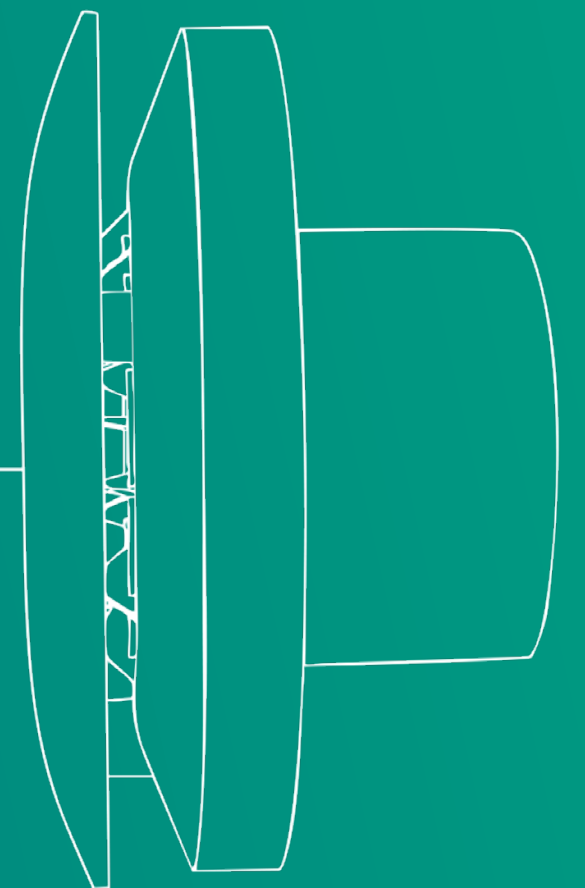
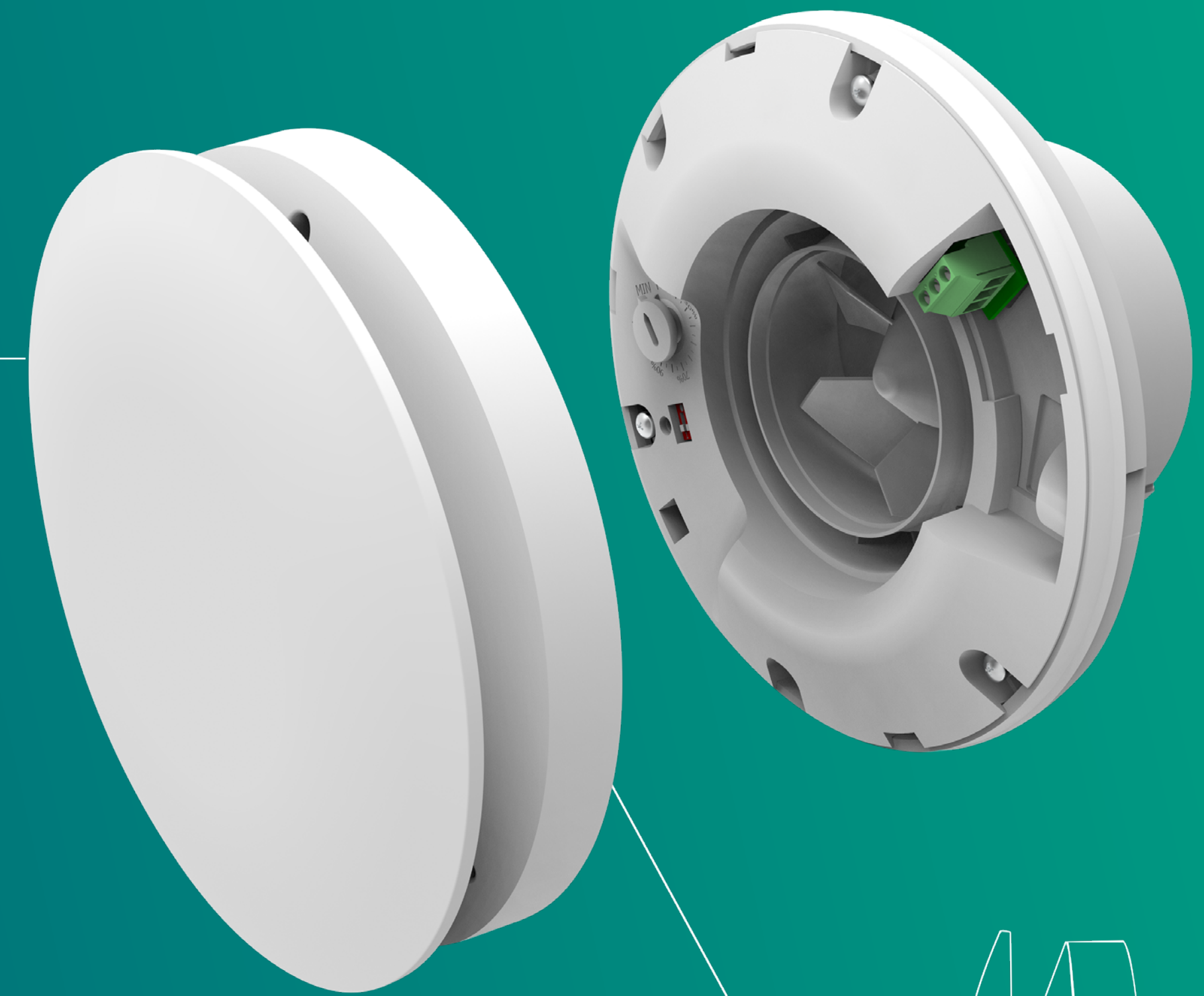


**volution**

**Full-Year Results**  
to 31 July 2025



Healthy air,  
sustainably

# Agenda



**Ronnie George**  
Chief Executive Officer



**Andy O'Brien**  
Chief Financial Officer

Overview

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Financial Review

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Business Review

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Summary and Outlook

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Q&A

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# Overview



# A strong year: revenue +20.6%, adjusted EPS +18.2%

- **Revenue +20.6% (+21.9%cc)**, with 5.7%cc organic and 16.2% inorganic from Fantech
- **Volume-led organic growth of 5.7%cc**; highest in UK at 9.5%, supported by regulations and share gain
- **Adjusted operating profit margin 22.3%** (2024: 22.5%), with organic expansion of 50bps offset by Fantech dilution
- **Excellent cash conversion of 109%** (2024: 107%); leverage 1.2x
- **ROIC was robust at 25.2%**, despite the dilutive impact of the acquisition
- **Good ESG progress**; further improvements in employee engagement, reportable accidents and recycled plastics
- **New Regional Structure** established; 2 x Europe and 1 x Australasian MDs

**Strong revenue and earnings growth; well-set for continued progress**

# Strong, consistent track record

## The Group in 2014

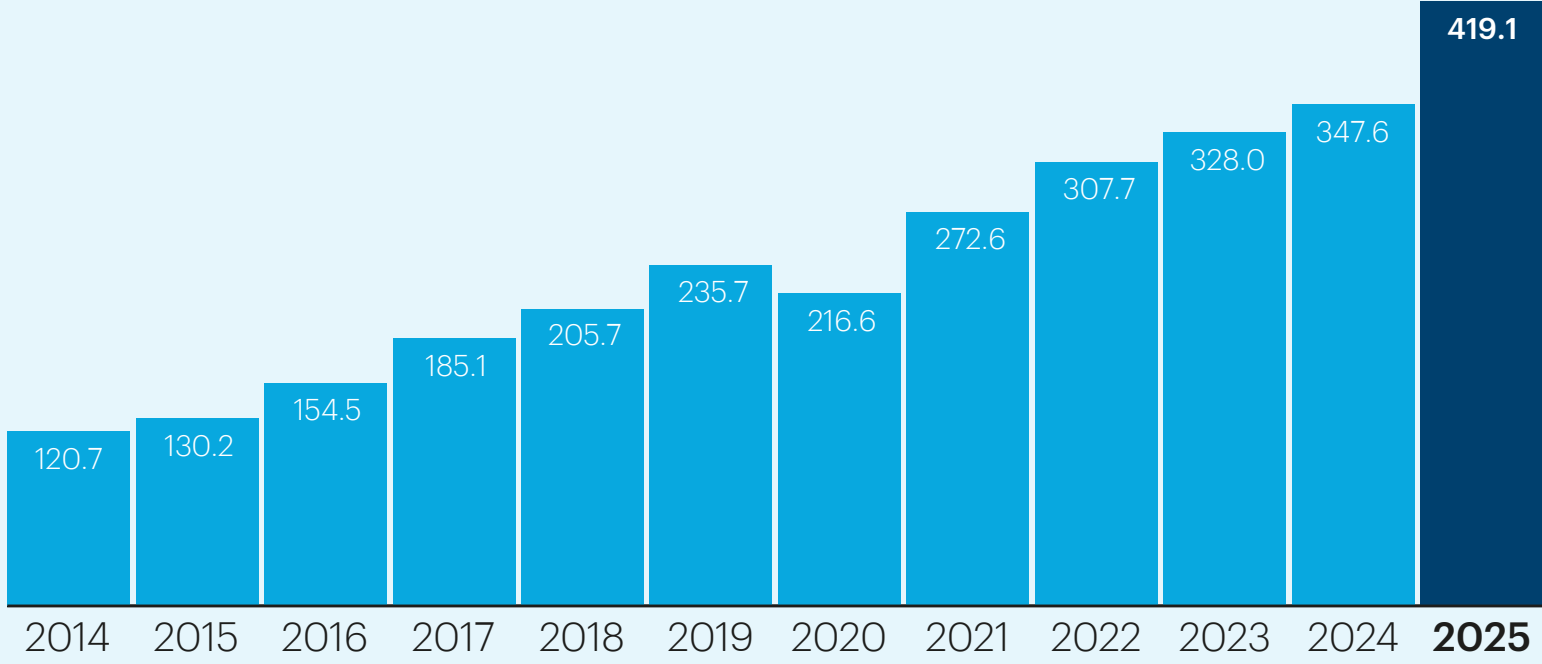
Revenue	£121m
Revenue from non-UK customers	c.30%
Number of countries	4
Number of key brands	5
Number of employees	1,008

## The Group in 2025

Revenue	£419m
Revenue from non-UK customers	c.63%
Number of countries	17
Number of key brands	29
Number of employees	2,338

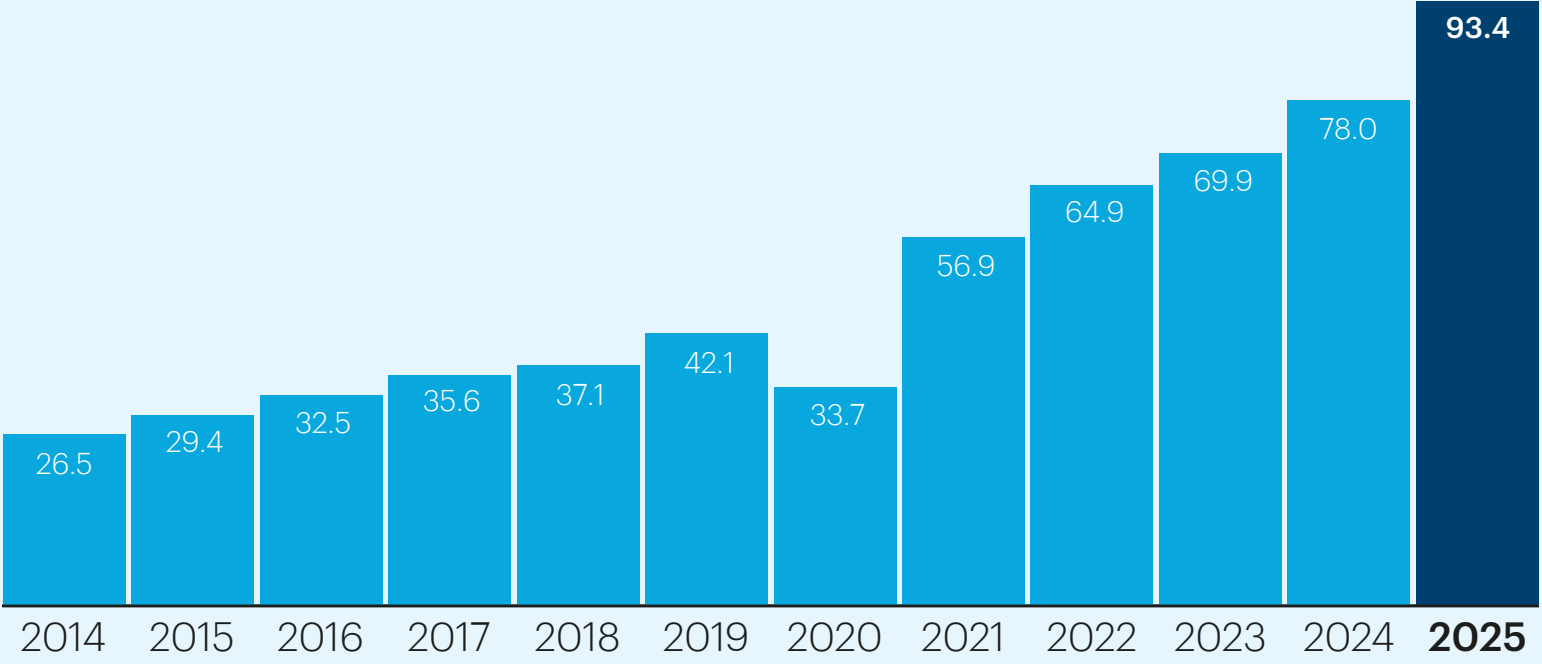
Revenue

+12.4% (10-Year CAGR)



