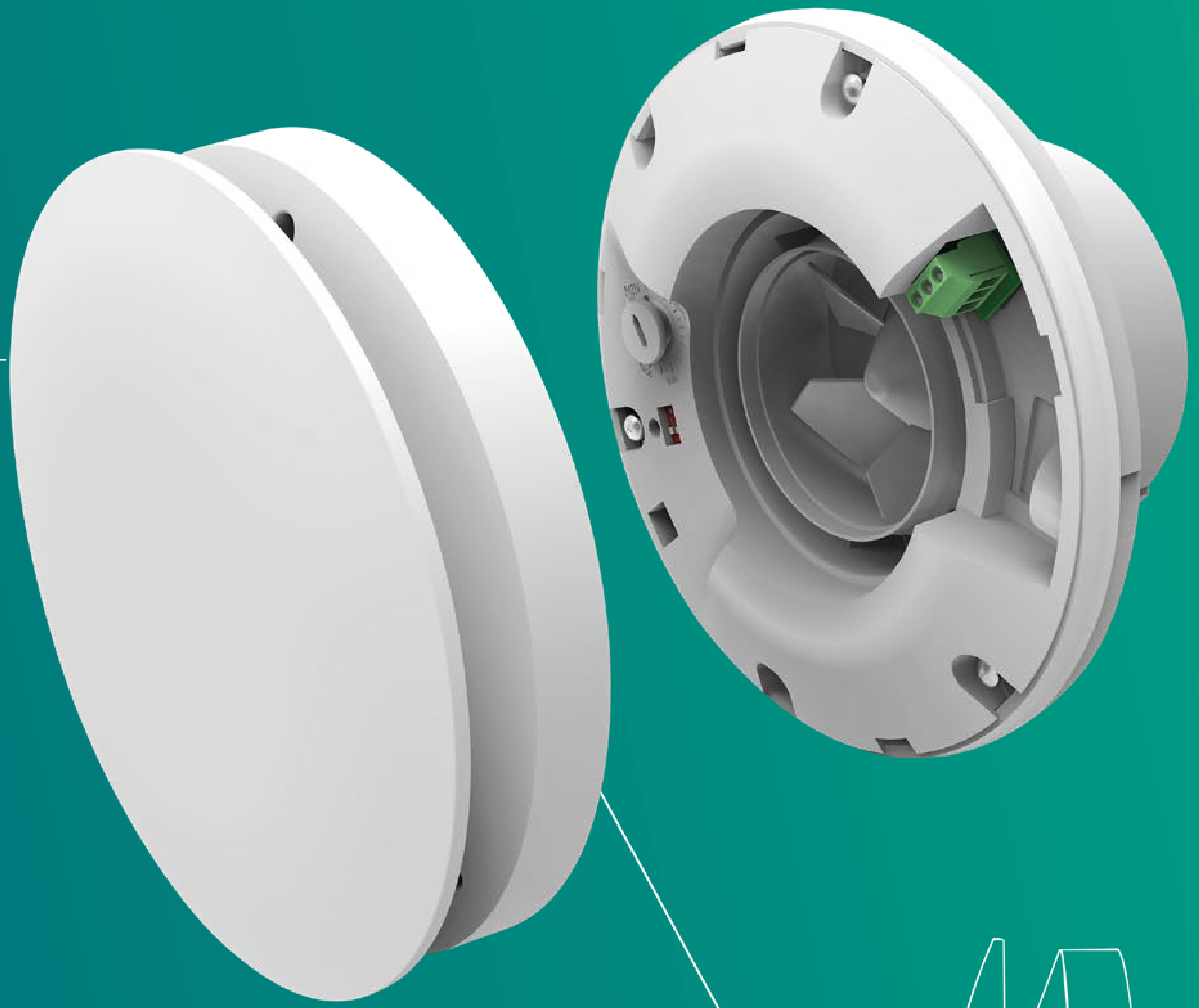
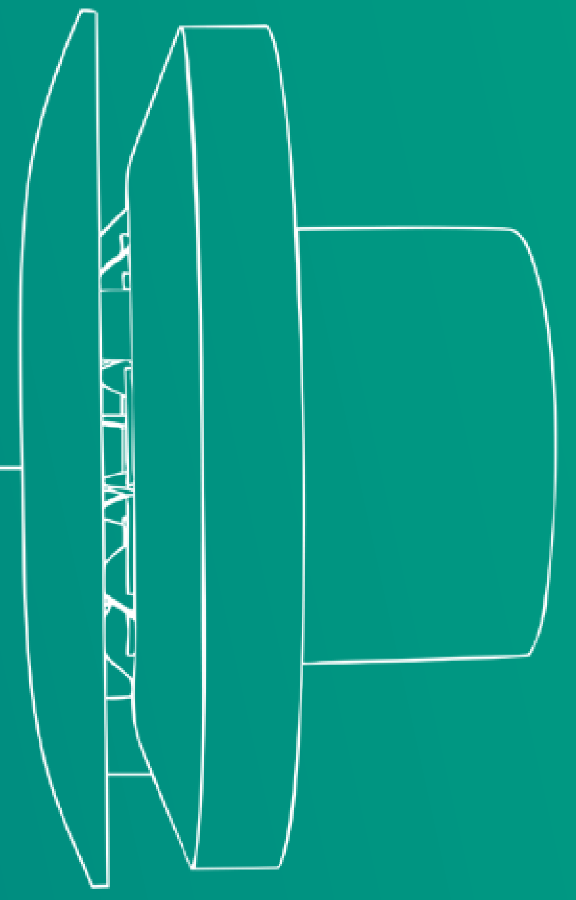
volution

Half-Year Results
to 31 January 2026





Healthy air, sustainably

Agenda

Ronnie George
Chief Executive Officer

Andy O'Brien
Chief Financial Officer

Overview

Strong first half performance

- **Total Revenue growth +21.7% (+20.6% cc)**
- **Strong volume-led organic growth of 4.2% cc;** all three regions grew organically
- **Adjusted operating profit margin 22.6%;** organic margin up 40bps
- **Good cash conversion of 98% with debt leverage at 1.3x**
- **Low carbon revenue increased to 72.1%** with continued growth in heat recovery
- **Acquisition of ACI** in Feb 2026, further strengthens position in Australasia

Good organic growth and further organic margin expansion

Strong performance against our key financial metrics

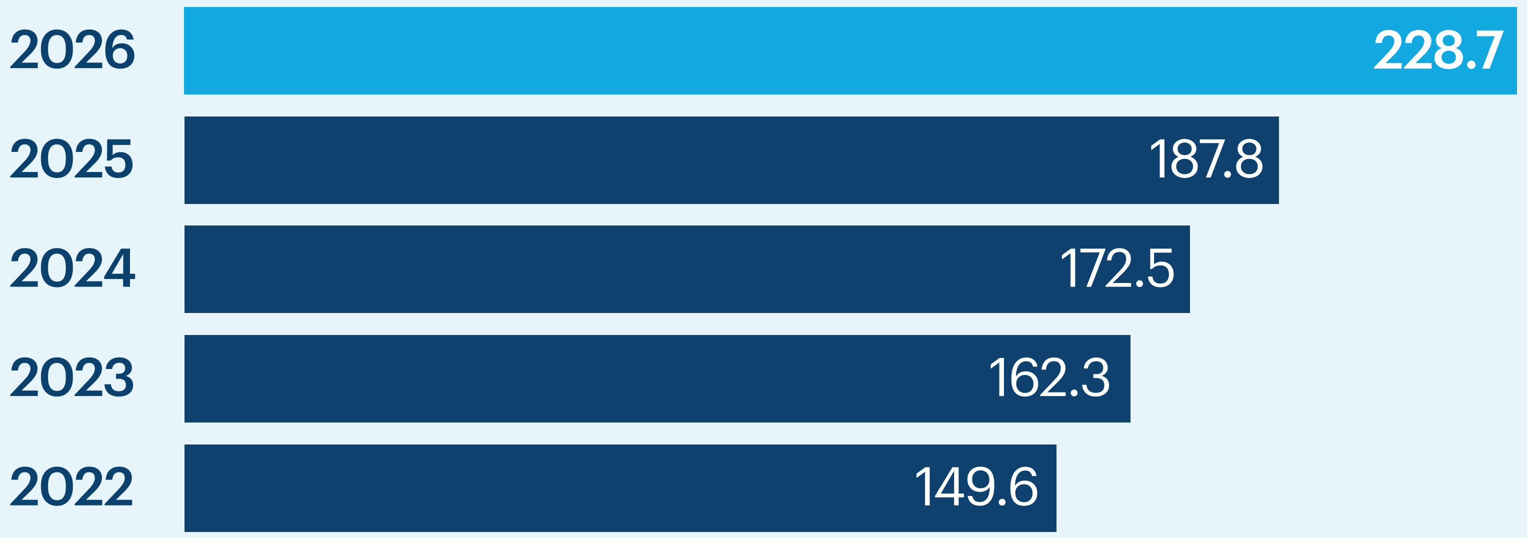
	H1 2026	Target	
Revenue Growth	+20.6% cc	+10%	Good organic growth plus Fantech
Organic revenue growth (cc)	+4.2% cc	+3-5%	All three regions grew in or ahead of our +3% to +5% target
Adjusted operating profit margin	22.6%	>20%	Driven by mix, sourcing and engineering initiatives and operational efficiency
Adjusted operating cash conversion	98%	>90%	H1 cash conversion (98%) Leverage 1.3x
Return on invested capital (ROIC)	24.6%	>20%	10bps organic improvement
Adjusted EPS	+19.0%	+10%	Strong first half

