

volution

Full-Year Results
to 31 July 2026

Healthy air, sustainably





Agenda

Overview

Financial Review

Business Review

Summary and Outlook

Q&A



Overview

Strong earnings growth, margin expansion and strategic progress

- Revenue, operating profit, EPS and cash generation all up >15%, continuing our long-term compounding growth performance
- Organic growth of 2.8%cc in tough markets, demonstrating the benefit of our diverse geographic and end market exposure
- Further operating margin progression (up 90bps to 23.2%), leveraging our scale and expertise in procurement, engineering and product range
- Second largest acquisition in Group's history (AC Industries), with getAir (Germany) completed shortly after year-end

Continuing to deliver strong returns and compounding growth

Clear growth focus



Organic growth

Agile decentralised sales approach.
Product innovation and cross-selling.
Influence Building Regulations.
Breadth and diversity gives resilience.

Progress in year

+2.8%

Organic revenue growth
(constant currency)



Value-adding acquisitions

Broadening our market access and positions.
Aligned with our purpose, focussed on ventilation and air quality.
Proven record of driving synergies.
Strong returns on invested capital.

Progress in year

+11.0%

Inorganic revenue growth



Operational excellence

Product cost leadership through sourcing, engineering and manufacturing.
Incremental efficiencies across our operations and support processes.
Develop our people and teams to drive performance.

Progress in year

23.2%

Adjusted operating profit margin



Sustainability at our core

**Delivering our purpose:
Healthy air, sustainably.**

Investing in a compounding growth story

Growing markets supported by long-term structural tailwinds

Increasingly diversified geographic and end market application exposure

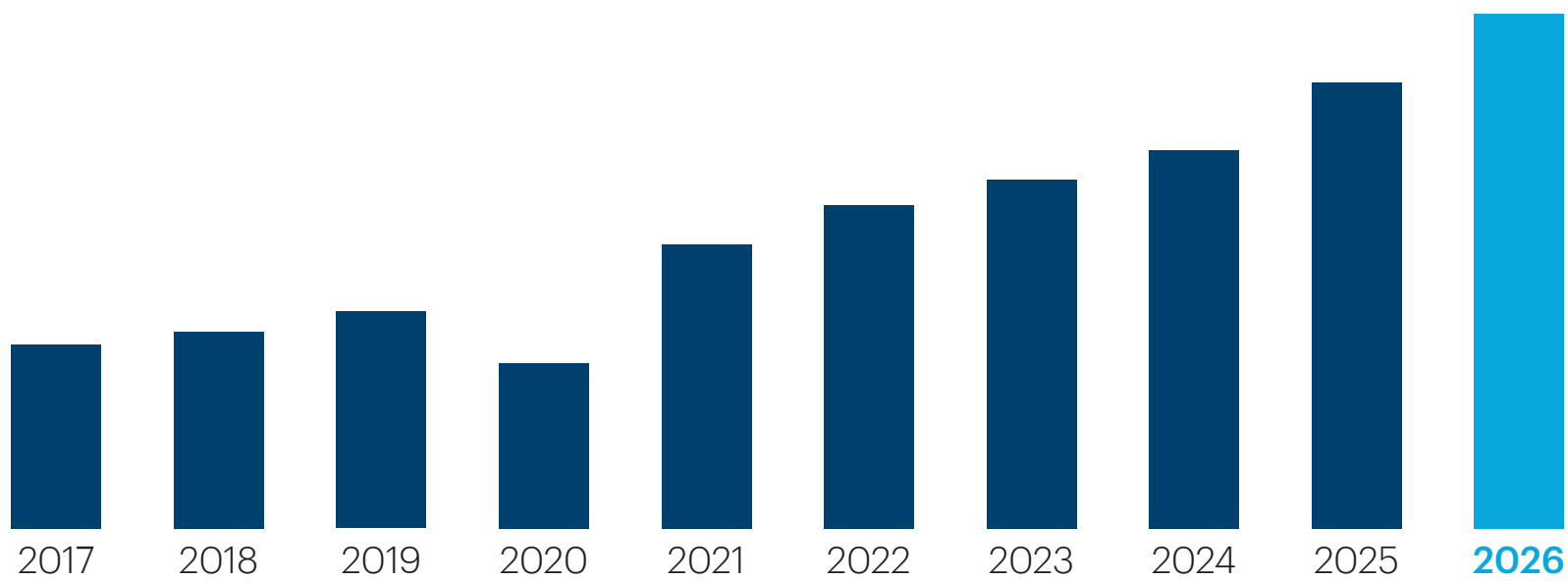
Pure play specialists, combining local customer intimacy with Group expertise and scale benefits

