Thursday 12 March 2026

VOLUTION GROUP PLC

Interim results for the six months ended 31 January 2026

Strong first half performance; good organic growth and further organic margin expansion

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 unaudited interim financial results for the six months ended 31 January 2026.

RESULTS SUMMARY

	Adjusted[1]			Statutory		
	H1 2026	H1 2025	Change %	H1 2026	H1 2025	Change %
Revenue (£m)	228.7	187.8	+21.7%	228.7	187.8	+21.7%
Operating profit (£m)	51.6	42.6	+21.1%	44.0	31.6	+39.1%
Operating profit margin (%)	22.6%	22.7%	-0.1pp	19.2%	16.8%	+2.4pp
Profit before tax (£m)	46.5	38.6	+20.7%	37.6	25.7	+46.5%
Basic EPS (pence)	18.2	15.3	+19.0%	14.5	9.5	+52.6%
Operating cash flow (£m)	51.6	47.9	+7.7%	47.1	40.6	+16.4%
Operating cash conversion	98%	110%	-12pp			
Interim dividend per share (p)	4.0	3.4	+17.6%	4.0	3.4	+17.6%
Return on Invested Capital (ROIC)	24.6%	25.0%	-0.4pp			

FINANCIAL HIGHLIGHTS

- **Total revenue growth of 21.7%,** of which +4.2% (constant currency "cc") organic, +16.4% inorganic and +1.1% favourable currency impact
- **Strong volume-led organic revenue growth of +4.2% (cc)**, with each of the UK, Continental Europe and Australasia growing organically
- **Adjusted operating profit margin of 22.6%,** with organic margin expansion of 40bps offset by anticipated Fantech dilution
- **Good cash conversion of 98% with debt leverage at 1.3x**, as our business continues to generate strong cash flow enabling us to execute our organic and inorganic growth strategy
- **Interim dividend up 17.6% to 4.0 pence per share** demonstrating the Board's confidence in the Group's prospects

OPERATIONAL HIGHLIGHTS

- **Agreement to acquire AC Industries** with completion on 2 February 2026, further strengthening our broad proposition in Australasia, giving us exposure to new and fast-growing end markets in gold and copper mining
- **Continued to strengthen our regional management structure**, with particular attention to the leadership roles reporting to each regional director
- **Low carbon revenue increased to 72.1%**, with continued growth in heat recovery and low carbon continuous running solutions
- **Capex of £4.3 million** (H1 25: £2.8 million) included investment in injection moulding capacity in the UK, Nordics metal fabrication capability, and our ongoing facility expansion programme in ERI, North Macedonia

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

"I am delighted to report another strong performance in the first half of FY26, extending our track record of delivering sustainable double-digit compounding growth. All three regions achieved constant currency organic revenue growth in line with or ahead of our 3–5% target range, alongside organic operating margin expansion driven by positive sales mix, sourcing and engineering initiatives, and continued operational efficiencies.

The short to medium-term outlook for the Group remains very encouraging, supported by favourable regulatory tailwinds and market dynamics. Whilst end markets remain uncertain, with for example the slower than expected recovery in UK construction volumes, our geographic diversity continues to provide resilience. The Nordic region, which has faced significant challenges in recent years, is showing encouraging signs of recovery, and demand for our decentralised heat recovery retrofit solutions in the Netherlands remains robust.

It was also an exciting period for our acquisition strategy. The successful integration of Fantech, acquired last year, contributed to total revenue growth of 21.7%. The acquisition of AC Industries on 2 February 2026, further strengthens our position in Australia and provides entry into the attractive underground gold and copper mining ventilation systems markets. Volution's strong and dependable cash generation continues to provide headroom to pursue further compelling acquisition opportunities.

We are mindful of the recent heightened geopolitical instability, and we remain agile and proactive to the potentially changing conditions. Following the Group's strong first half performance, we expect to make further strategic and operational progress in the second half of the year and the Board now expects adjusted earnings per share for FY26 to be at the top end of the range of market forecasts."*

* Current market forecasts for the year ending 31 July 2026 are for adjusted earnings per share in the range of 35.0p to 36.5p with a consensus of 35.8p (Source: Bloomberg)

-Ends-

1 The Group uses some alternative performance measures to track and assess the underlying performance of the business. These measures include adjusted operating profit, adjusted operating profit margin, adjusted profit before tax, adjusted basic EPS, adjusted operating cash flow, return on invested capital and adjusted operating cash flow conversion. The reconciliation of the Group's statutory profit before tax to adjusted measures of performance is summarised in note 2 to the interim condensed consolidated financial statements. For a definition of all the adjusted and non-GAAP measures, please see the glossary of terms in note 15 to the interim condensed consolidated financial statements.

For further information:

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A meeting for analysts will be held at 09:30am GMT today, Thursday 12 March 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 12 March 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.

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

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.

Overview

Volution delivered a strong first-half performance, continuing the excellent momentum built throughout FY25. Although end markets remained challenging—with low levels of new-build volume and ongoing inflationary pressures in both labour and materials—we continue to capitalise on regulatory tailwinds and specific market dynamics. Our agility has enabled us to gain share and win new accounts, supporting continued organic growth. We are particularly pleased that all three geographic regions achieved revenue and profit growth versus the prior year, with each region also delivering an increase in organic operating profit margins.

I remain hugely thankful for the significant contribution our more than 2,200 colleagues across the Group make in delivering our purpose of providing "Healthy Air, Sustainably." Once again, we have made strong progress in employee engagement and participation across all areas of the business.

Volution has continued to deliver organic revenue growth despite mixed and often challenging end-market conditions. Our organic growth of 4.2% at constant currency (cc) in the first half continues our track record of year-on-year growth, and I am proud to lead an organisation that performs with such resilience and consistency. We also benefited from the inorganic growth driven by the acquisition of Fantech Group in December 2024—our largest acquisition to date—which increased revenue by 16.4%, contributing to overall growth of 21.7% (20.6% at cc).

In the first half of FY26, Volution faced continued inflation in labour and material costs. We addressed these challenges through appropriate price management, operational excellence, manufacturing efficiency, value engineering and product innovation. Multiple initiatives across all regions offset much of the inflation, leading to our organic margin improvement across the Group.

Having listed in 2014 with annual revenues of around £100 million, I am delighted that Volution is firmly on track to exceed £500 million in annual revenue in the foreseeable future. Our strategy—targeting 3–5% organic growth, complemented by inorganic expansion, to consistently deliver more than 10% total revenue growth—has proven robust and reliable throughout our time as a listed business.

