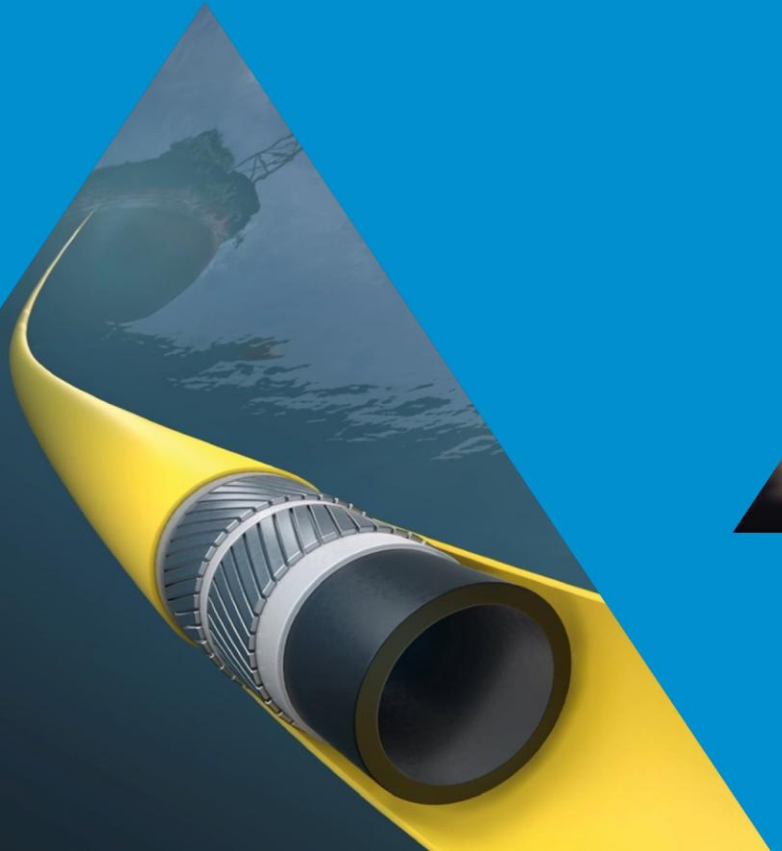
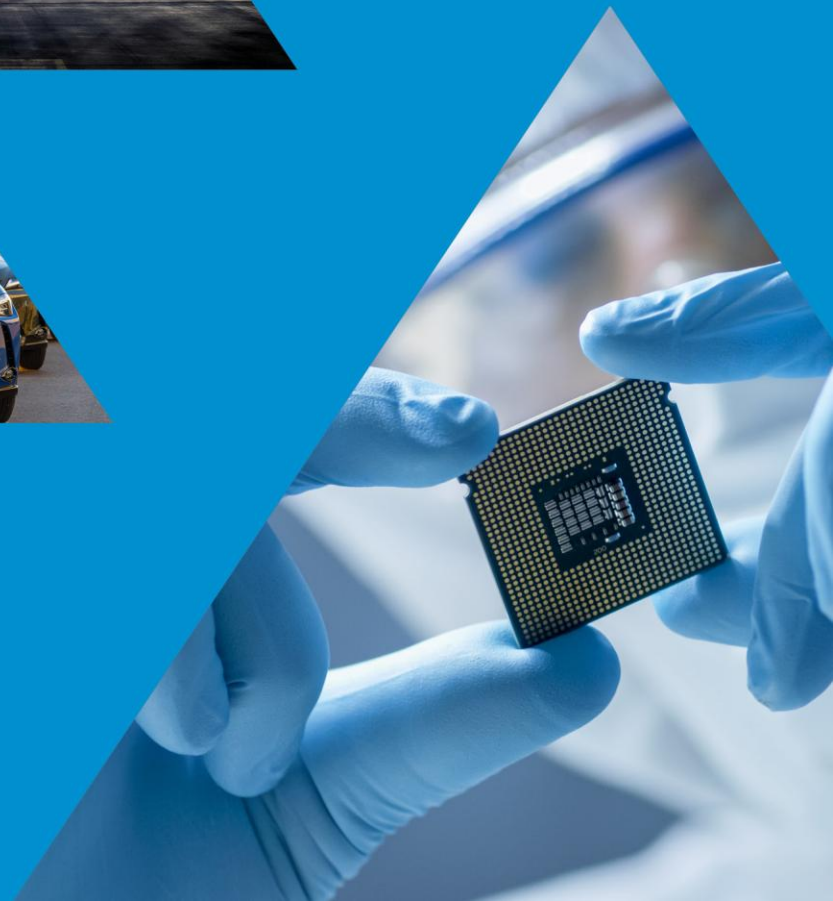


SHAPING FUTURE PERFORMANCE



**VICTREX PLC
INVESTOR OVERVIEW**

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 16% L5Y)



OUR PURPOSE:

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

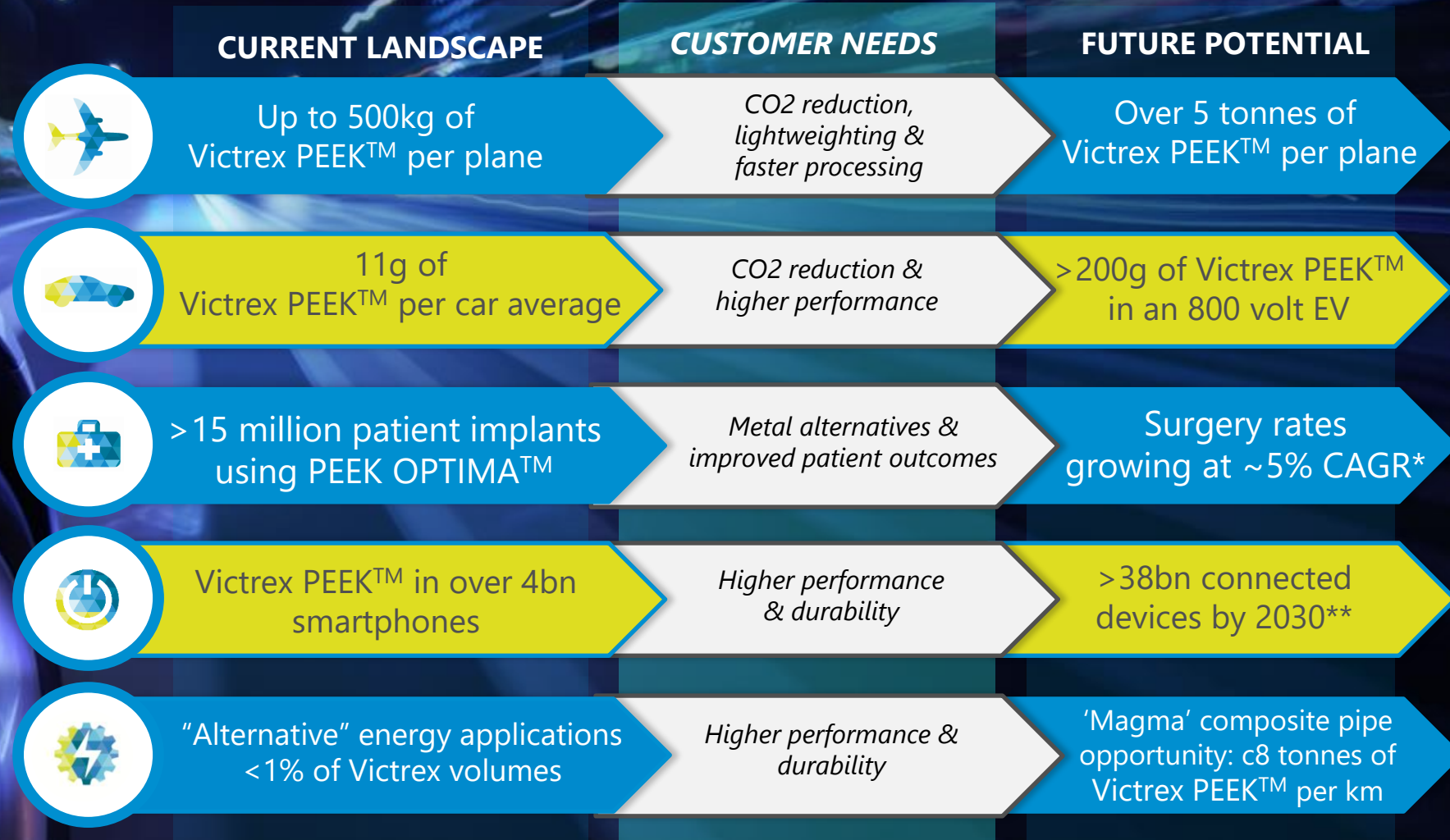


OUR TECHNOLOGY:

*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*

LONG-TERM OPPORTUNITIES

(addressable market ~5x current levels)

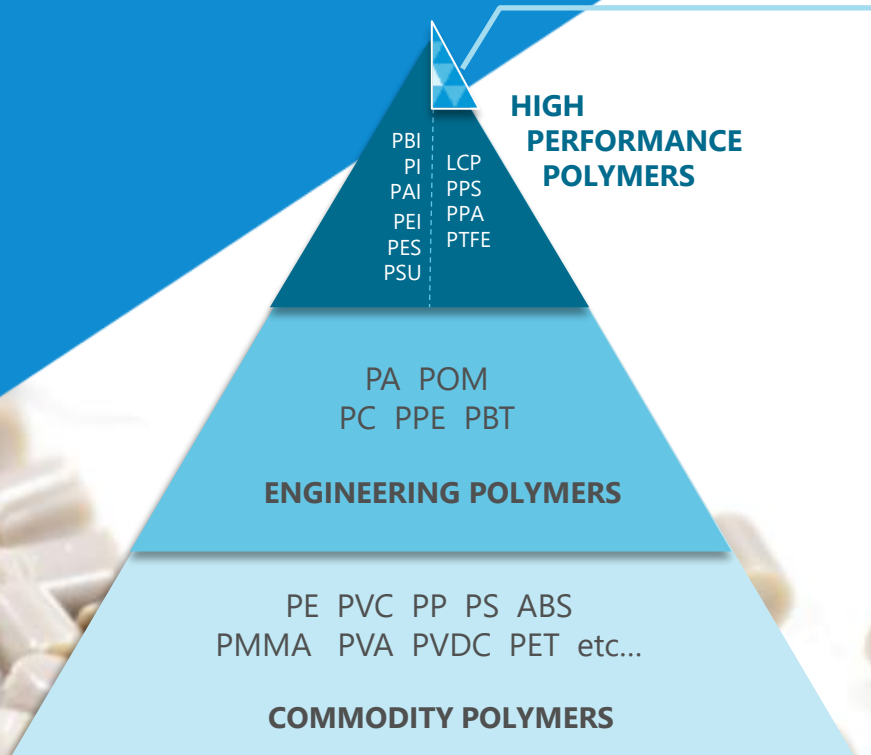


* Cognitive Research: Surgical Procedures Market Report 2025

**GSMA Intelligence based on the projected number of global IoT connections to reach 38.7 billion by 2030

VICTREX™ PEEK POLYMERS

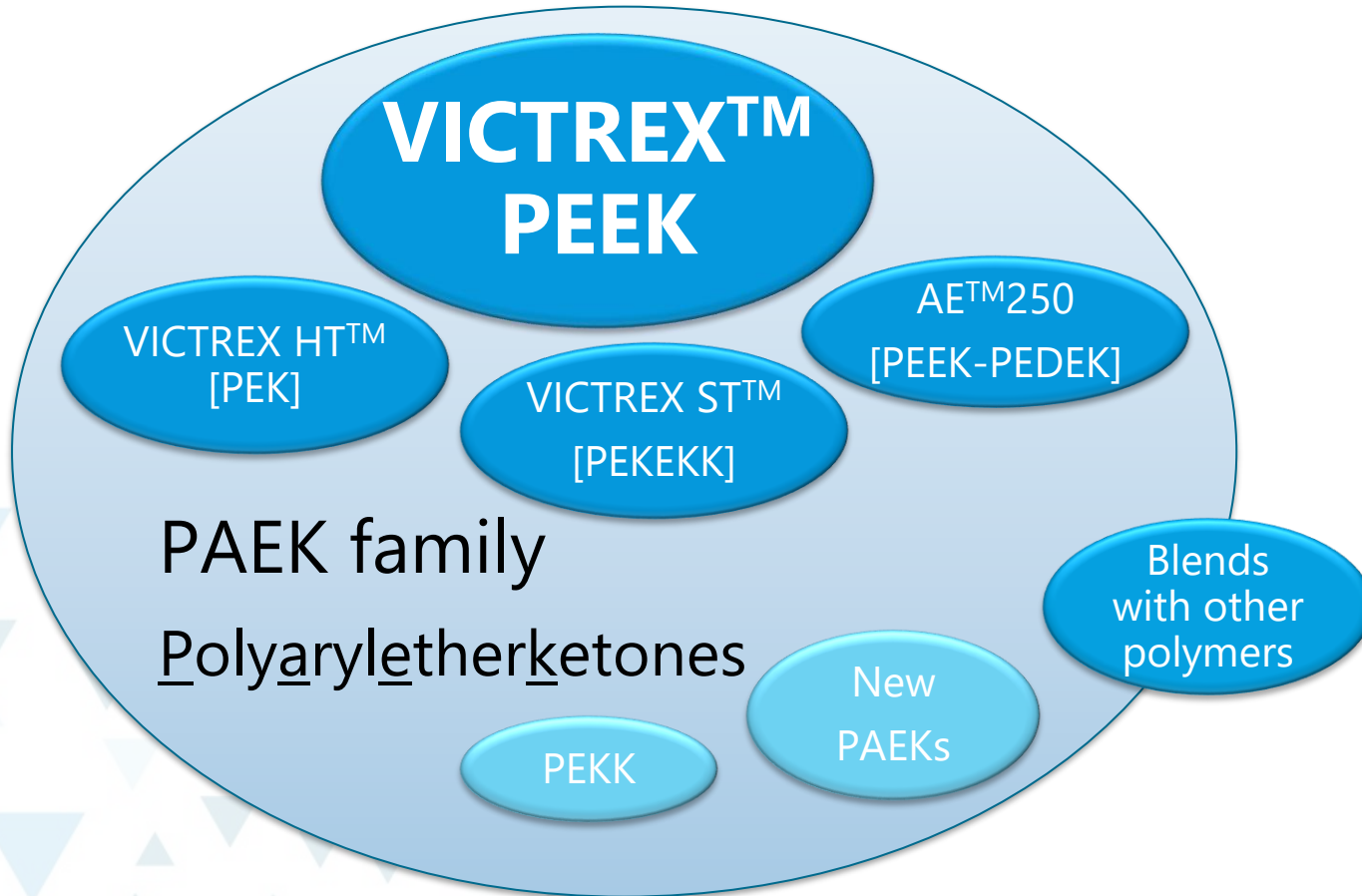
A unique combination of properties





WHAT'S PEEK? WHAT'S A PAEK?

