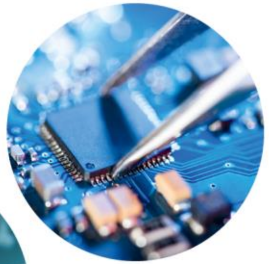
VICTREX PLC

INTERIM RESULTS 2025




ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS


VICTREX AT A GLANCE

- No.1 expert in PEEK polymers
- Attractive & diversified end-market positions: structural & cyclical growth
- Aligned to global megatrends: >5x addressable market opportunity
- Unique manufacturing, well-invested assets, innovation leadership
- ~1100 employees serving >40 countries
- Highly cash generative business model & sector leading returns (ROIC[1] 16% L5Y)

OUR PURPOSE:

We Bring Transformational & Sustainable Solutions That Address World Material Challenges Every Day

OUR TECHNOLOGY:

Victrex PEEK™ is a high-performing polymer, offering metal and material replacement, with a unique combination of properties and growing use cases in new applications

[1] Alternative performance measures are defined in the Appendix on slide 32

STRONG FOUNDATIONS – IMPROVEMENT ACTIONS NAVIGATING UNCERTAINTY

Jakob Sigurdsson
Chief Executive Officer

VICTREX PLC

INTERIM RESULTS 2025

Ian Melling
Chief Financial Officer

Forward-looking statements

Sections of this Presentation may contain forward-looking statements, including statements relating to: certain of the Group's plans and expectations relating to its future performance, results, strategic initiatives and objectives, future demand and markets for the Group's products and services; research and development relating to new products and services; and financial position, including its liquidity and capital resources. These forward-looking statements are not guarantees of future performance. By their nature, all forward looking statements involve risks and uncertainties because they relate to events that may or may not occur in the future, and are or may be beyond the Group's control, including: changes in interest and exchange rates; changes in global, political, economic, business, competitive and market forces; changes in raw material pricing and availability; changes to legislation and tax rates; future business combinations or disposals; relations with customers and customer credit risk; events affecting international security, including global health issues and terrorism; the impact of, and changes in, legislation or the regulatory environment (including tax); and the outcome of litigation. Accordingly, the Group's actual results and financial condition may differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements in this Presentation are current only as of the date on which such statements are made. The Group undertakes no obligation to update any forward-looking statements, save in respect of any requirement under applicable law or regulation. Nothing in this Presentation shall be construed as a profit forecast.

KEY MESSAGES

- **STRONG VOLUME MOMENTUM; FY VOLUMES UPGRADED**
  - *H1 sales volume +16%, driven by Value Added Resellers (VARs)*
- **PBT FLAT IN CONSTANT FX**
  - *Underlying PBT impacted by FX, China ramp-up, mix (including Medical)*
- **MAJOR COMMERCIAL MILESTONE FOR ‘MAGMA’**
  - *TechnipFMC technological order from Petrobras*
- **DRIVING OPERATIONAL IMPROVEMENT**
  - *Project Vista, cost & self-help actions*
- **STRONG CASH CONVERSION**
  - *Further improvement, OCC[1] 128%*

[1] Underlying

FINANCIAL REVIEW

Ian Melling
Chief Financial Officer

VOLUME & REVENUE PERFORMANCE

	Volume (tonnes)			Revenue (£m)		
	H1 2025	H1 2024	Growth	H1 2025	H1 2024	Growth
Transport (Aero & Auto)	*524*	*532*	*-2%*			
Electronics	*222*	*190*	*+17%*			
Energy & Industrial	*323*	*280*	*+15%*			
VARs	*862*	*662*	*+30%*			
Sustainable Solutions	1,931	1,664	+16%	115.7	108.8	+6%
Medical	87	73	+19%	30.2	30.5	-1%
Total Group	**2,018**	**1,737**	**+16%**	**145.9**	**139.3**	**+5%**

VICTREX PLC
INTERIM RESULTS 2025

INCOME STATEMENT

Half year ended 31 March

	H1 2025	H1 2024	Change	Change (constant currency)[1]
	£m	£m	%	%
Revenue	**145.9**	139.3	5%	8%
Gains on foreign currency net hedging*	**2.2**	2.5	-12%	
Gross profit	**64.3**	66.8	-4%	3%
Gross margin %	***44.1%***	*48.0%*	*-390bps*	
FX hedge-adjusted gross margin % [1]	***43.4%***	*47.1%*	*-370bps*	
Underlying operating overheads**	**(40.3)**	(38.4)	5%	4%
Interest	**(0.8)**	(0.4)		
Underlying profit before tax[1]	**23.2**	28.0	-17%	0%
Exceptional items	**(6.0)**	(24.7)		
Profit before tax	**17.2**	3.3	421%	NA
Underlying earnings per share (pence)[1]	**22.6**	27.0	-16%	NA
Earnings per share (pence)	**17.4**	3.1	461%	NA
Dividend per share	**13.42p**	13.42p	flat	NA

** Gains on foreign currency contracts, when net hedging is applied on cash flow hedges, are disclosed separately within gross margin on adoption of IFRS 9.*

