



Shaping future performance

Victrex plc | Interim results 11th May 2026

Agenda

01 Introduction

02 Headlines

03 Financial Overview

04 Initial Observations & Strategic Priorities

05 Summary & Outlook



Dr James Routh
Chief Executive Officer



Ian Melling
Chief Financial Officer

Forward-looking statements

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

H1 Headlines

H1 impacted by slow Q1; stronger Q2

Revenue

£147.1m

+1%

Gross margin

41.7%

-240 bps

Underlying PBT¹

£19.0m

-18%

Free cashflow¹

£22.0m

-2%

(Net debt £45.4m)



Profit Improvement Plan
progressing well; c10% of roles being removed & new organisation structure



Strategy review: update at Capital Markets Day (September 2026)

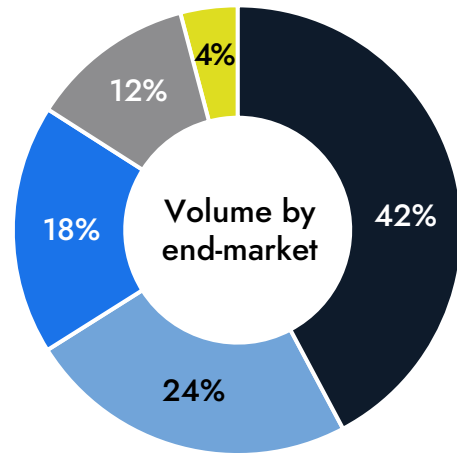


Portfolio review ongoing to underpin future growth. China manufacturing plant impairment £60.6m in H1 2026

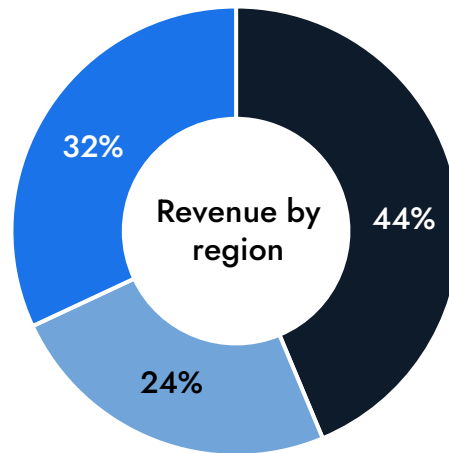
1. Alternative performance measures are defined on slide 29

Revenue and volume summary

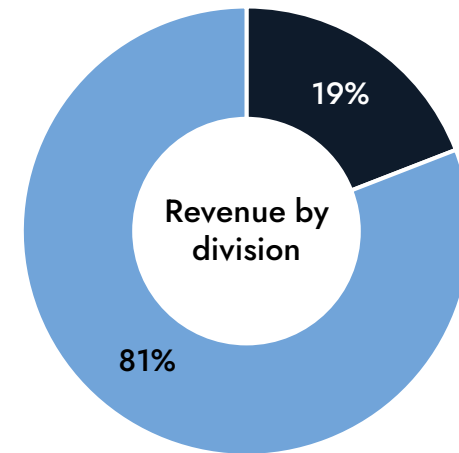
H1 2026 Group revenue +1% at £147.1m



- VARs
- Transport (Automotive & Aerospace)
- Energy & Industrial
- Electronics
- Medical



- EMEA
- Americas
- Asia Pacific



- Medical
- Sustainable Solutions

Group volumes

+6%

with ASP down 4% on mix and price

Sustainable Solutions revenue

+3%

driven by Electronics, Energy & Industrial and VARs

Medical revenue

-9%

due to sales mix and order phasing; Spine sales broadly stable

Asia-Pacific driving regional growth

(revenue +1%)

led by China; EMEA & Americas broadly flat

End market performance

H1 2026



Aerospace

- Supply chains improving
- Composite programmes building

VOLUMES

+9%

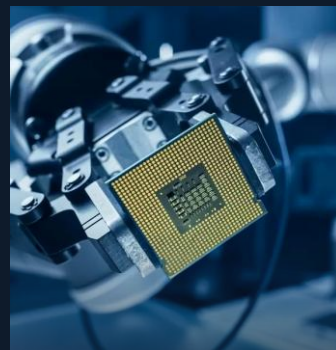


Auto

- Continuing soft market conditions
- Slower EV adoption

VOLUMES

-6%



Electronics

- Robust Semiconductor demand
- Lower smartphone shipments

VOLUMES

+14%



Energy & Industrial

- Lower rig count offset by increased maintenance capex
- Improving PMLs in US and China

VOLUMES

+19%

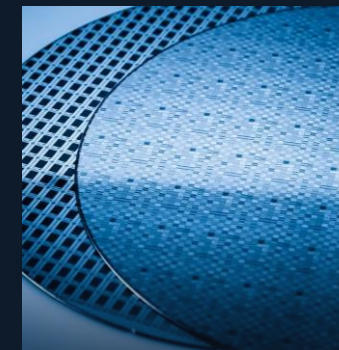


Medical

- Order phasing and adverse sales mix
- Spine broadly stable

VOLUMES

+1%



VARs

- Improved Q2 momentum
- Competitive pricing and lower ASPs in annual contract renewals

VOLUMES

+5%

Financial Overview

Ian Melling
Chief Financial Officer



Income statement

Revenue +1% driven by solid volume growth; PBT impacted by mix, price & FX

	H1 2026 £m	H1 2025 £m	Change %	Change (CFX) %
Revenue	147.1	145.9	+1%	+2%
Gains on foreign currency net hedging*	1.0	2.2	-55%	
Gross profit	61.3	64.3	-5%	-2%
Gross margin %	41.7%	44.1%	-240bps	
FX hedge-adjusted gross margin ¹ %	41.4%	43.4%	-200bps	
Underlying operating overheads¹	(41.3)	(40.3)	+2%	+4%
Underlying profit before tax¹	19.0	23.2	-18%	-14%
Exceptional items	(63.0)	(6.0)	+950%	-
(Loss) before tax	(44.0)	17.2	-356%	-398%
Underlying earnings per share (pence)¹	17.2	22.6	-24%	NA
Loss per share (pence)	(37.0)	17.4	-313%	NA

