



2 December 2025

Victrex plc – Preliminary Results 2025

**STRONG VOLUMES OFFSET BY SALES MIX, FX & CHINA START-UP
H2 PBT IN-LINE WITH H1
PROFIT IMPROVEMENT PLAN UNDERWAY**

Victrex plc is an innovative world leader in high performance polymers, delivering sustainable products which enable environmental and societal benefit across aerospace, automotive, electronics, energy & industrial and medical. This announcement covers preliminary results (audited) for the 12 months ended 30 September 2025.

	FY 2025	FY 2024	% change (reported)	% change (constant currency ¹)
Group sales volume	4,164 tonnes	3,731 tonnes	+12%	N/A
Group revenue	£292.7m	£291.0m	+1%	+3%
Gross profit	£132.6m	£134.3m	-1%	+5%
Gross margin (GM)	45.3%	46.2%	-90bps	N/A
Underlying profit before tax (PBT) ¹	£46.4m	£59.1m	-21%	-10%
Underlying EPS ¹	43.9p	51.7p	-15%	N/A
Reported PBT	£33.8m	£23.4m	+44%	+157%
Basic EPS	32.0p	19.8p	+62%	N/A
Dividend per share	59.56p	59.56p	flat	N/A
Net debt	£24.8m	£21.1m	+18%	N/A

Key points:

- **Strong volumes, up 12%**
 - FY 2025 Group volumes 4,164 tonnes (FY 2024: 3,731t) driven by VARs* and Energy & Industrial
- **Revenue up 1%**
 - Average selling price ('ASP') £70/kg (FY 2024: £78/kg); c80% of year-on-year movement due to sales mix and FX; like-for-like pricing broadly stable in non-VAR/Energy & Industrial end markets
 - Medical revenue down 5% at £58.8m driven by Spine; 7% growth in Non-Spine business (including 12% growth in Non-Implantable Medical)
- **Underlying PBT down 21% to £46.4m on FX, China costs & sales mix; H2 PBT in line with H1**
 - FY 2025 underlying PBT down 10% in constant FX
 - Reported PBT up 44% at £33.8m after £12.6m (FY 2024: £35.7m) of exceptional items
 - FY 2025 GM in line with guidance at 45.3%; down 90 bps on mix, £8m impact from new China plant** & FX
 - Improved underlying operating cash conversion¹ of 121% (FY 2024: 114%)
 - FY 2025 net debt £24.8m (FY 2024: £21.1m) (including cash of £24.2m (FY 2024: £29.3m)) with RCF repaid. Net debt/EBITDA 0.34x at year-end
- **Profit Improvement Plan underway**
 - Profit Improvement Plan underway targeting at least £10m of further savings; full year benefits in FY 2027, significantly building on existing self-help and 'Go to Market' improvements
 - Broader review of operations to be implemented in FY 2026, targeting further commercial, cost and operating efficiencies, driving business simplification

- **Updated capital allocation policy: dividend maintained**

- *Reflecting all stakeholder interests; new net debt/EBITDA¹ range of 0.5x-1.0x targeted*
- *Dividends maintained vs FY 2024 (proposed final dividend 46.14p (FY 2024: 46.14p/share))*
- *Dividends maintained at current level, provided net debt/EBITDA¹ target range not exceeded; excess cash returns available via share buybacks or special dividends when net debt/EBITDA¹ moves sustainably below 0.5x*

*Value Added Resellers

**China start-up impact reflects a full year annualised operating loss of £8m, with a year on year adverse impact of £4m

¹ Alternative performance measures are defined in note 13.

Jakob Sigurdsson, Chief Executive of Victrex, commented:

“Amidst a challenging economic environment, Victrex delivered 12% growth in sales volume, driven by VARs and Energy & Industrial. Medical continued to be impacted by weaker Spine sales. Like for like pricing was broadly stable in key end-markets outside of VARs and Energy & Industrial, with approximately 80% of the year on year movement from £78/kg to £70/kg due to an adverse sales mix – in both divisions – and currency.

“As expected, Medical revenues overall were 5% lower, driven by Medical Spine (26% of revenues) with porous and titanium based products continuing to regain market share in US Spine, and the challenge of Volume Based Pricing (VBP) on Spine in China. Non-Spine revenues were up 7%.

“Underlying PBT was down 21%. This primarily reflected a significant currency impact of c£8m and a weaker sales mix, with improved VARs and a softer performance in Medical. In our new China manufacturing facility, we made good progress to support operational performance, though, as previously indicated, the annualised impact from production start-up reduced profits by £8m, compared to £4m in the prior year. FY 2026 will remain loss making for this facility, though volumes will improve from a low base. China remains the fastest growing region for our broader business, with a strong growth pipeline.

PROFIT IMPROVEMENT PLAN

“FY 2025 saw us take a number of improvement actions, building on recent foundational investments with our ERP system and increased digitalisation. These included an enhanced Go to Market strategy, lowering cost of manufacture and £2m of procurement savings. We have announced today our Profit Improvement Plan is underway, focusing on a more agile and delivery focused Group and targeting at least £10m of annual savings, with the majority of full year benefits in FY 2027. Alongside these actions, we have also announced an updated capital allocation framework, with dividends maintained vs FY 2024.

FY 2026 OUTLOOK & GUIDANCE SUMMARY

- *Volumes* *Low to mid-single digit % growth*
- *ASP* *Broadly stable with FY 2025, similar sales mix*
- *Gross margin* *Flat to slightly ahead (range 45.5%-46.5%)*
- *Currency* *£2m-£3m adverse impact (at current exchange rates)*
- ***Mindful of wider macro-economic conditions: targeting solid progress on FY 2025; H2 weighting reflects normal seasonality and the higher FX headwind in H1 2026***

“Although FY 2026 will be a transitional year, our foundations are strong, with a differentiated product portfolio across key end markets, well-invested assets and an addressable market approximately five times current levels, offering significant long-term opportunities for VICTREX™ PEEK. We will create a simpler and even more focused growth business, improving cost to serve and driving significant value creation for all stakeholders.”

About Victrex:

Victrex is an innovative world leader in high performance polymer solutions, focused on the strategic markets of automotive, aerospace, energy & industrial, electronics and medical. Every day, millions of people use products and applications which contain our sustainable materials – from smartphones, aeroplanes and cars to energy production and medical devices. With over 40 years’ experience, we develop world leading solutions in PEEK and PAEK based polymers, semi-finished and finished parts which shape future performance for our customers and our markets, enable environmental and societal benefits, and drive value for our shareholders. Find out more at www.victrexplc.com.

Analyst & investor meeting:

A presentation for analysts and investors will be held at 09.00am (UK time) this morning at JP Morgan, 1 John Carpenter Street, London, EC4Y 0JP. A copy of the presentation can be downloaded from our corporate website at www.victrexplc.com under the Investors / Results & Presentations tab. A dial in facility will be available, which can be accessed by registering on the following link:

[Victrex Year End Results Meeting Registration Page!](#)

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Preliminary results statement for the 12 months ended 30 September 2025

STRONG VOLUMES OFFSET BY MIX, FX & CHINA START-UP H2 PBT IN-LINE WITH H1 PROFIT IMPROVEMENT PLAN UNDERWAY

	Volume (t)			Revenue (£m)		
	FY 2025	FY 2024	Growth	FY 2025	FY 2024	Growth
<i>Transport (Aero & Auto)</i>	1,012	1,022	-1%			
<i>Electronics</i>	464	454	+2%			
<i>Energy & Industrial</i>	705	604	+17%			
<i>VARs</i>	1,797	1,488	+21%			
Sustainable Solutions	3,978	3,568	+11%	233.9	229.1	+2%
Medical	186	163	+14%	58.8	61.9	-5%
Total Group	4,164	3,731	+12%	292.7	291.0	+1%

Operating review

Strong volumes, driven by Sustainable Solutions

Group sales volume of 4,164 tonnes was up 12% on the prior year (FY 2024: 3,731 tonnes), driven by Sustainable Solutions and in particular the end markets of Value Added Resellers ('VARs') and Energy & Industrial.

Revenue up 1%, reflecting sales mix, weaker Medical Spine and currency

FY 2025 Group revenue was up 1% at £292.7m (FY 2024: £291.0m) and up 3% in constant currency. Performance reflects that whilst sales volume was strong, revenue growth lagged volume growth due to improved performance being concentrated in VARs and Energy & Industrial end markets, as well as revenues being much softer in Medical Spine.

Solid Q4 performance momentum

Sales volume momentum continued in Q4, with sales volume up 7% (Q4 volumes of 1,089 tonnes vs Q4 2024: 1,015 tonnes), and Group revenue slightly down at £75.5m (Q4 2024: £77.7m), reflecting a continuation of sales mix and Medical Spine weakness.

ASP of £70/kg, driven by sales mix and currency; robust LFL pricing

Our average selling price ('ASP') of £70.3/kg was in line with our most recent guidance and down 10% on the prior year (down 7% in constant currency) primarily due to the impact of sales mix, weaker Medical Spine and currency moving adversely during the year. Approximately 80% of the year on year movement was due to sales mix and currency. Like for like (LFL) pricing was robust across key end markets outside of VARs and Energy & Industrial, with more competitive pressure in VARs.

In cases where price has reduced, this has reflected the opportunity to regain business (for example in Energy & Industrial) or has been in response to competitive activity, including from less established Asian manufacturers. The advantages and differentiation of using Victrex products alongside our technical service and application development capabilities ('delivering solutions, not just products') remain strong.