Our inorganic strategy continues to deliver. The Fantech acquisition has been successfully integrated over the past year. On 2 February 2026, we completed the acquisition of AC Industries, an Australian ventilation provider for gold and copper mines, which immediately boosts earnings and further strengthens and diversifies our position in Australasia.

We have a strong balance sheet, with our debt leverage at 31 January 2026 (before the ACI acquisition) at 1.3x. Our business continues to generate strong cash flow, supporting our strategy for further inorganic growth. Volution will also continue to use its solid cash generation to invest in the business, expanding production capacity in North Macedonia and adding further capacity from completing moulding and extrusion projects in the UK.

Throughout this period, we have continued to strengthen our regional management structure, with particular attention to the leadership roles reporting to each regional director. This structure has now been in place for over a year and is proving effective, as local regions collaborate closely to develop their teams. As we expand both organically and through acquisitions, we are placing significant emphasis on management capacity and capability. I feel fortunate to be supported by such a strong team.

During the period we appointed a new UK Operations Director, overseeing all UK manufacturing and fulfilment, and we are in the process of recruiting a new leader in Germany, where market conditions have been challenging for several years. We were also delighted to welcome a new Group IT Director, who will lead and support our teams in using technology as a driver of operational excellence, innovation and business growth.

To address the Group's growing management needs, we are finalising a new management development initiative called "The Leadership Impact Programme." This programme, designed by our Group HR Director, builds upon the success of our previous Management Development Programme and aims to highlight our agile and entrepreneurial way of running the business. The Leadership Impact Programme will launch in the second half of FY26.

Results

Revenue grew by 21.7%, (+20.6% at cc), organic growth of +4.2%(cc), inorganic growth of +16.4% and a positive impact of +1.1% from foreign currency translation.

Adjusted operating profit increased by 21.1% to £51.6 million in H1 2026 from £42.6 million in the prior period. Statutory operating profit was £44.0 million (H1 2025: £31.6 million). Adjusted operating margins decreased by 10bps to 22.6% (H1 2025: 22.7%) due to the margin-dilutive impact from the acquisition last year of Fantech. On a purely organic basis, margins increased to 23.1% from 22.7% in the prior year, a testament to our focus on operational excellence and upselling capabilities across the Group.

Adjusted profit before tax was £46.5 million, up 20.7% versus the prior period (H1 2025: £38.6 million). Statutory profit before tax was £37.6 million, up 46.5% versus the prior period (H1 2025: £25.7 million).

Adjusted basic earnings per share increased by 19.0% to 18.2 pence (H1 2025: 15.3 pence). Statutory basic earnings per share increased by 52.6% to 14.5 pence (H1 2025: 9.5 pence).

Adjusted operating cash inflow increased to £51.6 million (H1 2025: £47.9 million), giving a cash conversion of 98% (H1 2025: 110%).

Acquisitions

On 10 December 2025 we announced the signing of an agreement to acquire AC Industries, in Australasia, for an initial consideration of AUD$150.3 million (£76.0 million) on a debt free cash free basis, with a further contingent consideration opportunity of up to AUD$28.9 million (£14.8 million) based on stretching EBITDA targets for the period ending 31 July 2029. The transaction, which completed shortly after the period end, further strengthens our broad proposition in Australasia and gives us exposure to a new and fast-growing end markets in gold and copper mining.

Our operating model produces consistently strong cash generation and is supported by an ongoing pipeline of acquisition opportunities that ensure we are well placed to continue our inorganic revenue growth ambitions whilst maintaining strong returns on invested capital.

Regulatory drivers and indoor air quality

Regulations aimed at improving energy performance of buildings and increasing indoor air quality continue to be a supportive feature in our markets.

In the UK, the Future Homes Standard is now signposted for launch Q1 2026. This will reduce the carbon emission from buildings further and provide net zero ready homes. The Home Energy Model is delayed beyond that date and so SAP 10.3 will continue to be the sole approved calculation method for carbon emissions. This will continue to support the adoption of energy efficient ventilation solutions that we have seen since the 2021 Building Regulation changes in the UK.

In addition, Awaab's Law, which was introduced through the Social Housing (Regulation) Act 2023 came into force in October 2025. This requires social housing landlords to investigate and remedy damp and mould hazards within strict legal timeframes, strengthening ongoing demand for effective ventilation solutions to prevent moisture build-up and ensure compliance with indoor air quality standards.

The implementation of the revised EU Energy Performance of Buildings Directive (EPBD) continues to progress, with national renovation plans under review and full implementation expected from 2026 onwards. The Directive is expected to accelerate the decarbonisation of Europe's building stock and drive increased adoption of energy-efficient ventilation solutions, particularly in the renovation sector. The Group is well positioned to benefit from these structural market drivers across its continental European operations.

In Australia, NCC2025 Preview was published 1 February 2026, providing early access to the next edition. Jurisdictions can consider adoption from 1 May 2026. In respect to the changes, the focus has been on Volume 1 (commercial buildings), with the largest change to impact Volution being a significant increase in stringency on fan efficiency requirements, helping drive demand for lower carbon solutions.

Focus on sustainability

The proportion of our revenue from low carbon products continues to grow. We are now at 72.1%, (H1 2025: 67.8%) with regulatory tailwinds driving the growth versus prior year. Our proportion of sales of heat recovery products was 34.8% excluding Fantech (32.5% H1 25). In Fantech, heat recovery is currently only 3% of sales, however integration is going well with new products from the Group introduced in H1 2026, supporting further growth in the category.

The proportion of recycled plastics used in our manufacturing marginally decreased to 82.3% (H1 2025: 84.6%). This has primarily been driven by limited availability of recycled polymer. In the period we increased our usage of recycled polymers by 7.4%, although overall usage grew faster. We are trialling new sources of recycled material to enable increased adoption across the Group and expect improvement for the second half.

Our reportable accident frequency rate has increased slightly to 0.21 per 100,000 hours worked compared to 0.15 for H1 2025. We have continued to focus on improving safety culture, encouraging reporting of all incidents, including minor events that may have previously gone unrecorded. Importantly, the data provides valuable insight that is being used to target preventative measures, reinforce training and further enhance risk controls.

Interim dividend

The Board has declared an interim dividend of 4.0 pence per share, up 17.6% (H1 2025: 3.4 pence), reflecting the strong first half performance and demonstrating the Board's confidence in the Group's prospects. The interim dividend will be paid on 5 May 2026 to shareholders on the register at the close of business on 27 March 2026.

Outlook

I am delighted to report another strong performance in the first half of FY26, extending our track record of delivering sustainable double-digit compounding growth. All three regions achieved constant currency organic revenue growth in line with or ahead of our 3–5% target range, alongside organic operating margin expansion driven by positive sales mix, sourcing and engineering initiatives, and continued operational efficiencies.