Group revenue

£147.1m

+1%

Strong Q2 with revenue

+7%

Underlying PBT¹ down 18%:

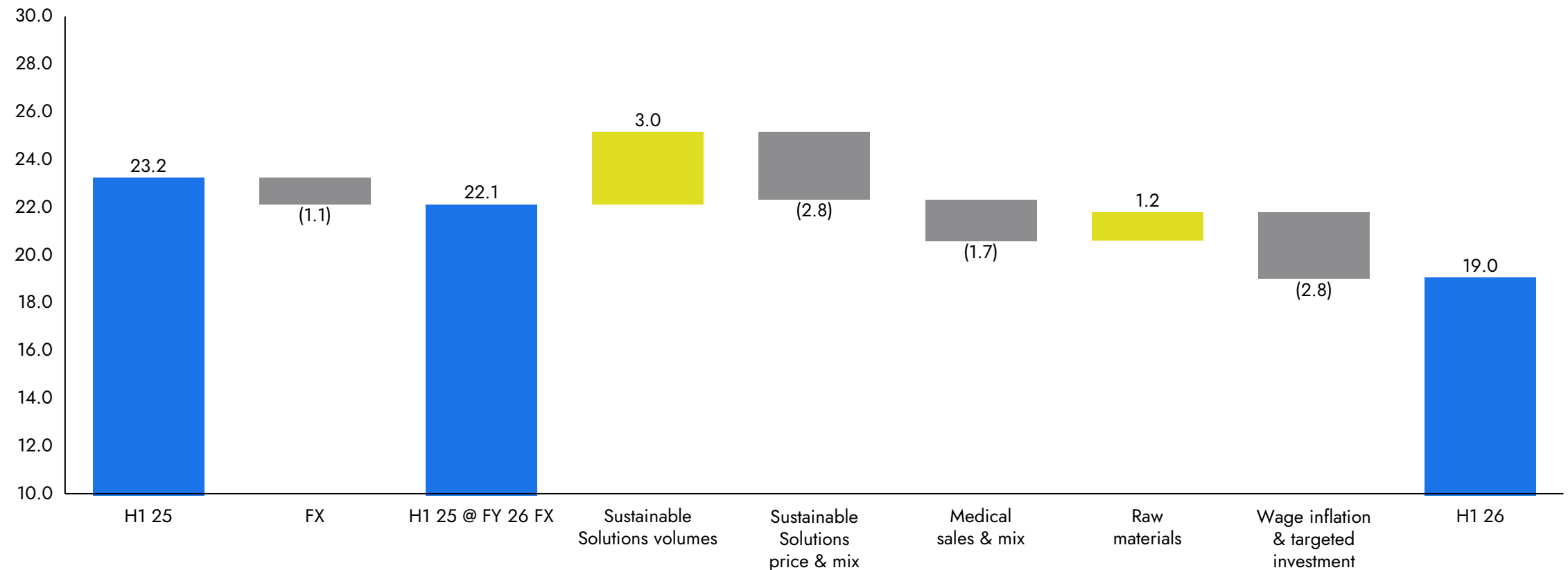
- Improved volumes offset by mix & price
- Asset utilisation broadly stable vs H1 25
- Overheads stable excluding salary inflation
- Currency impact ~£1m in H1 26 at PBT

*Gains on foreign currency contracts, when net hedging is applied on cash flow hedges, are disclosed separately within gross margin on adoption of IFRS 9
1. Alternative performance measures are shown on slide 29

Underlying PBT¹ bridge

PBT impacted by mix and price

Underlying PBT¹ bridge H1 2025 to H1 2026 (£m)