*** Excluding exceptional items of £6.0m (H1 2024: charge of £4.6m). These relate to ERP & Project Vista costs*

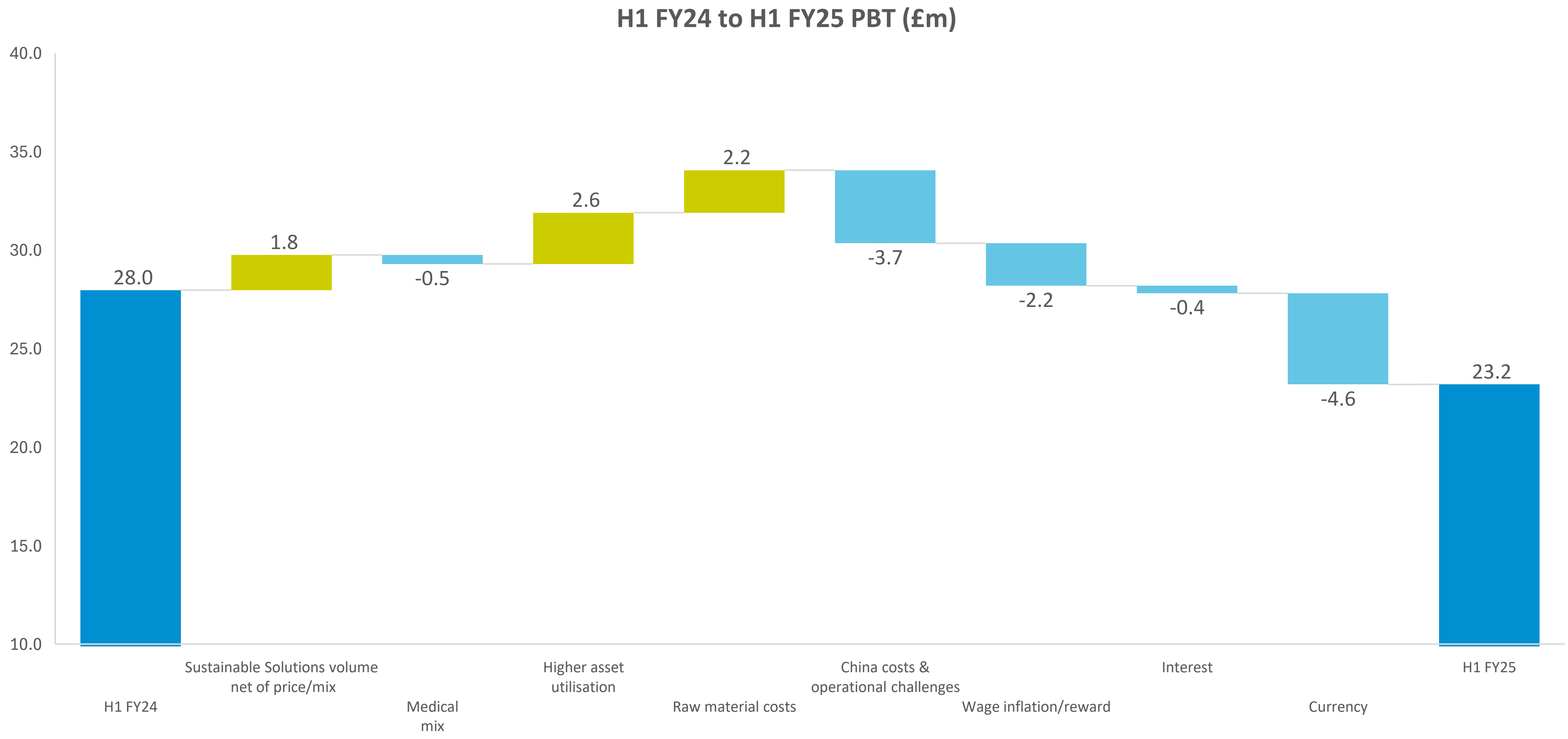
[1] **Alternative performance measures are defined in the Appendix on slide 32**

SUMMARY

- *H1 2025 volume +16%*
- *H1 revenue +5% reflecting Medical, mix, price*
- *Strong cost discipline: overheads broadly flat ex wage inflation & employee reward*
- *Underlying PBT £23.2m: flat in constant FX*
- *Reported PBT £17.2m (exceptional items of £6.0m)*
- *Interim dividend flat vs H1 2024 at 13.42p/share*

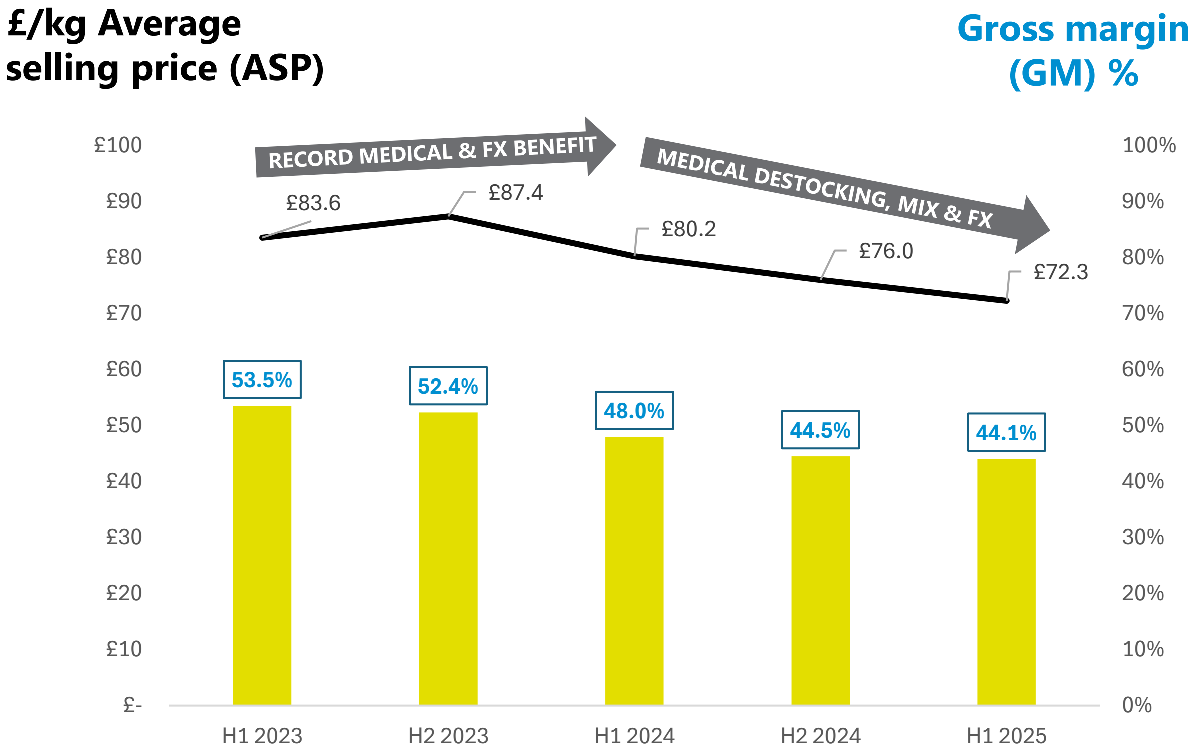
STRONG VOLUME MOMENTUM: UNDERLYING PBT FLAT IN CONSTANT FX

UNDERLYING PBT BRIDGE



IMPROVED VOLUMES; OFFSET BY FX & CHINA HEADWINDS

ASP & MARGIN



VARs DRIVING ASP/MIX

- *H1 2025 ASP £72.3/kg offset by mix & FX*
- *H1 2025 ASP down 10%; down 7% in constant currency[1]*

