

11 May 2026

Victrex plc – Interim Results 2026

Revenue up 1%; Lower H1 PBT as guided

Profit Improvement Plan progressing well, with early cost savings in H2 2026

Victrex plc ('the Company') 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 interim results (unaudited) for the 6 months ended 31 March 2026.

	H1 2026	H1 2025	% change (reported)	% change (constant currency ¹)
Group sales volume	2,137 tonnes	2,018 tonnes	+6%	N/A
Group revenue	£147.1m	£145.9m	+1%	+2%
Gross profit	£61.3m	£64.3m	-5%	-2%
Gross margin (GM)	41.7%	44.1%	-240bps	N/A
Underlying profit before tax (PBT) ¹	£19.0m	£23.2m	-18%	-14%
Reported (loss)/profit before tax	(£44.0)m	£17.2m	-356%	-398%
Underlying EPS ¹	17.2p	22.6p	-24%	N/A
Basic (loss) per share/EPS	(37.0p)	17.4p	-313%	N/A
Dividend per share	13.42p	13.42p	flat	N/A
Net debt	£45.4m	£40.7m	+12%	N/A

H1 2026 PERFORMANCE

- **Revenue up 1% driven by volume growth of 6%, offset by sales mix, pricing and currency**

- H1 Group revenue up 1% at £147.1m, with Group sales volumes of 2,137 tonnes (H1 2025: 2,018 tonnes) driven by Sustainable Solutions; strong Q2 2026 with Group revenue up 7%
- Average selling price (ASP) stable vs H2 2025 and down 4% on prior year at £69/kg (H1 2025: £72/kg)

- **Underlying PBT down 18% at £19.0m reflecting sales mix, price and currency**

- H1 2026 underlying PBT down 18% at £19.0m (H1 2025: £23.2m) 14% down in constant currency
- Underlying operating cash conversion¹ of 109% (H1 2025: 128%)
- Interim dividend maintained at 13.42p/share

- **Reported loss of £44m after £63m of exceptional items**

- £60.6m non-cash impairment of China manufacturing facility; however, the Group remains committed to this facility in our fastest growing region

- **Profit Improvement Plan progressing well; early benefits in H2 2026 and £10m full year savings in FY 2027**

- Headcount being reduced by c10%, primarily in central functions
- New operating model, with refreshed high performance leadership team established
- Portfolio simplification progressing, targeting a more balanced mix of short and long term programmes; potential additional non-cash charge in H2 2026 of up to £10m

- **Net debt/underlying EBITDA¹ 0.65x (H1 2025: 0.51x)**
- **Strategy update at Capital Markets Day in September 2026: 'Unlocking Victrex's potential'**
 - *Fixing the Foundations*
 - *Driving improved execution*
 - *Focus on addressable market and new application opportunities for VICTREX™ PEEK*
 - *Introduction to refreshed leadership team*
 - *Roadmap to driving significant improvement in profitability over the medium term*

Dr James Routh, Chief Executive Officer of Victrex, commented:

"After a slow start in Q1, we regained momentum in our second quarter, led by our Sustainable Solutions division. Whilst volume growth was 6% in H1 2026, underlying PBT of £19.0m was lower, as previously guided, driven by sales mix, pricing and currency.

During my first four months leading Victrex I have been greatly impressed by our strong, differentiated products and solutions, and well invested assets. However, despite the passion and innovation amongst our people, we have not adapted quickly enough to changed market conditions and we must now relentlessly focus on improving our execution. The rapid action we have taken to address these issues, through implementing the Profit Improvement Plan and establishing a high-performance leadership team, will help to drive our next phase of sustainable growth.

Our Profit Improvement Plan is on track for some early benefits at the end of FY 2026, with full year savings of at least £10m in FY 2027. We are simplifying our business, including reducing around 10% of roles, primarily in central functions. Whilst this will support us in the short-term, making Victrex a simpler, more differentiated and more customer focused business is essential to return us to sustainable profit growth.

Our value proposition remains robust and we will host a Capital Markets Day in September 2026 to set out how we are addressing our challenges including improving execution, as well as our medium term ambitions.

Overall, our growth opportunities remain strong across a broad range of end markets and geographies. With a clear and differentiated value proposition, unmatched expertise in PEEK and world class applications know-how, we are focused on driving significant improvement in profitability over the medium term."

FY 2026 OUTLOOK:

"The Group has made a solid start to the second half, though we are mindful of the potential implications for global demand and energy costs given the ongoing events in the Middle East. On a full year basis, the Board expects FY 2026 underlying PBT to be in the range of £42m-£44m."

Notes:

¹ Alternative performance measures are defined in note 14.

About Victrex:

Victrex is an innovative world leader in high performance polymer solutions, focused on the end 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 Interim results Registration Page!](#)

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Interim results statement for the 6 months ended 31 March 2026
Revenue +1%; Lower H1 PBT as guided

Profit Improvement Plan progressing well, with early cost savings in H2 2026

	Volume (t)			Revenue (£m)		
	H1 2026	H1 2025	Growth	H1 2026	H1 2025	Growth
<i>Transport (Aero & Auto)</i>	510	524	-3%			
<i>Electronics</i>	253	222	+14%			
<i>Energy & Industrial</i>	384	323	+19%			
<i>VARs</i>	902	862	+5%			
Sustainable Solutions	2,049	1,931	+6%	119.5	115.7	+3%
Medical	88	87	+1%	27.6	30.2	-9%
Total Group	2,137	2,018	+6%	147.1	145.9	+1%

Operating review

Solid volume growth of 6%, driven by Sustainable Solutions; stronger Q2 with volumes up 14%

Group sales volume of 2,137 tonnes was up 6% on the prior year (H1 2025: 2,018 tonnes), driven by Sustainable Solutions and in particular the end markets of Aerospace, Value Added Resellers ('VARs'), Electronics and Energy & Industrial.

After a soft start to the financial year, Q2 saw improved results, with Q2 sales volume up 14% on the prior year to 1,279 tonnes (Q2 2025: 1,120 tonnes) and Q2 revenue up 7% to £84.7m (Q2 2025: £79.3m). This was a strong step up from performance in Q1 (Q1 2026 sales volume 858 tonnes and Q1 2026 revenue £62.4m).

Group revenue up 1%, offset by softer sales mix, price competition and currency

H1 2026 Group revenue was up 1% at £147.1m (H1 2025: £145.9m) and up 2% in constant currency. Performance reflects that whilst sales volume was strong, revenue growth lagged volume growth due to a weaker sales mix, with VARs and Energy & Industrial end markets being key growth drivers.

Medical revenues were down 9% impacted by order phasing, a weaker sales mix and some price impact within specific applications and geographies. Spine showed some signs of stabilisation. Medical revenues were £27.6m (H1 2025: £30.2m).

ASP stable sequentially at £69/kg

Average selling price ('ASP') of £69/kg was in line with guidance, up 1% sequentially vs H2 2025 and down 4% on the prior year (down 4% in constant currency). ASP reflects VARs momentum improving in Q2, alongside annual contract renewals at the start of the calendar year, where we maintained or grew business within VARs and Energy & Industrial, but at more competitive prices.

In the early part of our financial year, prior to the conflict in the Middle East, including during the renewal of annual contracts with major VARs customers, the pricing environment for PEEK remained competitive. We continue to see competition for PEEK business in the less differentiated parts of our portfolio, which has increased in recent years, particularly in VARs. However, we remain encouraged by customers continuing to choose VICTREX™ PEEK and placing value in our products, differentiation and customer service.

No material impact from Middle East conflict in H1 2026

The conflict in the Middle East began late in our first half and had no material impact on our business in the period. However, we are sensitive to the impact that the conflict could have on raw material and energy prices towards the end of our current financial year and beyond into FY 2027, even if that impact is limited to date.

We are already reflecting the expected impact of this in pricing discussions with customers. We also remain mindful that our competitors will likely face different impacts based on their location of manufacture.

Innovation investment

Research & Development investment is measured on a full year basis, reflecting phasing through the financial year. We anticipate FY 2026 will be approximately 5-6% of revenues this year.