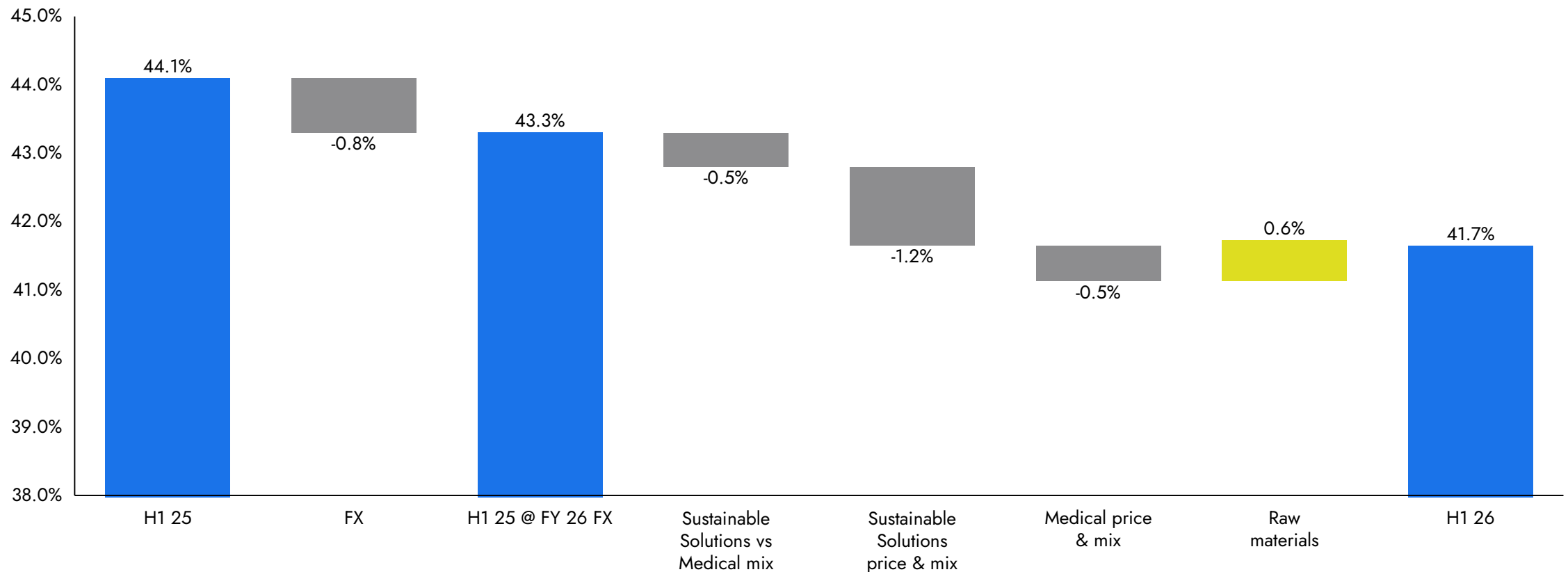


1. Alternative performance measures are defined on slide 29

Gross margin bridge

GM below guidance driven by mix, price and currency

H1 2025 to H1 2026 gross margin bridge



Cashflow

Solid cash generation; interim dividend maintained

Underlying operating
cash conversion

109%

(H1 2025: 128%)

Interim dividend
maintained at

13.42p

per share

Net debt

£45.4m

including cash of £31.7m

(H1 2025 net debt: £40.7m)

Free cashflow

£22.0m

(H1 2025: £22.5m)

Cash exceptional items of

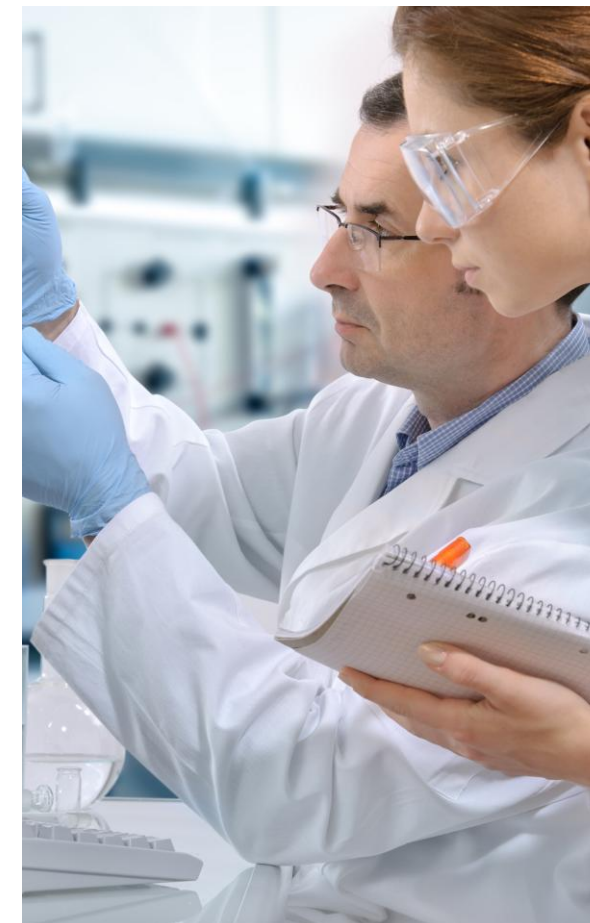
£1.5m

as part of total H1 2026
exceptional items of £63.0m
(H1 2025: £6.0m)

Net debt/underlying EBITDA¹

0.65x

within our target Net debt/
underlying EBITDA range of
0.5x-1.0x



1. Alternative performance measures are defined on slide 29

Exceptional items

H1 exceptional items totaling £63m driven by China manufacturing impairment
(Non-cash £61.5m: Cash £1.5m)

China manufacturing impairment



Non-cash impairment of £60.6m, reflecting operational challenges to realise full nameplate capacity at Panjin manufacturing facility



Continued commitment to plant turnaround and broader China growth strategy, as our fastest growth region with diverse end market opportunities (Greater China revenue CAGR 17% since FY 2015)

Portfolio simplification

Simplifying portfolio including mega-programmes and rationalisation of non value-add projects

H1 2026 actual:
£nil

FY 2026 outlook:
Up to £10m total
Primarily non-cash items



Restructuring and reorganisation

c10% of headcount being reduced along with actions delivering at least £10m in annual benefits from FY 2027

H1 2026 actual:
£1.5m (cash)
£0.9m (non-cash)

FY 2026 outlook:
Up to £10m total
(as previously communicated)
Primarily cash items



CEO Update

Dr James Routh
Chief Executive Officer



The attractions of Victrex

Strong fundamentals: significant opportunity to unlock potential

CEO background & Victrex alignment

01

Strong engineering background across aligned end markets (aerospace, auto, energy and general industrial)

02

Track record of designing and executing strategies to deliver sustainable profit growth

03

Passionate for high growth businesses with significant 'value unlock' opportunity

Why Victrex?



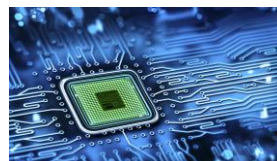
Market leader: strong brand and value proposition with differentiated products



Clear, long-term market demand for VICTREX™ PEEK and supportive growth drivers across diverse end markets



Well invested: talented people, with strong science, engineering and manufacturing capabilities



Strong regional opportunities in Asia-Pacific and US



Opportunity to drive new organisation, operating model and improve financial performance

Addressing our challenges

Actions progressing at pace to improve financial performance

Significant potential offset by internal & external headwinds

+

Strong and differentiated value proposition

+

Well invested assets and capability

-

Market leader without sufficient customer focus

-

Weak commercial execution

-

Slow to adapt to competition

-

Sub-optimal and centralised operating model



Fixing The Foundations

- Reduce overhead cost base
- Senior leadership refreshed; decentralised operating model with regional P&Ls to drive empowerment
- Increase customer focus



Driving improved execution

- Refresh strategy & improve commercial capability
- Focus on market sectors / regions with defensive moat
- Clearer articulation of market dynamics and differentiation



Scale & accelerate

- A trusted solutions partner for customers
- Increase application development capabilities
- Drive world class operational excellence