Capital-light model, strong margins, highly cash-generative

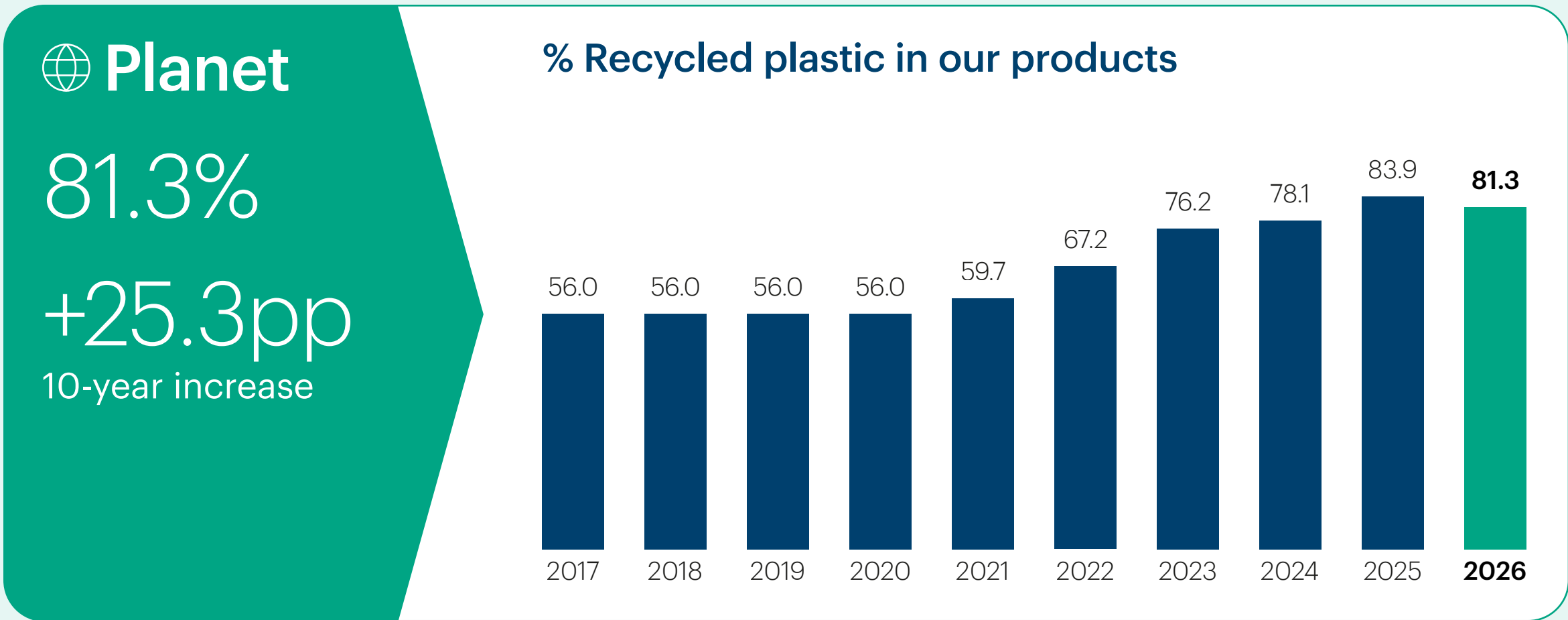
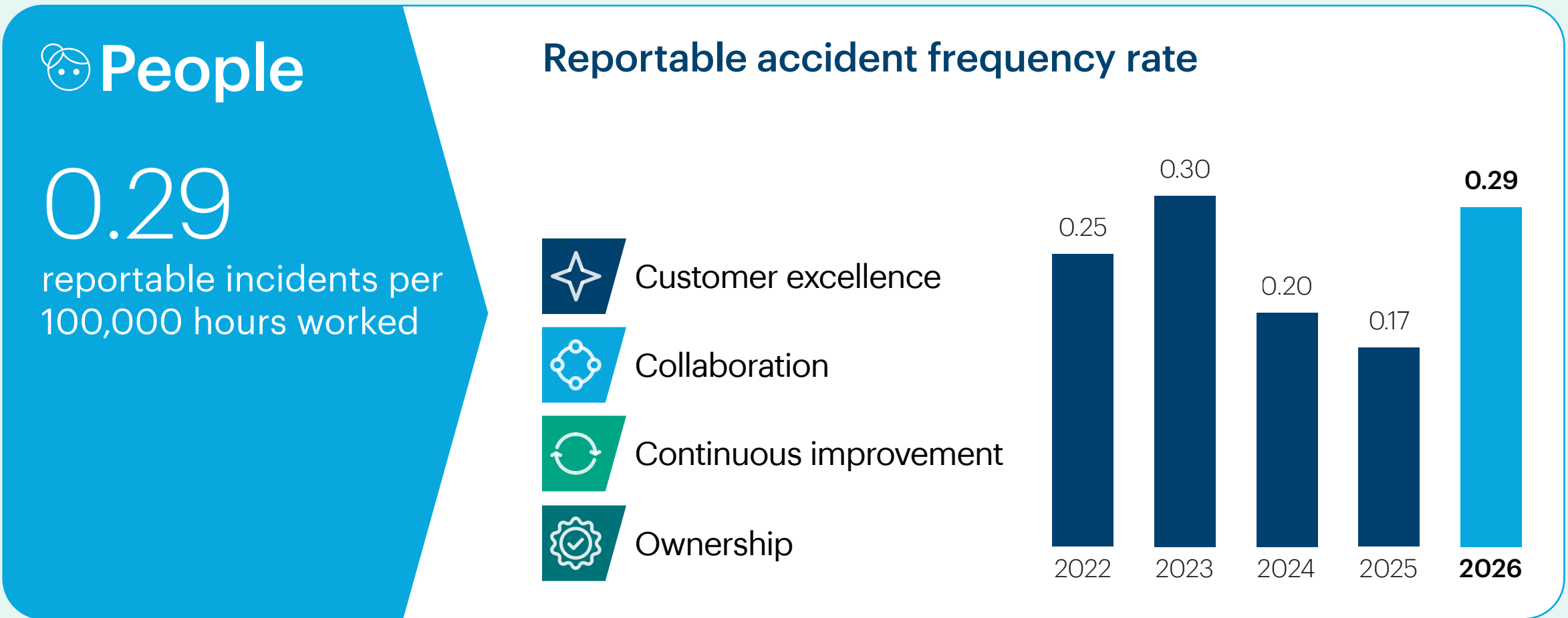
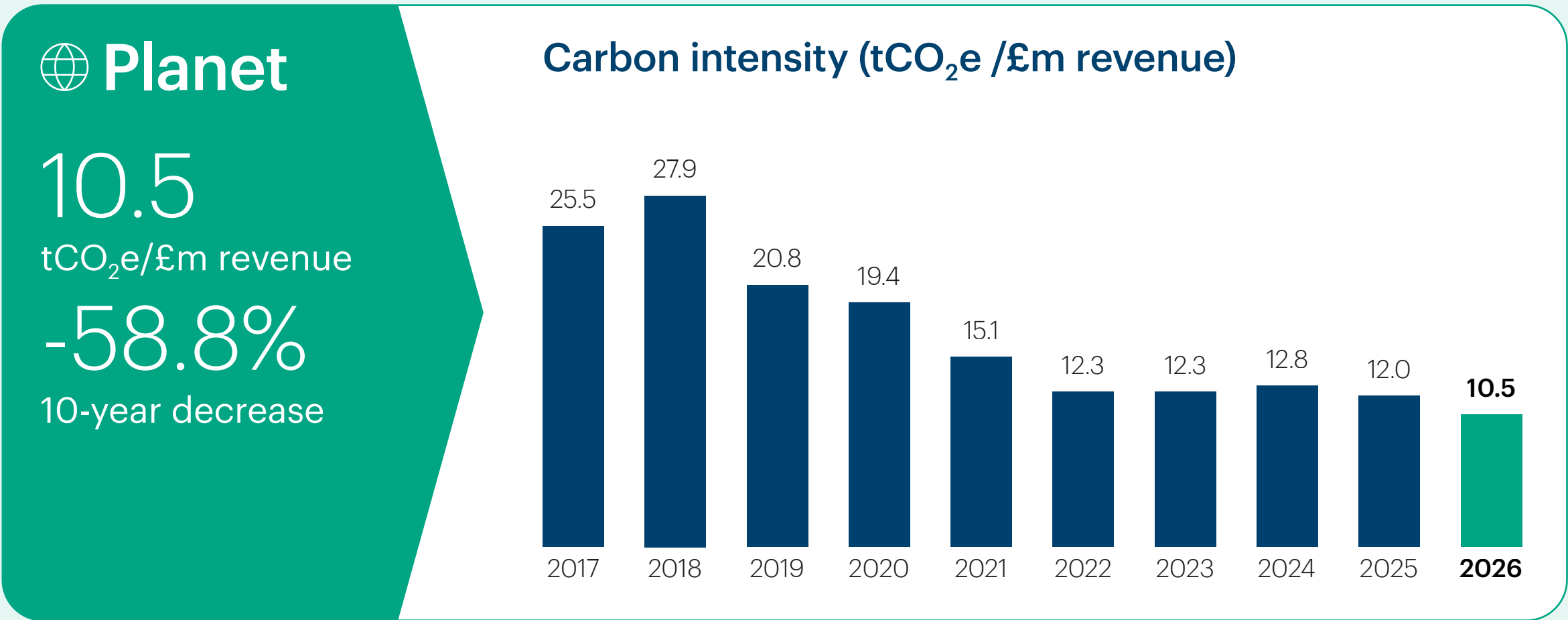
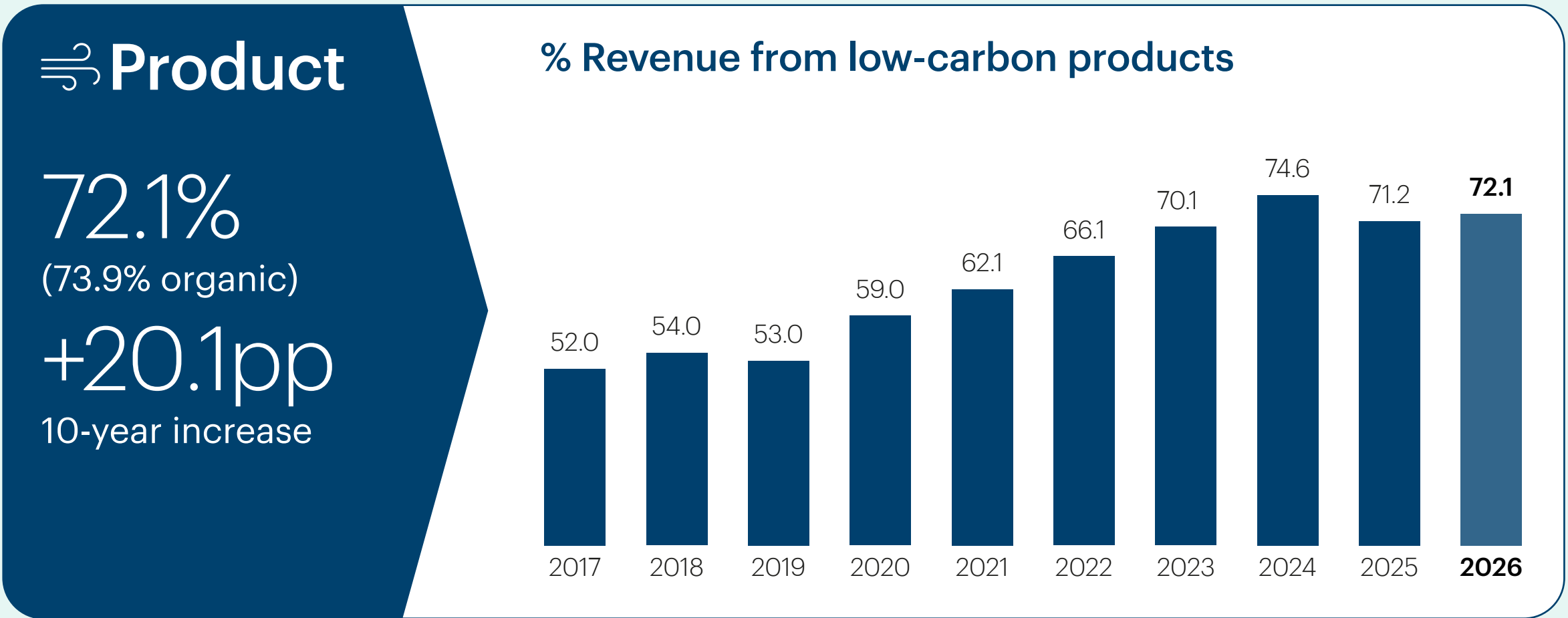
Disciplined capital allocation and M&A capability