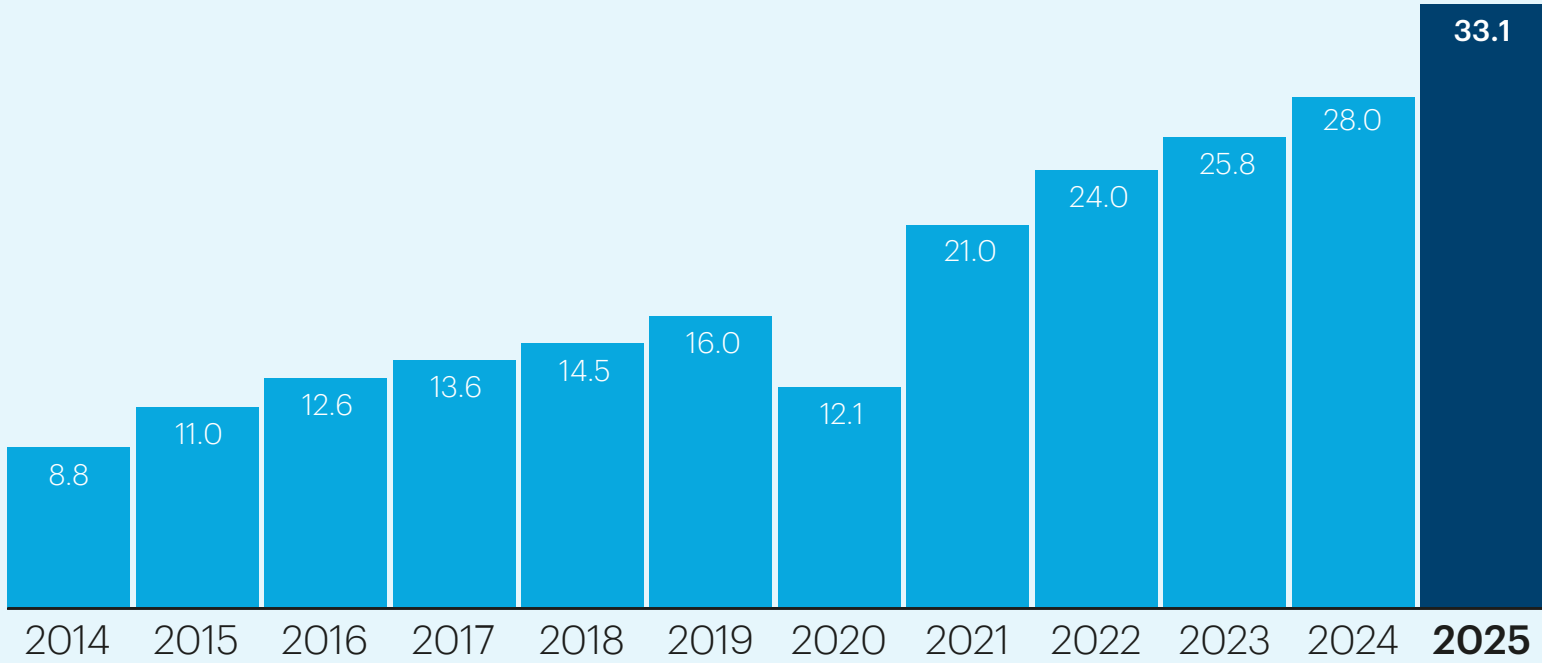
Adjusted operating profit

+12.2% (10-Year CAGR)



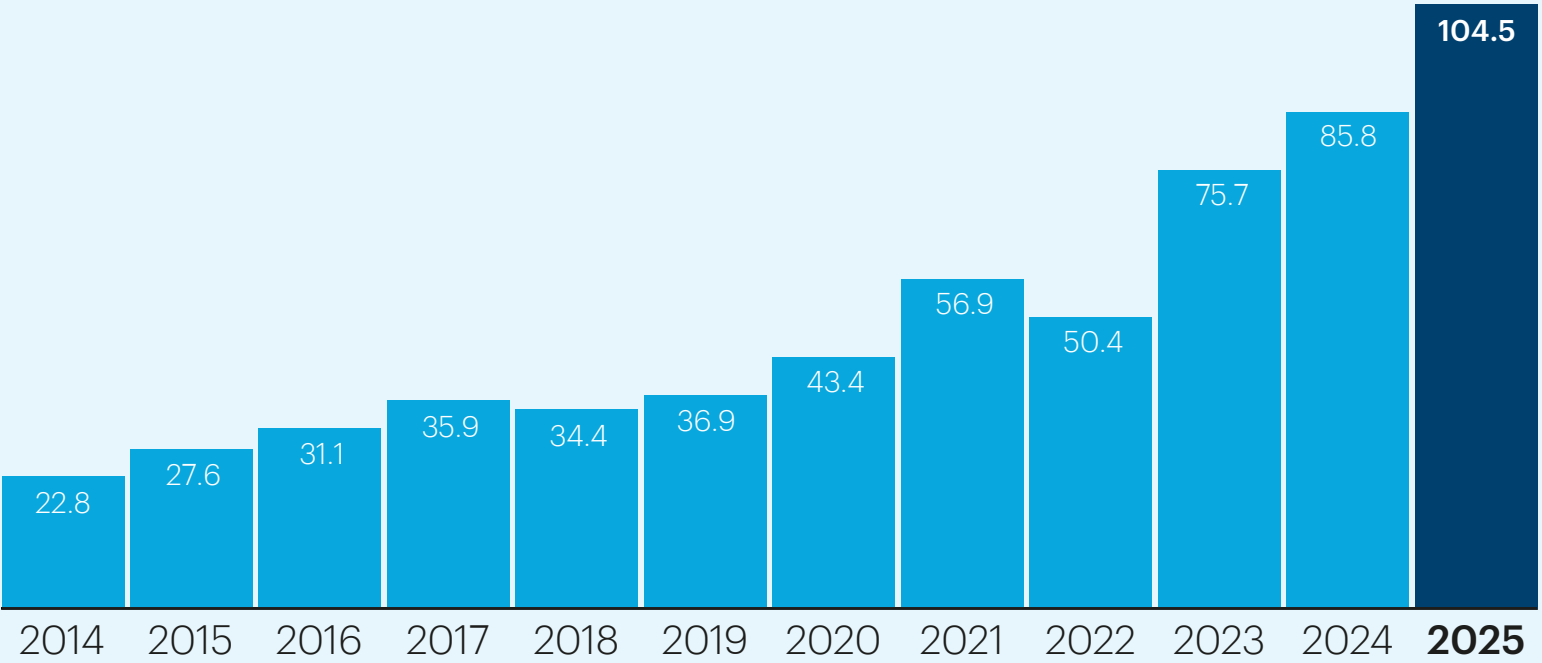
Adjusted earnings per share

+11.6% (10-Year CAGR)



Adjusted operating cash flow

+14.2% (10-Year CAGR)





# Strategic progress and priorities

## Organic growth

### FY25 Progress

**5.7%cc** Organic revenue growth

### FY26 Priorities

- Continuing to invest in new product development with exciting new products launched in all three geographic regions
- Capitalise on cross selling opportunities with notable focus on Australasia since the acquisition of Fantech



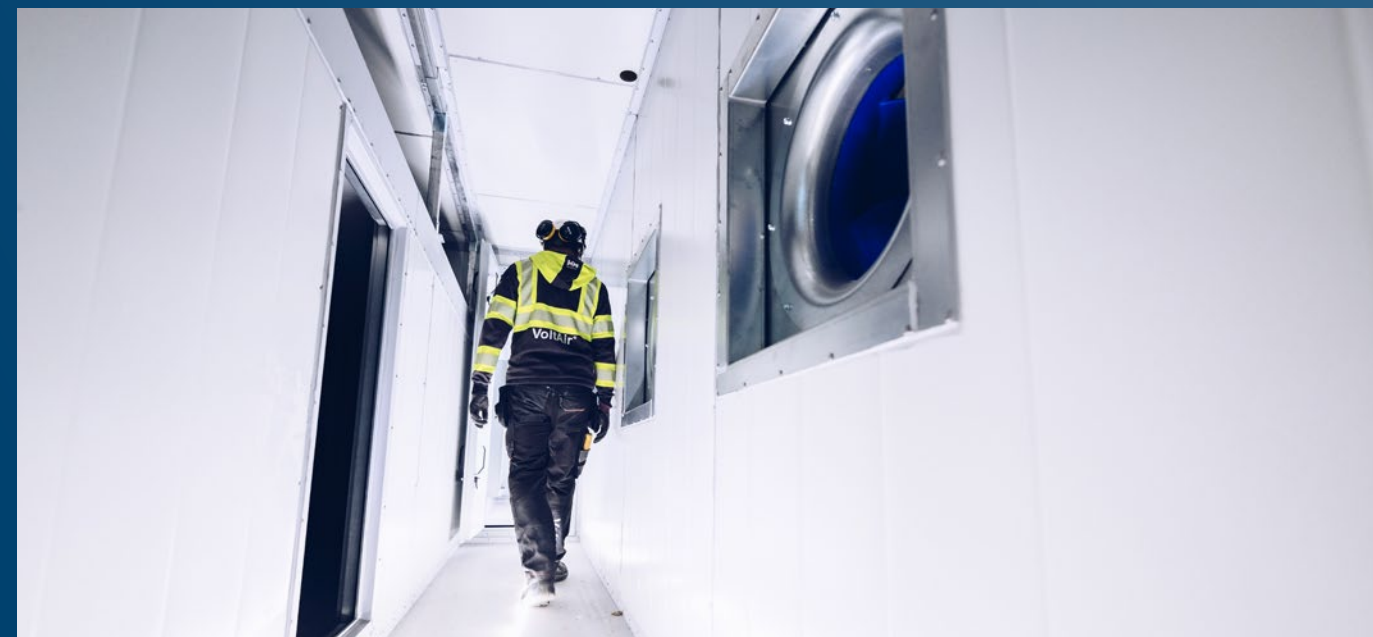
## Value-adding acquisitions

### FY25 Progress

**16.2%cc** Inorganic revenue growth

### FY26 Priorities

- Complete the integration of the Fantech group of companies
- Fully embed our new regional leadership structure creating the bandwidth and management capability to underpin our long-term acquisition growth plans



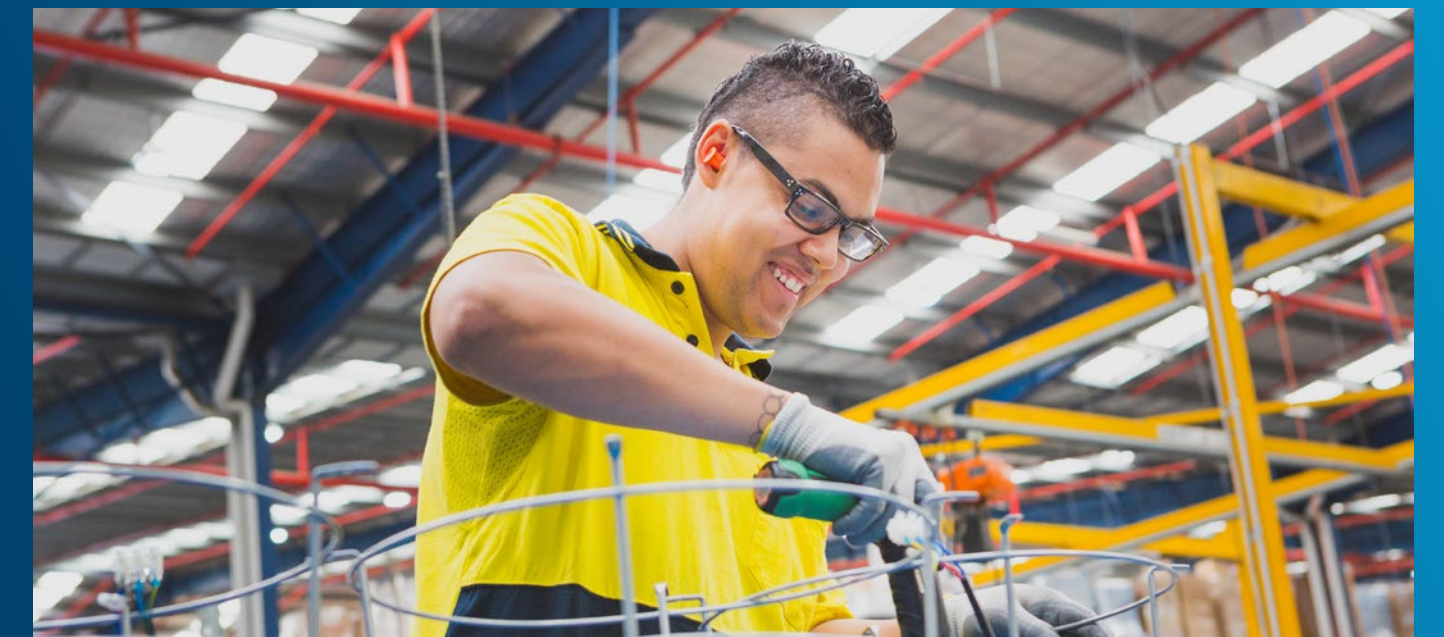
## Operational excellence

### FY25 Progress

**22.3%** adjusted operating profit margin









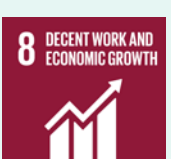
### FY26 Priorities

- Optimise and expand extrusion capability in Reading
- Leverage Group procurement to optimise supply chains and maximise synergistic benefits available with particular focus on Fantech