Self-help: Go to Market and initial benefits from Project Vista

FY 2025 saw some initial benefits of our 'self-help' and improvement actions under Project Vista. These included how we Go to Market and serve our customers, and through digital tools. This supported volume growth and a record sales pipeline build in FY 2025 of £62m, or a 18% increase, with Mature Annualised Revenues ('MAR') at £414m (FY 2024: £352m). Mature Annualised Revenues rely on all sales targets being converted, with typical conversion rates being lower than the full value of the sales pipeline. We also benefited from £2m of annualised procurement savings.

Sustainable product revenues

Victrex has strong alignment to megatrends like CO₂ reduction, energy efficiency and clinical innovation, supporting the commercial use of VICTREX™ PEEK and enabling environmental and societal benefit for our customers. End market alignment to these megatrends includes Aerospace, Automotive and Medical, with

some applications in Electronics and Energy & Industrial included in our measure of sustainable product revenues². In FY 2025, 53% of our revenues were based on sustainable products (FY 2024 (restated): 56%), with weaker Medical and stronger VARs offsetting the year on year comparative.

‘Magma’ key milestone supports commercial roadmap

In our ‘Magma’ programme, which supports a composite pipe solution for existing and future oil and gas fields based on VICTREX™ PEEK, the technological contract order – from Petrobras to TechnipFMC – was announced in May 2025. The final elements of qualification work are being completed during FY 2026, providing improved visibility on the ramp-up requirements from our customer, TechnipFMC, and likely timing for revenues to step-up.

Mega-programme revenues impacted by E-mobility and Trauma adoption

Despite a key milestone and increased revenue for our Magma programme, and technical milestones in Aerospace Composites and Knee, FY 2025 mega-programme revenues totalled £9.1m, lower than the prior year (FY 2024: £10.2m). Lower revenues in E-mobility for 800-volt platforms and a slower ramp-up in Trauma, due to regulatory timing, impacted progress.

As part of our Profit Improvement Plan, we are assessing the shape of our product portfolio, which may consider prioritising where we invest in our mega-programmes (mega-programmes are defined as offering peak year revenues above £50m).

FY 2025 key milestones in our mega-programme portfolio included:

- **Aerospace Composites:**
 - Business wins in Advanced Air Mobility (‘AAM’) to support short to medium-term growth, as AAM applications focus on lightweight and durable materials.
- **E-mobility:**
 - Lower revenues but additional platforms to support 800 volt electric vehicles (‘EVs’)
- **Magma:**
 - Anticipated volumes starting to scale up from FY 2026 onwards, subject to the final commercial roadmap between TechnipFMC and Petrobras.
- **Trauma Plates:**
 - Regulatory submission for six new plates in China, launching in FY 2026.
- **PEEK Knee:**
 - First patient implants in US clinical trial, with 85 patients implanted globally, including 20 in the US.
 - Regulatory process ongoing in India, with regulatory submission pathways being prepared for other geographies.

Innovation investment

Research & Development investment totalled 6% of revenues this year, at £18.8m (FY 2024: 6% or £17.5m). The focus of incremental growth and innovation investment in the near term remains in our Medical Acceleration programme. We also saw increasing use of digital tools and digital modelling to support customers this year, including R&D.

Going further in FY 2026: Profit Improvement Plan

Our Profit Improvement Plan will lead to a more agile and delivery focused growth business. Full year benefits will be realised in FY 2027, with initial benefits in H2 2026. We are targeting annualised cost savings of at least £10m, with a cost to deliver (exceptional items) of approximately £10m incurred in FY 2026. Our initial focus will be on cost of manufacture and cost efficiency actions, as well as simplifying our portfolio. We will implement these actions during FY 2026, led by our incoming Chief Executive, James Routh.

Divisional performance

Sustainable Solutions – strong volumes, softer sales mix

	12 months ended 30 Sept 2025 £m	12 months ended 30 Sept 2024* £m	% change (reported)	% change (constant currency)
Revenue	233.9	229.1	2%	5%
Gross profit	88.5	84.9	4%	13%

*Restated to reflect non-implantable medical reclassification from Sustainable Solutions to Medical segment (see note 4).

Full year revenue in Sustainable Solutions was up 2% at £233.9m (FY 2024 (restated in note 4): £229.1m), driven by VARs (volumes up 21%) and Energy & Industrial (volumes up 17%), resulting in a softer sales mix. Revenue in constant currency was up 5%. The initial benefits of Project Vista and our Go to Market approach supported performance in FY 2025, including regaining business and using digital solutions to support customers and increase our key account management capabilities.

The impact of increased price competition was felt primarily within VARs and Energy & Industrial, despite strong volumes.

Gross margin was slightly higher at 37.8% (FY 2024 (restated): 37.1%) with the benefit of improved volumes through our UK plants and lower raw material costs partially offset by annualised costs for our new China facility, sales mix and currency.

Geographically, North America showed volume growth vs the prior year, driven by a better performance in Energy & Industrial and VARs. Europe also saw improvement through VARs, with Asia-Pacific also ahead, supported by Electronics. Asia-Pacific, and China specifically, remains our fastest growing region over recent years. North America was up 26% at 769 tonnes (FY 2024: 612 tonnes); Europe was up 8% at 2,224 tonnes (FY 2024: 2,062 tonnes) and Asia-Pacific was up 11% at 1,171 tonnes (FY 2024: 1,057 tonnes).

End market summary

Electronics

Within Electronics, Global Semiconductor and Consumer Electronics markets comprise approximately two-thirds of our exposure. Electronics sales volumes grew 2% at 462 tonnes (FY 2024: 454 tonnes), though we saw some slowdown in the second half year, in line with market data.

VICTREX™ PEEK has a range of applications serving Electronics, which include CMP rings (for Semiconductor), material used in the chip manufacturing process and to support smart devices. In smart devices, our APTIV™ film underpins small space acoustic applications, including in speaker diaphragms and related components. We also continue to see business in home appliances and related applications. Opportunities driven by 6G mobile applications and related areas offer good growth prospects.

Energy & Industrial ('E&I')

VICTREX™ PEEK has a long-standing track record of durability and performance in many demanding Oil & Gas applications, where lightweighting, durability and performance are key. Metal replacement remains a key trend and with higher activity levels within the industry, sales volume of 705 tonnes was up 17% on the prior year (FY 2024: 604 tonnes).

General Industrial accounts for over half of the sales volume within this end-market. Our development of Victrex™ PEEK as a PFAS (Per and Polyfluoroalkyl chemicals) alternative continues to make good progress.

Transport (Automotive & Aerospace)

Our products have supported 'avoided emissions' for over 30 years, through underpinning CO₂ emission reduction, which is a key megatrend. We replace metal on light vehicles and on a range of aircraft, with content per plane currently varying from 100kg to 500kg, dependent on the application.

Transport sales volume was down 1% to 1,007 tonnes (FY 2024: 1,022 tonnes), with Aerospace down 2% and Automotive down 1%. This performance reflects order phasing and supply chain challenges with specific customers in Aerospace vs strong growth in FY 2024, alongside new business in China having a slower ramp up. We remain optimistic for Aerospace in FY 2026, with new business wins and an expected ramp-up in China, with Victrex having material specified on platforms where build rates are increasing, including COMAC's C919 aircraft, which forecasts build rates increasing over the coming years. During FY 2025, we also secured a key business win in Advanced Air Mobility ('AAM'), where lighter materials and strength are key requirements. In Automotive, industry forecasts (S&P Global) suggest car production in 2025 of approximately 1% growth versus 2024, or 89.3 million cars built. We saw a slightly improved performance in Automotive during H2 2025.

Value Added Resellers ('VARs')

Our VARs end market sees VICTREX™ PEEK processed into stock shapes or compounds, for onward sale into multiple supply chains. VARs, who are amongst our largest customers, are integral to our route to market and innovation partnerships with major customers, helping us to grow the market for VICTREX™ PEEK. It is our lowest cost to serve area, with limited R&D and a low-touch business model to support long-term customers. VARs sales volume was up 21% to 1,795 tonnes (FY 2024: 1,488 tonnes).

Medical – good growth in Non-Spine and Non-Implantable; Spine remains challenging

	12 months ended 30 Sept 2025 £m	12 months ended 30 Sept 2024* £m	% change (reported)	% change (constant currency)
Revenue	58.8	61.9	-5%	-2%
Gross profit	44.1	49.4	-11%	-7%

*Restated to reflect non-implantable medical reclassification from Sustainable Solutions to Medical segment (see note 4).

In Medical, we saw a mixed picture, with Non-Spine revenues up 7% and Spine revenues down 28%. Within Non-Spine, Non Implantable revenues (which comprise less than one-third of Non-Spine, or less than 20% of total Medical revenues) were up 12%. Overall Medical revenue was down 5% at £58.8m (FY 2024 (restated): £61.9m).

Our Non-Spine business grew strongly across a range of applications with particular highlights in cranio-maxillofacial ('CMF') surgery, cardio devices and other medical applications in a broad range of geographies. Destocking appears to be over in these segments.