Adjusted basic earnings per share



Delivering Our Purpose: Healthy Air, Sustainably



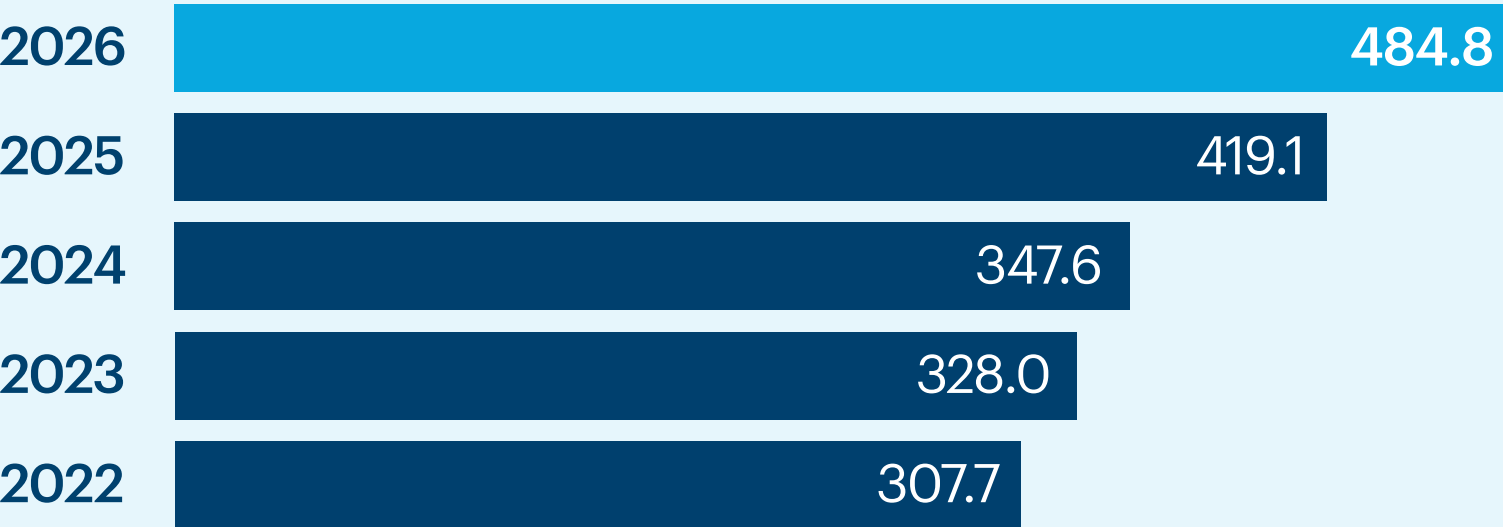


Financial Review

Financial highlights

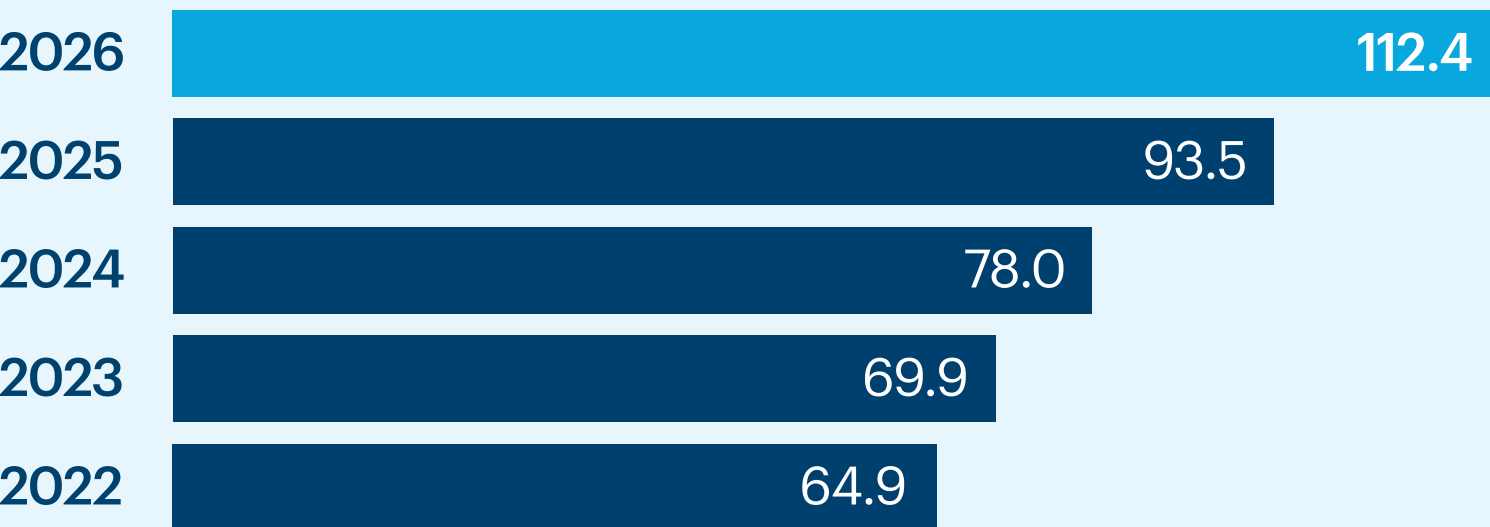
Revenue £m

£484.8m (+13.8% at cc)



Adjusted operating profit £m

£112.4m (+20.2%)



Adjusted operating profit margin %

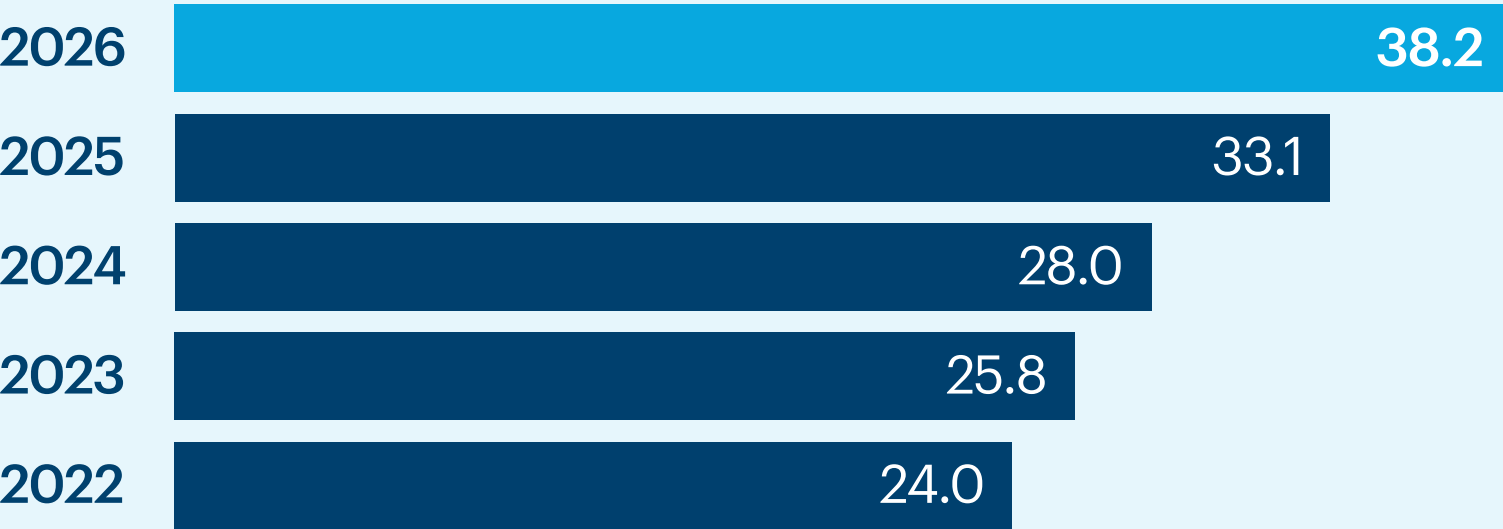
23.2% (+90bps)



