16.0 pence.
- > Improved EPS from increasing underlying profitability and recent acquisitions.
- > CAGR of 13% in five years since listing in 2014.

Adjusted operating cash flow £m

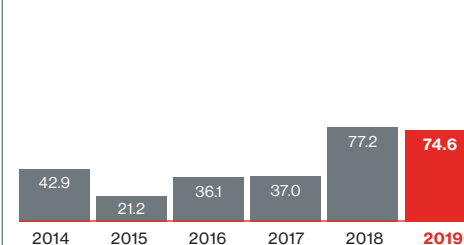
£36.9m



- > Improved operating cash flow.
- > Cash conversion of 85% (2018: 90%).
- > Stock increase partly to mitigate supply chain risk related to Brexit uncertainty.
- > Capital expenditure in line with previous years.

Net debt £m

£74.6m



- > Net debt decreased by £2.6 million in the year.
- > Acquisition of Ventair in the year (March 2019). Cash consideration of £10.4 million.
- > Leverage (expressed as a ratio of net debt to adjusted EBITDA) was 1.6x on a trailing twelve months basis (2018: 1.9x).
- > Pro-forma leverage was 1.6x (2018: 1.7x).

Financial Highlights

Financial year ended 31 July 2019

	2019	2018	Movement %	2019 (cc)	Movement %
Revenue (£m)	235.7	205.7	14.6%	237.9	15.7%
Adjusted operating profit (£m) ¹	42.1	37.1	13.3%	42.6	14.9%
Adjusted profit before tax (£m) ¹	39.9	35.8	11.5%		
Adjusted EPS (pence) ¹	16.0	14.5	10.3%		
Reported operating profit (£m)	24.7	17.5	40.8%		
Reported profit before tax (£m)	23.1	16.7	38.3%		
Reported basic EPS (pence)	9.2	6.7	37.3%		
Adjusted operating cash flow (£m) ¹	36.9	34.4	7.3%		
Net debt (£m)	74.6	77.2			
Closing debt leverage (x)*	1.6	1.9			
Total dividend per share (pence)	4.90	4.44	10.4%		

* Closing debt leverage is net debt to adjusted EBITDA

Adjusted operating profit (£m) ¹	42.1	37.1	13.3%
Adjusted finance costs (£m) ¹	(2.2)	(1.3)	64.1%
Adjusted profit before tax (£m) ¹	39.9	35.8	11.5%
Adjusted tax charge (£m) ¹	(8.2)	(7.0)	18.0%
Adjusted profit after tax (£m) ¹	31.7	28.8	10.0%

1. The Group uses some alternative performance measures to track and assess the underlying performance of the business. These measures include adjusted operating profit, adjusted profit before tax, adjusted basic and diluted EPS and adjusted operating cash flow. An explanation and reconciliation to reported profit before tax is shown on page 15.

Key highlights

- > Revenue growth 14.6% (15.7% at cc).
 - > Revenue growth would have been £2.2 million higher at cc.
 - > 2.6% organic growth (3.5% at cc).
 - > 12.0% inorganic growth (12.2% at cc) from the full period effect of the prior year acquisitions and from the acquisition in the year of Ventair in Australia (March 2019).
- > Adjusted operating profit increased by £5.0million (13.3%).
- > Reported profit before tax increased by £6.4 million mainly due to lower exceptional costs in the year.
- > Adjusted operating cash inflow of £36.9 million, cash conversion 85%.
- > Total dividend per share of 4.90 pence, a 10.4% increase.
- > Net debt of £74.6 million, down £2.6 million after the acquisition of Ventair in the year. Leverage reduced to 1.6x EBITDA on a trailing 12 months basis. Pro-forma leverage was 1.6x.
- > Adjusted tax charge of £8.2 million (2018: £7.0 million) adjusted effective tax rate 20.7% (2018: 19.6%) principally as a result of higher tax rates applicable to profits in recent acquisitions.
- > Adjusted profit after tax of £31.7 million improved by 10.0%.