Financial Review

Financial highlights - half-year results

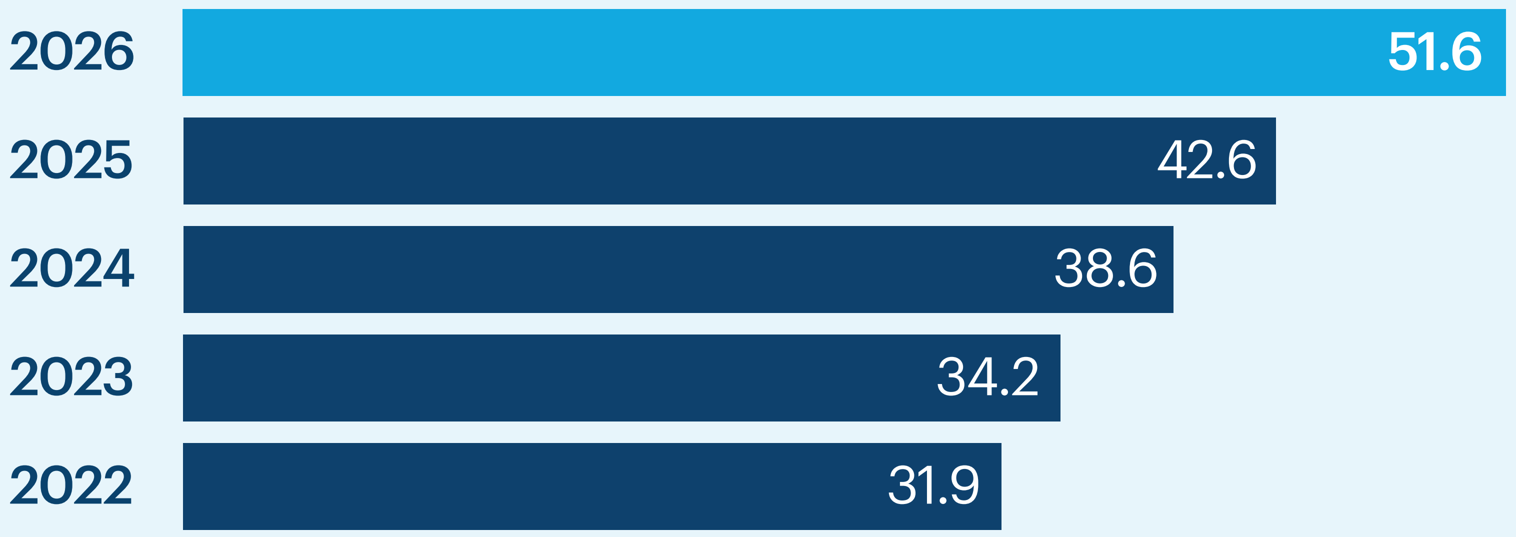
Revenue £m

£228.7m (+21.7% +20.6%cc)



Adjusted operating profit £m

£51.6m (+21.1%)

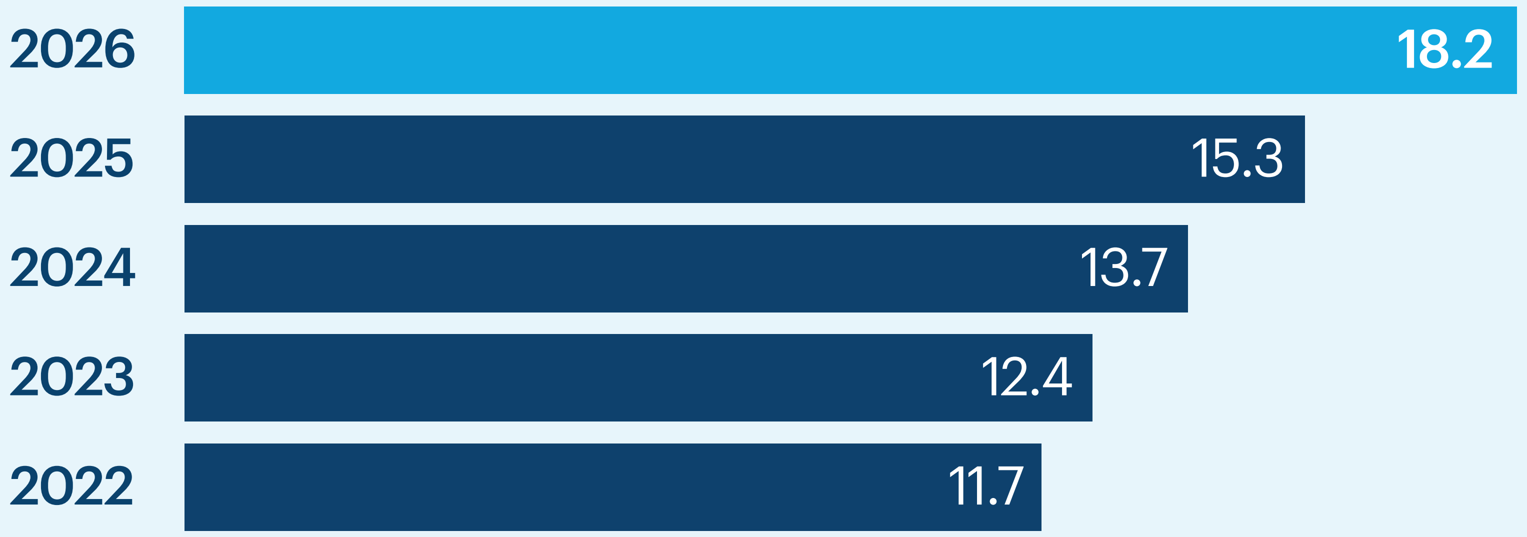


Adjusted operating profit margin %

22.6% (-10bps)

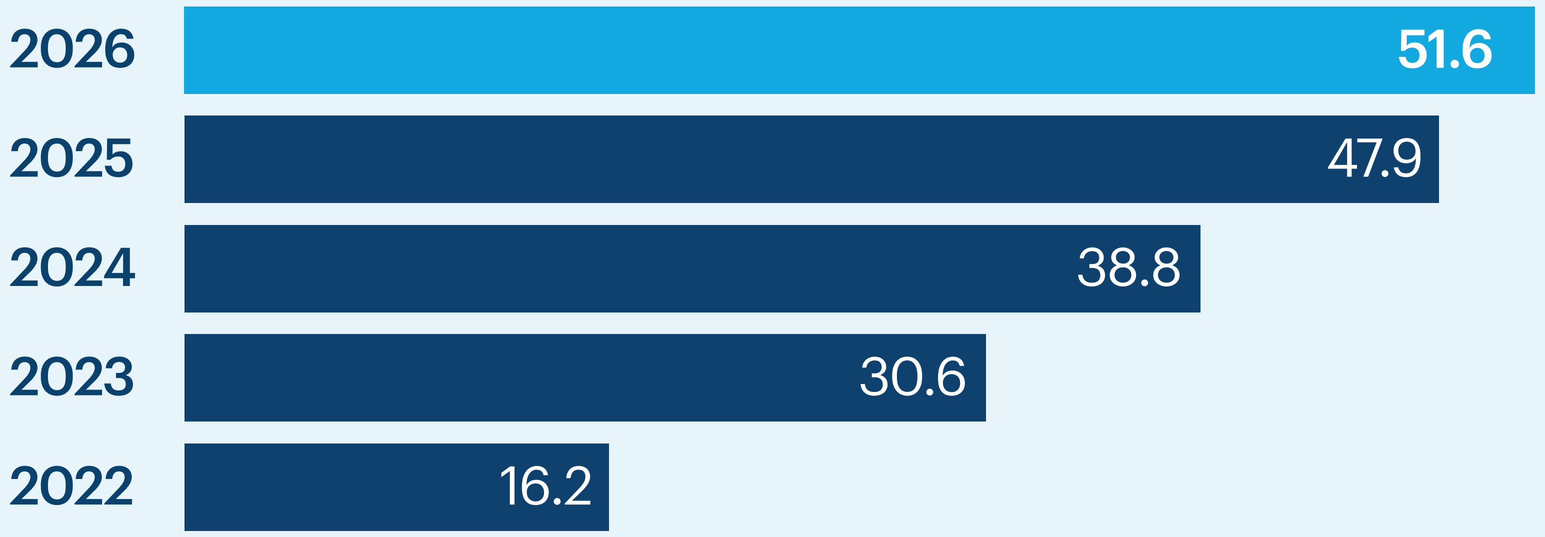
Adjusted EPS pence per share

18.2p (+19.0%)