In Spine we continued to be impacted by the trends away from PEEK towards expandable and porous titanium cages, primarily in the US market. In China there was an impact from volume-based pricing ('VBP') which caused price reductions and market share shifts amongst medical device companies, including the withdrawal of some of our Western customers from that market. These impacts will not necessarily recur annually, although these share shifts have resulted in a lower price point going forward. Whilst we remain cautious about the prospects in Spine, PEEK retains advantages over titanium in many respects and that the first porous spinal cages using PEEK-OPTIMA™ are expected to be available in the coming year. We therefore expect to see a reduction in the rate of decline in Spine. With Non-Spine showing good growth, a stabilisation in US Spine offers the prospects of a return to overall revenue growth in this division. Visibility remains limited.

We continue to see a healthy growth rate in clinical procedures, which underpins our mid-term opportunities. Medical is now a much more diverse business than historically, with increasing penetration in Cardio, Orthopaedics and Drug Delivery. Revenues in Medical were 26% Spine and 74% Non-Spine (FY 2024 (restated): 34% Spine and 66% Non-Spine).

Average selling price in Medical reflects a wide divergence of applications, from Non-Spine (which also includes Non-Implantable, at the lower end of the pricing spectrum) and Spine. Spine and various Non-Spine applications, including Cardio applications, are significantly higher than divisional ASP.

Gross profit was £44.1m (FY 2024 (restated): £49.4m) and gross margin was lower at 75.0% (FY 2024 (restated): 79.8%), which reflects the impact of sales mix (more Non-Spine vs Spine) and currency. Geographically, revenues in the US and Europe were 8% and 6% lower respectively, with Asia revenues up 1%.

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Diversification within Medical

Beyond our next generation Porous PEEK, which has regulatory approval in the US, and offers an alternative to titanium 3D printed or porous spinal cages, we also continue to assess further next generation opportunities within Spine.

New application areas

Cardio (PEEK used in artificial hearts and heart pumps) was a key growth driver within Non-Spine this year, as well as Active Implantable devices. PEEK's inert nature and biocompatibility remain key drivers. There is also a growing opportunity for PEEK in pharmaceutical contact (part of Non-Spine), where PFAS containing materials are in direct contact with the active pharmaceutical ingredient. Our sales pipeline remains strong.

Financial review

Gross profit slightly lower on China plant start-up costs and currency headwind

Gross profit was down 1% at £132.6m (FY 2024: £134.3m), driven by currency, the softer ASP and the annualised costs from our new China manufacturing facility (including annualised depreciation costs), alongside wage inflation. Gross profit was up 5% in constant currency. With production volumes of PEEK approximately 30% higher in FY 2025 following a period of destocking in FY 2024, we saw a positive impact from higher asset utilisation, alongside the benefit of lower raw material prices. This represented a total tailwind in FY 2025 of approximately £10.7m. In FY 2026, with some further inventory unwind, production is likely to be broadly similar to FY 2025. We also have an opportunity to realise further raw material savings, building on an improved focus on procurement, with a £2m saving in this area during FY 2025.

Gross margin of 45.3%, reflecting sales mix, currency and China plant costs

Full year Group gross margin of 45.3% was in line with our most recent guidance, 90 basis points ('bps') lower than last year (FY 2024: 46.2%), driven by a softer ASP within Sustainable Solutions (more VARs and Energy & Industrial) and the annualised costs (£4m adverse year on year impact vs FY 2024 and £8m full year operating loss for FY 2025) from our China manufacturing facility, alongside currency. Excluding the impact of the China plant start-up, gross margin was 47.7% (FY 2024: 47.0%).

For FY 2026, with sales mix expected to be similar and production levels relatively unchanged compared to FY 2025, based on current assumptions, we anticipate gross margin will be similar. Any upside will be driven by Continuous Improvement ('CI') programmes and raw material savings. Whilst our China facility is expected to see increased volumes, it will remain loss making and cash negative in the current year. Improvement in our China facility during FY 2026 would support a limited benefit to gross margin improvement, as the facility continues to build towards break-even volumes. Victrex has seen the fastest growth coming from China over recent years, with the new Panjin plant helping to further bolster our existing presence in the region and support additional medium term growth.

Progress in new China manufacturing facilities

We were able to deliver in line with customer demand by the end of the year, with approximately 50 tonnes being produced. Our taskforce, involving manufacturing, engineering and commercial teams, helped us to deliver initial improvement in manufacturing, with active management of the facility supporting an expected gradual increase in volumes during FY 2026. This production facility helps to broaden our portfolio of PEEK grades, with a new 'Elementary' type 2 PEEK polymer grade tailored to the local market.

Separately from our new manufacturing facility, in our existing and long standing commercial business within China, overall demand, within our target end markets, remains positive and it continues to be our fastest growing region.

Gains & losses on foreign currency net hedging

Fair value gains and losses on foreign currency contracts in FY 2025 were a gain of £3.7m (FY 2024: gain of £5.2m), arising from contracts where the deal rate obtained in advance was favourable to the average exchange rate prevailing at the date of the related hedged transactions. We continue to hedge the net currency exposure, which reflects the diversity of our customer and cost base across regions.

Our hedging policy is kept under review, for the duration of hedging, level of cover and currencies covered. It requires that at least 80% of our US Dollar and Euro forecast cash flow exposure is hedged for the first six months, then at least 75% for the second six months of any rolling twelve-month period. As at the date of this report, our level of cover for FY 2026 was approximately 80%.

Further adverse impact from currency in FY 2026

Based on spot rates and currency contracts in place at the date of this report, currency represents a £2m–£3m headwind to underlying PBT in FY 2026, which will be weighted to the first half. This reflects the strengthening of Sterling, particularly against the US Dollar and some Asian currencies.

Underlying operating overheads¹ slightly ahead excluding wage inflation & partial employee reward

Total underlying operating overheads¹, which exclude exceptional items of £8.6m, increased by 14% to £84.2m (FY 2024: £74.0m). The majority of this increase related to employee related expenditure, primarily £3.7m of non-cash share incentives to support retention. The remainder included wage inflation, the UK government imposed employer national insurance ('NI') increase, and partial bonus awards to employees following three years of low to no payout under existing employee reward schemes. Partial bonus payments reflected metrics achieved on operating cash conversion and some strategic objectives, with no awards made under the main profit-based metric (profit is 60% weighting for the all employee annual bonus).

The increase in share-based charges reflects firstly, the absence of charges in the prior year, due to the reversal of accruals from prior years for share plans failing to vest (for all employees, including Executive Directors). Secondly, the share incentive structure for employees has changed, as previously communicated, thereby supporting retention. Share incentive schemes for Executive Directors are unchanged.

For Executive Directors and Victrex Management Team ('VMT') members, the Remuneration Committee used its discretion to conclude that partial bonuses for FY 2025 should be further reduced, noting the shareholder experience during the year.

Underlying operating overheads, when excluding the effects of wage inflation, the employer NI increase, Executive recruitment fees and partial employee reward, were up 2%. Tight cost control prevails, including on recruitment, travel and reductions in discretionary spend. Innovation spend was primarily supporting our Medical Acceleration programme.

In line with our Profit Improvement Plan, additional actions to improve efficiencies and reduce our cost base and cost to serve will be the focus for the year ahead.

Net interest expense

Net interest expense increased to £2.0m in FY 2025 (FY 2024: net interest expense of £1.2m) and we expect a similar level through FY 2026. The increase is driven by the annualised impact of our China loan used to fund the investment in manufacturing assets which started to be expensed (rather than capitalised) from H2 2024.

Underlying PBT

Underlying PBT of £46.4m was down 21% (FY 2024: £59.1m). In constant currency, underlying PBT was down 10%.

Despite strong volumes, a significantly adverse sales mix (across both divisions) and some price pressure in VARs resulted in a weaker drop through to PBT. Whilst the Group saw improved asset utilisation across our asset base, costs from our new China facility recorded an £8m loss. The currency headwind was £8.0m.

Lower exceptional items

FY 2025 saw the final costs of implementing our ERP system, and associated business improvements, including the Project Vista programme. Our ERP system – Microsoft D365 – is helping to drive a stronger customer facing platform, including digital tools for sales and our Research & Development ('R&D') teams. We have also recognised a £4.0m loss from our equity investment in Surface Generation, which included the non-cash reduction in the fair value of our investment to £nil and the write off of associated receivables.

Taking into account one-off costs associated with our new Profit Improvement Plan, we anticipate exceptional items will be approximately £10m for FY 2026.

Reported PBT up 44%

Reported PBT increased by 44% to £33.8m (FY 2024: £23.4m) as we saw a much lower value of exceptional items compared to the prior year. FY 2025 reflected exceptional items of £12.6m in total (FY 2024: £35.7m), mainly comprising ERP system costs, with our Microsoft D365 system being successfully implemented, and associated costs from Project Vista.

Earnings per share up 62%

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Basic earnings per share ('EPS') of 32.0p was up 62% on the prior year (FY 2024: 19.8p), reflecting the improvement in reported PBT, including the effect of exceptional items being lower. Underlying EPS was down 15% at 43.9p (FY 2024: 51.7p).

Taxation

In FY 2025 the effective tax rate was 26.3% (FY 2024: 32.5%) and tax paid was £4.4m (FY 2024: £4.3m). The year on year reduction was driven by a higher proportion of current year exceptional items being tax deductible. The underlying effective rate was 23.9% (FY 2024: 22.2%) with the increase attributed to the higher losses in China where no deferred tax asset is recognised.

Our mid-term guidance for the effective tax rate is marginally higher than previously communicated at 15% – 19% (previously 14% - 18%), due to an increase in the forecast proportion of profits arising outside the UK, therefore not benefiting from the UK Patent Box regime. In FY 2026 the effective rate is likely to again exceed the top end of the range, with no asset recognised for carried forward losses in China and the proportion of UK profits available for Patent Box being the key drivers.