The short to medium-term outlook for the Group remains very encouraging, supported by favourable regulatory tailwinds and market dynamics. Whilst end markets remain uncertain, with for example the slower than expected recovery in UK construction volumes, our geographic diversity continues to provide resilience. The Nordic region, which has faced significant challenges in recent years, is showing encouraging signs of recovery, and demand for our decentralised heat recovery retrofit solutions in the Netherlands remains robust.

It was also an exciting period for our acquisition strategy. The successful integration of Fantech, acquired last year, contributed to total revenue growth of 21.7%. The acquisition of AC Industries on 2 February 2026, further strengthens our position in Australia and provides entry into the attractive underground gold and copper mining ventilation systems markets. Volution's strong and dependable cash generation continues to provide headroom to pursue further compelling acquisition opportunities.

We are mindful of the recent heightened geopolitical instability, and we remain agile and proactive to the potentially changing conditions. Following the Group's strong first half performance, we expect to make further strategic and operational progress in the second half of the year and the Board now expects adjusted earnings per share for FY26 to be at the top end of the range of market forecasts*.

Ronnie George
Chief Executive Officer
11 March 2026

* Current market forecasts for the year ending 31 July 2026 are for adjusted earnings per share in the range of 35.0p to 36.5p with a consensus of 35.8p (Source: Bloomberg)

United Kingdom

	6 months to 31 Jan 2026 £m	6 months to 31 Jan 2025 £m	Growth %
Residential	57.4	55.1	4.2
Commercial	13.3	14.4	(7.3)
Export	8.2	6.8	20.3
OEM	7.6	7.0	7.6
Total UK revenue	86.5	83.3	3.8
Adjusted operating profit	22.7	21.4	6.2
Adjusted operating profit margin (%)	26.3	25.7	0.6pp
Statutory operating profit	21.8	20.5	6.5

UK revenue increased by 3.8% to £86.5 million, with adjusted operating profit rising to £22.7 million, an improvement of £1.3 million (6.2%) compared to the previous year. The adjusted operating profit margin rose to 26.3%, up from 25.7% in H1 2025, supported by substantial value engineering efforts, a growing proportion of low carbon continuous ventilation solutions in the product mix, and ongoing initiatives focused on operational excellence. This margin expansion is notable given investments made to increase installed capacity, particularly with the establishment of a new residential heat recovery systems facility in Dudley, West Midlands.

The Company continues its commitment to delivering innovative ventilation systems, supported by exceptional customer service. Market data indicates further gains in residential market share during the first half of the year.

Residential

Revenue in our Residential sector increased by 4.2% to £57.4 million (H1 2025: £55.1 million). The consistent growth in residential sales over recent years, especially when measured against the strong comparator period in FY25, underscores this achievement.

Our residential ventilation activities target three market areas: UK public and private refurbishment, and new home construction. Growth was largely driven by new build, while refurbishment remained stable. Our Vent-Axia brand continued to expand, especially with the "Revive" ventilation range and a new integrated system developed with Switchee, which includes wireless air quality monitoring. Though initial revenue from this product is modest, we expect ongoing innovation will maintain our leadership.

Awaab's Law has heightened awareness of mould and condensation risks, resulting in good demand across social housing. Our private RMI activity remained resilient despite generally low levels of consumer confidence and rental market trends. Regulatory changes since 2022 have accelerated adoption of continuous ventilation systems in new build, which continued to be the best performing residential category in H1. Heat recovery penetration now stands at 41.2% in our UK new build.

Despite our continued positive momentum, the low level of UK housing starts to present a challenge. We do though anticipate that improvements in interest rates, affordability, and planning should be supportive of stronger demand in the coming years.

Commercial

Revenue in the Commercial sector dropped 7.3% to £13.3 million (H1 2025: £14.4 million). Despite investments in factory capacity and manufacturing at Dudley, UK commercial performance was weaker than expected as the market environment continued to be challenging. We are underweight in this market but continue investing in personnel and manufacturing capabilities to support growth. Sales leadership changes in Breathing Buildings and Diffusion brands aim to sharpen our focus. We are enhancing our product portfolio for the London fan coil market and new schools building programmes, positioning us well for future opportunities. Operational improvements and product enhancements have strengthened our ability to capitalise on the commercial market moving forward.

Export

Revenue in the Export sector increased by 20.3% to £8.2 million (H1 2025: £6.8 million).

This represents continued strong growth during the first half of the year, sustaining previous positive revenue trends. In Ireland, we maintain a solid partnership with our distributor and are consistently meeting growing demand. The Irish residential construction market remains active, with adoption of energy-efficient ventilation solutions advancing considerably faster than in the UK. Progress in other export markets is ongoing, and the pipeline of opportunities remains promising.

OEM

Revenue in the OEM sector rose by 7.6% to £7.6 million (H1 2025: £7.0 million).

We continue to achieve steady progress in OEM operations, emphasising improvements in both quality and delivery reliability. Our strategic focus on low-energy motorised impellers for heating and ventilation has contributed to acquiring new accounts and strengthening our position with existing clients. The manufacturing team has implemented substantial enhancements to factory performance, resulting in a growing forward order book and development pipeline. The operational excellence programme in Swindon is progressing well, with further initiatives scheduled for the second half of FY26.

Continental Europe

	6 months to 31 Jan 2026 £m	6 months to 31 Jan 2025 £m	Growth %	Growth (cc) %
Nordics	**26.6**	23.9	11.5	4.1
Central Europe	**48.8**	44.2	10.2	6.0
Total Continental Europe revenue	**75.4**	68.1	10.7	5.3
Adjusted operating profit	**19.1**	16.4	16.3	
Adjusted operating profit margin (%)	**25.3**	24.1	1.2pp	
Statutory operating profit	**16.4**	13.7	19.5	

Revenue in Continental Europe reached £75.4 million, representing an increase of 10.7% (5.3% at cc). Adjusted operating profit rose to £19.1 million from £16.4 million in the same period of the previous year, corresponding to a profit growth of approximately 16%.

Adjusted operating margins improved to 25.3%, up from 24.1% in H1 2025, supported by a continued shift towards low carbon revenue streams and an ongoing emphasis on operational excellence.

Nordics

Revenue in the Nordics totalled £26.6 million (H1 2025: £23.9 million), an increase of 11.5% (4.1% at cc).

After a prolonged period of subdued performance in the Nordic market, initial indications suggest a gradual recovery is underway. The residential refurbishment segment has demonstrated resilience and is showing upward momentum. In the new build sector, particularly in Sweden and Finland, our order book has grown and there is a sense of improved market sentiment. While our exposure remains greater in refurbishment, we have made substantial investments in our facilities to better support the new build segment. We have initiated a comprehensive range improvement programme focused on new build to position ourselves for increased market share in this area moving forward.

