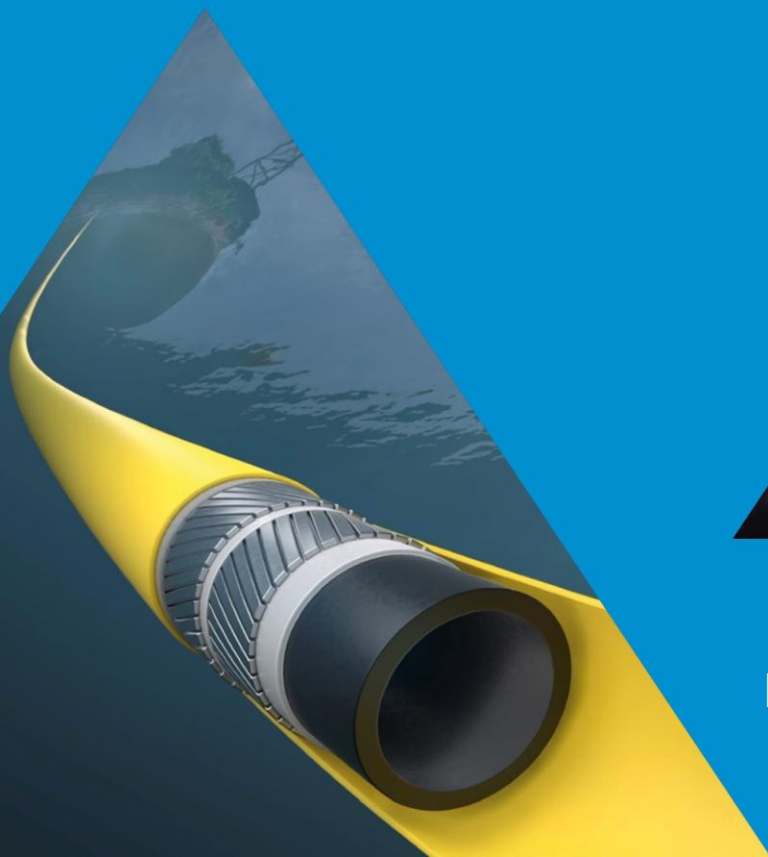


SHAPING FUTURE PERFORMANCE



VICTREX PLC
PRELIMINARY RESULTS: 2 DECEMBER 2025





VICTREX AT A GLANCE

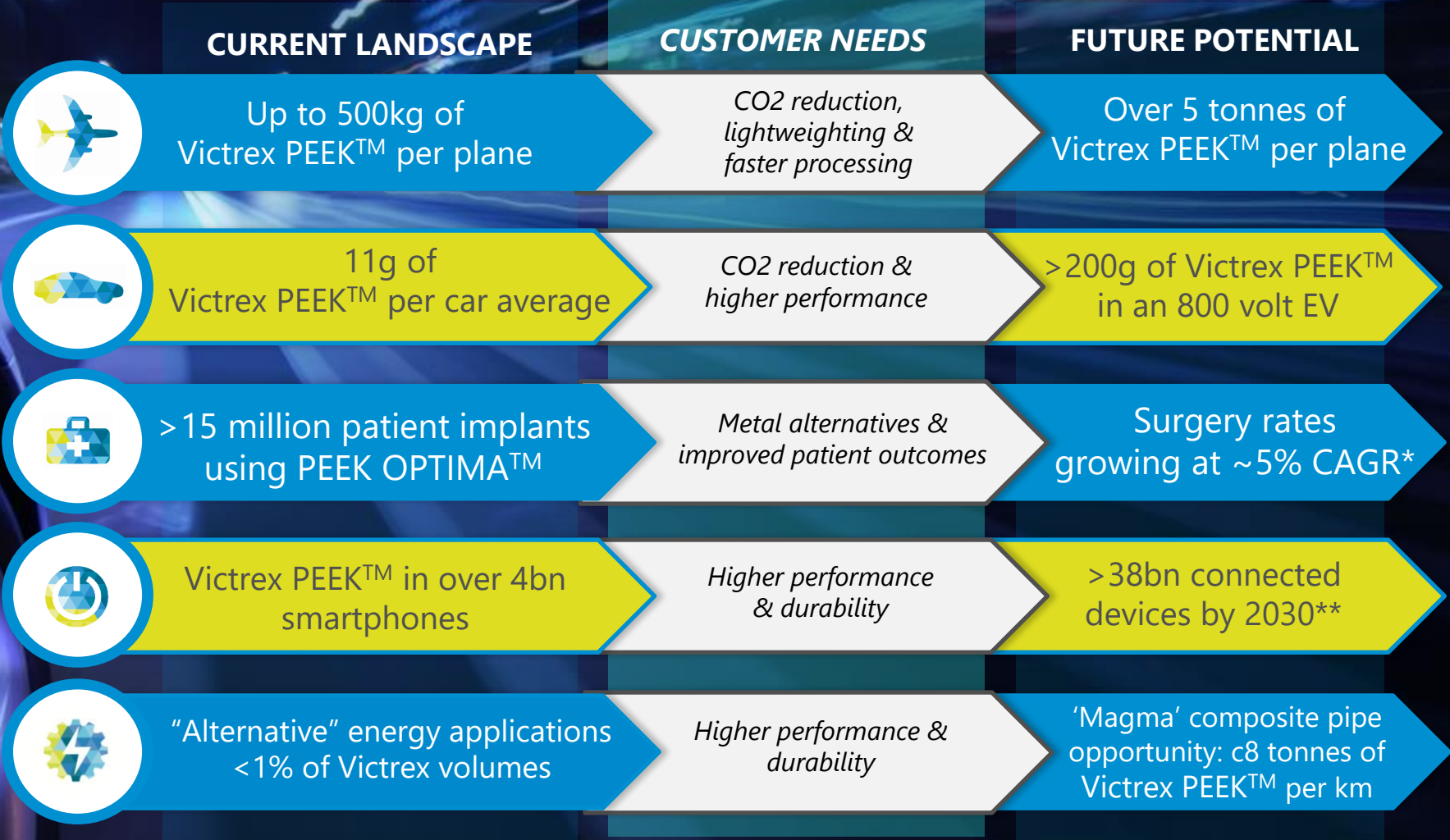
- A world leader in PEEK polymers & differentiated product portfolio
- Attractive & diversified end-markets; structural & cyclical growth potential
- Aligned to global megatrends: >5x addressable market opportunity
- Unique manufacturing, well-invested assets, innovation leadership
- Cash generative business model & potential for attractive returns
- **Self-help: Profit Improvement Plan underway targeting at least £10m run-rate savings**