# Sustainability

			2025	2024	Comment
<b>Product</b> 	 	Low-carbon sales	71.2%	74.6%	Low-carbon sales excluding Fantech FY25 77.3%
		Avoided emissions	1,979kt	1,872kt	Innovative model built with 3rd party consultants to measure carbon avoided
		Heat recovery products	28.5%	31.7%	Heat recovery product sales excluding Fantech FY25 32.5%
<b>Planet</b> 	 	Recycled plastic	83.9%	78.1%	UK now over 90%, Nordics increasing rapidly to c30%
		Carbon intensity	12.0	12.8	SBTi targets at most ambitious level approved in Feb 2025
		Absolute market-based emissions	2,568	2,566	Flat year on year and broadly in line with SBTi target on like-for-like basis
<b>People</b> 	 	Employee engagement	75	74	First Group-wide survey in FY24 (score: 74), second survey FY25 (score: 75)
		Accident frequency rate	0.17	0.20	Increased H&S leadership and resource
		Developing diverse future leaders	40%	40%	Female participation in our MDP (4) programme, graduated in H1 FY25





# Financial Review

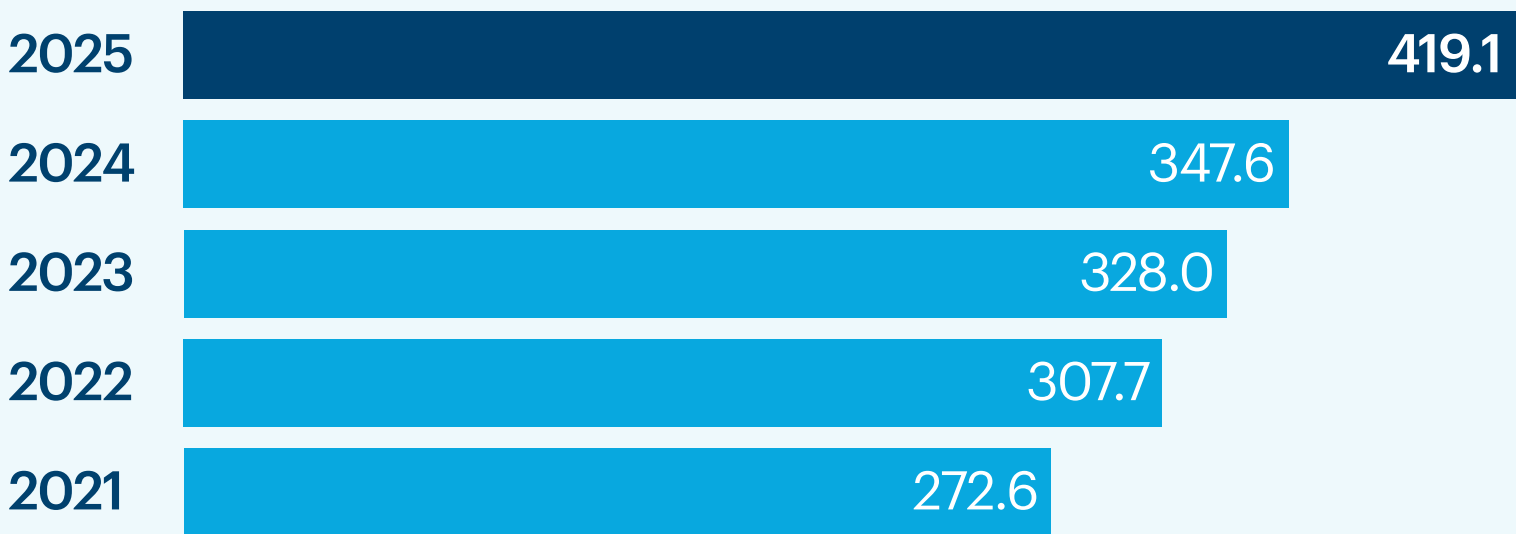


# Financial highlights

Revenue £m

£419.1m

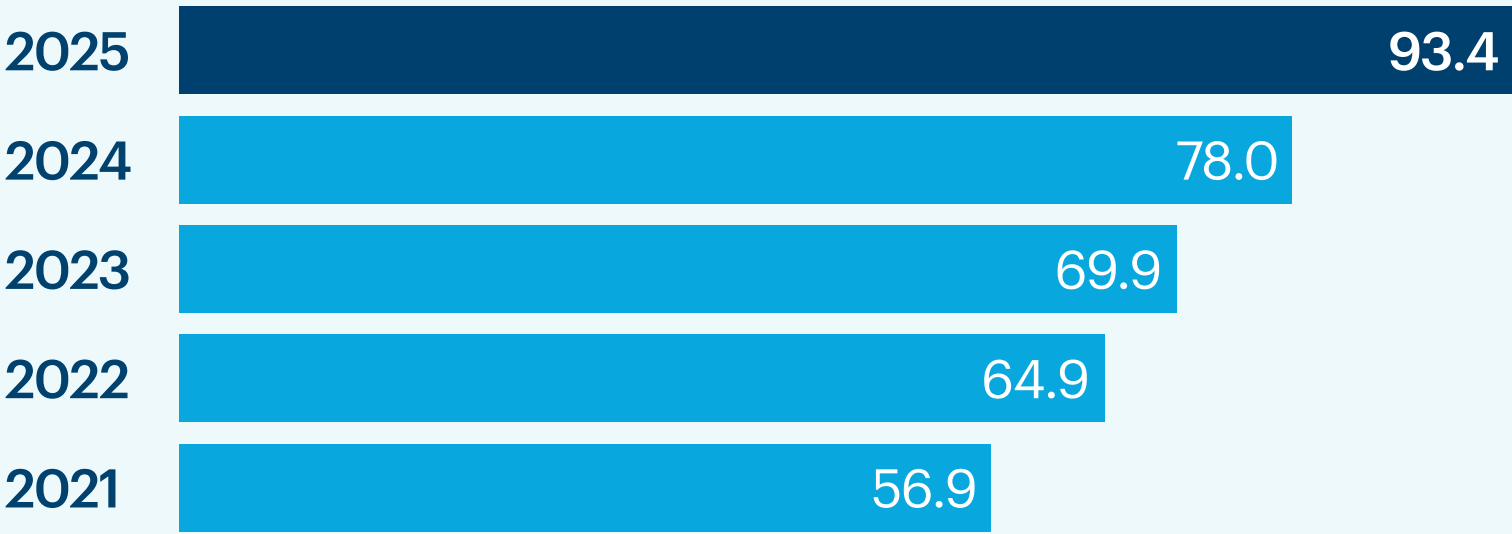
+20.6% (+21.9%cc)



Adjusted operating profit £m

£93.4m

+19.7%



Adjusted operating profit margin %

22.3%

-20bps



Adjusted EPS pence per share

33.1p

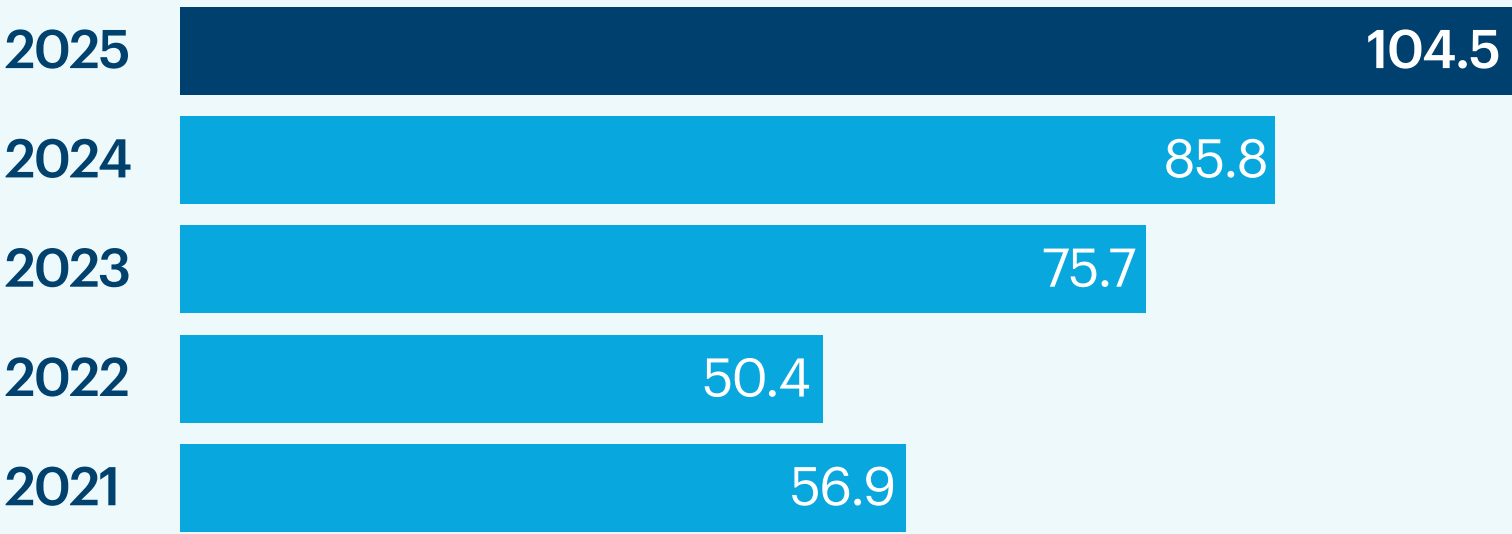
+18.2%



Adjusted operating cash flow £m

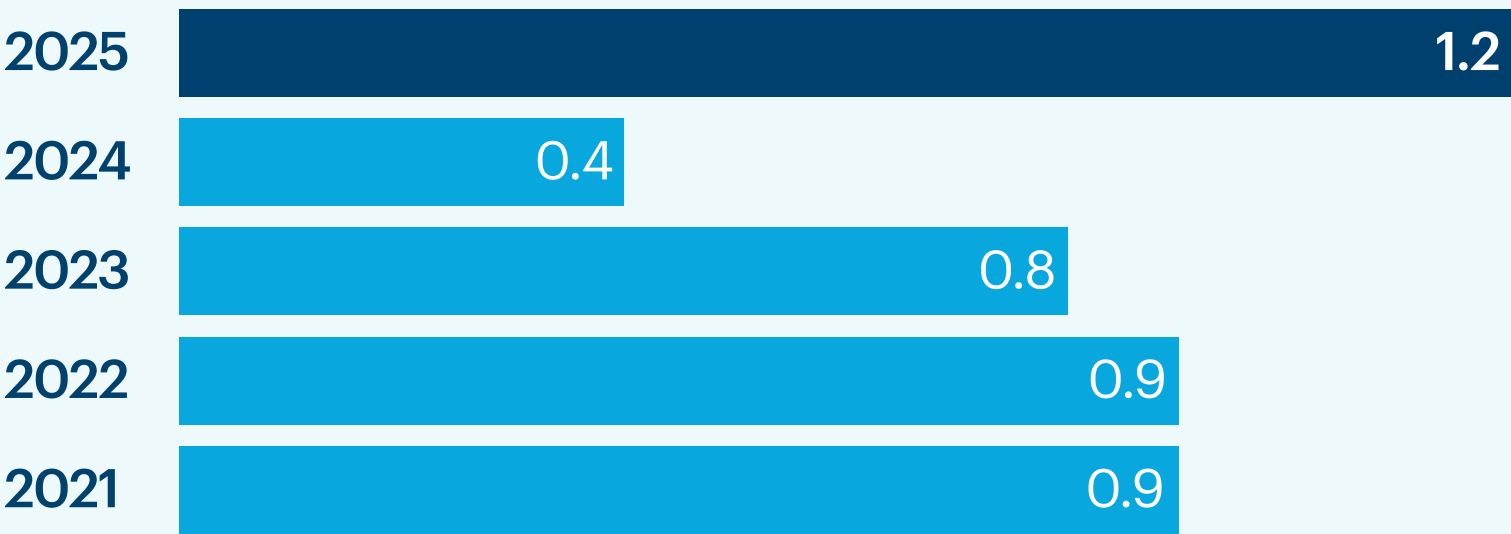
£104.5m

+21.8%



Leverage (excluding lease liabilities)