Central Europe

Revenue in Central Europe reached £48.8 million, up from £44.2 million in the first half of 2025 – a rise of 10.2% (6.0% at cc).

In Germany, our revenue has stabilised after a difficult period. A new German managing director will join us in April 2026, and we have hired an experienced ventilation specialist who brings a fresh perspective as the market becomes more receptive to new growth opportunities. With support from our Regional Leadership team and brands like ClimaRad and I-Vent, we are well positioned to leverage our product portfolio and capture additional market share.

ClimaRad stood out as Europe's star performer in the first half, delivering sustained, strong revenue growth. We continue to invest in the team, expand the Sarajevo production facility, and develop our range of products. Our heat recovery and ventilation solutions for residential refurbishments in the Netherlands have excelled again this year, establishing a robust pipeline of future opportunities.

In North Macedonia, Energy Recovery Industries is making investments aimed at expansion. Refurbishment of the new factory is progressing well and once complete, our manufacturing space will have doubled. The team remains focused on broadening our product offering, enabling us to gain market share where we currently lag behind.

Belgium and France continue to experience challenging market conditions. Measures have been taken in Belgium to lower costs, and the local team is prepared to capitalise on the residential construction sector when it picks up again. In France, several initiatives to boost product gross margins have yielded positive results. Although progress toward expanding our product range and market share has been slow, we plan to launch our new mechanical extract ventilation system tailored to the French market in the second half of FY26.

Australasia

	6 months to 31 Jan 2026 £m	6 months to 31 Jan 2025 £m	Growth %	Growth (cc) %	Organic Growth (cc) %
Residential	**35.3**	26.8	32.3	37.4	5.2
Commercial	**31.5**	9.6	225.1	226.5	(1.9)
Total Australasia revenue	**66.8**	36.4	83.6	87.8	3.3
Adjusted operating profit	**13.6**	7.8	75.3		
Adjusted operating profit margin (%)	**20.4**	21.4	(1.0)pp		
Statutory operating profit	**11.4**	2.3	387.6		

Revenue in Australasia reached £66.8 million (H1 2025: £36.4 million), an 83.6% increase (87.8% at cc) primarily driven by the acquisition of Fantech, alongside organic revenue growth of 3.3% at cc. Adjusted operating profit rose by 75.3% to £13.6 million (H1 2025: £7.8 million), while our adjusted operating margin decreased as anticipated to 20.4% (H1 2025: 21.4%) owing to Fantech's lower margin profile.

We marked one year since the completion of the Fantech acquisition in December 2024. Under the leadership of Anthony Lamaro, our regional operations have progressed substantially, with a robust team now supporting market-leading positions in residential and commercial ventilation across Australia and New Zealand. Notably, the successful integration of both new and legacy brands has yielded a strengthened market proposition.

While construction market conditions in Australasia remain comparable to those in the UK and Europe, continuous improvements are being made through operational excellence practices and collaboration among group functional leaders in procurement, technical, product management, and people and culture. Further substantial opportunities for efficiency enhancements and product cost optimisation have been identified and will be closely monitored throughout the second half of FY26 and beyond.

Revenue growth in the first half was significantly bolstered by the Fantech acquisition, increasing 87.8% at cc year-over-year. Organic growth amounted to 3.3% at cc, comprising a 5.2% at cc increase in residential activity and a 1.9% at cc decline within the Commercial sector.

Residential

Residential organic revenue grew by 5.2% at cc, despite ongoing challenges in New Zealand, where our Simx brand has faced difficulties in recent years. Nevertheless, sizeable progress has been achieved with the DVS brand since its 2023 acquisition. Local teams are finalising succession plans, as original owners Tony and Liz Sandes and Sue Roberts are due to depart before the end of FY26. With their support, we have established significant improvements in both gross and operating profit margins, and additional opportunities exist for further revenue and margin uplifts.

In Australia, residential ventilation spans multiple brands; Ventair continues to focus on ceiling fans and refurbishment projects, while Fantech provides more tailored solutions. The team has identified several requirements for new low-carbon products, with notable launches planned for the year's second half.

Commercial

Commercial activities generated £31.5 million in the first half (H1 2025: £9.6 million), reflecting a marked increase due to the Fantech acquisition. Organic revenue declined by 1.9% at cc, attributable to subdued demand in Australia's commercial construction market. Our portfolio has shifted towards new builds and large-scale refurbishments, sectors experiencing project delays yet presenting pent-up demand. Successful launches of new commercial heat recovery systems signify industry movement toward energy-efficient products and ventilation with heat recovery, although decarbonisation is progressing at a slower pace compared to Europe.

Several product and factory optimisation initiatives are underway to enhance profitability, including increased insourcing for fan casing production at Burra Steel factory and additional measures to reduce costs by internalising previously outsourced procurement needs.

Acquisition

On 2 February 2026 (post period end), we completed the acquisition of AC Industries for an upfront consideration of AUD$150.3 million (£76.0 million). We warmly welcome Tony Wigg and his experienced team to the Group and look forward to supporting their ambitious growth strategy. AC Industries commands a leading position in ventilation ducting systems within Australia; we will support the Company to leverage this strength and expand internationally to increase its global presence in gold and copper mining ventilation systems.

	6 months ended 31 January 2026			6 months ended 31 January 2025		
	Statutory £m	Adjustments £m	Adjusted results £m	Statutory £m	Adjustments £m	Adjusted results £m
Revenue	228.7	—	228.7	187.8	—	187.8
Gross profit	117.0	—	117.0	91.7	4.2	95.9
Administration and distribution costs excluding the costs listed below	(65.4)	—	(65.4)	(53.3)	—	(53.3)
Re-measurement of contingent consideration	(1.3)	1.3	—	—	—	—
Amortisation of intangible assets acquired through business combinations	(5.9)	5.9	—	(4.9)	4.9	—
Costs of business combinations	(0.4)	0.4	—	(1.9)	1.9	—
Operating profit	44.0	7.6	51.6	31.6	11.0	42.6
Re-measurement of financial liability	—	—	—	(0.4)	—	(0.4)
Unwinding of discount on consideration	(0.5)	0.5	—	(3.1)	3.1	—
Net (loss)/gain on financial instruments at fair value	(0.8)	0.8	—	1.2	(1.2)	—
Other net finance costs	(5.1)	—	(5.1)	(3.6)	—	(3.6)
Profit before tax	37.6	8.9	46.5	25.7	12.9	38.6
Income tax	(8.8)	(1.7)	(10.5)	(6.8)	(1.5)	(8.3)
Profit after tax	28.8	7.2	36.0	18.9	11.4	30.3

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Results review

Group revenue for the six months ended 31 January 2026 increased by 21.7% to £228.7 million (H1 2025: £187.8 million). Organic growth at constant currency (cc) was 4.2%, inorganic growth (Fantech) contributed 16.4%, and there was a favourable impact of 1.1% from foreign exchange movements.