Organic

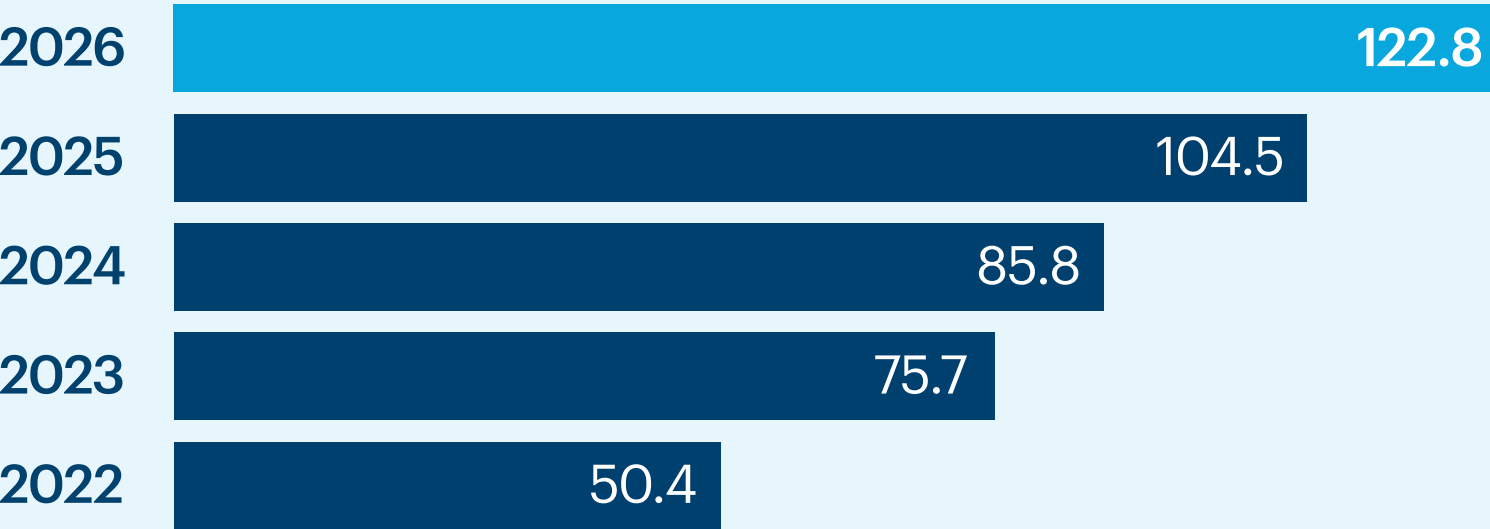
Adjusted EPS pence per share

38.2p (+15.4%)



Adjusted operating cash flow £m

£122.8m (+17.5%)



Return on Invested Capital (ROIC) %

25.4% (+20bps)



A strong financial performance

	2026	2025	Movement
Revenue (£m)	484.8	419.1	+15.7%
Adjusted operating profit (£m) ¹	112.4	93.5	+20.2%
Adjusted operating profit margin (%) ¹	23.2	22.3	+90bps
Adjusted EPS (pence) ¹	38.2	33.1	+15.4%
Adjusted operating cash flow (£m) ¹	122.8	104.5	+17.5%
Closing debt leverage (x) ²	1.5	1.2	0.3
ROIC % (pre-tax) (%)	25.4	25.2	+20bps
Dividend per share (pence)	12.8	10.8	+18.5%

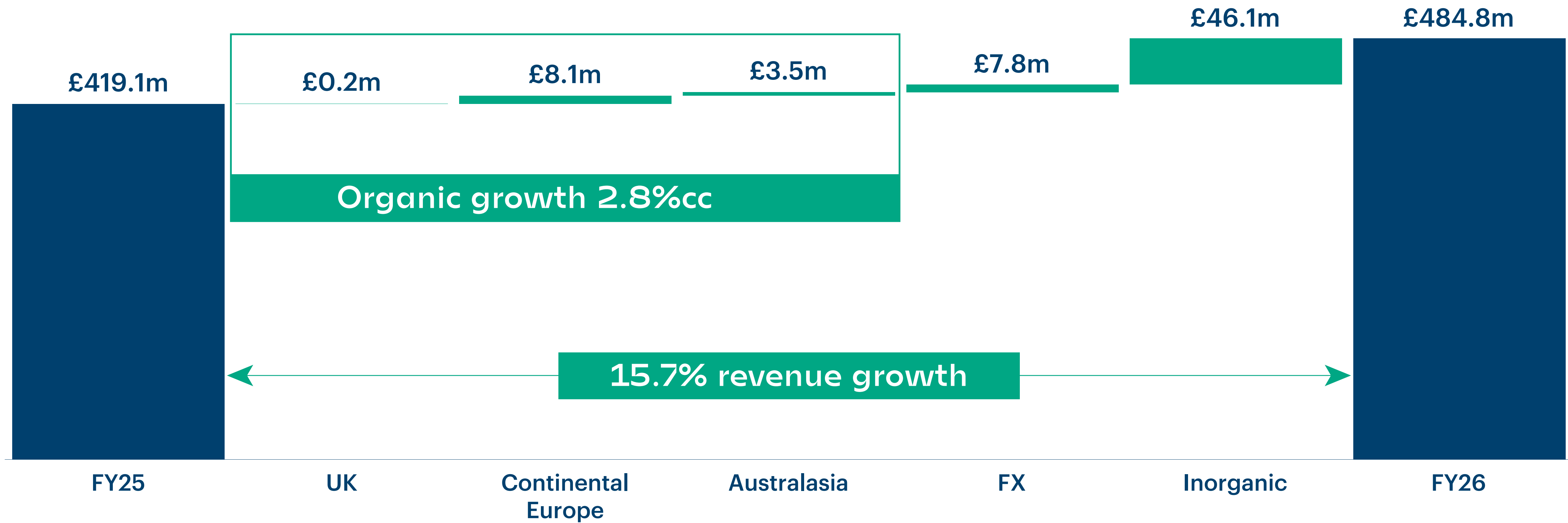
¹ The Group uses some alternative performance measures to track and assess the underlying performance of the business. These measures include adjusted operating profit, adjusted profit before tax, adjusted EPS and adjusted operating cash flow.

² Closing debt leverage is net debt to LTM adjusted EBITDA

- Revenue up 15.7% (+13.8%cc) of which +2.8%cc organic
- Adjusted operating profit up 20.2%, driven by revenue growth and further operating margin expansion
- Statutory operating profit up 42.5%, due to lower acquisition related costs
- Finance costs up 45.1% due to ACI acquisition (£75.8 million) and Fantech deferred consideration (£29.6 million)
- Adjusted EPS 38.2p up 15.4% vs prior year
- Dividend up 18.5% to 12.8p per share (2025: 10.8p)

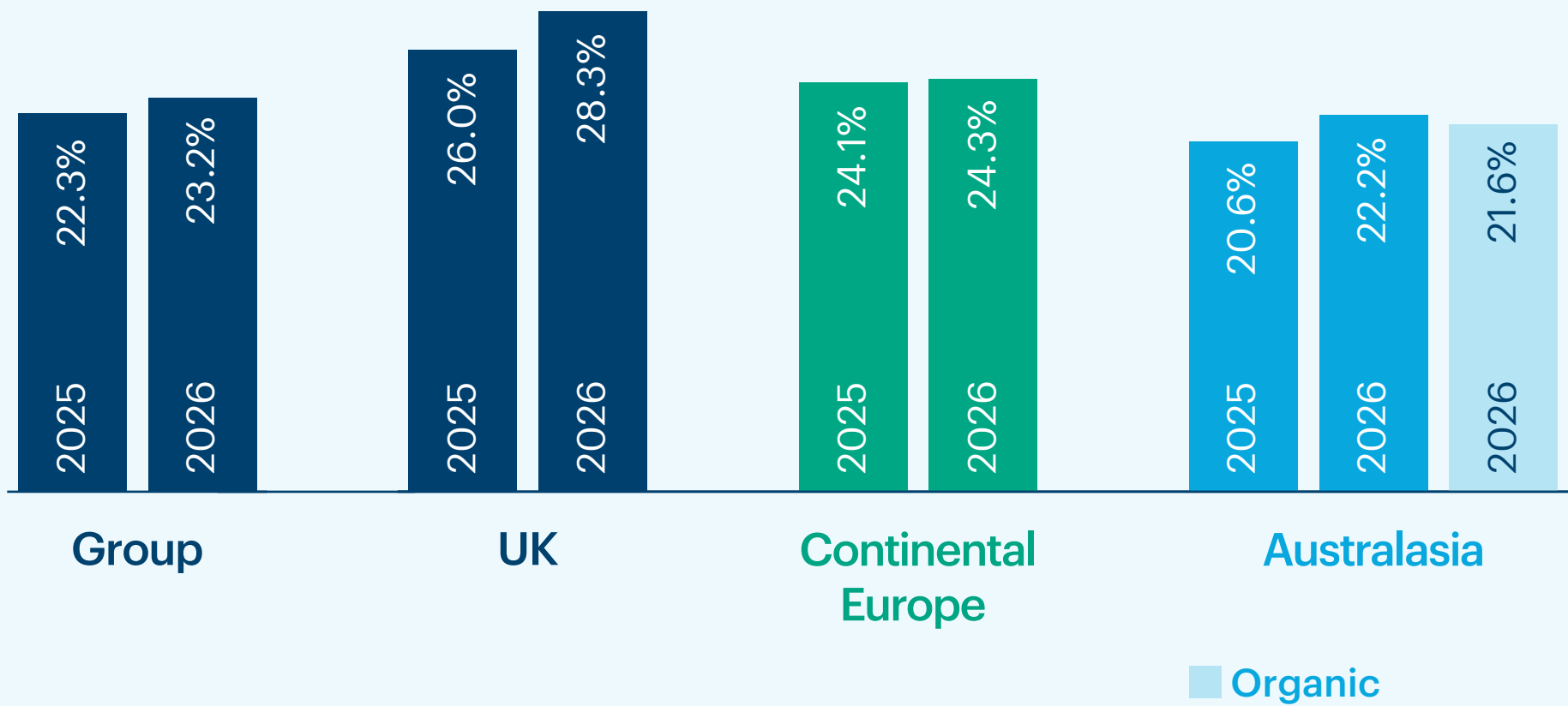
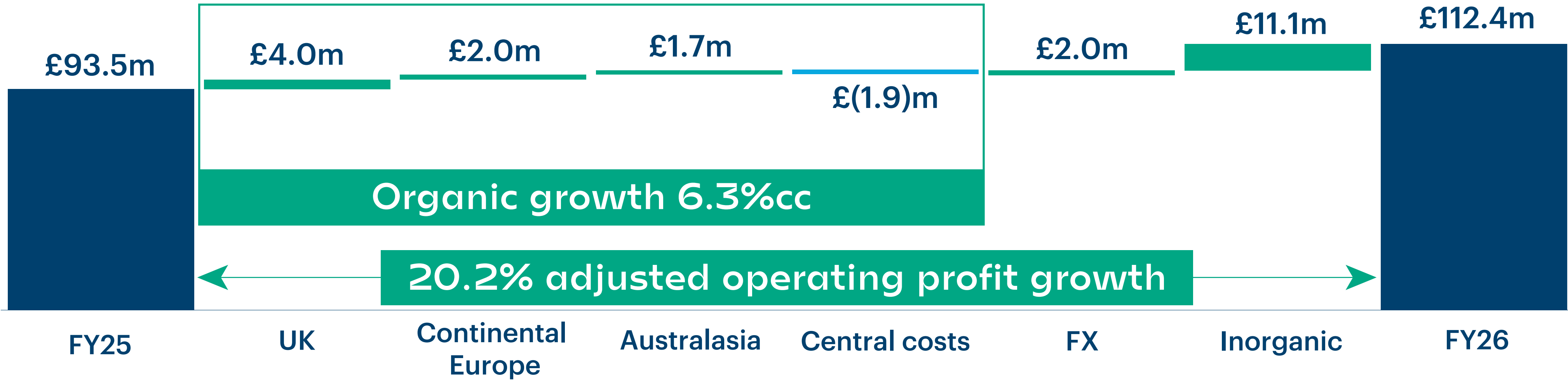
Strong revenue growth, adjusted operating margins up 90bps and excellent cash generation