Profit improvement plan

Proactive actions driving early benefits



Reducing overhead costs

Headcount reduction of c10%, primarily in central functions

New operating model and refreshed high-performance leadership team



Operating efficiency

Transformation team in place to reduce cost of manufacture

Leverage investment in IT / systems to drive increased automation



Portfolio simplification

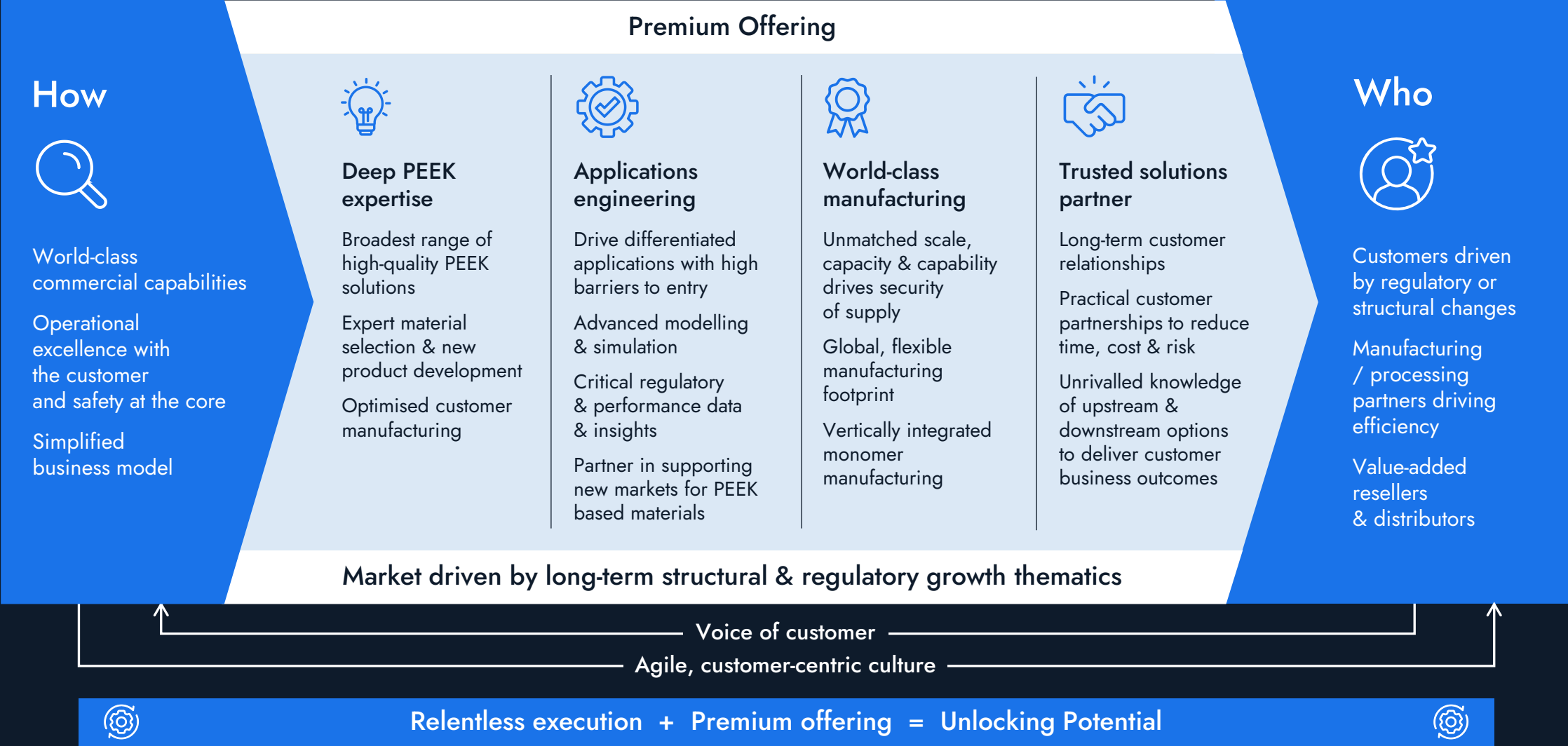
Portfolio pruning & downsizing some strategic projects

Review associated assets

Stopping activities not aligned to strategy

Early benefits in H2 FY 2026, with full year benefits at least £10m in FY 2027

Unlocking Victrex's potential



Application development

Becoming a trusted solutions partner

How we win: further differentiate to drive value for customers

Focus on being a trusted solutions partner vs a materials supplier

Partner with customers to grow the market for VICTREX™ PEEK

Clearer differentiation vs competitors

Create higher barriers to entry in value-adding segments

Leverage data, technical and regulatory knowledge & insights for customers

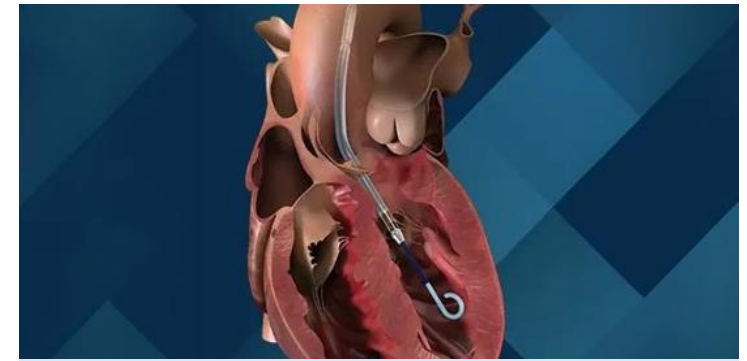


Aerospace Composites: Daher partnership

'Parts that fly': Early adoption of wing rib based on VICTREX LMPAEK™ UD tape for Daher

Partnership to support lightweighting, reduced fuel usage and manufacturing efficiency

Technical collaboration to drive 25% faster production time vs thermoset composites



Medical: Active Implantables (Cardio)