**SHORT-TERM
CHALLENGES**

**LONG-TERM
OPPORTUNITIES**

**(addressable market
~5x current levels)**



* Cognitive Research: Surgical Procedures Market Report 2025

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



Jakob Sigurdsson
Chief Executive Officer



Ian Melling
Chief Financial Officer

Forward-looking statements

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

HEADLINES

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

STRONG VOLUMES +12%

UNDERLYING PBT¹ IMPACTED BY FX, CHINA COSTS, MIX

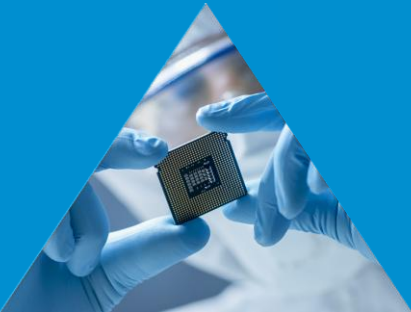
STRONG CASH CONVERSION¹ +121%

PROFIT IMPROVEMENT PLAN, TARGETING AT LEAST £10m SAVINGS

UPDATED CAPITAL ALLOCATION POLICY

OUTLOOK: TARGETING SOLID PROGRESS VS FY 2025

FINANCIAL RESULTS



Ian Melling
Chief Financial Officer

INCOME STATEMENT

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

Year ended 30 September

	2025	2024	Change	Change (constant currency) ¹
	£m	£m	%	%
Revenue	292.7	291.0	+1%	+3%
Gains on foreign currency net hedging*	3.7	5.2	-29%	
Gross profit	132.6	134.3	-1%	+5%
<i>Gross margin %</i>	45.3%	46.2%	-90bps	
<i>FX hedge-adjusted gross margin %¹</i>	44.7%	45.3%	-60bps	
Operating overheads**	(84.2)	(74.0)	+14%	+14%
<i>Interest</i>	(2.0)	(1.2)		
Underlying profit before tax¹	46.4	59.1	-21%	-10%
<i>Exceptionals</i>	(12.6)	(35.7)	-65%	
Profit before tax	33.8	23.4	+44%	+157%
Underlying earnings per share (pence)¹	43.9	51.7	-15%	NA
Earnings per share (pence)	32.0	19.8	+62%	NA
Dividend per share	59.56p	59.56p	flat	NA

*Gains on foreign currency contracts, when net hedging is applied on cash flow hedges, are disclosed separately within gross margin on adoption of IFRS 9

** Excluding exceptional items of £12.6m (FY24: £35.7m)

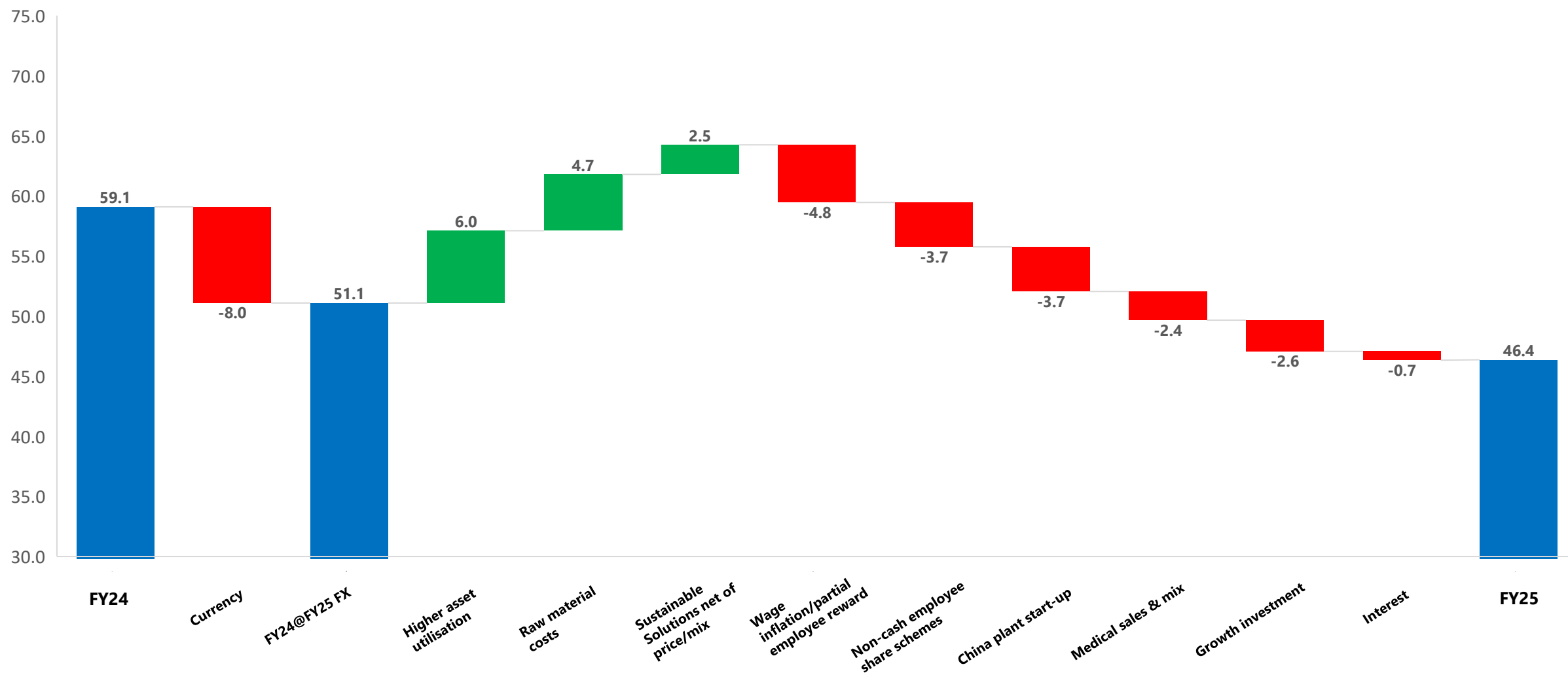
¹ Alternative performance measures are shown on slide 30

SUMMARY

- **Group revenue +1%**
- **Underlying PBT¹ down 21% at £46.4m:**
 - *FX impact: £8m adverse*
 - *China annualised start-up operating loss £8m (£4m in prior year)*
 - *Adverse sales mix*
 - *Improved asset utilisation & raw material benefit (total c£11m)*
- **Operating overheads:**
 - *Wage inflation, employer NI, partial reward*
 - *Non-cash share incentive schemes*

UNDERLYING PBT BRIDGE

Underlying PBT movements FY24 to FY25 (£m)



AVERAGE SELLING PRICE (ASP)

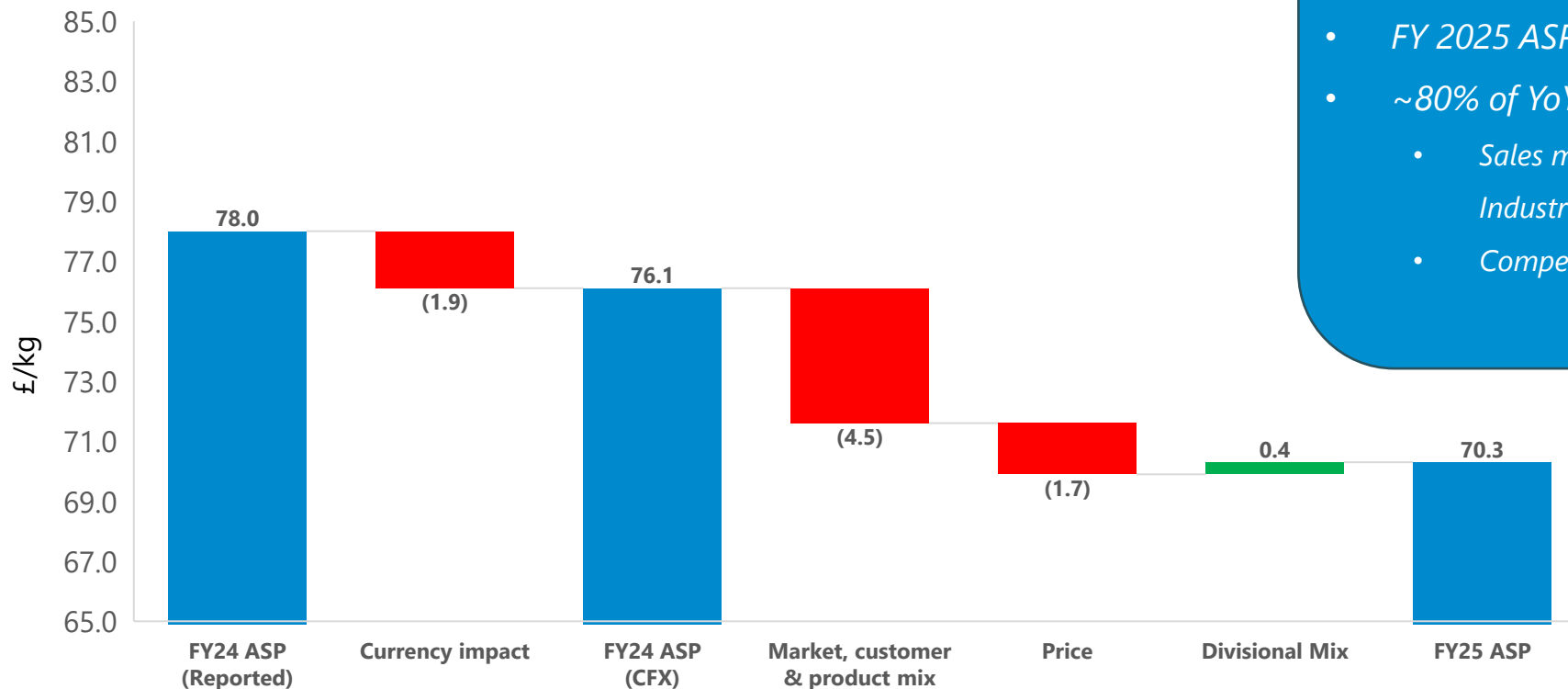
~80% of ASP movement driven by sales mix & currency