Revenue growth



Revenue up 15.7%
Organic +2.8%cc (broadly balanced price/volume), inorganic +11.0%, FX +1.9%

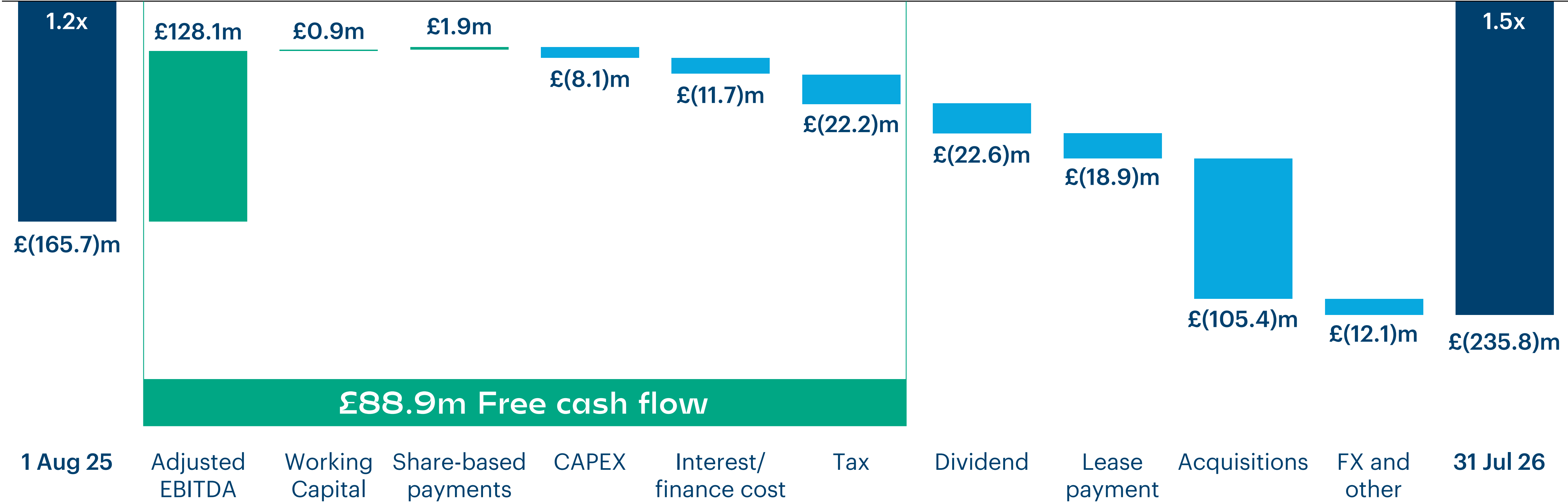
Group adjusted operating profit



Adjusted operating profit up 20.2%

Margin expansion in all three regions, most notably UK (+230bps)

Strong cash conversion supports acquisition strategy



Cash conversion 107% (2025: 109%), Leverage 1.5x (2025: 1.2x)
Available liquidity £85.8m (2025: £104.0m)

Compelling returns on invested capital (ROIC)

	2026 £m	2025 £m
Average net assets	290.0	254.0
Add/(deduct)		
+ Acquisition-related liabilities	17.5	30.7
+ Net debt	151.0	101.9
+ Historic amortisation charges (net of def. tax)	147.5	147.1
– Goodwill/intangibles of 2012 LBO	(163.0)	(163.0)
Average invested capital¹	443.0	370.7
Adjusted operating profit	112.4	93.5
ROIC % (pre-tax)	25.4%	25.2%

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

- Pre-tax ROIC of 25.4% (2025: 25.2%)
- -40bps adverse impact due to acquisition of AC Industries (M&A dilutive at point of entry)
- +20bps improvement due to Fantech (full year activity plus margin expansion)
- +40bps improvement in organic ROIC (ex Fantech)

ROIC up 20bp whilst continuing to add acquisitions

Strong performance against our key financial metrics

Revenue growth

FY26:
+13.8%cc

Target:
+10%

Adjusted operating cash conversion

FY26:
107%

Target:
>90%

Organic revenue growth (cc)

FY26:
+2.8%cc

Target:
+3-5%

Return on invested capital (ROIC)

