



Thursday 8 October 2026

VOLUTION GROUP PLC

Full year results for the year ended 31 July 2026

Strong earnings growth, margin expansion and strategic progress

Volution Group plc ("Volution" or "the Group" or "the Company", LSE: FAN), a leading international designer and manufacturer of energy efficient indoor air quality solutions, today announces its audited financial results for the 12 months ended 31 July 2026.

RESULTS SUMMARY

	Adjusted ¹			Statutory		
	2026	2025	Change %	2026	2025	Change %
Revenue (£m)	484.8	419.1	+15.7%	484.8	419.1	+15.7%
Operating profit (£m)	112.4	93.5	+20.2%	95.9	67.3	+42.5%
Operating profit margin (%)	23.2%	22.3%	+0.9pp	19.8%	16.0%	+3.8pp
Profit before tax (£m)	99.2	83.9	+18.2%	82.1	54.5	+50.6%
Basic EPS (pence)	38.2	33.1	+15.4%	31.5	21.0	+50.0%
Operating cash flow (£m)	122.8	104.5	+17.5%	121.7	101.4	+20.0%
Operating cash conversion	107%	109%	-2.0pp			
Dividend per share (p)	12.8	10.8	+18.5%	12.8	10.8	+18.5%
Return on Invested Capital (ROIC)	25.4%	25.2%	+0.2pp			

¹ The Group uses some alternative performance measures (APMs) to track and assess the underlying performance of the business. For a definition of all the adjusted and non-GAAP measures, please see the glossary of terms in note 25 to the condensed consolidated financial statements.

FINANCIAL & OPERATIONAL HIGHLIGHTS

- **Total revenue growth of 15.7%**, of which +2.8% (constant currency "cc") organic, +11.0% inorganic and +1.9% favourable currency impact
- **Organic revenue growth of +2.8% (cc) driven by** strong growth in Continental Europe (+5.9%cc) and Australasia (+3.3%cc), UK market challenging
- **Adjusted operating profit margin of 23.2%** (2025: 22.3%) with particularly strong performance in UK (margin up 230bps)
- **ROIC increased to 25.4%**, despite the acquisition of AC Industries
- **Excellent cash conversion of 107%, leverage (pre getAir) of 1.5x adjusted EBITDA (2025: 1.2x)** provides capacity for further acquisitions
- **Capex of £8.1 million** (2025: £8.4 million) including the ERI expansion programme, new product development and Nordics metal processing capability
- **Adjusted EPS growth of 15.4%** to 38.2p (2025: 33.1p), bringing our adjusted EPS 12-year CAGR since listing to 13%
- **Dividend up 18.5% to 12.8 pence per share** demonstrating the Board's confidence in the Group's prospects

STRATEGIC HIGHLIGHTS

- **Robust overall organic growth** performance, demonstrating the benefit of our increasingly diversified geographic and end market exposure
- **Acquired AC Industries**, further strengthening our broad proposition in Australasia, with exposure to new and fast-growing end markets
- **Post year end completed acquisition of getAir**, expanding our position in Germany and wider decentralised heat recovery opportunities in Europe
- **First orders received for ventilation and cooling systems for data centres in Australia**, opening a new, structurally growing commercial end market
- **Continued to strengthen our regional management structure**, with particular focus on the leadership roles reporting to each regional director
- **Our operational excellence focus** continues to deliver with expansion in both adjusted operating margins and ROIC
- **Low-carbon revenue at 72.1% (organic 73.9%, 2025: 71.2%)**, with continued organic growth in heat recovery and low-carbon continuous running solutions

Commenting on the Group's performance, Ronnie George, Chief Executive Officer, said:

"FY26 was another year of strong strategic and financial progress for Volution. We delivered organic growth despite a challenging market backdrop in particular in the UK, increased total revenue by 13.8% at constant currency, expanded adjusted operating margin by 90 basis points to 23.2%, successfully integrated Fantech and completed another attractive acquisition in AC Industries. We delivered adjusted earnings per share growth of 15.4%, further extending our compounding growth track record.

The year also demonstrated the value of the geographic and end-market diversity we have built. Strong growth in Continental Europe and good growth in Australasia helped offset well documented weaker market conditions in the UK, while our increasingly balanced exposure to both residential and non-residential ventilation markets provided greater resilience across different economic and construction cycles.

The structural drivers underpinning our markets remain attractive. Decarbonisation and electrification, health and air quality, and overheating in buildings are clear and strengthening long-term growth tailwinds driving both regulation and customer behaviour, all increasing demand for our energy efficient ventilation solutions. We have seen some exciting new examples of these opportunities during the year and into FY27, with AC Industries' ventilation ducting systems in copper and gold mining supporting the global energy transition whilst optimising our mining customers' energy consumption. Also in Australia we secured our first orders for ventilation and cooling fans for data centres for delivery early in FY27.

We also continue to see significant opportunity from self-help initiatives. Our regional operating structure is developing well, with some key appointments in our regional leadership teams. Our functional leadership capabilities are becoming increasingly effective and there remains further potential to improve manufacturing productivity, procurement, value engineering and back-office efficiency across the Group.

We enter FY27 with confidence in the strength and resilience of our business model. Our increasing end-market and geographic diversity supports sustainable organic growth, the opportunity landscape for acquisitions is strong, and our scale and pure play focus continues to underpin our strong operational and margin performance."

OUTLOOK

The year has started well, with the Group delivering organic growth alongside a positive revenue contribution from AC Industries. We completed the acquisition of getAir in Germany which provides another good example of our ability to deploy capital into attractive ventilation markets with supportive long-term growth characteristics.

While the challenges in the UK market remain, most notably in new-build residential, the Group is well positioned for the year ahead. Our broad and diverse exposure across geographic end-markets and applications, both in residential and non-residential, provides resilience, while Continental Europe and Australasia are expected to be important drivers of growth.

We are seeing clear opportunities to build on this momentum, including recent orders for ventilation systems for data centres in Australia. With a strong platform for growth and an increasingly positive demand backdrop across key markets, the Board is confident of delivering another year of good progress and continuing to deliver sustainable growth and value for all our stakeholders.

-Ends-

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A meeting for analysts will be held at 09:30am BST today, Thursday 8 October 2026, at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. Please contact FTI_Volution@fticonsulting.com to register to attend or for instructions on how to connect to the meeting via conference facility.

A copy of this announcement and the presentation given to analysts will be available on our website www.volutiongroupplc.com on Thursday 8 October 2026.

Volution Group plc Legal Entity Identifier: 213800EPT84EQCDHO768.

Note to Editors:

Volution Group plc (LSE: FAN) is a leading international designer and manufacturer of energy efficient indoor air quality solutions. Volution Group comprises 30 key brands across three regions:

UK: Vent-Axia, Manrose, Diffusion, National Ventilation, Airtech, Breathing Buildings, Torin.

Continental Europe: Fresh, PAX, VoltAir, Kair, Air Connection, inVENTer, Ventilair, ClimaRad, ERI Corporation, VMI, I-Vent, getAir.

Australasia: Simx, Ventair, Manrose, DVS, Fantech, Ideal Air, NCS Acoustics, Air Design, Major Air, Systemaire, Burra Steel, ACI.

For more information, please go to: www.volutiongroupplc.com

Cautionary statement regarding forward-looking statements

This document may contain forward-looking statements which are made in good faith and are based on current expectations or beliefs, as well as assumptions about future events. You can sometimes, but not always, identify these statements by the use of a date in the future or such words as "will", "anticipate", "estimate", "expect", "project", "intend", "plan", "should", "may", "assume" and other similar words. By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements. The Company undertakes no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

The financial information, which comprises the Consolidated income statement, Consolidated statement of comprehensive income/(loss), Consolidated balance sheet, Consolidated cash flow statement, Consolidated statement of changes in equity and related notes, is derived from the full Consolidated financial statements for the year ended 31 July 2026 (prior financial year: year ended 31 July 2025) and does not constitute full accounts within the meaning of section 435 (1) and (2) of the Companies Act 2006.

The Annual Report and Accounts 2026 on which the auditors have given an unqualified report and which does not contain a statement under section 498 (2) or (3) of the Companies Act 2006, will be delivered to the Registrar of Companies in due course, and made available to shareholders in October 2026.

CHAIR'S STATEMENT

I am pleased to report another strong year of progress for Volution in the financial year ended 31 July 2026 (FY26). The Group has continued to demonstrate the resilience of its geographically diversified end markets, the strength of its operating model and the benefits of disciplined commercial execution. Against a backdrop of generally challenging market conditions, particularly in the UK, Volution has delivered resilient organic growth, broad-based margin expansion and further strategic progress through acquisition.

Purpose and strategy

Volution's purpose, to provide 'healthy air, sustainably', continues to sit at the heart of the Group's strategy and guides our ambition to deliver value for all stakeholders. Our strategy to deliver long term earnings growth remains anchored in three core pillars: organic growth, value-adding acquisitions and operational excellence, all underpinned by our commitment to sustainability. Regulations aimed at improving indoor air quality and driving the decarbonisation of buildings continue to evolve and remain important structural drivers for demand across our markets.

Strategic growth through acquisition

The acquisition of AC Industries (ACI) in Australasia has further strengthened the Group's platform in the region and provided exposure to new and fast-growing end markets, including the gold and copper mining sector. ACI has performed well since acquisition and the early integration work has progressed positively. We are excited by the growth outlook for ACI and the opportunities it brings to broaden the Group's reach, capabilities and end-market exposure.

Following the year end, we were delighted to welcome getAir and its colleagues to the Group, further strengthening our position in Germany and the attractive, growing market for decentralised heat recovery ventilation in Europe.

Performance and results

Group revenue was £484.8 million (2025: £419.1 million), with total revenue growth of 15.7%, supported by the acquisition of ACI, and organic growth of 2.8% at constant currency ("cc"). Adjusted operating profit was £112.4 million (2025: £93.5 million), giving an adjusted operating margin of 23.2% (2025: 22.3%). Adjusted basic earnings per share (adjusted basic EPS) for FY26 was 38.2 pence (2025: 33.1 pence), representing adjusted basic EPS growth of 15.4% compared with the prior year. This continues Volution's track record of strong and consistent compounding earnings growth, with an adjusted EPS compound annual growth rate (CAGR) of 13.0% over the 12 years since listing.

Reported profit before tax was £82.1 million (2025: £54.5 million) and reported basic earnings per share for the year was 31.5 pence (2025: 21.0 pence). Adjusted operating cash flow was £122.8 million (2025: £104.5 million), with operating cash conversion above the Group's targeted level of 90%, reflecting disciplined inventory control and good working capital management. Net debt, excluding lease liabilities, at the year-end was £184.2 million (2025: £126.0 million), representing leverage of 1.5x (2025: 1.2x) on an ex-leases basis and preserving balance sheet flexibility to support continued inorganic investment and disciplined growth initiatives.

Dividends

Recognising the Group's strong performance in the year and the Board's continued confidence in the business, the Board has recommended a final dividend of 8.8 pence per share, giving a total dividend for the financial year of 12.8 pence per share (2025: 10.8 pence per share), an increase of 18.5% on the previous year. This is consistent with the Board's ambition to progressively grow dividends each year. The adjusted earnings dividend cover for the year was 3.0 times (2025: 3.1 times). Subject to approval by shareholders at the Annual General Meeting (AGM) on 9 December 2026, the final dividend will be paid on 15 December 2026 to shareholders on the register at 20 November 2026.

Sustainability and responsible growth

The Group remains committed to responsible business conduct and active engagement with our global workforce. During the year, we progressed initiatives supporting our environmental objectives, including energy efficiency, the transition to renewable electricity across principal sites, product innovation and the development of low-carbon ventilation solutions that contribute to the decarbonisation of the built environment. The proportion of our total revenue that came from low-carbon solutions rose to 72.1% (2025: 71.2%). The use of recycled plastics in our manufactured products was 81.3% (2025: 83.9%). Our Scope 1 & 2 carbon intensity improved to 10.5 tCO₂e/£m of revenue (2025: 12.0).

Health and safety

Health and safety remains a key priority for the Group and is aligned with our zero-harm ambition. Our reportable accident frequency rate increased to 0.29 per 100,000 hours worked in the year, compared with 0.17 in FY25. This increase was disappointing, however the rate remains low in absolute terms and all reportable incidents were investigated to identify root causes, implement corrective actions and share learning across relevant sites. The year-on-year increase reflected both a small number of additional reportable incidents and our continued emphasis on improved reporting, active employee engagement and consistent safety management. We remain focused on strengthening our safety culture, embedding best practice and delivering targeted operational improvements to reduce risk further.

Our people and culture

Cultivating a positive, inclusive and high-performing culture remains a firm focus of the Board. We continued to monitor culture at Board level, and Celia Baxter, the designated Non-Executive Director for Employee Engagement, worked closely with our Group HR Director on employee engagement activities.

Our employees are central to the successful execution of the Group's strategy and the creation of long-term value. During the year, the Board received regular updates on employee engagement, culture and people matters through the Group HR Director and the designated Non-Executive Director for Employee Engagement. The strong performance delivered in FY26 would not have been possible without the commitment, dedication and focus of colleagues across the business. On behalf of the Board, I would like to express my sincere appreciation to all employees for their hard work, resilience and contribution during the year.

Board changes

The Board has continued to benefit from the breadth of skills, experience and perspectives of its members. Claire Tiney retired from the Board on 2 August 2025, at the very beginning of the FY26 financial year, following the completion of her tenure. There were no other Board changes during the year. Amanda Mellor, our Senior Independent Director, is approaching nine years' tenure and, in line with good governance practice, will retire from the Board at the Company's AGM in December 2026. On behalf of the Board, I would like to thank Amanda for her significant and highly valued contribution to Volution. Her thoughtful input, deep governance expertise and commitment to sustainability have been greatly appreciated by the Board. The recruitment process for Amanda's replacement is underway and further updates will be announced in due course. The Board and the Nomination Committee remain focused on maintaining an appropriate balance of skills, experience, independence and diversity to support the Group's continued growth and increasing international scale.

Governance and outlook

The Board is committed to embedding robust governance principles throughout the organisation and keeping pace with evolving regulatory expectations. During the year, the Board focused on the Group's strategy, performance, culture, sustainability and disciplined capital allocation. The Board and its Committees also completed a thorough externally facilitated Board evaluation exercise which confirmed that the Company's governance framework remains appropriate for its scale, complexity and international footprint.

Looking ahead, the Board is confident in Volution's long-term growth prospects. The Group's enhanced geographic and end-market diversity, strong operational discipline, acquisition capability and focus on healthy air, sustainably, provide a strong platform for continued value creation.

Nigel Lingwood
Chair
7 October 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

Strong progress and continued strategic delivery

We are delighted with the strong progress achieved during FY26. Against a continuing challenging market backdrop, particularly in the UK, we delivered organic revenue growth, successfully completed the integration of Fantech, our largest acquisition to date, and further strengthened the Group through the acquisition in February 2026 of AC Industries, a leading provider of ventilation ducting systems to the underground mining sector.

The progress made at Fantech and across our wider Australasia region, together with stronger organic growth in Continental Europe, demonstrates the significant geographic and end-market diversity that Volution has developed in recent years. Our geographic diversity, combined with our broad exposure to both residential and non-residential ventilation markets, continues to provide resilience and has enabled the Group to outperform its wider markets.

Organic revenue growth was 2.8% cc, just below our long-term target range of 3–5% and reflecting the H2 slowdown in the UK. This was complemented by substantial inorganic growth, reflecting the full-year contribution from Fantech and the acquisition of AC Industries in February 2026. As a result, total revenue increased by 13.8% cc to £484.8 million.

Adjusted operating profit increased by £18.9 million, or 20.2%, to £112.4 million (2025: £93.5 million), while adjusted operating margin increased by 90 basis points from 22.3% to 23.2%. This represents another year of strong earnings progression and demonstrates the benefits of our continued focus on operational excellence.

Volution's objective is to deliver strong, sustainable compounding growth. The strong delivery in FY26 further cements this track record, with organic growth, value-adding acquisitions and margin expansion all contributing to a 15.4% increase in our adjusted earnings per share. Our 12-year CAGR adjusted earnings per share growth since listing now stands at 13.0%.

Operational excellence delivering further margin progression

FY26 was characterised by increased material and other cost inflation, together with greater geopolitical and supply chain disruption. This resulted in extended lead times for some Asia-Pacific sourced and other components, reflecting longer shipping routes and short periods of constrained availability.

Despite these headwinds, we increased adjusted operating margin by 90 basis points to 23.2%. This performance was underpinned by our Group-wide focus on operational excellence, disciplined pricing, favourable mix supported by new product initiatives, and an ongoing drive to improve both operational and back-office efficiency.

These disciplines are increasingly embedded across the organisation. We are seeing significant benefits from our functional leadership approach to procurement, innovation and value engineering, while our increased scale is generating further efficiencies and economies of scale. We believe there remains further opportunity to build on these benefits in the years ahead.

Geographic diversity providing resilience

Organic growth moderated during the second half of the year, predominantly reflecting the weaker demand environment in the UK. For the year as a whole, the Group delivered organic revenue growth of 2.8% cc, with strong growth in Continental Europe and good growth in Australasia.

In the UK, organic revenue growth was 0.1%, with growth in the first half followed by a decline in the second half of FY26. Since the Covid-19 pandemic, the UK has been an important contributor to the Group's organic growth. During FY26, we saw a change in the source of that growth, with Continental Europe and Australasia outperforming while UK markets were significantly weaker.