Sustainable product revenues

Our products are closely aligned to growth trends like CO₂ reduction, energy efficiency and clinical innovation, supporting the commercial use of VICTREX™ PEEK. Across Aerospace, Automotive and Medical, with some applications in Electronics and Energy & Industrial, we measure sustainable product revenues². In H1 2026, 46% of our revenues were based on sustainable products (H1 2025: 55%), with the year on year change driven by lower Medical and Automotive sales.

Profit Improvement Plan: progressing at pace

Our Profit Improvement Plan will lead to a more agile and performance focused growth business. Full year benefits will be realised in FY 2027, with some early benefits expected at the end of H2 2026. We are targeting annualised cost savings of at least £10m, through the restructuring and reorganisation element of the programme, with a cash cost to deliver (classified as exceptional items) of up to £10m incurred primarily in FY 2026.

We have progressed a number of actions during the first half:

Restructuring and reorganisation

- Simplification of our business: a revised organisational structure and refreshed leadership team, with greater decentralisation, driving accountability at regional level and more streamlined and effective central functions.
- Overhead costs: c10% of roles being removed, with the majority of employees affected set to leave the business during our third quarter. The reduction of roles has mainly been focused in central functions, rather than customer facing roles. Severance costs for those leaving the Group will be part of the previously communicated up to £10m cash exceptional costs expected to be incurred in FY 2026.
- Operating efficiency: A Transformation team is in place to drive reduced cost of manufacture. This will focus on improving efficiency, including 'Right First Time' manufacturing, Quality and other key metrics to support a more customer centric organisation. We will also leverage investments in IT, AI and digital tools to drive further automation and operating efficiency.

We will continue to update investors on our Profit Improvement Plan and potential additional opportunities going forward.

China manufacturing impairment

In H1 2026 we have recorded a non-cash impairment of £60.6m relating primarily to fixed assets at our manufacturing plant in Panjin, China. As previously communicated, a taskforce was established to focus on operational challenges at this facility. Following a period of continuous running and production being increased during H1 2026, the Group concluded that part of the process technology in one of the final manufacturing stages at the plant is not capable of delivering the full intended nameplate capacity of 1,500 tonnes. This in turn formed the main basis of an impairment indicator which caused us to assess the value in use of the China plant. In assessing that value in use, we have undertaken a discounted cash flow calculation under the principles of IAS 36 Impairment of Assets, specifically not assuming further enhancement of the asset and therefore limited to its current capacity. This has resulted in a value in use of £10.2m and an impairment of £60.6m. We are currently assessing the most effective way to improve the rate limiting step for the Panjin plant, including what investment may be required to increase our capacity in China and to take advantage of the significant long-term opportunities that we continue to see. Any future investment in the facility to realise its full potential would not be expected to alter our mid-term guidance for annual capital expenditure of 8-10% of revenues.

It should be noted that, notwithstanding the impairment of this manufacturing facility, the Company remains committed to the plant in China, and continues to see China as a key growth market for PEEK in the coming years. Greater China remains our fastest growth area (10 year revenue CAGR of 17%) for business we already supply from the UK and we have continued to see success in driving VICTREX™ PEEK across Greater China, with a number of customers being keen to move that business (supplied from our UK facilities) to domestic (China) supply whilst continuing to benefit from the technical expertise and support from the market leader. At the end of FY 2025, Greater China represented nearly 20% of volume and revenue. Our Panjin production facility helps to broaden our portfolio of PEEK grades, with a type 2 PEEK polymer grade tailored to the local market.

For in-year sales of products from the Panjin plant itself, these have continued in H1 2026 and are expected to increase, with an expected total of around 100 tonnes in FY 2026, in line with our most recent guidance.

Portfolio simplification

In line with our Profit Improvement Plan and Strategy Update, we have an ongoing review of the shape of our product portfolio. This means assessing the broad range of product grades, projects that we have and stopping certain programmes to ensure that our resources are focused in the right areas to drive commercial outcomes. As a result we are guiding to up to a further £10m of non-cash exceptional charges in the second half of FY 2026 as our project and portfolio review is completed.

To ensure we maintain a balanced portfolio across short and long-term horizons, we are undertaking a detailed review into the strategic programmes historically known as mega programmes. We will provide an update on this review at the upcoming Capital Markets Day, but expect to include activity on these programmes in a more focused portfolio of short-and long-term development opportunities going forward.

We will update investors on our strategic programmes when significant milestones are reached or material decisions are taken. Whilst positive technical milestones continue on track, for example in the Magma and Aerospace Composites programmes, we have many smaller incremental or new growth programmes that will drive short and medium term profitable revenue.

Strategy update to unlock Victrex's potential

Alongside our Profit Improvement Plan, we are finalising our Strategy Update, which will be communicated at our Capital Markets Day in September 2026. Our focus is on three key elements:

- Fixing the foundations
- Driving improved execution
- Unlocking Victrex's potential

We will focus on increased application development for Victrex, supporting our premium offering and ensuring that as we become more customer-centric, our differentiation through partnering with customers in new applications, through technical service, and through having the greatest know-how for PEEK based materials, is clear. A key part of delivering on our growth plans is relentless commercial execution, driving operational excellence and a right-sized agile operating model.

Divisional performance

Sustainable Solutions – solid revenue growth, softer mix and competitive pricing

	6 months ended 31 March 2026	6 months ended 31 March 2025	% change (reported)	% change (constant currency)
	£m	£m		
Revenue	119.5	115.7	3%	4%
Gross profit	40.4	40.8	-1%	2%

Revenue in Sustainable Solutions during H1 2026 was up 3% at £119.5m (H1 2025: £115.7m), driven by Aerospace (volumes up 9%), VARs (volumes up 5%), Electronics (volumes up 14%) and Energy & Industrial (volumes up 19%), offset by Automotive (volumes down 6%). Revenue in constant currency was up 4%.

Price competition was felt primarily within VARs and Energy & Industrial though we are mindful of competition across many parts of our Sustainable Solutions portfolio and the need to relentlessly focus on increasing our differentiation. Our annual contracts typically renew at the start of the calendar year, with business maintained or won within the VARs and Energy & Industrial end markets, but at a modestly lower ASP.

Gross margin of 33.8% (H1 2025: 35.3%) reflected broadly similar production volumes through our UK plants, a weaker sales mix and price. As previously communicated, asset utilisation is expected to be stable on a full year basis as we continue to reduce some inventories. Gross margin was also offset by wage inflation, logistics and distribution costs, including higher air-freight costs, and currency. Supply was not impacted by the events in the Middle East, though we are mindful of the potential inflationary impact for freight, energy and input costs later in the year, and the uncertainty for global demand.

Based on total Group volumes at a geographic level, Asia-Pacific and North America were the fastest growing regions, with Asia-Pacific primarily driven by Greater China (Greater China volumes and revenue now close to 20% of our business). North America growth was driven by Energy & Industrial and offset by Transport. Europe was slightly ahead, with improvement in VARs, offset by Transport. North America was up 8% at 386 tonnes (H1 2025: 359 tonnes); Europe was up 4% at 1,121 tonnes (H1 2025: 1,077 tonnes) and Asia-Pacific was up 8% at 630 tonnes (H1 2025: 582 tonnes).

End market summary

Electronics

Volumes in Electronics were up 14% to 253 tonnes (H1 2025: 222 tonnes) as Q2 saw a gradual improvement in Global Semiconductor shipments. VICTREX™ PEEK has a range of applications serving Electronics, which include Chemical Mechanical Planarization ('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.

Energy & Industrial ('E&I')

With overall activity levels remaining healthy within Energy, despite lower year-on-year rig count, we benefited from a 19% increase in sales volume to 384 tonnes (H1 2025: 323 tonnes). VICTREX™ PEEK has a long-standing track record of durability and performance in many demanding Oil & Gas applications and in some emerging alternative energy applications, where lightweighting, durability and performance are key. Metal replacement remains the main driver.

Across the other parts of this end market, General Industrial accounts for over half of the sales volume. Application development remains strong here, with applications in food processing equipment, as well as the opportunity for VICTREX™ PEEK as a PFAS (Per and Polyfluoroalkyl chemicals) alternative. We also have important emerging collaborations in Robotics and Humanoids, with VICTREX™ PEEK already used for its wear properties in several industrial robotic applications.