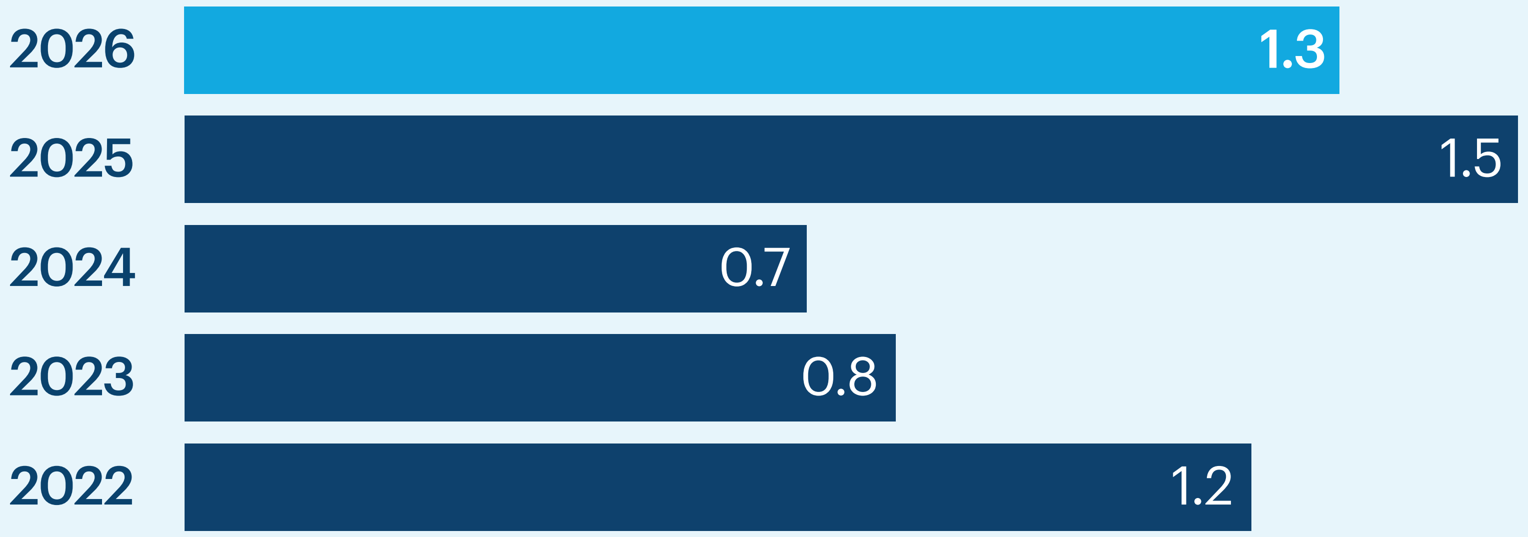
Adjusted operating cash flow £m

£51.6m (+7.7%)



Leverage (excluding lease liabilities)

1.3x



A strong financial performance

	H1 2026	H1 2025	Movement
Revenue (£m)	**228.7**	187.8	+21.7%
Adjusted operating profit (£m)[1]	**51.6**	42.6	+21.1%
Adjusted operating profit margin (%)[1]	**22.6**	22.7	-10bps
Adjusted EPS (pence)[1]	**18.2**	15.3	+19.0%
Adjusted operating cash flow (£m)[1]	**51.6**	47.9	+7.7%
Closing debt leverage (x)[2]	**1.3**	1.5	-13.3%
ROIC % (pre-tax) (%)	**24.6**	25.0	-40bps
Interim dividend per share (pence)	**4.0**	3.4	+17.6%

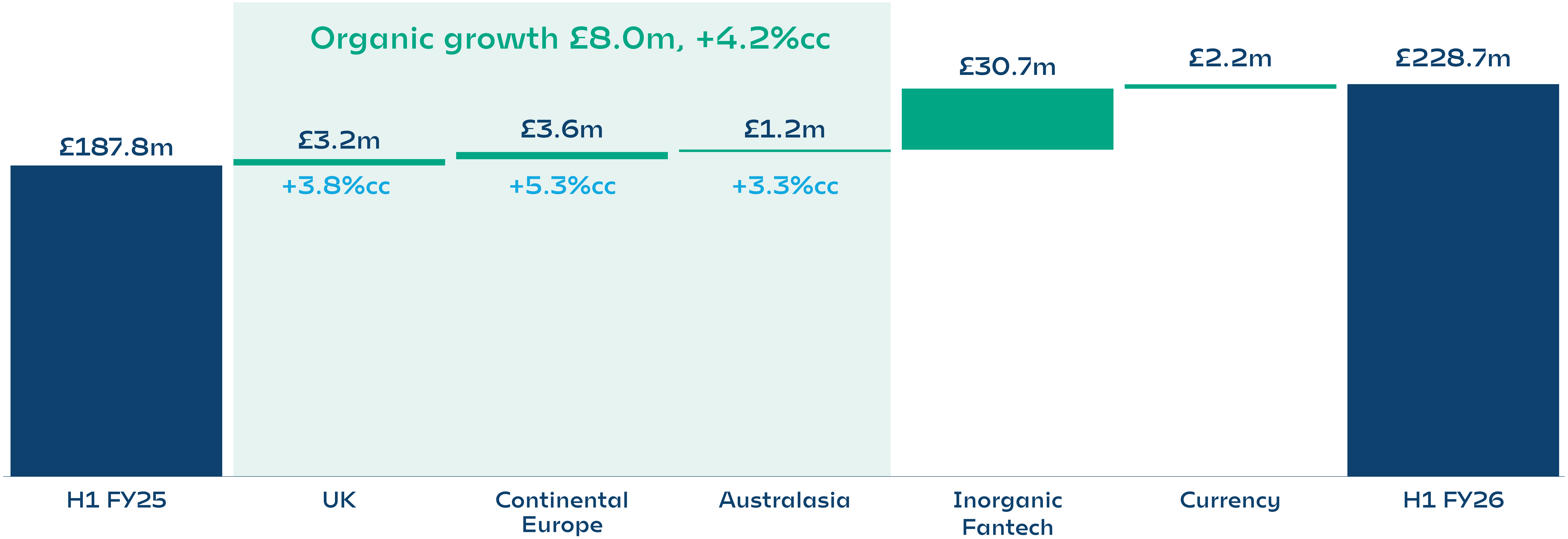
1 The Group uses some alternative performance measures to track and assess the underlying performance of the business. These measures include adjusted operating profit, adjusted profit before tax, adjusted EPS and adjusted operating cash flow.

2 Closing debt leverage is net debt to LTM adjusted EBITDA

- Revenue up +21.7%; +4.2%cc organic, +16.4% inorganic, +1.1% favourable FX translation
- Organic adjusted operating profit margin up 40bps, offset by inorganic dilution
- Good cash generation (conversion 98%)
- Interim dividend up 17.6% to 4.0p per share (H1 2025: 3.4p)

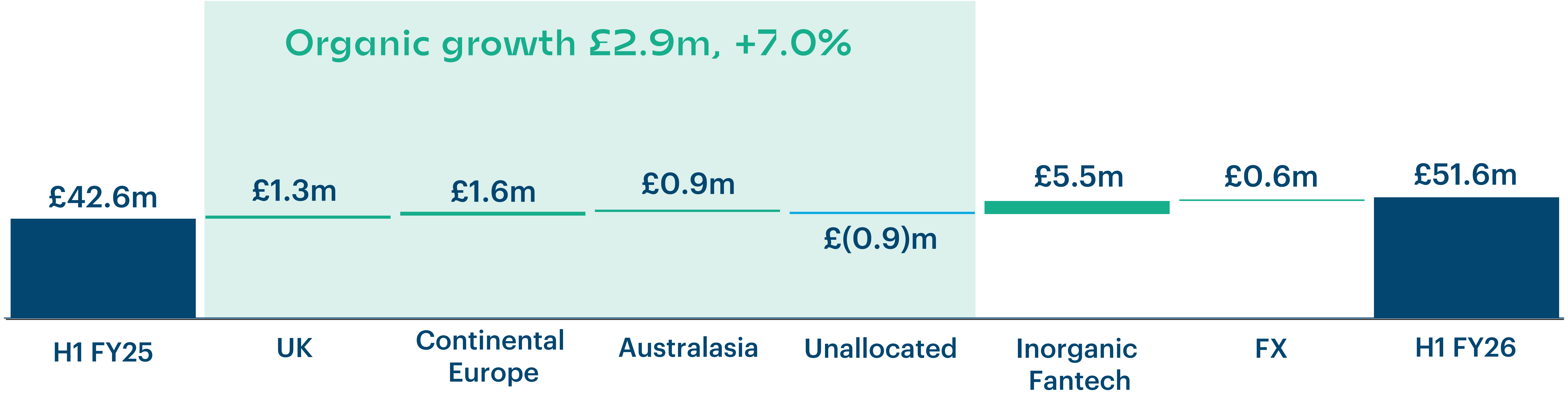
Strong growth in revenue, adjusted operating profit and cash flow