Abiomed: Ventricular Assist Device to support heart function and blood flow

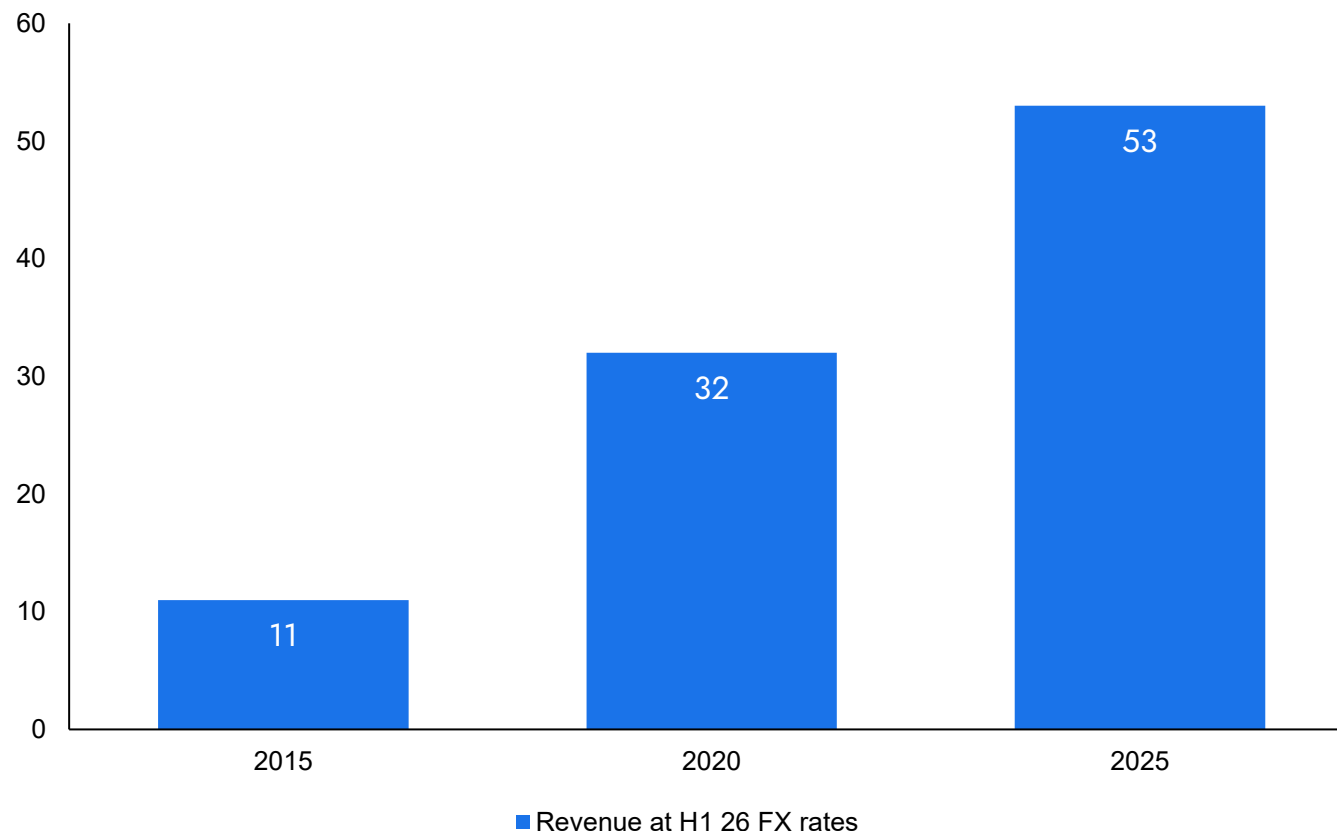
Targeted at patients with severe heart failure to assist circulating blood to the body

PEEK-OPTIMA™ bio-compatibility and durability in 'mission critical' applications

Growing our regional footprint in China and Asia-Pacific

Our fastest growing region

Revenue progression in Greater China (£m)



Opportunity to build on our existing footprint in Greater China

Five-fold increase in revenue since FY 2015 (17% CAGR)

- Broader end market positions including step-up in Automotive and Aerospace
- Medical now c25% of revenues

In-country commercial, technical and manufacturing capability



Summary & outlook*

Focused on an improved H2 2026

Full year Outlook*:

Solid start to H2
focused on improved
performance
vs H1



**Mindful of global
macroeconomic**
uncertainty, energy
costs and end
market demand



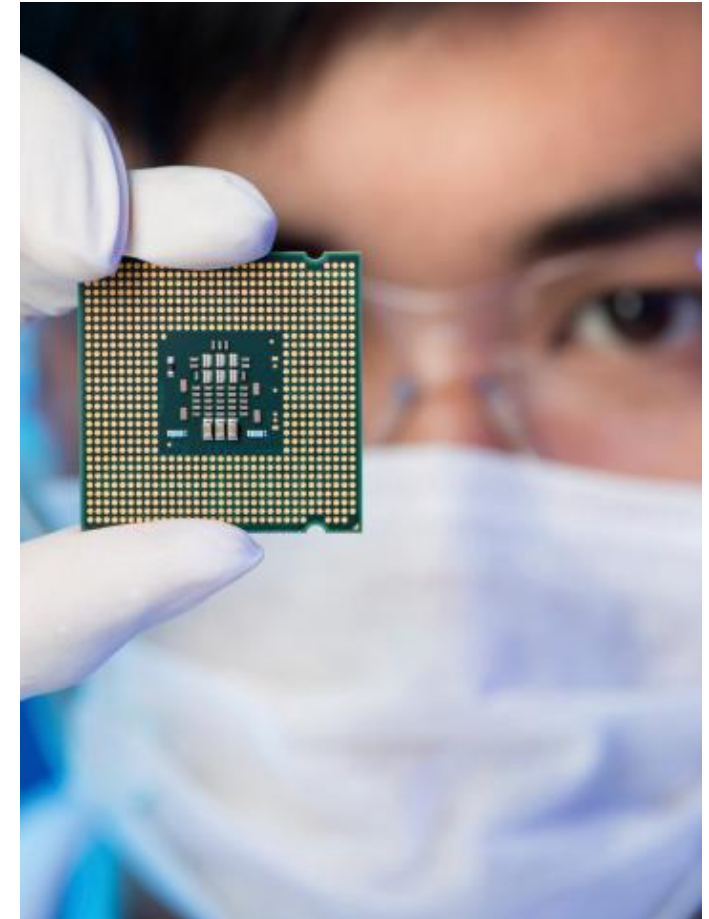
**Board expects
underlying PBT**
for FY 2026 to be
in the range of
£42m-£44m