Adjusted Profit Before Tax Reconciled to Reported Profit Before Tax

Financial year ended 31 July 2019	2019 £m	2018 £m	Movement £m
Adjusted profit before tax	39.9	35.8	4.1
Items excluded from adjusted measures:			
Exceptional operating costs	(1.8)	(6.4)	4.6
CFO succession costs	(0.2)	—	(0.2)
Release of contingent consideration	—	1.5	(1.5)
Net gain on financial instruments at fair value	0.6	0.8	(0.2)
Unamortised loan issue costs written off	—	(0.3)	0.3
Amortisation of acquired intangibles	(15.4)	(14.7)	(0.7)
Reported profit before tax	23.1	16.7	6.4
	2019 £m	2018 £m	Movement £m
Exceptional operating costs			
Acquisition-related costs	0.5	1.4	(0.9)
Factory relocation	1.3	5.0	(3.7)
Exceptional operating costs	1.8	6.4	(4.6)

Adjustments

- > Exceptional operating costs:
 - > Acquisition-related costs reduced (£0.5 million).
 - > Reading factory now fully commissioned; no further exceptional costs.
- > Net gain on financial instruments relates to the uncrystallised revaluation of currency hedges.
- > Amortisation of acquired intangible assets:
 - > Increasing as a consequence of the full year effect of four acquisitions in 2018 and the acquisition of Ventair in March 2019.

Consolidated Statement of Financial Position Summary

Financial year ended 31 July 2019

	31 July 2019 £m	31 July 2018 £m
Property, plant and equipment	23.8	22.6
Intangible assets – goodwill	118.2	112.7
Intangible assets – others	95.1	104.1
Non-current assets	237.1	239.4
Inventory	36.0	30.1
Trade and other receivables	43.1	39.2
Cash	11.5	18.2
Current assets	90.6	87.5
Payables and other liabilities	(48.3)	(48.1)
Current liabilities	(48.3)	(48.1)
Loans and borrowings	(86.1)	(95.4)
Unamortised finance costs	0.7	0.8
Other liabilities	(1.9)	(1.5)
Deferred tax	(16.0)	(17.5)
Non-current liabilities	(103.3)	(113.6)
Net assets	176.1	165.2
Total equity	176.1	165.2
Net debt	(74.6)	(77.2)
Net debt to LTMEBITDA ratio	1.6x	1.9x
Working capital	31.9	23.3
Working capital % LTM revenue	13.5%	11.3%

- > Non-current assets decreased by £2.3 million, mainly as a consequence of depreciation and amortisation offset by £5.8 million of capital expenditure and the acquisition of Ventair in the year.
- > Operating working capital was 13.5% of revenue (13.5% at cc) (2018: 11.3% of revenue).
- > Loans and borrowings decreased in the year by £9.3 million.
- > Deferred tax credit relates primarily to the recognition of acquired intangible assets at fair value.
- > Distributable reserves in the parent company are £82.3 million.

Cash Flow Summary and Net Debt Bridge

Financial year ended 31 July 2019	2019 £m	2018 £m
Opening net debt at 1 August	(77.2)	(37.0)
Movements from normal business operations		
Adjusted EBITDA	46.5	41.1
Movement in working capital	(4.7)	(0.9)
Share-based payments	0.9	0.5
Capital expenditure	(5.8)	(6.3)
Adjusted operating cash flow	36.9	34.4
Interest paid/accrued	(1.9)	(0.9)
Income tax paid	(9.3)	(8.9)
Exceptional items	(1.5)	(6.0)
Dividend	(9.1)	(8.5)
Purchase of own shares	(1.2)	—
FX on foreign currency loans/cash	(0.1)	1.6
Finance costs paid	(0.2)	(0.9)
Movements from acquisitions		
Acquisition consideration, net of cash acquired and debt repaid	(11.0)	(51.0)
Closing net debt at 31 July	(74.6)	(77.2)

- > Increasing adjusted operating cash flow of £36.9 million:
 - > Increase in inventories partly to mitigate supply chain risks as a consequence of Brexit uncertainty.
 - > Cash conversion of 85% (2018: 90%) after working capital movements and capital expenditure.
- > Dividend paid: £9.1 million paid in the year (2018: £8.5 million).
- > Purchase of own shares to hedge the cost of LTIP awards.
- > Acquisitions:
 - > Ventair Pty Limited: £10.4 million.
 - > Contingent consideration payment of £0.6 million relating to Oy Pamón.
- > Net debt reduced by £2.6 million.

Ronnie George – CEO

Business Update and Outlook



Growth by Market Segment

	2019 £m	2019 £m (cc)	2018 £m	Growth %	Growth % (cc)
Ventilation Group revenue	212.1	214.2	183.1	15.8%	17.0%
OEM (Torin-Sifan) revenue	23.6	23.7	22.6	4.5%	4.8%
Total Volution Group revenue	235.7	237.9	205.7	14.6%	15.7%



Revenue growth

Volution Group revenue grew by 14.6% (15.7% at cc).

- > Organic revenue grew by 2.6% (3.5% at cc).
- > Inorganic revenue grew by 12.0% (12.2% at cc).

Ventilation Group revenue grew by 15.8% (17.0% at cc).