SUMMARY

ASP in-line with latest guidance:

- FY 2025 ASP £70.3/kg (FY 2024: £78.0/kg)
- ~80% of YoY movement driven by mix & currency
 - Sales mix reflects strong growth in VARs, Energy & Industrial & weaker Medical Spine
 - Competitive pricing in VARs

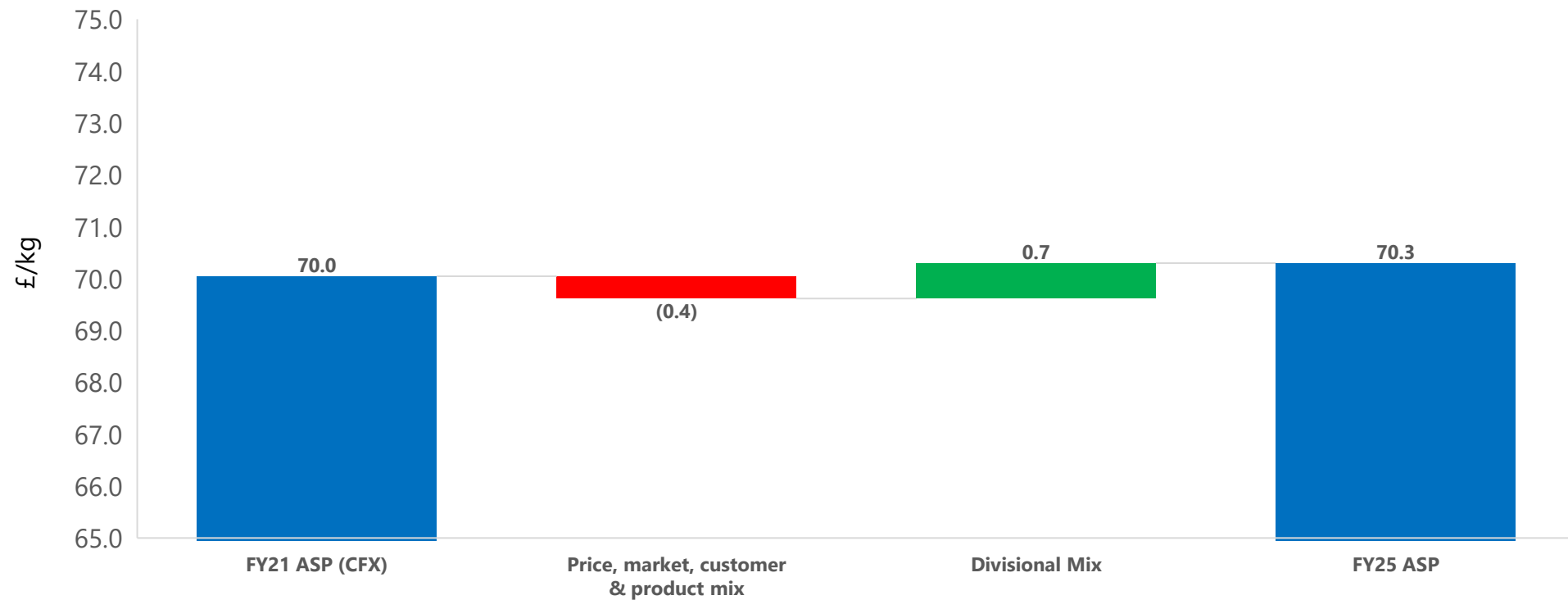
ASP movement FY24-FY25



MID-TERM ASP TRENDS

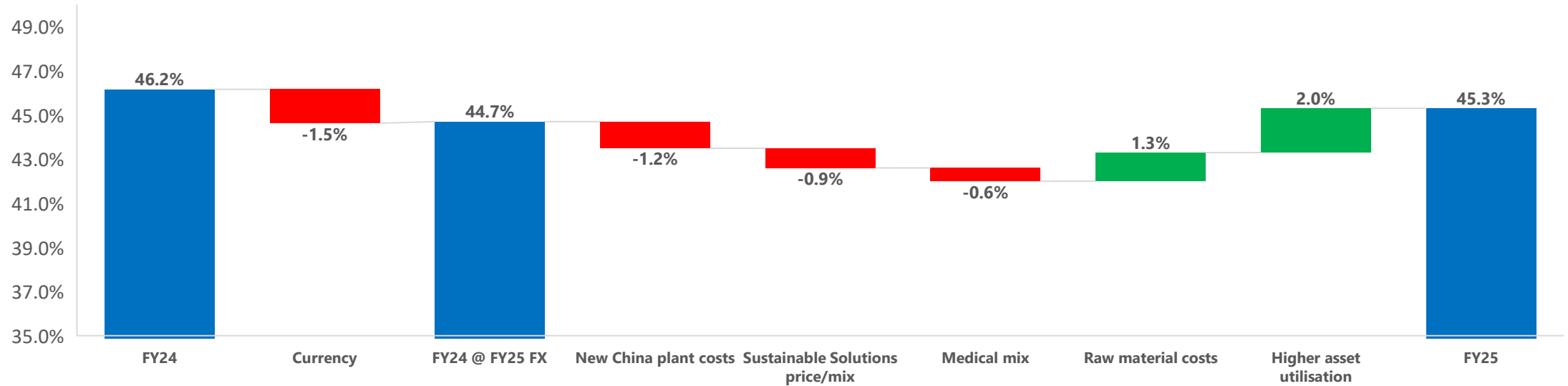
Robust mid-term pricing, with mix & FX the key drivers

Mid-term ASP movements (FY21 – FY25)



GM 45.3% reflecting China plant impact (GM 47.7% ex-China plant)

GM movements FY24 to FY25



FY 2026 GM DRIVERS*

- CURRENCY
- MIX / MEDICAL / VAR PRICING
- RAW MATERIALS
- ASSET UTILISATION
- CHINA PRODUCTION LEVELS



*Potential gross margin drivers vs FY 2025

Strong cash conversion & further working capital opportunity

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

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

SUMMARY

- FY 2025 net debt £24.8m (inc cash of £24.2m)
- Net debt/EBITDA¹ 0.34x
- Working capital inflow £7.0m (driven by inventory reduction of £5.4m)
- Further inventory reduction opportunity (to ~£100m)
- Normalised capex post major investment phase (capex down 33% at £21.8m or 7% of revenues)
- Underlying operating cash conversion¹ 121%
- Free cash flow £49.3m