1.2x





# A strong financial performance

	2025	2024	Movement
Revenue (£m)	<b>419.1</b>	347.6	+20.6%
Adjusted operating profit (£m) <sup>1</sup>	<b>93.4</b>	78.0	+19.7%
Adjusted operating profit margin (%) <sup>1</sup>	<b>22.3</b>	22.5	-20bps
Adjusted EPS (pence) <sup>1</sup>	<b>33.1</b>	28.0	+18.2%
Adjusted operating cash flow (£m) <sup>1</sup>	<b>104.5</b>	85.8	+21.8%
Closing debt leverage (x) <sup>2</sup>	<b>1.2</b>	0.4	0.8
ROIC % (pre-tax) (%)	<b>25.2</b>	27.8	-260bps
Dividend per share (pence)	<b>10.8</b>	9.0	+20.0%

<sup>1</sup> 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 EPS and adjusted operating cash flow.

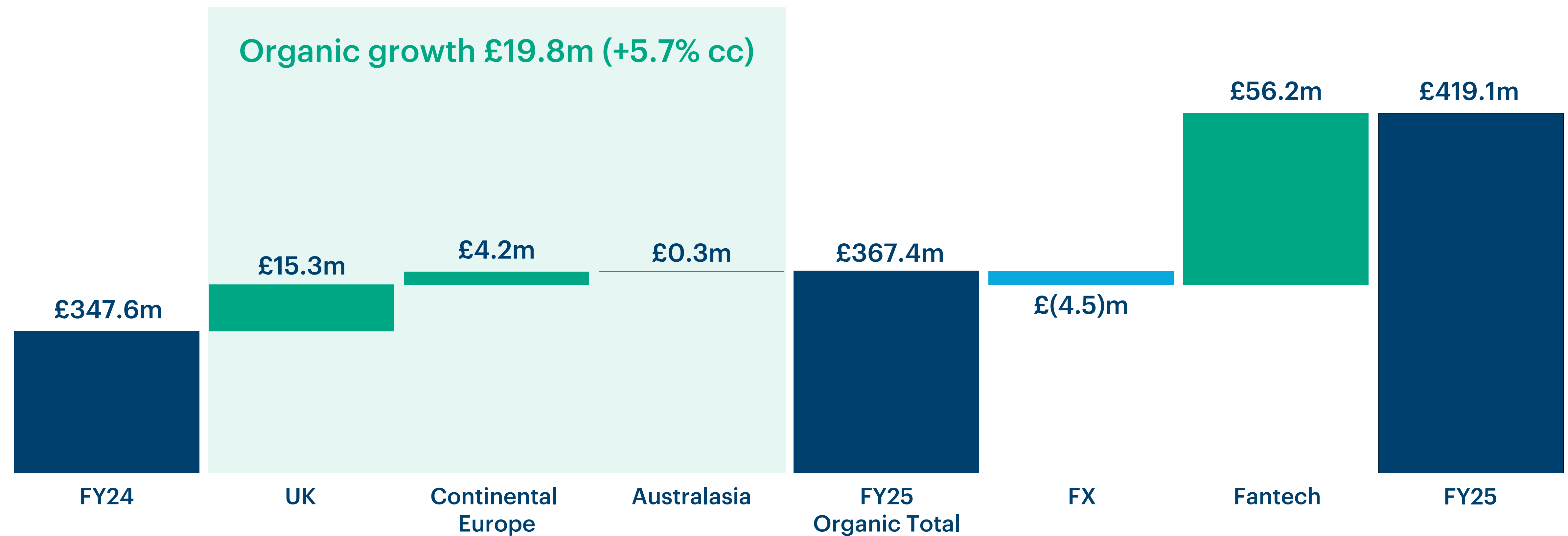
<sup>2</sup> Closing debt leverage is net debt to LTM adjusted EBITDA.

- Revenue up 20.6% (21.9%cc) of which +5.7%(cc) organic
- Adjusted operating profit margin down 20bps to 22.3%, due to the dilutive impact of the Fantech acquisition, with organic margins (excluding Fantech) up 50bps versus the prior year
- Adjusted EPS 33.1p, up 18.2% vs prior year
- Working capital inflow of £4.5 million contributed to excellent cash generation conversion 109% (2024: 107%)
- Dividends up 20.0% to 10.8p per share (2024: 9.0p)

**Strong growth in revenue, adjusted operating profit and cash flow**



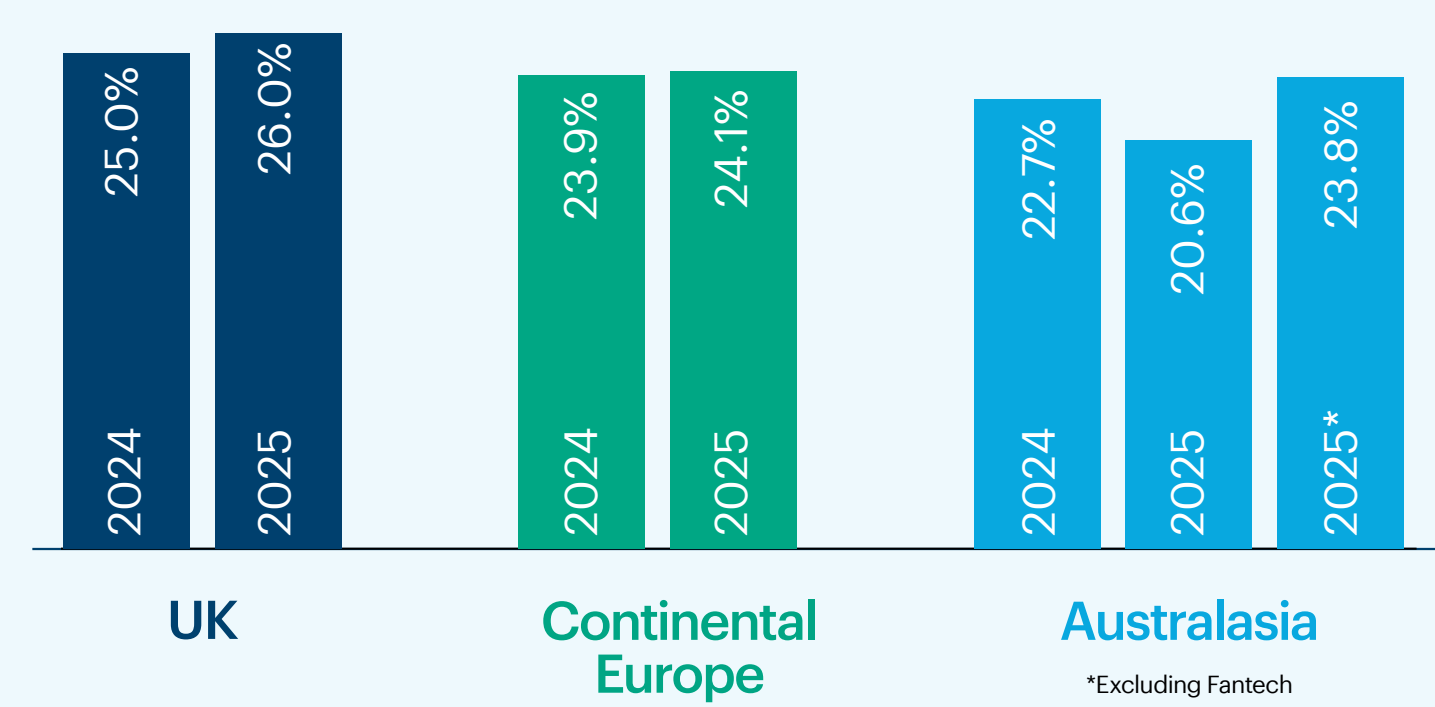
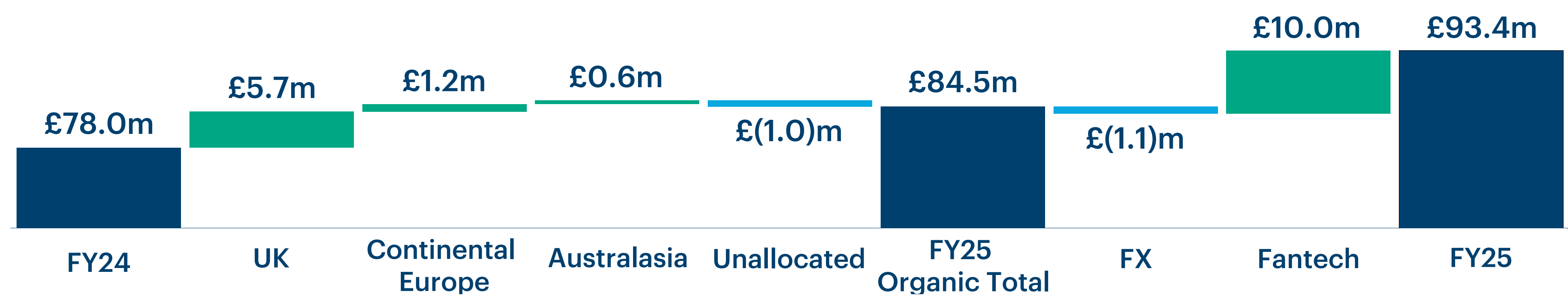
# Strong organic and inorganic revenue growth



Revenue up 21.9%cc; organic revenue up 5.7%cc (volume 4.5% price 1.2%)