PEEK is one of over 300 known thermoplastic polyaryletherketone polymers



- ▶ ~80% of all known PAEKs are amorphous
- ▶ Semi-crystalline PAEKs of industrial interest
 - Wear resistance
 - Fatigue performance
 - Chemical resistance
- ▶ Majority of commercial PAEK today is PEEK
- ▶ Examples of Victrex grades
 - VICTREX™ PEEK
 - VICTREX HT™
 - VICTREX ST™
 - VICTREX AETM 250
- ▶ Other companies make at most 1 or 2 PAEKs

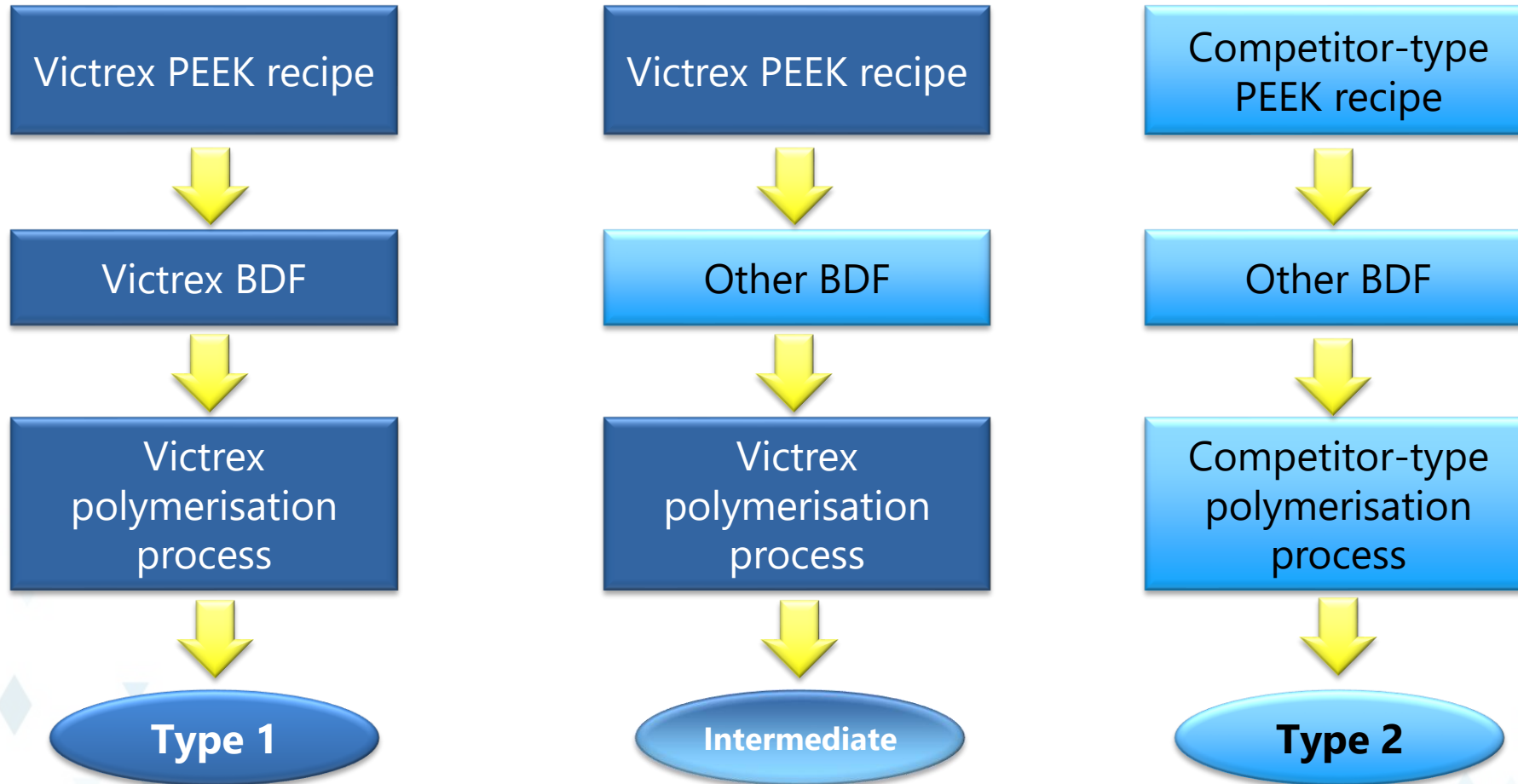
Victrex makes...

Victrex could make...

Experience more at: www.victrex.com/en/blog

HOW WE DIFFERENTIATE

Victrex makes Type 1, Type 2 and an intermediate type of PEEK



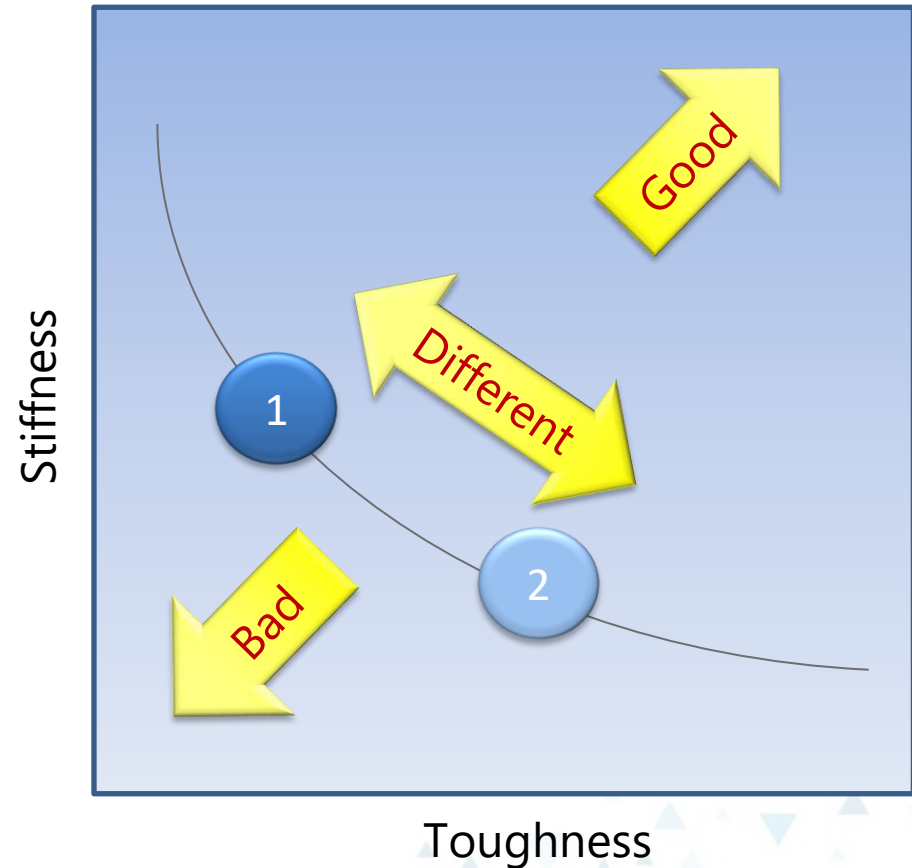
Victrex is unique being integrated into BDF & in being able to make all types of PEEK



NOT ALL PEEK IS THE SAME

The balance of properties in most polymers – including PEEK – depends upon monomer purity & the manufacturing process