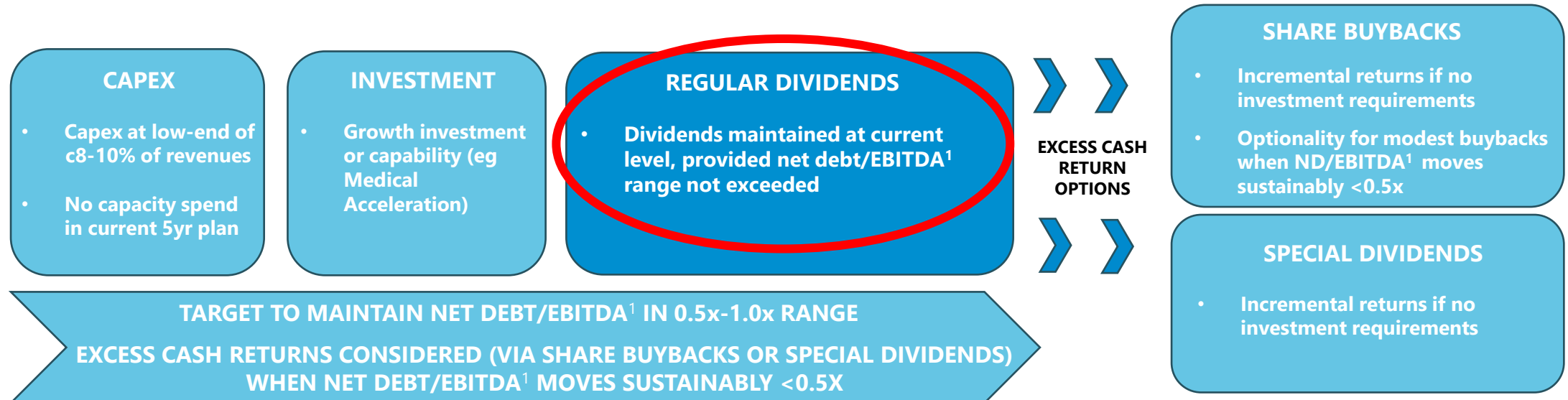
¹ Alternative performance measures are defined in the Appendix on slide 30

UPDATED CAPITAL ALLOCATION POLICY

Maintain balance sheet strength

KEY CHANGES

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



PROFIT IMPROVEMENT PLAN

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

FY25 DELIVERABLES

PROJECT VISTA (GO TO MARKET)

- **VOLUMES** +12%
- **PIPELINE** +18%
- **PROCUREMENT** £2m
(annualised indirect savings)

OPERATING EFFICIENCY

- **HIGHER ASSET UTILISATION**
£6m (benefit)
- **RAW MATERIAL SAVINGS**
~£5m

COST & CASH MANAGEMENT

- **LOWER CAPEX** -33%
- **CASH CONVERSION** 121%
- **RECRUITMENT FREEZE**

FY26 ACTIONS

PORTFOLIO SIMPLIFICATION

- **PORTFOLIO & MEGA-PROGRAMMES**

OPERATING EFFICIENCY

- **IMPROVE OPERATIONAL PERFORMANCE**
- **COST OF MANUFACTURE**

REDUCE COST TO SERVE

- **LEVERAGE ERP & DIGITAL EFFICIENCIES**
- **SG&A COSTS**

COMBINED c£10M COST SAVINGS

CREATING A SIMPLER AND LEANER VICTREX

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

FY26 GUIDANCE & OUTLOOK SUMMARY

VOLUMES & PRICING

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



MARGIN

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



OPEX

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



CASH

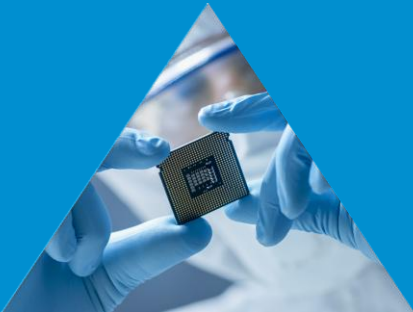
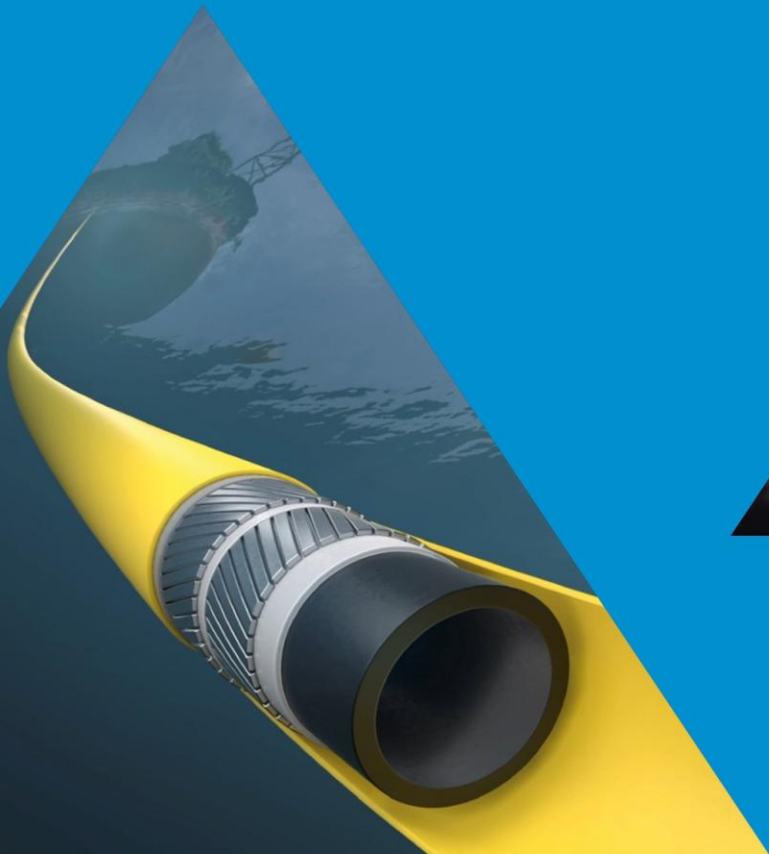
- Capex: lower end of 8%-10% of revenue guidance
- Working capital: further opportunity
- Cashflow: targeting continued improvement