Transitional year
with management focus on
delivering for customers and
cost control



**Strategy review
progressing well:**
focus on simplification and
improved commercial execution



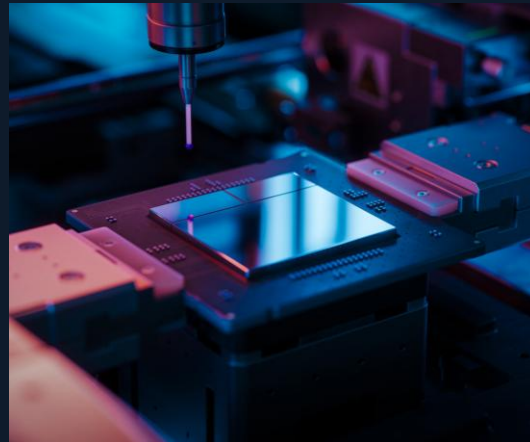
Driving medium term performance improvement

Capital Markets Day 2026

'Unlocking Victrex's potential': Capital Markets Day London, September 2026



**Profit Improvement
Plan progress**



**Addressable market
and new application
opportunities**

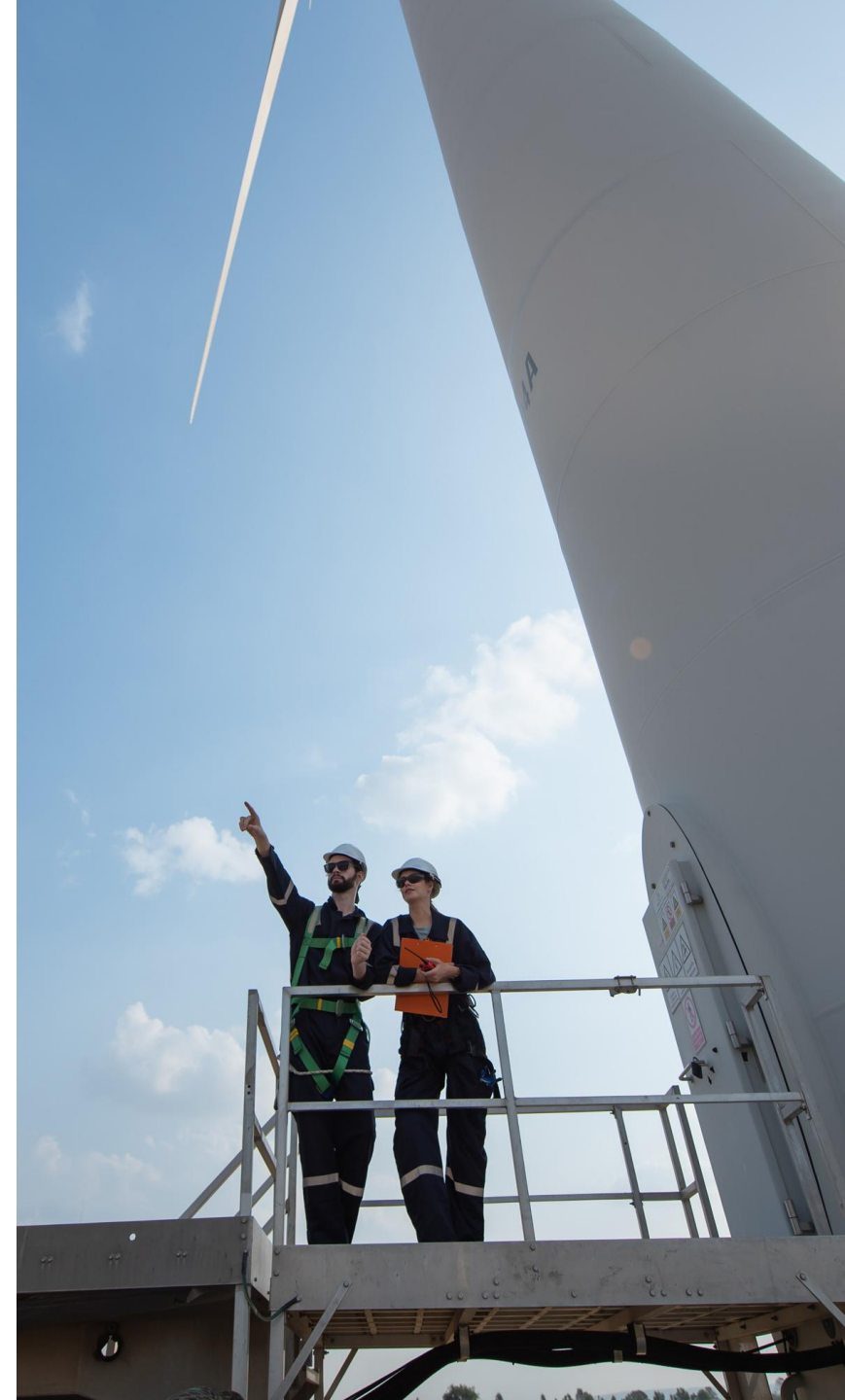


**Revised operating
model and introduction
to refreshed
leadership team**



**Roadmap to significant
improvement in
profitability over the
medium term**

Appendix



Indicative guidance

FY 2026

Volumes:

Mid single
digit growth

Gross margin:

Improvement vs
H1 2026; anticipated
slightly lower vs
prior year

Exceptional items:

£75m-£85m
(including up to
£10m cash items)

Capex:

Below
8%
of revenues

ASP:

Broadly similar
to H1 2026

Currency:

c£2m
adverse impact
at PBT (full year)