Volution Group plc Preliminary Results 2026

This demonstrates the value of the geographic and end-market diversity we have deliberately developed. Our presence across three core geographic regions, serving a broad range of residential and non-residential applications, provides the Group with greater resilience and greater consistency of performance through different market cycles.

FY26 was another year in which Volution delivered overall organic revenue growth, continuing a track record of organic growth in every financial year since our listing in 2014, with the Covid-19-affected FY20 being the only exception.

Delivering on our growth strategy

Our long-term ambition remains to deliver consistent year-on-year total earnings growth of more than 10%, combining organic growth with disciplined acquisitions and operational excellence.

We again made good progress against this strategy during FY26. Total revenue increased by 13.8% cc to £484.8 million, supported by the full-year contribution from Fantech and the acquisition of AC Industries from the beginning of February 2026.

Our consistently strong cash generation remains an important enabler of this strategy. Adjusted operating cash conversion was again ahead of our 90% target, allowing us to maintain an efficient level of financial leverage while continuing to invest in the business and pursue attractive acquisition opportunities. This financial strength also supported the post-year-end acquisition of getAir GmbH in Germany, further strengthening our position in the important, decentralised heat recovery ventilation market.

We aspire to be one of the leading providers of residential and commercial ventilation solutions across our three chosen core geographies: the UK, Continental Europe and Australasia. Our recent acquisitions and good organic progress mean that we have market leading positions in Australasia and in UK residential, and we will continue to pursue attractive opportunities to build on this across all three geographies.

Strengthening our regional organisation

Last year, I introduced a new regional management structure, designed to provide greater bandwidth, accountability and attention to detail within each of our regions. We have made excellent progress with this structure during FY26.

I was delighted to welcome Graham Sanders to Volution in April 2026 as Regional Managing Director for the UK. I would also like to recognise the contribution of our other regional leaders: Andreas Löfstrand and Koen Groenewold in Continental Europe and Anthony Lamaro in Australasia. Across each of our regions, we have delivered meaningful change and operational improvement during the year.

Our focus now is to continue to strengthen the capabilities and leadership bandwidth within each region. We firmly believe that a flat, dynamic and uncomplicated management structure, with clear accountability and short lines of communication, is an important contributor to our success.

The Regional Managing Directors are focused on growing our brands and businesses in their local markets, supported by increasingly strong Group capabilities in areas including procurement, research and development, innovation and value engineering. The interaction between strong local commercial leadership and central functional expertise has progressed significantly during the year.

There is further potential to develop this model, and I am excited by the opportunities that will come from even greater collaboration between our regional and functional teams.

Delivering our purpose

Volusion has again delivered growth in earnings per share ahead of our long-term target, continuing the consistent earnings progression achieved since our listing in 2014.

Our success is driven by our people, who share a passion for delivering our purpose of 'healthy air, sustainably'. It is important that we continue to attract talented people to Volusion while developing the considerable talent that already exists throughout the Group.

During each of the past two financial years, we conducted a Group-wide Employee Engagement Survey and have implemented a range of actions in response to the feedback received. We have now moved to a biennial survey to give our teams time to implement actions and allow us to demonstrate clearly that we are listening and responding to the views of our colleagues.

I would like to thank everyone across Volusion for their commitment and contribution during another successful year.

Well positioned for further progress

FY26 has been another year of substantial progress for Volusion. We delivered significant growth in adjusted earnings, via both revenue growth and expansion of operating margins despite inflationary and supply chain pressures. Our cash generation was strong and we made further progress with our acquisition strategy.

Importantly, we continue to see considerable opportunity to improve the efficiency and effectiveness of our business model. Our increased scale, geographic and end-market diversity, strong regional leadership, operational excellence model and disciplined approach to capital allocation provide a strong platform for continued growth.

We enter the new financial year confident in the strength of the Group and excited by the opportunities ahead.

Our markets and regulatory drivers

The acquisition of AC Industries in February 2026 further strengthened our position in the Australasian market and broadened our exposure to non-residential ventilation. AC Industries provides specialist ducting systems used to deliver clean and fresh air in underground mining, predominantly in copper and gold applications. Workplace regulation and increasing requirements around air quality and employee safety continue to support demand for effective ventilation and filtration solutions in these environments.

The full-year contribution from Fantech, together with the acquisition of AC Industries, has further increased the proportion of Group revenue generated from non-residential ventilation. In FY26, the Group revenue split was 64.1% residential and 35.9% non-residential.

Ventilation remains a highly regulated market, with increasingly prescriptive requirements in new construction and growing attention being paid to ventilation standards in refurbishment.

In the UK, there continues to be significant focus on improving indoor air quality and addressing mould and condensation, particularly in social housing. The implementation of further requirements under the Social Housing (Regulation) Act from October 2025 has added to this focus.

Higher energy costs, increasingly airtight buildings and higher summer temperatures are also influencing the development of our markets. The unusually warm summer of 2026 acted as a reminder of the risk of overheating, particularly in new residential and commercial buildings. Over the longer term, we believe this will be addressed through better building design and integrated ventilation and cooling solutions, which provide clear opportunity for Volusion. We have seen this in the UK, where Part O of the Building Regulations has increased the focus on overheating in new residential construction.

Our refurbishment markets continue to demonstrate greater resilience and lower cyclicity than new construction, and we are seeing an increasing trend towards the retrofit of decentralised

heat recovery ventilation. Following the year-end, we completed the acquisition of getAir GmbH, a leading German provider of decentralised heat recovery solutions, further complementing and strengthening our product range.

Penetration of these technologies in the existing housing stock remains relatively low. As buildings continue to decarbonise, become more airtight and place greater emphasis on energy efficiency and indoor air quality, we believe demand for low-carbon, energy efficient ventilation solutions will continue to increase.

Sustainability

Our Sustainability Committee, comprising senior management with non-executive oversight, met twice during the year to review progress against our published targets. As our regional operating structure has developed, we have evolved the Sustainability Committee accordingly, ensuring appropriate regional ownership while retaining clear Group oversight and accountability.

We continued to make progress against our key sustainability KPIs. Low-carbon products represented 72.1% of Group revenue, 73.9% on an organic basis, compared with 71.2% in 2025. The continued increase reflects the structural regulatory and market drivers supporting demand for energy efficient ventilation solutions and the ongoing development of our low-carbon product portfolio.

Recycled plastics represented 81.3% of the plastics used in our own production during the year (2025: 83.9%). The reduction primarily reflected increased overall plastics consumption combined with limitations in the availability of sufficient volumes of approved recycled material from our supply chain. We placed significant focus on identifying and approving supplementary sources of recycled material. Good progress was made, although the lengthy approval process and the need for iterative changes to material formulations meant that the benefits were not fully reflected in FY26. Increasing the availability and use of recycled materials remains an important area of focus.

Our Scope 1 & 2 carbon intensity measure reduced to 10.5 tCO₂e/£m of revenue from 12.0, representing the continued energy efficiency actions taken across our facilities.

Strategy Organic growth

Volusion has a target to deliver organic revenue growth of at least 3–5%. In FY26, Group organic revenue growth was 2.8% cc, slightly below this target range.

The performance varied by geography. Continental Europe delivered strong organic growth of 5.9% cc and Australasia delivered good organic growth of 3.3% cc, while the UK delivered more modest organic growth of 0.1% cc.

Organic growth in the UK was positive during the first half of the year, before market conditions weakened during the second half. For several years following the Covid-19 pandemic, the UK has been an important contributor to Group organic growth. FY26 demonstrated the benefit of the geographic diversity we have deliberately developed, with the leadership of organic growth rotating towards Continental Europe and Australasia as UK markets became more challenging.

This geographic and end-market diversity provides the Group with significant resilience and greater consistency of growth through different market cycles. FY26 represented another year of organic revenue growth for Volusion, continuing our track record of delivering organic growth in every financial year since listing in 2014, with the Covid-19-affected FY20 being the only exception.

Our objective remains to complement this organic growth with disciplined acquisitions and thereby deliver consistent year-on-year total revenue growth of more than 10%.

Value-adding acquisitions

Acquisitions continue to be an important component of Volution's long-term growth strategy. We seek businesses operating in attractive ventilation markets where we can add value through our commercial capabilities, product expertise, procurement scale and operational excellence model.

During the year, we completed the acquisition of AC Industries in Australasia for an initial consideration, net of cash acquired of AUD152.5 million, (£75.8 million), on a debt-free, cash-free basis, with further contingent consideration of up to AUD28.9 million, (c£14.7 million), dependent upon future EBITDA performance.

AC Industries has broadened our exposure to non-residential ventilation and established an attractive position in specialist ventilation ducting for underground mining. The business operates in markets where the requirement for safe and effective ventilation is critical and where regulatory and workplace air quality requirements provide supportive long-term demand drivers. It is a clear example of how acquisitions and scale can help expand Volution's addressable market whilst still staying true to our "pure play" ethos.

We also made excellent progress with Fantech. As the largest acquisition in Volution's history, its successful integration is an important demonstration of our ability to acquire larger businesses, integrate them effectively and then apply our operating model to enhance their performance. The integration was substantially completed during FY26 and several further operational efficiency initiatives are now underway.

Our consistently strong cash generation remains an important enabler of our acquisition strategy. Adjusted operating cash conversion was again ahead of our 90% target and we maintained an efficient level of financial leverage, providing significant capacity to continue investing organically while pursuing attractive acquisition opportunities.

Following the year-end, we completed the acquisition of getAir GmbH in Germany, strengthening our position in the attractive and growing market for decentralised heat recovery ventilation.

Our disciplined approach to capital allocation remains unchanged. We will continue to pursue acquisitions where we believe there is a strong strategic fit, attractive financial returns and a clear opportunity for Volution to add value over the long term.

Operational excellence

Maintaining an adjusted operating margin of 20% or above remains a key financial objective for Volution. In FY26, adjusted operating margin increased by 90 basis points from 22.3% to 23.2%, despite increased material and other cost inflation and greater supply chain disruption during the year.

This performance reflects the continued development of our Group-wide operational excellence model, encompassing procurement, value engineering, pricing discipline, product mix, manufacturing efficiency and the continued simplification of both operational and back-office processes.

As the Group has grown, we have also strengthened our functional leadership capabilities in procurement, research and development, innovation and value engineering. These capabilities increasingly support our regional businesses, allowing us to combine strong local commercial leadership with the benefits of Group scale and specialist expertise.

In the UK, we made significant investments during the year to increase manufacturing capacity, improve efficiency and provide the headroom required to support future growth.

At our Reading facility, we increased our injection moulding capability through the addition of three larger machines capable of supporting multi-cavity tooling for higher-volume components. The investment was complemented by increased automation, improved production data and monitoring, and the insourcing of components previously sourced from third parties. We also invested in additional PVC ducting extrusion capacity, achieving significantly higher production speeds using recycled material.

In Dudley, additional production space has provided capacity to support future growth in residential new-build systems and commercial natural, hybrid and heat recovery ventilation. The implementation of flow-line production has delivered significant improvements in manufacturing efficiency.

In Swindon, we continued to realise benefits from the consolidation of production undertaken during FY25, while increasing the internal supply of motor components to other Group businesses. Vertical integration remains an important opportunity where we believe internal manufacture can improve cost, quality, customer service or security of supply.

Across Continental Europe, we also continued to invest in capacity and capability. Production in Sarajevo, Bosnia, increased to support the growth of heat recovery products sold through our ClimaRad business in the Netherlands, while investment in Sweden increased the proportion of air-handling production processes undertaken internally.

In Bitola, North Macedonia, work continued to refurbish an additional production hall adjacent to our existing facility. Completion is anticipated during FY27 and will provide the floor space required to approximately double our production capacity for ventilation heat exchanger cells.

In Australasia, investment focused on improving the working environment, providing capacity for further growth and increasing manufacturing efficiency. Our Vision Street facility, the largest production site in the Group, delivered strong efficiency gains during the year. Further improvements are planned for FY27, including opportunities to consolidate additional brands onto the site.

Taken together, these initiatives have increased capacity, improved productivity and enhanced the resilience of our manufacturing operations. Importantly, notwithstanding the progress already achieved and an adjusted operating margin of 23.2%, we continue to see meaningful opportunities to improve the efficiency and effectiveness of our operating model.

People

As Volution continues to scale, both organically and through acquisitions, developing our leadership capability and preserving the characteristics of our culture that have contributed to our success become increasingly important.

Since 2012, we have operated our internally developed Management Development Programme, known across the business as the MDP. Since its inception, more than 65 senior managers from across the Group have participated in the programme.

During FY26, we built on this foundation through the development of a new Leadership Impact Programme. Working with an external partner, the programme has been designed specifically for Volution and will initially focus on leaders approximately two and three levels below the Group Chief Executive.

Andy O'Brien and I are both closely involved in the programme. Our objective is to broaden the understanding and ownership of the principles that underpin Volution's performance: an open and transparent culture, clear accountability, strong commercial focus, operational excellence and an ambition to continuously improve the businesses and brands within the Group.

As we grow, it is important that these principles are understood and consistently applied across a wider leadership population. Developing our existing talent, attracting new capability and creating future leaders from within the organisation will remain an important priority.

Our regional management structure has also continued to develop during the year. We believe that a flat, dynamic and uncomplicated management structure, with clear accountability and short lines of communication, is an important contributor to our success.

In April 2026, we welcomed Graham Sanders as Regional Managing Director for the UK. Alongside Andreas Löfstrand and Koen Groenewold in Continental Europe and Anthony Lamaro in Australasia, our regional leadership teams continue to increase the bandwidth and attention to detail available within each of our principal markets.

The Regional Managing Directors are focused on growing our brands and businesses in their local markets, supported by increasingly strong Group capabilities in procurement, research and development, innovation and value engineering. We made good progress with this model during FY26 and believe there remains considerable scope for further collaboration and improvement.

In May 2026, the Board visited our Australasian region, spending time at both Volution and customer facilities in Australia and New Zealand. A number of employee engagement and informal discussion sessions were held during the visit, providing valuable direct interaction between Board members and colleagues across the region.

We also continued our regular employee engagement forums and enhanced our Global Leaders meetings during the year. Questions are now invited in advance from colleagues across the business, with no restrictions on the topics that can be raised. This has helped create more open, wide-ranging and valuable discussions and supports the transparent culture we want to maintain as the Group grows.

Our people remain fundamental to our success and to our purpose of providing **'Healthy Air, Sustainably'**. I am proud to lead such a diverse and committed team and would like to thank all of our colleagues for their contribution to another successful year.

Summary

FY26 was another year of strong strategic and financial progress for Volution. We delivered organic growth despite a challenging market backdrop in particular in the UK, increased total revenue by 13.8% at constant currency, expanded adjusted operating margin by 90 basis points to 23.2%, successfully integrated Fantech and completed another attractive acquisition in AC Industries. We delivered adjusted earnings per share growth of 15.4%, further extending our compounding growth track record.

The year also demonstrated the value of the geographic and end-market diversity we have built. Strong growth in Continental Europe and good growth in Australasia helped offset well documented weaker market conditions in the UK, while our increasingly balanced exposure to both residential and non-residential ventilation markets provided greater resilience across different economic and construction cycles.

The structural drivers underpinning our markets remain attractive. Decarbonisation and electrification, health and air quality, and overheating in buildings are clear and strengthening long-term growth tailwinds driving both regulation and customer behaviour, all increasing demand for our energy efficient ventilation solutions. We have seen some exciting new examples of these opportunities during the year and into FY27, with AC Industries' ventilation ducting systems in copper and gold mining supporting the global energy transition whilst optimising our mining customers' energy consumption. Also in Australia we secured our first orders for ventilation and cooling fans for data centres for delivery early in FY27.

We also continue to see significant opportunity from self-help initiatives. Our regional operating structure is developing well, with some key appointments in our regional leadership teams. Our functional leadership capabilities are becoming increasingly effective and there remains further potential to improve manufacturing productivity, procurement, value engineering and back-office efficiency across the Group.

We enter FY27 with confidence in the strength and resilience of our business model. Our increasing end-market and geographic diversity supports sustainable organic growth, the opportunity landscape for acquisitions is strong, and our scale and pure play focus continues to underpin our strong operational and margin performance.

Outlook

The year has started well, with the Group delivering organic growth alongside a positive revenue contribution from AC Industries. We completed the acquisition of getAir in Germany which provides another good example of our ability to deploy capital into attractive ventilation markets with supportive long-term growth characteristics.

While the challenges in the UK market remain, most notably in new-build residential, the Group is well positioned for the year ahead. Our broad and diverse exposure across geographic end-markets and applications, both in residential and non-residential, provides resilience, while Continental Europe and Australasia are expected to be important drivers of growth.

We are seeing clear opportunities to build on this momentum, including recent orders for ventilation systems for data centres in Australia. With a strong platform for growth and an increasingly positive demand backdrop across key markets, the Board is confident of delivering another year of good progress and continuing to deliver sustainable growth and value for all our stakeholders.

Ronnie George
Chief Executive Officer
7 October 2026

FINANCIAL REVIEW

Strong financial performance

I am pleased to report another year of strong financial performance for the Group, with good total revenue growth, further improvements in adjusted operating margins across all regions, and excellent cash generation.