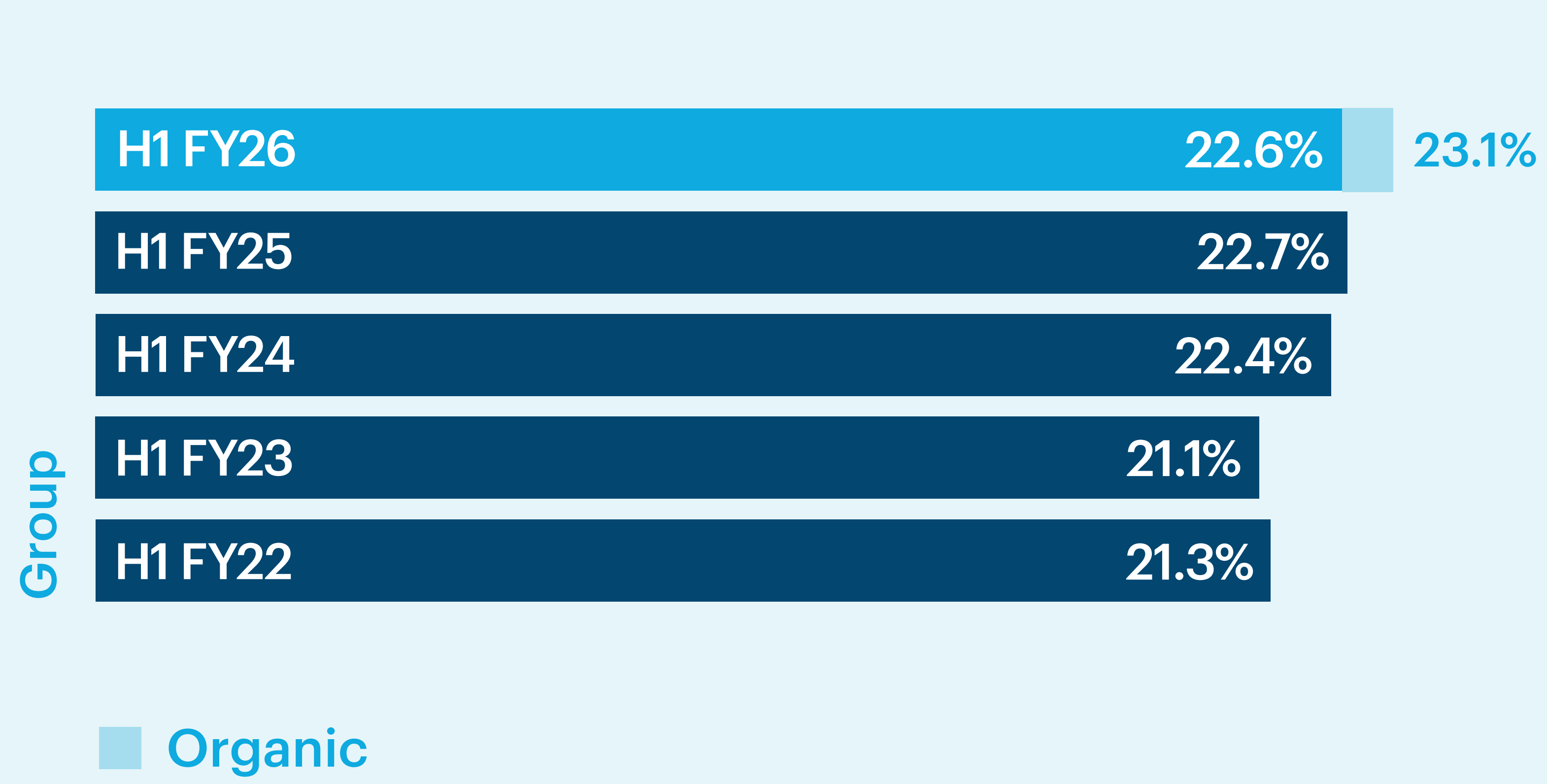
Revenue (up 21.7%)

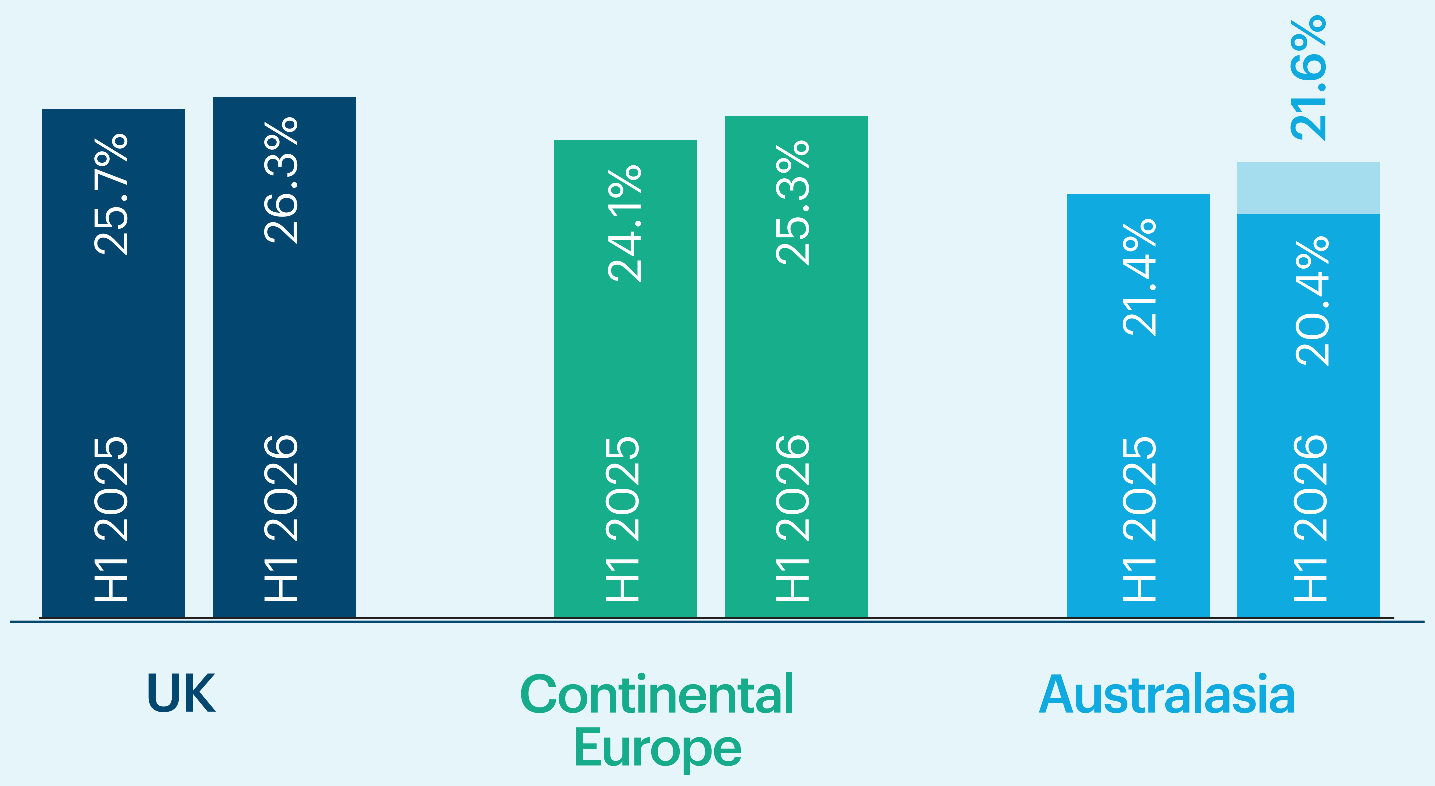


Revenue up 20.6% cc, organic revenue up 4.2% cc (3.6% volume, 0.6% price)

Group adjusted operating profit (up 21.1%)