Transport (Automotive & Aerospace)

Transport sales volume was down 3% to 510 tonnes (H1 2025: 524 tonnes), with Aerospace up 9% and Automotive down 6%. Supply chain challenges within the Aerospace industry continued at the start of this period, though Aerospace volumes improved towards the end of the first half.

After new business wins in Advanced Air Mobility ('AAM'), where lighter materials and strength are key requirements, we expect some of this new business to be realised over the near-to-mid term. VICTREX™ PEEK is being used in several composite solutions supporting applications requiring greater durability.

Automotive remains a challenging end market. Whilst the latest industry forecasts (S&P Global) suggest car production in 2026 will be relatively flat at 92 million cars produced, we saw a weaker first half, with Europe the region most impacted partly due to the reduction of sales of European cars into markets such as China, which are now dominated by locally produced electric vehicles.

Long term trends to increase VICTREX™ PEEK content per vehicle remain strong, with existing applications including ABS braking systems, bearings and bushings, with higher voltage battery and electric motor applications supporting increased penetration

Value Added Resellers ('VARs')

In VARs, we partner with major customers to help grow the market for VICTREX™ PEEK. Products are 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. Whilst it is our lowest cost to serve end market, with limited R&D and a low-touch business model, we are seeing greater price competition from existing and Chinese competitors, as well as the pricing impact of some annual contract renewals, typically at the start of the calendar year. After a slow start in Q1, VARs sales volume improved during Q2 and was up 5% to 902 tonnes for the first half year (H1 2025: 862 tonnes).

Medical – revenues down 9%, some stabilisation in Spine

	6 months ended 31 Mar 2026	6 months ended 31 Mar 2025	% change (reported)	% change (constant currency)
	£m	£m		
Revenue	27.6	30.2	-9%	-6%
Gross profit	20.9	23.5	-11%	-9%

In our Medical business, we continue to focus on diversifying our application portfolio, with significant untapped potential in Non-Spine to counteract the trend of Titanium taking back market share in US Spine. After a challenging period, Spine saw some signs of stabilisation in the period. Overall Medical revenues were down 9% at £27.6m (H1 2025 £30.2m). Within Non-Spine, we saw further progress in Non-Implantable applications.

The overall decline in Medical revenues was driven by order phasing and mix within this division (including an increase in Non-Implantable applications), alongside some price pressure in certain applications and geographies. We expect an improved H2 2026 based on customer feedback and orders at the start of H2 2026.

Non-Spine offers a more diverse range of applications with good growth in cranio-maxillo facial (CMF) and cardio devices, offset by weaker arthroscopy and trauma sales. Pharma related applications are another area where we are seeing growth opportunities but where the price point per kg is lower than Implantable, but higher than prices within our Sustainable Solutions division.

In Spine, whilst we continue to be impacted by the trend for expandable and porous titanium cages, primarily in the US market, the first half saw some signs of stabilisation for PEEK based Spinal devices. In China, volume-based pricing ('VBP') which caused price reductions and market share shifts amongst medical device companies

last year, remains a challenge for pricing. Share shifts, driven in part by many Western based companies exiting the spine market in China, have resulted in a lower price point going forward. To address some of the challenges for Spine overall, regulatory approval for the first porous spinal cages using PEEK-OPTIMA™ are in place, with new product launches expected this year.

Non-Spine remains the majority of Medical revenues, with H1 2026 split at 27% Spine and 73% Non-Spine (H1 2025 : 25% Spine and 75% Non-Spine).

Gross profit was £20.9m (H1 2025: £23.5m) and gross margin was 75.7% (H1 2025: 77.8%), which reflects the impact of sales mix and currency, with some pricing impact from VBP in China. Geographically, revenues in the US and Europe were 10% and 7% lower respectively, with Asia revenues 8% lower.

Financial review

Gross profit reflects sales mix, price, wage inflation, distribution costs & currency

Gross profit was down 5% at £61.3m (H1 2025: £64.3m), driven by the softer sales mix, caused by higher Sustainable Solutions sales and sales mix within Medical, alongside price pressure in some end-markets, as well as currency. Proactive actions to reduce raw material prices provided some benefit during the first half. Wage inflation was below average market increases at 2% across the Group.

Unlike FY 2025, where we saw a positive year-on-year impact from higher asset utilisation as we produced approximately 1,000 tonnes more than FY 2024, the current financial year (FY 2026) is expected to see similar production levels vs FY 2025. The increased demand in Q2 also saw higher air-freight costs to meet customer requirements, alongside overall higher logistics and distribution costs.

Potential energy price inflation increases into FY 2027

We remain mindful of the potential impact on cost inflation from energy price increases and their impact on raw material costs going forward. Energy hedging and supplier contracts have limited the impact to date and provide some protection in H2 2026. Energy costs, at the end of FY 2025, represented approximately 5% of revenues. Whilst we have reasonable forward energy cover over the coming months, the volatility in the wider market and the Chemical sector is expected to impact us. We are reflecting the expected impact of this in pricing discussions with customers.

Lower gross margin

H1 2026 Group gross margin of 41.7% was below our most recent guidance, and 240 basis points ('bps') lower than last year (H1 2025: 44.1%), driven by a softer ASP within Sustainable Solutions (more VARs and Energy & Industrial), weaker Medical sales (and Medical mix) and currency. Competitive pricing in VARs also contributed to gross margin decline, with annual contract renewals typically taking place in Q2. Excluding the impact of the China plant, gross margin was 43.9% (H1 2025: 46.6%).

For FY 2026, we now expect a slightly lower gross margin vs FY 2025, although H2 2026 is expected to see an improvement vs H1 2026, with Medical customer feedback and orders showing signs of improvement at the start of H2.

Whilst our China manufacturing facility is expected to see increased volumes this year, it will remain significantly loss making and cash negative in the current year.

Gains & losses on foreign currency net hedging

Fair value gains and losses on foreign currency contracts in H1 2026 were a gain of £1.0m (H1 2025: gain of £2.2m), 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. Looking ahead to FY 2027, our level of cover for the year ahead is approximately 40%.

Adverse currency impact in FY 2026; H1 weighted

Based on spot rates and currency contracts in place at the date of this report, currency represents a headwind of approximately £2m to underlying PBT in FY 2026, which was slightly weighted to the first half. This reflects the strengthening of Sterling through 2025 particularly against the US Dollar, prior to deals being placed.

Strong cost control: underlying operating overheads¹ broadly stable, excluding wage inflation

Total underlying operating overheads¹, which exclude exceptional items of £63m, increased by 2% to £41.3m (H1 2025: £40.3m). This increase related to wage inflation and the annualisation of the national insurance increase which was introduced in April 2025.

Underlying operating overheads, excluding the effects of wage inflation, the employer NI increase and accrual for employee reward schemes, were broadly stable, with the very limited increase representing targeted investment to support specific growth opportunities. We continue to tightly control costs, including on recruitment, travel and reductions in discretionary spend. H2 2026 is expected to see a slightly lower level of operating overheads as we see the initial benefits from our Profit Improvement Plan towards the end of the financial year.

Net interest expense

Net interest expense was £1.0m (H1 2025: £0.8m). This is driven by our China loan as well as drawing from our Revolving Credit Facility (RCF) to support payment of our FY 2025 final dividend (paid in February 2026).

Lower underlying PBT

Underlying PBT of £19.0m was down 18% (H1 2025: £23.2m). In constant currency, underlying PBT was down 14%. The currency headwind in H1 2026 was approximately £1m.

Exceptional items

During the first half, total exceptional items were £63.0m (H1 2025: £6.0m) including cash items of £1.5m related to our restructuring and reorganisation, part of the Profit Improvement Plan, and non-cash items (£61.5m) primarily related to the impairment of our China manufacturing facility.

For the full year, exceptional costs associated with our restructuring and reorganisation will be approximately £10m (mainly cash), as previously communicated. We are also guiding to up to £10m of non-cash exceptional items in H2 2026 from our portfolio simplification review. Including impairment costs for the China manufacturing facility, total exceptional items for FY 2026 are expected to be in the range of £75m-£85m.