Adjusted operating profit grew by 21.1% to £51.6 million (H1 2025: £42.6 million) with adjusted operating margins in the period of 22.6% (H1 2025: 22.7%). Organic margins increased by 0.4pp offset by a dilutive mix impact of 0.5pp due to the lower margin inorganic revenue from Fantech.

Statutory operating profit grew by 39.1% to £44.0 million (H1 2025: £31.6 million). The £7.6 million of adjustments from statutory to adjusted operating profit (H1 2025 £11.0 million) all related to acquisitions and comprised:

- £nil: Amortisation of acquired inventory fair value adjustment (H1 2025: £4.2 million)
- £1.3 million: Re-measurement of contingent consideration (H1 2025: £nil). The £1.3 million charge in the period related to DVS in New Zealand following a strong improvement in recent financial performance
- £5.9 million: Amortisation of intangible assets acquired through business combinations (H1 2025: £4.9 million)
- £0.4 million: Cost associated with business (H1 2025: £1.9 million)

Adjusted profit before tax was £46.5 million, up 20.7% versus the prior period (H1 2025: £38.6 million).

Statutory profit before tax was £37.6 million, up 46.5% versus the prior period (H1 2025: £25.7 million). The difference of £8.9 million between adjusted and statutory profit before tax consists of the £7.6 million of adjusting items described above and in addition:

- £0.5 million: Unwinding of discount on consideration was (H1 2025: £3.1 million).
- £0.8 million loss: Due to the fair value measurement of financial instruments (H1 2025: gain of £1.2 million)

Adjusted basic earnings per share increased by 19.0% to 18.2 pence (H1 2025: 15.3 pence). Statutory basic earnings per share increased by 52.6% to 14.5 pence (H1 2025: 9.5 pence).

Cash generation in the period was strong, underpinned by good working capital performance, with adjusted operating cash conversion ahead of our 90% target, coming in at 98% (H1 2025: 110%).

The Board has declared an interim dividend of 4.0 pence per share, up 17.6% (H1 2025: 3.4 pence).

Finance costs

Adjusted finance costs increased to £5.1 million (H1 2025: £3.6 million), reflecting the increase in bank debt due to the acquisition of Fantech. The weighted average interest rate on our borrowings (all of which are part of the Group's sustainability linked Revolving Credit Facility) for the period was 4.4% compared to 5.0% in the first half of financial year 2025.

Statutory net finance costs were £5.9 million (H1 2025: £2.4 million) including £0.8 million of net loss on the revaluation of financial instruments (H1 2025: gain £1.2 million).

Currency impact

Aside from Sterling, the Group's key trading currencies for our non-UK businesses are the Australian Dollar, representing 22% of Group H1 revenues, Euro (23%), Swedish Krona (7%) and New Zealand Dollar (7%). We do not hedge the translational exchange impact associated with the conversion of the results of overseas subsidiaries, although we do denominate borrowings in our non-Sterling trading currencies, which offsets some of the translation risk relating to net assets.

The favourable translation impact in the period was due to the strengthening of the Euro and Swedish Krona versus sterling. Translation impact was adverse in respect of the New Zealand and Australian dollars, though worth noting that there has been a marked strengthening of the Australian dollar versus Sterling post the balance sheet date.

The average rates of Sterling versus our principal non-Sterling trading currencies for the period are shown in the table below.

	Average rate H1 FY26	Average rate H1 FY25	Movement
Euro	1.147	1.194	3.9%
Swedish Krona	12.562	13.684	8.2%
New Zealand Dollar	2.308	2.158	(6.9)%
Australian Dollar	2.032	1.962	(3.5)%

As at 31 January 2026 the Group had borrowings of £249.1 million (31 July 2025: £144.7 million), of which £66.2 million was denominated in Euros, £16.5 million in Swedish Kronor and £166.4 million in Australian dollars. The increase since the year end was due to the deferred consideration payment of AUD$60 million (£29.7 million) relating to Fantech and the drawdown for the initial consideration of AUD$150 million (£75.9 million) for the acquisition of ACI which was completed on the 2 February 2026. The Sterling value of these foreign currency denominated loans, net of cash, increased by £6.2 million as a result of exchange rate movements (H1 2025: decreased by £2.5 million).

Transactional foreign exchange exposures arise principally in the form of US$ denominated purchases from our suppliers in the Far East. We aim to purchase a substantial proportion of our expected requirements approximately twelve months forward and, as such, we have forward currency contracts in place for approximately 85% of our forecast average forward requirements for the next twelve months (approximately $25 million).

Taxation

Our underlying effective tax rate on adjusted profit before tax was 22.5%. This compares with a full year FY2025 rate of 21.8%, the increase of 0.7 percentage points on our effective tax rates due to the acquisition of Fantech with higher tax rates in Australia (30%) compared to the rest of the Group.

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

Cash flow and net debt

Group cash conversion, defined as adjusted operating cash flow as a percentage of adjusted earnings before interest, tax and amortisation (see note 15 for definitions) was 98% (H1 2025: 110%). Performance in the period remained ahead of our stated Group target of 90%, however slightly lower than prior period as a result of an increase of working capital versus a decrease in the prior period.

Working capital on a constant currency basis increased by £4.0 million in the period (H1 2025: decrease of £1.0 million). Inventories (£74.8 million) increased by £2.1 million on a constant currency basis compared to 31 July 2025 position (H1 2025: reduced by £1.2 million), lower than the increase in sales volumes. Receivables (£70.5 million) decreased by £8.0 million relative to 31 July 2025 position, due to a combination of seasonality in Australasia (low activity month in January due to Christmas / summer vacation period compared to July) and good collection management in the UK. Payables (£75.4 million) decreased by £10.1 million again partly reflecting Australasia seasonality as well as lower payables in UK and lower provisions for bonuses, audit and professional fees and acquisition related costs.

Capital expenditure in the period was £4.3 million (H1 2025: £2.8 million), with highlights in the period being our investment in injection moulding capacity in our Reading facility in the UK (£0.9 million), Nordics metal fabrication capability (£0.2 million), our ongoing facility expansion programme in ERI, North Macedonia (£0.3 million) and new product development related activity of £0.9 million.

Dividend payments in the period were £14.7 million (H1 2025: £12.3 million) and tax payments were a little higher at £8.4 million (H1 2025: £8.2 million).