- ▶ Type 1 PEEK = original VICTREX™ PEEK
 - Uses Victrex process BDF “Balz-Schiemann” + oxidation
 - Stiffer, less tough
 - Much stronger at high temperature
 - Unique to Victrex (Victrex also makes most of its BDF)
- ▶ Type 2 PEEK
 - Uses Chinese or Indian BDF “Friedel Crafts” process
 - Tougher, less stiff
 - More flexible at ambient temperature
 - Made by all PEEK producers



Whether these differences are critical is dependent upon the application in which the material is used

FURTHER DIFFERENTIATION

From Polymer to Forms and Parts

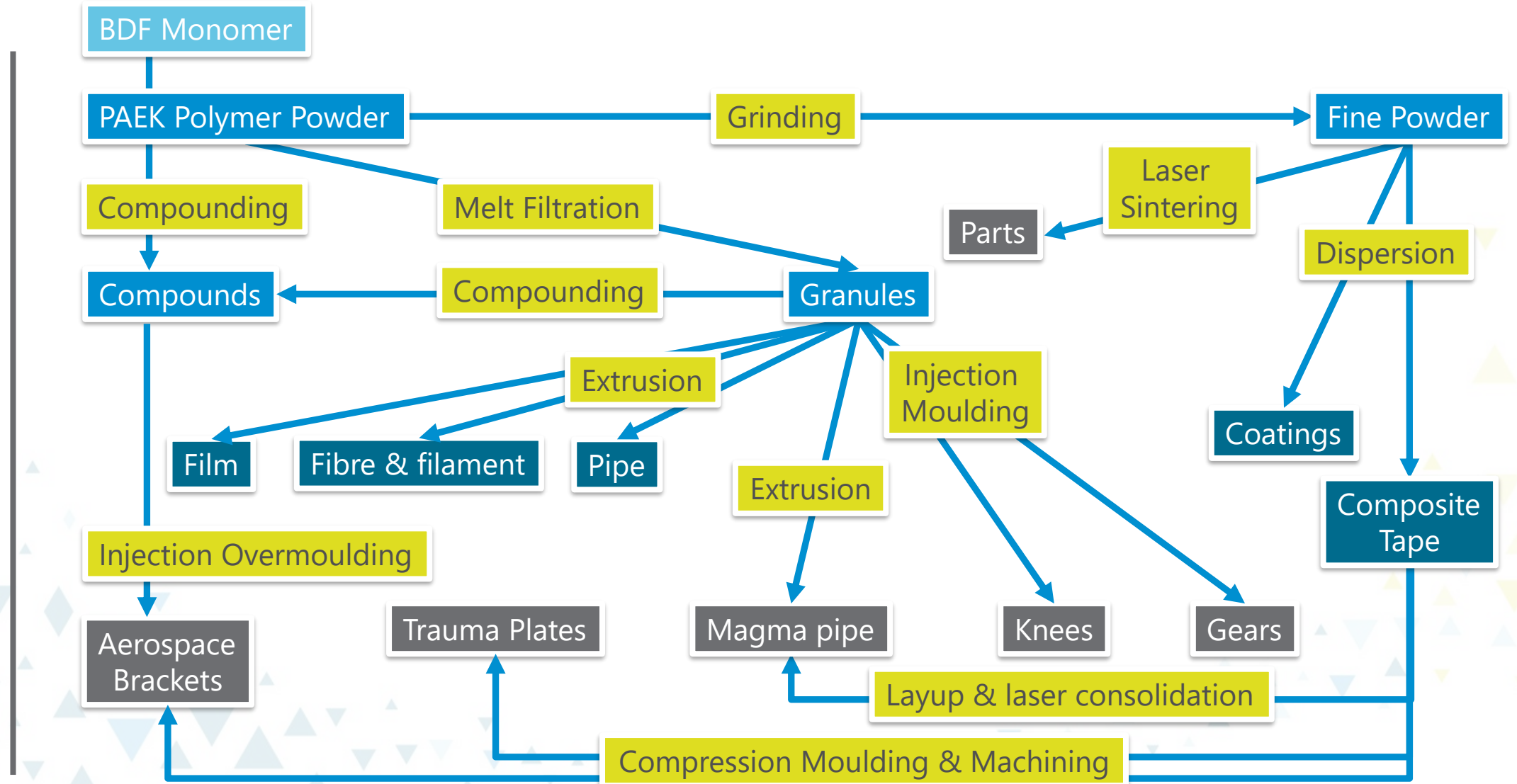
KEY:

Polymer

Process

Forms

Parts



END-MARKETS & APPLICATIONS

AEROSPACE

20,000+ aircraft have VICTREX solutions on-board



AUTOMOTIVE

500 million VICTREX™ PEEK based applications on the road today

MEDICAL

Every 27 seconds a patient is treated using Invibio PEEK OPTIMA™ solutions

15 million+ implanted devices



ENERGY

75+ million VICTREX™ PEEK seals in use today

INDUSTRIAL AND VAR

100+ million machines using Victrex solutions



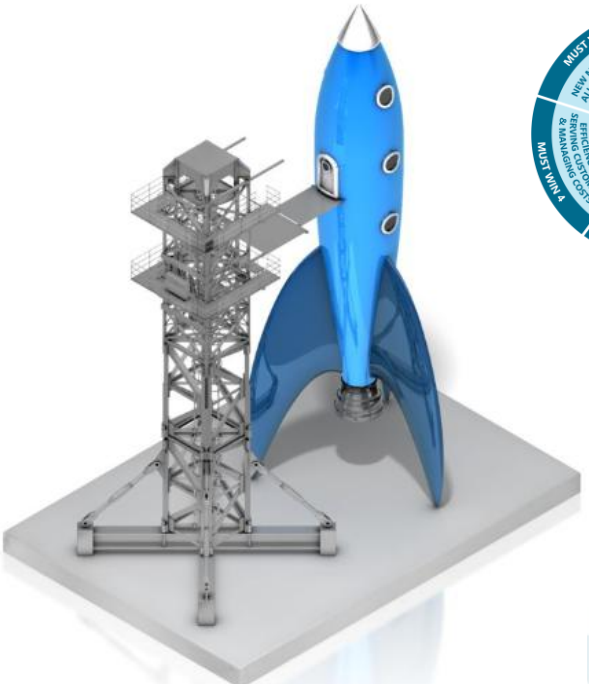
ELECTRONICS

Over 4 billion mobile devices use APTIV™ Film technology

PEEK was developed by ICI in 1978, with Victrex being formed from ICI in 1993 and listed in 1995. PEEK has a unique combination of properties and is typically used as a metal replacement



STATE OF THE NATION (BASED ON END OF FY25)