Reported loss before tax of £44.0m and loss per share

Our reported loss before tax of £(44.0m) (H1 2025: profit of £17.2m) was driven by significantly higher exceptional items compared to the prior year. Basic loss per share ('LPS/EPS') of (37.0)p (H1 2025: 17.4p), reflected the decline in reported PBT. Underlying EPS was down 24% at 17.2p (H1 2025: 22.6p).

Taxation

The total tax charge was £4.0m (H1 FY25 £3.6m), giving an effective tax rate of (9.1%) (H1 2025: 21.2%) driven by the significant non-deductible impairment of our China manufacturing facility. Excluding the impact of exceptional items the underlying effective tax rate¹ was 24.5% (H1 2025: 22.2%; FY 2025: 23.9%), primarily due to the non recognition of a deferred tax asset in respect of the unutilised losses carried forward losses in China and the proportion of UK profits available for Patent Box. As previously communicated the FY 2026 underlying effective rate is expected to exceed the top end of our mid-term guidance range (of 15% - 19%), as it did in FY 2025, due to these factors.

Balance sheet

Retaining a strong balance sheet to support our global customers and growth plans remains key. Net assets at 31 March 2026 totalled £343.8m (H1 2025 £433.8m), with the year on year reduction driven by the impairment

of assets related to the China manufacturing facility and ongoing working capital unwind. During the period, we completed the buy-in relating to the UK Defined Benefit pension scheme, de-risking our balance sheet.

ROIC¹

Return on invested capital ('ROIC') is one of our strategic KPIs. Our ROIC is measured on a full year basis. In FY 2025 it was 9% (FY 2024: 10%) and we anticipate a similar level for FY 2026. ROIC remains below our target and our focus is on improvement.

Inventory unwind

For FY 2026, we expect to see additional progress on inventory unwind, balancing similar production levels from UK assets. Inventory in H1 2026 was £105.9m (H1 2025: £114.4m), with production levels in the first half being similar vs H1 2025.

Lower capital expenditure

With a well invested asset portfolio, we can underpin our core business and future growth programmes. Cash capital expenditure reduced to £7.4m (H1 2025: £8.6m), below the lower end of our 8–10% of Group revenues guidance. We anticipate that capital expenditure will remain below the lower end of this range for FY 2026 as a whole.

In the medium-term, including any additional investment that may be considered for our China manufacturing facility to realise its full potential, our medium-term capital expenditure guidance is unchanged (8–10% of revenues) with production capacity already in place to support our five-year strategic plan. As previously communicated, any major step-up in decarbonisation 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. We continue to progress a number of smaller Continuous Improvement (CI) projects that can incrementally support decarbonisation as well as cost efficiency.

Strong operating cash conversion¹ of 109%

Cash generated from operations was down 17% at £28.7m (H1 2025: £34.6m) reflecting the lower operating profit and the significant benefit of inventory unwind in the prior year. Underlying operating cash conversion¹ remained strong, reducing to 109% (H1 2025: 128%) reflecting lower trade payables as a result of reduced capital expenditure and the timing of raw material purchases.

In February 2026 we paid the 2025 final dividend of 46.14p/share at a value of £40.2m. Net debt at 31 March 2026 was £45.4m (H1 2025: £40.7m), including cash of £31.7m (H1 2025: £25.4m).

The Group has continued to utilise the UK revolving credit facility ('RCF') to support payment of the final dividend, which we anticipate will be fully repaid by 30 September 2026. We completed funding for a £20m term loan in H1 2026 to reduce reliance on the RCF. Borrowings, including lease liabilities, at 31 March 2026, were £77.1m (H1 FY25: £66.1m).

Capital allocation policy

As previously communicated, having a strong balance sheet is a key consideration for customers and investors. Reflecting all stakeholder interests, we seek to target maintaining net debt/underlying EBITDA¹ in a range of 0.5x–1.0x. Net debt/underlying EBITDA at H1 2026 was within this range at 0.65x (H1 2025: 0.51x).

Under the previously communicated policy, dividends would be maintained at current levels provided the net debt/underlying EBITDA¹ target range of 0.5x–1.0x is not exceeded. The policy also supports additional returns of cash, via share buybacks, or special dividends, being considered if net debt levels fall sustainably below the low end of this range.

Dr James Routh

Chief Executive Officer

11 May 2026

Victrex plc Interim results 2026

1 Alternative performance measures are defined in note 14.

2 Sustainable revenues as a % of total revenues is an 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.

Condensed Consolidated Income Statement

		Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
	Note			
Revenue	4	147.1	145.9	292.7
Gains on foreign currency net hedging	4	1.0	2.2	3.7
Cost of sales	4	(86.8)	(83.8)	(163.8)
Gross profit	4	61.3	64.3	132.6
Sales, marketing and administrative expenses		(34.4)	(36.7)	(74.0)
Research and development expenses		(9.3)	(9.6)	(18.8)
Impairment of PPE and associated balances	5	(60.6)	-	-
Operating profit before exceptional items		20.0	24.0	48.4
Exceptional items	5	(63.0)	(6.0)	(8.6)
Operating (loss)/profit		(43.0)	18.0	39.8
Losses on equity investment		-	-	(4.0)
Financial income		0.1	0.3	0.4
Finance costs		(1.1)	(1.1)	(2.4)
Profit before tax and exceptional items		19.0	23.2	46.4
Exceptional items	5	(63.0)	(6.0)	(12.6)
(Loss)/profit before tax		(44.0)	17.2	33.8
Income tax expense	6	(4.0)	(3.6)	(8.9)
(Loss)/profit for the period		(48.0)	13.6	24.9
(Loss)/profit for the period attributable to:				
- Owners of the Company		(32.3)	15.2	27.8
- Non-controlling interests		(15.7)	(1.6)	(2.9)
(Loss)/earnings per share				
Basic	7	(37.0p)	17.4p	32.0p
Diluted	7	(36.6p)	17.2p	31.8p
Dividends (pence per share)				
Interim		13.42	13.42	13.42
Final		-	-	46.14
		13.42	13.42	59.56

An interim dividend of 13.42p per share will be paid on 26 June 2026 to shareholders on the register at the close of business on 29 May 2026. This dividend will be recognised in the period in which it is approved.

Condensed Consolidated Statement of Comprehensive Income

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
(Loss)/profit for the period	(48.0)	13.6	24.9
Items that will not be reclassified to profit or loss			
Defined benefit pension schemes' actuarial losses	(3.1)	(1.2)	(1.8)
Income tax on items that will not be reclassified to profit or loss	0.8	0.3	0.4
	(2.3)	(0.9)	(1.4)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences for foreign operations	1.4	1.4	(1.6)
Effective portion of changes in fair value of cash flow hedges	-	(1.5)	(0.9)
Net change in fair value of cash flow hedges transferred to profit or loss	(1.0)	(2.2)	(3.7)
Income tax on items that may be reclassified to profit or loss	0.3	0.9	1.2
	0.7	(1.4)	(5.0)
Total other comprehensive expense for the period	(1.6)	(2.3)	(6.4)
Total comprehensive (expense)/income for the period	(49.6)	11.3	18.5
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company	(33.8)	12.9	21.4
Non-controlling interests	(15.8)	(1.6)	(2.9)