Balance sheet

Retaining a strong balance sheet to support our global customers – and reflecting the nature of our long-term programmes – remains key. Net assets at 30 September 2025 totalled £431.2m (FY 2024: £461.6m).

ROIC¹

Return on invested capital ('ROIC') is one of our strategic KPIs. Our ROIC in FY 2025 was 9% (FY 2024: 10%). This declined due to the reduction in underlying profits which was partially mitigated by a reduction in average invested capital driven by asset impairments in both the current and prior year.

Inventory unwind

Following our UK Asset Improvement programme in FY 2023, we commenced inventory unwind during FY 2024. In FY 2025, we saw further progress, resulting in closing inventory reaching £109.7m (FY 2024: £115.1m). Our goal of approximately £100m is higher than historical levels, but reflects the broader business, asset and geographic portfolio. This includes an increased range of polymer grades and product forms to support a wider customer base. For FY 2026, we expect to see some additional progress on inventory unwind, with broadly similar production levels from UK assets.

Lower capital expenditure

Our asset portfolio is well invested and underpins our core business and future growth programmes. Cash capital expenditure reduced to £21.8m (FY 2024: £32.6m), below the lower end of our 8–10% of Group revenues guidance. Our largest investment in the year was in an essential safety and regulatory project at our monomer plant in Rotherham, UK.

Mid-term capital expenditure guidance is unchanged (8–10% of revenues) but is likely to remain below these levels in the short term, with production capacity already in place to support our five-year strategic plan. Following a review of options to phase investment in support of decarbonisation, any major step-up in related capital expenditure would be phased in FY 2028 and beyond, whilst noting our interim science-based targets (SBTI) in 2032. This will only commence subject to available technology and visibility towards a decarbonised grid in the UK, as well as affordability.

Strong operating cash conversion¹ of 121%

Cash generated from operations was down 14% at £75.9m (FY 2024: £88.7m) reflecting the lower operating profit and the significant benefit of inventory unwind in the prior year. Underlying operating cash conversion¹ improved to 121% (FY 2024: 114%) driven by lower capital expenditure.

In June 2025 we paid the 2025 interim dividend of 13.42p/share at a value of £11.7m. Net debt at 30 September 2025 was £24.8m (FY 2024: £21.1m), including cash of £24.2m (FY 2024: £29.3m).

The Group has continued to utilise the UK revolving credit facility ('RCF') to support payment of the final dividend in FY 2025 and FY 2024 before being fully repaid by 30 September in each year. Borrowings, including lease liabilities, at 30 September 2025 were £49.0m (FY 2024: £50.4m).

Updated capital allocation policy

Alongside our Profit Improvement Plan and incremental actions to drive performance improvement, we are maintaining the strength of our balance sheet, which is a key consideration for customers and investors. Reflecting all stakeholder interests, we will target maintaining net debt/EBITDA¹ in a range of 0.5x–1.0x.

Dividends will be maintained vs FY 2024, with the Group securing additional term debt to reduce reliance on the RCF. The FY 2025 proposed final dividend is 46.14p (FY 2024: 46.14p). We will maintain dividends at these levels provided the net debt/EBITDA¹ target range of 0.5x-1.0x is not exceeded. This ensures that the balance sheet strength, for which Victrex is well known, is maintained. Additional returns of cash, via share buybacks, or special dividends, will be considered when net debt levels fall sustainably below the low end of this range.

Recognition in a challenging environment

In a challenging environment, our culture of innovation remains strong. With the Chemical industry seeing continuing challenges during FY 2025, we were pleased to be recognised as Company of the Year by the Chemical Industries Association.

Jakob Sigurdsson

Chief Executive

2 December 2025

1 Alternative performance measures are defined in note 13.

2 Sustainable revenues as a % of total revenues is another internal metric calculated as the % of revenue earned from sustainable products, which are defined as those which offer a quantifiable environmental or societal benefit. These are primarily in Automotive and Aerospace (supporting CO₂ reduction) but also in Energy and Industrial and Electronics (e.g. wind energy applications, or those which support energy efficiency) and Medical (both implantable and non-implantable), supporting better patient outcomes.

Consolidated Income Statement

		Year ended 30 September 2025	Year ended 30 September 2024
	Note	£m	£m
Revenue	4	292.7	291.0
Gains on foreign currency net hedging	4	3.7	5.2
Cost of sales	4	(163.8)	(161.9)
Gross profit	4	132.6	134.3
Sales, marketing and administrative expenses		(74.0)	(71.0)
Research and development expenses		(18.8)	(17.5)
Operating profit before exceptional items		48.4	60.3
Exceptional items	5	(8.6)	(14.5)
Operating profit		39.8	45.8
Financial income		0.4	0.7
Finance costs		(2.4)	(1.9)
Losses on equity investment		(4.0)	-
Result of associate	8	-	(21.2)
Profit before tax and exceptional items		46.4	59.1
Exceptional items	5	(12.6)	(35.7)
Profit before tax		33.8	23.4
Income tax expense	6	(8.9)	(7.6)
Profit for the financial year		24.9	15.8
Profit/(loss) for the year attributable to:			
Owners of the Company		27.8	17.2
Non-controlling interests		(2.9)	(1.4)
Earnings per share			
Basic	7	32.0p	19.8p
Diluted	7	31.8p	19.7p
Dividends (pence per share)			
Interim		13.42	13.42
Final		46.14	46.14
		59.56	59.56

A final dividend in respect of FY 2025 of 46.14p per ordinary share (£40.2m) has been recommended by the Directors for approval at the Annual General Meeting on 6 February 2026.

Consolidated Statement of Comprehensive Income

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m
Profit for the financial year	24.9	15.8
Items that will not be reclassified to profit or loss		
Defined benefit pension schemes' actuarial (losses)/gains	(1.8)	0.3
Income tax on items that will not be reclassified to profit or loss	0.4	(0.1)
	(1.4)	0.2
Items that may be subsequently reclassified to profit or loss		
Currency translation differences for foreign operations	(1.6)	(6.7)
Effective portion of changes in fair value of cash flow hedges	(0.9)	9.6
Net change in fair value of cash flow hedges transferred to profit or loss	(3.7)	(5.2)
Income tax on items that may be reclassified to profit or loss	1.2	(1.1)
	(5.0)	(3.4)
Total other comprehensive expense for the year	(6.4)	(3.2)
Total comprehensive income for the year	18.5	12.6
Total comprehensive income/(expense) for the year attributable to:		
Owners of the Company	21.4	14.0
Non-controlling interests	(2.9)	(1.4)

Consolidated Balance Sheet

	Note	As at 30 September 2025 £m	As at 30 September 2024 £m
Assets			
Non-current assets			
Property, plant and equipment		348.7	352.1
Intangible assets		16.4	17.1
Financial assets held at fair value through profit and loss		-	3.5
Financial assets held at amortised cost		1.0	1.0
Deferred tax assets		6.1	6.2
Retirement benefit asset		9.3	10.7
		381.5	390.6
Current assets			
Inventories		109.7	115.1
Current income tax assets		2.7	3.9
Trade and other receivables		46.5	45.8
Derivative financial instruments	9	2.3	7.3
Cash and cash equivalents		24.2	29.3
		185.4	201.4
Total assets		566.9	592.0
Liabilities			
Non-current liabilities			
Deferred tax liabilities		(42.1)	(40.8)
Long term lease liabilities		(7.0)	(8.3)
Borrowings	8	(22.6)	(32.9)
Retirement benefit obligations		(2.4)	(2.5)
		(74.1)	(84.5)
Current liabilities			
Derivative financial instruments	9	(1.6)	(0.3)
Borrowings	8	(17.5)	(7.5)
Current income tax liabilities		(0.6)	(2.2)
Trade and other payables		(40.0)	(34.2)
Current lease liabilities		(1.9)	(1.7)
		(61.6)	(45.9)
Total liabilities		(135.7)	(130.4)
Net assets		431.2	461.6
Equity			
Share capital		0.9	0.9
Share premium		62.2	62.1
Translation reserve		(5.5)	(3.9)
Hedging reserve		0.5	3.9
Retained earnings		375.4	398.0
Equity attributable to owners of the Company		433.5	461.0
Non-controlling interest	10	(2.3)	0.6
Total equity		431.2	461.6

Consolidated Cash Flow Statement

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
	Note	
Cash flows from operating activities		
Cash generated from operations	12	88.7
Interest received		0.7
Interest paid		(1.1)
Net income tax paid		(4.3)
Net cash flow generated from operating activities		84.0
Cash flows (used in)/generated from investing activities		
Acquisition of property, plant and equipment and intangible assets		(32.6)
Withdrawal of cash invested for greater than three months		0.1
Other loans granted		(0.7)
Loans to associated undertakings		(2.2)
Net cash flow used in investing activities		(35.4)
Cash flows generated from/(used in) financing activities		
Proceeds from issue of ordinary shares exercised under option		0.2
Repayment of lease liabilities		(1.9)
Bank borrowings received		33.8
Bank borrowings repaid		(31.1)
Interest paid on capital-related bank borrowings		(1.1)
Dividends paid		(51.8)
Net cash flow used in financing activities		(51.9)
Net decrease in cash and cash equivalents		(3.3)
Effect of exchange rate fluctuations on cash held		(0.8)
Cash and cash equivalents at beginning of year		33.4
Cash and cash equivalents at end of year		29.3