STRONG FOUNDATIONS IN PLACE
SELF-HELP ACTIONS TO NAVIGATE TOWARDS ATTRACTIVE LONG-TERM OPPORTUNITIES

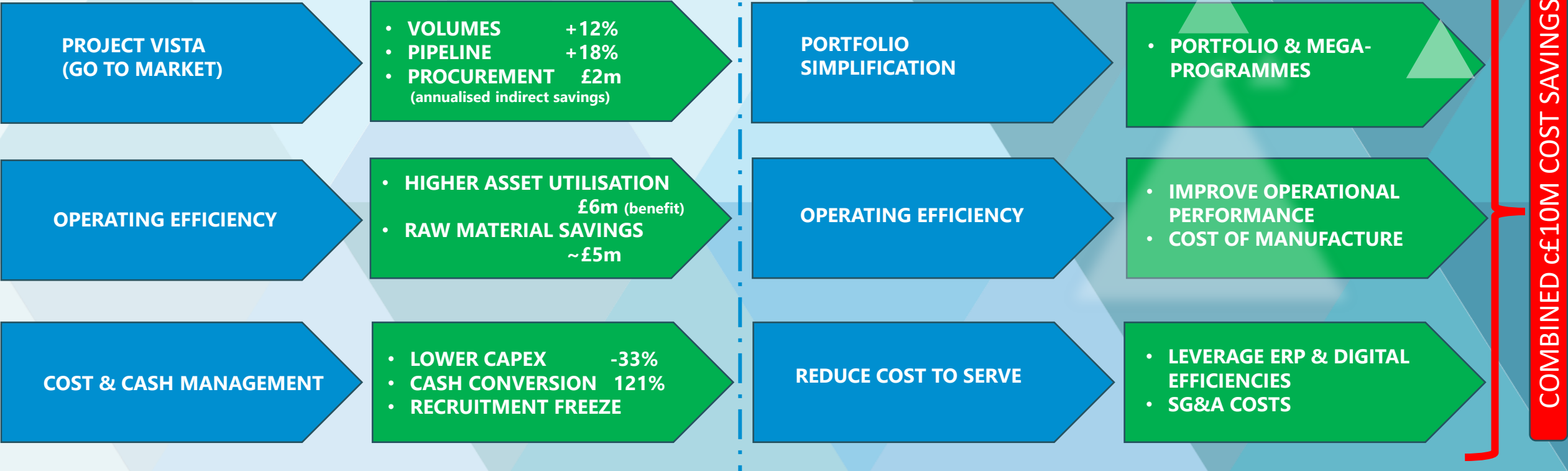


PROFIT IMPROVEMENT PLAN

Accelerating actions in FY26: targeting at least £10m cost savings

FY25 DELIVERABLES

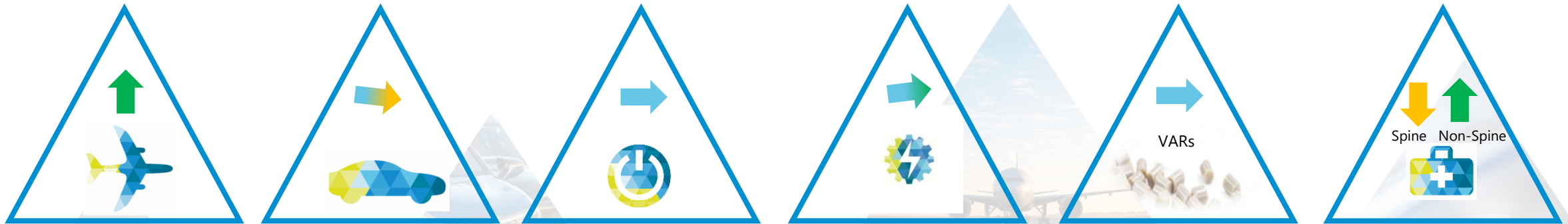
FY26 ACTIONS




CREATING A SIMPLER AND LEANER VICTREX


COST SAVING TARGET AT LEAST £10M: IMPLEMENTATION IN FY26-27 & FULL-YEAR BENEFITS IN FY27 (EXCEPTIONAL ITEMS ANTICIPATED AT c£10m)


*Indicative view of our end-markets in FY 2026 (vs FY 2025) based on current visibility



KEY

OPTIMISTIC 

NEUTRAL 

CAUTIOUS 

FY26 GUIDANCE & OUTLOOK SUMMARY

VOLUMES & PRICING

- Targeting low-single digit to mid-single digit % volume growth
- ASP: similar to FY25 (based on current FX rates)
- Similar sales mix anticipated



MARGIN

- Broadly similar asset utilisation (UK)
- Continued raw material benefits
- Targeting GM similar/slightly ahead of FY25 (45.5%-46.5% range)



OPEX

- Profit Improvement Plan:
 - Targeting at least £10m savings (FY benefits in FY27)
 - Exceptional costs c£10m



CASH

- Capex: lower end of 8%-10% of revenue guidance
- Working capital: further opportunity
- Cashflow: targeting continued improvement

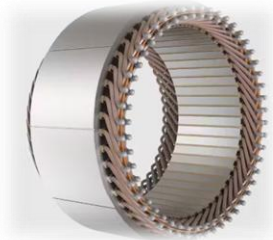
OUTLOOK SUMMARY FOR FY 2026

- **Mindful of wider macro-economic conditions:**
 - *Targeting solid progress vs FY 2025*
 - *H2 weighting reflects normal seasonality and a higher FX impact in H1*

**Magma: ETEC contract award
supporting TechnipFMC/Petrobras**



**E-mobility: new platforms
(800v platforms)**



**Trauma: revenue build with
product portfolio**



**Aerospace Composites:
Closing on deployment for
current & future platforms**



**Knee: 1st commercial PEEK
Knee opportunity*; closing on
other top 5 Knee players**



MEGA-PROGRAMMES

*based on approval of India
regulatory submission

A key strategic & geographic asset: serving Greater China



VICTREX PANJIN (CHINA)

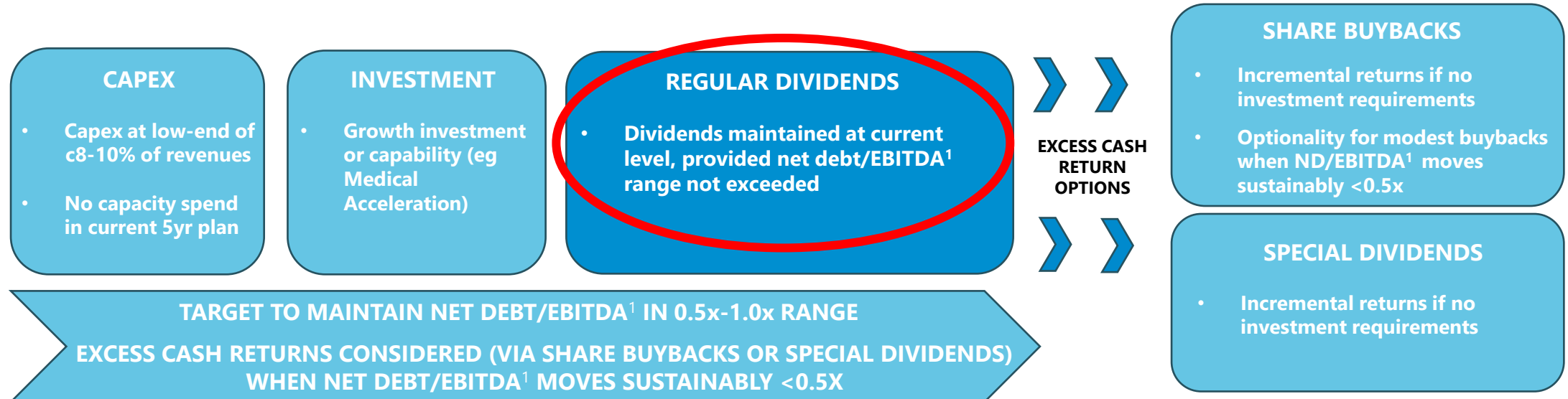
- New PEEK facility online in H2 2024
- Strategic investment & sizeable opportunities across Auto, Electronics, VAR
- Extension of product portfolio (type 2 PEEK)