OUTLOOK SUMMARY FOR FY 2026

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



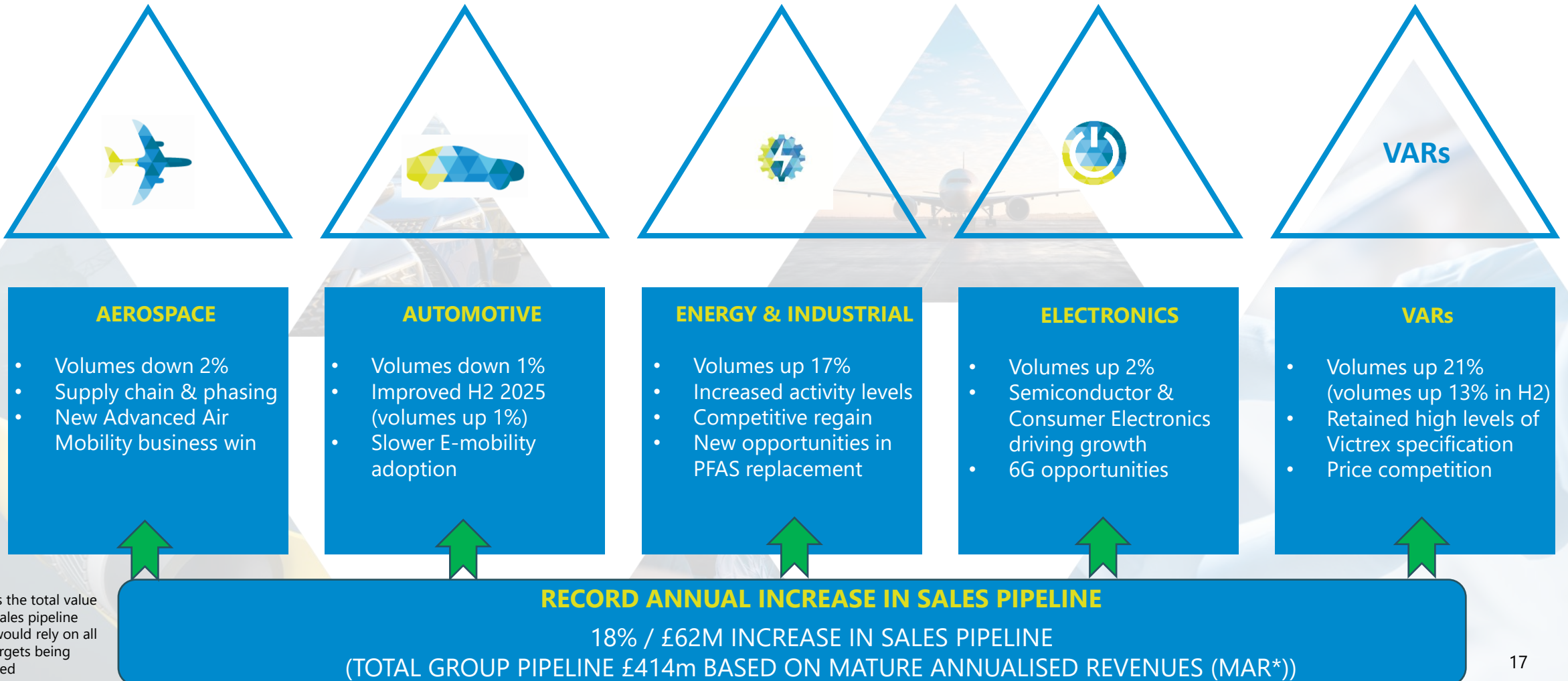
BUSINESS REVIEW



Jakob Sigurdsson
Chief Executive Officer

SUSTAINABLE SOLUTIONS

11% volume growth & record increase in sales pipeline



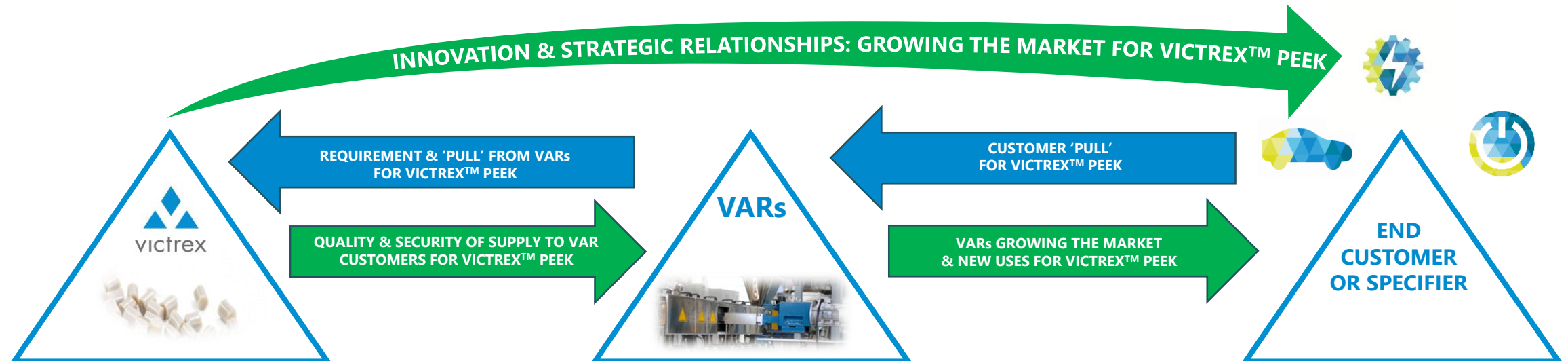
*MAR is the total value of the sales pipeline which would rely on all sales targets being converted

VALUE ADDED RESELLERS (VARs)

Strong growth & a key part of our route to market

THE ROLE OF VARs: HELPING TO GROW THE MARKET FOR VICTREX™ PEEK

- VICTREX'S LARGEST CUSTOMERS & LONG-TERM RELATIONSHIPS
- LIMITED TECHNICAL SERVICE & LOWEST COST TO SERVE
- SERVE ALIGNED END-MARKETS
- VARs 'SPECIFY' VICTREX™ PEEK BASED ON THEIR CUSTOMER REQUIREMENTS
- PROCESS VICTREX™ PEEK INTO STOCK SHAPES & COMPOUNDS



Continued diversification into new applications

(Divisional revenues down 5%: Non-Spine up 7%, Spine down 28%)

HEADWINDS



ORTHOPAEDIC INDUSTRY CHALLENGES
(FOCUS ON INVENTORY/WORKING CAPITAL)



US SPINE TECHNOLOGY SHIFT
(TITANIUM REGAINING SHARE VIA
3D PRINTED & EXPANDABLE SPINE CAGES)



CHINA VOLUME BASED PRICING (VBP)
(PRICING IMPACT, PARTICULARLY IN SPINE)

TAILWINDS



SIGNIFICANT NON-SPINE GROWTH UPSIDE
(EG CARDIO, ACTIVE IMPLANTABLES)



REGULATORY & ENVIRONMENTAL NEEDS
(EG NON-IMPLANTABLE & PHARMA MATERIALS,
PFAS REPLACEMENT)



**COMMERCIALISING NEW APPLICATIONS TO
FURTHER DIFFERENTIATE**
(EG DRUG DELIVERY DEVICES)

SPINE

BROADER APPLICATIONS

ARTHROSCOPY

CMF

TRAUMA

CARDIO

PHARMA & NON-
IMPLANTABLE

ACTIVE
IMPLANTABLES

KNEE

BROADER RANGE OF APPLICATIONS UNDERPINNED BY SURGERY RATES GROWING AT 5% CAGR*

(*Cognitive Research: Surgical Procedures Market Report 2025)