GROSS MARGIN DRIVEN BY CHINA, MIX, FX

- *H1 2025 gross margin: 44.1% (impact of £3m benefit from improved asset utilisation, offset by softer mix, FX and slower China ramp-up)*
- *H1 2025 GM excluding China manufacturing: 46.6%*

[1] Alternative performance measures are defined in the Appendix on slide 32

ASP ROBUST OUTSIDE OF VARs (EXCLUDING MIX & FX)

GROSS MARGIN BRIDGE

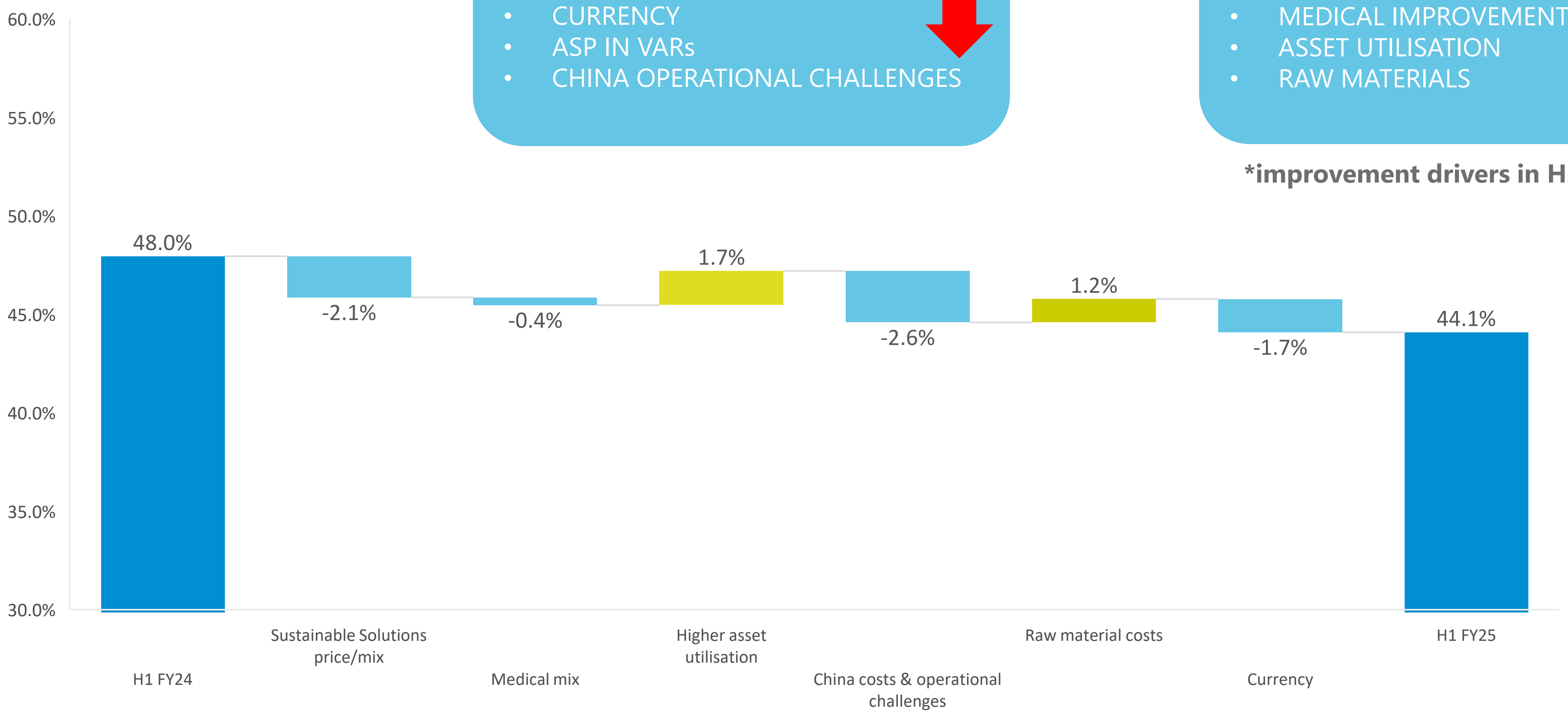
H1 2025 GM IMPACTS

- SALES MIX
- CURRENCY
- ASP IN VARs
- CHINA OPERATIONAL CHALLENGES

H2 2025 GM POTENTIAL DRIVERS*

- VOLUME LEVERAGE
- MEDICAL IMPROVEMENT & MIX
- ASSET UTILISATION
- RAW MATERIALS

***improvement drivers in H2 25 vs H1 25**



FOCUSED ON H2 & FY GM IMPROVEMENT (FY GUIDANCE 45-47% GM)

CURRENCY

FY 2025 headwind in line with guidance

	H1 2024				H1 2025		Change
	Reported £m	Before impact of hedging £m	Currency Spot Impact £m	Constant currency [1] £m	As reported £m	Before impact of hedging £m	Constant currency [1] £m
Revenue	139.3	139.3	(4.0)	135.3	145.9	145.9	8%
Gain on foreign currency net hedging	2.5	-	-	-	2.2	-	
Gross profit	66.8	64.3	(3.9)	60.4	64.3	62.1	3%
Gross margin %	48.0%	46.2%		44.6%	44.1%	42.6%	
Profit before tax	3.3	0.8	(4.3)	(3.5)	17.2	15.0	N/A
Revenue net of impact of hedging (loss)/gain	141.8				148.1		
FX hedge-adjusted gross margin % [1]	*47.1%*				*43.4%*		

Exchange rates

		H1 2024	FY 2024	H1 2025	FY 2025	Exchange rate sensitivity [4]
Period end rate	$/£	1.27	1.32	1,28		
	€/£	1.16	1.18	1.20		
Effective rates[2]:	$/£	1.18	1.20	1.28	1.29	**3.4m**
	€/£	1.13	1.13	1.15	1.16	**4.8m**
Weighted average spot rates[3]:	$/£	1.24	1.26	1.31	1.32	
	€/£	1.16	1.16	1.20	1.18	

[1] Alternative performance measures are defined in the Appendix on slide 32

[2] Effective rates (includes the impact of hedging)

[3] Weighted average spot exchange rates (before the impact of hedging)