Condensed Consolidated Balance Sheet

		Unaudited As at 31 March 2026 £m	Unaudited As at 31 March 2025 £m	Audited As at 30 September 2025 £m
Note				
Assets				
Non-current assets				
		286.1	350.5	348.7
Property, plant and equipment				
		16.9	16.7	16.4
Intangible assets		-	3.5	-
Financial assets held at fair value through profit and loss		1.1	1.0	1.0
Financial assets held at amortised cost		5.4	5.5	6.1
Deferred tax assets		6.5	9.9	9.3
Retirement benefit asset	8			
		316.0	387.1	381.5
Current assets				
		105.9	114.4	109.7
Inventories		0.5	5.2	2.7
Current income tax assets		49.9	47.5	46.5
Trade and other receivables		1.3	2.9	2.3
Derivative financial instruments	10	31.7	25.4	24.2
Cash and cash equivalents	9			
		189.3	195.4	185.4
Total assets		505.3	582.5	566.9
Liabilities				
Non-current liabilities				
		(41.6)	(40.7)	(42.1)
Deferred tax liabilities		(30.9)	(46.7)	(22.6)
Borrowings	9	(6.2)	(7.7)	(7.0)
Long term lease liabilities	9	(2.3)	(2.3)	(2.4)
Retirement benefit obligations		(81.0)	(97.4)	(74.1)
Current liabilities				
		(1.4)	(1.1)	(1.6)
Derivative financial instruments	10	(37.9)	(9.9)	(17.5)
Borrowings	9	(1.5)	(0.8)	(0.6)
Current income tax liabilities		(37.6)	(37.7)	(40.0)
Trade and other payables		(2.1)	(1.8)	(1.9)
Current lease liabilities	9			
		(80.5)	(51.3)	(61.6)
Total liabilities		(161.5)	(148.7)	(135.7)
Net assets		343.8	433.8	431.2
Equity				
		0.9	0.9	0.9
Share capital		62.5	62.1	62.2
Share premium		(4.0)	(2.5)	(5.5)
Translation reserve		(0.2)	1.1	0.5
Hedging reserve		302.7	373.2	375.4
Retained earnings		361.9	434.8	433.5
Equity attributable to owners of the Company		(18.1)	(1.0)	(2.3)
Non-controlling interest	11			
Total equity		343.8	433.8	431.2

Condensed Consolidated Cash Flow Statement

		Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
	Note			
Cash flows from operating activities				
Cash generated from operations	13	28.7	34.6	75.9
Interest received		0.1	0.3	0.4
Interest paid		(0.3)	(0.3)	(0.8)
Net income tax received/(paid)		0.9	(3.5)	(4.4)
Net cash flow generated from operating activities		29.4	31.1	71.1
Cash flows used in from investing activities				
Acquisition of property, plant and equipment and intangible assets		(7.4)	(8.6)	(21.8)
Net cash flow used in investing activities		(7.4)	(8.6)	(21.8)
Cash flows (used in)/generated from financing activities				
Proceeds from issue of ordinary shares exercised under option		-	-	0.1
Repayment of lease liabilities		(1.2)	(1.1)	(2.2)
Bank borrowings received		52.8	21.7	25.5
Bank borrowings repaid		(25.6)	(6.4)	(25.3)
Interest paid on capital-related bank borrowings		(0.4)	(0.5)	(0.9)
Dividends paid		(40.2)	(40.1)	(51.8)
Net cash flow used in financing activities		(14.6)	(26.4)	(54.6)
Net increase/(decrease) in cash and cash equivalents		7.4	(3.9)	(5.3)
Effect of exchange rate fluctuations on cash held		0.1	-	0.2
Cash and cash equivalents at beginning of period		24.2	29.3	29.3
Cash and cash equivalents at end of period		31.7	25.4	24.2

Condensed Consolidated Statement of Changes in Equity

	Share capital £m	Share premium £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total attributable to owners of the Company £m	Non- controlling interest £m	Total £m
Equity at 1 October 2025 (audited)	0.9	62.2	(5.5)	0.5	375.4	433.5	(2.3)	431.2
Total comprehensive expense for the period								
Loss for the period attributable to owners of the Company	-	-	-	-	(32.3)	(32.3)	-	(32.3)
Loss for the period attributable to non-controlling interest	-	-	-	-	-	-	(15.7)	(15.7)
Other comprehensive income/(expense)								
Currency translation differences for foreign operations	-	-	1.5	-	-	1.5	(0.1)	1.4
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Defined benefit pension schemes' actuarial losses	-	-	-	-	(3.1)	(3.1)	-	(3.1)
Tax on other comprehensive income	-	-	-	0.3	0.8	1.1	-	1.1
Total other comprehensive income/(expense) for the period	-	-	1.5	(0.7)	(2.3)	(1.5)	(0.1)	(1.6)
Total comprehensive income/(expense) for the period	-	-	1.5	(0.7)	(34.6)	(33.8)	(15.8)	(49.6)
Contributions by and distributions to owners of the Company								
Equity-settled share-based payment transactions	-	0.3	-	-	2.6	2.9	-	2.9
Tax on equity-settled share-based payment transactions	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Dividends to shareholders	-	-	-	-	(40.2)	(40.2)	-	(40.2)
Equity at 31 March 2026 (unaudited)	0.9	62.5	(4.0)	(0.2)	302.7	361.9	(18.1)	343.8

	Share capital £m	Share premium £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total attributable to owners of the Company £m	Non- controlling interest £m	Total £m
Equity at 1 October 2024 (audited)	0.9	62.1	(3.9)	3.9	398.0	461.0	0.6	461.6
Total comprehensive income for the period								
Profit for the period attributable to owners of the Company	-	-	-	-	15.2	15.2	-	15.2
Loss for the period attributable to non-controlling interest	-	-	-	-	-	-	(1.6)	(1.6)
Other comprehensive income/(expense)								
Currency translation differences for foreign operations	-	-	1.4	-	-	1.4	-	1.4
Effective portion of changes in fair value of cash flow hedges	-	-	-	(1.5)	-	(1.5)	-	(1.5)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	(2.2)	-	(2.2)	-	(2.2)
Defined benefit pension schemes' actuarial losses	-	-	-	-	(1.2)	(1.2)	-	(1.2)
Tax on other comprehensive (expense)/income	-	-	-	0.9	0.3	1.2	-	1.2
Total other comprehensive income/(expense) for the period	-	-	1.4	(2.8)	(0.9)	(2.3)	-	(2.3)
Total comprehensive income/(expense) for the period	-	-	1.4	(2.8)	14.3	12.9	(1.6)	11.3
Contributions by and distributions to owners of the Company								
Equity-settled share-based payment transactions	-	-	-	-	1.2	1.2	-	1.2
Tax on equity-settled share-based payment transactions	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Dividends to shareholders	-	-	-	-	(40.1)	(40.1)	-	(40.1)
Equity at 31 March 2025 (unaudited)	0.9	62.1	(2.5)	1.1	373.2	434.8	(1.0)	433.8

	Share capital £m	Share premium £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total attributable to owners of the Company £m	Non- controlling interest £m	Total £m
Equity at 1 October 2024 (audited)	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 losses	-	-	-	-	(1.8)	(1.8)	-	(1.8)
Tax on other comprehensive income	-	-	-	1.2	0.4	1.6	-	1.6
Total other comprehensive expense 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 (audited)	0.9	62.2	(5.5)	0.5	375.4	433.5	(2.3)	431.2

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.

These condensed consolidated interim financial statements (the "Financial Report") as at and for the six months ended 31 March 2026 comprise those of the Company and its subsidiaries (together referred to as the 'Group').

This Financial Report is an interim management report as required by DTR 4.2.3 of the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

The comparative figures for the financial year ended 30 September 2025 are extracted from the Group's statutory financial statements for that year (referred to as the '2025 Annual Report'). The 2025 Annual Report has been reported on by the Group's auditor, filed with the Registrar of Companies and is available on request from the Group's Registered Office or to download from www.victrexplc.com. The auditor's report on 2025 Annual Report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006.

The Financial Report is unaudited and was approved for issue by the Board of Directors on 11 May 2026.

2. Basis of preparation

The Financial Report for the half-year reporting period ended 31 March 2026 has been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

This Financial Report does not constitute statutory accounts within the meaning of Section 43 of the Companies Act 2006 and does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 2025 Annual Report, which has been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

Climate change

The Group's assessment of the impact of climate change was detailed on page 135 of the 2025 Annual Report. This review was 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 in the 2025 Annual Report. From the work undertaken at that time, the Directors concluded that there had been no material impact on the financial statements for the year ending 30 September 2025 from the potential impact of climate change. Whilst the Group's analysis on the impact of climate change continues to evolve, the Directors are not aware of any changes in circumstance or situation, particularly in the areas reviewed, that would change the outcome of this assessment at this time, and therefore the same conclusion continues to be appropriate for the period ending 31 March 2026.