Acquisition spend consisted of £29.6 million (H1 2025: £106.7 million) related to the Fantech deferred consideration of AUD$60 million.

Net debt at 31 January 2026 was £185.7 million (H1 2025: £186.8 million) and includes bank borrowings of £249.1 million (H1 2025: £158.9 million) and lease liabilities of £43.0 million (H1 2025: £38.6 million), net of cash and cash equivalents of £106.4 million (H1 2025: £10.7 million). Net debt (excluding lease liabilities) of £142.7 million (H1 2025: £148.2 million) represents leverage of 1.3x adjusted EBITDA (H1 2025: 1.5x).

Bank facilities, refinancing and liquidity

On 9 January 2026, the Group increased its multicurrency 'Sustainability Linked Revolving Credit Facility' from £230 million to £270 million, with a remaining accordion facility of £30 million (31 July 2025: £70 million).

At 31 January 2026, the Group had £20.9 million of undrawn, committed bank facilities (31 July 2025: £85.3 million) and £106.4 million of cash and cash equivalents (31 July 2025: £18.7 million).

	6 months to 31 January 2026 £m	6 months to 31 January 2025 £m
Opening net debt at 1 August	(165.7)	(57.6)
Movements from underlying business operations:		
Adjusted EBITDA[1]	59.1	48.7
Movement in working capital	(4.0)	1.0
Share-based payments	0.8	1.0
Capital expenditure	(4.3)	(2.8)
Adjusted operating cash flow:	51.6	47.9
– Interest paid net of interest received	(4.1)	(3.0)
– Income tax paid	(8.4)	(8.2)
– Business combination related operating costs	(0.4)	(1.9)
– Dividend paid	(14.7)	(12.3)
– Purchase of own shares by the Employee Benefit Trust	—	(1.3)
Repayment of VMI acquired debt	(0.1)	—
– FX on foreign currency loans/cash	(6.2)	2.5
– Issue costs of new borrowings	(0.6)	(1.8)
– Lease liabilities	(3.2)	(12.7)
– Payments of lease liabilities	(4.3)	(2.2)
Movements from acquisitions:		
– Acquisition of remaining 25% of ClimaRad	—	(29.5)
– Acquisitions in the year, net of cash acquired	—	(106.7)
– Deferred consideration	(29.6)	—
Closing net debt at 31 January	(185.7)	(186.8)

	6 months to 31 January 2026 £m	6 months to 31 January 2025 £m
Bank debt	(249.1)	(158.9)
Cash	106.4	10.7
Net debt (excluding lease liabilities)	(142.7)	(148.2)
Lease liabilities	(43.0)	(38.6)
Closing net debt at 31 January	(185.7)	(186.8)

[1] A reconciliation of the Group's statutory profit before tax to adjusted measures of performance are shown in detail in note 2 to the interim condensed consolidated financial statements.

Reconciliation of adjusted operating cash flow

	6 months to 31 January 2026 £m	6 months to 31 January 2025 £m
Net cash flow generated from operating activities	47.1	40.6
Capital expenditure	(4.3)	(2.8)
UK and overseas tax paid	8.4	8.2
Cash flow relating to business combination costs	0.4	1.9
Adjusted operating cash flow	51.6	47.9

High returns on invested capital (ROIC)

The Group's ROIC (pre-tax) for the period was 24.6%, measured as adjusted operating profit for the last 12 months (LTM) divided by average net assets, after adding back net debt, acquisition related liabilities, and historic goodwill and acquisition related amortisation charges (net of the associated deferred tax). The measure also excludes the goodwill and intangible assets arising from the original transaction that created the Group when it was bought out via a leveraged buy-out transaction by private equity house Towerbrook Capital Partners in 2012.

We use a "3 point" methodology for the calculation of average net assets, and H1 2026 represents the first period in which all three points include the net assets associated with the acquisition of Fantech. The movement in ROIC from 25.2% at 31 July 2025 to 24.6% in H1 2026 reflects an organic improvement of 10bps, due to continued organic operating margin improvement, offset by the impact of including Fantech fully in the calculation.

At the time of entry to the Group acquisitions will be dilutive to ROIC, however our track record of improving the returns post-acquisition, coupled with continued organic growth and strong margins, provides us with confidence of maintaining Group ROIC above 20% over the medium term while continuing to invest to grow the business.

Returns to shareholders

Our adjusted basic earnings per share for the period was 18.2 pence (H1 2025: 15.3 pence) and our statutory basic earnings per share for the period was 14.5 pence (H1 2025: 9.5 pence). The Board has declared an interim dividend of 4.0 pence (H1 2025: 3.4 pence), up 17.6% in total.

Going concern

After reviewing the Group's current liquidity, net debt, covenants, financial forecasts and stress testing of potential risks, the Board confirms there are no material uncertainties which impact the Group's ability to continue as a going concern for the period to 31 July 2027 and these interim condensed consolidated financial statements have therefore been prepared on a going concern basis.

Andy O'Brien
Chief Financial Officer
11 March 2026

Principal Risks and Uncertainties

The Directors have reviewed the principal risks and uncertainties which could have a material impact on the Group's performance. Whilst there has been an increase in global economic uncertainty, the Directors have concluded that they has been no material change from those described in Volution's Annual Report 2025, which can be found at www.volutiongroupplc.com.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

The condensed consolidated set of financial statements has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the United Kingdom and that the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period; and any changes in the related party transactions described in the Annual Report 2025 that could do so.

The full list of current Directors can be found on the Company's website at www.volutiongroupplc.com.

By order of the Board

Ronnie George
Chief Executive Officer
11 March 2026

Andy O'Brien
Chief Financial Officer
11 March 2026

Independent Review Report to Volution Group plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Volution Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim results of Volution Group plc for the 6 month period ended 31 January 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Interim Condensed Consolidated Statement of Financial Position as at 31 January 2026;
- the Interim Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Interim Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Interim Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim results of Volution Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants
London
11 March 2026

Interim Condensed Consolidated Statement of Comprehensive Income
For the period ended 31 January 2026