# Robust adjusted operating profit margin



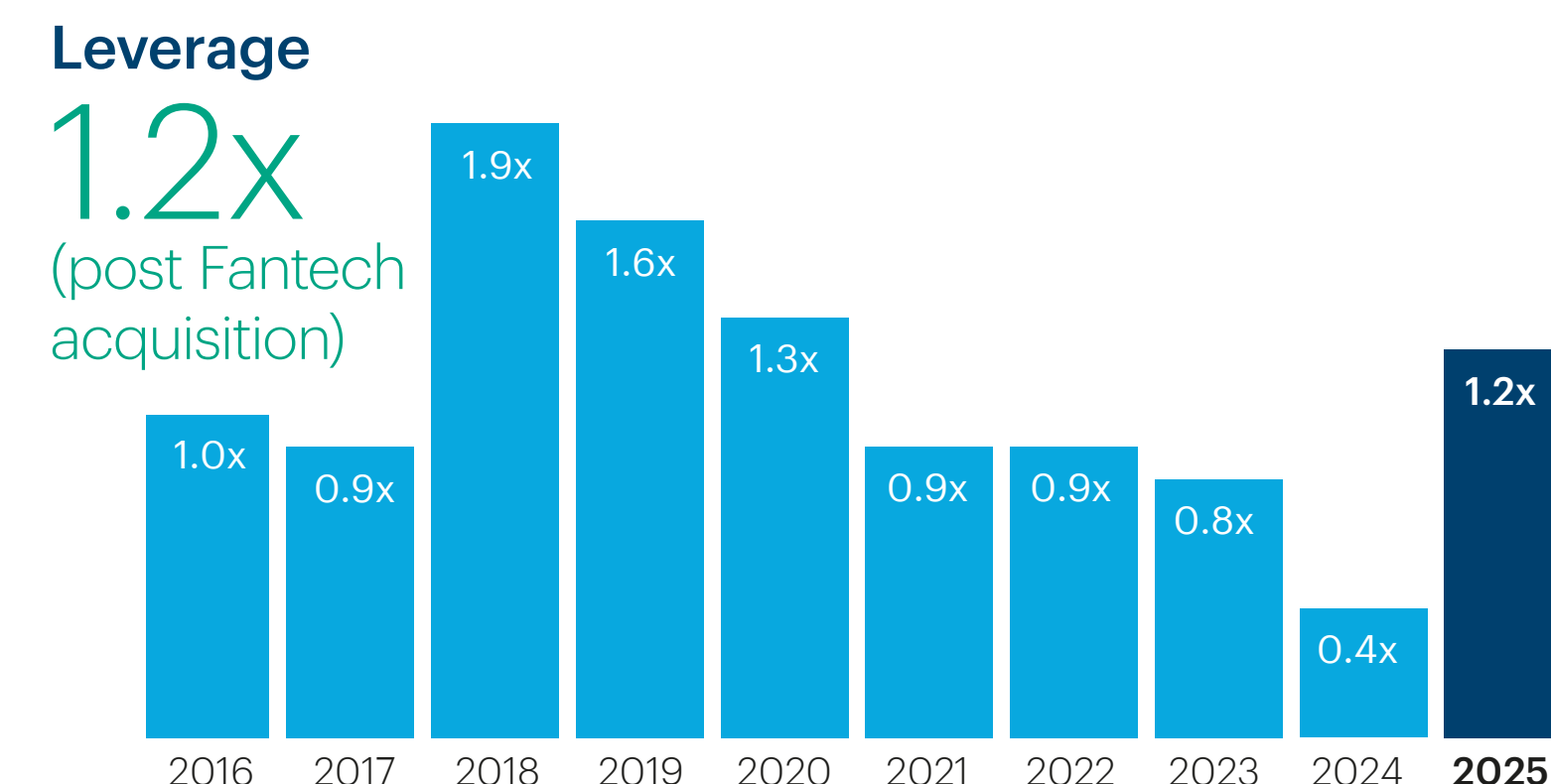
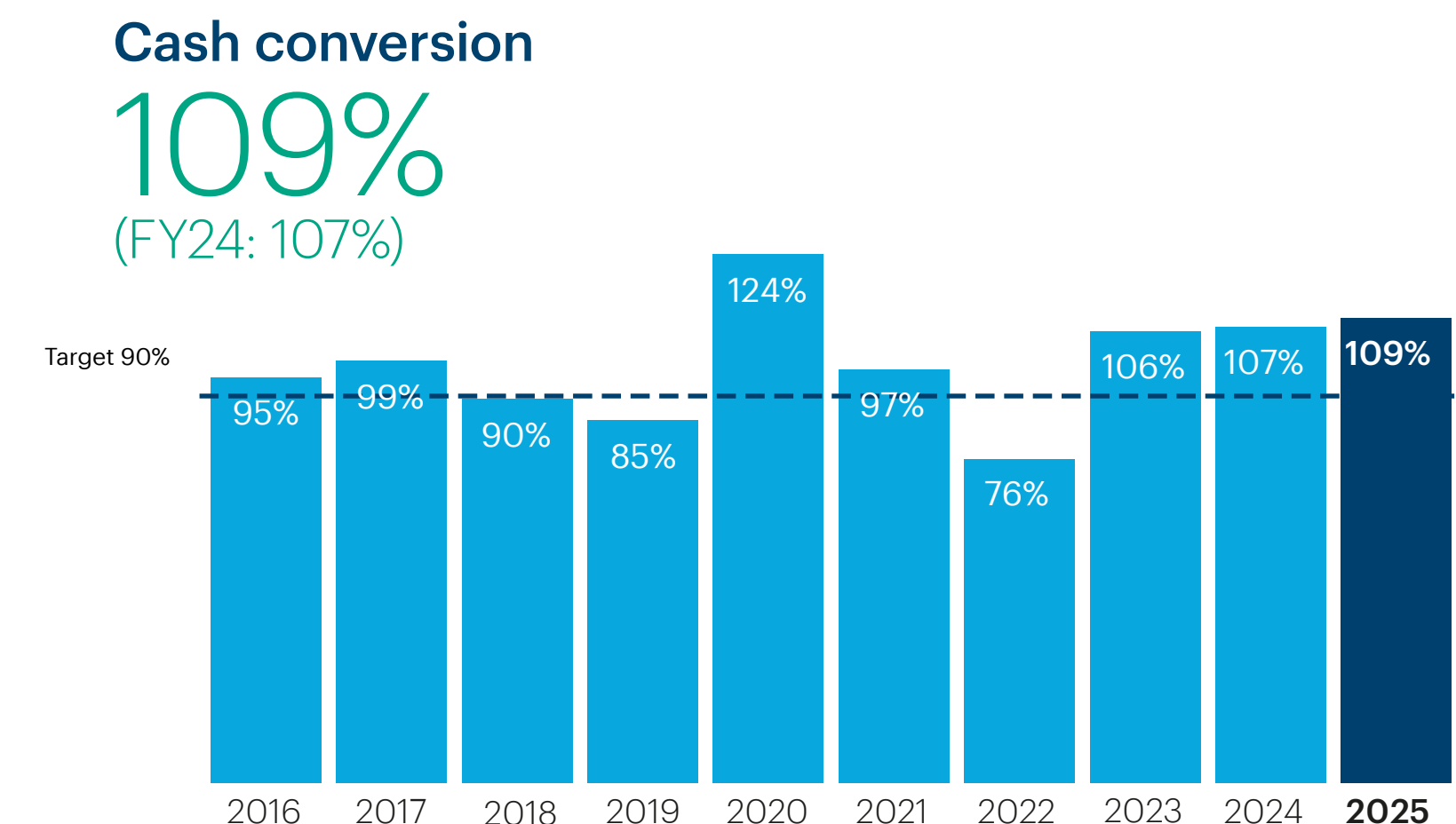
Adjusted operating profit up  
19.7% to £93.4m



# Net debt and cash flow

## Strong cash conversion

	FY25 £m	FY24 £m
<b>Adjusted operating cash flow</b>	<b>104.5</b>	85.8
Cash conversion	<b>109%</b>	107%
Interest paid on debt	<b>(7.6)</b>	(5.0)
Tax paid	<b>(20.1)</b>	(16.8)
Dividends	<b>(19.0)</b>	(16.4)
<b>Free cash flow</b>	<b>57.8</b>	47.6
Changes in investments	<b>(112.2)</b>	(13.2)
Consideration paid for 25% of ClimaRad	<b>(30.4)</b>	–
Purchase of shares	<b>(2.3)</b>	(2.7)
Business combination costs	<b>(3.1)</b>	(0.2)
Finance costs paid	<b>(1.8)</b>	–
Long-term lease liabilities adjustment	<b>(13.7)</b>	5.1
Payments of lease liabilities	<b>(6.0)</b>	(5.7)
<b>Cash (outflow)/inflow</b>	<b>(111.7)</b>	30.9
<b>Opening net debt</b>	<b>(57.6)</b>	(89.3)
<b>Cash (outflow)/inflow</b>	<b>(111.7)</b>	30.9
FX on foreign currency loans/cash	<b>3.6</b>	0.8
<b>Closing net debt</b>	<b>(165.7)</b>	(57.6)



**Cash conversion 109% (2024: 107%), Leverage 1.2x (2024: 0.4x), Available liquidity £85.3m (2024: £100.2m)**



# Compelling returns on invested capital (ROIC)

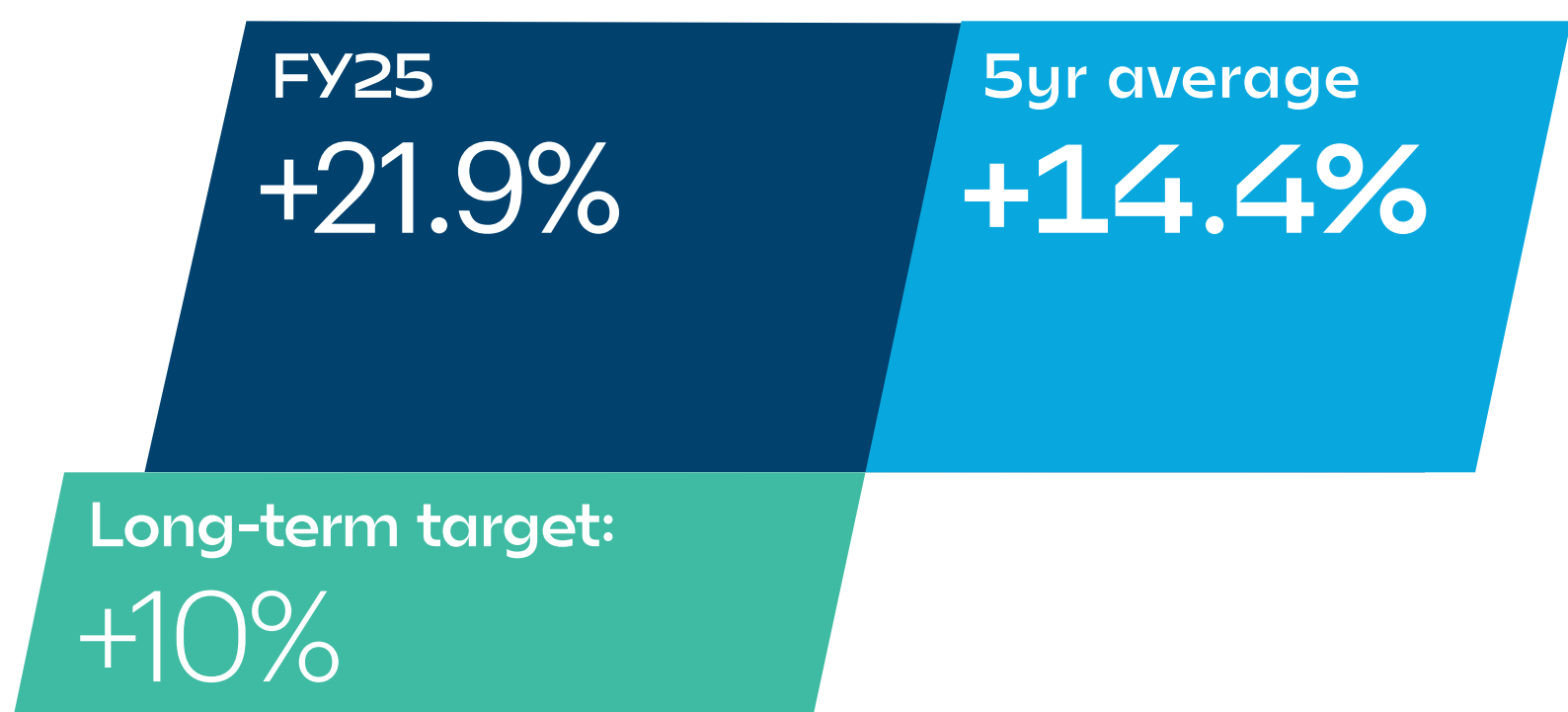
	2025 £m	2024 £m	2023 £m
<b>AVERAGE NET ASSETS<sup>1</sup></b>	<b>254.0</b>	235.9	216.3
Add/(deduct)			
+ Acquisition-related liabilities	<b>30.7</b>	21.8	15.6
+ Net debt	<b>101.9</b>	48.0	58.3
+ Historic amortisation charges (net of def. tax)	<b>147.1</b>	137.8	128.2
– Goodwill/intangibles of 2012 LBO	<b>(163.0)</b>	(163.0)	(163.0)
<b>AVERAGE INVESTED CAPITAL<sup>1</sup></b>	<b>370.7</b>	280.5	255.4
<b>ADJUSTED OPERATING PROFIT</b>	<b>93.4</b>	78.0	69.9
<b>ROIC % (pre-tax)</b>	<b>25.2%</b>	27.8%	27.4%

1. three point average (1 Aug, 31 Jan and 31 Jul).