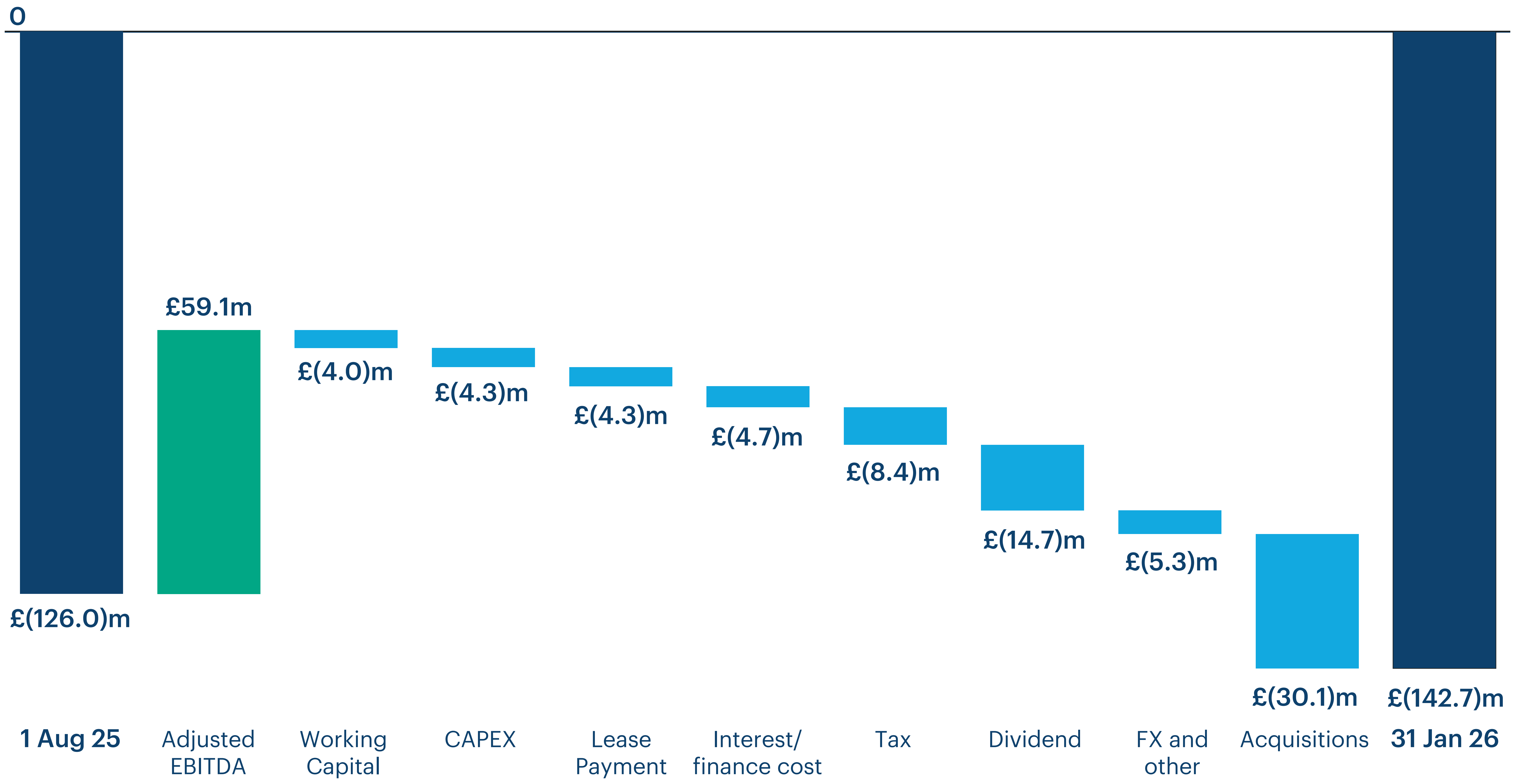




Adjusted operating profit up 21.1% to £51.6m

Organic margin expansion in all three regions

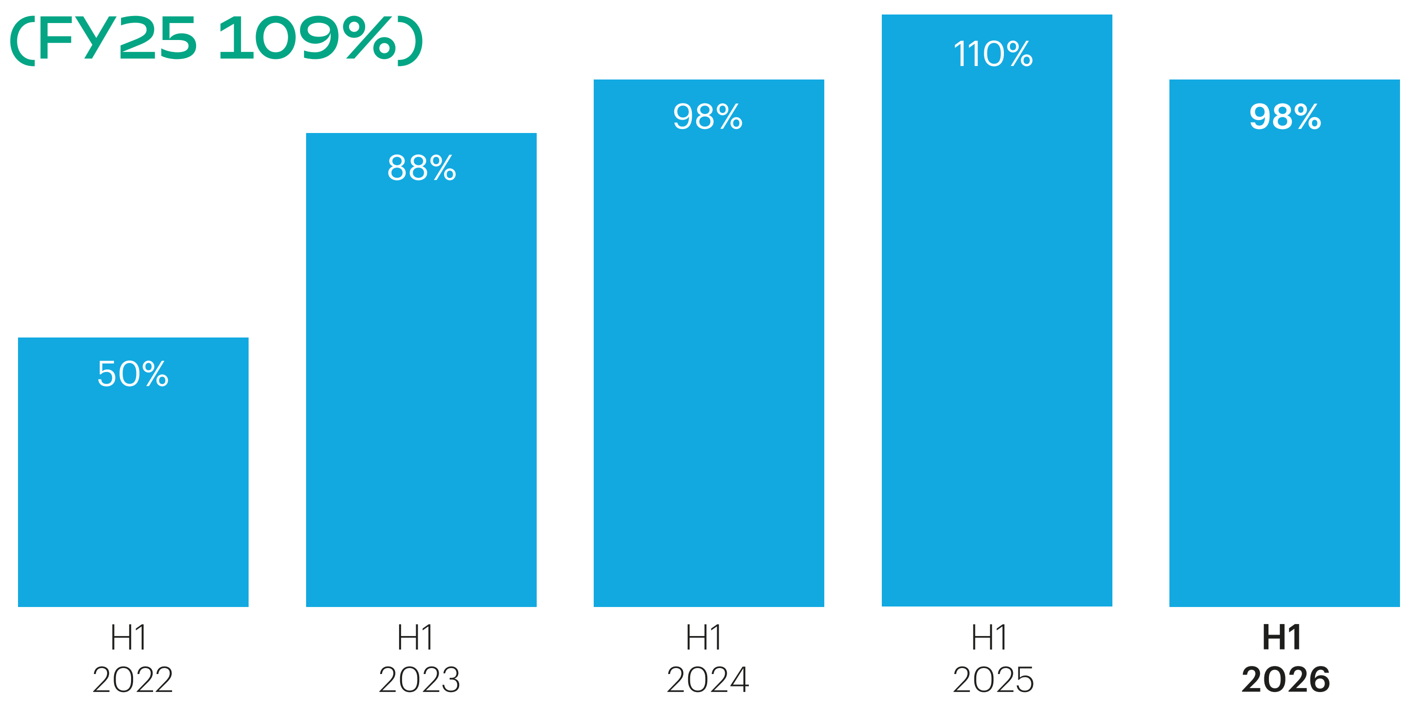
Good cash conversion (98%)



Cash conversion

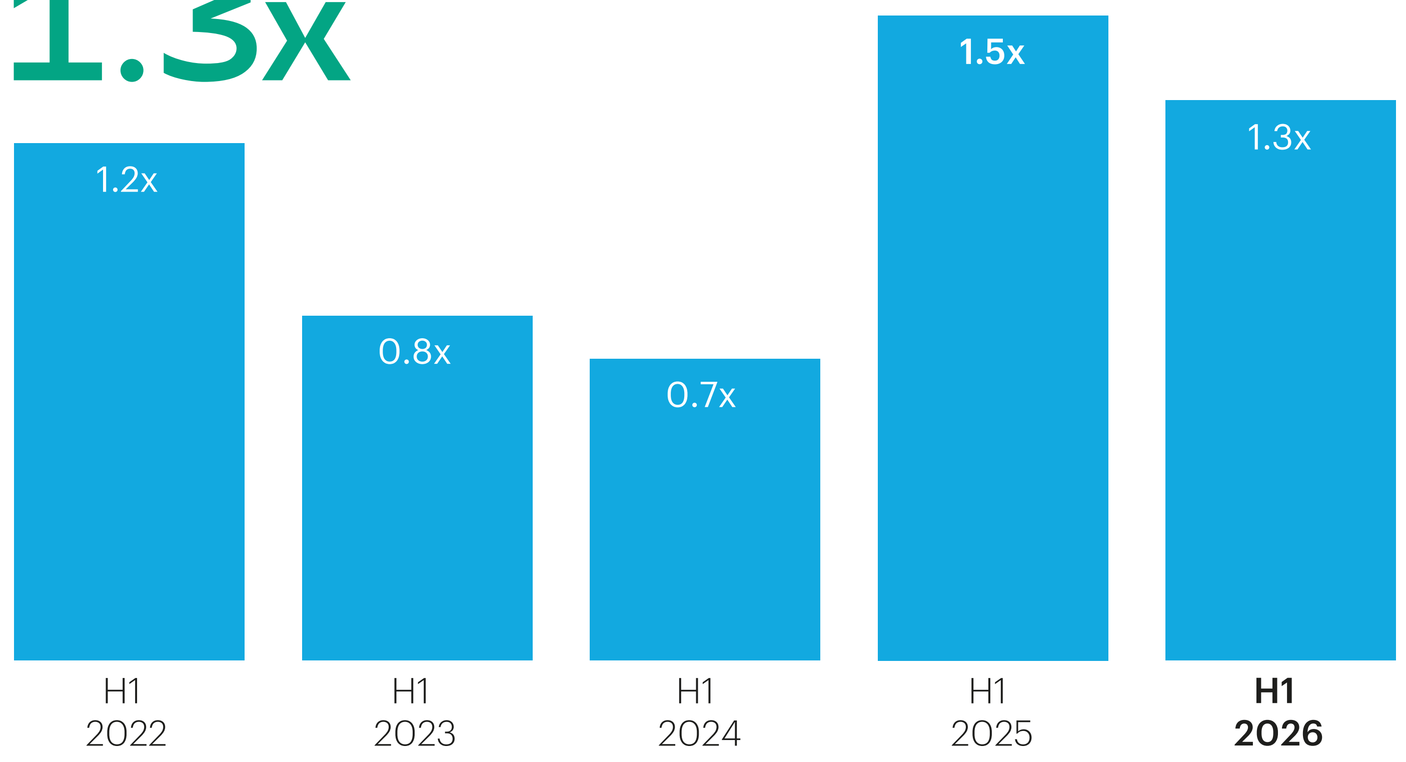
98%

(FY25 109%)



Leverage

1.3x



1 Net debt of £142.7 million (H1 2025: £148.2 million) excludes £43.0 million (H1 2025: £38.6 million) of lease liabilities.