[4] Management estimate of impact on 2025 full year forecast PBT from a 5% movement in weighted average spot exchange rates (before the impact of hedging)

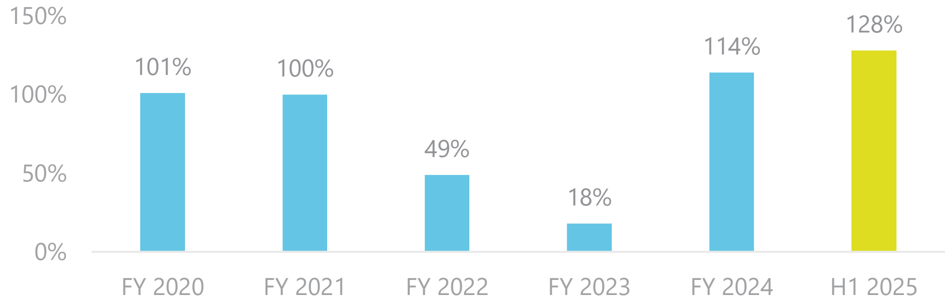
FX HEADWIND IN FY 2025 AFTER HEDGING: ~£8-9M AT PBT
CURRENT FX HEADWIND IN FY 2026 AFTER HEDGING: ~£2-3M AT PBT*

***based on ~40% hedging in place**

STRONG CASH CONVERSION OF 128%

	HY 2025 £m	HY 2024 £m
Operating profit before exceptionals	**24.0**	28.4
Depreciation, amortisation and loss on disposal	**12.6**	11.8
EBITDA	**36.6**	40.2
Change in working capital	**2.7**	(0.3)
Capital expenditure	**(8.6)**	(21.8)
Operating cash flow	**30.7**	18.1
Operating cash conversion	**128%**	64%
Interest received	**0.3**	0.3
Interest paid	**(0.3)**	(0.4)
Net income tax paid	**(3.5)**	(3.4)
Exceptional cost paid	**(6.9)**	(4.1)
Other	**2.2**	(1.7)
Free cash flow	**22.5**	8.8
Loan to associated undertaking	**0.0**	(1.3)
Dividends	**(40.1)**	(40.1)
Net movement in China banking facility	**(0.2)**	3.2
Net movement in UK revolving credit facility	**15.0**	26.0
Other	**(1.1)**	(1.2)
Net cash flow	**(3.9)**	(4.6)
Exchange differences	**(0.0)**	(0.4)
Net cash at 1st October	**29.3**	33.5
Net cash at 31st March	**25.4**	28.5

RETURN TO STRONG OPERATING CASH CONVERSION



CASH SUMMARY

- *H1 2025 net debt £40.7m including cash of £25.4m (H1 2024: net debt £49.8m, including cash of £28.5m)*
- *Underlying operating cash conversion[1] 128%*
- *Working capital inflow £2.7m*

[1] Alternative performance measures are defined in the Appendix on slide 32

CHINA RAMP-UP

A key strategic & geographic asset: serving Greater China

VICTREX PANJIN (CHINA)

- New PEEK facility online in H2 2024; growing customer orders (eg VARs)
- Initial & temporary operational challenges (improvement actions in progress)
- FY 2025 volumes ~50t (vs previous guidance of 100-200t) & incremental impact on profit ~£2m
- Strategic investment & sizeable opportunities across Auto, Electronics, VAR

STRONG MEDIUM & LONG-TERM OPPORTUNITIES: TEMPORARY SCALE-UP CHALLENGES

IMPROVEMENT ACTIONS

Driving self-help for operational & business improvement

1. GO TO MARKET & SALES EXCELLENCE (PROJECT VISTA)

- Sales Excellence
- Sustainable Solutions improvement
- Enhanced regional focus

2. COST OF MANUFACTURE & PROCUREMENT SAVINGS

- Asset utilisation (~£3m YoY H1 benefit)
- China operational improvement
- Raw material benefit
- Procurement: lower cost to serve

UNDERPIN PROFITABILITY

3. STRONG COST CONTROL

- SG&A broadly flat ex wage inflation/reward
- Recruitment freeze
- Tight discretionary spend
- Tight capex control (ex SHE related)

4. DIGITALISATION

- New ERP system launched (Microsoft D365) to drive process improvement
- Enhanced digital & AI tools to enhance customer experience (R&D and TS)
- Further efficiency opportunities

FY 2025 GUIDANCE SUMMARY

FY volume guidance upgraded; targeting H2 PBT similar to H2 2024 (reflecting headwinds)

VOLUMES

- FY guidance upgraded: high single-digit % volume growth
- Medical: expect continued growth in Non-Spine
- FY ASP guidance £72-£75/kg

MARGIN

- Higher asset utilisation
- Incremental China costs
- Raw material benefit
- FY GM ~45-47% with improvement in H2

OPEX

- Opex flat ex wage / NI inflation & employee reward
- Tight cost control
- Targeted R&D spend
- Exceptional items <£10m (final ERP & Project Vista costs)