	Notes	Unaudited 6 months to 31 January 2026 £000	Unaudited 6 months to 31 January 2025 £000
Revenue from contracts with customers	3	**228,681**	187,833
Cost of sales		**(111,674)**	(96,107)
Gross profit		**117,007**	91,726
Administrative and distribution expenses		**(71,289)**	(58,182)
Operating profit before separately disclosed items		**45,718**	33,544
Costs of business combinations		**(409)**	(1,945)
Fair value movement on contingent consideration		**(1,358)**	—
Operating profit		**43,951**	31,599
Finance income		**159**	1,319
Finance costs		**(6,038)**	(3,724)
Re-measurement of financial liabilities	10	**—**	(455)
Unwinding of discounting on future consideration	10	**(455)**	(3,057)
Profit before tax		**37,617**	25,682
Income tax	5	**(8,824)**	(6,831)
Profit after tax		**28,793**	18,851
Other comprehensive income/(expense)			
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences arising on translation of foreign operations		**8,506**	(4,992)
(Loss)/Gain on currency loans relating to the net investment in foreign operations		**(5,899)**	2,774
Other comprehensive gain/(loss) for the period		**2,607**	(2,218)
Total comprehensive income for the period, net of tax		**31,400**	16,633
Earnings per share			
Basic earnings per share	6	**14.5p**	9.5p
Diluted earnings per share	6	**14.3p**	9.4p

Interim Condensed Consolidated Statement of Financial Position
At 31 January 2026

	Notes	31 January 2026 Unaudited £000	31 July 2025 Audited Restated £000
Non-current assets			
Property, plant and equipment		35,814	34,010
Right-of-use assets		41,640	39,949
Intangible assets – goodwill	7	239,579	235,785
Intangible assets – others	8	121,959	125,246
		438,992	434,990
Current assets			
Inventories		74,754	71,294
Trade and other receivables		70,485	77,390
Cash and short-term deposits		106,353	18,780
		251,592	167,464
Total assets		690,584	602,454
Current liabilities			
Trade and other payables		(61,618)	(71,739)
Refund liabilities		(13,833)	(12,806)
Income tax liabilities		(2,762)	(2,308)
Other financial liabilities	10	(5,042)	(31,597)
Interest-bearing loans and borrowings	11	(6,533)	(6,396)
Provisions		(2,172)	(2,133)
		(91,960)	(126,979)
Non-current liabilities			
Other financial liabilities	10	(1,600)	(1,500)
Interest-bearing loans and borrowings	11	(283,816)	(177,021)
Provisions		(884)	(730)
Deferred tax liabilities		(24,522)	(26,236)
		(310,822)	(205,487)
Total liabilities		(402,782)	(332,466)
Net assets		287,802	269,988
Capital and reserves			
Share capital		2,000	2,000
Share premium		11,527	11,527
Treasury shares		(5,860)	(7,419)
Capital reserve		93,855	93,855
Share-based payment reserve		5,755	6,436
Foreign currency translation reserve		(3,400)	(6,007)
Retained earnings		183,925	169,596
Total equity		287,802	269,988

The interim condensed consolidated financial statements of Volution Group plc (registered number: 09041571) were approved by the Board of Directors and authorised for issue on 11 March 2026.

On behalf of the Board

Ronnie George
Chief Executive Officer

Andy O'Brien
Chief Financial Officer

Interim Condensed Consolidated Statement of Changes in Equity

For the period ended 31 January 2026

	Share capital £000	Share premium £000	Treasury shares £000	Capital reserve £000	Share-based payment reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total Equity £000
At 31 July 2024 (Audited)	2,000	11,527	(2,250)	93,855	5,427	(6,252)	141,616	245,923
Impact of accounting policy change	—	—	(4,366)	—	—	—	4,366	—
At 31 July 2024 as restated	2,000	11,527	(6,616)	93,855	5,427	(6,252)	145,982	245,923
Profit for the period	—	—	—	—	—	—	18,851	18,851
Other comprehensive loss	—	—	—	—	—	(2,218)	—	(2,218)
Total comprehensive income	—	—	—	—	—	(2,218)	18,851	16,633
Purchase of own shares	—	—	(1,325)	—	—	—	—	(1,325)
Exercise of shares options	—	—	1,342	—	(1,348)	—	6	—
Share-based payment including tax	—	—	—	—	1,038	—	—	1,038
Dividend paid	—	—	—	—	—	—	(12,278)	(12,278)
At 31 January 2025 (Unaudited)	2,000	11,527	(6,599)	93,855	5,117	(8,470)	152,561	249,991
Profit for the period	—	—	—	—	—	—	22,682	22,682
Other comprehensive income	—	—	—	—	—	2,463	—	2,463
Total comprehensive income	—	—	—	—	—	2,463	22,682	25,145
Correction to IFRS 16 lease transition	—	—	—	—	—	—	932	932
Purchase of own shares	—	—	(1,678)	—	—	—	—	(1,678)
Exercise of shares options	—	—	858	—	(311)	—	148	695
Share-based payment including tax	—	—	—	—	1,630	—	—	1,630
Dividend paid	—	—	—	—	—	—	(6,727)	(6,727)
At 31 July 2025 (Audited)	2,000	11,527	(7,419)	93,855	6,436	(6,007)	169,596	269,988
Profit for the period	—	—	—	—	—	—	28,793	28,793
Other comprehensive income	—	—	—	—	—	2,607	—	2,607
Total comprehensive income	—	—	—	—	—	2,607	28,793	31,400
Exercise of share options	—	—	1,559	—	(1,480)	—	218	297
Share-based payment including tax	—	—	—	—	799	—	—	799
Dividend paid	—	—	—	—	—	—	(14,682)	(14,682)
At 31 January 2026 (Unaudited)	2,000	11,527	(5,860)	93,855	5,755	(3,400)	183,925	287,802

Interim Condensed Consolidated Statement of Cash Flows
For the period ended 31 January 2026

	Notes	Unaudited 6 months to 31 January 2026 £000	Unaudited 6 months to 31 January 2025 £000
Operating activities			
Profit for the period after tax		28,793	18,851
Adjustments to reconcile profit for the period to net cash flow from operating activities:			
Income tax		8,824	6,831
Gain on disposal of property, plant and equipment and intangible assets		(8)	(80)
Amortisation of acquired inventory fair value adjustment		—	4,133
Re-measurement of financial liability relating to business combinations		—	455
Fair value movement on contingent consideration		1,358	—
Unwinding of discounting on future consideration		455	3,057
Finance income		(159)	(1,319)
Finance costs		6,038	3,724
Share-based payment expense		799	1,038
Depreciation of property, plant and equipment		2,437	2,319
Depreciation of right of use assets		3,937	2,732
Amortisation of intangible assets	8	7,031	5,989
Working capital adjustments:			
Decrease in trade and other receivables		8,039	1,217
(Increase)/decrease in inventories		(2,069)	5,318
Amortisation of acquired inventory fair value adjustment		—	(4,133)
Decrease in trade and other payables		(10,113)	(2,083)
Increase in provisions		159	656
Cash generated by operations		55,521	48,705
UK income tax paid		(2,500)	(2,500)
Overseas income tax paid		(5,872)	(5,708)
Net cash flow generated from operating activities		47,149	40,497
Investing activities			
Payments to acquire intangible assets	8	(921)	(753)
Purchase of property, plant and equipment		(3,442)	(2,142)
Proceeds from disposal of property, plant and equipment and intangible assets		14	124
Payments to acquire subsidiaries, net of cash acquired	10	(29,559)	(106,629)
Interest received		159	134
Net cash flow used in investing activities		(33,749)	(109,266)
Financing activities			
Repayment of interest-bearing loans and borrowings		(19,983)	(57,261)
Proceeds from new borrowings		118,420	169,119
Repayment of VMI debt acquired		(132)	(130)
Consideration paid for 25% of ClimaRad and vendor loan		—	(29,509)
Issue costs of new borrowings		(620)	(1,799)
Interest paid		(5,217)	(3,095)
Payment of principal portion of lease liabilities		(3,375)	(2,225)
Dividend paid		(14,682)	(12,278)
Payments received for shares / (Purchase of own shares)		43	(1,325)
Net cash flow generated from financing activities		74,454	61,497
Net increase/(decrease) in cash and cash equivalents		87,854	(7,272)
Cash and cash equivalents at the start of the period		18,780	18,243
Effect of exchange rates on cash and cash equivalents		(281)	(294)
Cash and cash equivalents at the end of the period		106,353	10,677