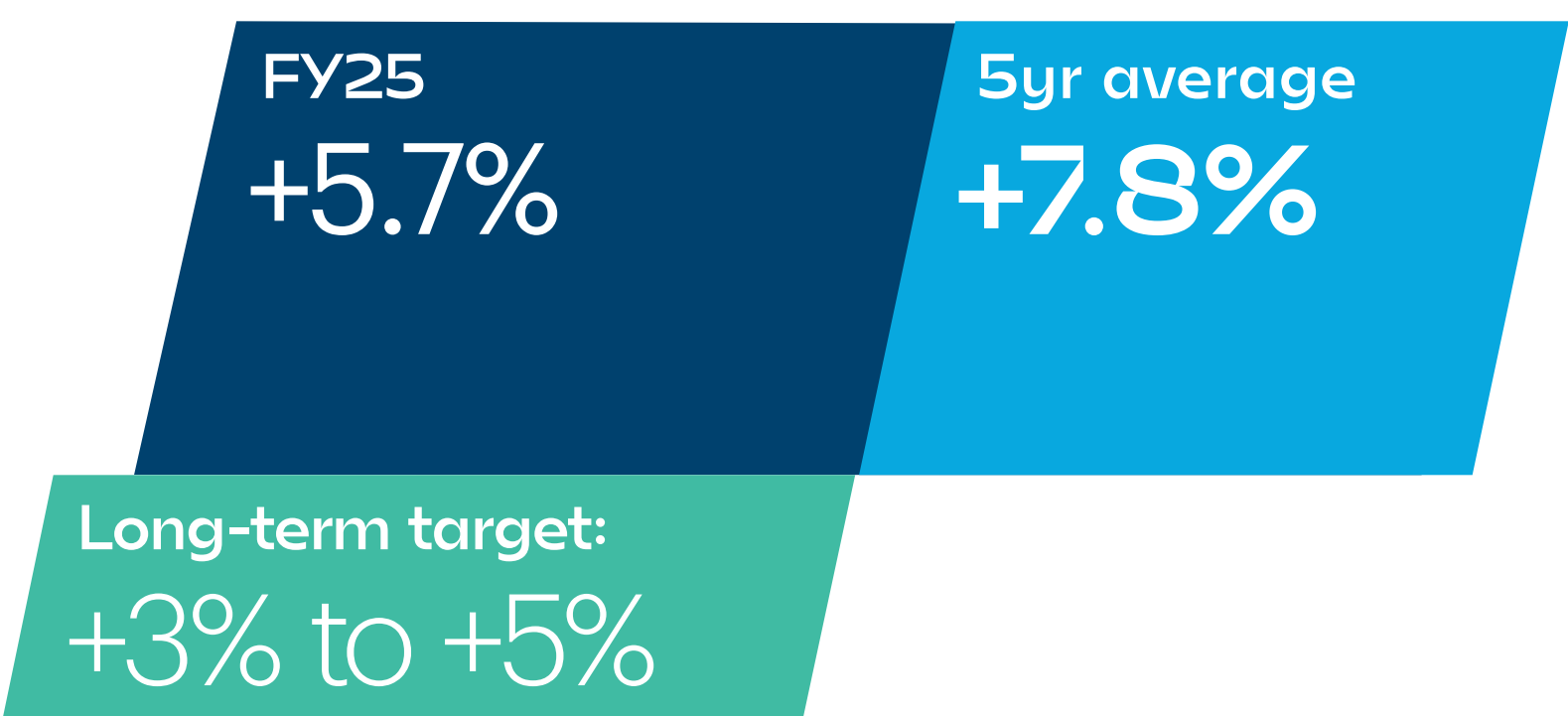
**ROIC 25.2% (2024: 27.8%) with organic improvement  
offset by impact of Fantech**

# Strong performance ahead of all our financial targets

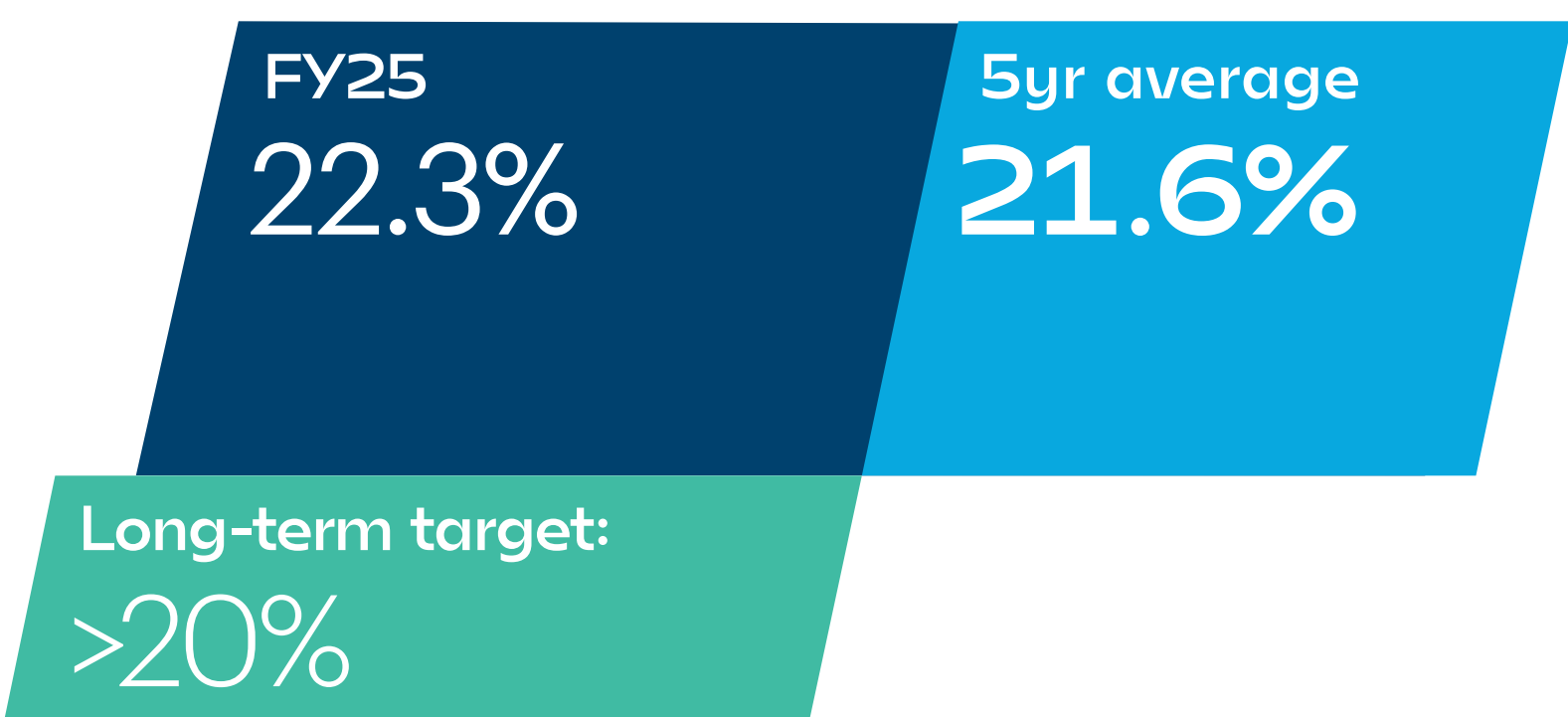
## Revenue growth (cc)



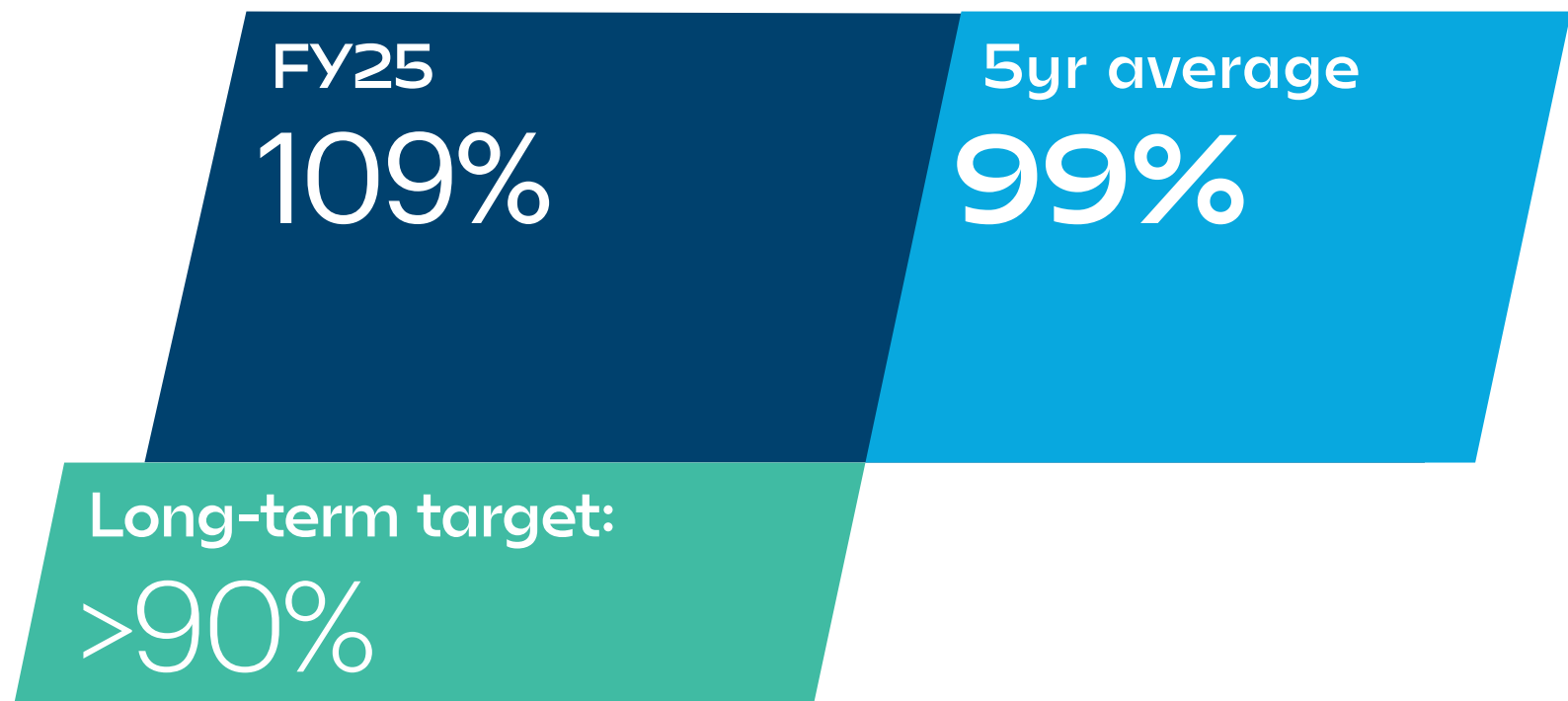
## Organic revenue growth (cc)