CASH

- Capex at lower end of guidance (8-10% of revenue)
- Continued strong cashflow

FOCUSED ON A BETTER SECOND HALF, IN AN UNCERTAIN MACRO-ENVIRONMENT

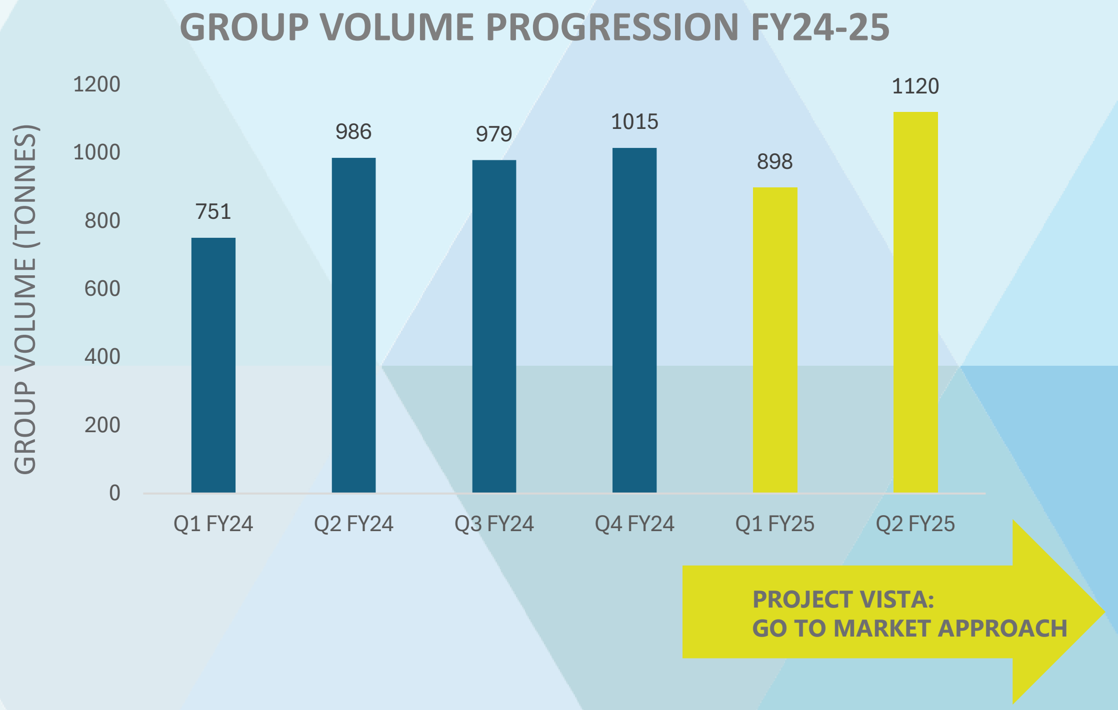
BUSINESS REVIEW

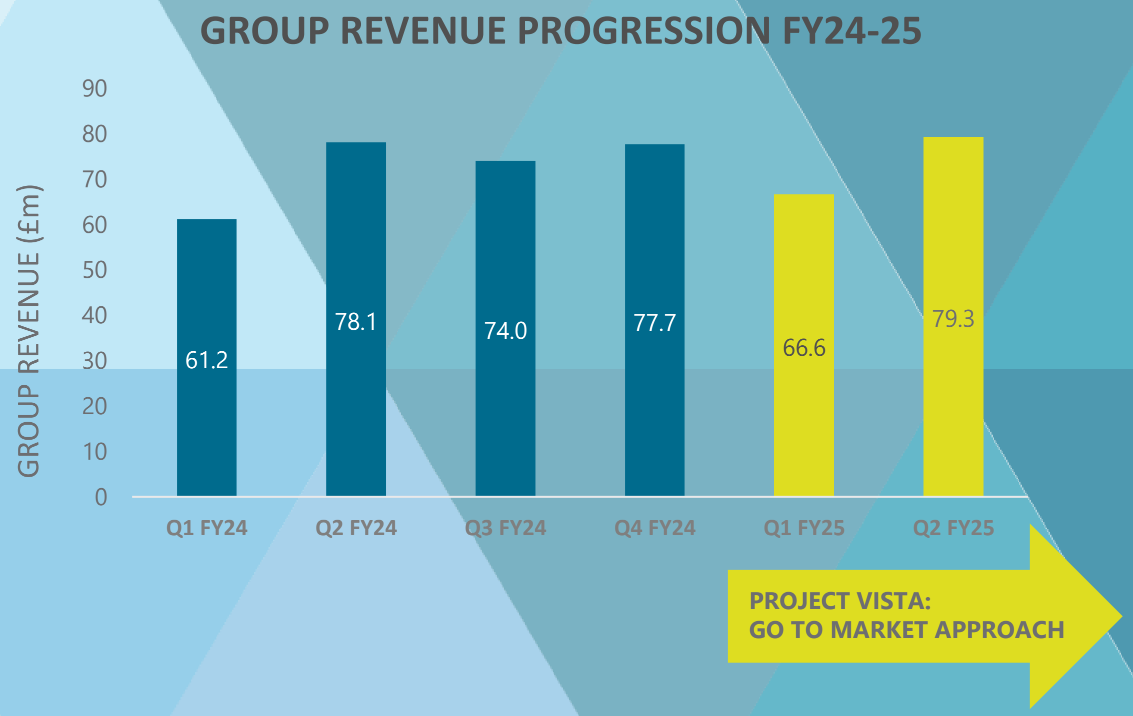
Jakob Sigurdsson
Chief Executive Officer

VICTREX PLC

INTERIM RESULTS 2025

VOLUME & REVENUE PROGRESSION





STRONG VOLUME MOMENTUM IN H1 & FY VOLUMES UPGRADED

ENHANCED GO TO MARKET APPROACH

- **PROJECT VISTA: SALES EXCELLENCE**
  - *Enhanced regional sales focus: expertise & efficiency*
  - *New Sales Academy*

- **INCREASED GEOGRAPHIC PENETRATION**
  - *'Extended' sales force & distributors: US, China, South America*

- **KEY ACCOUNT MANAGEMENT**
  - *Enhanced customer experience & tailored solutions*

- **HEALTHY COMMERCIAL PIPELINE**
  - *Mature Annualised Volume +26%*

- **DIGITAL SOLUTIONS**
  - *Digital 'twin': supporting key customers*
  - *Digital modelling in R&D (in silico)*

SUSTAINABLE SOLUTIONS

Driving volume improvement in H1 2025

AEROSPACE

- Volumes up 7%
- Plane build
- New China volumes
- Advanced Air Mobility collaborations

AUTOMOTIVE

- Volumes down 4%
- Uncertain outlook
- Flattish build forecast for 2025 (S&P +2%)
- Further opportunities in Asia (EV driven)

ELECTRONICS

- Volumes up 17%
- Good progress in Semicon & CE
- New smart device opportunities

ENERGY & INDUSTRIAL

- Volumes up 15%
- Improvement in Energy
- PMIs remain muted
- New applications

VARs

- Volumes up 30%
- Key driver on H1
- Competitive pricing
- Low-touch/low cost to serve (limited R&D)

MAJORITY OF END-MARKETS GROWING: SOFTER SALES MIX & UNCERTAIN OUTLOOK

HEALTHY CORE BUSINESS PIPELINE & NEAR-TERM 'WHITE SPACE' OPPORTUNITIES

SUSTAINABLE SOLUTIONS

Range of applications for PFAS replacement

MEDICAL

New applications for non-implantable devices
(including Pharma & PFAS replacement)

CONTINUING TO CAPTURE NEW REVENUE STREAMS FOR PEEK POLYMERS

MEDICAL

Good growth in all Non-Spine segments

2021-23

- Surgery backlog post COVID cancellations
- Increasing inventory
- Start of Volume Based Procurement (VBP) China