FY26:
25.4%

Target:
>20%

Adjusted operating profit margin

FY26:
23.2%

Target:
>20%

Adjusted basic EPS

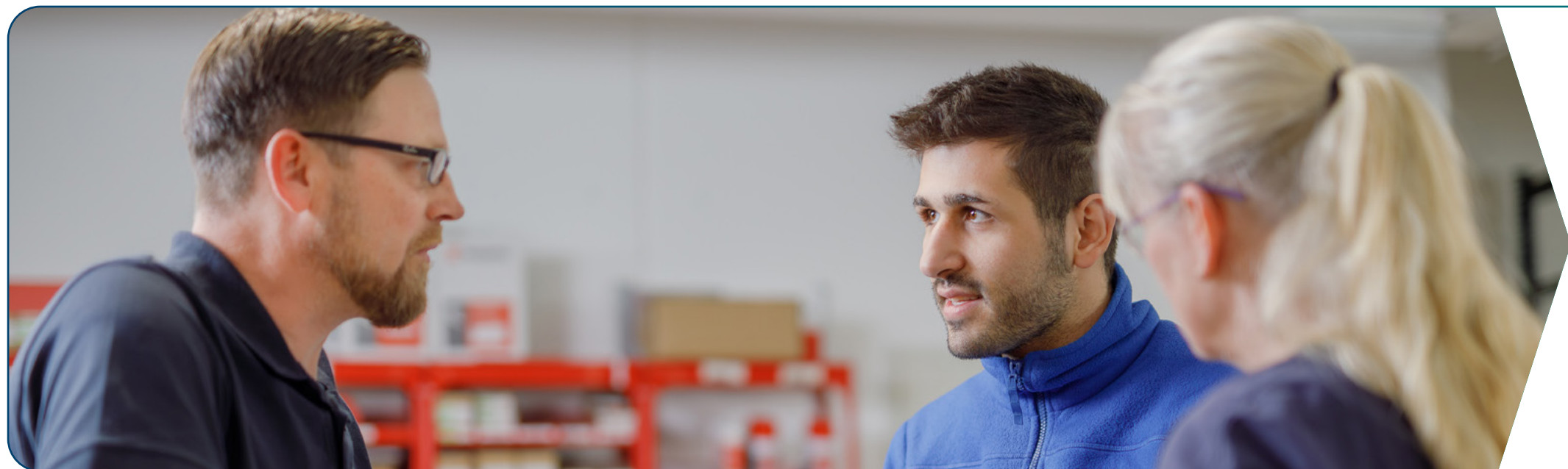
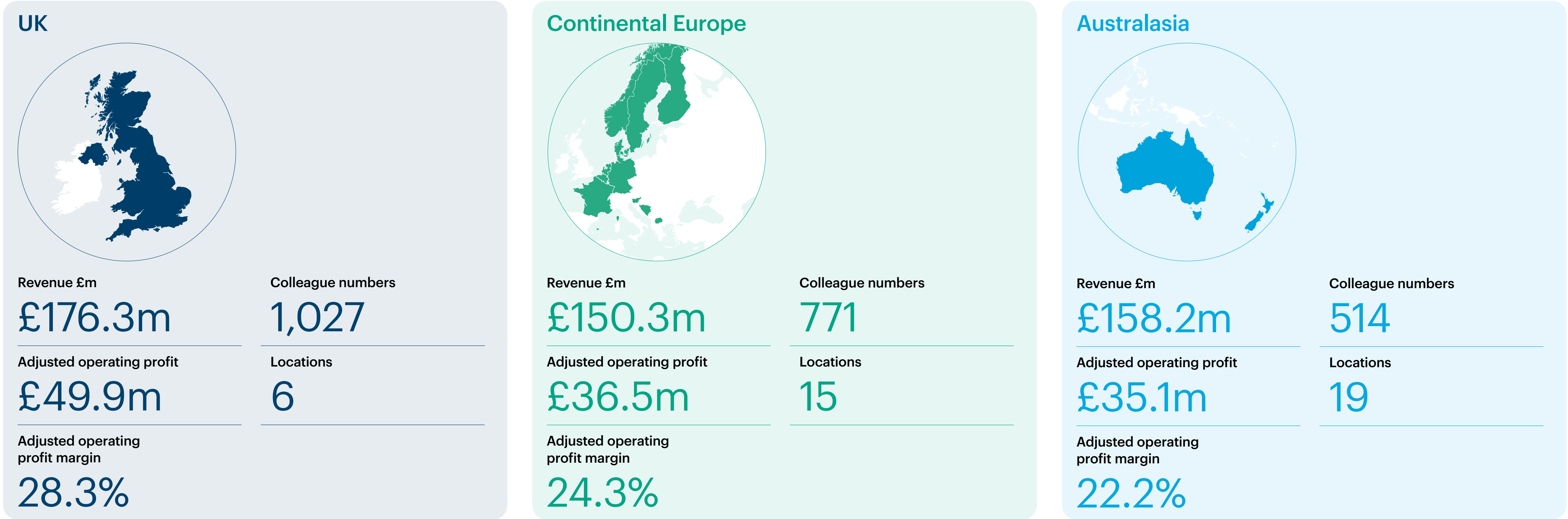
FY26:
+15.4%

Target:
+10%



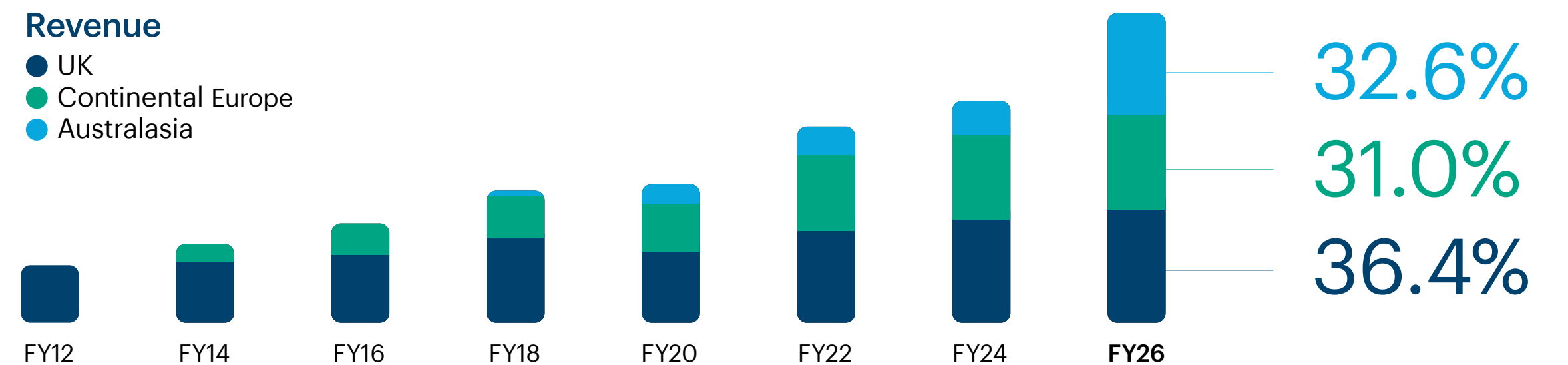
Business Review

Our increasing geographic diversity



Revenue

- UK
- Continental Europe
- Australasia

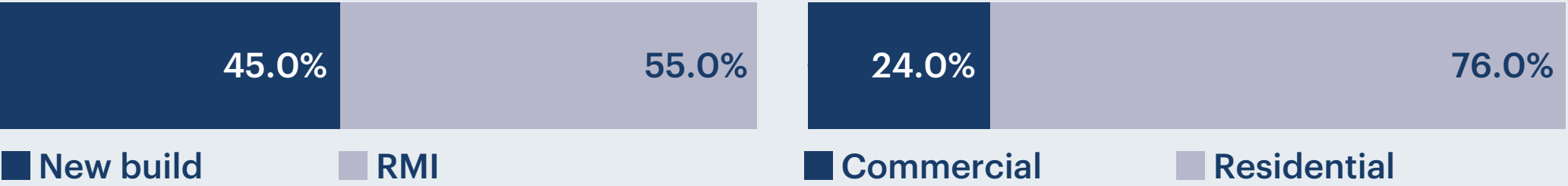


United Kingdom: Excellent margin performance



Market sector revenue	2026 £m	2025 £m	Change %
UK			
Residential	117.7	115.2	2.2
Commercial	27.2	30.1	(9.6)
Export	16.9	15.7	7.6
OEM	14.5	15.1	(4.0)
Total revenue	176.3	176.1	0.1
Adjusted operating profit	49.9	45.9	8.7
Adjusted operating profit margin (%)	28.3%	26.0%	+2.3pp
Reported operating profit	48.1	44.0	9.3

Revenue split



- Residential +2.2% with strong public RMI (Awaab’s law) and resilient private RMI
- New build residential suffering from weak market activity, especially in H2
- UK commercial markets also challenging, disappointingly we are not yet seeing the share gains we are targeting through improved product range and leadership
- Export performed well (+7.6%) benefitting from our leadership position in Ireland, a well-regulated market which continues to perform strongly
- Our OEM activity primarily supports new build demand and so also saw a notable contraction in demand in H2. Increased motor utilisation in-house
- Outstanding margin expansion performance (up 230bps)

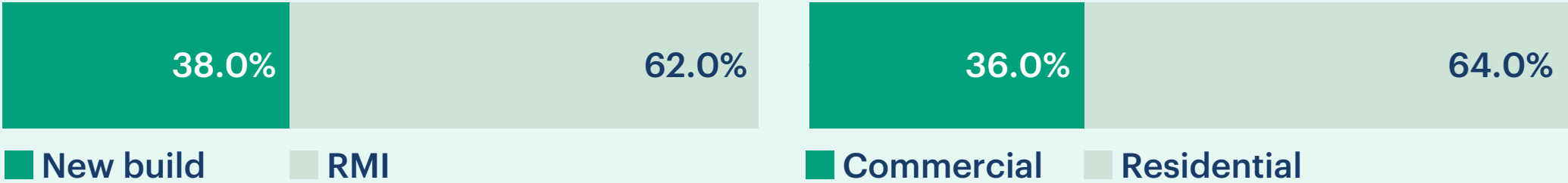
Continental Europe: Organic growth ahead of target



Market sector revenue	2026 £m	2025 £m	Change %	Change (cc) %
Central Europe	98.3	90.6	8.5	5.2
Nordics	52.0	46.0	13.0	7.3
Total Continental Europe revenue	150.3	136.6	10.0	5.9
Adjusted operating profit	36.5	32.9	10.9	
Adjusted operating profit margin (%)	24.3%	24.1%	+0.2pp	
Reported operating profit	31.1	27.3	13.9	