Underlying effective tax rate:

c24%-25%



Divisional income statements

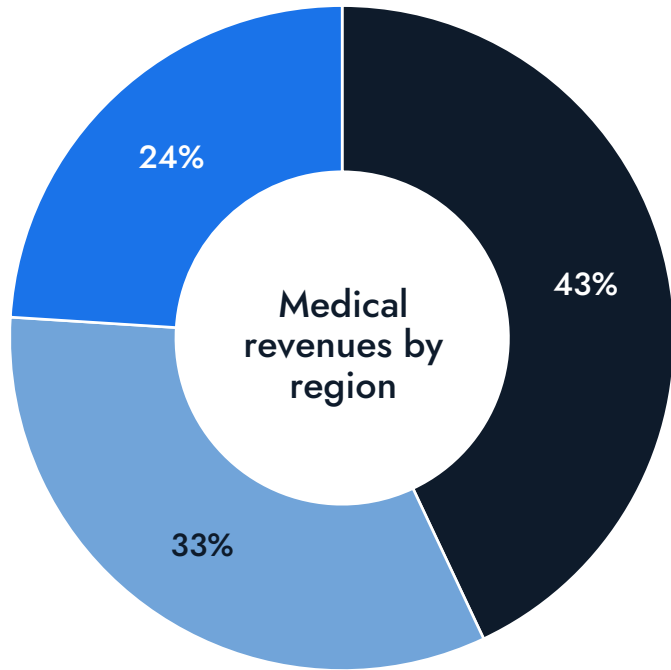
Sustainable Solutions & Medical

	H1 2025 as reported	Before impact of hedging	FX spot impact	Constant currency ¹	H1 2026 as reported	Before impact of hedging	Constant currency change
Sustainable Solutions	£m	£m	£m	£m	£m	£m	%
Revenue	115.7	115.7	(0.7)	115.0	119.5	119.5	+4%
Gains on foreign currency net hedging	1.9	-	-	-	0.5	-	
Gross profit	40.8	38.9	0.3	39.2	40.4	39.9	+2%
Gross margin	35.3%	33.6%	-	34.1%	33.8%	33.4%	
Medical	£m	£m	£m	£m	£m	£m	%
Revenue	30.2	30.2	(0.8)	29.4	27.6	27.6	-6%
Gains on foreign currency net hedging	0.3				0.5	-	
Gross profit	23.5	23.2	(0.8)	22.4	20.9	20.4	-9%
Gross margin	77.8%	76.8%	-	76.2%	75.7%	73.9%	

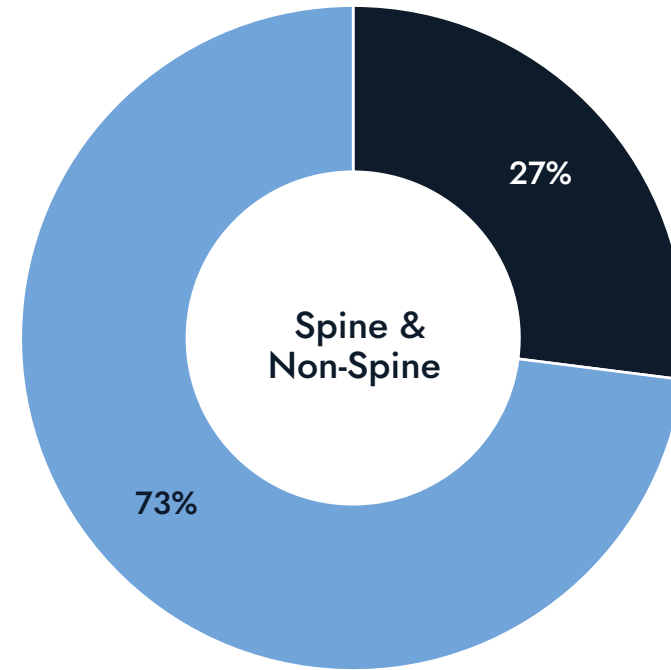
1. Alternative performance measures are defined on slide 29