- > Organic revenue grew by 2.3% (3.4% at cc).
- > Inorganic revenue grew by 13.5% (13.6% at cc).

OEM (Torin-Sifan) revenue grew by 4.5% (4.8% at cc).

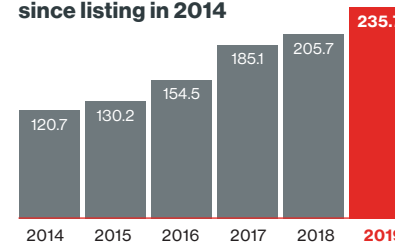
% of Volution Group revenue (by segment)

■ Ventilation Group	90%
■ OEM (Torin-Sifan)	10%



Revenue £m

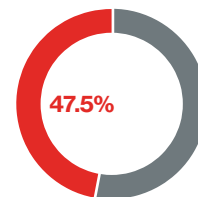
95% growth in five years since listing in 2014. CAGR of 14% in five years since listing in 2014



Market Sector Review: UK Ventilation Group

	2019 £m	2019 (cc) £m	2018 £m	Total growth %	Organic growth (cc) %	Inorganic growth (cc) %	Total growth (cc) %
UK Ventilation Group revenue	111.9	112.0	108.5	3.2%	3.3%	—	3.3%
UK New Build Residential Systems	27.8	27.8	25.6	8.6%	8.6%	—	8.6%
UK Commercial	34.9	34.9	33.5	4.1%	4.1%	—	4.1%
UK Residential RMI	39.3	39.3	38.2	3.1%	3.1%	—	3.1%
UK Export ¹	9.9	10.0	11.2	(11.3)%	(10.8)%	—	(10.8)%

% of Volution Group revenue



Vent-Axia

MANROSE

**NATIONAL
VENTILATION**

AIRTECH
Commercial Systems

DIFFUSION

**B Breathing
Buildings**

UK Ventilation Group

UK New Build Residential Systems

- > A good organic growth of 8.6%, continuing an unbroken growth trend going back to 2010.
- > We continue to benefit from regulatory drivers aimed at reducing the carbon emissions from all new residential dwellings.
- > These regulations, not just in the UK but across all of our markets, are expected to become more supportive of our energy efficient ventilation solutions.

UK Commercial

- > Our refurbishment product range performed very well and new products have been introduced for our education market. We benefit from having unified sales leadership across all of our UK Commercial markets.

UK Residential RMI

- > UK Residential Public RMI returned to growth, up 5.3%.
- > UK Residential Private RMI market revenue grew by 1.7%. The first half of the year was broadly flat with growth increasing to 3.8% in the second half of the year.

UK Export

- > Decline due mainly to a large, one-off spares order in the prior year.
- > We continue to lead in the Irish market for the supply of Residential New Build Systems.



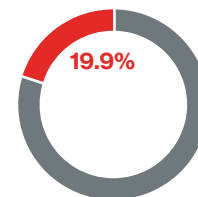
Vent-Axia PureAir fan

1. Excluding sales to Simx and Air Connection in the prior period of £1.3 million to show a like-for-like organic comparison to 2018 as sales to Simx and Air Connection are now eliminated as intercompany sales. Including the effect of sales to Simx and Air Connections becoming intercompany in FY2018 there was a 20.7% (20.2% at cc) decline.

Market Sector Review: Nordics

	2019 £m	2019 (cc) £m	2018 £m	Total growth %	Organic growth (cc) %	Inorganic growth (cc) %	Total growth (cc) %
Nordics revenue	47.0	48.7	36.7	28.1%	(2.3)%	34.9%	32.6%

% of Volution Group revenue



Nordics

- > Sales increase of 28.1% (32.6% at cc) with an organic decline of 2.3% (cc).
- > The Swedish construction market remained soft throughout the year.
- > Introduced the new Intellivent SKY fan, further enhancing our position as the leading supplier of high-end ventilation solutions for the Nordic refurbishment market.
- > Our recent acquisition in Finland, Oy Pamon, had strong revenue growth in the year which was mainly inorganic.



Intellivent SKY fan

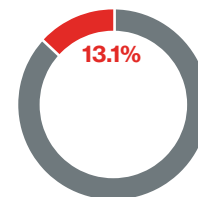


Momento II towel warmer timer

Market Sector Review: Central Europe

	2019 £m	2019 (cc) £m	2018 £m	Total growth %	Organic growth (cc) %	Inorganic growth (cc) %	Total growth (cc) %
Central Europe revenue	31.0	31.1	28.5	8.9%	9.3%	—	9.3%

% of Volusion Group revenue



Central Europe

- > Organic revenue growth of 8.9% (9.3% at cc).