2 Acquisitions include costs of business combinations of £0.4 million

Leverage 1.3x (H1 2025: 1.5x), Available liquidity £127.3m (31 July 2025: £104.0m). Increased RCF to £270m (H1 2025: £230m)

Compelling returns on invested capital (ROIC)

	H1 2026 £m	H1 2025 £m
Average net assets[1]	**269.3**	243.5
Add/(deduct)		
+ Acquisition-related liabilities	**24.3**	26.6
+ Net debt	**139.0**	78.0
+ Historic amortisation charges (net of def. tax)	**147.5**	142.2
– Goodwill/intangibles of 2012 LBO	**(163.0)**	(163.0)
Average invested capital[1]	**417.1**	327.3
Adjusted operating profit (Last 12 months)	**102.4**	82.0
ROIC % (pre-tax)	**24.6%**	25.0%

1. three point average (31 Jan 25, 31 Jul 25, 31 Jan 26)

- Strong pre-tax ROIC of 24.6%, significantly ahead of Group WACC
- Decrease of 40bps vs H1 2025 attributable to the acquisition of Fantech
- 'Organic' ROIC up 10bps vs FY 2025 driven by further margin expansion and good working capital management

Confident of maintaining ROIC >20% over the medium term whilst continuing to invest to grow the business

Focus on sustainability - monitoring our progress

Product

Low Carbon Sales

72.1%

(H1 2025 67.8%)

- Continued growth in heat recovery and low carbon continuous running solutions

Planet

Recycled Plastic

82.3%

(H1 2025: 84.6%)

- Impacted in the period by limited availability of some recycled materials
- We are currently trialling new sources of recycled material to enable wider adoption across the Group

People

Accident frequency rate

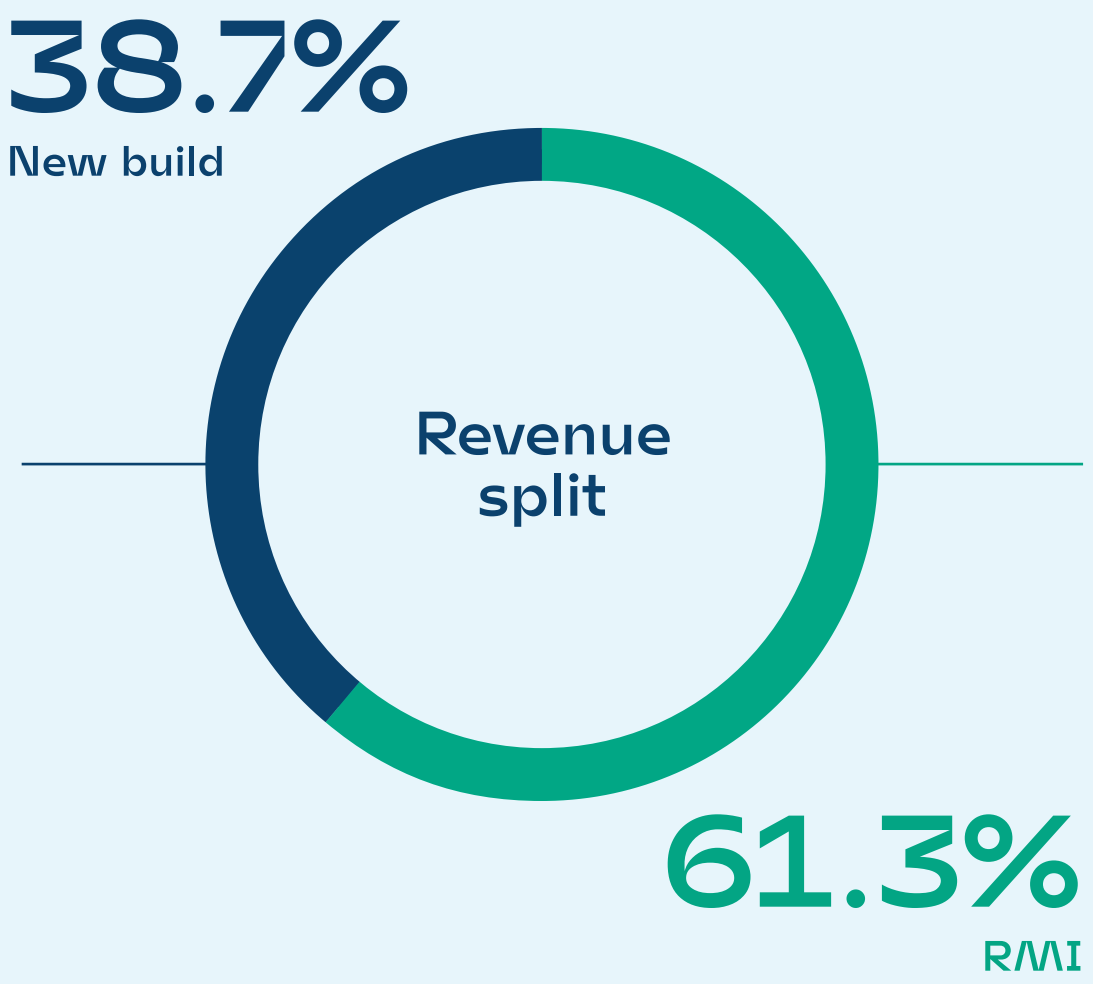
0.21

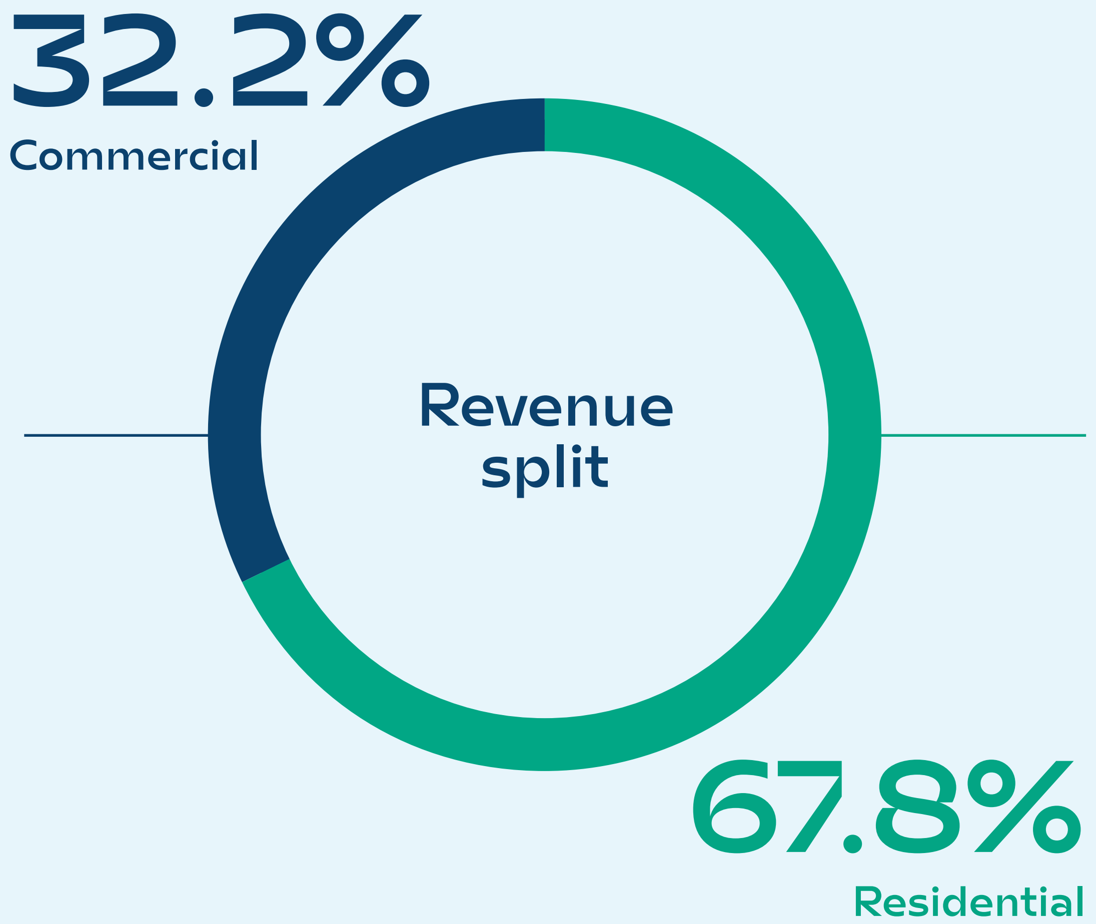
(FY25: 0.17)