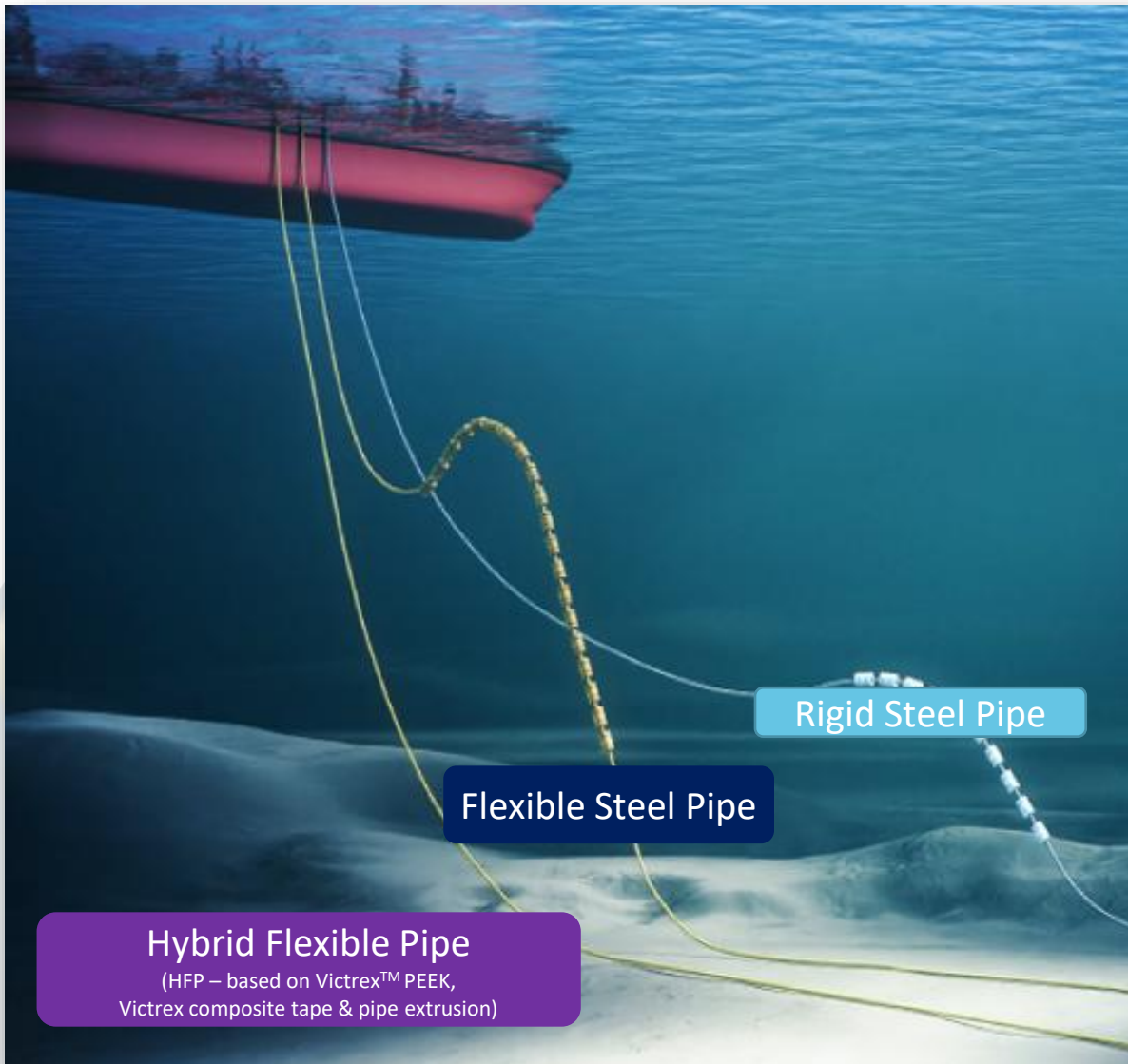
Continuing progress towards commercial pathway



STATUS UPDATE

- 85 patients with PEEK Knee implants globally (includes 20 patient implants on US clinical trial)
- A metal-free alternative
- India regulatory submission
- Preparing regulatory submission pathways (other regions)
- Ongoing discussions for joint programmes (top 5 players)

Key milestone: TechnipFMC technological order contract from Petrobras



Flexible Steel Pipe

>>
c50%
weight
reduction



Hybrid Flexible Pipe

PROBLEM TO SOLVE:
STRESS CORROSION CRACKING (STEEL-BASED OIL & GAS PIPES)

STATUS UPDATE

- Supporting pipe extrusion for TechnipFMC
- Initial ramp-up phase focused on Portsmouth (UK)
- Further revenue opportunity in FY26 with final qualification materials & preparation for scale-up
- Significant & long-term opportunity in Brazil

END MARKET SUMMARY

FY 2026*

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



KEY

OPTIMISTIC

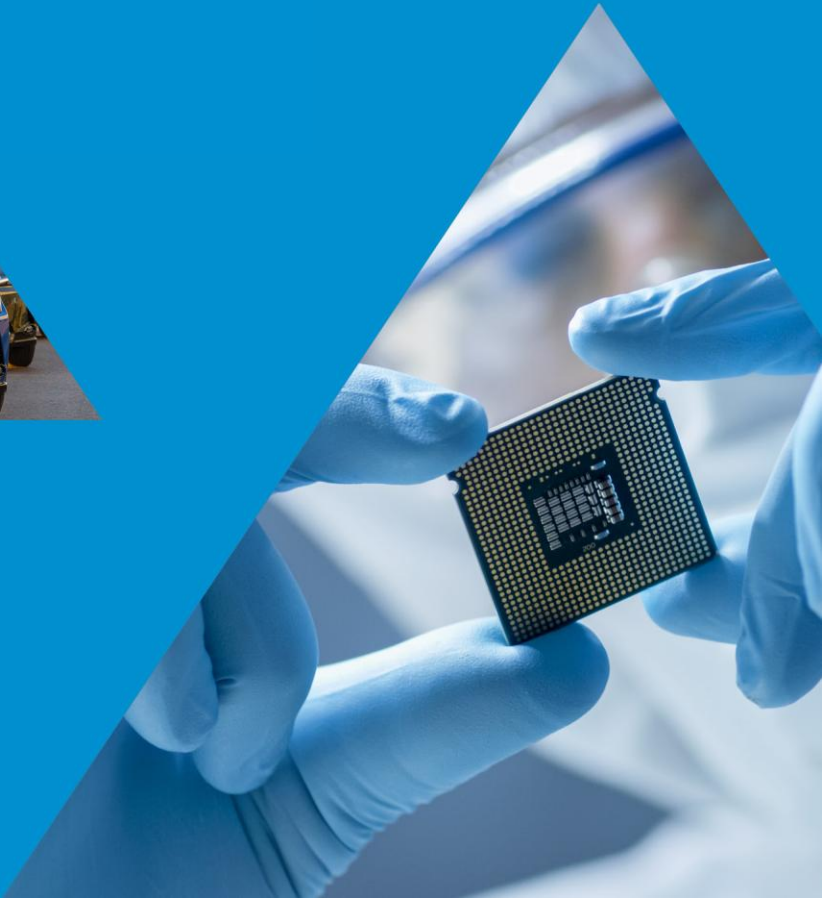
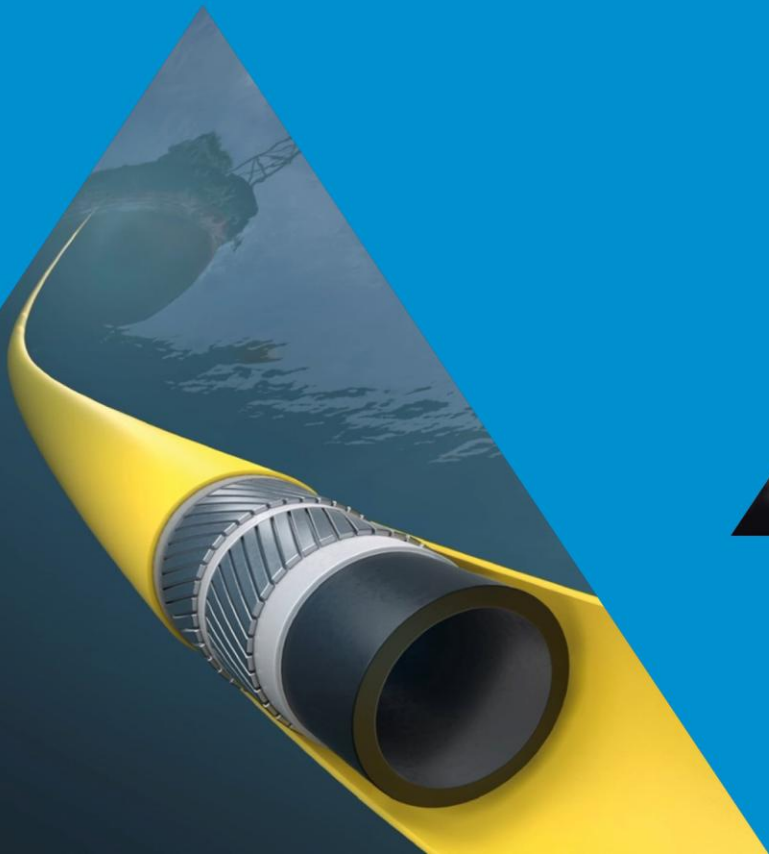
NEUTRAL