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Translation reserve	Hedging reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Equity at 1 October 2024	0.9	62.1	(3.9)	3.9	398.0	461.0	0.6	461.6
Total comprehensive income/(expense) for the year								
Profit for the year attributable to owners of the Company	-	-	-	-	27.8	27.8	-	27.8
Loss for the year attributable to non-controlling interest	-	-	-	-	-	-	(2.9)	(2.9)
Other comprehensive (expense)/income								
Currency translation differences for foreign operations	-	-	(1.6)	-	-	(1.6)	-	(1.6)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(0.9)	-	(0.9)	-	(0.9)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	(3.7)	-	(3.7)	-	(3.7)
Defined benefit pension schemes' actuarial gains	-	-	-	-	(1.8)	(1.8)	-	(1.8)
Tax on other comprehensive income	-	-	-	1.2	0.4	1.6	-	1.6
Total other comprehensive (expense)/income for the year	-	-	(1.6)	(3.4)	(1.4)	(6.4)	-	(6.4)
Total comprehensive (expense)/income for the year	-	-	(1.6)	(3.4)	26.4	21.4	(2.9)	18.5
Contributions by and distributions to owners of the Company								
Share options exercised	-	0.1	-	-	-	0.1	-	0.1
Equity-settled share-based payment transactions	-	-	-	-	3.5	3.5	-	3.5
Tax on equity-settled share-based payment transactions	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Dividends to shareholders	-	-	-	-	(51.8)	(51.8)	-	(51.8)
Equity at 30 September 2025	0.9	62.2	(5.5)	0.5	375.4	433.5	(2.3)	431.2

	Share capital	Share premium	Translation reserve	Hedging reserve	Retained earnings	Total attributable to owners of the Company	Non-controlling interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Equity at 1 October 2023	0.9	61.9	2.8	0.6	432.8	499.0	2.0	501.0
Total comprehensive income/(expense) for the year								
Profit for the year attributable to owners of the Company	-	-	-	-	17.2	17.2	-	17.2
Loss for the year attributable to non-controlling interest	-	-	-	-	-	-	(1.4)	(1.4)
Other comprehensive (expense)/income								
Currency translation differences for foreign operations	-	-	(6.7)	-	-	(6.7)	-	(6.7)
Effective portion of changes in fair value of cash flow hedges	-	-	-	9.6	-	9.6	-	9.6
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	(5.2)	-	(5.2)	-	(5.2)
Defined benefit pension schemes' actuarial gains	-	-	-	-	0.3	0.3	-	0.3
Tax on other comprehensive income	-	-	-	(1.1)	(0.1)	(1.2)	-	(1.2)
Total other comprehensive (expense)/income for the year	-	-	(6.7)	3.3	0.2	(3.2)	-	(3.2)
Total comprehensive (expense)/income for the year	-	-	(6.7)	3.3	17.4	14.0	(1.4)	12.6
Contributions by and distributions to owners of the Company								
Share options exercised	-	0.2	-	-	-	0.2	-	0.2
Equity-settled share-based payment transactions	-	-	-	-	0.2	0.2	-	0.2
Tax on equity-settled share-based payment transactions	-	-	-	-	(0.6)	(0.6)	-	(0.6)
Dividends to shareholders	-	-	-	-	(51.8)	(51.8)	-	(51.8)
Equity at 30 September 2024	0.9	62.1	(3.9)	3.9	398.0	461.0	0.6	461.6

Notes to the Financial Report

1. Reporting entity

Victrex plc (the 'Company') is a public company which is limited by shares and is listed on the London Stock Exchange. This Company is incorporated and domiciled in the United Kingdom. The address of its registered office is Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire FY5 4QD, United Kingdom.

The consolidated financial statements of the Company for the year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The consolidated financial statements were approved for issue by the Board of Directors on 2 December 2025.

2. Basis of preparation

Both the consolidated and Company financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted International Accounting Standards. The financial statements have been prepared under the historical cost basis except for derivative financial instruments, defined benefit pension scheme assets and financial assets held at fair value through profit and loss, which are measured at their fair value.

The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the FY 2025 Annual Report. In addition, note 17 (financial risk management) in the financial statements of the FY 2025 Annual Report details the Group's exposure to a variety of financial risks, including currency and credit risk.

The financial information set out in this document does not constitute the Group's statutory financial statements for the years ended 30 September 2025 or 2024 but is derived from those financial statements. Statutory financial statements for the year ended 30 September 2025 and 30 September 2024 have been reported on by the auditors who issued an unqualified opinion and did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or s498(3) of the Companies Act 2006 in respect of both years in the auditors' reports for FY 2025 and FY 2024. Statutory accounts for the year ended 30 September 2024 have been filed with the Registrar of Companies. The statutory accounts for the year ended 30 September 2025 will be delivered to the Registrar of Companies within the Companies House accounts filing guidance. A separate announcement will be made when the FY 2025 Annual Report is made available on the Company's website in December 2025.

Climate change

In preparing the financial statements of the Group an assessment of the impact of climate change has been made in line with the requirements of the Task Force on Climate-Related Financial Disclosures ('TCFD') and with specific consideration of the disclosures made in the Sustainability report starting on page 38 of the FY 2025 Annual Report.

The Directors recognise the inherent uncertainty in predicting the impact of climate change and the actions which regulators and governments, both domestic and overseas, will take in order to achieve their various targets. However, from the work undertaken to date, outlined in the Sustainability report, the Directors have reached the overall conclusion that there has been no material impact on the financial statements for the current year from the potential impact of climate change.

The Group's analysis on the impact of climate change continues to evolve as more clarity on timings and targets emerges, with Victrex committed to reducing its carbon impact towards Net Zero across all scopes by 2050, in line with SBTi targets.

Use of Judgements and estimation uncertainty

The Directors consider that the application of the exceptional items accounting policy involves significant judgement, with the application and areas of judgement outlined in note 5. In addition, the accounting policy for property, plant and equipment requires the recoverable amount of the assets to be assessed when there is an indication that the carrying amount of the assets may not be recoverable. The Directors undertake a review for indicators of potential impairment at each reporting date. This assessment is considered a critical

judgement, particularly where the assets are new and therefore currently operating well below capacity and expected to generate a loss which requires ongoing funding. Further information is provided in note 10 of the FY 2025 Annual Report.

There are no other judgements that the Directors have made in the process of applying accounting policies that would have a significant effect on the amounts recognised in the financial statements, apart from those involving estimation uncertainty as detailed below.

The Group uses estimates and assumptions in applying accounting policies to value balances and transactions recorded in the financial statements. The estimates and assumptions that, if revised, would have a significant risk of a material impact on the valuation of assets and liabilities within the next financial year, and therefore classified as critical at 30 September 2025, are retirement benefits and the valuation of inventory, consistent with the prior year.

Going Concern

The Directors have performed a robust going concern assessment including a detailed review of the business' rolling forecast and consideration of the principal risks faced by the Group and the Company, as detailed on pages 28 to 34 of the FY 2025 Annual Report. This assessment has paid particular attention to current trading results and both the impact of the ongoing global economic and sector specific challenges on the aforementioned forecasts.

Both the Group and the Company maintains a strong balance sheet providing assurance to key stakeholders, including customers, suppliers and employees. The Group had net debt of £24.8m at 30 September 2025, a reduction of £15.9m from 31 March 2025, and an increase of £3.7m from 30 September 2024. The increase in net debt during the year largely relates to the payment of dividends in February 2025, £40.1m, and June 2025, £11.7m. Underlying operating cash conversion improved to 121% for the year ended September 2025 from 114% for the year ended September 2024, supported by lower capital expenditure and the ongoing reduction in the inventory position. The Group drew on its UK revolving credit facility during the period to pay the final dividend, with a maximum drawn down of £18m (£26m maximum drawn down in the year ended 30 September 2024), before fully repaying the facility by the end of the year from operating cash flows. Of the gross debt position of £49.0m, £19.4m is due within one year. The Group maintains a cash balance sufficient to manage short-term liquidity and provide headroom against ongoing trading volatility. The cash balance at 30 September 2025 was £24.2m. Approximately 50% is held in the UK, on instant access, where the Group incurs the majority of its expenditure. At the date of this report, the Group has drawn c.£32m of its Chinese banking facility in its Chinese subsidiaries (with a total facility of c.£40m available until June 2029, subject to continuing to meet draw down criteria which will be reassessed in November 2026 as detailed below) and has unutilised UK banking facilities of £60m through to October 2028 of which £40m is committed and immediately available and a further £20m is available subject to lender approval.

The rolling forecast is derived from the Group's Integrated Business Planning ('IBP') process which runs monthly. Each area of the business provides forecasts which consider a number of external data sources, triangulating with customer conversations, trends in market and country indices as well as forward-looking industry forecasts: for example, forecast aircraft build rates from the two major manufacturers for Aerospace; rig count and purchasing manager indices for E&I; World Semiconductor Trade Statistics semiconductor market forecasts for Electronics; and Needham and IQVIA forecasts for medical procedures.