Medical revenues

H1 2026 Medical revenues down 9%



- Americas
- EMEA
- Asia-Pacific

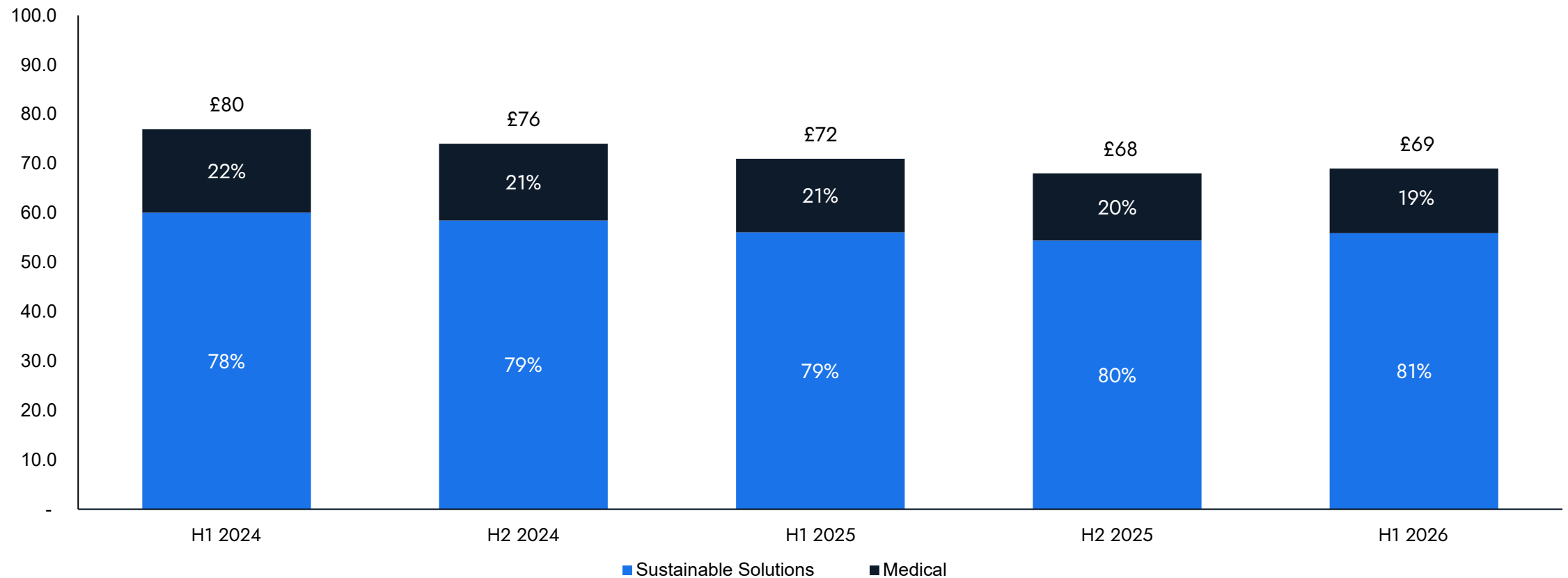


- Spine
- Non-Spine

Average selling price

ASP reflects mix, pricing & currency; stable vs H2 2025

ASP (£/kg) and divisional share of revenue in live FX



Cash flow

Solid cash generation; interim dividend maintained

	H1 2026 £m	H1 2025 £m
Operating profit before exceptional items	20.0	24.0
Depreciation, amortisation and loss on disposal	13.0	12.6
Underlying EBITDA	33.0	36.6
Change in working capital	(3.8)	2.7
Capital expenditure	(7.4)	(8.6)
Operating cash flow	21.8	30.7
Operating cash conversion	109%	128%
Interest received	0.1	0.3
Interest paid	(0.3)	(0.3)
Net income tax received/(paid)	0.9	(3.5)
Exceptional cost paid	(1.8)	(6.9)
Other	1.3	2.2
Free cash flow	22.0	22.5
Dividends	(40.2)	(40.1)
Net movement in overseas bank borrowings*	(2.2)	(0.2)
Net movement in RCF	9.0	15.0
Drawdown of term loan	20.0	0.0
Other	(1.2)	(1.1)
Net cash flow	7.4	(3.9)
Exchange differences	0.1	(0.0)
Net cash: 1 October	24.2	29.3
Net cash: 31 March	31.7	25.4
Net debt at 31 March	(45.4)	(40.7)

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

Summary

Underlying operating cash conversion:

109%

(H1 2025: 128%)

Free cashflow:

£22.0m

(H1 2025: £22.5m)



Balance sheet

Robust balance sheet

	H1 2026 £m	H1 2025 £m
PPE and intangible assets	303.0	367.2
Financial assets held at fair value through profit and loss	0.0	3.5
Financial assets held at amortised cost	1.1	1.0
Retirement benefit asset (net)	4.2	7.6
Inventories	105.9	114.4
Trade receivables and other assets	51.2	50.4
Cash	31.7	25.4
Current and deferred tax liabilities (net)	(37.2)	(30.8)
Borrowings*	(68.8)	(56.6)
Lease liabilities (IFRS 16)	(8.3)	(9.5)
Trade payables and other liabilities	(39.0)	(38.8)
Net assets	343.8	433.8
Share capital and share premium	63.4	63.0
Translation reserve	(4.0)	(2.5)
Hedging reserve	(0.2)	1.1
Retained earnings	302.7	373.2
Non Controlling Interest	(18.1)	(1.0)
Equity shareholders' funds	343.8	433.8

* Net movement in bank borrowings relates to China banking facilities, UK Revolving Credit Facility (RCF) and term debt loan

Summary

Inventory reduction continues:

H1 2026 inventory

£105.9m

(H1 2025: £114.4m)

Borrowings include term
debt loan of:

£20m



Currency

Headwind of c£2m for FY 2026 at current rates

	Reported £m	H1 2025			As reported £m	H1 2026	
		Before impact of hedging £m	Currency Spot Impact £m	Constant currency ¹ £m		Before impact of hedging £m	Constant currency ¹ %
Revenue	145.9	145.9	(1.5)	144.4	147.1	147.1	2%
Gains on foreign currency net hedging	2.2	-	-		1.0	-	
Gross profit	64.3	62.1	(0.5)	61.6	61.3	60.3	-2%
Gross margin %	44.1%	42.6%		42.7%	41.7%	41.0%	
Profit before tax	17.2	15.0	0.1	15.1	(44.0)	(45.0)	-398%
Revenue net of impact of hedging (loss)/gains	148.1				148.1		
FX hedge-adjusted gross margin % ¹	43.4%				41.4%		
Exchange rates		H1 2025	FY 2025	H1 2026	FY 2026	Exchange rate sensitivity⁴	
Period end rate	\$/£	1.28	1.33	1.32			
	€/£	1.20	1.14	1.14			
Effective rates ² :	\$/£	1.28	1.27	1.30	1.31	3.4m	
	€/£	1.15	1.16	1.16	1.15	4.8m	
Weighted average spot rates ³ :	\$/£	1.31	1.30	1.36	1.33		
	€/£	1.20	1.19	1.14	1.14		

01

Alternative performance measures are defined on slide 29

02

Effective rates (includes the impact of hedging)

03

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

04

Management estimate of impact on 2026 full year forecast PBT from a 5% movement in weighted average spot exchange rates (before the impact of hedging)

Definitions

Alternative performance measures

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

- 02 Underlying PBT is profit before exceptional items and tax;

- 03 Underlying operating cash conversion is underlying operating cash flow / operating profit before exceptional items;

- 04 Underlying operating cash flow is operating profit before exceptional items before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements;

- 05 Free cash flow is net cash flow from operating activities adjusted for capital expenditure;

- 06 Underlying operating overheads is sales, marketing and administrative expenses, and research and development expenditure, before exceptional items;

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

- 08 Net debt/underlying EBITDA is total interest-bearing liabilities minus cash and cash equivalents / EBITDA. Underlying EBITDA is underlying PBT before interest, depreciation, amortisation and loss on disposal for the last 12 months;

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



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