FY26 performance continues the Group's track record of delivering long-term compounding growth and returns for our shareholders. Compound annual growth in revenue, adjusted operating profit and adjusted basic earnings per share now stand at respectively 12.3%, 12.8% and 13.0% across our 12 years since listing.

Financial results

Group revenue grew 15.7% to £484.8 million (2025: £419.1 million), with organic growth at constant currency (cc) of 2.8% and 11.0% inorganic contribution from the acquisition of AC Industries and the full-year effect of Fantech, plus a favourable impact from movements in foreign exchange of 1.9%. All three regions grew revenue organically (cc), with the UK up 0.1%, Continental Europe up 5.9% cc and Australasia up 3.3% cc. Further information on the performance and market drivers per region is given in the business reviews.

Reported gross margins increased by 230bps to 51.4% (2025: 49.1%), due primarily to a £7.1 million non-underlying acquisition fair value inventory adjustment in the previous year, (current year only £0.6 million see next page). Adjusted gross margins increased by 70bps to 51.5% (2025: 50.8%) underpinned by good price and cost management, procurement actions, factory efficiency improvements and product mix.

Administration and distribution costs, shown in the table on the next page, increased by £18.2 million to £137.4 million. Inorganic growth with a full year of Fantech coupled with the second half year of AC Industries accounted for £7.9 million of the increase in administration and distribution costs, with organic costs increasing by £10.3 million (8.6%).

Adjusted operating profit grew by 20.2% to £112.4 million (2025: £93.5 million), with adjusted operating margins of 23.2%, up from 22.3% in the prior year. Reported operating profit grew by 42.5% to £95.9 million (2025: £67.3 million) due to acquisition-related non-underlying costs in the prior year.

Adjusted net finance costs of £13.2 million were up 45.1% compared with the prior year (2025: £9.1 million), due to the increase in debt relating to the deferred consideration payment

of AUD60.0 million (£29.6 million) for Fantech and the acquisition of AC Industries of AUD152.5 million (£75.8 million, net of cash acquired and including working capital adjustments). The weighted average interest rate on gross debt in the year was 5.5% (2025: 5.8%).

Adjusted profit before tax was £99.2 million, up 18.2% versus the prior year (2025: £83.9 million). Adjusted basic earnings per share grew by 15.4% to 38.2 pence (2025: 33.1 pence). Acquisition-related non-underlying costs in the prior year meant that reported profit before tax was £82.1 million, up 50.6% (2025: £54.5 million). Reported basic earnings per share grew by 50.0% to 31.5 pence (2025: 21.0 pence).

Reported and adjusted results

The Group uses some alternative performance measures to track and assess the underlying performance of the business, as set out in note 2 of the consolidated financial statements.

The adjustments relate substantially to acquisitions and are as follows:

- Amortisation of acquired inventory fair value adjustment £0.6 million in respect of AC Industries (2025: £7.1 million in respect of Fantech).
- Amortisation of intangible assets acquired through business combinations £13.4 million (2025: £11.3 million), the increase in FY26 being due to the prior year acquisition of Fantech.
- Costs of business combinations £1.1 million (2025: £3.1 million), down £2.0 million principally due to diligence and legal work relating to the acquisition of Fantech in the prior year.
- Fair value movements in contingent consideration of £1.4 million (2025: £4.7 million) relating to DVS (£1.4 million) where final trading performance within the earn-out periods was overall stronger than expected, resulting in a net increase in the final contingent consideration payable.
- Unwinding of discounting on future consideration of £0.8 million relating to Fantech and ACI consideration (2025: £3.2 million).

	Year ended 31 July 2026			Year ended 31 July 2025		
	Statutory £m	Adjustments £m	Adjusted £m	Statutory £m	Adjustments £m	Adjusted £m
Revenue	484.8	—	484.8	419.1	—	419.1
Gross profit	249.2	0.6	249.8	205.6	7.1	212.7
Administration and distribution costs excluding the costs listed below	(137.4)	—	(137.4)	(119.2)	—	(119.2)
Amortisation of intangible assets acquired through business combinations	(13.4)	13.4	—	(11.3)	11.3	—
FV movement in contingent consideration	(1.4)	1.4	—	(4.7)	4.7	—
Costs of business combinations	(1.1)	1.1	—	(3.1)	3.1	—
Operating profit	95.9	16.5	112.4	67.3	26.2	93.5
Re-measurement of financial liability	—	—	—	(0.5)	—	(0.5)
Unwinding of discount on consideration	(0.8)	0.8	—	(3.2)	3.2	—
FV Gain on financial instruments	0.2	(0.2)	—	—	—	—
Other net finance costs	(13.2)	—	(13.2)	(9.1)	—	(9.1)
Profit before tax	82.1	17.1	99.2	54.5	29.4	83.9
Income tax	(19.6)	(3.8)	(23.4)	(13.0)	(5.3)	(18.3)
Profit after tax	62.5	13.3	75.8	41.5	24.1	65.6

Currency impacts

Aside from Sterling, the Group's key trading currencies for our non-UK businesses are the Australian Dollar, representing approximately 25% of Group revenues, Euro (22%), New Zealand Dollar (7%) and Swedish Krona (7%). We do not hedge the translational exchange impact arising from the conversion of the results of overseas subsidiaries, although we do denominate our borrowings in our non-Sterling trading currencies, which offsets some of the translation risk relating to net assets.

In FY26, we had a favourable impact on revenue, due to foreign currency translation of £7.8 million with a £2.0 million favourable impact to adjusted operating profit.

Transactional foreign exchange exposures arise principally from our US Dollar denominated purchases of materials from our suppliers in the Far East. We aim to purchase a substantial proportion of our expected requirements approximately 12 months forward, and as such, we have forward currency contracts in place for approximately 80% of our anticipated requirements for the 2027 financial year.

	Average rate 2026	Average rate 2025	Movement
Euro	1.15	1.19	(3.0)%
Swedish Krona	12.55	13.37	(6.1)%
New Zealand Dollar	2.30	2.21	4.5%
Australian Dollar	1.97	2.01	(2.2)%

The Group had non-Sterling denominated borrowings as at 31 July 2026 of £206.1 million (2025: £144.7 million), of which:

- Euro: £65.2 million
- AUD: £125.3 million
- SEK: £15.6 million

The Sterling value of these foreign currency denominated loans increased by £8.0 million because of exchange rate movements (2025: decreased by £3.2 million).

Taxation

Our adjusted effective tax rate is 23.6% (2025: 21.8%). The increase in adjusted effective tax rate was primarily attributable to the greater share of profits in Australasia (with rates at 30% versus average across rest of Group of c20.5%).

We expect our medium-term adjusted effective tax rate to be in the range of 22% to 25% of the Group's adjusted profit before tax, depending on the business mix and the profile of acquisitions.

Our reported effective tax rate for the year was 23.8% (2025: 23.8%).

Excellent cash generation

Volusion's high operating margins and asset-light business model and operations drive a profile of strong cash generation. Underpinned by a working capital inflow of £0.9 million in the year (2025: inflow of £4.3 million), principally due to inventory optimisation, the Group delivered a strong adjusted operating cash flow of £122.8 million (2025: £104.5 million). Group adjusted operating cash conversion, defined as adjusted operating cash flow as a percentage of adjusted earnings before interest, tax and amortisation, was 107% (2025: 109%).

Net capital expenditure of £8.1 million (2025: £8.3 million) included £0.5 million relating to the ERI expansion programme, £1.4 million relating to new product development and £0.5 million for Nordics metal capability.

A summary of the year's cash flow is shown in the tables that follow, with the principal outflows being in relation to business combinations (£105.4 million including the acquisition of AC Industries and deferred consideration paid for Fantech), tax paid (£22.2 million), dividends (£22.6 million) and capital expenditure (£8.1 million).

Net debt at 31 July 2026 was £235.8 million (2025: £165.7 million) and is set out in the table opposite. Excluding lease liabilities, net debt at 31 July 2026 stood at £184.2 million (2025: £126.0 million). Leverage of net debt (excluding lease liabilities) to adjusted EBITDA was 1.5x at 31 July 2026 (2025: 1.2x).

Value-adding acquisitions

The amount spent on acquisitions in the year net of cash acquired was £105.4 million (2025: £142.4 million). We completed the acquisition of AC Industries (Australasia), for an initial consideration, net of cash acquired of AUD152.5 million, (£75.8 million), on a debt-free cash-free basis, as well as paying the deferred consideration of AUD60 million (£29.6 million) in respect of the Fantech acquisition.

Movements in net debt position for the year ended 31 July

	2026 £m	2025 £m
Opening net debt at 1 August	(165.7)	(57.6)
Movements from underlying business operations:		
Adjusted EBITDA ¹	128.1	106.3
Movement in working capital	0.9	4.3
Share-based payments	1.9	2.2
Capital expenditure	(8.1)	(8.3)
Adjusted operating cash flow:	122.8	104.5
Interest paid net of interest received	(11.7)	(7.6)
Income tax paid	(22.2)	(20.1)
Dividend paid	(22.6)	(19.0)
Purchase of own shares	(2.4)	(2.3)
Issue costs of new borrowings	(0.6)	(1.8)
IFRS 16 Payments of lease principal	(7.0)	(6.0)
IFRS 16 increase in lease liabilities	(11.8)	(13.7)
Movements from acquisitions:		
Cash flow related to business combination costs	(1.1)	(3.1)
Acquisitions in the year, net of cash acquired	(105.4)	(107.4)
Acquisition of remaining 24.35% of ClimaRad and repayment of vendor loan	—	(30.4)
Payment of ERI Contingent consideration	—	(4.6)
Repayment of debt acquired in business combinations	(0.3)	(0.2)
FX on foreign currency loans/cash	(7.8)	3.6
Closing net debt at 31 July	(235.8)	(165.7)

Reconciliation of bank debt to net debt

	2026 £m	2025 £m
Bank debt	(206.1)	(144.7)
Cash	21.9	18.7
Net debt (excluding lease liabilities)	(184.2)	(126.0)
Lease liabilities	(51.6)	(39.7)
Net debt	(235.8)	(165.7)

Reconciliation of adjusted operating cash flow

	2026 £m	2025 £m
Adjusted operating cash flow	122.8	104.5
Cash flow relating to business combination	(1.1)	(3.1)
Statutory operating cash flow	121.7	101.4
Net capital expenditure	8.1	8.3
UK and overseas tax paid	(22.2)	(20.1)
Payment of ERI contingent consideration	—	(4.6)
Net cash flow from operating activities	107.6	85.0

Funding facilities and liquidity

On 9 January 2026, the Group increased its multi-currency 'Sustainability Linked Revolving Credit Facility' from £230 million to £270 million, with a remaining accordion facility of £30 million (2025: £70 million), maturing in September 2028.

As at 31 July 2026, the Group had £63.9 million of undrawn, committed bank facilities (2025: £85.3 million) and £21.9 million of cash and cash equivalents (2025: £18.7 million).

Post the balance sheet date, on 18 September 2026 we concluded an exercise to increase and extend the maturity of the facility, which now stands at £340 million plus a further £150 million accordion facility. This new and increased facility matures in September 2029, with two further one-year optional extensions out to September 2031.

Return on Invested Capital (ROIC) remains >25% post Fantech and AC Industries

The Group's ROIC (pre-tax) for the financial year was 25.4% (2025: 25.2%), measured as adjusted operating profit for the year divided by average net assets adding back net debt, acquisition-related liabilities, and historic goodwill and acquisition-related amortisation charges (net of the associated deferred tax). The measure excludes the goodwill and intangible assets arising from the original transaction that created the Group when it was bought via a leveraged buy-out transaction by private equity house Towerbrook Capital Partners in 2012.

The 20bps increase in the year to 25.4% (2025: 25.2%) consists of a 40bps reduction due to the acquisition of ACI in the period offset by a 20bps improvement due to Fantech (full year activity and margin improvement) and a 40bps improvement due to organic operating margin expansion in the year.

Recommended dividend

The Board has recommended a final dividend of 8.8 pence per share, which, together with an interim dividend paid of 4.0 pence per share, gives a total dividend per share of 12.8 pence (2025: 10.8 pence), up 18.5% in total. The final dividend is subject to approval by shareholders at the Annual General Meeting on 9 December 2026 and, if approved, will be paid on 15 December 2026.

Employee Benefit Trust

During the year, £2.4 million of non-recourse loans (2025: £3.0 million) were made to the Volution Employee Benefit Trust for the purpose of purchasing shares in Volution Group plc to meet the Company's obligations under its share incentive plans. The Volution Employee Benefit Trust acquired 380,000 shares at an average price of £6.28 per share in the period (2025: 515,000 shares at an average price of £5.83) and 433,421 shares (2025: 653,444 shares) were released by the trustees with a value of £2.8 million (2025: £3.7 million). The Volution Employee Benefit Trust has been consolidated into the results and the shares purchased have been treated as treasury shares deducted from shareholders' funds.

Andy O'Brien
Chief Financial Officer
7 October 2026

Regional Review

United Kingdom

	2026 £m	2025 £m	Change %
Residential	117.7	115.2	2.2
Commercial	27.2	30.1	(9.6)
Export	16.9	15.7	7.6
OEM	14.5	15.1	(4.0)
Total revenue	176.3	176.1	0.1
Adjusted operating profit	49.9	45.9	8.7
Adjusted operating profit margin (%)	28.3%	26.0%	+2.3pp
Reported operating profit	48.1	44.0	9.3

UK revenue increased marginally from £176.1 million to £176.3 million, representing organic growth of 0.1%.

Adjusted operating profit increased strongly by 8.7%, from £45.9 million to £49.9 million, with adjusted operating margin increasing by a significant 230 basis points from 26.0% to 28.3%.

This was an excellent margin performance and a testament to the hard work and focus of our UK team. Despite a challenging demand backdrop, material cost inflation and supply chain disruption, we successfully delivered a broad range of planned initiatives to enhance gross and operating margins.

Importantly, this improvement was achieved alongside continued investment across the UK business to support future revenue growth, further improve customer service and increase product availability. Investments in manufacturing capacity, automation, vertical integration, value engineering and operational efficiency are providing additional capacity for growth while further strengthening the competitiveness of the UK business.

Residential

Sales in our residential market sector increased by 2.2% to £117.7 million (2025: £115.2 million), building on the strong organic growth delivered in the prior year.

Performance during the year was characterised by continued resilience in residential refurbishment, offset by weaker demand from residential new-build applications, particularly during the second half.

Our leading brands provide tailored solutions across a broad range of residential applications. In refurbishment, we continued to invest in innovative products that are quieter, more discreet and increasingly energy efficient. With one of the widest ranges of residential ventilation solutions in the market, including complementary accessories supplied through our wholesaler customers, we believe we made further market share gains during the year.

We serve both the important trade and retail channels and believe that our breadth of product offering, responsiveness and consistently high levels of customer service continue to differentiate us from our competitors. External market indicators suggest that the private residential refurbishment market declined by a low-to mid-single-digit percentage during the year, making our growth performance particularly encouraging.

Demand from social housing refurbishment strengthened during the second half. The introduction of Awaab's Law in October 2025 resulted in some short-term disruption as social housing landlords prepared for the new requirements, before attention returned to the refurbishment and improvement of existing housing stock.

Our enhanced range of continuous ventilation and heat recovery solutions for social housing made excellent progress during the year. We continue to invest in quieter, more discreet and energy efficient products while maintaining particularly strong levels of customer service.

We are also seeing increasing consideration of the decarbonisation of existing housing stock. This is supporting greater interest in higher-value decentralised heat recovery solutions as part

of refurbishment projects. With energy costs remaining an important consideration for social housing providers and their tenants, we work closely with customers to identify the most effective and energy efficient ventilation solution for each application.

In residential new-build, we saw a further increase in the proportion of homes adopting continuous ventilation, both with and without heat recovery. However, delays in planning approvals for high-rise developments, lower housing completions and disappointing levels of new starts reduced overall demand for ventilation systems during the year.

We continue to provide some of the most innovative and energy efficient solutions in this market and believe there remains significant scope for further penetration of heat recovery technology over time. Our capabilities span application design, mechanical ventilation systems and ducting solutions, supported by the largest dedicated sales team in this part of the market. We therefore remain confident in the attractive long-term prospects for residential new-build ventilation.

Commercial

Sales in our commercial sector decreased by 9.6% to £27.2 million (2025: £30.1 million).

Our performance in commercial ventilation was disappointing and was the principal reason why our overall UK ventilation activities delivered minimal revenue growth during the year. The commercial ventilation market remained challenging, and we estimate that the wider market declined by a mid-single-digit percentage. Against that backdrop, we did not make the market share progress we had anticipated.

We have, however, continued to invest in the capabilities required to improve our performance and grow our share of this market.

Investment in new products, manufacturing capability and capacity, most notably at our Dudley facility in the West Midlands, has strengthened the platform from which we can grow.

Our Breathing Buildings brand, focused primarily on natural and hybrid ventilation solutions for the education sector, has been positioned for further growth. We strengthened brand leadership and enhanced sales representation during FY26, with further additions planned early in FY27.

Within fan coil products, we completed a dedicated ERP investment designed to improve visibility, planning and operational efficiency. Following a disappointing start to the second half, the business ended the year with an improving order position together with strengthened sales focus and leadership.