2023-24

- Inflationary impact
- High inventory levels across-industry (start of destocking)

2025

- Monitoring industry recovery
- Progress in H1 for Non-Spine (revenue ahead of FY23 levels)
- Continued challenges: Spine, China VBP

Medical Device industry mantra “Never miss a surgery”

Medical Device industry mantra: “Return to pre-Covid margins”

Medical Device industry mantra: “Innovation to meet clinical need”

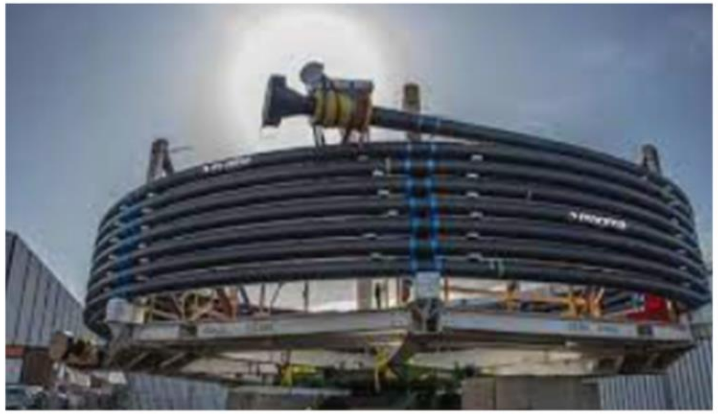
MEDICAL SUMMARY

- **Medical revenues* stable (H1 2025 £30.2m vs H1 2024 £30.5m)**
- **Non-Spine 75%: Spine 25%: good growth across Non-Spine**
- **Stronger & more diverse platform for growth**

*Medical revenues are now reported as both non-implantable (previously reported through Sustainable Solutions) and implantable revenues

STRONG & DIVERSE MEDICAL BUSINESS: GROWING NON-SPINE SEGMENT

MAGMA: KEY MEGA-PROGRAMME MILESTONE



- TechnipFMC awarded technological order by Petrobras (Brazil)
- Based on Victrex™ PEEK materials
- Lighter & durable, faster installation
- Targeting stress corrosion cracking issues (metal pipes)
- Estimated ~8 tonnes of PEEK/km of pipe (based on 6 inch pipe)

VOLUME UPTICK EXPECTED FROM FY 2026: SIZEABLE LONG-TERM OPPORTUNITY

TARIFFS

UK

PEEK EXPORTED FROM VICTREX UK AT ~6% TARIFF TO US

MAJORITY OF VICTREX PORTFOLIO EXEMPT FROM INCREMENTAL US TARIFFS

ASIA PRODUCTION (NON-VICTREX)

NON-VICTREX PEEK & BDF RAW MATERIALS EXPORTED FROM CHINA INTO US (TARIFFS ~39%)

(~1/3RD OF GLOBAL PEEK CAPACITY IN ASIA)

US

~25% OF VICTREX REVENUES:

TWO-THIRDS SUSTAINABLE SOLUTIONS

ONE-THIRD MEDICAL

CHINA

"China for China"

VICTREX PANJIN FACILITY (NO EXPORT)

MAJORITY OF PORTFOLIO CURRENTLY EXEMPT FROM INCREMENTAL US TARIFFS

OUTLOOK & SUMMARY

H2 2025*

AEROSPACE

AUTOMOTIVE

ELECTRONICS

ENERGY & INDUSTRIAL

VAR

MEDICAL

OUTLOOK SUMMARY

- FY VOLUME GUIDANCE UPGRADED: HIGH-SINGLE DIGIT GROWTH
- UNCERTAIN MACROECONOMIC OUTLOOK : HEADWINDS REMAIN
- TARGETING SUBSTANTIAL H2 PBT** GROWTH VS H1 25
- FULL YEAR: “DRIVING SOME PBT GROWTH IN CONSTANT CURRENCY”
- FY25 FX HEADWIND ~£8M-£9M AT PBT

KEY

OPTIMISTIC

NEUTRAL

CAUTIOUS

*Indicative outlook for our end-markets in H2 2025 (vs H2 2024)

** Underlying PBT

REASONS TO INVEST IN VICTREX

GROWTH-CASH-RETURNS

ATTRACTIVE END-MARKET POSITIONS

- Broadest PEEK portfolio
- Unique manufacturing
- Structural & cyclical growth

ALIGNED TO MEGATRENDS

- Addressable market >5x*
- CO_2 reduction, energy efficiency, clinical benefit

*estimated at >5x current global PEEK capacity

INNOVATION LEADERSHIP

- New use cases for PEEK
- Differentiated products
- Game-changing innovations (mega-programmes)

SELF-HELP TO DRIVE DELIVERY

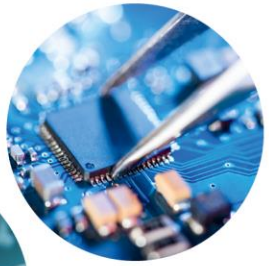
- New ‘Go to Market’ focus
- Improvement actions
- Well invested assets
- Margin recovery potential

STRONG FINANCIAL POSITION

- Strong cash conversion
- Sector leading ROIC (16% L5Y)
- Shareholder returns
- Robust balance sheet