The assessment of going concern included conducting scenario analysis on the aforementioned forecast. Whilst Sustainable Solutions has seen a continued recovery in sales volumes during FY 2025, although revenue growth was lower due to sales mix, Medical continues to experience lower demand, primarily in Spine which is offsetting strong progress in other application areas, with Medical sales reducing for the second year in a row since the record FY 2023. With economic forecasts remaining mixed, particularly for the chemical sector, and supply chains continuing to be cautious in both segments, the scenario analysis performed by management focuses on the Group's ability to sustain a further period of suppressed demand in Medical and a return to lower volumes in Sustainable Solutions. In assessing the severity of the scenario analysis the scale and longevity of the impact experienced during previous economic downturns have been considered, including the differing impacts on the Sustainable Solutions and Medical segments.

Using the IBP data and the reference points from previous economic cycles, management has created two scenarios to model the impact of a reversal of the recovery seen in Sustainable Solutions since January 2024 and the continuing effect of softer demand within Medical at a regional/market level and aggregated levels on

the Group's profits and cash generation through to January 2027 with consideration also given to the six months beyond this. The impact of climate change is not considered to have a significant impact over the going concern period and, as a result, the scenario testing noted below does not incorporate any additional sensitivity specific to climate change.

The Directors have modelled the following scenarios:

Scenario 1 – Sustainable Solutions demand reduces back to the levels seen before the recovery in volumes for a period of six months from January 2026, before recovering to the levels seen in the past 12 months for the remainder of the going concern period. Medical revenue remains in line with the softer level experienced during FY 2025 through to June 2026 before recovery commences at a rate of 10% per annum through the remainder of the going concern period. Inventory is reduced in line with sales.

Scenario 2 – In line with scenario 1 through to June 2026 but with the lower demand continuing throughout 2026, i.e. throughout the going concern period. This would give an annualised volume below c.3,500 tonnes, a level not seen since 2013 with the exception of the COVID impacted FY 2020. In this scenario softer demand would continue to impact Medical revenue which would remain at an annualised revenue comparable to FY 2025 of c.£58m throughout the going concern period, a level, prior to FY 2025, not seen in the past 10 years. Inventory is reduced in line with sales. The Directors consider scenario 2 to be a severe but plausible scenario.

Following operational challenges sales from the new PEEK manufacturing facility in China have remained at a modest level during FY 2025; however, with the challenges now largely resolved and the Commercial team in place to more aggressively pursue the opportunities, volume growth is forecast to accelerate. Whilst this happens there is a period where additional funding is required to see it through to net cash generation. In concluding on the going concern position, it has been assumed that the Group will provide the additional funds in full, which the Board considers to be the worst case scenario. The locally provided external funding is due for repayment in December 2026. The Group has agreed to refinance this facility through to June 2029 with the drawdown of a new facility in November 2026 to repay the existing facility. This facility is not committed until it is drawn down and therefore the going concern assessment assumes that the £24.6m is repaid by December 2026, which would require a partial drawdown of the UK revolving credit facility in each of the scenarios.

Before any mitigating actions the sensitised cash flows show the Group has significantly reduced cash headroom, which would require continued use of the committed UK banking facility during the going concern period. The level of facility drawn down is forecast to be similar with the past two financial years. The level of facility drawn down is higher in scenario 2 but in neither scenario is the committed facility fully drawn, nor drawn for the whole year. With cash levels lower than has historically been the case for Victrex, particularly if the aforementioned new China bank facility is not drawn down and therefore the existing facility requires repayment using the UK revolving credit facility, or other as yet unsecured new facilities, in December 2026, the Group and the Company have identified a number of mitigating actions which are readily available to increase the headroom.

These include:

- Use of committed facility – the undrawn committed facility could be drawn at short notice. Conversations with our banking partners indicate that the £20m uncommitted accordion could also be readily accessed. The covenants of the facility have been successfully tested under each of the scenarios;
- Securing additional debt facilities – the company could seek to obtain additional debt from existing banking partners or other potential lenders;
- Deferral of capital expenditure – the base case capital investment over the next 12 months is lower than recent years with major projects now completed. This could be reduced further by limiting expenditure to essential projects and deferring all other projects later into 2026 or beyond;
- Reduction in discretionary overheads – costs would be limited to prioritise and support customer-related activity;

- Further reduction in inventory levels – the elevated inventory level seen at the end of FY 2023 has been partially unwound across FY 2024 and FY 2025 with a further reduction targeted in FY 2026. The scenarios noted above include an acceleration of the inventory unwind but a more aggressive approach could be taken to provide additional cash resources; and
- Reduction/deferral/cancellation of dividends – the Board considers the cash position and interests of all stakeholders before recommending payment of a dividend. A dividend has been proposed for payment in February 2026 of c.£40m and in the past an interim dividend of c.£12m has been paid in June/July, giving a combined annual outflow of c.£52m.

Reverse stress testing was performed to identify the level that sales would need to drop by in order for the Group or Company to be unable to meet its liabilities as they fall due before the end of the going concern assessment period. Sales volumes would need to consistently drop materially below the low point in scenario 2 which is not considered plausible.

As a result of this detailed assessment and with reference to the Group and Company's strong balance sheet, existing committed facilities and the cash preserving levers at the Group and Company's disposal, but also acknowledging the current economic uncertainty created by the increase in global tariffs, particularly in the US, the depressed chemical sector and the war in Ukraine continuing, the Board has concluded that both the Group and Company have sufficient liquidity to meet their obligations when they fall due for a period of at least 12 months after the date of this report. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

3. Significant accounting policies

The accounting policies applied by the Group in these financial statements are the same as those applied in the 2024 Annual Report except for the application of relevant new standards. None of the new standards have had a material impact on the Group's consolidated result or financial position.

4. Segment reporting

The Group's business is strategically organised as two business units (operating segments): Sustainable Solutions, which focuses on our Energy & Industrial, VARs, Transport and Electronics markets, and Medical, which focuses on implantable and non-implantable medical markets.

	Year ended 30 September 2025			(Restated) Year ended 30 September 2024		
	Sustainable Solutions	Medical	Group	Sustainable Solutions	Medical	Group
	£m	£m	£m	£m	£m	£m
Segment revenue	239.5	58.8	298.3	235.2	61.9	297.1
Internal revenue	(5.6)	-	(5.6)	(6.1)	-	(6.1)
Revenue from external sales	233.9	58.8	292.7	229.1	61.9	291.0
Gains/(losses) on foreign currency net hedging	3.0	0.7	3.7	4.2	1.0	5.2
Cost of sales	(148.4)	(15.4)	(163.8)	(148.4)	(13.5)	(161.9)
Segment gross profit	88.5	44.1	132.6	84.9	49.4	134.3

Restatement of segment reporting

At the start of FY 2025 the group's management structure changed with a consolidation of our two Medical businesses under the leadership of the Managing Director for Medical. The non-implantable Medical business, which in FY 2024 represented 3% of Group revenue, has historically been managed by the Managing Director for Sustainable Solutions and Board reporting has consolidated this business with the other Sustainable Solutions businesses. However, with more strategic opportunities arising in this market, including more focus on pharmaceutical applications, across an increasingly similar value proposition to the implantable business, the Board concluded that the two Medical businesses would benefit from being under the same Managing

Director. The way in which results are reported to the Board has been realigned with Medical now comprising both the implantable and non-implantable businesses. Accordingly, the segmental disclosures have been updated to reflect the revised structure with the comparatives for FY 2024 restated on a consistent basis.

There is no change to the Group level results as a consequence of this change.

A table setting the previous and new segmental reporting for FY 2024 comparatives is set out below.

	Previous segment results			Restated segmental results		
	Year ended 30 September 2024			Year ended 30 September 2024		
	Sustainable Solutions	Medical	Group	Sustainable Solutions	Medical	Group
	£m	£m	£m	£m	£m	£m
Segment revenue	240.6	53.0	293.6	235.2	61.9	297.1
Internal revenue	(2.6)	-	(2.6)	(6.1)	-	(6.1)
Revenue from external sales	238.0	53.0	291.0	229.1	61.9	291.0
Gains on foreign currency net hedging	4.2	1.0	5.2	4.2	1.0	5.2
Cost of sales	(151.9)	(10.0)	(161.9)	(148.4)	(13.5)	(161.9)
Segment gross profit	90.3	44.0	134.3	84.9	49.4	134.3

5. Exceptional items

Items that are, in aggregate, material in size and/or unusual or infrequent in nature, are disclosed separately as exceptional items in the Consolidated Income Statement.

The separate reporting of exceptional items, which are presented as exceptional within the relevant category in the Consolidated Income Statement, helps provide an indication of the underlying performance of the Group.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Included within sales, marketing and administrative expenses:		
Business process improvements including ERP system	8.6	9.9
Impairment of property, plant and equipment relating to gears manufacturing	-	4.6
	8.6	14.5
Included within losses on equity investment:		
Fair value loss on equity investment in Surface Generation Limited	3.5	-
Write off of associated receivables owed from Surface Generation Limited	0.5	-
	4.0	-
Included within result of associate:		
Impairment of investment in associate	-	9.1
Fair value loss on loans due from Bond	-	11.9
Legal fees in relation to Bond	-	0.2
	-	21.2
Exceptional items before tax	12.6	35.7
Tax on exceptional items	(2.2)	(8.0)
Exceptional items after tax	10.4	27.7

Business process improvements including ERP system implementation

During FY 2022 the Group commenced a multi-year improvement project centred around the implementation of a new cloud-based ERP system. The project, which includes process redesign, customisation and configuration of the new ERP system, change management and training, will deliver benefits to both customer interactions and internal business processes including those covering procurement, back-office processing and organisational efficiency.