Belgium and the Netherlands

- > Our strategy of focusing on the trade distribution channel in Belgium was very successful during the year with a substantial increase in the number of outlets stocking our products.
- > We have successfully introduced a wider range of the Group's products to Belgium under the Vent-Axia brand.
- > In the Netherlands the same approach as Belgium has increased the number of trade distributors which sell our products with further new introductions planned for the coming year.

Germany

- > In Germany we benefited from the success of the new range of Xenion decentralised heat recovery products. Launched at the end of our financial year 2018. This improved, quieter and better performing range of products helped us to deliver good organic growth and a substantial increase in gross margins.

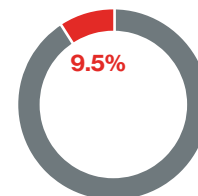


Xenion fan

Market Sector Review: Australasia

	2019 £m	2019 (cc) £m	2018 £m	Total growth %	Organic growth (cc) %	Inorganic growth (cc) %	Total growth (cc) %
Australasia revenue	22.2	22.5	8.2	171.0%	8.8%	165.7%	174.5%

% of Volution Group revenue



MANROSE



Australasia

- > Sales grew by 171.0% (174.5% at cc) driven by a full year of trading from Simx, and the recent acquisition of Ventair in Australia.
- > Organic revenue grew by 7.5% (8.8% at cc) with a particularly strong finish to the year.
- > We now have a leading market position for residential ventilation in our Australasian market and the opportunity to continue to launch many new products in both markets.
- > With the acquisition of Ventair it is our ambition to become one of the leading providers of residential ventilation in Australia complementing our leading position in the residential refurbishment market in New Zealand.

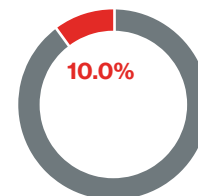


Ventair

Market Sector Review: OEM (Torin-Sifan)

	2019 £m	2019 (cc) £m	2018 £m	Total growth %	Organic growth (cc) %	Inorganic growth (cc) %	Total growth (cc) %
OEM (Torin-Sifan) revenue	23.6	23.7	22.6	4.5%	4.8%	—	4.8%

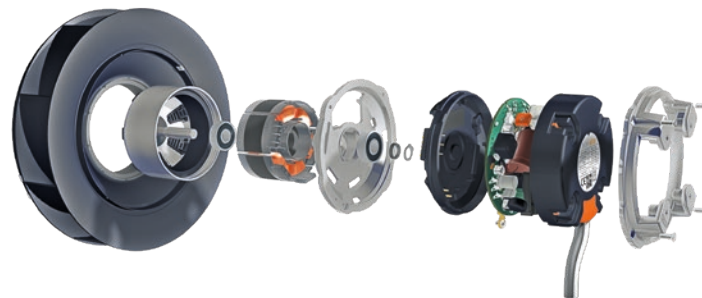
% of Volusion Group revenue



torin-sifan

OEM (Torin-Sifan)

- > Revenue was £23.6 million (2018: £22.6 million), an increase of £1.0 million. Organic revenue growth of 4.5% (4.8% at cc).
- > Sales of our EC3 motor continue to gain market share and have been increasingly built into our own ventilation products.
- > During the year we made several operational and logistical improvements to increase capacity and improve operational efficiency.



EC3 motorised impeller

Summary and Outlook

Three strategic pillars

Before



Organic growth in all our markets



Growth through a disciplined and value-adding acquisition strategy



Further develop Torin-Sifan's range and build customer preference and loyalty



After



Organic growth in all our markets

> Now including organic growth in Torin-Sifan



Growth through a disciplined and value-adding acquisition strategy



Operational Excellence

- > Strong revenue growth in the year of 14.6% (15.7% at cc).
- > Organic revenue growth of 2.6% (3.5% at cc).
- > Ventair Pty Limited was acquired in the year (March 2019) and is integrating well.
- > The ventilation market remains highly fragmented and we will continue to pursue acquisition opportunities.
- > Whilst there is major uncertainty in the UK economy caused by the current state of Brexit negotiations, we continue to focus on building on our strong financial performance and in particular the pursuit of operational excellence to further expand our operating margins.



Manrose Genius fan

Our Business Model



WE LISTEN

We listen to our customers and end users to help them solve their ventilation problems and meet their regulatory obligations.



WE INNOVATE

We continue to innovate products to meet customer needs and regulatory obligations.



WE GROW

We deliver growth by developing our strong market positions for our brands and cost effective solutions for our customers.