We remain a challenger in the commercial ventilation market and are continuing to invest to grow our market share. With improved leadership, increased sales capability, new products and additional manufacturing capacity, we believe we are well positioned both to take share and to benefit from any improvement in commercial markets during FY27.

Export

Sales in our UK export sector increased by 7.6% to £16.9 million (2025: £15.7 million), representing another year of strong organic growth.

Our close relationship with our distribution partner in Ireland continued to deliver strong results. The Irish housebuilding market remained more robust and structurally better supported than the UK market, while there continues to be a significant focus on energy efficient ventilation solutions, with heat recovery technology gaining further traction.

We also made progress in developing new export customers across Continental Europe while increasing our share with a number of existing accounts. The breadth of our ventilation product portfolio provides considerable opportunity to increase the range of solutions supplied to existing customers as well as supporting the development of new accounts.

OEM

Third party sales in our OEM sector were £14.5 million (2025: £15.1 million), representing an organic decline of 4.0%.

Performance was characterised by two distinct halves. During the first half, the business delivered good organic growth, with our more focused and better-serviced portfolio of primarily low-energy motorised impellers used in energy efficient applications performing well.

The continued simplification of the product range, optimisation of the manufacturing footprint and significant value-engineering initiatives also made an important contribution to the strong improvement in overall UK profitability.

During the second half, demand weakened, principally reflecting the deterioration in UK residential new-build activity, to which a significant proportion of our third-party OEM customer base is exposed.

We continue to simplify the OEM operating model while increasing the supply of motors internally to other Volution businesses. A number of initiatives are also planned for FY27 to broaden the international customer base and increase the opportunities available to the business.

Continental Europe

	2026 £m	2025 £m	Change %	Organic change (cc) %
Central Europe	98.3	90.6	8.5	5.2
Nordics	52.0	46.0	13.0	7.3
Total revenue	150.3	136.6	10.0	5.9
Adjusted operating profit	36.5	32.9	10.9	
Adjusted operating profit margin (%)	24.3%	24.1%	+0.2pp	
Statutory operating profit	31.1	27.3	13.9	

Our Continental Europe revenues increased by 10.0% from £136.6 million to £150.3 million, 5.9% cc. Adjusted operating profit was up 10.9% at £36.5 million versus a prior year of £32.9 million. The adjusted operating profit margin increased in the year by 20bps to 24.3% (2025: 24.1%). Following a period of more subdued growth in Europe it is especially pleasing to deliver organic growth ahead of our 3–5% target. European markets are still challenging, but, following a protracted period of weaker construction demand, we are seeing signs of some new-build recovery and greater resilience from refurbishment activities. With the UK market backdrop more challenging, we now expect a greater contribution from Continental Europe towards our 3–5% overall Group organic growth.

Central Europe

Sales in the Central Europe region grew 5.2% cc to £98.3 million compared with the prior year of £90.6 million.

ClimaRad delivered another strong year of growth, with a proposition that has resonated extremely well in both new-build and refurbishment activities. Having acquired the business in December 2020, we have seen a consistent growth in revenue and profitability from our leading range of decentralised heat recovery. Largely the same team as at the time of acquisition has positioned the proposition very well, with clear and compelling arguments about the benefits of installing our leading system. To support this revenue growth, and assisting with enhancing gross margins, we have made significant investment in our Bosnian facilities and future proofed the production facility with a high degree of vertical integration since the business was acquired in 2020.

Staying with the theme of decentralised heat recovery, we delivered a turnaround in our InVENTer revenue performance in the year, with the last quarter of FY26 being particularly strong. New and invigorated leadership in Germany, with a focus on further professionalising the sales teams and deepening the relationships with our sales agent network, sets us up well for future growth.

Immediately post-year-end 2026 we completed the acquisition of getAir GmbH, the leading provider of decentralised heat recovery focusing on a specific group of heating and ventilation OEM customers in Germany. We see a huge complementarity between the InVENTer and getAir solutions and significant opportunities to accelerate our innovation and development of this important range of decentralised heat recovery solutions.

I-Vent in Slovenia and Croatia has had a challenging last few years, but the second half of FY26 was much improved. The development of an in-dwelling air sensor communication with the decentralised and exhaust ventilation, I-Cube, was launched at the end of the financial year, with initial launch product volumes selling out very quickly.

Volusion has developed a leading position in the Netherlands, Germany, Slovenia and Croatia, with arguably the most comprehensive and diverse range of retrofittable heat recovery solutions for the residential market. As homeowners and landlords face greater pressure to decarbonise their dwellings, we see our technology as a central plank to any decarbonising strategy.

Energy Recovery Industries, based in North Macedonia, delivered another year of good revenue growth. Cost pressures from increasing aluminium input costs had some impact on our gross margins and we have applied careful pricing discipline to the category to restore profitability whilst maintaining our long-term

growth ambitions and support to our key customers. We have significant growth plans for this product line and have invested in acquiring an adjacent manufacturing building to our existing facility. This building requires extensive refurbishment to bring it up to the required standard and this will be completed, towards the end of FY27. Once completed this will double the manufacturing floor space and future proof our long-term growth plans.

In Belgium and France, our performance was disappointing and, despite delivering 5.9% organic growth in Continental Europe, these areas acted as a drag on our overall performance. Our product propositions are well placed, and we have excellent service capabilities. In France, during the year, we materially extended our range by launching a new range of central mechanical extract ventilation products, and this area delivered some growth traction towards the end of the financial year. Both areas are reviewing and upgrading their approach to market and we are increasing our focus on acquiring new customers and widening the ranges existing customers currently source from us.

Nordics

Sales in the Nordics region were £52.0 million (2025: £46.0 million), an organic revenue growth of 7.3% cc compared with the previous year.

Revenue in the Nordics grew by 13.0% as we saw some strengthening of the local currency, the constant currency growth of 7.3% being a standout performance. In Finland, we saw our Pamon and Rtek brands return to strong growth and our overweight position in refurbishment was rewarded with an end to customer de-stocking and stronger demand across all areas of the region.

New-build activity is still subdued.

However, stocks of completed dwellings have materially reduced in the year, and we are excited about the potential to further increase our market share from a low base in this area. We are undertaking a medium-term project to rationalise and enhance our product ranges and to further optimise our new-build ventilation solutions.

In residential refurbishment, there are some exciting new developments underway, with a further freshening up and upgrading of the product range planned for second half 2027.

Australasia

	2026 £m	2025 £m	Change %	Organic change (cc) %
Residential	74.5	62.1	20.0	5.7
Commercial	83.7	44.3	88.9	(0.2)
Total revenue	158.2	106.4	48.7	3.3
Adjusted operating profit	35.1	21.9	60.3	
Adjusted operating profit margin (%)	22.2%	20.6%	1.6pp	
Statutory operating profit	28.3	11.0	157.3	

Sales in our Australasia region were £158.2 million, with organic revenue growth of 3.3% cc. The region also benefited from the acquisition of AC Industries in February 2026 and the full-year contribution from Fantech, with the first four months of FY26 representing an incremental inorganic contribution. Inorganic growth was 43.4% cc.

Adjusted operating profit increased by 60.3% to £35.1 million (2025: £21.9 million), while adjusted operating margin increased by 160 basis points from 20.6% to 22.2%. Reported operating profit increased by 157.3% to £28.3 million (2025: £11.0 million).

We are delighted with the continued progress made across Australasia, where we have established a leading position in ventilation solutions for buildings and infrastructure. The acquisition of AC Industries supported the improvement in operating margin during the second half, while the underlying progress within our existing businesses demonstrates the benefits of the greater integration of our regional ventilation activities following the acquisition of Fantech in December 2024.

Anthony Lamaro is well established as Regional Managing Director and we continue to strengthen the regional leadership team, with particular focus on product management, finance, operations and procurement. We are increasingly applying the principles that have supported the successful development of our UK business: strong local commercial leadership, supported by functional expertise, operational excellence and the benefits of greater scale.

We believe there remains significant opportunity to develop Australasia along a similar path. Adjusted operating margin has now moved above our long-term 20% target to 22.2%, while several further optimisation and efficiency initiatives are already underway.

The acquisition of AC Industries has also materially increased the proportion of regional revenue generated from non-residential applications. This mix will shift further in FY27 as we benefit from a full-year contribution from AC Industries, further increasing the diversity and resilience of the region.

We are also beginning to see the benefits of deploying the wider Group product portfolio across Australasia. Heat recovery is an area of particular opportunity, with new residential and commercial product ranges launched during the year generating encouraging early demand.

Increasing workplace safety requirements, particularly around air quality and exposure to airborne contaminants, are also creating new opportunities. We have successfully developed several innovative and bespoke ventilation solutions to address exhaust emissions and air quality requirements across a range of applications.

Operationally, we continued to invest in our facilities and delivered significant efficiency improvements at our principal sites during the year. We expect this progress to continue in FY27 and have identified a number of site consolidation opportunities arising from the increased scale of our regional activities following the Fantech acquisition.

Residential

Sales in our residential market sector increased to £74.5 million (2025: £62.1 million), representing revenue growth of 19.6% cc. Organic revenue growth was 5.7% cc, complemented by 13.9% inorganic growth from the full-year contribution of Fantech.

We were particularly pleased with the strong organic performance of our residential activities. Our broad routes to market, combined with a leading portfolio of products across a wide range of applications, continue to provide a strong platform for growth.

We are increasingly deploying products and technologies from across the wider Group into the Australasian market, with particular focus on continuous ventilation and heat recovery solutions for residential new-build applications. Early progress has been encouraging, and we believe there is considerable opportunity to further broaden the range of solutions offered to our customers.

At DVS Proven Systems in New Zealand, we would like to thank the previous owners, who retired from the business in June 2026. Their departure followed a carefully planned transition, which we first discussed when Volution acquired the business in early 2023, and the handover was completed extremely well.

The next phase will see further integration of the DVS brand into our wider regional activities. This will provide opportunities to simplify back-office processes, improve efficiency and benefit from the increasing scale of our Australasian operations while retaining the strength of the DVS brand and its customer proposition.

Commercial

Sales in our commercial market sector increased to £83.7 million (2025: £44.3 million), representing revenue growth of 84.6% cc. Organic revenue declined marginally by 0.2% cc, while inorganic growth of 84.8% reflected the full-year contribution from Fantech and the acquisition of AC Industries.

Underlying commercial ventilation markets remained challenging during the year, although we saw tentative signs of improvement towards the end of FY26, including a strengthening order book. We also received our first orders for the supply of ventilation and cooling fans for use in the construction of data centres. There is significant investment planned for data centres in the coming years and we are gearing up our offer to benefit from this demand.

Changes to Workplace Exposure Limits, expected to become legally enforceable from 1 December 2026, should provide a supportive structural driver for a number of our commercial and industrial ventilation solutions.

AC Industries made an excellent start under Volution ownership, with revenue and profit contribution during the first six months ahead of our expectations.

AC Industries has a leading position in Australia and our initial focus has been on supporting its existing customer base while identifying opportunities to develop international revenues. We are investing in additional manufacturing capacity, with the existing site and footprint providing sufficient flexibility to support our growth ambitions over the short to medium term.

We have significant ambitions for AC Industries. Long-term demand projections for copper and gold remain supportive and the requirement for effective underground ventilation is critical to safe and productive mining operations. Combined with increasing regulation around workplace air quality and employee exposure, we believe these trends provide an attractive backdrop for the long-term development of the business.

It has been a pleasure to work with Tony Wigg, Brad Dunlop and the wider AC Industries team. The integration has progressed extremely well since completion in February 2026, and we are excited by the opportunities available to the business as part of Volution.

Directors' responsibilities in respect of the financial statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face. We consider the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The contents of this announcement, including the responsibility statement above, have been extracted from the annual report and accounts for the year ended 31 July 2026 which may be found at www.volutiongroupplc.com and will be despatched to shareholders on or around 21 October 2026. Accordingly, this responsibility statement makes reference to the financial statements of the Company and the Group and to the relevant narrative appearing in that annual report and accounts rather than the contents of this announcement.

On behalf of the Board

Ronnie George
Chief Executive Officer
7 October 2026

Andy O'Brien
Chief Financial Officer
7 October 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 July 2026

	Notes	2026 £m	2025 £m
Revenue from contracts with customers	3	484.8	419.1
Cost of sales		(235.6)	(213.5)
Gross profit		249.2	205.6
Administrative and distribution expenses		(150.8)	(130.5)
Operating profit before separately disclosed items		98.4	75.1
Costs of business combinations		(1.1)	(3.1)
Fair value movement in contingent consideration	17	(1.4)	(4.7)
Operating profit		95.9	67.3
Finance income	5	0.6	0.3
Finance costs	5	(13.6)	(9.4)
Re-measurement of financial liabilities	17	–	(0.5)
Unwinding of discounting on future consideration	17	(0.8)	(3.2)
Profit before taxation		82.1	54.5
Taxation	6	(19.6)	(13.0)
Profit for the year		62.5	41.5
Other comprehensive gain			
Other comprehensive gain that may be reclassified to profit or loss in subsequent periods:			
Exchange differences arising on translation of foreign operations		8.7	(3.0)
(Loss)/gain on currency loans relating to the net investment in foreign operations		(8.0)	3.2
Other comprehensive gain for the year		0.7	0.2
Total comprehensive income for the year, net of tax		63.2	41.7
Earnings per share			
Basic earnings per share	7	31.5p	21.0p
Diluted earnings per share	7	31.1p	20.7p

Consolidated Statement of Financial Position

At 31 July 2026

	Notes	2026 £m	2025 restated £m
ASSETS			
Non-current assets			
Property, plant and equipment	8	36.4	34.0
Right-of-use assets	16	50.2	39.9
Intangible assets – goodwill	9	290.4	235.8
Intangible assets – other	11	155.9	125.2
Total non-current assets		532.9	434.9
Current assets			
Inventories	13	80.9	71.3
Trade and other receivables	14	81.5	77.5
Income tax assets		0.8	–
Cash and short-term deposits		21.9	18.7
Total current assets		185.1	167.5
Total assets		718.0	602.4
LIABILITIES			
Current liabilities			
Trade and other payables	15	(79.6)	(71.7)
Refund liabilities	3	(13.3)	(12.9)
Income tax liabilities		(5.7)	(2.3)
Other financial liabilities	17	(4.0)	(31.6)
Lease liabilities	16	(6.8)	(6.4)
Interest-bearing loans and borrowings	18	(0.2)	–
Provisions	19	(2.9)	(2.1)
Total current liabilities		(112.5)	(127.0)
Non-current liabilities			
Other financial liabilities	17	(10.0)	(1.5)
Lease liabilities	16	(44.8)	(33.3)
Interest-bearing loans and borrowings	18	(204.7)	(143.7)
Provisions	19	(0.7)	(0.7)
Deferred tax liabilities	21	(35.5)	(26.2)
Total non-current liabilities		(295.7)	(205.4)
Total liabilities		(408.2)	(332.4)
Net assets		309.8	270.0
Equity			
Share capital	20	2.0	2.0
Share premium	20	11.5	11.5
Treasury shares		(8.2)	(7.4)
Capital reserve		93.9	93.9
Share-based payment reserve		6.2	6.4
Foreign currency translation reserve		(5.3)	(6.0)
Retained earnings		209.7	169.6
Total equity		309.8	270.0

The consolidated financial statements of Volution Group plc (registered number: 09041571) were approved by the Board of Directors and authorised for issue on 7 October 2026.

On behalf of the Board

Ronnie George
Chief Executive Officer

Andy O'Brien
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 July 2026

	Share capital £m	Share premium £m	Treasury shares £m	Capital reserve £m	Share-based payment reserve £m	Foreign currency translation reserve £m	Retained earnings £m	Total equity £m
At 1 August 2024 as audited	2.0	11.5	(2.3)	93.9	5.4	(6.2)	141.7	246.0
Impact of accounting policy change (note 1)	–	–	(4.4)	–	–	–	4.4	–
At 1 August 2024 as restated	2.0	11.5	(6.7)	93.9	5.4	(6.2)	146.1	246.0
Profit for the year	–	–	–	–	–	–	41.5	41.5
Other comprehensive gain	–	–	–	–	–	0.2	–	0.2
Total comprehensive income	–	–	–	–	–	0.2	41.5	41.7
Correction to IFRS 16 lease transition*	–	–	–	–	–	–	0.9	0.9
Purchase of own shares	–	–	(3.0)	–	–	–	–	(3.0)
Vesting of share options	–	–	2.3	–	(1.7)	–	0.1	0.7
Share-based payment including tax	–	–	–	–	2.7	–	–	2.7
Dividends paid (note 22)	–	–	–	–	–	–	(19.0)	(19.0)
At 31 July 2025 as restated	2.0	11.5	(7.4)	93.9	6.4	(6.0)	169.6	270.0
Profit for the year	–	–	–	–	–	–	62.5	62.5
Other comprehensive gain	–	–	–	–	–	0.7	–	0.7
Total comprehensive income	–	–	–	–	–	0.7	62.5	63.2
Purchase of own shares	–	–	(2.4)	–	–	–	–	(2.4)
Vesting of share options	–	–	1.6	–	(1.5)	–	0.2	0.3
Share-based payment including tax	–	–	–	–	1.3	–	–	1.3
Dividends paid (note 22)	–	–	–	–	–	–	(22.6)	(22.6)
At 31 July 2026	2.0	11.5	(8.2)	93.9	6.2	(5.3)	209.7	309.8

* The IFRS 16 item above relates to the correction of an immaterial error identified in the value of lease liabilities and corresponding retained earnings adjustment recognised on transition to IFRS 16.