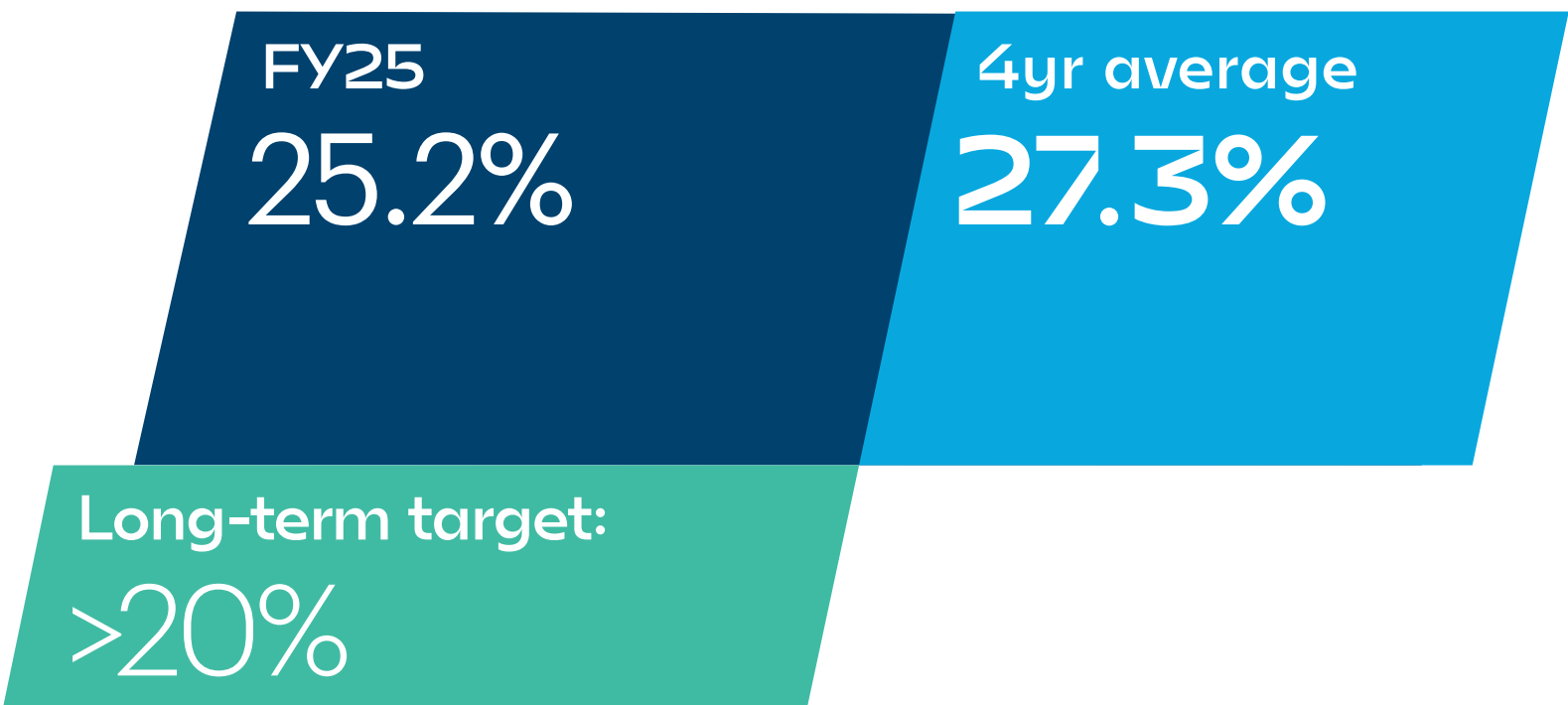
## Adjusted operating profit margin %



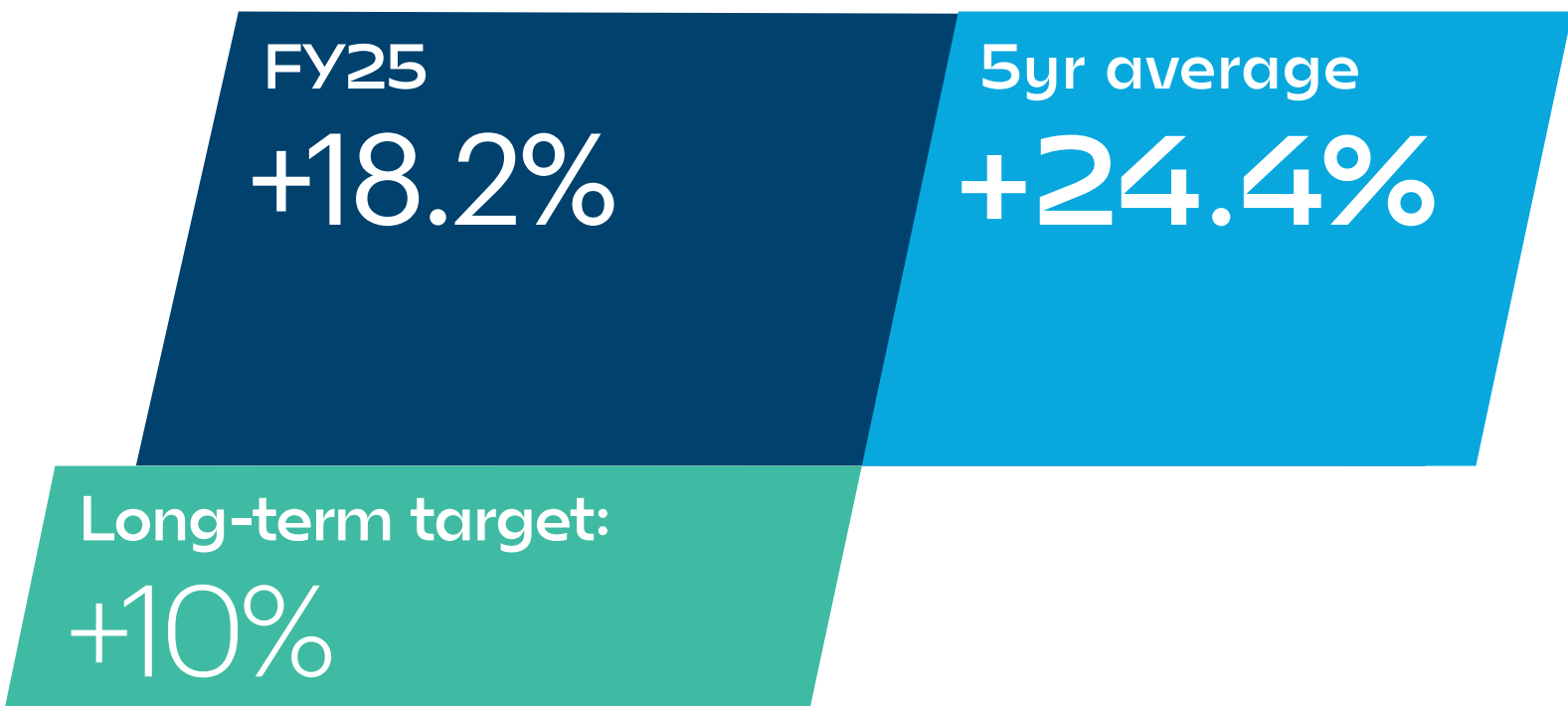
## Adjusted operating cash conversion



## Return on invested capital (ROIC)



## Adjusted EPS Growth







# Business Review



# Volution in 2014... and today.

## UK



Revenue  
£95m  
79.0%\*

## Continental Europe



Revenue  
£26m  
21.0%\*

Organic revenue growth (cc)  
(average since 2014)  
**+4.1%**  
(+23 acquisitions)

## UK



Revenue  
£176.1m  
42.0%\*

## Continental Europe

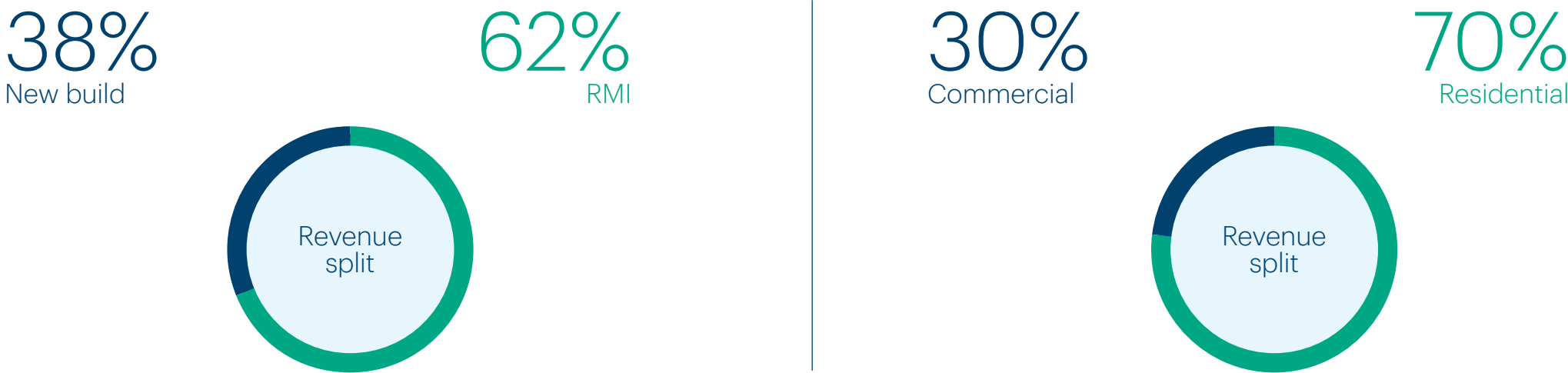
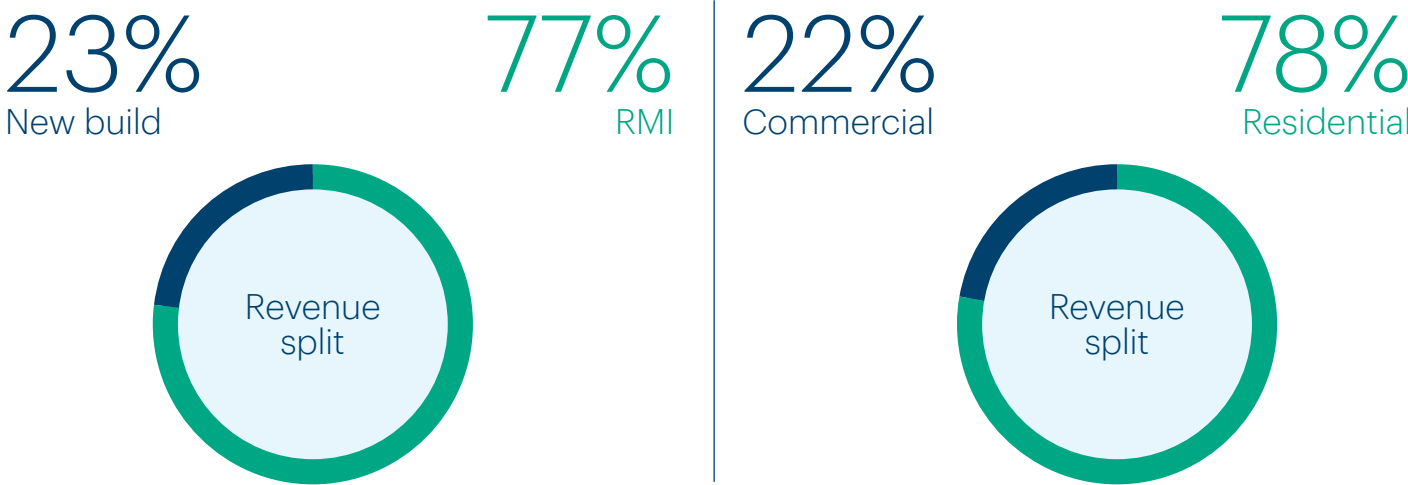


Revenue  
£136.6m  
32.6%\*

## Australasia



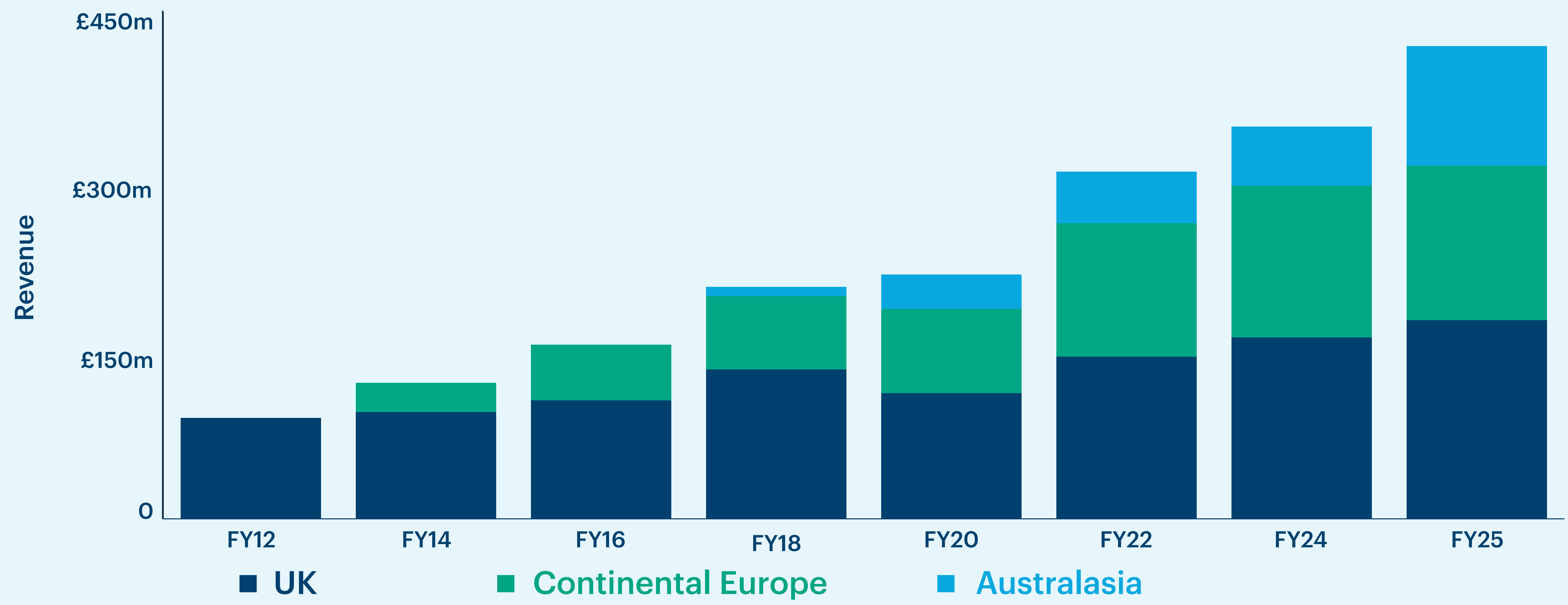
Revenue  
£106.4m  
25.4%\*



\* % of Volution Group revenue



# Our increasing geographic diversity



# United Kingdom: Regulatory tailwinds support strong residential revenue growth

- Revenue growth of 9.5% our strongest regional performance in the year
- Residential revenue growth of 9.7% with regulatory support for residential new build, and share gains boosting revenues
- Good H2/25 performance boosting commercial revenue growth by 6.9%
- Strong partnership in Ireland for residential new build systems and other export gains delivered 29.4% revenue growth in the year
- Adjusted operating profit margins increased to 26% despite headwinds from additional National Insurance and pay inflation. Significant value engineering and cost initiatives delivered in the year
- Invested in new injection moulding machines in Reading and additional production workspace in Dudley to future-proof revenue growth

Revenue growth	Organic revenue growth (cc)	Adjusted operating profit margin
+9.5%	+9.5%	26.0%