Use of Judgements and estimation uncertainty

Consistent with the 2025 Annual Report, 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, in the 2025 Annual Report the Directors concluded that the review performed to determine

whether indicators of impairment exist in relation to property, plant and equipment, specifically in respect of the Group's PEEK manufacturing assets in China, was a critical judgement in the application of the accounting policy and disclosed it as such.

Following recognition of the impairment, the asset's carrying value has been substantially reduced and, as a result, judgements associated with the identification of impairment indicators are expected to be less significant in future periods, although performance against the indicators will continue to be monitored. Where an impairment has been recognised, IAS 36 requires an assessment at each reporting period as to whether there is any indication that an impairment loss recognised in prior periods may have decreased, and if any such indication exists then a reassessment of the recoverable amount is required. Whilst it is considered that the judgement has reduced from 30 September 2025, it is still considered significant and therefore the Directors have retained the classification of the assessment of impairment indicators as a critical judgement in the application of the accounting policy for impairments and broadened this to include the judgement as to whether the impairment indicators no longer exist or may have decreased. This classification assessment will be reviewed again in the preparation of the Annual Report for the year ended 30 September 2026.

The aforementioned assessment of the recoverable amount of the Group's PEEK manufacturing assets in China during the period is considered a critical judgement which involves key sources of estimation uncertainty, details of which are included in note 5.

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 31 March 2026, relate to the valuation of inventory. Following the pension buy in during H1 FY 2026, the estimates and assumptions relating to the actual valuation of the scheme assets and liabilities are no longer considered to present a material risk to the financial position of the Group over the next 12 months and therefore are no longer classified as critical. See Note 8 for further details.

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 conflict in the Middle East and its associated impact on global trade and input costs as and sector specific challenges on the aforementioned forecasts.

Both the Group and Company maintain strong balance sheets providing assurance to key stakeholders, including customers, suppliers and employees. The Group had net debt of £45.4m at 31 March 2026, an increase of £20.6m from 30 September 2025. The increase in net debt since 30 September 2025 relates to the payment of dividends in February 2026 of £40.2m which has only been partially offset by the cash generated from operations. Underlying operating cash conversion (see note 14) remains strong at 109% for the six months ended March 2026 (year ended 30 September 2025 – 121%) 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 £29.0m which was subsequently reduced to £9.0m by 31 March 2026. This reduction was facilitated by the drawn down on a new £20.0m term loan facility which is secured through to October 2028 subject to compliance with covenants consistent with the RCF facility. The remaining RCF is forecast to be repaid before the end of FY26 from operating cash flows. Of the gross debt position of £77.1m, £40.0m is due within one year. Of this £31.3m relates to the 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). The Group maintains a cash balance sufficient to manage short term liquidity and provide headroom against ongoing trading volatility.

With the term loan fully drawn through to 19 October 2028 the average cash balance will increase. The cash balance at 31 March 2026 was £31.7m (30 September 2025 - £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 unutilised UK banking facilities of £51.0m through to October 2028 of which £31.0m is committed and immediately available and further £20.0m available subject to lender approval.

The Group maintains a rolling forecast which is derived from its 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, including the Purchasing Managers' Index, as well 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 and consideration of the current trading environment. Sustainable Solutions has seen strong volumes through the first half, and particularly in the second quarter, resulting in continued revenue growth, albeit this was proportionally lower due to competitive price pressure and sales mix. Medical has seen stable demand which has been offset by adverse mix and price pressure, primarily in China, resulting in Medical revenue reducing, continuing the downward trend since the record FY 2023. With the uncertainty generated from the ongoing conflict in the Middle East and resulting elevated energy costs yet to materially impact the wider economy, but widely forecast to have an impact on cost inflation across global supply chains resulting in weaker end market demand, 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 has been considered, including the differing impacts on Sustainable Solutions versus Medical segments.

Using the IBP data and the reference points from previous periods of global uncertainty management has created two scenarios to model the impact of falling demand in Sustainable Solutions 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 June 2027 with consideration also given to the six months beyond this.

The directors have modelled the following scenarios:

Scenario 1 – Sustainable Solutions demand reduces back to the levels seen before the growth in volumes over the past 12 months, for a period of 6 months from June 2026, before recovering to the levels seen in the past 12 months for the remainder of the going concern period. Medical revenue continuing to soften at 5% below levels experienced during the past 12 months through to January 2027 before growth returns 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 January 2027 but with the lower demand continuing throughout 2027, 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 the 5% reduction from current levels would continue to impact Medical revenue, resulting in annualised Medical revenue of c.£53m, below FY 2025 of c.£59m throughout the going concern period, a level, prior to FY 2025, not seen in the past ten years. Inventory is reduced in line with sales. The Directors consider scenario 2 to be a severe but plausible scenario.

The new PEEK manufacturing facility in China remains in a loss making position, with volumes at an annualised level of approximately 100t. Whilst this continues 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 consider to be the worst case scenario. The locally provided external capital expenditure facility is due for repayment in December 2026. The Group has agreed to refinance this facility from November through to June 2029 with the drawdown of the new facility planned 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 £23.5m 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, albeit at a level above that in previous going concern reviews following the draw down on a new £20.0m term loan which is in place until October 2028, which would require continued use of the committed UK revolving credit facility during the going concern period. The level of draw down is forecast to be lower than in the past two financial years and in neither scenario is the committed facility more than 50% drawn before the potential repayment of the China bank facility is included in the forecast. 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 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 further 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 2027 or beyond;
- Reduction in discretionary overheads - costs would be limited to prioritise and support customer related activity;
- Further reduction in inventory levels – inventory continues to fall from the elevated inventory level seen at the end of FY 2023 with a further reductions 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. An interim dividend has been proposed for payment in June 2026 of c.£12m and in the past an final dividend of £40.2m has been paid in February, 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 both the Group and Company's disposal, but also acknowledging the current economic uncertainty created by the conflict in the Middle East, ongoing changes to US trade policies, including in respect of tariffs and the depressed chemical sector, 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 condensed consolidated financial statements are the same as those applied in the 2025 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.

	Unaudited Six months ended 31 March 2026			Unaudited Six months ended 31 March 2025			Audited Year ended 30 September 2025		
	Sustainable Solutions	Medical	Group	Sustainable Solutions	Medical	Group	Sustainable Solutions	Medical	Group
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Segment revenue	122.7	27.6	150.3	118.2	30.2	148.4	239.5	58.8	298.3
Internal revenue	(3.2)	-	(3.2)	(2.5)	-	(2.5)	(5.6)	-	(5.6)
Revenue from external sales	119.5	27.6	147.1	115.7	30.2	145.9	233.9	58.8	292.7
Gains on foreign currency net hedging	0.5	0.5	1.0	1.9	0.3	2.2	3.0	0.7	3.7
Cost of sales	(79.6)	(7.2)	(86.8)	(76.8)	(7.0)	(83.8)	(148.4)	(15.4)	(163.8)
Segment gross profit	40.4	20.9	61.3	40.8	23.5	64.3	88.5	44.1	132.6

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 Condensed Consolidated Income Statement.

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

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
Included within sales, marketing and administrative expenses:			
Business process improvements including ERP system	-	6.0	8.6
Restructuring and reorganisation costs	2.4	-	-
	2.4	6.0	8.6
Included within Impairment of PPE and associated balances:			
Impairment of PPE	59.0	-	-
Impairment of associated inventory balances	1.6	-	-
	60.6	-	-
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
Exceptional items before tax	63.0	6.0	12.6
Tax on exceptional items	(0.6)	(1.5)	(2.2)
Exceptional items after tax	62.4	4.5	10.4

Restructuring and reorganisation costs

The restructuring and reorganisation programme, which forms part of our Profit Improvement Plan, is focused on reducing the overhead cost base and increasing operational efficiency.