The project costs relating directly to the new ERP system implementation do not meet the criteria for capitalisation (as the majority of costs relating to past systems have), in line with the IFRS Interpretations Committee's decision clarifying how arrangements in respect of cloud-based Software as a Service ('SaaS') systems should be accounted for. Accordingly, the cost is expensed rather than capitalised and amortised. Given the size of the overall improvement project and its impact on the reported profit-based metrics, the fact the system is evergreen and thus this level and nature of cost will not happen again, it meets the Group's criteria to be presented as exceptional. The improvement project and ERP implementation has been completed in 2025.

Fair value loss on equity investment in Surface Generation Limited ('Surface Generation') and write off of associated receivables

Following an assessment of the fair value, the carrying value of Group's equity investment in Surface Generation, £3.5m, and associated receivables, has been reduced to £nil at 30 September 2025. The minority investment in Surface Generation was acquired in 2019 to gain access to an innovative and differentiated tooling and design and processing technology called Production to Functional Specification. The company has exhausted cash invested by Victrex and without further funding would not be able to continue as a going concern. Surface Generation has been unable to find a suitable external investor to provide the funding or acquire the business and therefore limited funding has been advanced by current shareholders with the aim of providing 12 months runway to complete development of pivotal technology and mature key customer relationships. The terms of the funding are such that they heavily dilute existing shareholders, including Victrex. Accordingly, the fair value of the current investment is significantly reduced and with a high level of uncertainty over the future value of the business the directors have reduced the fair value to nil. The Group has also advanced short-term loans to the Surface Generation, held within other receivables, that have also been written off, which along with costs incurred increases the total exceptional charge to £4.0m. Given the size of the impairment, its impact on the reported profit-based metrics and the infrequent nature of such charges (it is the only investment currently in the financial asset held at fair value through profit and loss), it meets the Group's criteria to be presented as exceptional. £3.95m of the £4.0m, is capital in nature for tax purposes and therefore not deductible for tax.

FY 2024 exceptional items

Full details of the non-recurring exceptional items recognised in the year ended 30 September 2024 comprising the impairment of property, plant and equipment relating to gears manufacturing of £4.6m, and impairment of investment in associate, fair value loss on loans (including both convertible loan notes and 2024 bridging loan) and legal fees totalling £21.2m are detailed in the 2025 Annual Report in Note 4.

The cash flow in the year associated with exceptional items was a £9.0m outflow (FY 2024: £11.7m outflow).

6. Income tax expense

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
UK corporation tax	6.0	(0.7)
Overseas tax	1.8	2.7
Deferred tax	1.1	5.3
Tax adjustments relating to prior years	-	0.3
Total tax expense in income statement	8.9	7.6
Effective tax rate	26.3%	32.5%

Deferred tax assets/liabilities have been recognised at the rate they are expected to reverse. For UK assets/liabilities this is 25% for the majority of assets and liabilities (30 September 2024: 25%), being the UK tax rate effective from 1 April 2023. For overseas assets/liabilities the corresponding overseas tax rate has been applied.

7. Earnings per share

		Year ended 30 September 2025	Year ended 30 September 2024
Earnings per share	– basic	32.0p	19.8p
	– diluted	31.8p	19.7p
Profit for the financial year attributable to the owners of the Company (£m)		27.8	17.2
Weighted average number of shares	– basic	86,998,223	86,950,951
	– diluted	87,715,056	87,371,283

8. Cash and borrowings

Net debt

Net debt comprises cash and cash equivalents, offset by borrowings and IFRS 16 lease liabilities.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Cash and cash equivalents	24.2	29.3
Total	24.2	29.3
Bank loans due within one year	(11.2)	(7.5)
Loan payable to non-controlling interest	(6.3)	-
Borrowings due within one year	(17.5)	(7.5)
Bank loans due over one year	(20.8)	(25.0)
Loan payable to non-controlling interest	(1.8)	(7.9)
Borrowings due over one year	(22.6)	(32.9)
Current lease liabilities	(1.9)	(1.7)
Non-current lease liabilities	(7.0)	(8.3)
Net debt	(24.8)	(21.1)

Bank loans

Bank loans comprise the UK revolving credit facility and China banking facility, split between a capital expenditure facility and a working capital facility.

UK revolving credit facility

The Group has a banking facility of £60.0m (£40.0m committed and £20.0m accordion) which expires in October 2028. Interest is charged at a rate of SONIA +0.75% to SONIA +1.05% depending on the level of utilisation. The facility contains covenant measures which are tested biannually, consisting of leverage and interest cover.

As at 30 September 2025 none of the committed facility was drawn (30 September 2024: £nil drawn).

China banking facility

The Group's total capital expenditure facility is RMB 250m with the amount due at 30 September 2025 £24.6m/RMB 232m (30 September 2024: £26.2m/RMB 243m). The amount due on the capital expenditure facility is split between the amount due within one year of £3.8m/RMB 35m (30 September 2024: £1.2m/RMB 11m) and the amount due after one year of £20.8m/RMB 197m (30 September 2024: £25.0m/RMB 232m). The purpose of the loan was to fund the construction of a manufacturing facility in China. This manufacturing facility was commissioned in April 2024.

At 30 September 2025 the capital expenditure facility was due for repayment in December 2026. Post year end, in November 2025, the facility has been refinanced through to June 2029 with the draw down of a new facility in November 2026 to repay the existing facility. The amount due within one year at 30 September 2025, detailed above, has not changed. Interest is charged at the five-year Loan Prime Rate of the People's Bank of China, which has been in the range of 3.50%–3.85% in the year ended 30 September 2025.

In the prior year £0.7m was capitalised as part of qualifying capital expenditure within property, plant and equipment. Capitalisation ceased in April 2024 when the property, plant and equipment to which the loans relate was commissioned.

The working capital facility in China is RMB 150m (30 September 2024: RMB 150m). Each drawdown under the working capital facility is required to be repaid at least annually, after which the balance can be redrawn. As such the outstanding balance due on the working capital facility of £7.4m/RMB 70m (30 September 2024: £6.3m/RMB 58m) is included within the amount due within one year at 30 September 2025. Interest is charged at the one-year Loan Prime Rate of the People's Bank of China +50 bps and is charged to the income statement, included within finance costs.

Loan payable to non-controlling interest

The Group's loan payable to the non-controlling interest ('shareholder loan'), Liaoning Xingfu New Material Co., Ltd. ('LX'), is interest bearing at 4% per annum. Interest payable on the shareholder loan is rolled up into the value of the loan, until repayment occurs. The purpose of the shareholder loan was to fund the construction of a manufacturing facility in China. This manufacturing facility was commissioned in April 2024. Interest payable was capitalised as part of qualifying capital expenditure within property, plant and equipment until the plant was commissioned.

The loan is unsecured and is denominated in Chinese Renminbi ('RMB'). The loan is repayable in two instalments: the first is on 30 September 2026, with the second on 30 September 2027, or such date as may be mutually agreed by the shareholders, LX and Victrex Hong Kong Limited.

At 30 September 2025 the Sterling value of the loan, including rolled up interest and the impact of exchange rate movement, was £8.1m (30 September 2024: £7.9m), with the amount due split between the amount due within one year of £6.3m and the amount due after one year of £1.8m accordingly.

9. Derivative financial instruments

The notional contract amount, carrying amount and fair value of the Group's forward exchange contracts are as follows:

	As at 30 September 2025		As at 30 September 2024	
	Notional contract amount	Carrying amount and fair value	Notional contract amount*	Carrying amount and fair value
	£m	£m	£m	£m
Current assets	87.4	2.3	177.8	7.3
Current liabilities	75.8	(1.6)	10.3	(0.3)
	163.2	0.7	188.1	7.0

* Notional contract amounts have been updated to reflect the absolute notional contract amounts.

The fair values have been calculated by applying (where relevant), for equivalent maturity profiles, the rate at which forward currency contracts with the same principal amounts could be acquired on the balance sheet date. These are categorised as Level 2 within the fair value hierarchy. Fair value gains on foreign currency contracts of £3.7m have been recognised in the income statement in the period (FY 2024 – gains of £5.2m).

10. Non-controlling interest

The non-controlling interest recognised relates to the Group's subsidiary company, Victrex (Panjin) High Performance Materials co., Ltd ('VIPL'), where the Group continues to hold a 75% equity interest with the remaining 25% held by LX. VIPL is a limited liability company set up for the purpose of the manufacture of PAEK polymer powder and granules, based in mainland China. The income statement and balance sheet of VIPL are fully consolidated with the share owned by LX represented by a non-controlling interest.

In the period to 30 September 2025 the subsidiary incurred a loss of £11.7m (FY 2024: loss of £5.7m), of which £2.9m (FY 2024: £1.4m) is attributable to the non-controlling interest. Total non-controlling interest as at 30 September 2025 is £(2.3)m (30 September 2024: £0.6m).

11. Exchange rates

The most significant Sterling exchange rates used in the financial statements under the Group's accounting policies are:

	Year ended 30 September 2025		Year ended 30 September 2024	
	Average	Closing	Average	Closing
US Dollar	1.30	1.33	1.26	1.32
Euro	1.19	1.14	1.16	1.18

The "average" exchange rates in the above table are the weighted average spot rates applied to foreign currency transactions, excluding the impact of foreign currency contracts. Gains and losses on foreign currency contracts, to the point where transferred to profit or loss, where net hedging has been applied for cash flow hedges, are separately disclosed in the income statement.