STRONG FOUNDATIONS IMPROVEMENT ACTIONS NAVIGATING UNCERTAINTY

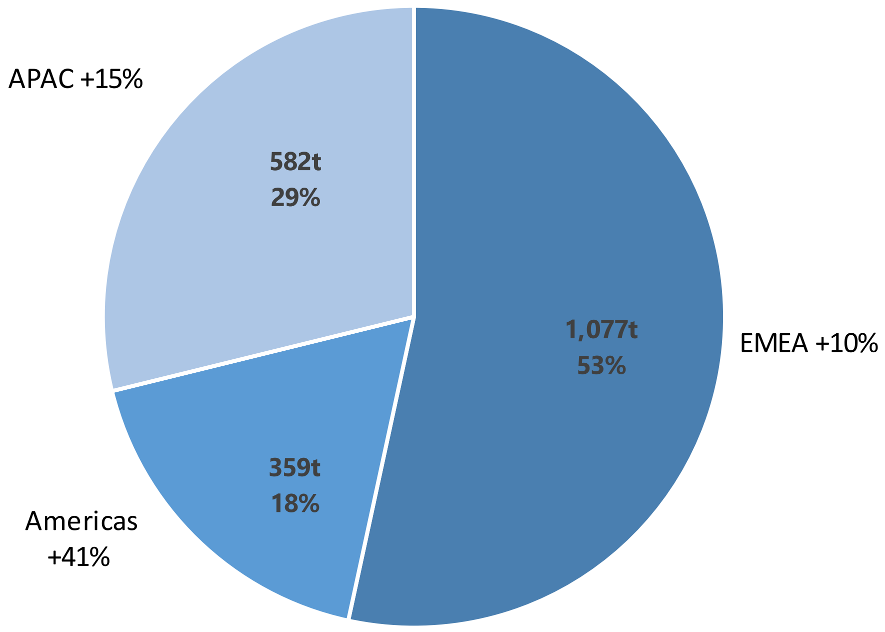
APPENDIX



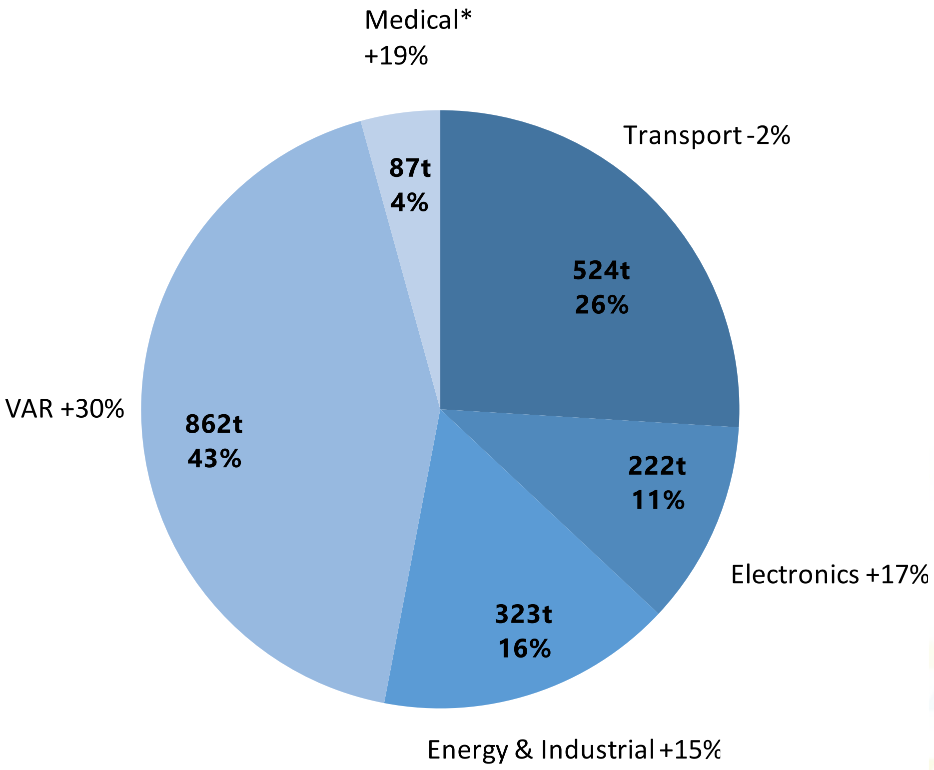
GROUP END MARKETS

HY 2025: 2,018 tonnes (+16% vs HY FY24)
HY 2024: 1,737 tonnes (-11% vs HY FY23)

Volume by Region



Volume by Industry

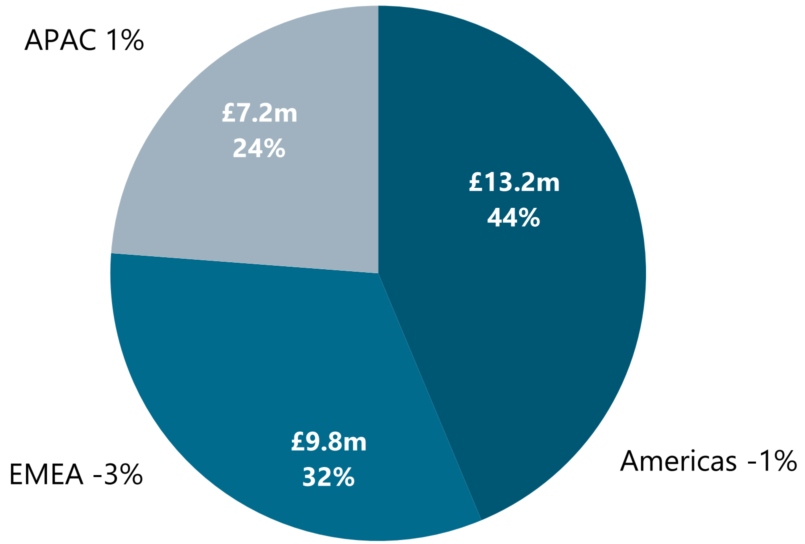


*Medical volume reflects both non-implantable and implantable volumes
*Medical revenues are now reported as both non-implantable (previously reported through Sustainable Solutions) and implantable revenues

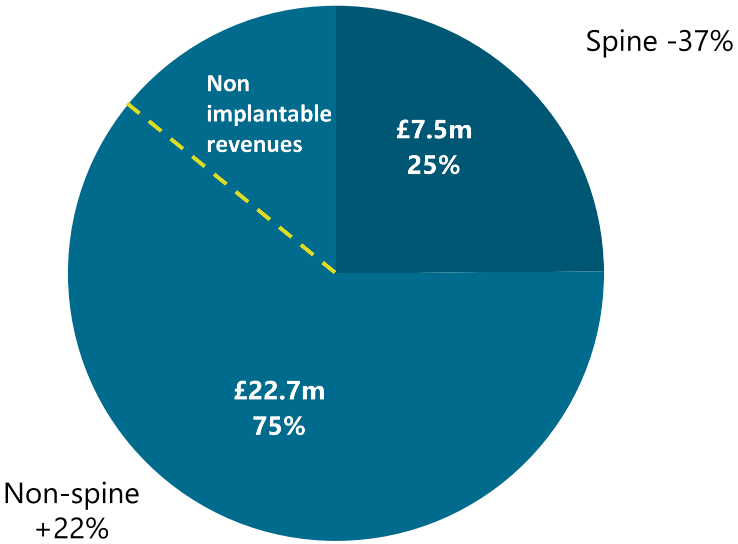
MEDICAL: KEY MARKETS

H1 2025: £30.2m (-1% vs H1 2024: £30.5m)