UPDATED CAPITAL ALLOCATION POLICY

Maintain balance sheet strength

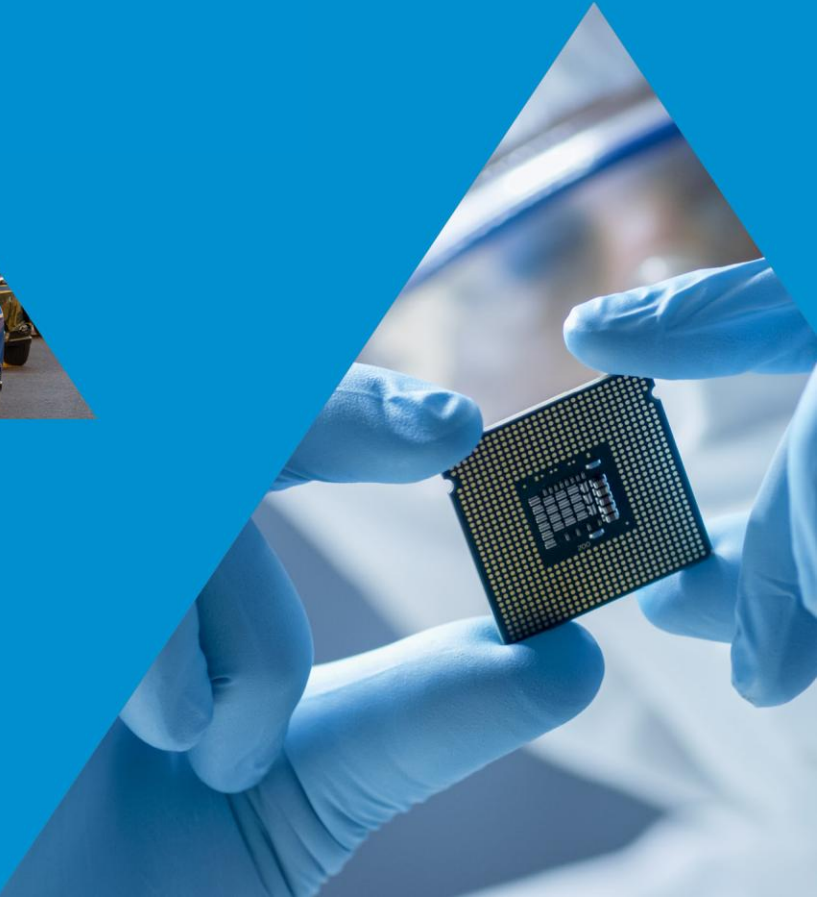
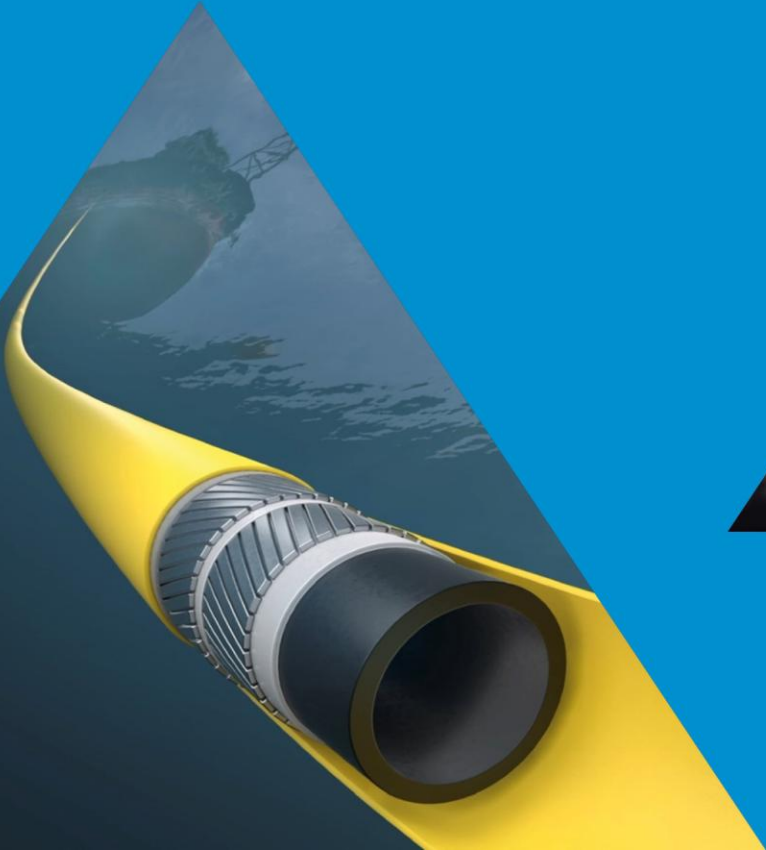
KEY CHANGES

- Reflecting all stakeholder interests; new net debt/EBITDA¹ range of 0.5x-1.0x targeted
- Dividends maintained vs FY 2024, final FY 2025 dividend (proposed) at 46.14p/share
- Dividends targeted to be maintained at current level, provided net debt/EBITDA¹ range not exceeded
- Excess cash returns considered via share buybacks or special dividends, when net debt/EBITDA¹ moves sustainably <0.5x





APPENDIX



FY25 HEADLINES

STRONG VOLUMES OFFSET BY FX, MIX & CHINA START-UP

STRONG VOLUMES +12%

UNDERLYING PBT¹ IMPACTED BY FX, CHINA COSTS, MIX

STRONG CASH CONVERSION +121%

PROFIT IMPROVEMENT PLAN, TARGETING AT LEAST £10m SAVINGS

UPDATED CAPITAL ALLOCATION POLICY

OUTLOOK: TARGETING SOLID PROGRESS VS FY 2025

Strong volumes; PBT impacted by FX, mix & China start-up

Year ended 30 September

	2025	2024	Change	Change (constant currency)
	£m	£m	%	%
Revenue	292.7	291.0	+1%	+3%
Gains on foreign currency net hedging*	3.7	5.2	-29%	
Gross profit	132.6	134.3	-1%	+5%
<i>Gross margin %</i>	45.3%	46.2%	-90bps	
<i>FX hedge-adjusted gross margin %</i>	44.7%	45.3%	-60bps	
Operating overheads**	(84.2)	(74.0)	+14%	+14%
<i>Interest</i>	(2.0)	(1.2)		
Underlying profit before tax	46.4	59.1	-21%	-10%
<i>Exceptionals</i>	(12.6)	(35.7)	-65%	
Profit before tax	33.8	23.4	+44%	+157%
Underlying earnings per share (pence)	43.9	51.7	-15%	NA
Earnings per share (pence)	32.0	19.8	+62%	NA
Dividend per share	59.56p	59.56p	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 £12.6m (FY24: £35.7m)