WE HELP OUR CUSTOMERS

We have specialist sales and marketing teams supporting our customers.



WE DISTRIBUTE

We provide best in class customer service to thousands of customers with thousands of products across the Group.



WE MANUFACTURE

We manufacture and assemble high quality, technically sophisticated ventilation solutions at optimised cost.



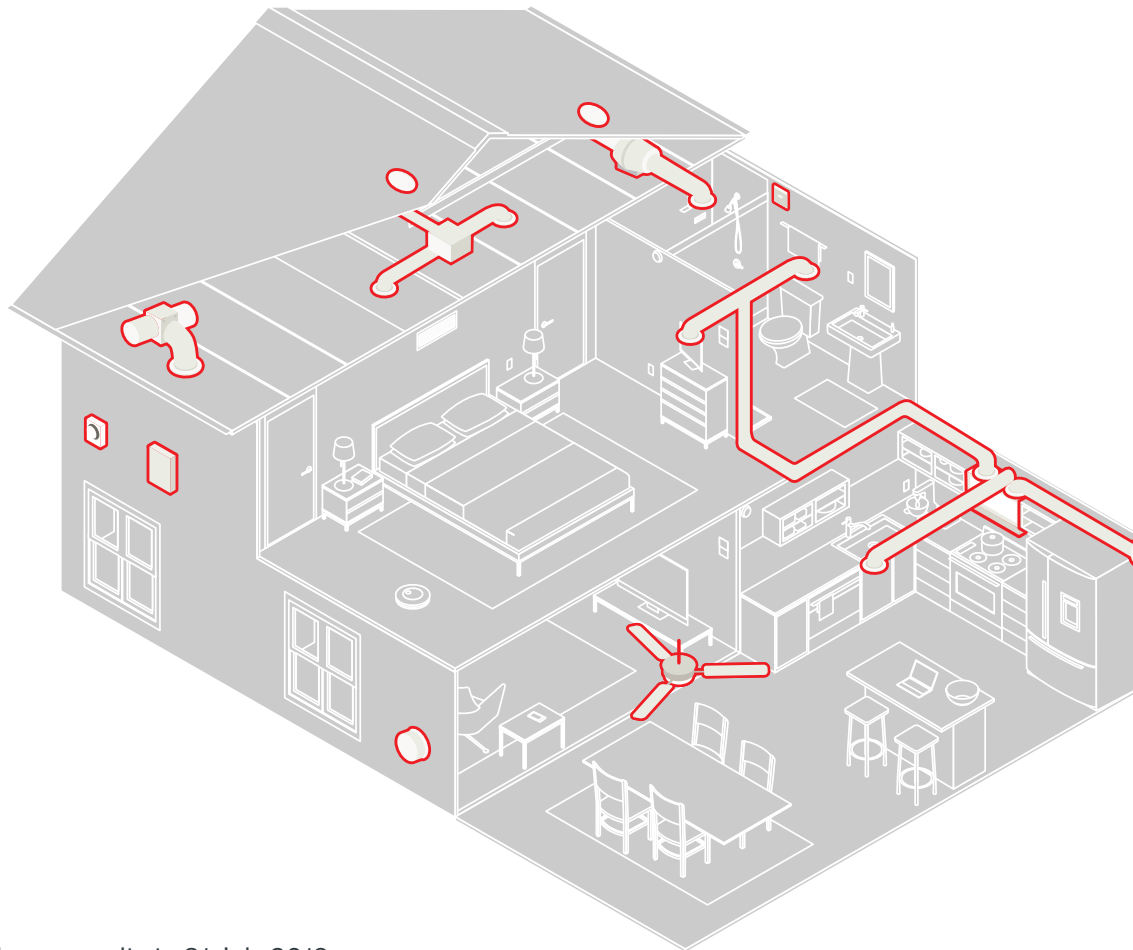
Employees

Volition Group is founded upon and underpinned by the excellence of its people. The experience, knowledge and specialist skills of our employees are key differentiators for us. We are committed to supporting, developing and retaining talent across the Group and it is important to us that our employees fulfil their potential.

We are particularly proud of our Management Development Programme having now run three over the last few years. We are also committed to open and honest communication with our employees and have a number of employee communication channels across the business, including a biannual Employee Forum.

Thank You

Q&A



Disclaimer

This document may contain forward-looking statements which are made in good faith and are based on current expectations or beliefs, as well as assumptions about future events. You can sometimes, but not always, identify these statements by the use of a date in the future or such words as “will”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “should”, “may”, “assume” and other similar words. By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements.

The Company undertakes no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.