Directly attributable costs of £2.4m in relation to restructuring and reorganisation have been incurred in H1 2026, comprising redundancy costs, professional fees and other incremental costs required to implement the plan, as well as executive transition costs. Executive transition costs relate to the appointment of the Group

Chief Executive Officer, Dr Routh. These costs comprise compensation paid or accrued to neutralise the loss of incentive awards forfeited as a result of him ceasing to be an employee of his previous employer, AB Dynamics plc, including LTIP awards and annual bonus. Ongoing salary, benefits, annual bonus and long-term incentive awards (including the 2026 LTIP award granted on 12 February 2026) in respect of Dr Routh are not included within exceptional items.

Given the material size of the costs expected across FY 2026, the impact on the reported profit-based metrics and the infrequent nature of such charges, these costs meet the Group's criteria to be presented as exceptional.

Impairment of PPE and associated balances

During the year ended 30 September 2025 the assessment of whether impairment indicators exist at the Group's PEEK manufacturing assets in China was elevated to a critical judgement, primarily on the basis that the asset was new, operating well below capacity and there had been operational challenges during the commissioning and start up phases with costs expected to exceed the revenue generated and therefore requiring ongoing funding. None of these factors were considered uncommon for a project of this scale and complexity and accordingly it was concluded that there had been no impairment indicators which would trigger the requirement to perform an assessment of the recoverable amount. They had, however, resulted in a delay in ramping production and therefore product available for sale.

As required by IAS 36 – Impairment of Assets an updated assessment of whether impairment indicators exist has been undertaken at 31 March 2026, with consideration given to both internal and external indicators. Following this assessment the Directors have concluded that indicators of impairment do exist and therefore a full impairment assessment is required. The primary trigger for this relates to the plant's ability to scale up volumes to the level assumed in the original design. Following early challenges with certain elements of the process technology, changes were made with the intention of increasing capacity. Following the first period of sustained running, however, in the second quarter of FY 2026 it has now been concluded that this has not fully resolved the issue and therefore is restricting plant capacity to a level well below nameplate capacity (1,500tpa), but to a level sufficient to meet anticipated demand in FY 2026 and FY 2027 at least. The impairment assessment has been conducted to compare the recoverable amount, the higher of the assets value in use and fair value less costs to sell, with the carrying value of the assets at 31 March 2026. The calculation of the recoverable amount, both the value in use and fair value less costs to sell, is considered a critical judgement which involves key sources of estimation uncertainty.

As required under IAS 36 no future investment to enhance the plant up to design capacity has been assumed in the modelling and therefore sales volumes above the current capacity have been included at the current cost of external processing which is materially more than the internal equivalent. The period used for the value in use calculations has been restricted to five years plus a terminal growth rate for the asset's remaining useful economic life as indicated by IAS 36.

Detailed cash flow forecasts have been developed, based on board approved forecasts for FY 2026, using management's best estimate of sales projections, considered the primary estimate which leverages detailed market knowledge as well as conversations with key customers and partners in the region, coupled with current knowledge of the cost base reflecting operating leverage as volumes grow, using the Group's knowledge from its other manufacturing assets. This has created a base case, but recognising the level of estimation involved in the key inputs noted above, this has been tested through scenario analysis which represents management's best estimate of the range of those inputs, including in particular sales volume and price and input costs, probability weighted, that will exist over the five year period, to provide a range of potential outcomes on which to base the assessment. The value used for the assessment sits within the range of outcomes, which at the lower end would result in a materially lower recoverable value, and is one which the Directors consider the most likely outcome based on how the asset is currently operated, is consistent with internal planning and capital allocation decisions and balances the opportunities for the asset with the potential risks. The risk adjusted cashflows have been discounted using the pre-tax discount of 10.7%, which includes a premium versus the Group rate to reflect the fact the cash flows are all based in China versus the geographical diversification in the Group number but does not duplicate the risks already incorporated into the cashflows.

The value in use from the above discounted cash flows has been compared to management's assessment of the fair value less costs to sell. Management has based this on the limited number of recent announcements for transactions in PEEK based manufacturing assets and applied judgement in considering how these would compare to the Group's assets from a valuation perspective. The assessment produced a value which was below the value in use and therefore the value in use has been used to derive the recoverable amount.

The recoverable amount is materially below the carrying value of the assets which has resulted in an impairment of £59.0m. Management has also identified other assets related to the plant, and written these off where not considered recoverable. When aggregated with the impairment charge the total charge associated with China manufacturing assets is £60.6m. This has been disclosed in Exceptional Items due to its material size and the infrequent nature of such impairments.

FY 2025 exceptional items

Full details of the exceptional items recognised in the year ended 30 September 2025 comprising business process improvements (including ERP system implementation) and the fair value loss on equity investment in Surface Generation Limited and write off of associated receivables are detailed in the 2025 Annual Report in note 4.

The cash flow in the period associated with exceptional items was a £1.8m outflow (H1 25: £6.9m outflow).

6. Income tax expense

The interim income tax expense is calculated by applying an estimated full-year effective tax rate to the loss/profit for the period, in accordance with IAS 34. In estimating that rate, the Group has excluded significant one-off and non-underlying items, because including them would distort the effective tax rate. The Group's tax effects of those items (which are non-tax-deductible) are recognised separately in the period in which the items arise, rather than being included in the annualised effective tax rate.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
UK corporation tax	2.5	2.1	6.0
Overseas tax	1.2	0.7	1.8
Deferred tax	0.3	0.9	1.1
Tax adjustments relating to prior years	-	(0.1)	-
Total tax expense in income statement	4.0	3.6	8.9
Effective tax rate	(9.1%)	21.2%	26.3%

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 for all periods, being the UK tax rate effective from 1 April 2023. For overseas assets/liabilities the corresponding overseas tax rate has been applied.

7. (Loss)/earnings per share

	Unaudited Six months ended 31 March 2026	Unaudited Six months ended 31 March 2025	Audited Year ended 30 September 2025
(Loss)/earnings per share			
– basic	(37.0p)	17.4p	32.0p
– diluted	(36.6p)	17.2p	31.8p
(Loss)/profit for the financial period attributable to the owners of the Company (£m)	(32.3)	15.2	27.8
Weighted average number of shares			
– basic	87,135,313	86,989,295	86,998,223
– diluted	88,245,260	87,911,751	87,715,056

8. Retirement benefits

On 21 January 2026, the Trustee of the Victrex Pension Fund entered into a Buy-in transaction in relation to the UK defined benefit scheme, whereby the Fund secured a bulk purchase annuity policy in exchange for consideration of £46.7m. This was paid from the Fund's existing assets, with no additional funding required by the Group. This transaction resulted in substantially all the benefits and liabilities under the Fund being insured, with the insurer taking on the majority of the interest rate, inflation and mortality risks, so the Group's exposure to these are now limited. Accordingly, the valuation of the pension scheme liabilities is no longer considered as a critical area of judgment involving estimation uncertainty which could result in a material change in the carrying value of the scheme in the next twelve months.

9. Cash and borrowings

Net debt

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

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
Cash and cash equivalents	31.7	25.4	24.2
Bank loans	(31.3)	(9.9)	(11.2)
Loan payable to non-controlling interest	(6.6)	-	(6.3)
Borrowings due within one year	(37.9)	(9.9)	(17.5)
Bank loans	(29.0)	(38.5)	(20.8)
Loan payable to non-controlling interest	(1.9)	(8.2)	(1.8)
Borrowings due over one year	(30.9)	(46.7)	(22.6)
Current lease liabilities	(2.1)	(1.8)	(1.9)
Non-current lease liabilities	(6.2)	(7.7)	(7.0)
Net debt	(45.4)	(40.7)	(24.8)

Bank loans

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

UK revolving credit facility ('RCF')

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 31 March 2026 £9.0m of the committed facility was drawn (31 March 2025: £15.0m drawn).

UK term loan

During the period, the Group drew down £20.0m under a new term loan facility which matures in October 2028. The facility is unsecured with interest charged at a rate of SONIA +0.7%. The covenants are consistent with the RCF facility.