	2025 £m	2024 £m	Change %
<b>UK</b>			
Residential	115.2	105.0	9.7
Commercial	30.1	28.2	6.9
Export	15.7	12.1	29.4
OEM	15.1	15.5	(2.0)
Total UK revenue	176.1	160.8	9.5
Adjusted operating profit	45.9	40.2	14.1
Adjusted operating profit margin (%)	26.0%	25.0%	1.0pp
Reported operating profit	44.0	34.6	27.2





# Continental Europe: ClimaRad and ERI drive good Central Europe growth; offsetting weaker Nordics markets

- Organic revenue growth of 3.1%cc, Central Europe stronger and Nordics a 2.3%cc decline
- Adjusted operating profit increased 2.5%
- Central Europe growth of 6%cc with notable highlights being ClimaRad NL and Energy Recovery Industries with Germany still experiencing weaker demand
- Nordics refurbishment demand stable with a smaller decline in H2 versus H1. Project order book for new construction improved in the second half of the year
- Investment in the Nordics to improve unit cost efficiency in metal work, and in Bosnia and North Macedonia to support revenue growth

Revenue growth

+1.7%

Organic revenue growth (cc)

+3.1%

Adjusted operating profit margin

24.1%

	2025 £m	2024 £m	Change %	Change (cc) %
<b>Continental Europe</b>				
Central Europe	90.6	87.0	4.2	6.0
Nordics	46.0	47.4	(2.9)	(2.3)
Total Continental Europe revenue	136.6	134.4	1.7	3.1
Adjusted operating profit	32.9	32.1	2.5	
Adjusted operating profit margin (%)	24.1%	23.9%	0.2pp	
Reported operating profit	27.3	29.1	(6.5)	



● Residential 70%  
● Commercial 30%



● RMI 64%  
● New Build 36%

# Australasia: Fantech integration progressing well; New Zealand market showing signs of improving

- Revenue increased to £106.4m supported by the acquisition of the Fantech group of companies, creating a leadership position in the region
- Operating profit of 20.6%, above our long-term target, despite the dilution from the acquisition
- New Zealand market stabilised following a difficult period, DVS Proven Systems our B2C model delivering a strong finish to the year with margin expansion initiatives now completed
- The new acquisition is integrating well with significant cost reduction and cross-selling opportunities identified and underway

Revenue growth

+102.8%

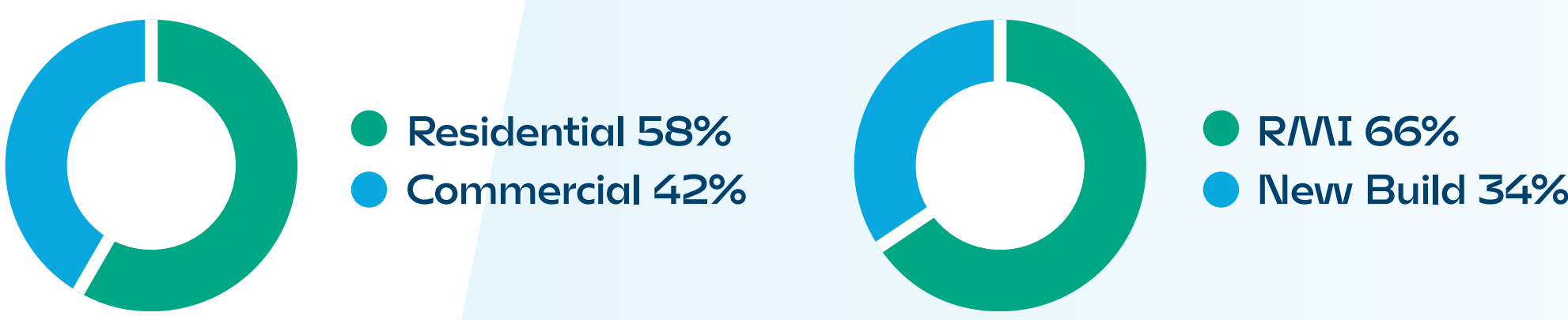
Organic revenue growth (cc)

+0.6%

Adjusted operating profit margin

20.6%

	2025 £m	2024 £m	Change %	Organic change (cc) %
<b>Australasia</b>				
Residential	62.1	49.3	26.0	1.3
Commercial	44.3	3.1	1,306.9	(11.2)
Total Australasia revenue	106.4	52.4	102.8	0.6
Adjusted operating profit	21.9	11.9	83.5	
Adjusted operating profit margin (%)	20.6%	22.7%	(2.1)pp	
Reported operating profit	11.0	11.1	(1.5)	





# Fantech update: Strong platform for continued organic and inorganic growth

- **Transaction recap:** AUD\$281 million consideration (\$60 million deferred to December 2025), c8.5x 2024 EBITDA, funded through cash and RCF
- **Broad and deep market reach** with strong position in residential, commercial and specialist industrial applications
- **Strong first eight months** of trading post acquisition
- **Integration progressing well;** underway with product range and cost synergy opportunities
- **New Regional leadership** established
- **Exciting near/medium term organic opportunities:** Infrastructure Net Zero opportunity and the Brisbane Olympics
- Broad and deep market coverage gives access to **further M&A opportunities**

## Breadth of applications



- Residential 26%
- Commercial 64%
- Industrial applications 10%

## Full regional coverage



- Warehousing and sales site
- Manufacturing site
- Current Volution Locations

## Strong brand portfolio





# Summary and outlook



# A strong year: revenue +20.6%, adjusted EPS +18.2%

- **Revenue +20.6% (+21.9%cc)**, with 5.7%cc organic and 16.2% inorganic from Fantech
- **Volume-led organic growth of 5.7%cc**; highest in UK at 9.5%, supported by regulations and share gain
- **Adjusted operating profit margin 22.3%** (2024: 22.5%), with organic expansion of 50bps offset by Fantech dilution
- **Excellent cash conversion of 109%** (2024: 107%); leverage 1.2x
- **ROIC was robust at 25.2%**, despite the dilutive impact of the acquisition
- **Good ESG progress**; further improvements in employee engagement, reportable accidents and recycled plastics
- **New Regional Structure** established; 2 x Europe and 1 x Australasian MDs

# Outlook

The new year has started well, with continuing organic revenue growth complemented by the inorganic revenue benefit from the Fantech acquisition. Notwithstanding the still difficult economic backdrop in many of our end markets, we remain confident of continuing to deliver compounding growth and another year of good progress.





# Thank you Q&A

# Appendix



# Financial summary

	2025	2024	Movement
Revenue (£m)	<b>419.1</b>	347.6	20.6%
<i>Revenue (cc) (£m)</i>	<b>423.6</b>	347.6	21.9%
Gross Margin (%)	<b>49.1%</b>	51.3%	(2.2)pp
Adjusted operating profit (£m) <sup>1</sup>	<b>93.4</b>	78.0	19.7%
Adjusted operating margin (%) <sup>1</sup>	<b>22.3%</b>	22.5%	(0.2)pp
Adjusted profit before tax (£m) <sup>1</sup>	<b>83.9</b>	70.7	18.7%
Adjusted EPS (pence) <sup>1</sup>	<b>33.1</b>	28.0	18.2%
Adjusted effective tax rate (%)	<b>21.8%</b>	21.8%	–
Reported operating profit (£m)	<b>67.2</b>	70.4	(4.5)%
Reported operating margin (%)	<b>16.0%</b>	20.2%	(4.2)pp
Reported profit before tax (£m)	<b>54.5</b>	56.6	(3.7)%
Reported basic EPS (pence)	<b>21.0</b>	21.6	(2.8)%
Adjusted operating cash flow (£m) <sup>1</sup>	<b>104.5</b>	85.8	21.8%
Reported net debt (£m)	<b>165.7</b>	57.6	187.7%
Closing debt leverage (x) <sup>2</sup>	<b>1.2</b>	0.4	0.8
Dividend per share (pence)	<b>10.8</b>	9.0	20%

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 adjusted EPS and adjusted operating cash flow. An explanation and reconciliation to reported profit before tax is shown on page 28.

2. Closing debt leverage is net debt to LTM adjusted EBITDA.



# Reconciliation of adjusted to reported profit

	2025 £m	2024 £m	Movement £m
<b>Adjusted profit before tax</b>	<b>83.9</b>	70.7	13.2
<b>Items excluded from adjusted measures:</b>			
Acquisition related costs:			
Amortisation of acquired inventory fair value adjustment	<b>(7.1)</b>	–	(7.1)
Professional fees	<b>(3.1)</b>	(0.2)	(2.9)
Re-measurement of future consideration & unwinding of discount	<b>(7.9)</b>	(4.7)	(3.2)
Amortisation of acquired intangibles	<b>(11.3)</b>	(9.3)	(2.0)
Net gain/(loss) on financial instruments at fair Value	–	0.1	(0.1)
<b>Reported profit before tax</b>	<b>54.5</b>	56.6	(2.1)

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 EPS and adjusted operating cash flow.

## Acquisition-related costs:

- Acquisition related costs:
  - £7.1 million (2024: £nil million) Amortisation of acquired inventory fair value adjustment
  - £3.1 million (2024: £0.2 million) of professional fees in respect of the acquisitions during the year.
  - £7.9 million (2024: £4.7 million) re-measurement of future consideration and the unwinding of the discount
  - £11.3 million (2024: £9.3 million) in respect of amortisation of intangible assets
  - Gain of £nil million (2024: gain of £0.1 million) on fair value of financial instruments

# Consolidated statement of financial position summary

	2025 £m	2024 £m
<b>Non-current assets</b>		
Property, plant and equipment	34.0	30.2
Right-of-use assets	39.9	24.9
Intangible assets – goodwill	235.8	171.4
Intangible assets – others	125.3	76.9
	435.0	303.4
<b>Current assets</b>		
Inventories	71.3	53.1
Trade and other receivables	77.4	55.2
Income tax assets	–	0.4
Cash and short-term deposits	18.8	18.2
	167.5	126.9
<b>Total assets</b>	<b>602.5</b>	<b>430.3</b>
<b>Current liabilities</b>		
Trade and other payables	(71.7)	(46.7)
Refund liabilities	(12.8)	(10.8)
Income tax liabilities	(2.3)	(3.9)
Other financial liabilities	(31.6)	(22.1)
Interest-bearing loans and borrowings	(6.4)	(14.4)
Provisions	(2.1)	(1.4)
	(126.9)	(99.3)
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	(177.0)	(71.7)
Other financial liabilities	(1.5)	–
Provisions	(0.7)	(0.8)
Deferred tax liabilities	(26.3)	(12.6)
	(205.5)	(85.1)
<b>Total liabilities</b>	<b>(332.4)</b>	<b>(184.4)</b>
<b>Net assets</b>	<b>270.1</b>	<b>245.9</b>
<b>Total equity</b>	<b>270.1</b>	<b>245.9</b>



# Cash flow/net debt

	FY25 £m	FY24 £m	Movement £m	Movement %
<b>Adjusted EBITA (A)</b>	<b>95.6</b>	79.9	15.7	19.6%
Depreciation	<b>10.7</b>	9.1		
<b>Adjusted EBITDA</b>	<b>106.3</b>	89.0	17.3	19.4%
Change in net working capital	<b>4.5</b>	2.7		
Share-based payments	<b>2.1</b>	1.2		
Net investment in fixed assets	<b>(8.4)</b>	(7.1)		
<b>Adjusted operating cash flow (B)</b>	<b>104.5</b>	85.8	18.7	21.8%
Cash conversion (B/A)	<b>109%</b>	107%		
Interest paid on debt	<b>(7.6)</b>	(5.0)		
Tax paid	<b>(20.1)</b>	(16.8)		
Dividends	<b>(19.0)</b>	(16.4)		
<b>Free cash flow</b>	<b>57.8</b>	47.6	10.2	21.4%
Changes in investments	<b>(112.2)</b>	(13.2)		
Consideration paid for 25% of ClimaRad	<b>(30.4)</b>	–		
Purchase of shares	<b>(2.3)</b>	(2.7)		
Business combination costs	<b>(3.1)</b>	(0.2)		
Finance costs paid	<b>(1.8)</b>	–		
Long-term lease liabilities adjustment	<b>(13.7)</b>	5.1		
Payments of lease liabilities	<b>(6.0)</b>	(5.7)		
<b>Cash (outflow)/inflow</b>	<b>(111.7)</b>	30.9	(142.6)	
<b>Opening net debt</b>	<b>(57.6)</b>	(89.3)		
<b>Cash (outflow)/inflow</b>	<b>(111.7)</b>	30.9		
FX on foreign currency loans/cash	<b>3.6</b>	0.8		
<b>Closing net debt</b>	<b>(165.7)</b>	(57.6)	(108.1)	

# Cautionary statement

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.