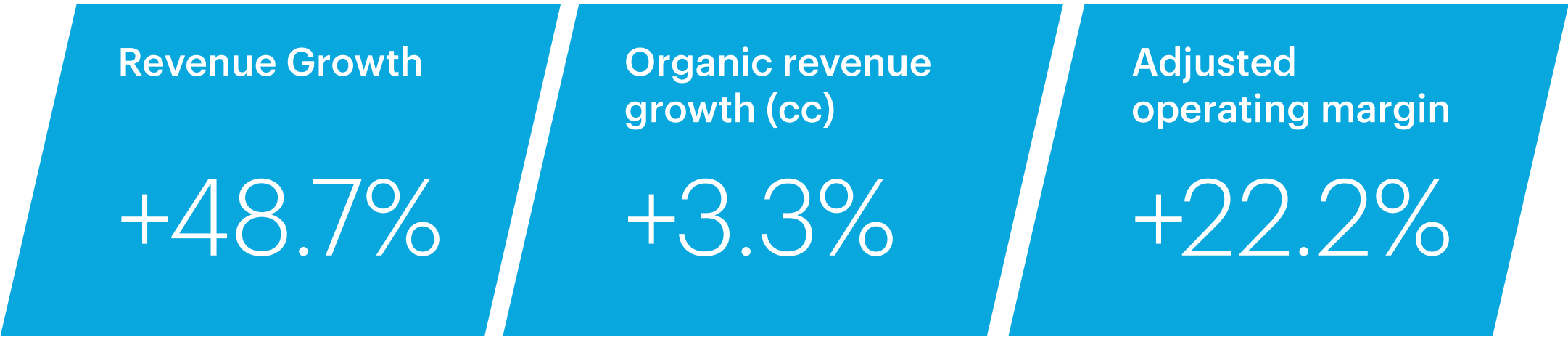
- Nordics up 13.0% (+7.3% cc), with strong residential refurbishment in Sweden and much improved commercial activity in Finland
- Very strong performance in ClimaRad, both in refurbishment and new build
- InVENTer (Germany) recovering, with a particularly strong Q4 performance, on the back of better market conditions and our new leadership
- ERI revenue grew well, albeit with some pricing pressures due to aluminium cost inflation, and our facility expansion programme is on track to complete in FY27
- Belgium and France remain challenging; albeit with some improvement in H2 in France supported by product range expansion
- Adjusted operating margins up 20bps to 24.3% (2025: 24.1%), with good price / cost management

Revenue split



Australasia:

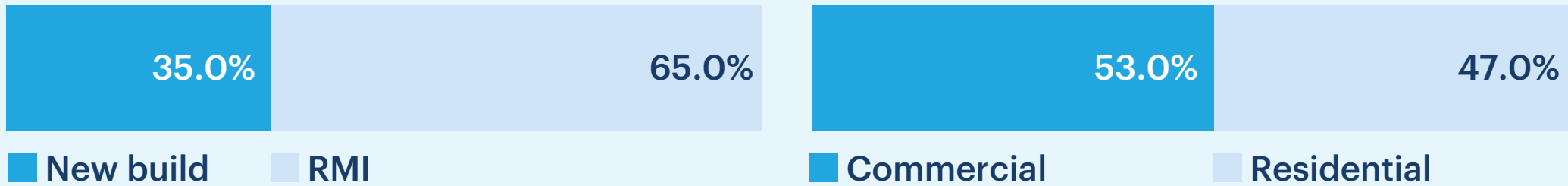
A compelling proposition in both residential and commercial markets



Market sector revenue	2026 £m	2025 £m	Change %	Change (cc) %
Residential	74.5	62.1	20.0	5.7
Commercial	83.7	44.3	88.9	(0.2)
Total Australasia revenue	158.2	106.4	48.7	3.3
Adjusted operating profit	35.1	21.9	60.3	
Adjusted operating profit margin (%)	22.2%	20.6%	+1.6pp	
Reported operating profit	28.3	11.0	157.3	

- Revenue up 48.7% (+46.7% cc), with inorganic growth of 43.4% (Fantech H1 and ACI H2) and organic growth of 3.3% cc
- Good growth in residential (organic +5.7%cc) with expanded product range including encouraging progress with continuous and heat recovery solutions
- Commercial organic performance improved through H2, strong order intake provides good platform for FY27
- Strong first six months of AC Industries performance under Volution ownership
- Adjusted operating margin up 160bps to 22.2%, organic margin expansion of 100bps
- First orders for ventilation and cooling fans for data centres received in FY27

Revenue split



Summary and outlook



Strong earnings growth, margin expansion and strategic progress

- Revenue, operating profit, EPS and cash generation all up >15%, continuing our long-term compounding growth performance
- Organic growth of 2.8%cc in tough markets, demonstrating the benefit of our diverse geographic and end market exposure
- Further operating margin progression (up 90bps to 23.2%), leveraging our scale and expertise in procurement, engineering and product range
- Second largest acquisition in Group's history (AC Industries), with getAir (Germany) completed shortly after year-end

Continuing to deliver strong returns and compounding growth

Outlook



The year has started well, with the Group delivering organic growth alongside a positive revenue contribution from AC Industries. We completed the acquisition of getAir in Germany which provides another good example of our ability to deploy capital into attractive ventilation markets with supportive long-term growth characteristics.

While the challenges in the UK market remain, most notably in new-build residential, the Group is well positioned for the year ahead. Our broad and diverse exposure across geographic end-markets and applications, both in residential and non-residential, provides resilience, while Continental Europe and Australasia are expected to be important drivers of growth.

We are seeing clear opportunities to build on this momentum, including recent orders for ventilation systems for data centres in Australia. With a strong platform for growth and an increasingly positive demand backdrop across key markets, the Board is confident of delivering another year of good progress and continuing to deliver sustainable growth and value for all our stakeholders.

Video





Thank you Q&A

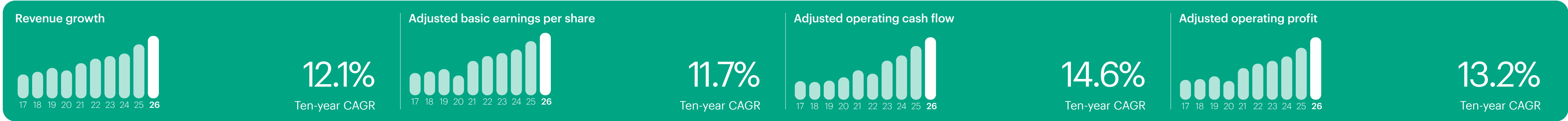


Appendix

2026 Highlights

Strong, sustainable compounding growth

Sustained compounding growth



Financial highlights

Revenue £m £484.8m +13.8%_{cc}²	Adjusted operating profit¹ £m £112.4m +20.2%	Adjusted profit before tax¹ £m £99.2m +18.2%	Adjusted basic earnings per share¹ pence 38.2p +15.4%
Dividend pence 12.8p +18.5%	Reported operating profit £m £95.9m +42.5%	Reported profit before tax £m £82.1m +50.6%	Reported basic earnings per share pence 31.5p +50.0%

Financial model

Organic revenue growth (cc)² +2.8%	Adjusted operating profit margin¹ 23.2%	Adjusted operating cash conversion¹ 107%	Return On Invested Capital (ROIC)¹ 25.4%
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Note:

1. The Group uses some alternative performance measures (APMs) to track and assess the underlying performance of the business.

2. Constant currency is abbreviated to 'cc'.

Our products

Our business, many markets



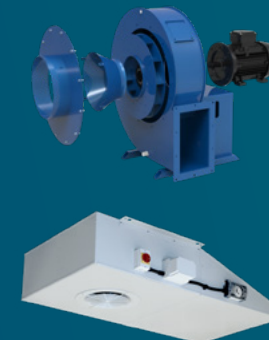
Residential RMI

Heat recovery solutions for home refurbishments, supplied with expert support through our extensive distributor and retail network.



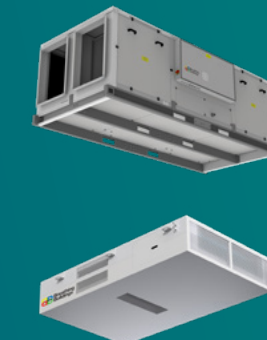
New-Build Apartments

Centralised and decentralised heat recovery and cooling solutions, designed to meet the demands of modern apartment developments.