Consolidated Statement of Cash Flows

For the year ended 31 July 2026

	Notes	2026 £m	2025 £m
Operating activities			
Profit for the year after tax		62.5	41.5
Adjustments to reconcile profit for the year to net cash flow from operating activities:			
Income tax		19.6	13.0
Gain/(loss) on disposal of property, plant and equipment and intangible assets – other		0.1	(0.2)
Amortisation of acquired inventory fair value adjustment		0.6	7.1
Fair value movement in contingent consideration	17	1.4	4.7
Re-measurement of financial liabilities	17	–	0.5
Unwinding of discounting on future consideration	17	0.8	3.2
Finance income	5	(0.6)	(0.3)
Finance costs	5	13.6	9.4
Share-based payment expense		1.9	2.2
Depreciation of property, plant and equipment	8	5.6	4.7
Depreciation of right-of-use assets	16	7.9	6.1
Amortisation of intangible assets	11	15.6	13.5
Working capital adjustments net of the effect of acquisitions:			
Decrease/(increase) in trade receivables and other assets		1.2	(7.2)
(Increase)/decrease in inventories		(4.6)	6.1
Amortisation of acquired inventory fair value adjustment		(0.6)	(7.0)
Increase in trade and other payables		4.4	12.0
Increase in provisions		0.5	0.4
Cash generated by operations		128.8	109.7
UK income tax paid		(5.5)	(5.5)
Overseas income tax paid		(16.7)	(14.6)
Payment of ERI contingent consideration		–	(4.6)
Net cash flow generated from operating activities		107.6	85.0
Investing activities			
Purchase of intangible assets	11	(1.9)	(2.0)
Purchase of property, plant and equipment	8	(6.6)	(6.6)
Proceeds from disposal of property, plant and equipment and intangible assets – other		0.4	0.4
Business combination of subsidiaries, net of cash acquired	12	(75.8)	(107.4)
Payment of Fantech deferred consideration	12	(29.6)	–
Interest received		0.4	0.3
Net cash flow used in investing activities		(113.1)	(115.3)
Financing activities			
Repayment of interest-bearing loans and borrowings		(69.0)	(100.7)
Repayment of debt acquired		(0.3)	(0.2)
Repayment of ClimaRad vendor loan		–	(9.5)
Consideration paid for ClimaRad non-controlling interest		–	(20.9)
Proceeds from new borrowings		122.4	198.8
Issue costs of new borrowings		(0.7)	(1.8)
Interest paid		(12.1)	(8.0)
Payment of principal portion of lease liabilities		(7.0)	(5.9)
Dividends paid to equity holders of the parent	22	(22.6)	(19.0)
Purchase of own shares		(2.4)	(2.3)
Net cash flow generated from financing activities		8.3	30.5
Net increase in cash and cash equivalents		2.8	0.2
Cash and cash equivalents at the start of the year		18.7	18.2
Effect of exchange rates on cash and cash equivalents		0.4	0.3
Cash and cash equivalents at the end of the year		21.9	18.7

Volusion Group plc (the Company) is a public limited company and is incorporated and domiciled in the UK (registered number: 09041571). The share capital of the Company is listed on the London Stock Exchange. The address of its registered office is Fleming Way, Crawley, West Sussex RH10 9YX.

Notes to the Consolidated Financial Statements

For the year ended 31 July 2026

1. Accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards (UK-adopted IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared under the historical cost convention, except for business combinations, other financial liabilities, share based payments, and derivative financial instruments measured at fair value, as referred to in the respective accounting policies below. The consolidated financial statements are presented in GBP, being the functional currency of the parent company. All values are rounded to the nearest 0.1 million (£0.0), except as otherwise indicated.

Change in accounting policy

The accounting policy for treasury shares has been revised to transfer amounts out of the treasury share reserve on exercise rather than on vesting which the Group believes provides users with more relevant information. The only impact of this accounting policy change is within reserves, and the classification of balances between treasury shares and retained earnings. The full impact can be seen in the consolidated statement of changes in equity from 1 August 2024.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 July 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if there are changes to the facts and circumstances that indicate there are changes to one or more of the three elements of control. The financial statements of subsidiaries are prepared for the same reporting periods using consistent accounting policies. All intercompany transactions and balances, including unrealised profits arising from intra-group transactions, have been eliminated on consolidation.

Going concern

The financial position of the Group, its cash flows and liquidity position are set out in the financial statements. Furthermore, note 27 to the consolidated financial statements includes the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit and liquidity risk.

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the Directors have considered external factors, including potential scenarios arising from the political and macroeconomic uncertainty that has arisen in recent years, most recently from the conflict involving Iran and America in the Middle East, and from the Group's other principal risks set out on pages 44 to 52. Under a severe but plausible downside scenario, the Group remains comfortably within its debt facilities and the associated financial covenants within the period of assessment to 31 January 2028. The Directors therefore believe, at the time of approving the financial statements, that the Company is well placed to manage its business risks successfully and remains a going concern. The key facts and assumptions in reaching this determination are summarised below.

Our financial position remains robust, with the new debt facilities of £340 million and an accordion of a further £150 million, both maturing in September 2029. The financial covenants on these facilities are for leverage (net debt/adjusted EBITDA) of not more than 3x and for interest cover (adjusted EBITDA/net finance charges) of not less than 4x. As at 31 July 2026, leverage was 1.5 (31 July 2025: 1.2) and interest cover was 10.8 (31 July 2025: 13.6).

Our base case scenario has been prepared using robust forecasts from each of our operating companies, with each considering the risks and opportunities the businesses face.

We have then applied a severe but plausible downside scenario, based on a more severe downturn than seen during the financial crisis and Covid-19 pandemic, in order to model the potential concurrent impact of:

- a general economic slowdown reducing revenue by 15% compared with forecast, with a corresponding reduction in variable cost base; and
- supply chain difficulties or input price increases reducing gross profit margin by 10%.

A reverse stress test scenario has also been modelled which shows a revenue contraction of c.19% against the base case with no mitigations would be required to breach covenants. The likelihood of this scenario occurring is considered extremely remote. Mitigations available within the control of management include reducing discretionary capex and discretionary indirect costs.

Over the short period of our climate change assessment (aligned to our going concern assessment), we have concluded that there is no material adverse impact of climate change and hence have not included any impacts in either our base case or downside scenarios of our going concern assessment. We have not experienced material adverse disruption during periods of adverse or extreme weather in recent years, and we would not expect this to occur to a material level over the period of our going concern assessment.

The Directors have concluded that the results of the scenario testing, combined with the significant liquidity profile available under the revolving credit facility, confirm that the Group remains a going concern.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Foreign currencies

For the purpose of presenting consolidated financial information, the assets and liabilities of the Group's foreign operations are expressed in GBP using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rate for the period. Exchange differences arising are classified as other comprehensive income and are allocated to the foreign currency translation reserve. All other translation differences are taken to profit and loss with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against Group equity investments in foreign operations, in which case they are taken to other comprehensive income together with the exchange difference on the net investment in these operations.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The key judgement, apart from any involving estimations, that has the most significant effect on the amounts recognised in the financial statements is the identification of the Group's cash generating units (CGUs) and the grouping of those CGUs for goodwill impairment testing purposes. This judgement could have a significant impact on the carrying value of goodwill and other intangible assets in the financial statements. Hence, the Directors have concluded that this is a key judgement under the scope of paragraph 122 of IAS 1. Further details can be found in note 10 (impairment assessment of goodwill).

Valuation of ACI acquisition – customer relationships intangible and contingent consideration financial liability

The material estimates relevant to the current financial year relate to inputs into the valuation of ACI acquired customer relationships intangibles at acquisition date and contingent consideration liability. Reasonably possible changes to key estimates in the valuation of these assets would have a material impact on the carrying value of acquired customer relationships and hence the Directors have concluded that this is a material accounting estimate. Further details can be found in note 12 (business combinations) and note 17 (other financial liabilities).

The Directors have concluded that there are no additional major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other judgements and estimates, which the Directors do not believe to be critical accounting judgements or key sources of estimation uncertainty under the scope of paragraph 122 or 125 of IAS 1, but for which additional disclosures have been made in the relevant notes, include estimates and assumptions made related to: impairment assessment of goodwill (note 10), and assumptions relating to future performance of recent acquisitions in the valuation of various contingent financial liabilities (excluding ACI) (note 17).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Separately disclosed items

The Group discloses some items on the face of the consolidated statement of comprehensive income by virtue of their nature, size or incidence to allow a better understanding of the underlying trading performance of the Group. These separately disclosed items include, but are not limited to, significant restructuring costs and significant business combination and related integration and earn-out costs.

Revenue from contracts with customers (note 3)

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the buyer, usually on the delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties and volume rebates). In determining the transaction price for the sale of ventilation products, the Group considers the effects of variable consideration (if any).

Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained, other than with respect to volume rebates, based on its historical experience, business forecasts and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short timeframe.

At the reporting date, the Directors make estimates of the amount of rebate that will become payable by the Group under these agreements; to estimate the variable consideration for the expected future rebates, the Group applies the expected value method for contracts with more than one volume threshold. Where the respective customer has been engaged with the Group for a number of years, historical settlement trends are also used to assist in ensuring an appropriate estimate is recorded at the reporting date and that appropriate internal approvals and reviews take place before rebates are recorded.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Volume rebates continued

The sales rebate provision is recognised within refund liabilities, rather than trade receivables, as a significant proportion of the agreements across the Group do not provide for credit notes to be raised against receivable balances. Rather, cash payment of the rebate amount due is expected. Furthermore, the majority of rebate agreements do not contain a clause which provides a legally enforceable right to offset invoiced amounts.

Installation services

The Group provides installation services that are bundled together with the sale of equipment to a customer.

Contracts for bundled sales of equipment and installation services comprise two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on an estimate of the relative standalone selling prices of the equipment and the residual approach for installation services.

The Group recognises revenue from installation services at a point in time after the service has been performed; this is because installation of the ventilation equipment is generally over a small timeframe, usually around one to two days.

Contract balances

There are no material contract assets or liabilities included within the statement of financial position, as invoicing closely aligns with point of revenue recognition.

Segmental analysis (note 4)

The method of identifying reporting segments is based on internal management reporting information that is regularly reviewed by the Chief Operating Decision-Maker, which is considered to be the Chief Executive Officer of the Group.

In identifying its operating segments, management follows the Group's market sectors. These are UK, Continental Europe (Nordics and Central Europe) and Australasia.

The measure of revenue reported to the Chief Operating Decision-Maker to assess performance is total revenue for each operating segment. The measure of profit reported to the Chief Operating Decision-Maker to assess performance is adjusted operating profit (see note 33 for definition) for each operating segment. Gross profit and the analysis below segment profit is additional voluntary information and not 'segment information' prepared in accordance with IFRS 8.

Finance revenue and costs are not allocated to individual operating segments as the underlying instruments are managed on a Group basis.

Total assets and liabilities are not disclosed as this information is not provided by operating segment to the Chief Operating Decision-Maker on a regular basis.

Finance income and costs (note 5)

Net financing costs comprise interest income on funds invested, changes in the fair value of financial instruments and interest expense on borrowings. Interest income and expense is recognised as it accrues in the statement of comprehensive income using the effective interest method.

Income tax (note 6)

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or payable to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. The Group's deferred tax policy is disclosed separately later in this note.

Property, plant and equipment (note 8)

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment; when significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation is charged so as to write off the cost or valuation of assets, except freehold land, over their estimated useful lives using the straight-line method.

Tangible assets arising from a business combination are recognised initially at fair value at the date of acquisition.

The estimated useful lives, residual values and depreciation methods are reviewed at each year-end, with the effect of any changes in estimates accounted for on a prospective basis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Property, plant and equipment (note 8) continued

The following useful lives are used in the calculation of depreciation:

Freehold buildings	30–50 years
Plant and machinery	5–10 years
Fixtures, fittings, tools, equipment and vehicles	4–10 years

Depreciation is charged to either cost of sales or administrative expenses based on how the asset is used within the business.

Goodwill (note 9)

Goodwill is initially recognised at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. During the measurement period (12 months from the date of acquisition), adjustments could be made to goodwill as a result of new information relating to events or circumstances relating to the acquisition date.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Impairment assessment of goodwill (note 10)

Goodwill is required to be tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, where the recoverable amount is the higher of the asset's fair value less costs of disposal and value-in-use.

Goodwill acquired through business combinations has been allocated, for impairment testing purposes, to a group of CGUs. These grouped CGUs are the UK, Central Europe, Nordics and Australasia. This is also the level at which management is monitoring the value of goodwill for internal management purposes. The identification of the Group's CGUs used for impairment testing is considered a critical judgement within the scope of paragraph 122 of IAS 1.

The Group's value-in-use calculation is based on a discounted cash flow model.

Intangible assets – other (note 11)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the business combination date.

The fair value of patents, trademarks and customer base acquired and recognised as part of a business combination is determined using the relief from royalty method or multi-period excess earnings method.

Research and development

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate: the technical feasibility of completing the intangible asset so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to reliably measure the expenditure during development.

Software costs

Software that is not integral to an item of property, plant or equipment is recognised separately as an intangible asset.

Subsequent measurement of intangible assets

Intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives as follows:

Development costs	10 years
Software costs	5–10 years
Customer base	5–15 years
Trademarks	10–25 years
Patents/technology	5–20 years

The estimated useful life and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Impairment of other non-current assets excluding goodwill

Assets that are subject to amortisation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. At each reporting date, the Group completes an assessment of indicators of impairment impacting non-current assets excluding goodwill. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Business combinations (note 12)

Business combinations are accounted for using the acquisition method. The cost of the business combination is measured as the aggregate of the consideration transferred, measured at fair value on the date of the business combination. The business combination costs incurred are expensed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the business combination date.

Contingent and/or deferred consideration (note 17) resulting from business combinations is accounted for at fair value at the acquisition date as part of the business combination, and it is subsequently re-measured to fair value at each reporting date, with changes in fair value recognised in profit or loss. The key estimates and assumptions used in determining the discounted cash flows take into consideration the probability of meeting each performance target and a discount factor.

Payment of contingent and deferred consideration is classified in the consolidated statement of cash flows as investing activities up to the value of consideration liability initially recognised on acquisition. To the extent that the payment is greater than the liability value booked at the acquisition date, any excess value is presented within operating cashflows for contingent consideration and within financing cash flows for deferred consideration.

Inventories (note 13)

Inventories are stated at the lower of cost and net realisable value.

The cost of work in progress and finished goods includes the cost of direct raw materials and labour and an appropriate portion of fixed and variable overhead expenses based on normal operating capacity but excludes borrowing costs. The cost of raw materials is purchase cost valued using a first-in, first-out basis.

Finished goods and work in progress inventories acquired as part of business combinations is valued at fair value less cost to sell. Fair value is estimated using a top down method, based on estimated product sales prices, costs to complete and estimated selling/disposal costs.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs to sell.

Provisions are made to write down slow-moving, excess and obsolete items to net realisable value, based on an assessment of technological and market developments and on an analysis of historical and projected usage with regard to quantities on hand.

Trade and other receivables (note 14)

Trade and other receivables are carried at original invoice or contract amount less any provisions for discounts and expected credit losses (ECLs).

The Group applies a simplified approach in calculating ECLs. Receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms, including number of days past receivable due date. The expected loss rates are calculated using the provision matrix approach. The provision matrix is determined based on historical observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Trade payables and accruals (note 15)

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. These are recognised at the amounts expected to be paid.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Leases (note 16)

The Group leases a range of assets including property, plant and equipment and vehicles. The Group's lease liabilities are included in interest-bearing loans and borrowings on the statement of financial position.

At the commencement date of the lease, the Group measures lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Leases are measured to the end of the lease term, including any extension options within Group control, unless it is considered reasonably certain that the lease will be exited at an earlier available break date.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable.

Right-of-use assets are measured based on the value of corresponding lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and any provision for restoration costs.

The carrying amount of lease liabilities and right-of-use assets are re-measured if there is a modification or reassessment of lease terms, including a change in the contractual or assessed lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

Freehold buildings	up to 20 years
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Plant and machinery	3–6 years
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Fixtures, fittings, tools, equipment and vehicles	2–5 years
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Depreciation charge is split between cost of sales and administrative expenses based on estimated split of property usage between production and sales and administrative functions.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Derivative financial instruments (note 17)

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk. Instruments used are principally foreign exchange forward contracts. No derivative contracts have been designated as hedges for accounting purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the reporting date. The resulting gain or loss is immediately recognised in the statement of comprehensive income.

Interest-bearing loans and borrowings (note 18)

Borrowings and other financial liabilities, including loans, are initially measured at fair value, net of transaction costs.

Borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest method. Finance cost includes the amortisation of initial transaction costs as well as any interest payable while the liability is outstanding.

Provisions for warranties and property dilapidations (note 19)

Provisions for warranties are made with reference to the warranty period, recent trading history and historical warranty claim information, and the view of management as to whether warranty claims are expected.

Dilapidation provisions relate to estimated contractual restoration costs expected to be paid on exit of the lease, discounted to present value.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

Deferred tax (note 21)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income.

Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Dividends paid and proposed (note 22)

Dividends are recognised when they meet the criteria for recognition as a liability or when they are paid.