- We have continued to focus on improving safety culture and best practice sharing
- New UK operations Director is developing an enhanced HSE controls checklist and is rolling this out to all regional MDs

Business Review

Volution at a glance





UK

37.8%
of Group revenue

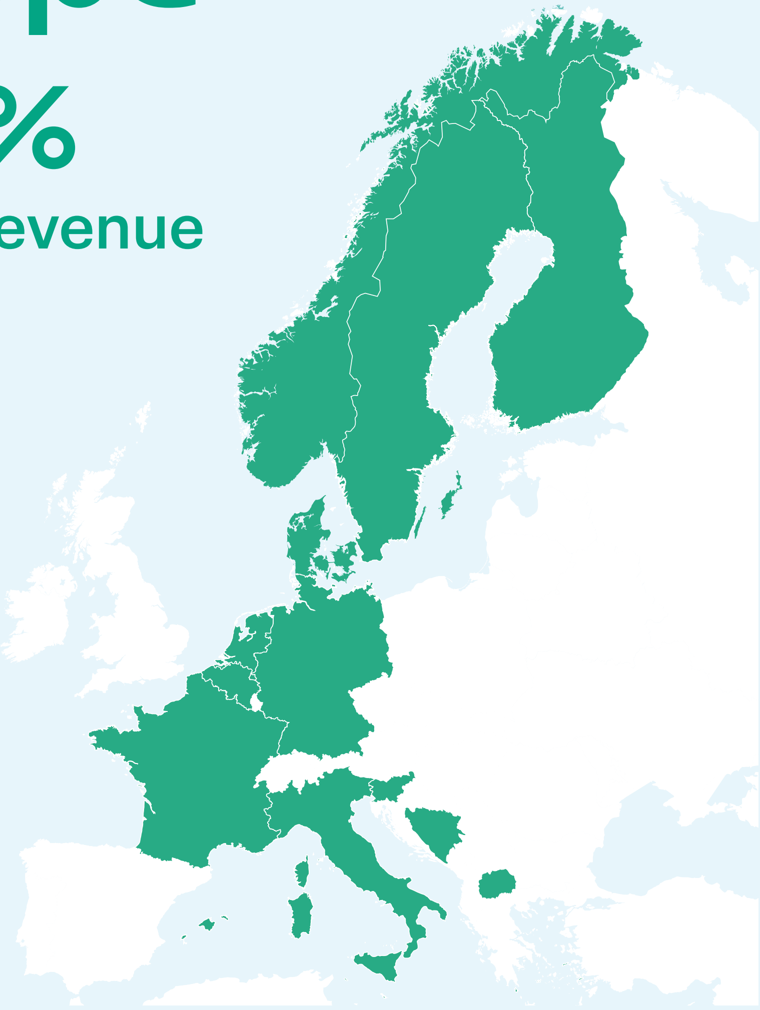
Revenue
£86.5m

Adjusted operating profit
£22.7m

Adjusted operating profit margin
26.3%

Continental Europe

33.0%
of Group revenue



Revenue
£75.4m

Adjusted operating profit
£19.1m

Adjusted operating profit margin
25.3%

Australasia

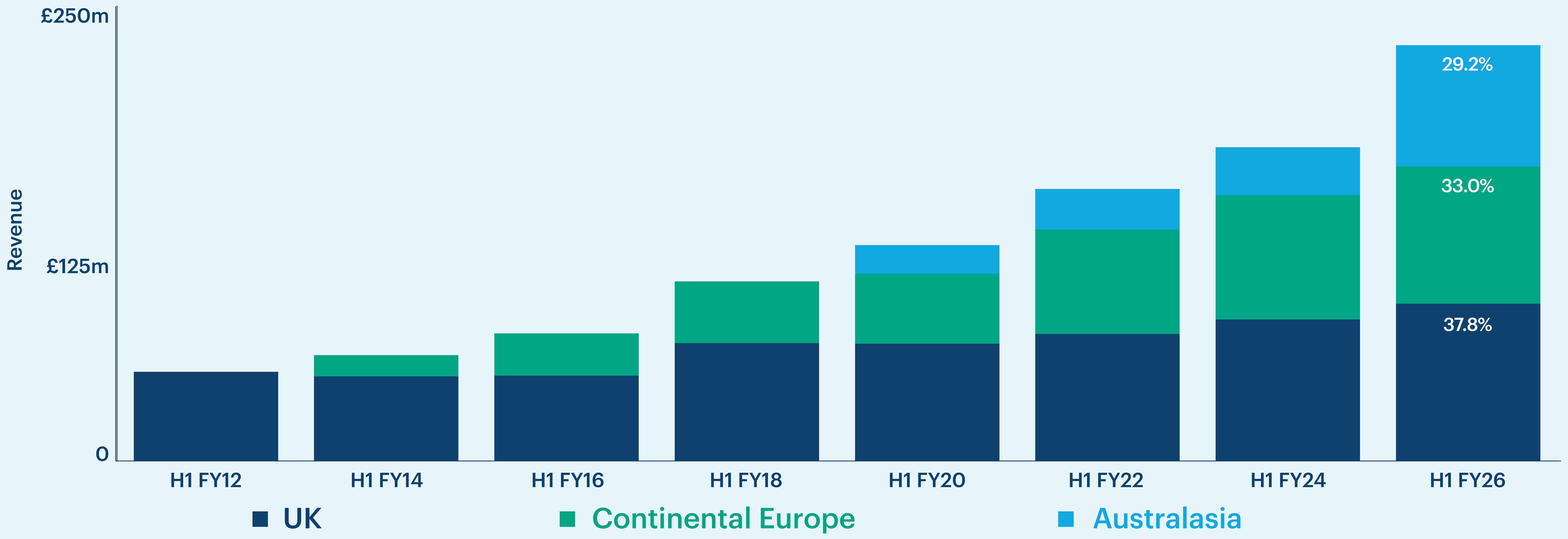
29.2%
of Group revenue

Revenue
£66.8m

Adjusted operating profit
£13.6m

Adjusted operating profit margin
20.4%

Our increasing geographic diversity



United Kingdom: Continued good growth in residential; commercial remains challenging

Revenue Growth	Organic revenue growth (cc)	Adjusted operating margin
+3.8%	+3.8%	+26.3%

- Continued growth in **residential** (+4.2%), underpinned by regulatory changes and share gains in the new build sector; refurbishment stable.
- **Awaab's law** raised awareness of mould/condensation risks, supporting ongoing strong social housing demand.
- **UK commercial** performance was weak down 7.3%.
- OEM delivered steady progress with improved quality and delivery reliability (+7.6%).
- Adjusted operating profit margin rose to **26.3%**, (H1 2025: 25.7%), supported by value engineering, product mix, and operational excellence.

	H1 2026 £m	H1 2025 £m	Change %
UK			
Residential	**57.4**	55.1	4.2
Commercial	**13.3**	14.4	(7.3)
Export	**8.2**	6.8	20.3
OEM	**7.6**	7.0	7.6
Total UK revenue	**86.5**	83.3	3.8
Adjusted operating profit	**22.7**	21.4	6.2
Adjusted operating profit margin (%)	**26.3**	25.7	0.6pp

Continental Europe: Nordics recovering, good growth in Central Europe

Revenue Growth +10.7%

Organic revenue growth (cc) +5.3%

Adjusted operating margin +25.3%

- Nordics up **11.5%** (+4.1% cc), residential refurbishment showing upward momentum; new-build order book expanding in Sweden and Finland.
- **InVENTer (Germany)** revenue stabilised after prior difficulties.
- **ClimaRad** delivered sustained strong revenue growth notably in the refurbishment sector.
- Belgium and France remain challenging; cost reductions and margin-boosting initiatives underway.
- Adjusted operating margin improved to **25.3%** (H1 2025: 24.1%) due to low-carbon mix shift and operational excellence.