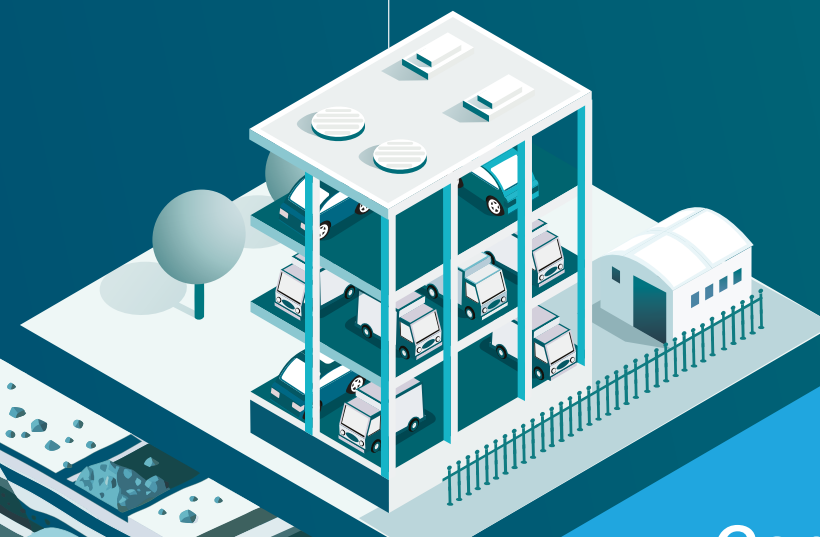
Car Parks

Efficient, automated ventilation and smoke-control solutions, engineered for seamless integration with building management systems.



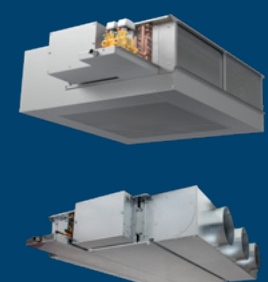
Education

Energy efficient ventilation and cooling solutions that improve indoor air quality and create healthier, more comfortable learning environments.



Residential

Commercial and industrial



Hotels

Flexible ventilation and cooling solutions that save space, reduce noise and create more comfortable hotel rooms.



New-Build Housing

Energy efficient ventilation and heat recovery solutions that help housing developers maximise performance and optimise home design.



Mining and Industry

Robust above-ground and underground ventilation solutions, delivering dependable air distribution in demanding mining and industrial environments.



Commercial Applications

Energy-efficient ventilation, cooling and acoustic solutions that create healthier, quieter and more comfortable buildings across the built environment.

Mega trends

Long-term growth tailwinds

Decarbonisation and Electrification

What it means for Volution

Significant increases in energy costs for both householders and businesses combined with long-term legislative decarbonisation frameworks will continue to drive demand for products and solutions that help reduce energy consumption.

How Volution is responding

Volution's energy efficient ventilation solutions help reduce energy consumption in both residential and commercial applications. Our recently acquired AC Industries in Australia supplies high-efficiency ducting systems, helping our energy-transition-aligned copper and gold mining customers reduce their energy cost.



Health and Air Quality

What it means for Volution

Improved air quality is increasingly recognised as a critical health and comfort issue at home, in the community and in the workplace – from the acute focus on the health risk of mould in housing to the need to keep industrial workplaces free of particulates and toxic gases.

How Volution is responding

In our residential markets, we supply a wide array of products that address the problems of mould and condensation, such as positive input ventilation products in UK and France. In our commercial markets, our solutions range from particulate filtering systems in fire stations in Australia to natural and hybrid systems that reduce CO2 in schools in the UK.



Overheating

What it means for Volution

As global temperatures increase and as buildings become well-insulated and airtight, there is an increasing risk of overheating and a need for solutions that help maintain comfortable indoor environments.

How Volution is responding

Our broad product portfolio includes a range of energy efficient solutions that cater to this need, from ceiling fans in Australia and integrated cooling within mechanical ventilation with heat recovery (MVHR) systems in the UK, integrated room-based solutions for ventilation, heating and cooling in ClimaRad in the Netherlands to fan coil solutions across the UK and Australasia.



Financial summary

	2026	2025	Movement
Revenue (£m)	484.8	419.1	15.7%
Revenue (cc) (£m)	477.0	419.1	13.8%
Gross Margin (%)	51.5%	49.1%	2.4 pp
Adjusted operating profit (£m) ¹	112.4	93.5	20.2%
Adjusted operating margin (%) ¹	23.2%	22.3%	0.9 pp
Adjusted profit before tax (£m) ¹	99.2	83.9	18.2%
Adjusted EPS (pence) ¹	38.2	33.1	15.4%
Adjusted effective tax rate (%)	23.5%	21.8%	1.7 pp
Reported operating profit (£m)	95.9	67.3	42.5%
Reported operating margin (%)	19.8%	16.0%	3.8 pp
Reported profit before tax (£m)	82.1	54.5	50.6%
Reported basic EPS (pence)	31.5	21.0	50.0%
Adjusted operating cash flow (£m) ¹	122.8	104.5	17.5%
Reported net debt (£m)	235.8	165.7	42.4%
Closing debt leverage (x) ²	1.5	1.2	0.3
Dividend per share (pence)	12.8	10.8	18.5%

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 30.

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

Reconciliation of adjusted to statutory profit

	2026 £m	2025 £m	Movement £m
Adjusted profit before tax	99.2	83.9	15.3
Items excluded from adjusted measures:			
Acquisition related costs:			
Amortisation of acquired inventory fair value adjustment	(0.6)	(7.1)	6.5
Professional fees	(1.1)	(3.1)	2.0
Re-measurement of future consideration	(2.2)	(7.9)	5.7
Amortisation of acquired intangibles	(13.4)	(11.3)	(2.1)
Net gain on financial instruments at fair value	0.2	—	0.2
Reported profit before tax	82.1	54.5	27.6

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.

Acquisition-related costs:

- £0.6 million (2025: £7.1 million) amortisation of acquired inventory fair value adjustments
- £1.1 million (2025: £3.1 million) of professional fees in respect of the acquisitions
- £2.2 million (2025: £7.9 million) re-measurement of future consideration
- £13.4 million (2025: £11.3 million) in respect of amortisation of intangible assets
- Gain of £0.2 million (2025: £nil million) on fair value of financial instruments

Consolidated statement of financial position summary

	2026 £m	2025 £m
Non-current assets		
Property, plant and equipment	36.4	34.0
Right-of-use assets	50.2	39.9
Intangible assets – goodwill	290.4	235.8
Intangible assets – others	155.9	125.2
	532.9	434.9
Current assets		
Inventories	80.9	71.3
Trade and other receivables	81.5	77.5
Income tax asset	0.8	—
Cash and short-term deposits	21.9	18.7
	185.1	167.5
Total assets	718.0	602.4
Current liabilities		
Trade and other payables	(79.6)	(71.7)
Refund liabilities	(13.3)	(12.9)
Income tax liabilities	(5.7)	(2.3)
Other financial liabilities	(4.0)	(31.6)
Lease liabilities	(6.8)	(6.4)
Interest-bearing loans and borrowings	(0.2)	—
Provisions	(2.9)	(2.1)
	(112.5)	(127.0)
Non-current liabilities		
Other financial liabilities	(10.0)	(1.5)
Lease liabilities	(44.8)	(33.3)
Interest-bearing loans and borrowings	(204.7)	(143.7)
Provisions	(0.7)	(0.7)
Deferred tax liabilities	(35.5)	(26.2)
	(295.7)	(205.4)
Total liabilities	(408.2)	(332.4)
Net assets	309.8	270.0
Total equity	309.8	270.0

Cash flow/net debt

	2026 £m	2025 £m	Movement £m	Movement %
Adjusted EBITA (A)	114.6	95.6	19.0	19.9%
Depreciation	13.5	10.7		
Adjusted EBITDA	128.1	106.3	21.8	20.5%
Movement in working capital	0.9	4.5		
Share-based payments	1.9	2.1		
Net investment in fixed assets	(8.1)	(8.4)		
Adjusted operating cash flow (B)	122.8	104.5	18.3	17.5%
Cash conversion (B/A)	107%	109%		
Interest paid on debt	(11.7)	(7.6)		
Tax paid	(22.2)	(20.1)		
Free cash flow	88.9	76.8	12.1	15.8%
Dividend	(22.6)	(19.0)		
Changes in investment	(105.4)	(112.2)		
Business combination of subsidiaries, debt repaid	(0.3)	–		
Consideration paid for 25% of ClimaRad	–	(30.4)		
Purchase of shares	(2.3)	(2.3)		
Business combination costs	(1.1)	(3.1)		
Finance costs paid	(0.6)	(1.8)		
Long-term lease liabilities adjustment	(11.9)	(13.7)		
Payments of lease liabilities	(7.0)	(6.0)		
Cash (outflow)/inflow	(62.3)	(111.7)	49.4	
Opening net debt	(165.7)	(57.6)		
Cash outflow	(62.3)	(111.7)		
FX on foreign currency loans/cash	(7.8)	3.6		
Closing net debt	(235.8)	(165.7)	(70.1)	

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.