Share-based payments

Equity-settled transactions

The Group enters into equity-settled share-based payment transactions with its employees, in particular as part of the Volution Long-term Incentive Plan.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the valuation model and incorporates an assessment of relevant performance conditions. The cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserve), over the vesting period in which the service and performance conditions are fulfilled. The amount to be expensed over the vesting period is adjusted at each balance sheet date to reflect the number of awards for which conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the conditions at the vesting date. The impact of the revision of original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

Treasury shares

The treasury shares reserve represents the cost of shares in Volution Group plc purchased in the market and held by the Volution Employee Benefit Trust to satisfy obligations under the Group's share incentive schemes. Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share premium. Shares are transferred out of treasury share reserve upon exercise of awards under share incentive plans. Previously, shares were transferred out on vesting of awards and the impact of this accounting policy change is presented as an immaterial change in the consolidated statement of changes in equity.

Capital reserve

The capital reserve is the difference in share capital and reserves arising from the use of the pooling of interest method for preparation of the financial statements in 2014. This is a non-distributable reserve.

Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to key management personnel, as part of their remuneration.

Foreign currency translation reserve

For the purpose of presenting consolidated financial information, the assets and liabilities of the Group's foreign operations are expressed in GBP using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rate for the period. Exchange differences arising are classified as other comprehensive income and are transferred to the foreign currency translation reserve. All other translation differences are taken to profit and loss with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against Group equity investments in foreign operations, in which case they are taken to other comprehensive income together with the exchange difference on the net investment in these operations.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

1. Accounting policies continued

New standards or interpretations

There are no standards or interpretations that have become effective since 1 August 2025 for annual periods beginning on or after 1 January 2025 which have had a material impact on these consolidated financial statements.

At the date of authorisation of these consolidated financial statements, the Group has not early adopted the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments (effective after 1 January 2026).

Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity (effective after 1 January 2026).

IFRS 18 'Presentation and disclosure in financial statements' (effective after 1 January 2027).

The Directors do not expect that the adoption of the standards listed above will have a material impact on the reported performance measures within the consolidated financial statements of the Group in future periods, other than presentational changes required under IFRS 18, the impact of which is still being assessed. IFRS 18 will impact the presentation of the consolidated primary statements and associated notes; the Directors are in the process of assessing the most appropriate format.

2. Adjusted earnings

The Board and key management use some alternative performance measures (APMs) to track and assess the underlying performance of the business. These measures include adjusted operating profit and adjusted profit before tax. These measures are deemed helpful as they remove items that do not reflect the day-to-day trading operations of the business and therefore their exclusion is relevant to an assessment of the day-to-day trading operations, as opposed to overall annual business performance. Such APMs are not defined terms under IFRS and may not be comparable with similar measures disclosed by other companies. Likewise, these measures are not a substitute for IFRS measures of profit. A reconciliation of these measures of performance to the corresponding reported figure is shown below. For definitions of terms referred to, see note 25.

	2026 £m	2025 £m
Profit after tax	62.5	41.5
Add back:		
Fair value movement in contingent consideration (note 17)	1.4	4.7
Cost of business combinations (note 12)	1.1	3.1
Unwinding of discounting on future consideration (note 17)	0.8	3.2
Amortisation of acquired inventory fair value adjustment (note 12)	0.6	7.1
Net (gain)/loss on financial instruments at fair value (note 5)	(0.2)	–
Amortisation of intangible assets acquired through business combinations (note 11)	13.4	11.3
Tax effect of the above	(3.8)	(5.3)
Adjusted profit after tax	75.8	65.6
Add back:		
Adjusted tax charge	23.4	18.3
Adjusted profit before tax	99.2	83.9
Add back:		
Interest payable on bank loans, lease liabilities and amortisation of financing costs (note 5)	13.6	9.4
Re-measurement of financial liabilities (note 17)	–	0.5
Other finance income (note 5)	(0.4)	(0.3)
Adjusted operating profit	112.4	93.5
Add back:		
Depreciation of property, plant and equipment (note 8)	5.6	4.7
Depreciation of right-of-use assets (note 17)	7.9	6.0
Amortisation of development costs, software and patents (note 11)	2.2	2.1
Adjusted EBITDA	128.1	106.3

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

3. Revenue from contracts with customers

Revenue recognised in the statement of comprehensive income is analysed below:

	2026 £m	2025 £m
Sale of goods	478.6	414.0
Installation services	6.2	5.1
Total revenue from contracts with customers	484.8	419.1

Market sectors	2026 £m	2025 £m
UK		
Residential	117.7	115.2
Commercial	27.2	30.1
Export	16.9	15.7
OEM	14.5	15.1
Total UK	176.3	176.1
Nordics	52.0	46.0
Central Europe	98.3	90.6
Total Continental Europe	150.3	136.6
Residential	74.5	62.1
Commercial	83.7	44.3
Total Australasia¹	158.2	106.4
Total revenue from contracts with customers	484.8	419.1

Refund liabilities	2026 £m	2025 £m
Arising from retrospective volume rebates	12.8	12.3
Arising from rights of return	0.5	0.6
Refund liabilities	13.3	12.9

Note

1. Included in the Australasia revenue is £46.1 million of inorganic revenue from the business combinations of ACI and Fantech (2025: £56.2 million of inorganic revenue from the business combination of Fantech).

Of the total rebates, approximately £5.4 million (2025: £5.6 million) is non-coterminous with the year-end and is based on actual revenue recorded to 31 July 2026 and an estimate of the total revenue for the rebate period.

Geographic information

The Group operates in several geographical locations and sells on to external customers in all parts of the world. No individual country amounts to more than 5% of revenue, other than those noted below.

The following is an analysis of revenue from continuing operations by geographical destination:

Revenue from external customers by customer destination	2026 £m	2025 £m
United Kingdom	153.1	155.1
Netherlands	39.2	32.7
Sweden	25.0	22.3
Australia	119.2	74.6
New Zealand	36.2	31.7
Rest of the world	112.1	102.7
Total revenue from contracts with customers	484.8	419.1

Information about major customers

The annual revenue from no individual customer accounts for more than 10% of Group revenue in either the current or prior year.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

4. Segmental analysis

The Group's reportable segments are described below. The segmental regional structure reflects the current internal reporting provided to the Chief Operating Decision-Maker (considered to be the CEO of the Group) on a regular basis.

The segmental results include an allocation of central head office costs, where the costs are attributable to a segment. Costs of running the parent company are reported separately as central costs.

Year ended 31 July 2026	UK £m	Continental Europe £m	Australasia £m	Eliminations/ central costs £m	Total £m
Revenue from contracts with external customers	176.3	150.3	158.2¹	–	484.8
Cost of sales (excluding amortisation of acquired inventory fair value adjustment)	(83.5)	(69.7)	(81.8)	–	(235.0)
Adjusted gross profit	92.8	80.6	76.4	–	249.8
Adjusted segment EBITDA	55.6	41.1	39.9	(8.5)	128.1
Depreciation and amortisation of development costs, software and patents	(5.7)	(4.6)	(4.8)	(0.6)	(15.7)
Adjusted operating profit/(loss)	49.9	36.5	35.1	(9.1)	112.4
Amortisation of intangible assets acquired through business combinations	(1.8)	(5.4)	(6.2)	–	(13.4)
Amortisation of acquired inventory	–	–	(0.6)	–	(0.6)
Fair value movement on contingent consideration	–	–	–	(1.4)	(1.4)
Business combination-related operating costs	–	–	–	(1.1)	(1.1)
Operating profit/(loss)	48.1	31.1	28.3	(11.6)	95.9
Unallocated expenses					
Net finance cost	–	–	–	(13.0)	(13.0)
Unwinding of discounting on future consideration	–	–	–	(0.8)	(0.8)
Profit/(loss) before tax	48.1	31.1	28.3	(25.4)	82.1

Year ended 31 July 2025	UK £m	Continental Europe £m	Australasia £m	Eliminations/ central costs £m	Total £m
Revenue from contracts with external customers	176.1	136.6	106.4¹	–	419.1
Cost of sales (excluding amortisation of acquired inventory fair value adjustment)	(86.2)	(63.2)	(57.0)	–	(206.4)
Adjusted gross profit	89.9	73.4	49.4	–	212.7
Adjusted segment EBITDA	50.8	36.8	25.3	(6.6)	106.3
Depreciation and amortisation of development costs, software and patents	(4.9)	(3.9)	(3.4)	(0.6)	(12.8)
Adjusted operating profit/(loss)	45.9	32.9	21.9	(7.2)	93.5
Amortisation of intangible assets acquired through business combinations	(1.9)	(5.6)	(3.8)	–	(11.3)
Amortisation of acquired inventory	–	–	(7.1)	–	(7.1)
Fair value movement on contingent consideration	–	–	–	(4.7)	(4.7)
Business combination-related operating costs	–	–	–	(3.1)	(3.1)
Operating profit/(loss)	44.0	27.3	11.0	(15.0)	67.3
Unallocated expenses					
Net finance cost	–	–	–	(9.1)	(9.1)
Unwinding of discounting on future consideration	–	–	–	(3.2)	(3.2)
Re-measurement of financial liabilities	–	–	–	(0.5)	(0.5)
Profit/(loss) before tax	44.0	27.3	11.0	(27.8)	54.5

- Note
1. Included in the Australasia revenue is £46.1 million of inorganic revenue from the business combinations of ACI and Fantech (2025: £56.2 million of inorganic revenue from the business combination of Fantech).
 2. Prior year cost of sales (excluding amortisation of acquired inventory fair value adjustment) has been updated to correct an immaterial misallocation of intercompany cost elimination. The impact is to increase UK costs and decrease Continental Europe costs by £3.3 million.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

4. Segmental analysis continued

Non-current asset information

The non-current assets are disclosed below based on the Group's segments:

Non-current assets excluding deferred tax	2026 £m	2025 £m
United Kingdom	108.9	111.9
Europe (excluding United Kingdom)	135.8	139.5
Australasia	288.2	183.5
Total	532.9	434.9

5. Finance income and costs

	2026 £m	2025 £m
Finance income		
Net gain on financial instruments at fair value	0.2	–
Interest receivable	0.4	0.3
Total finance income	0.6	0.3
Finance costs		
Interest payable on bank loans	(10.5)	(7.4)
Amortisation of finance arrangement costs	(0.8)	(0.5)
Lease interest	(2.1)	(1.3)
Other interest	(0.2)	(0.2)
Total finance costs	(13.6)	(9.4)
Net finance costs	(13.0)	(9.1)

6. Income tax

(a) Income tax charges against profit for the year

	2026 £m	2025 £m
Current income tax		
Current UK income tax expense	10.9	6.6
Current foreign income tax expense	15.6	11.7
Tax credit relating to the prior year	(2.5)	(0.8)
Total current tax	24.0	17.5
Deferred tax		
Origination and reversal of temporary differences	(4.0)	(5.0)
Effect of changes in the tax rate	–	(0.1)
Tax (credit)/charge relating to the prior year	(0.4)	0.6
Total deferred tax	(4.4)	(4.5)
Net tax charge reported in the consolidated statement of comprehensive income	19.6	13.0

(b) Income tax recognised in equity for the year

	2026 £m	2025 £m
Decrease/(increase) in deferred tax asset on share-based payments	0.6	(0.5)
Translation differences	1.3	0.1
Net tax charge/(credit) reported in equity	1.9	(0.4)

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

6. Income tax continued

(c) Reconciliation of total tax

	2026 £m	2025 £m
Profit before tax	82.1	54.5
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	20.5	13.6
Adjustment in respect of previous years	(2.8)	(0.2)
Expenses not deductible for tax purposes	0.9	0.8
Effect of changes in the tax rate	–	(0.1)
Effect of overseas tax rates	0.7	0.9
Patent-related tax relief	–	(0.9)
Share exercise	(1.0)	(1.2)
Other	1.3	0.1
Net tax charge reported in the consolidated statement of comprehensive income	19.6	13.0

Our reported effective tax rate for the period was 23.8% (2025: 23.8%). Our underlying effective tax rate, on adjusted profit before tax, was 23.6% (2025: 21.8%).

The effect of overseas tax rates relates to the Group's profits from subsidiaries which are subject to tax jurisdictions with a blended lower average rate of tax compared with the standard rate of corporation tax in the UK.

We expect our medium-term reported effective tax rate to be in the range of 25% to 30% of the Group's reported profit before tax and our underlying effective tax rate to be in the range of 22% to 25% of the Group's adjusted profit before tax.

Enacted UK legislation introduced a global minimum tax rate of 15% via the Multinational Top-up Tax and Domestic Top-up Tax with effect for accounting periods commencing on or after 31 December 2023. These rules apply to groups with consolidated global turnover exceeding €750 million. During the year ended 31 July 2026, the Group's consolidated revenue remained below the €750 million threshold. Management continues to monitor the Group's consolidated revenue levels alongside future legislative developments to evaluate any potential future compliance requirements should the Group exceed the threshold.

7. Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2026 £m	2025 £m
Statutory profit attributable to ordinary equity holders	62.5	41.5
Adjusted profit attributable to ordinary equity holders	75.8	65.6

	Number	Number
Weighted average number of ordinary shares for basic earnings per share	198,177,865	197,962,762
Effect of dilution from:		
Share options	3,032,293	2,712,502
Weighted average number of ordinary shares for diluted earnings per share	201,210,158	200,675,264

Earnings per share

Basic	31.5p	21.0p
Diluted	31.1p	20.7p

Adjusted earnings per share

Basic	38.2p	33.1p
Diluted	37.7p	32.7p

The weighted average number of ordinary shares has increased as a result of a reduction in the treasury shares held by the Volusion Employee Benefit Trust (EBT) during the year. The shares are excluded when calculating the reported and adjusted EPS.

Adjusted profit attributable to ordinary equity holders has been reconciled in note 2, Adjusted earnings. See note 25, Glossary of terms, for an explanation of the adjusted basic and diluted earnings per share calculation.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

8. Property, plant and equipment

2026	Freehold land and buildings £m	Plant and machinery £m	Fixtures, fittings, tools, equipment and vehicles £m	Total £m
Cost				
At 1 August 2024	18.3	20.7	16.1	55.1
On business combinations	–	0.8	0.6	1.4
Additions	1.2	2.0	3.4	6.6
Transfer from leased assets	–	–	0.5	0.5
Disposals	(0.1)	(0.8)	(2.3)	(3.2)
Net foreign currency exchange differences	0.4	0.2	0.3	0.9
At 31 July 2025	19.8	22.9	18.6	61.3
On business combinations	–	0.6	–	0.6
Additions	0.9	3.4	2.3	6.6
Transfer from leased assets	–	–	2.6	2.6
Disposals	–	(0.3)	(0.7)	(1.0)
Net foreign currency exchange differences	(0.1)	(0.3)	1.0	0.6
At 31 July 2026	20.6	26.3	23.8	70.7
Accumulated depreciation				
At 1 August 2024	5.9	9.5	9.5	24.9
Charge for the year	0.6	1.9	2.2	4.7
Transfer from leased assets	–	–	0.2	0.2
Disposals	(0.1)	(0.7)	(2.2)	(3.0)
Net foreign currency exchange differences	0.1	0.2	0.2	0.5
At 31 July 2025	6.5	10.9	9.9	27.3
Charge for the year	0.6	2.2	2.8	5.6
Transfer from leased assets	–	–	1.5	1.5
Disposals	–	(0.3)	(0.5)	(0.8)
Net foreign currency exchange differences	–	(0.1)	0.8	0.7
At 31 July 2026	7.1	12.7	14.5	34.3
Net book value				
At 31 July 2025	13.3	12.0	8.7	34.0
At 31 July 2026	13.5	13.6	9.3	36.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

9. Intangible assets – goodwill

Goodwill	£m
Cost and net book value	
At 1 August 2024	171.4
On the business combination of Fantech	66.6
Net foreign currency exchange differences	(2.2)
At 31 July 2025	235.8
On the business combination of ACI	49.4
Net foreign currency exchange differences	5.2
At 31 July 2026	290.4

10. Impairment assessment of goodwill

31 July 2026	UK £m	Nordics £m	Central Europe £m	Australasia £m
Carrying value of goodwill	61.0	19.0	63.5	146.9
CGU value-in-use headroom ¹	345.3	119.4	108.7	80.5

31 July 2025	UK £m	Nordics £m	Central Europe £m	Australasia £m
Carrying value of goodwill	61.0	19.0	64.3	91.5
CGU value-in-use headroom ¹	332.9	115.0	104.4	45.0

Note:

1. Headroom is shown at the date of impairment testing and is calculated by comparing the value-in-use of a group of CGUs with the carrying amount of its asset, which includes the net book value of fixed assets (tangible and intangible), goodwill and operating working capital (current assets and liabilities).

Impairment review

Under IAS 36 'Impairment of assets', the Group is required to complete an impairment review of goodwill at least annually. The recoverable amounts for each CGU group are based on value-in-use, which has been derived from discounted cash flow (DCF) calculations.

The value-in-use headroom for each CGU group has been set out above; in all CGUs, it was concluded that the value in use was in excess of the carrying amount and all CGUs had positive headroom.

When assessing for impairment of goodwill, we have considered the impact of climate change, particularly in the context of the risks and opportunities identified. We have not identified any material short-term and medium-term impacts from climate change that would impact the carrying value of goodwill. Over the long term, the risks and opportunities are more uncertain, and we will continue to assess these risks at each reporting period.