SUMMARY

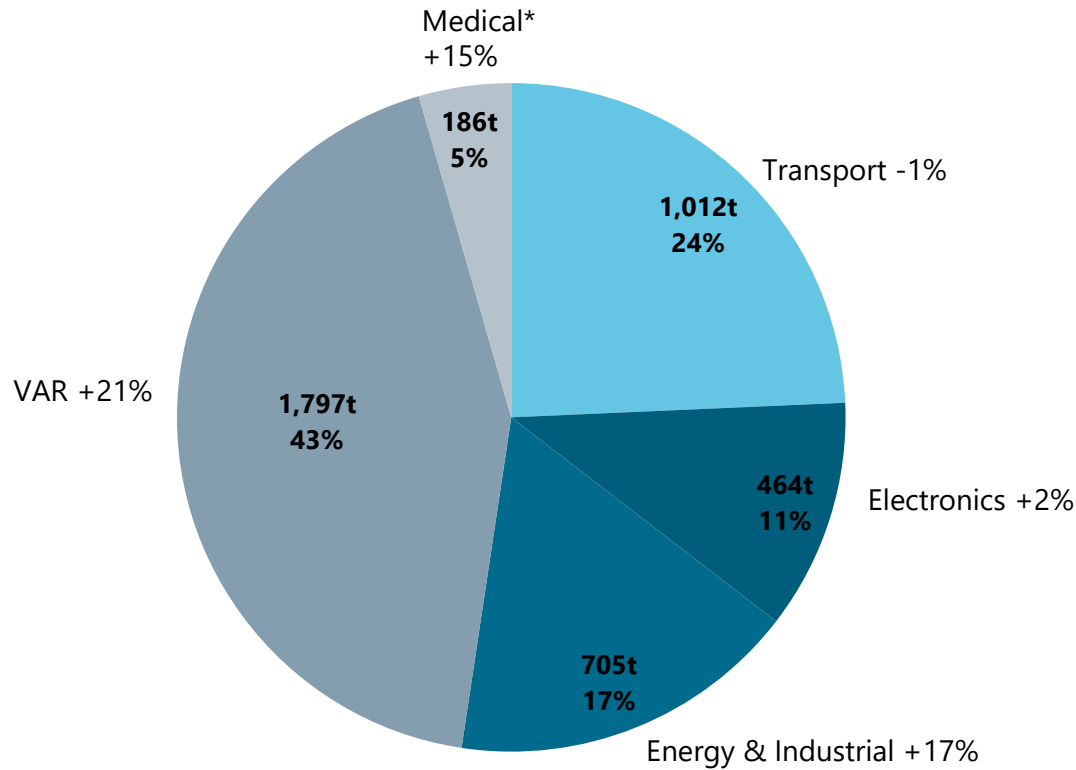
- **Group revenue +1%**
- **Underlying PBT down 21% at £46.4m:**
 - *FX impact: £8m adverse*
 - *China annualised start-up operating loss £8m (£4m in prior year)*
 - *Adverse sales mix*
 - *Improved asset utilisation & raw material benefit (total c£11m)*
 - *Operating overheads:*
 - *Wage inflation, employer NI, partial reward*
 - *Non-cash share incentive schemes*



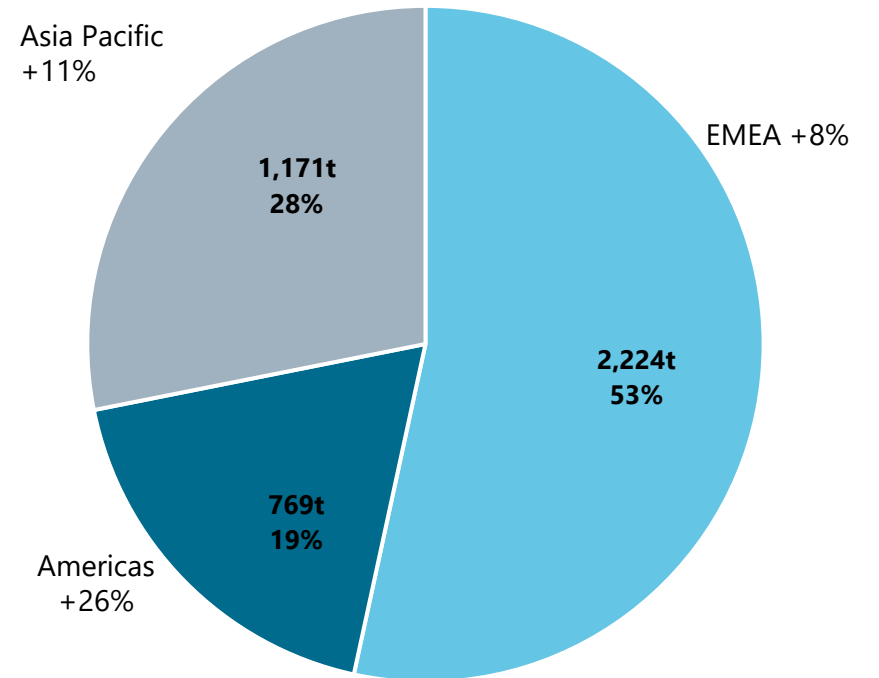
GROUP END MARKETS

FY 2025: 4,164 tonnes (+12% vs FY 2024)
FY 2024: 3,731 tonnes (+4% vs FY 2023)