Revenue by Region*



Revenue by Market*



*Medical revenues are now reported as both non-implantable (previously reported through Sustainable Solutions) and implantable revenues

BUSINESS UNIT INCOME STATEMENTS

	H1 2024				H1 2025		
	Restated [2]	Exc deals	Currency Spot Impact	Constant currency [1]	As reported	Exc Deals	Constant currency [1]
	£m	£m	£m	£m	£m	£m	£m
Sustainable Solutions							
Revenue	108.8	108.8	(3.3)	105.5	115.7	115.7	10%
Loss on foreign currency net hedging	1.9	-	-	-	1.9	-	
Gross profit	42.1	40.2	(3.2)	37.0	40.8	38.9	5%
Gross margin %	*38.7%*	*36.9%*		*35.1%*	*35.3%*	*33.6%*	
Medical							
Revenue	30.5	30.5	(0.7)	29.8	30.2	30.2	1%
Loss on foreign currency net hedging	0.6	-	-	-	0.3	-	
Gross profit	24.7	24.1	(0.7)	23.4	23.5	23.2	-1%
Gross margin %	*81.0%*	*79.0%*		*78.5%*	*77.8%*	*76.8%*	

[1] Alternative performance measures are defined in the Appendix on slide 32
[2] H1 2024 restatement reflecting Medical segment now comprises both non-implantable (previously reported through Sustainable Solutions) and implantable revenues.

BALANCE SHEET

	HY 2025 £m	HY 2024 £m
PPE and intangible assets	**367.2**	376.0
Financial assets held at fair value through profit and loss	**3.5**	3.5
Financial assets held at amortised cost	**1.0**	0.8
Retirement benefit asset (net)	**7.6**	6.4
Inventories	**114.4**	126.7
Trade receivables and other assets	**50.4**	52.3
Cash	**25.4**	28.5
Current and deferred tax liabilities (net)	**(30.8)**	(26.7)
Borrowings*	**(56.6)**	(68.7)
Lease liabilities (IFRS 16)	**(9.5)**	(9.6)
Trade payables and other liabilities	**(38.8)**	(28.4)
Net assets	**433.8**	460.8
Share capital and share premium	**63.0**	62.9
Translation reserve	**(2.5)**	(0.7)
Hedging reserve	**1.1**	2.0
Retained earnings	**373.2**	394.8
Non Controlling Interest	**(1.0)**	1.8
Equity shareholders' funds	**433.8**	460.8

* Includes UK revolving bank facility £15.0 (H1 FY24: £26.0m), China bank facility £33.4m (H1 FY24: £34.7m) and loan payable to Non-controlling interest of £8.2m (H1 FY24: £8.0m)

MEGA-PROGRAMME MILESTONES

PROGRAMME	REVENUE STATUS*	H1 2025 MILESTONES	FY 2025 FOCUS
MAGMA	Commercial c£1m	• ETEC (Technological order) contract award for TechnipFMC; supports Victrex commercial pathway	• Commercial milestones & roadmap; support FY26 scale up
TRAUMA	Commercial >£1m	• Support customer regulatory submission • Further develop mid-term pipeline	• Further revenue growth • Customer approvals and manufacturing progression in China (plates)
E-MOBILITY	Commercial ~£5m	• New 800v EV platform business starting FY25	• Further wire coating collaborations • Revenue growth
AERO COMPOSITES	Commercial ~£3m	• LMPAEK™ as industry benchmark • Advanced qualification: use cases in progress	• Further revenue growth >£3m • LMPAEK™ based parts ready for deployment on current and future platforms (use cases)
KNEE	Development <£1m	• Supported regulatory submission (India) • US clinical trial sites established	• Regulatory approval (India) to support launch • Manufacturing scale up for Maxx launch • Partner discussions with top 5 Knee players

*revenue status based on FY 2024

CAPITAL ALLOCATION PRIORITIES

(Based on improving cash generation)

KEY DRIVERS ON MID-TERM CASHFLOW IMPROVEMENT

- Trading ↑
- Capex reduction ↑
- Inventory unwind ↑

CAPEX
→ Normalised capex c8-10% of sales
→ Periodic capacity investment

M&A/Investment
→ Investment to support mega-programmes
→ Investment to enhance capability & IP

Regular dividends
→ Progressive dividend Maintain cover around c2x EPS over the cycle

Excess capital distribution options

Special dividends
→ Optionality to return cash if no additional investment opportunities
→ 50p/share minimum

Share buybacks
→ Existing approval to buyback 10% of shares
→ Flexible buyback options

CONTINUED FOCUS ON DRIVING IMPROVED CASHFLOW

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES:

1) Constant currency revenue and associated metrics are reached by applying current year weighted average spot rates to prior year transactions. Gains and losses on foreign currency net hedging, are shown separately in the Income Statement and are excluded from the constant currency calculation;

2) Underlying PBT is profit before exceptional items and tax;

3) Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit;

4) Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements;

5) Free cash flow is net cash flow from operating activities adjusted for capital expenditure;

6) Underlying operating overheads is made up of sales, marketing and administrative expenses and research and development expenditure, before exceptional items;

7) Underlying EPS is earnings per share based on profit after tax but before exceptional items divided by the weighted average number of shares in issue; and

8) FX hedge adjusted gross margin is gross profit / revenue + the impact of FX net hedging gains/losses. Including FX hedging within revenue, rather than as a standalone line item as required under IFRS 9, provides a more comparable gross margin over time and helps to show the main non-FX hedging related movements impacting it.

9) Return on Invested Capital is profit after tax adjusted to exclude exceptional items (net of tax), finance costs and finance income (‘ROIC adjusted profit’)/average adjusted net assets. Adjusted net assets is total equity attributable to shareholders for the year end excluding cash and cash equivalents, other financial assets, retirement benefit asset/obligations and borrowings. Average adjusted net assets is (adjusted net assets at the start of the year + adjusted net assets at the end of the year)/2

IR CONTACTS

Andrew Hanson
Director of IR

CONTACTS:
E: ir@victrex.com
T: +44 (0) 1253 898121 / +44 (0) 7809 595831