Assumptions in the value-in-use calculation

The calculation of value-in-use for all CGUs is most sensitive to the following assumptions:

- Cash flow projections based on financial budgets approved by the Board covering the next financial period.
- Cash flows beyond the budget period are extrapolated over years 2–5 using specific growth rates. Growth rates for each of the CGU groups are based on historical growth rates, market expectations and the stated Group strategic goals.
- Long-term growth rates of 2% (2025: 2%) for all CGUs have been applied to the period beyond which budgets and forecasts do not exist, based on historical macroeconomic performance and projections for the geographies in which the CGUs operate.
- Discount rates are calculated based on the CGU weighted average cost of capital and reflect the current market assessment of the risks specific to each operation. The pre-tax discount rates used for each CGU are:
 - UK: 13.9% (2025: 13.5%);
 - Nordics: 11.8% (2025: 11.3%);
 - Central Europe: 13.6% (2025: 13.4%); and
 - Australasia: 14.7% (2025: 14.3%).

We have tested the sensitivity of our headroom calculations in relation to the above assumptions, including severe performance downside scenarios aligned with the Group going concern assessment, and the Group does not consider that reasonably possible changes in these assumptions could cause the carrying value of the CGUs to materially exceed their recoverable value.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

11. Intangible assets – other

2026	Development costs £m	Software costs £m	Customer base £m	Trademarks £m	Patents/ technology £m	Other £m	Total £m
Cost							
At 1 August 2024	14.0	10.8	162.2	59.5	3.4	1.0	250.9
Additions	1.5	0.5	–	–	–	–	2.0
On business combinations	–	–	41.1	21.6	–	–	62.7
Disposals	–	(0.8)	–	–	–	(1.0)	(1.8)
Net foreign currency exchange differences	0.3	0.1	(0.7)	(0.5)	0.1	–	(0.7)
At 31 July 2025	15.8	10.6	202.6	80.6	3.5	–	313.1
Additions	1.4	0.5	–	–	–	–	1.9
On business combinations	–	–	33.6	5.7	0.4	–	39.7
Disposals	(0.3)	–	–	(1.6)	–	–	(1.9)
Net foreign currency exchange differences	–	0.6	1.6	1.4	–	–	3.6
At 31 July 2026	16.9	11.7	237.8	86.1	3.9	–	356.4
Accumulated amortisation							
At 1 August 2024	3.9	8.3	133.0	25.4	2.6	1.0	174.2
Charge for the year	1.1	1.1	7.4	3.7	0.2	–	13.5
Disposals	(0.1)	(0.7)	–	–	–	(1.0)	(1.8)
Net foreign currency exchange differences	0.5	0.1	1.1	0.3	–	–	2.0
At 31 July 2025	5.4	8.8	141.5	29.4	2.8	–	187.9
Charge for the year	1.3	0.9	9.5	3.7	0.2	–	15.6
Disposals	–	–	–	(1.6)	–	–	(1.6)
Net foreign currency exchange differences	0.1	0.6	(2.1)	–	–	–	(1.4)
At 31 July 2026	6.8	10.3	148.9	31.5	3.0	–	200.5
Net book value							
At 31 July 2025	10.4	1.8	61.1	51.2	0.7	–	125.2
At 31 July 2026	10.1	1.4	88.9	54.6	0.9	–	155.9

The Group has the following individually material intangible assets with definite useful lives:

	Carrying amount 2026 £m	Remaining amortisation period 2026 Years
Customer base		
ERI	6.6	5
ACI	33.5	15
Fantech	37.2	13
Trademark		
ACI	5.8	25
Volusion Holdings Limited and its subsidiaries	9.1	11
Fantech	20.5	23

Notes to the Consolidated Financial Statements continued

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12. Business combinations

Business combinations in the year ended 31 July 2026

AC Industries

On 2 February 2026, Volution Group acquired AC Industries ('ACI'), a leading manufacturer and supplier of underground ducting ventilation systems in Australia and overseas markets. The acquisition of ACI is in line with the Group's strategy to grow by selectively acquiring value-adding businesses in new and existing markets and geographies.

Total consideration for the purchase of ACI is valued at AUD 167.6 million (£84.8 million). Initial consideration was AUD 152.5 million (£77.1 million), inclusive of working capital adjustments, on a debt-free, cash-free basis. Further contingent consideration of up to AUD 28.9 million (£14.7 million) is payable based on performance of the business for the year ending 31 July 2027 and the year ending 31 July 2029, valued and discounted to present value at acquisition, based on estimated performance at AUD 15.1 million (£7.7 million). Refer to note 21 for further details on the valuation inputs and sensitivities relevant to the acquisition and year-end valuation of this contingent consideration.

Transaction costs relating to professional fees associated with the business combination in the period ended 31 July 2026 were £1.0 million and have been expensed as cost of business combinations separately disclosed on the face of the consolidated statement of comprehensive income above operating profit.

The fair values of the acquired assets and liabilities recognised in our financial statements are provisional, as they are based on the information available at the acquisition date; adjustments may be required if additional relevant information becomes available within the measurement period, which extends up to 12 months from the acquisition date.

The fair value of the net assets acquired is set out below:

	Book value £m	Fair value adjustments £m	Fair value £m
Intangible assets	0.4	39.3	39.7
Property, plant and equipment	0.6	–	0.6
Right-of-use assets	8.6	0.7	9.3
Inventory	3.5	0.6	4.1
Trade and other receivables	4.4	–	4.4
Trade and other payables	(2.0)	–	(2.0)
Lease liabilities	(8.5)	(0.7)	(9.2)
Income tax	(0.4)	–	(0.4)
Provisions	(0.2)	–	(0.2)
Deferred tax	–	(12.0)	(12.0)
Debt	(0.2)	–	(0.2)
Cash and cash equivalents	1.3	–	1.3
Total identifiable net assets			35.4
Goodwill on the business combination			49.4
Discharged by:			
Cash consideration			77.1
Contingent consideration			7.7

Goodwill of £49.4 million reflects certain intangibles that cannot be individually separated and reliably measured due to their nature. These items include the value of expected synergies arising from the business combination and the experience and skill of the acquired workforce.

The fair value of the acquired trademarks and customer relationships was identified and included in intangible assets.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

12. Business combinations continued

Assumptions in the intangibles valuation calculation

The valuation of ACI acquired intangible assets involved a number of estimates and assumptions. Customer relationships were valued using the multi-period excess earnings method and trademarks using a relief from royalty method. These estimates are inherently uncertain and changes in assumptions used in the valuation of customer relationships could materially impact the carrying values of intangible assets, goodwill and amortisation expenses.

Key inputs where reasonably possible changes would materially impact the valuation of ACI customer relationships intangible asset are:

- business forecasts, including expected revenue and profit growth rates; and
- attrition rate 6.7%.

An increase of 1% to the attrition rate would decrease the customer relationships asset valuation by £2.8 million; a decrease of 1% would increase the value by £3.1 million. Restricting forecast growth to the minimum growth and profit scenario would reduce the value of the asset by £3.8 million. Combining a reduction in forecast performance with an increase in attrition rate would reduce the value of the asset by £6.3 million.

All of the trade receivables are expected to be collected in full.

ACI generated revenue of £15.3 million and generated a profit before tax of £4.7 million in the period from acquisition to 31 July 2026.

If the combination had taken place at 1 August 2025, the Group's revenue would have been £13.3 million higher and profit before tax from continuing operations would have been £4.2 million higher than reported.

Business combination cash outflows

Cash outflows arising from completed acquisitions are as follows:

	2026 £m	2025 £m
ACI		
Cash consideration	77.1	–
Less cash acquired with the business	(1.3)	–
Fantech		
Deferred consideration	29.6	–
Cash consideration	–	112.7
Less cash acquired with the business	–	(5.3)
ClimaRad		
Contingent consideration	–	20.9
ERI		
Contingent consideration	–	4.6
Total	105.4	132.9

Cash outflows arising from cost of business combinations are as follows:

	2026 £m	2025 £m
ACI	1.0	–
Fantech	–	2.4
ClimaRad	–	0.1
Other potential or aborted business combinations	0.1	0.6
Total	1.1	3.1

13. Inventories

	2026 £m	2025 £m
Raw materials and consumables	29.0	25.3
Work in progress	3.1	2.4
Finished goods and goods for resale	48.8	43.6
	80.9	71.3

During 2026, £1.6 million (2025: £1.5 million) was recognised as cost of sales for inventories written off in the year.

Inventories are stated net of an allowance for excess, obsolete or slow-moving items, which totalled £8.5 million (2025: £8.6 million). This provision was split amongst the three categories: £5.4 million (2025: £5.7 million) for raw materials and consumables; £0.2 million (2025: £0.2 million) for work in progress; and £2.9 million (2025: £2.7 million) for finished goods and goods for resale.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

14. Trade and other receivables

	2026 £m	2025 £m
Trade receivables	73.5	68.6
Allowance for expected credit loss	(0.5)	(0.4)
	73.0	68.2
Other debtors	2.8	2.1
Prepayments	5.7	7.2
Total	81.5	77.5

Movement in the allowance for expected credit losses is set out below:

	2026 £m	2025 £m
At the start of the year	(0.4)	(0.5)
On business combinations	–	(0.1)
(Charge)/credit for the year	(0.1)	0.2
Amounts utilised	0.1	–
Foreign currency adjustment	(0.1)	–
At the end of the year	(0.5)	(0.4)

Net trade receivables are aged as follows:

	2026 £m	2025 £m
Current	62.2	58.1
Past due		
Overdue 0–30 days	9.3	8.0
Overdue 31–60 days	1.0	1.2
Overdue 61–90 days	0.2	0.2
Overdue more than 90 days	0.3	0.7
Total	73.0	68.2

The credit quality of trade receivables that are neither past due nor impaired is assessed by reference to external credit ratings where available; otherwise, historical information relating to counterparty default rates are used. The Group continually assesses the recoverability of trade receivables and the level of provisioning required.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Gross trade receivables are denominated in the following currencies:

	2026 £m	2025 £m
Sterling	27.7	28.0
Euro	12.7	12.1
Swedish Krona	3.2	3.3
New Zealand Dollar	4.3	4.6
Australian Dollar	23.7	18.1
Other	1.9	2.5
Total	73.5	68.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

15. Trade and other payables

	2026 £m	2025 £m
Trade payables	41.4	39.8
Social security and staff welfare costs	2.3	2.0
Sales tax payable	6.1	5.8
Accrued expenses and advance payments	29.8	24.1
Total	79.6	71.7

Trade payables are non-interest bearing and are normally settled on 60-day terms.

16. Leases

Right-of-use assets 2026	Land and buildings £m	Fixtures, fittings, tools, equipment and vehicles £m	Total £m
Cost			
At 1 August 2024	35.1	4.7	39.8
Additions	1.7	1.2	2.9
On business combinations	12.1	0.7	12.8
Modifications and other	6.6	–	6.6
Expiration and disposal of leases	(5.3)	(0.4)	(5.7)
Transferred to owned assets	–	(0.5)	(0.5)
Net foreign currency exchange differences	(0.6)	–	(0.6)
At 31 July 2025	49.6	5.7	55.3
Additions	2.3	1.1	3.4
On business combinations	9.2	0.1	9.3
Modifications and other	5.7	–	5.7
Expiration and disposal of leases	(1.4)	(0.3)	(1.7)
Transferred to owned assets	–	(2.8)	(2.8)
Net foreign currency exchange differences	1.3	0.2	1.5
At 31 July 2026	66.7	4.0	70.7
Accumulated depreciation			
At 1 August 2024	12.7	2.2	14.9
Charge for the period	5.0	1.1	6.1
Expiration and disposal of leases	(4.9)	(0.3)	(5.2)
Transferred to owned assets	–	(0.2)	(0.2)
Net foreign currency exchange differences	(0.2)	–	(0.2)
At 31 July 2025	12.6	2.8	15.4
Charge for the period	6.9	1.0	7.9
Expiration and disposal of leases	(1.2)	(0.2)	(1.4)
Transferred to owned assets	–	(1.7)	(1.7)
Net foreign currency exchange differences	0.4	(0.1)	0.3
At 31 July 2026	18.7	1.8	20.5
Net book value			
At 31 July 2025	37.0	2.9	39.9
At 31 July 2026	48.0	2.2	50.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

16. Leases continued

Lease liabilities 2026	Land and buildings £m	Fixtures, fittings, tools, equipment and vehicles £m	Total £m
At 1 August 2024	24.5	1.4	25.9
Additions	1.7	1.1	2.8
On business combinations	12.1	0.9	13.0
Modifications and other	4.5	–	4.5
Disposal	(0.3)	–	(0.3)
Interest expense	1.2	0.1	1.3
Lease payments	(5.8)	(1.4)	(7.2)
Foreign exchange movements	(0.4)	0.1	(0.3)
At 31 July 2025	37.5	2.2	39.7
Additions	2.1	1.1	3.2
On business combinations	9.2	–	9.2
Modifications and other	5.7	–	5.7
Disposal	(0.1)	–	(0.1)
Interest expense	2.0	0.1	2.1
Lease payments	(7.5)	(1.6)	(9.1)
Foreign exchange movements	0.8	0.1	0.9
At 31 July 2026	49.7	1.9	51.6
Analysis			
Current	5.4	1.0	6.4
Non-current	32.1	1.2	33.3
At 31 July 2025	37.5	2.2	39.7
Current	5.8	1.0	6.8
Non-current	43.9	0.9	44.8
At 31 July 2026	49.7	1.9	51.6

The following are amounts recognised in the statement of comprehensive income:

	2026 £m	2025 £m
Right-of-use asset depreciation charged to cost of sales	3.9	3.6
Right-of-use asset depreciation charged to administrative expenses	4.0	2.5
Interest expense	2.1	1.3

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

17. Other financial liabilities

2026	Foreign exchange forward contracts £m	Contingent consideration ACI £m	Deferred consideration Fantech £m	Contingent consideration DVS £m	Contingent consideration ERI £m	Total £m
At 1 August 2025	0.2	–	28.8	2.6	1.5	33.1
Additional liabilities	–	7.7	–	–	–	7.7
Fair value movement	–	–	–	1.4	–	1.4
Unwinding of discount	–	0.3	0.4	–	0.1	0.8
Consideration paid	–	–	(29.6)	–	–	(29.6)
Fair value adjustment	(0.2)	–	–	–	–	(0.2)
Foreign exchange	–	0.4	0.4	–	–	0.8
At 31 July 2026	–	8.4	–	4.0	1.6	14.0
Analysis						
Current	–	–	–	4.0	–	4.0
Non-current	–	8.4	–	–	1.6	10.0
Total	–	8.4	–	4.0	1.6	14.0

2025	Foreign exchange forward contracts £m	Contingent consideration Fantech £m	Deferred consideration DVS £m	Contingent consideration ClimaRad BV £m	Contingent consideration ERI £m	Total £m
At 1 August 2024	0.2	–	–	16.3	5.5	22.0
Additional liabilities	–	29.6	–	–	–	29.6
Re-measurement of financial liabilities	–	–	–	0.5	–	0.5
Fair value movement	–	–	2.6	2.1	0.1	4.7
Unwinding of discount	–	0.7	–	2.0	0.4	3.2
Consideration paid	–	–	–	(20.9)	(4.6)	(25.5)
Foreign exchange	–	(1.5)	–	–	0.1	(1.4)
At 31 July 2025	0.2	28.8	2.6	–	1.5	33.1
Analysis						
Current	0.2	28.8	2.6	–	–	31.6
Non-current	–	–	–	–	1.5	1.5
Total	0.2	28.8	2.6	–	1.5	33.1

Consideration liabilities

The fair value of contingent consideration is calculated by estimating the future cash flows for the acquired company. These estimates are based on management's knowledge of the business and how the current economic environment is likely to impact performance. The relevant future cash flows are dependent on the specific terms of the sale and purchase agreement.

Notes to the Consolidated Financial Statements continued

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17. Other financial liabilities continued

ACI

Contingent consideration relating to the February 2026 acquisition of ACI is payable up to £14.7 million (AUD 28.9 million). The terms of the ACI earn-out are as follows:

- Year ending 31 July 2027 – Consideration of up to AUD 8.9 million for EBITDA performance in this period over AUD 19.9 million, increasing pro-rata up to AUD 23.6 million.
- Year ending 31 July 2029 – Consideration of up to AUD 20 million for EBITDA performance in this period over AUD 27 million, increasing pro-rata up to AUD 30 million.

The acquisition and year-end fair value of ACI contingent consideration liability is based on our best estimate of future performance and discounted to present value using the estimated short-term weighted average cost of capital. Our estimate is based on the Board approved financial budget for ACI for the year-ending 31 July 2027, as well as Board approved revenue and operating profit annual growth rates for the following two years to 31 July 2029.

The valuation of contingent consideration at acquisition and at year-end has been identified as a material estimate: the calculation of expected performance in the earn-out year is most sensitive to reductions in budgeted EBITDA for the year-ending 31 July 2027. There can be no material variation in the year-end valuation as a result of changes in the annual growth rates, applied revenue and operating costs to the year-ending 31 July 2029.

A reduction in expected EBITDA performance in the year-ending 31 July 2027 of over 5% would materially reduce the year-end present value: a 5% reduction would reduce discounted present value by £4.8 million, whereas a 10% reduction would trigger a reduction of £6.5 million.