CAUTIOUS



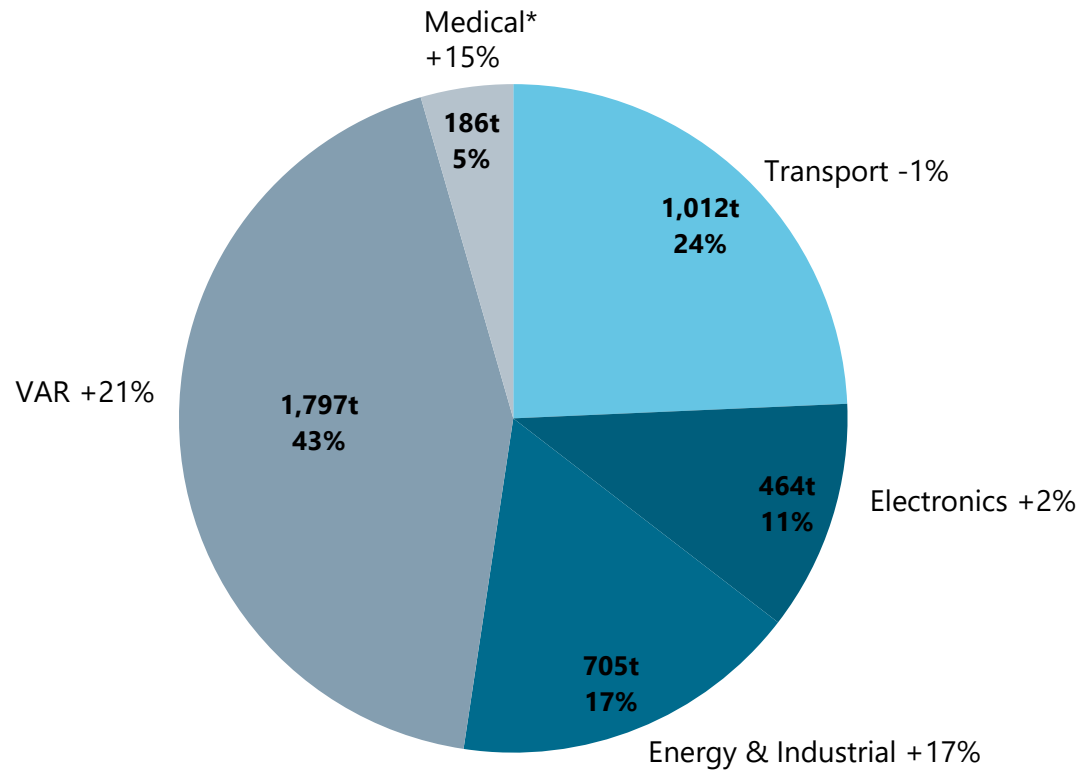


APPENDIX

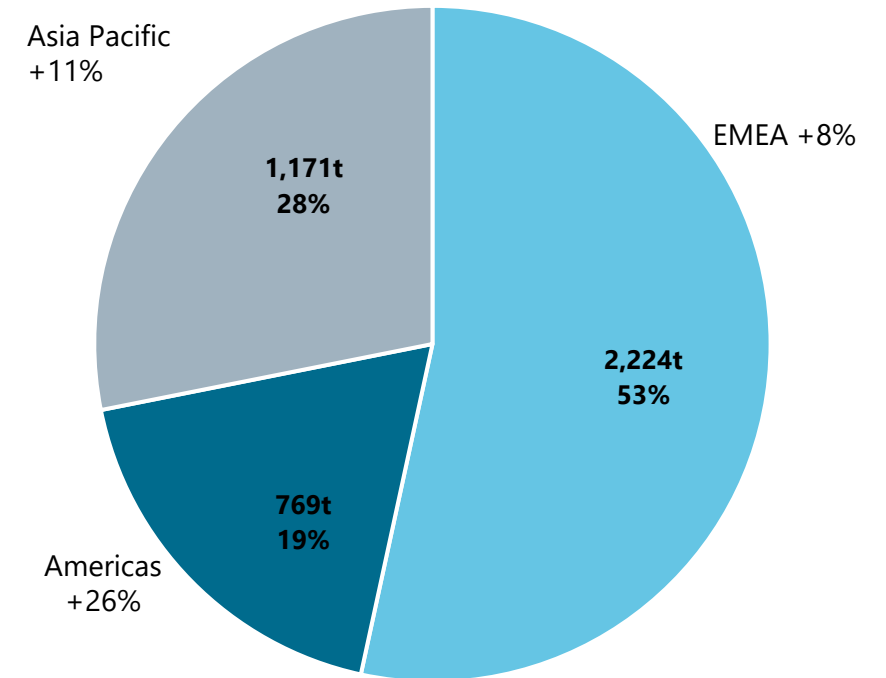


FY 2025: 4,164 tonnes (+12% vs FY 2024)
FY 2024: 3,731 tonnes (+4% vs FY 2023)