	H1 2026 £m	H1 2025 £m	Charge %	Change (cc) %
Continental Europe				
Nordics	**26.6**	23.9	11.5	4.1
Central Europe	**48.8**	44.2	10.2	6.0
Total Continental Europe revenue	**75.4**	68.1	10.7	5.3
Adjusted operating profit	**19.1**	16.4	16.3	
Adjusted operating profit margin (%)	**25.3**	24.1	1.2pp	

Australasia: Organic growth 3.3% cc; residential up 5.2%

Revenue Growth	Organic revenue growth (cc)	Adjusted operating margin
+83.6%	+3.3%	+20.4%

- Revenue up **83.6%** (+87.8% cc), mainly from the **Fantech** acquisition; organic growth **3.3% cc**.
- Residential organic revenue up **5.2% cc**, despite New Zealand challenges.
- Commercial organic revenue down **1.9% cc** due to soft Australian commercial construction demand.
- Adjusted operating margin fell to **20.4%** (H1 2025: 21.4%) due to lower-margin Fantech profile; organic margin increased.
- **AC Industries** acquisition completed on 2 February 2026 for AUD$150.3m (£76.0m) upfront consideration.

	H1 2026 £m	H1 2025 £m	Change %	Organic change (cc) %
Australasia				
Residential	**35.3**	26.8	32.3	5.2
Commercial	**31.5**	9.6	225.1	(1.9)
Total Australasia revenue	**66.8**	36.4	83.6	3.3
Adjusted operating profit	**13.6**	7.8	75.3	
Adjusted operating profit margin (%)	**20.4**	21.4	(1.0)pp	

Acquisition of AC Industries,

further strengthening our position in Australasia

- Acquisition of leading manufacturer and supplier of underground ducting ventilation systems in Australia and overseas markets
- Consideration of up to AUD$178.9m (£88m); of which AUD$150m on completion, up to AUD$28.9m contingent on EBITDA growth
- 2025 revenue AUD$47.7m, adjusted EBITDA cAUD$17.1m
- >80% exposure to attractive commodities; gold and copper
- Strong repeat revenue; loyal, blue chip customer base
- Funded through cash and debt; proforma leverage c1.8x at completion, reducing to c1.5x by end FY26
- Integration underway and progressing well

Summary and outlook

Strong first half performance

- **Total Revenue growth +21.7% (+20.6% cc)**
- **Strong volume-led organic growth of 4.2% cc;** all three regions grew organically
- **Adjusted operating profit margin 22.6%;** organic margin up 40bps
- **Good cash conversion of 98% with debt leverage at 1.3x**
- **Low carbon revenue increased to 72.1%** with continued growth in heat recovery
- **Acquisition of ACI** in Feb 2026, further strengthens position in Australasia

Outlook

The short to medium-term outlook for the Group remains very encouraging, supported by favourable regulatory tailwinds and market dynamics. Whilst end markets remain uncertain, with for example the slower than expected recovery in UK construction volumes, our geographic diversity continues to provide resilience. The Nordic region, which has faced significant challenges in recent years, is showing encouraging signs of recovery, and demand for our decentralised heat recovery retrofit solutions in the Netherlands remains robust.

We are mindful of the recent heightened geopolitical instability and we remain agile and proactive to the potentially changing conditions. Following the Group's strong first half performance, we expect to make further strategic and operational progress in the second half of the year and the Board now expects adjusted earnings per share for FY26 to be at the top end of the range of market forecasts*.

* Current market forecasts for the year ending 31 July 2026 are for adjusted earnings per share in the range of 35.0p to 36.5p with a consensus of 35.8p (Source: Bloomberg)


LONDON STOCK EXCHANGE
DICTUM MEUM PACTUM
Breathing Buildings
air,

Thank you
Q&A

Appendix

Financial summary

	H1 2026	H1 2025	Movement
Revenue (£m)	**228.7**	187.8	+21.7%
Revenue (cc) (£m)	***226.5***	*190.8*	*+20.6%*
Gross Margin (%)	**51.2%**	48.8%	+2.4pp
Adjusted operating profit (£m)[1]	**51.6**	42.6	+21.1%
Adjusted operating margin (%)[1]	**22.6%**	22.7%	-0.1pp
Adjusted profit before tax (£m)[1]	**46.5**	38.6	+20.7%
Adjusted EPS (pence)[1]	**18.2**	15.3	+19.0%
Adjusted effective tax rate (%)	**22.5%**	21.5%	+1.0pp
Reported operating profit (£m)	**44.0**	31.6	+39.1%
Reported operating margin (%)	**19.2%**	16.8%	+2.4pp
Reported profit before tax (£m)	**37.6**	25.7	+46.5%
Reported basic EPS (pence)	**14.5**	9.5	+52.6%
Adjusted operating cash flow (£m)[1]	**51.6**	47.9	+7.7%
Reported net debt (£m)	**185.7**	186.8	-0.6%
Closing debt leverage (x)[2]	**1.3**	1.5	-13.3%
Dividend per share (pence)	**4.0**	3.4	+17.6%

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 26.

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

Reconciliation of adjusted to statutory profit

	H1 2026 £m	H1 2025 £m	Movement £m
Adjusted profit before tax	**46.5**	38.6	7.9
Items excluded from adjusted measures:			
Acquisition related costs:			
Amortisation of acquired inventory fair value adjustment	–	(4.2)	4.2
Costs of business combinations	**(0.4)**	(1.9)	1.5
Re-measurement of future consideration & unwinding of discount	**(1.8)**	(3.1)	1.3
Amortisation of acquired intangibles	**(5.9)**	(4.9)	(1.0)
Net gain/(loss) on financial instruments at fair Value	**(0.8)**	1.2	(2.0)
Reported profit before tax	**37.6**	25.7	11.9

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:

- £nil (H1 2025: £4.2 million) amortisation of acquired inventory fair value adjustments, specific to Fantech
- £0.4 million (H1 2025: £1.9 million) of professional fees in respect of the acquisitions
- £1.8 million (H1 2025: £3.1 million) re-measurement of future consideration & unwinding of discount on consideration
- £5.9 million (H1 2025: £4.9 million) in respect of amortisation of intangible assets
- Loss of £0.8 million (H1 2025: gain £1.2 million) on fair value of financial instruments

Consolidated statement of financial position summary

	31-Jan-26 £m	31-Jul-25 £m
Non-current assets		
Property, plant and equipment	**35.8**	34.0
Right-of-use assets	**41.6**	39.9
Intangible assets – goodwill	**239.6**	235.8
Intangible assets – others	**122.0**	125.3
	439.0	435.0
Current assets		
Inventories	**74.7**	71.3
Trade and other receivables	**70.5**	77.4
Cash and short-term deposits	**106.4**	18.8
	251.6	167.5
Total assets	**690.6**	602.5
Current liabilities		
Trade and other payables	**(61.6)**	(71.7)
Refund liabilities	**(13.8)**	(12.8)
Income tax liabilities	**(2.8)**	(2.3)
Other financial liabilities	**(5.0)**	(31.6)
Interest-bearing loans and borrowings	**(6.6)**	(6.4)
Provisions	**(2.2)**	(2.1)
	(92.0)	(126.9)
Non-current liabilities		
Interest-bearing loans and borrowings	**(283.8)**	(177.0)
Other financial liabilities	**(1.6)**	(1.5)
Provisions	**(0.9)**	(0.7)
Deferred tax liabilities	**(24.5)**	(26.3)
	(310.8)	(205.5)
Total liabilities	**(402.8)**	(332.4)
Net assets	**287.8**	270.1
Total equity	**287.8**	270.1

Cash flow/net debt

	H1 2026 £m	H1 2025 £m	Movement £m	Movement %
Adjusted EBITA (A)	**52.7**	43.7	9.0	20.6%
Depreciation	**6.4**	5.0		
Adjusted EBITDA	**59.1**	48.7	10.4	21.4%
Change in net working capital	**(4.0)**	1.0		
Share-based payments	**0.8**	1.0		
Net investment in fixed assets	**(4.3)**	(2.8)		
Adjusted operating cash flow (B)	**51.6**	47.9	3.7	7.7%
Cash conversion (B/A)	**98%**	110%		
Interest paid on debt	**(4.1)**	(3.0)		
Tax paid	**(8.4)**	(8.2)		
Dividends	**(14.7)**	(12.3)		
Free cash flow	**24.4**	24.4	-	0.0%
Changes in investments	**-**	(106.7)		
Consideration paid for 25% of ClimaRad	**-**	(29.5)		
Repayment of VMI acquired debt	**(0.1)**	-		
Deferred consideration	**(29.6)**	-		
Purchase of shares	**-**	(1.3)		
Business combination costs	**(0.4)**	(1.9)		
Issue costs paid	**(0.6)**	(1.8)		
Lease liabilities adjustment (non-cash)	**(3.2)**	(12.7)		
Payments of lease liabilities	**(4.3)**	(2.2)		
Cash outflow	**(13.8)**	(131.7)	117.9	
Opening net debt	**(165.7)**	(57.6)		
Cash outflow	**(13.8)**	(131.7)		
FX on foreign currency loans/cash	**(6.2)**	2.5		
Closing net debt	**(185.7)**	(186.8)	1.1	

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.