The maximum present value of ACI contingent consideration is £12.2 million and therefore there can be no material variation to the value of the year-end liability as a result of increases in EBITDA performance in the measurement period.

ERI

In December 2024, the original contingent consideration from the acquisition of ERI was extended to include a potential payment of €0 to €6.0 million based on EBITDA performance for the year ending 31 December 2029, with the threshold set at €10.0 million and the maximum payable at €11.0 million. Based on current expectations, a liability of £1.6 million (2025: £1.5 million) has been recognised based on estimated EBITDA performance in the assessment period, discounted to present value. The maximum present value of ERI contingent consideration is £4.5 million and therefore there can be no material variation to the value of the year-end liability as a result of fluctuations in EBITDA performance.

DVS

Contingent consideration for this period ranges from NZD 0 to NZD 9 million based on an EBITDA range of NZD 3.5 million to NZD 4.0 million for the year ended 31 March 2026. This earn-out was achieved in full during the year and therefore the liability reflects the maximum present value of DVS contingent consideration of £4.0 million (2025: £2.6 million) and there is no remaining estimation uncertainty. The fair value movement of £1.4 million expensed in the year reflects the improved performance compared with the forecast as at 31 July 2025. This liability was paid in September 2026.

Fantech

Fantech deferred consideration was paid in December 2025 at a value of £29.6 million (AUD 60.0 million) in relation to the prior year acquisition. The change in value since 31 July 2025 of £0.8 million reflects the unwinding of the discount amount to present value and changes in foreign exchange rates between 31 July 2025 and the payment date.

Foreign exchange forward contract liabilities

The foreign exchange forward contracts are carried at their fair value, with the gain or loss being recognised in the Group's consolidated statement of comprehensive income.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

18. Interest-bearing loans and borrowings

	2026		2025	
	Current £m	Non-current £m	Current £m	Non-current £m
Unsecured – at amortised cost				
Borrowings under the revolving credit facility	–	206.1	–	144.7
Cost of arranging bank loan	–	(1.4)	–	(1.3)
	–	204.7	–	143.4
Other loans	0.2	–	–	0.3
Total	0.2	204.7	–	143.7

Revolving credit facility – at 31 July 2026

Currency	Amount outstanding £m	Termination date	Repayment frequency	Rate %
GBP	–	9 September 2028	One payment	SONIA + margin%
Euro	65.2	9 September 2028	One payment	EURIBOR + margin%
Australian Dollar	125.3	9 September 2028	One payment	AUD-BBSY + margin%
Swedish Krona	15.6	9 September 2028	One payment	STIBOR + margin%
Total	206.1			

Revolving credit facility – at 31 July 2025

Currency	Amount outstanding £m	Termination date	Repayment frequency	Rate %
GBP	–	9 September 2027	One payment	SONIA + margin%
Euro	66.0	9 September 2027	One payment	EURIBOR + margin%
Australian Dollar	63.2	9 September 2027	One payment	AUD-BBSY + margin%
Swedish Krona	15.5	9 September 2027	One payment	STIBOR + margin%
Total	144.7			

The interest rate on borrowings includes a margin that is dependent on the consolidated leverage level of the Group in respect of the most recently completed reporting period. For the year ended 31 July 2026, Group leverage was 1.5:1 and the margin rate was 1.5% (31 July 2025: Group leverage was below 1.2:1 with the margin at 1.5%). The Group remained comfortably within its banking covenants, which are tested semi-annually.

As at 31 July 2026, the multiple of EBITDA to net finance charges was 10.8 (31 July 2025: 13.6), against a covenant minimum ratio of 4.0, and the multiple of net borrowings to EBITDA (leverage) was 1.5 (31 July 2025: 1.2), against a covenant maximum ratio of 3.0.

In August 2025, the Group took the option to extend its multi-currency 'Sustainability Linked Revolving Credit Facility' of £230 million, together with an accordion of up to £70 million, by a period of 12 months, revising the maturity date from September 2027 to September 2028. On 9 January 2026, the Group increased the facility from £230 million to £270 million, with a remaining accordion facility of £30 million. On 17 July 2026, £30 million of the facility was transferred from Citibank, N.A. to ABN AMRO Bank N.V.

At the year-end, the Group had a Sustainability Linked Revolving Credit Facility of £270 million, together with an accordion of up to £30m maturing in September 2028, with the option of extending for a further one year.

At 31 July 2026, the Group had £63.9 million (2025: £85.3 million) of its multi-currency revolving credit facility unutilised, plus an unutilised accordion of up to £30.0 million (2025: £70.0 million).

Post the balance sheet date, on 18 September 2026 we concluded an exercise to increase and extend the maturity of the facility, which now stands at £340 million plus a further £150 million accordion facility. This new and increased facility matures in September 2029, with two further one-year optional extensions out to September 2031.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

18. Interest-bearing loans and borrowings continued

Changes in liabilities arising from financing activities

	1 August 2025 £m	Cash flows £m	Foreign exchange movement £m	New/ other £m	Interest payable £m	31 July 2026 £m
Interest-bearing loans and borrowings	143.4	42.8	8.0	–	10.5	204.7
Debt acquired in business combinations	0.3	(0.5)	–	0.2	0.2	0.2
Lease liabilities (note 16)	39.7	(9.1)	0.9	18.0	2.1	51.6
Total liabilities from financing activities	183.4	33.2	8.9	18.2	12.8	256.5

	1 August 2024 £m	Cash flows £m	Foreign exchange movement £m	New/ other £m	Interest payable £m	31 July 2025 £m
Interest-bearing loans and borrowings	49.8	90.1	(3.2)	(0.5)	7.2	143.4
Debt acquired in business combinations	0.6	(0.2)	(0.1)	–	–	0.3
Lease liabilities (note 16)	25.9	(7.2)	(0.3)	20.0	1.3	39.7
ClimaRad vendor loan	9.6	(9.7)	(0.1)	–	0.2	–
Total liabilities from financing activities	85.9	73.0	(3.7)	19.5	8.7	183.4

19. Provisions

	Product warranties £m	Property dilapidations £m	Total £m
2026			
At 1 August 2025	2.1	0.7	2.8
On business combinations	0.1	0.1	0.2
Arising during the year	2.4	0.2	2.6
Utilised	(1.8)	(0.3)	(2.1)
Foreign currency adjustment	0.1	–	0.1
At 31 July 2026	2.9	0.7	3.6

Analysis

Current	2.9	–	2.9
Non-current	–	0.7	0.7
Total	2.9	0.7	3.6

	Product warranties £m	Property dilapidations £m	Total £m
2025			
At 1 August 2024	1.8	0.4	2.2
On business combinations	0.2	–	0.2
Arising during the year	1.7	0.3	2.0
Utilised	(1.5)	–	(1.5)
Foreign currency adjustment	(0.1)	–	(0.1)
At 31 July 2025	2.1	0.7	2.8

Analysis

Current	1.8	0.3	2.1
Non-current	0.3	0.4	0.7
Total	2.1	0.7	2.8

Product warranties

A provision is recognised for warranty costs expected to be incurred in the following 12 months on products sold during the year and in prior years. Product warranties are typically one to two years; however, based on management's knowledge of the products, claims in relation to warranties after more than 12 months are rare and highly immaterial.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

20. Authorised and issued share capital and reserves

	Number of ordinary shares issued and fully paid	Ordinary shares £m	Share premium £m
At 31 July 2025 and 31 July 2026	200,000,000	2.0	11.5

The 200,000,000 authorised ordinary shares were issued at £0.01 each.

At 31 July 2026, a total of 1,959,349 (2025: 2,012,770) ordinary shares in Volution Group plc were held by the Volution EBT, all of which were unallocated and available for transfer to participants of the Long-term Incentive Plan, Deferred Share Bonus Plan and Sharesave Plan on exercise. During the year, 380,000 ordinary shares in Volution Group plc were purchased by the trustees (2025: 515,000) and 433,421 (2025: 653,444) were released by the trustees at £2.8 million (2025: £3.7 million). The market value of the shares held by the Volution EBT at 31 July 2026 was £12.1 million (2025: £13.5 million).

The Volution EBT has agreed to waive its rights to dividends.

21. Deferred tax liabilities

2026	1 August 2025 £m	Charged/ (credited) to income £m	Credited to equity £m	Translation difference £m	On business combinations £m	31 July 2026 £m
Temporary differences						
Depreciation in advance	3.1	–	–	–	–	3.1
Fair value movements of derivative	(0.1)	0.1	–	–	–	–
Development costs, customer base,	29.7	(3.4)	–	1.6	12.0	39.9
Other temporary differences	(2.2)	(0.7)	–	(0.3)	(0.2)	(3.4)
Share-based payments	(4.3)	(0.4)	0.6	–	–	(4.1)
Deferred tax liabilities	26.2	(4.4)	0.6	1.3	11.8	35.5

2025	1 August 2024 £m	Charged/ (credited) to income £m	Credited to equity £m	Translation difference £m	On business combinations £m	31 July 2025 £m
Temporary differences						
Depreciation in advance	2.8	0.3	–	–	–	3.1
Fair value movements of derivative	(0.1)	–	–	–	–	(0.1)
Development costs, customer base,	14.3	(2.4)	–	(1.0)	18.8	29.7
Unutilised tax losses	(0.1)	0.1	–	–	–	–
Other temporary differences	(1.3)	(1.7)	–	0.1	0.7	(2.2)
Share-based payments	(3.0)	(0.8)	(0.5)	–	–	(4.3)
Deferred tax liabilities	12.6	(4.5)	(0.5)	(0.9)	19.5	26.2

At 31 July 2026, the Group had not recognised a deferred tax asset in respect of gross tax losses of £5.2 million (2025: £5.2 million) relating to management expenses, capital losses of £4.1 million (2025: £4.1 million) arising in UK subsidiaries and overseas gross tax losses of £nil (2025: £nil), as there is insufficient evidence that the losses will be utilised. These losses are available to be carried indefinitely.

The unremitted earnings associated with investments in subsidiaries, for which a deferred tax liability has not been recognised, aggregate to £133.9m (2025: £143.3m). As the Group does not foresee a distribution of unremitted earnings from these subsidiaries which would result in a reversal of deferred tax, no deferred tax has been recognised. The quantum of the unrecognised deferred tax liability is not significant in the context of the Group.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

22. Dividends paid and proposed

	2026 £m	2025 £m
Cash dividends on ordinary shares declared and paid		
Interim dividend for 2026: 4.0 pence per share (2025: 3.40 pence)	7.9	6.7
Proposed dividends on ordinary shares		
Final dividend for 2026: 8.80 pence per share (2025: 7.40 pence)	17.4	14.7

An interim dividend payment of £7.9 million is included in the consolidated statement of cash flows (2025: £6.7 million).

A final dividend payment of £14.7 million is included in the consolidated statement of cash flows relating to 2025 (2025: £12.3 million relating to 2024).

Total dividend payments of £22.6 million are included in the consolidated statement of cash flows (2025: £19.0 million).

The proposed final dividend on ordinary shares is subject to approval at the Annual General Meeting and is not recognised as a liability at 31 July 2026.

There are no income tax consequences attached to the payment of dividends in either 2026 or 2025 by the Group to its shareholders.

23. Related party transactions

Transactions between Volution Group plc and its subsidiaries, and transactions between subsidiaries, are eliminated on consolidation and are not disclosed in this note. A breakdown of transactions between the Group and its related parties is disclosed below.

No related party loan note balances exist at 31 July 2026 or 31 July 2025.

There were no material transactions or balances between the Company and its key management personnel or members of their close family other than the compensation shown below. At the end of the period, key management personnel did not owe the Company any amounts.

The Companies Act 2006 and the Directors' Remuneration Report Regulations 2013 require certain disclosures of Directors' remuneration. The details of the Directors' total remuneration are provided in the Annual Report on Remuneration.

Compensation of key management personnel

	2026 £m	2025 £m
Short-term employee benefits	5.9	4.8
Share-based payment charge	1.0	1.0
Non-Executive Directors' remuneration	0.5	0.5
Total	7.4	6.3

Key management personnel is defined as the CEO, the CFO and the ten (2025: ten) individuals who report directly to the CEO, as well as Non-Executive Directors.

The Group incurred fees and expenses of £0.5 million (2025: £0.5 million) in respect of Amanda Mellor, Nigel Lingwood, Jonathan Davis, Celia Baxter and Emmanuelle Dubu for their services as Non-Executive Directors.

24. Events after the reporting period

On 18 September 2026 we concluded an exercise to increase and extend the maturity of the sustainability linked facility, which now stands at £340 million plus a further £150 million accordion facility. This new and increased facility matures in September 2029, with two further one-year optional extensions out to September 2031.

On 3 August 2026, Volution Group acquired 100% of the issued shareholding of getAir GmbH (getAir). Based in Germany, getAir is a leading provider of decentralised residential heat recovery ventilation systems to a wide range of primarily German and European OEM customers. This acquisition is in line with the Group's acquisition strategy and further strengthens Volution's leadership in the European residential decentralised heat recovery ventilation market. getAir will be included within the Group's Continental Europe segment.

Total cash consideration for the acquisition on a cash- and debt-free basis is €40 million (approximately £34 million) funded from the Group's existing debt facilities.

Due to the proximity of this acquisition and authorisation of these financial statements, the Group has not yet completed the process of determining the fair value of the net identifiable assets of getAir.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

25. Glossary of terms

Adjusted basic and diluted EPS: calculated by dividing the adjusted profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the adjusted net profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of any dilutive potential ordinary shares into ordinary shares.

Adjusted EBITDA: adjusted operating profit before depreciation and amortisation.

Adjusted finance costs: finance costs before net gains or losses on financial instruments at fair value and the exceptional write-off of unamortised loan issue costs upon refinancing.

Adjusted gross profit: adjusted statutory gross profit excluding amortisation of acquired inventory fair value adjustment.

Adjusted operating cash flow: adjusted EBITDA plus or minus movements in operating working capital, less net investments in property, plant and equipment and intangible assets.

Adjusted operating profit: statutory operating profit before exceptional operating costs, fair value movement on contingent consideration and amortisation of assets acquired through business combinations.

Adjusted profit after tax: statutory profit after tax before exceptional operating costs, fair value movement on contingent consideration, unwinding of discounting on contingent consideration exceptional write-off of unamortised loan issue costs upon refinancing, net gains or losses on financial instruments at fair value, amortisation of assets acquired through business combinations and the tax effect on these items.

Adjusted profit before tax: reported profit before tax before exceptional operating costs, fair value movement on contingent consideration, unwinding of discounting on contingent consideration, exceptional write-off of unamortised loan issue costs upon refinancing, net gains or losses on financial instruments at fair value and amortisation of assets acquired through business combinations.

Adjusted tax charge: the reported tax charge less the tax effect on the adjusted items.

CAGR: compound annual growth rate.

Adjusted operating cash conversion: calculated by dividing adjusted operating cash flow by adjusted EBITA.

Constant currency: to determine values expressed as being at constant currency, we have converted the income statement of our foreign operating companies for the year ended 31 July 2026 at the average exchange rate for the year ended 31 July 2025.

EBITDA: profit before net finance costs, tax, depreciation and amortisation.

Net debt: bank borrowings and lease liabilities less cash and cash equivalents.

Net debt excluding lease liabilities: bank borrowings less cash and cash equivalents.

Operating cash flow: EBITDA plus or minus movements in operating working capital, less share-based payment expense, less net investments in property, plant and equipment and intangible assets.

Organic revenue: statutory revenue excluding revenue generated by newly acquired businesses for twelve months post acquisition. Organic revenue and organic revenue growth is used internally to measure performance on a comparable basis to the previous period, by excluding the impact of new acquisitions.

Notes to the Consolidated Financial Statements continued

For the year ended 31 July 2026

25. Glossary of terms

ROIC: measured as adjusted operating profit for the year divided by average adjusted invested capital. Adjusted invested capital is calculated as statutory net assets excluding deferred and contingent consideration financial liabilities, net debt excluding lease liabilities, historic goodwill and intangibles resulting from the 2012 leveraged buyout and acquisition-related intangible amortisation charges (net of the associated deferred tax). The average is calculated using the current year, the previous half year and the prior year end. Acquisition related intangibles refers to customer relationships, trademarks and patents (note 11).

	31 July 2026 £m	31 January 2026 £m**	31 July 2025 £m
Net Assets	309.8	287.8	270.0
Deferred and contingent consideration liabilities (note 17)	14.0	5.6	33.1
Net debt (excluding lease liabilities)	184.2	142.7	126
Brought forward amortisation on acquisition intangibles	144.0	144.0	
Movement in amortisation on the acquired assets, including translation	9.7	5.9	
Deferred tax liability credit and translation movement on acquired intangibles	(1.8)	(1.7)	
Cumulative amortisation charge on acquisition intangibles carried forward	151.9	148.2	144.0
Less 2012 buyout goodwill and intangibles*	(162.9)	(162.9)	(162.9)
Adjusted invested capital	497.0	421.4	410.2
Average adjusted invested capital	442.8		371.0
Adjusted operating profit (note 2)	112.4		93.5
ROIC	25.4%		25.2%

* Calculated from historical data not identifiable within the FY26 ARA.

** 31 January 2026 data is unaudited and not identifiable within the FY26 ARA.