Volume by Industry



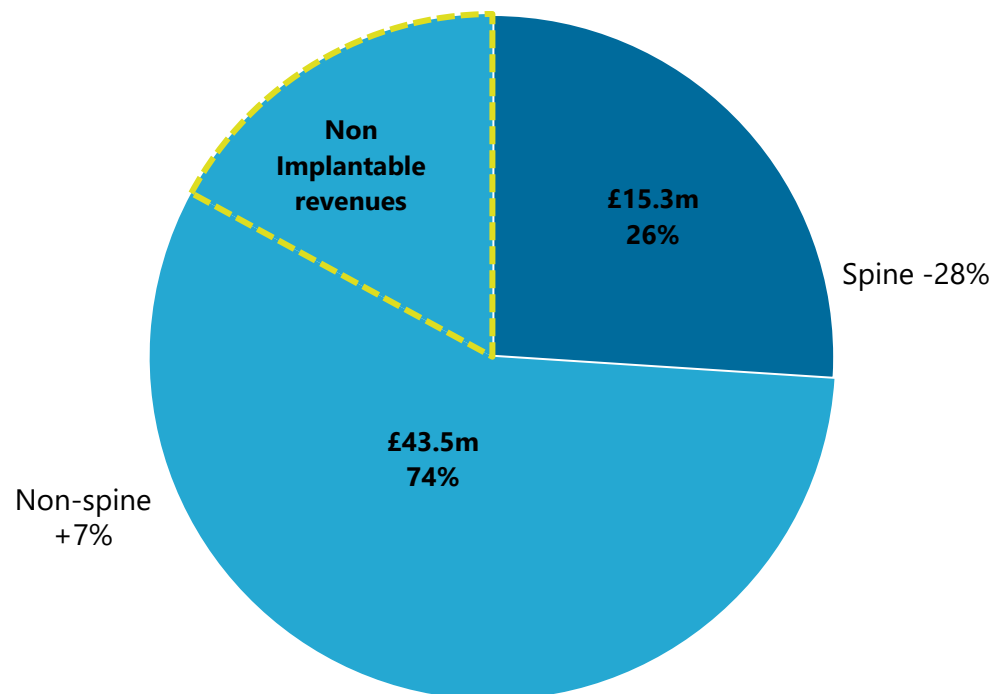
Volume by Region



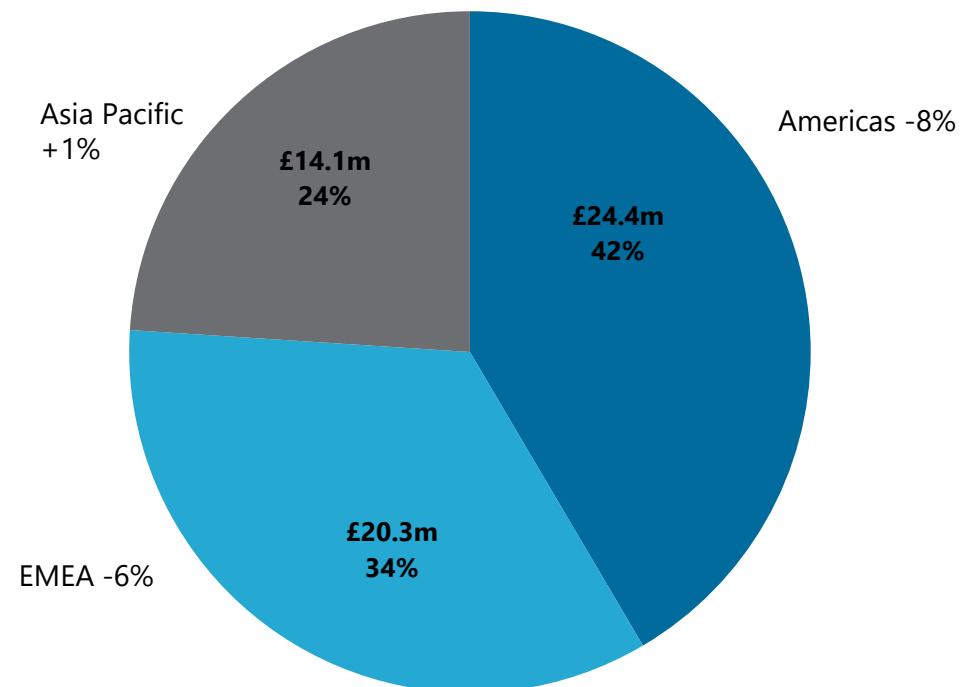
* Medical volumes comprise both implantable and non-implantable applications

FY 2025: £58.8m (-5% vs FY 2024)

Revenue by Market*



Revenue by Region*



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

DIVISIONAL INCOME STATEMENTS

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

¹ Alternative performance measures are defined in the Appendix on slide 30

FX headwind £8m in FY 2025, driven by GBP strength

	2024				2025		Change
	As reported	Before impact of hedging	Currency Spot Impact	Constant currency ¹	As reported	Before impact of hedging	Constant currency ¹
	£m	£m	£m	£m	£m	£m	£m
Revenue	291.0	291.0	(7.8)	283.2	292.7	292.7	3%
Gain on foreign currency net hedging	5.2	-	-	-	3.7	-	
Gross profit	134.3	129.1	(6.6)	122.5	132.6	128.9	5%
Gross margin %	46.2%	44.4%		43.3%	45.3%	44.0%	
Profit before tax	23.4	18.2	(6.5)	11.7	33.8	30.1	157%
Revenue net of impact of hedging gain	296.2				296.4		
FX hedge-adjusted gross margin % ¹	45.3%				44.7%		

Exchange rates

		2024	2025	2026	Exchange rate sensitivity ⁴
Year end rate	\$/£	1.32	1.33		
	€/£	1.18	1.14		
Effective rates ² :	\$/£	1.20	1.27	1.31	3.9
	€/£	1.13	1.16	1.17	4.7
Weighted average spot rates ³ :	\$/£	1.26	1.30	1.33	
	€/£	1.16	1.19	1.18	

SUMMARY

- FY 2025 currency headwind £8m
- FY 2026 currency headwind* c£2m-£3m, weighted to H1 2026
(*based on ~80% hedging in place)

¹ Alternative performance measures are defined in the Appendix on slide 30

² Effective rates (includes the impact of hedging)

³ Weighted average spot exchange rates (before the impact of hedging)

⁴ Management estimate of impact on 2026 full year forecast PBT from a 5% movement in weighted average spot exchange rates (before the impact of hedging)

BALANCE SHEET

	FY 2025	FY 2024
	£m	£m
PPE and intangible assets	365.1	369.2
Financial assets held at fair value through profit and loss	0.0	3.5
Financial assets held at amortised cost	1.0	1.0
Retirement benefit asset (net)	6.9	8.2
Inventories	109.7	115.1
Trade receivables and other assets	48.8	53.1
Cash*	24.2	29.3
Current and deferred tax liabilities (net)	(33.9)	(32.9)
Borrowings**	(40.1)	(40.4)
Lease liabilities (IFRS 16)	(8.9)	(10.0)
Trade payables and other liabilities	(41.6)	(34.5)
Net assets	431.2	461.6
Share capital and share premium	63.1	63.0
Translation reserve	(5.5)	(3.9)
Hedging reserve	0.5	3.9
Retained earnings	375.4	398.0
Non Controlling Interest	(2.3)	0.6
Equity shareholders' funds	431.2	461.6

*Includes £0.1m (FY 2024: £0.8m) of cash ring-fenced in the Group's Chinese subsidiaries

** Includes bank loan £32.0m (FY 2024: £32.5m) and loan payable to Non-controlling interest of £8.1m (FY 2024: £7.9m)

SUMMARY

- Robust balance sheet
- Inventory reduction to £109.7m & further opportunities
- FY 2025 cash £24.2m

MEGA-PROGRAMME MILESTONES

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

ALTERNATIVE PERFORMANCE MEASURES:

- 1) Constant currency metrics are reached by applying current year weighted average spot rates to prior year transactions. Gains and losses on foreign currency net hedging, are shown separately in the Income Statement and are excluded from the constant currency calculation;
- 2) Underlying PBT is profit before exceptional items and tax;
- 3) Underlying operating cash conversion is operating cash flow / operating profit before exceptional items;
- 4) Underlying operating cash flow is operating profit before exceptional items adjusted for depreciation, amortisation and loss on disposal, working capital and capital expenditure;
- 5) Free cash flow is net cash flow from operating activities adjusted for capital expenditure;
- 6) Underlying operating overheads is sales, marketing and administrative expenses (including research and development expenditure) before exceptional items;
- 7) Underlying EPS is earnings per share based on profit after tax but before exceptional items divided by the weighted average number of shares in issue; and
- 8) FX hedge adjusted gross margin is gross profit / revenue + the impact of FX net hedging gains/losses. Including FX hedging within revenue, rather than as a standalone line item as required under IFRS 9, provides a more comparable gross margin over time and helps to show the main non-FX hedging related movements impacting it.
- 9) Return on Invested Capital is profit before tax adjusted to exclude exceptional items, net of tax, finance costs and finance income ("ROIC adjusted profit")/average adjusted net assets. Adjusted net assets is total equity attributable to shareholders for the year end excluding cash and cash equivalents, other financial assets, retirement benefit asset/obligations and borrowings. Average adjusted net assets is (adjusted net assets at the start of the year +adjusted net assets at the end of the year)
- 10) Net debt/EBITDA is total interest-bearing liabilities minus cash and cash equivalents / EBITDA. EBITDA is underlying PBT before interest, depreciation, amortisation and loss on disposal.



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