China banking facility

The Group's total capital expenditure facility is RMB 250m with the amount due at 31 March 2026 £23.4m/RMB 214m (31 March 2025: £26.5m/RMB 241m; 30 September 2025: £24.6m/RMB 232m). The facility is due for repayment in December 2026. The Group has agreed to refinance this facility from November 2026 through to June 2029 with the drawdown of the new facility planned in November 2026 to repay the existing facility. This

facility is not committed until it is drawn down and therefore the capital expenditure facility has been classified as due within one year. Interest is charged at the five-year Loan Prime Rate of the People's Bank of China, which has been 3.50% in the six months ended 31 March 2026 and is charged to the income statement, included within finance costs.

The working capital facility in China is 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 £7.9m/RMB 72m (31 March 2025: £6.9m/RMB 63m; 30 September 2025: £7.4m/RMB 70m) is included within the amount due within one year at 31 March 2026. 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.

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 31 March 2026 the Sterling value of the loan, translated at the closing rate, including rolled up interest, was £8.5m (31 March 2025: £8.2m; 30 September 2025: £8.1m).

10. Derivative financial instruments

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

	Unaudited As at 31 March 2026		Unaudited As at 31 March 2025		Audited As at 30 September 2025	
	Notional contract amount	Carrying amount and fair value	Notional contract amount	Carrying amount and fair value	Notional contract amount	Carrying amount and fair value
	£m	£m	£m	£m	£m	£m
Current assets	84.9	1.3	115.0	2.9	87.4	2.3
Current liabilities	96.0	(1.4)	45.9	(1.1)	75.8	(1.6)
	180.9	(0.1)	160.9	1.8	163.2	0.7

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 £1.0m have been recognised in the income statement in the period (HY 2025 – gains of £2.2m).

11. 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 31 March 2026 the subsidiary incurred a loss of £62.8m, including the £63.0m impairment of PPE and associated balances as detailed in note 5 (H1 2025: loss of £6.3m; FY 2025: loss of £11.7m), of which £15.7m (H1 2025: £1.6m; FY 2025: £2.9m) is attributable to the non-controlling interest. Total non-controlling interest as at 31 March 2026 is £(18.1)m (31 March 2025: £(1.0)m; 30 September 2025: £(2.3)m).

12. Exchange rates

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

	Unaudited Six months ended 31 March 2026		Unaudited Six months ended 31 March 2025		Audited Year ended 30 September 2025	
	Average	Closing	Average	Closing	Average	Closing
US Dollar	1.36	1.32	1.31	1.28	1.30	1.33
Euro	1.14	1.14	1.20	1.20	1.19	1.14

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.

13. Reconciliation of profit to cash generated from operations

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
(Loss)/profit after tax for the period	(48.0)	13.6	24.9
Income tax expense	4.0	3.6	8.9
Losses on equity investment	-	-	4.0
Net finance costs	1.0	0.8	2.0
Operating (loss)/profit	(43.0)	18.0	39.8
Adjustments for:			
Depreciation	12.2	12.1	24.2
Amortisation	0.4	0.4	0.7
Loss on disposal of non-current assets	0.4	0.1	0.1
Impairment of PPE and associated balances	60.6	-	-
Equity-settled share-based payment transactions	2.9	1.2	3.5
(Gains)/losses on derivatives recognised in income statement that have not yet settled	(0.2)	1.5	1.7
Decrease in inventories	2.6	1.0	5.0
Increase in trade and other receivables	(4.7)	(2.7)	(4.1)
(Decrease)/Increase in trade and other payables	(2.0)	3.5	5.7
Retirement benefit obligations charge less contributions	(0.5)	(0.5)	(0.7)
Cash generated from operations	28.7	34.6	75.9

14. Alternative performance measures

We use alternative performance measures ('APMs') 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 8 below have been calculated on a consistent basis to the prior year.

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. Exceptional items are disclosed in note 5.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
Operating (loss) profit	(43.0)	18.0	39.8
Exceptional items	63.0	6.0	8.6
Underlying operating profit	20.0	24.0	48.4

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 are disclosed in note 5.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
(Loss)/profit before tax	(44.0)	17.2	33.8
Exceptional items	63.0	6.0	12.6
Underlying profit before tax	19.0	23.2	46.4

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 half year (HY 2026) weighted average spot rates to prior half year (HY 2025) 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	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	% change
Revenue at reported currency	147.1	145.9	1%
Impact of FX translation	-	(1.5)	
Revenue at constant currency	147.1	144.4	2%
Volume	2,137	2,018	
ASP at constant currency (£/kg)	69	72	-4%

Sustainable Solutions	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	% change
Revenue at reported currency	119.5	115.7	3%
Impact of FX translation	-	(0.7)	
Revenue at constant currency	119.5	115.0	4%

Medical	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	% change
Revenue at reported currency	27.6	30.2	-9%
Impact of FX translation	-	(0.8)	
Revenue at constant currency	27.6	29.4	-6%

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.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
Underlying operating profit (APM 1)	20.0	24.0	48.4
Depreciation, amortisation and loss on disposal*	13.0	12.6	25.0
Change in working capital	(3.8)	2.7	7.0
Capital expenditure	(7.4)	(8.6)	(21.8)
Operating cash flow	21.8	30.7	58.6
Operating cash conversion	109%	128%	121%

*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 attributable to the parent 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;

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
(Loss)/profit after tax attributable to owners of the Company	(32.3)	15.2	27.8
Exceptional items attributable to owners of the Company	47.9	6.0	12.6
Tax on exceptional items attributable to owners of the Company	(0.6)	(1.5)	(2.2)
Profit after tax before exceptional items net of tax	15.0	19.7	38.2
Weighted average number of shares	87,135,313	86,989,295	86,998,223
Underlying EPS (pence)	17.2	22.6	43.9

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.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2025 £m	Audited Year ended 30 September 2025 £m
Sales, marketing and administrative expenses	34.4	36.7	74.0
Exceptional items	(2.4)	(6.0)	(8.6)
Research and development expenses	9.3	9.6	18.8
Underlying operating overheads	41.3	40.3	84.2

APM 7 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.

	Unaudited Six months ended 31 March 2026 £m	Unaudited Six months ended 31 March 2026 %	Unaudited Six months ended 31 March 2025 £m	Unaudited Six months ended 31 March 2025 %	Audited Year ended 30 September 2025 £m	Audited Year ended 30 September 2025 %
Underlying profit before tax (APM 2)	19.0		23.2		46.4	
Tax expense / Effective tax rate	4.0	-9.1%	3.6	21.2%	8.9	26.3%
Tax on exceptional items	15.7		1.5		3.3	
Less: tax effect of exceptional items not deductible for tax purposes	(15.1)		-		(1.1)	
Underlying tax charge / Underlying effective tax rate	4.6	24.5%	5.1	22.2%	11.1	23.9%

APM 8 Net debt/Underlying 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. Underlying EBITDA is calculated as underlying profit before tax, before interest, depreciation, amortisation and loss on disposal. For the six months ended 31

March 2025 and 31 March 2026, Underlying EBITDA has been calculated on a last twelve months basis.

	Unaudited As at 31 March 2026 £m	Unaudited As at 31 March 2025 £m	Audited As at 30 September 2025 £m
Net debt (note 9)	45.4	40.7	24.8
Underlying PBT (12 months ended)	42.1	54.3	46.4
Interest (12 months ended)	2.1	1.6	2.0
Depreciation, amortisation and loss on disposal* (12 months ended)	25.5	24.1	25.0
Underlying EBITDA	69.7	80.0	73.4
Net debt/Underlying EBITDA	0.65	0.51	0.34

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

Responsibility Statement of the Directors

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the UK and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- (i) an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (ii) material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

During the period since the approval of the Victrex plc Annual Report for the year ended 30 September 2025, there have been the following changes in the directorate:

- 1/ James Routh was appointed as a director on 1 January 2026
- 2/ Jakob Sigurdsson retired as a director on 6 February 2026
- 3/ Peter Kiernan was appointed as a director on 1 March 2026

The Directors of Victrex plc are detailed on our Group website www.victrexplc.com.

By order of the Board

James Routh
Chief Executive Officer
11 May 2026

Ian Melling
Chief Financial Officer
11 May 2026

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:

Record date~	29 May 2026
Payment of interim dividend	26 June 2026

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

Victrex plc
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Company Registration Number 2793780

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