Volume by Industry



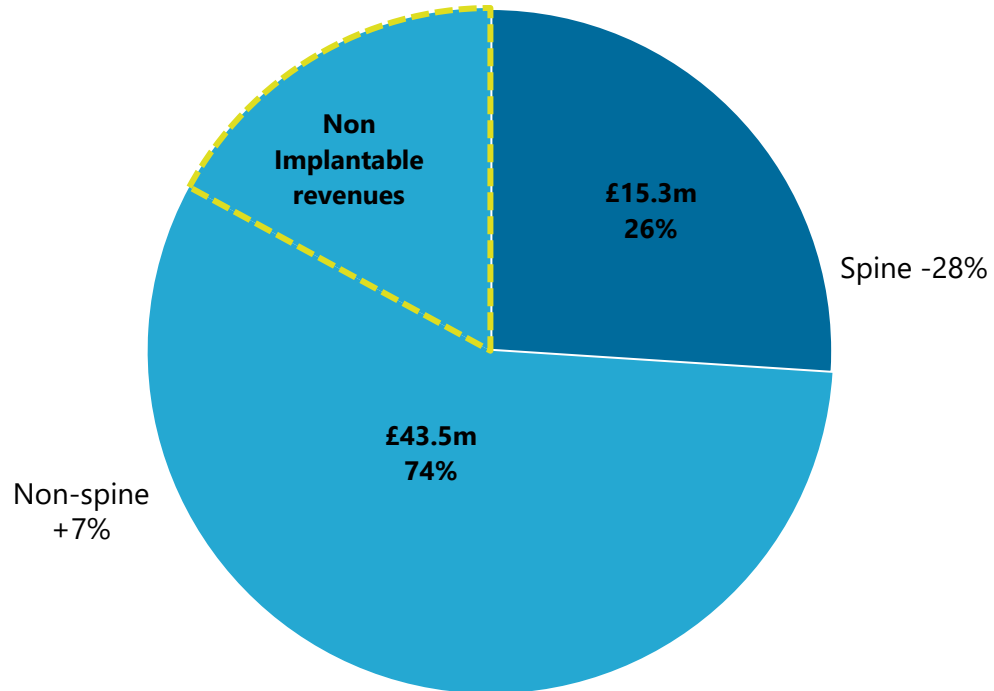
Volume by Region



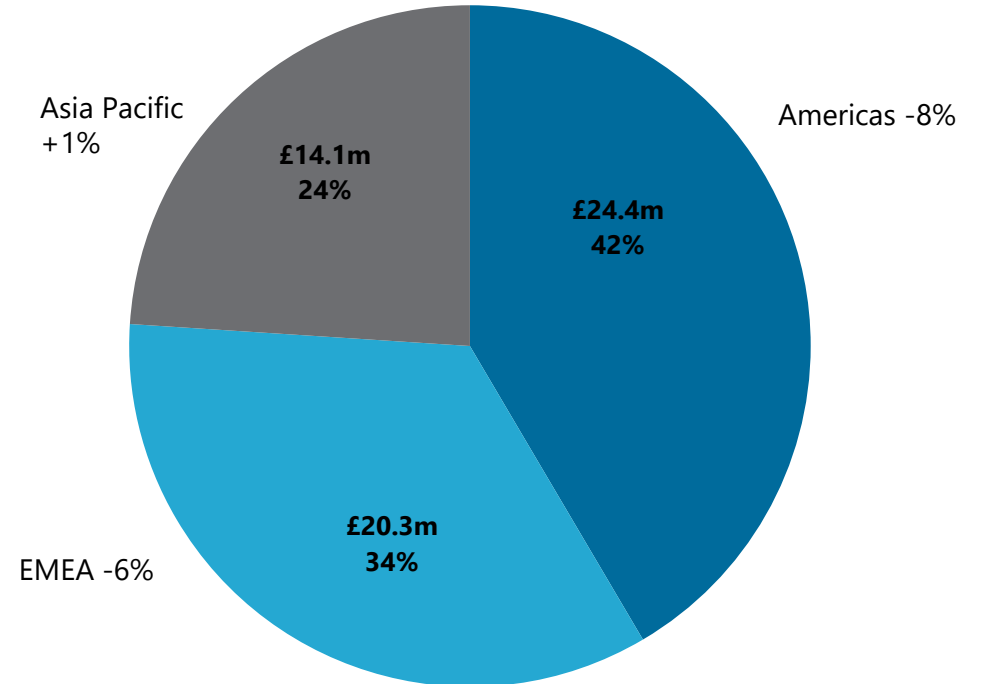
* Medical volumes comprise both implantable and non-implantable applications

FY 2025: £58.8m (-5% vs FY 2024)

Revenue by Market*



Revenue by Region*



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

DIVISIONAL INCOME STATEMENTS

	2024				2025		
	Reported £m	Exc deals £m	Currency Spot Impact £m	Constant currency ¹ £m	As reported £m	Exc Deals £m	Constant currency ¹ growth
Sustainable Solutions							
Revenue	229.1	229.1	(6.2)	222.9	233.9	233.9	5%
Gain on foreign currency net hedging	4.2	-	-	-	3.0	-	
Gross profit	84.9	80.7	(5.1)	75.6	88.5	85.5	13%
Gross margin %	37.1%	35.2%		33.9%	37.8%	36.6%	
Medical							
Revenue	61.9	61.9	(1.6)	60.3	58.8	58.8	-2%
Gain on foreign currency net hedging	1.0	-	-	-	0.7	-	
Gross profit	49.4	48.4	(1.5)	46.9	44.1	43.4	-7%
Gross margin %	79.8%	78.2%		77.8%	75.0%	73.8%	

Strong cash conversion & further working capital opportunity

	FY2025	FY2024
	£m	£m
Operating profit before exceptionals	48.4	60.3
Depreciation, amortisation and loss on disposal	25.0	23.3
EBITDA	73.4	83.6
Change in working capital	7.0	17.5
Capital expenditure	(21.8)	(32.6)
Operating cash flow	58.6	68.5
Underlying operating cash conversion	121%	114%
Interest received	0.4	0.7
Interest paid	(0.8)	(1.1)
Net income tax paid	(4.4)	(4.3)
Cash exceptional costs	(9.0)	(9.5)
Other	4.5	(2.9)
Free cash flow	49.3	51.4
Loan to associated undertaking	-	(2.2)
Dividends	(51.8)	(51.8)
Net movement in bank borrowings *	0.2	1.6
Other	(3.0)	(2.3)
Net cash flow	(5.3)	(3.3)
Exchange differences	0.2	(0.8)
Cash at 1st October	29.3	33.4
Cash at 30th September	24.2	29.3
Net debt	(24.8)	(21.1)

* Net movement in bank borrowings relates to an overseas bank loan which funded capital expenditure in China

SUMMARY

- **FY 2025 net debt £24.8m (inc cash of £24.2m)**
- **Net debt/EBITDA 0.34x**
- **Working capital inflow £7.0m (driven by inventory reduction of £5.4m)**
- **Further inventory reduction opportunity (to ~£100m)**
- **Normalised capex post major investment phase (capex down 33% at £21.8m or 7% of revenues)**
- **Underlying operating cash conversion 121%**
- **Free cash flow £49.3m**

MEGA-PROGRAMME MILESTONES

PROGRAMME	REVENUE STATUS	FY 2025 MILESTONES	FY 2026 FOCUS
MAGMA	Commercial c£1.5m	<ul style="list-style-type: none"> Technological order for Hybrid Flexible Pipe (HFP) (TechnipFMC & Petrobras) based on VICTREX™ PEEK 	<ul style="list-style-type: none"> Prepare for 2026 scale up & commercialisation roadmap (based on TechnipFMC requirement) Grow revenues
TRAUMA	Commercial <£1m	<ul style="list-style-type: none"> Regulatory submission in China (6 plates) Broader customer base 	<ul style="list-style-type: none"> Grow revenues New customer launches
E-MOBILITY	Commercial ~£4m	<ul style="list-style-type: none"> Slower adoption New platform opportunities 	<ul style="list-style-type: none"> 800 volt launches in multiple EV platforms Grow revenues
AERO COMPOSITES	Commercial ~£3m	<ul style="list-style-type: none"> New business win in Advanced Air Mobility (AAM) Broader penetration for LMPAEK™ 	<ul style="list-style-type: none"> LMPAEK™ based parts ready for deployment on current and future platforms (use cases)
KNEE	Development <£1m	<ul style="list-style-type: none"> Partner discussions with top 5 Knee players 85 Knee implants on clinical trial, including 20 patient implants in the US 	<ul style="list-style-type: none"> Prepare regulatory submission pathways (other geographies) Additional collaborations (top 5 players)



TARIFFS



MAJORITY OF PORTFOLIO CURRENTLY EXEMPT FROM INCREMENTAL US TARIFFS

OUR PRODUCTS ENABLE ENVIRONMENTAL & SOCIETAL BENEFITS

53%

OF REVENUE FROM SUSTAINABLE PRODUCTS#



AEROSPACE

CO2 savings

... each year, our sales to Aerospace help save three times more CO2 annually than Victrex produces in its own operations*
(annual scope 1 & 2 CO2 emissions)



AUTOMOTIVE

80,000 tonnes

... annual CO2 saving in Europe for selected applications**



ELECTRONICS

100,000 rpm

Supporting energy efficiency, durability & reliability at high rotation speeds in vacuum cleaners & hairdryers



MEDICAL

25% improved brain function

... using PEEK-OPTIMA™
Natural in CMF skull plates***
vs metal plates

Better union rate

... using carbon fibre PEEK
trauma plate vs. steel plates****



ENERGY & INDUSTRIAL

Up to 80%

... weight saving vs metal using VICTREX™ PEEK helps reduce stress on mechanical systems in renewable energy applications

* Based on 10kg of PEEK replacement for metal, IATA carbon reduction & climate change 2018

** Based on European annual mileage for passenger cars using vacuum pumps

*** 25% improved brain function vs Titanium plates, based on paper by Zhang Q, Yuan Y, Li X, et al, World Neurosurgeon 2018

**** Data on file refers to Trauma outcomes in high-risk patients.

Sustainable products are defined as those which offer a quantifiable environmental or societal benefit. These are primarily in Automotive and Aerospace (supporting CO2 reduction) but also specific applications in Energy & Industrial and Electronics (e.g. wind energy applications, or those which support energy efficiency) and Medical, supporting better patient outcomes. Volumes into Oil & Gas (Energy & Industrial) and Value Added Resellers are currently excluded.

IR CONTACTS



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