12. Reconciliation of profit to cash generated from operations

	Year ended 30 September 2025 £m	Year ended 30 September 2024 £m
Profit after tax for the year	24.9	15.8
Income tax expense	8.9	7.6
Result of associate	-	21.2
Losses on equity investment	4.0	-
Net finance costs/(income)	2.0	1.2
Operating profit	39.8	45.8
Adjustments for:		
Depreciation	24.2	21.5
Amortisation	0.7	1.7
Loss on disposal of non-current assets	0.1	0.1
Gain on early termination of long-term lease liabilities	-	(0.1)
Impairment of property, plant and equipment	-	4.6
Equity-settled share-based payment transactions	3.5	0.2
Gains on derivatives recognised in income statement that have not yet settled	1.7	(2.4)
Decrease in inventories	5.0	17.2
Increase in trade and other receivables	(4.1)	(1.7)
Increase in trade and other payables	5.7	2.5
Retirement benefit obligations charge less contributions	(0.7)	(0.7)
Cash generated from operations	75.9	88.7

13. Alternative performance measures

We use alternative performance measures ('APM') to assist in presenting information in an easily comparable, analysable and comprehensible form. The measures presented in this report are used by the Board in evaluating performance. The presentation of APMs should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS. The APMs presented in this report may differ from similarly titled measures used by other companies.

Where one APM is derived from another APM, a cross-reference to the relevant APM has been included, which then provides the reconciliation to the most directly reconcilable line items. APM 1 to APM 10 below have been calculated on a consistent basis to prior year. One additional APM, Net debt/EBITDA (APM 11), has been included in the current year because it has been used by the Board to assess the business' ability to meet debt obligations using its operational earnings.

APM 1 Operating profit before exceptional items (referred to as underlying operating profit) is based on operating profit before the impact of exceptional items. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature. The exceptional item for FY 2025 within operating profit is a charge of £8.6m (FY 2024: charge of £14.5m) relating to business process improvements including ERP system implementation (FY 2024: business process improvements including ERP system implementation and the impairment of property, plant and equipment relating to gears manufacturing), further details of which are disclosed in note 5.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Operating profit	39.8	45.8
Exceptional items	8.6	14.5
Underlying operating profit	48.4	60.3

APM 2 Profit before tax and exceptional items (referred to as underlying profit before tax) is based on profit before tax ('PBT') before the impact of exceptional items. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature. Exceptional items for FY 2025 are a charge of £12.6m (FY 2024: charge of £35.7m) relating to business process improvements including ERP system implementation and the fair value loss on equity investment and write off of associated receivables relating to Surface Generation (FY 2024: business process improvements including ERP system implementation, impairment of property, plant and equipment relating to gears manufacturing, impairment of investment in associate and fair value loss on the loans due from Bond), further details of which are disclosed in note 5.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Profit before tax	33.8	23.4
Exceptional items	12.6	35.7
Underlying profit before tax	46.4	59.1

APM 3 Constant currency revenue and associated metrics are used by the Board to assess the year on year underlying performance of the business excluding the impact of foreign currency rates, which can by nature be volatile. Constant currency revenue metrics are reached by applying current year (FY 2025) weighted average spot rates to prior year (FY 2024) transactions. Gains and losses on foreign currency net hedging are shown separately in the income statement and are excluded from the constant currency calculations;

Group	Year ended 30 September 2025	Year ended 30 September 2024	% change
	£m	£m	
Revenue at reported currency	292.7	291.0	1%
Impact of FX translation	-	(7.8)	

Revenue at constant currency	292.7	283.2	3%
Volume (tonnes)	4,164	3,731	
ASP at constant currency (£/kg)	70.3	75.9	-7%
	Year ended	(Restated) Year ended	% change
	30 September 2025	30 September 2024	
	£m	£m	
Sustainable Solutions			
Revenue at reported currency	233.9	229.1	2%
Impact of FX translation	-	(6.2)	
Revenue at constant currency	233.9	222.9	5%
	Year ended	(Restated) Year ended	% change
	30 September 2025	30 September 2024	
	£m	£m	
Medical			
Revenue at reported currency	58.8	61.9	-5%
Impact of FX translation	-	(1.6)	
Revenue at constant currency	58.8	60.3	-2%

Note - The prior year comparatives for FY 2025 have been restated for APM 3 to reflect the change in segmental reporting relating to the non-implantable medical market. See note 4 for further details.

APM 4 Underlying operating cash conversion is used by the Board to assess the business' ability to convert underlying operating profit into cash effectively. Underlying operating cash conversion is underlying operating cash flow as a percentage of underlying operating profit. Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Underlying operating profit (APM 1)	48.4	60.3
Depreciation, amortisation and loss on disposal*	25.0	23.3
Change in working capital	7.0	17.5
Capital expenditure	(21.8)	(32.6)
Underlying operating cash flow	58.6	68.5
Underlying operating cash conversion	121%	114%

*Excludes the impact of loss on disposal of right of use assets.

APM 5 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. Further details of the exceptional items are disclosed in note 5. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature;

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Profit after tax attributable to owners of the Company	27.8	17.2
Exceptional items	12.6	35.7
Tax on exceptional items	(2.2)	(8.0)
Profit after tax before exceptional items net of tax	38.2	44.9
Weighted average number of shares	86,998,223	86,950,951
Underlying EPS (pence)	43.9	51.7

APM 6 Underlying operating overheads is made up of sales, marketing and administrative expenses, and research and development expenses, before exceptional items. Further details of the exceptional items are disclosed in note 5. This metric is used by the Board to assess the underlying performance of the business excluding items that are, in aggregate, material in size and/or unusual or infrequent in nature.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Sales, marketing and administrative expenses	74.0	71.0
Exceptional items	(8.6)	(14.5)
Research and development expenses	18.8	17.5
Underlying operating overheads	84.2	74.0

APM 7 Underlying dividend cover is used by the Board to measure the affordability and sustainability of the regular dividend. Underlying dividend cover is underlying earnings per share/total dividend per share. This excludes special dividends.

	2025	2024
	p	p
Underlying earnings per share (APM 5)	43.9	51.7
Total dividend per share	59.56	59.56
Underlying dividend cover (times)	0.7	0.9

APM 8 Return on Invested Capital ('ROIC') is used by the Board to assess the return on investment at a Group level and provides a metric for long-term value creation. ROIC is defined as 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 at the year end excluding cash and cash equivalents, other financial assets, retirement benefit asset, retirement benefit obligations and borrowings. Average adjusted net assets is (adjusted net assets at the start of the year plus adjusted net assets at the end of the year)/2.

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Profit after tax attributable to owners of the Company	27.8	17.2
Exceptional items	12.6	35.7
Tax on exceptional items	(2.2)	(8.0)
Finance income	(0.4)	(0.7)
Finance costs	2.4	1.9
ROIC adjusted profit	40.2	46.1
Net assets	431.2	461.6
Cash and cash equivalents	(24.2)	(29.3)
Retirement benefit asset	(9.3)	(10.7)
Retirement benefit obligations	2.4	2.5
Borrowings	40.1	40.4
Adjusted net assets	440.2	464.5
Average adjusted net assets	452.4	482.2
ROIC	9%	10%

APM 9 Underlying PBIT is used by the Group as the financial measure on which the Executive Director's performance is assessed for the annual bonus targets as set out in the Directors' Remuneration Report. This metric removes the impact of finance income and costs from the underlying profit before tax metric (APM 2).

	Year ended 30 September 2025	Year ended 30 September 2024
	£m	£m
Underlying profit before tax (APM 2)	46.4	59.1
Finance income	(0.4)	(0.7)
Finance costs	2.4	1.9
Underlying PBIT	48.4	60.3

APM 10 Underlying effective tax rate is used by the Board to assess the Group's effective rate excluding the impact of exceptional items. This metric is the underlying tax charge divided by underlying profit before tax. The underlying tax charge is the tax expense adjusted to exclude the tax effect of exceptional items.

	2025	2025	2024	2024
	£m	%	£m	%
Underlying profit before tax (APM 2)	46.4		59.1	
Tax expense / Effective tax rate	8.9	26.3%	7.6	32.5%
Tax on exceptional items	3.3		8.9	
Less: tax effect of exceptional items not deductible for tax purposes	(1.1)		(3.4)	
Underlying tax charge / Underlying effective tax rate	11.1	23.9%	13.1	22.2%

APM 11 Net debt/EBITDA is used by the Board to assess the business' ability to meet debt obligations using its operational earnings. Net debt is defined as total interest-bearing liabilities minus cash and cash equivalents. EBITDA is underlying PBIT before depreciation, amortisation and loss on disposal.

	2025	2024
	£m	£m
Net debt (note 8)	24.8	21.1
Underlying PBIT (APM 9)	48.4	60.3
Depreciation, amortisation and loss on disposal*	25.0	23.3
EBITDA	73.4	83.6
Net debt/EBITDA	0.34	0.25

*Excludes the impact of loss on disposal of right of use assets.

Forward-looking statements

Sections of this Financial Report 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 Financial Report 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 Financial Report shall be construed as a profit forecast.

Shareholder information:

Victrex's Annual Reports and half-yearly Financial Reports are available on request from the Company's Registered Office or to download from our corporate website, www.victrexplc.com

Financial calendar:

Ex-dividend date	29 January 2026
Record date#	30 January 2026
AGM	6 February 2026
Payment of final dividend	27 February 2025
Announcement of half-year results	May 2026
Payment of interim dividend	June/July 2026

The date by which shareholders must be recorded on the share register to receive the dividend

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