Notes to the Interim Condensed Consolidated Financial Statements
For the period ended 31 January 2026

Volution 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.

The unaudited interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 11 March 2026.

1. Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) 34 'Interim financial reporting'. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Annual Report 2025. The financial information for the half years ended 31 January 2026 and 31 January 2025 do not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and are unaudited.

The annual financial statements of Volution Group plc are prepared in accordance with UK-adopted International Accounting Standards. The comparative financial information for the year ended 31 July 2025 included within this report does not constitute the full statutory accounts for that period. The Annual Report 2025 has been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 498(2) and 498(3) of the Companies Act 2006.

The accounting policies adopted are materially consistent with those of the previous financial year except for income tax expense, which is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year, and a change in accounting policy with respect to transfers of treasury share reserves. They are consistent with those of the corresponding interim reporting period except for the change in accounting policy for treasury shares which 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 interim condensed consolidated statement of changes in equity.

Going Concern

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 arising from the invasion of Ukraine early in 2022, from conflict in the Middle east, and from the Group's other principal risks set out of page 11. Under a severe but plausible downside scenario, without any mitigating actions taken by management, the Group remains comfortably within its debt facilities and the attached financial covenants within the period of assessment to 31 July 2027. The Directors therefore believe, at the time of approving the financial statements, that the Group 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 £270 million, and an accordion of a further £30 million, reducing to £240 million in October 2027 and maturing in September 2028 with an option to extend for a further year. 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.

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 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;
- supply chain difficulties or input price increases reducing gross profit margin by 10%; and
- a 1% interest rate increase impacting cost of debt.

A reverse stress test scenario has also been modelled which shows a revenue contraction of c.20% against the base case with no mitigations would be required to breach covenants, which is considered extremely remote in likelihood of occurring. Mitigations available within the control of management include reducing discretionary capex and discretionary indirect costs.

Over the 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.

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.

In preparing the interim condensed consolidated financial statements, the areas where judgement has been exercised and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 July 2025, other than the removal of certain judgements and estimations applied in the accounting for the Fantech business combination that are not relevant to the current period.

New standards and interpretations

Any new standards or interpretations in issue, but not yet effective, are not expected to have a material impact on the Group's net assets or results. Based on the Group's ongoing assessment, the Group does not anticipate any new or revised standards and interpretations that are effective from 1 January 2026 and beyond to have a material impact on its condensed consolidated financial statements, other than presentational changes required under IFRS 18 – Presentation and Disclosure in Financial Statements, the impact of which is still being assessed.

2. Adjusted earnings

The Board and key management use some alternative performance measures 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 alternative performance measures 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 statutory figure is shown below.

	6 months to 31 January 2026 £000	6 months to 31 January 2025 £000
Profit after tax	**28,793**	18,851
Add back:		
Amortisation of acquired inventory fair value adjustment	—	4,133
Costs of business combinations	**409**	1,945
Fair value movement in contingent consideration	**1,358**	—
Unwinding of discounting on future consideration	**455**	3,057
Net loss/(gain) on financial instruments at fair value	**809**	(1,185)
Amortisation and impairment of intangible assets acquired through business combinations	**5,886**	4,935
Tax effect of the above	**(1,654)**	(1,458)
Adjusted profit after tax	**36,056**	30,278
Add back:		
Adjusted tax charge	**10,478**	8,289
Adjusted profit before tax	**46,534**	38,567
Add back:		
Interest payable on bank loans, lease liabilities and amortisation of financing costs	**5,229**	3,724
Re-measurement of financial liability relating to the business combination of ClimaRad	—	455
Finance income	**(159)**	(134)
Adjusted operating profit	**51,604**	42,612
Add back:		
Depreciation of property, plant and equipment	**2,437**	2,319
Depreciation of right-of-use asset	**3,937**	2,732
Amortisation of development costs, software and patents	**1,145**	1,054
Adjusted EBITDA	**59,123**	48,717

For definitions of terms referred to above see note 15, Glossary of terms.

3. Revenue from contracts with customers

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

	6 months to 31 January 2026 £000	6 months to 31 January 2025 £000
Sale of goods	**226,158**	185,398
Installation services	**2,523**	2,435
Total revenue from contracts with customers	**228,681**	187,833

Market sectors	6 months to 31 January 2026 £000	6 months to 31 January 2025 £000
UK		
Residential	**57,383**	55,088
Commercial	**13,323**	14,372
Export	**8,198**	6,814
OEM	**7,550**	7,018
Total UK	**86,454**	83,292
Nordics	**26,632**	23,889
Central Europe	**48,807**	44,270
Total Continental Europe	**75,439**	68,159
Total Australasia	**66,788**	36,382
Total revenue from contracts with customers	**228,681**	187,833

4. Segmental analysis

6 months ended 31 January 2026	UK £000	Continental Europe £000	Australasia £000	Central / Eliminations £000	Consolidated £000
Revenue from contracts with external customers	86,454	75,439	66,788	—	228,681
Cost of sales	(42,388)	(34,663)	(34,623)	—	(111,674)
Adjusted segment EBITDA	25,557	21,275	15,825	(3,534)	59,123
Depreciation and amortisation of development costs, software and patents	(2,816)	(2,174)	(2,190)	(339)	(7,519)
Adjusted operating profit/(loss)	22,741	19,101	13,635	(3,873)	51,604
Amortisation of intangible assets acquired through business combinations	(941)	(2,680)	(2,265)	—	(5,886)
Fair value movement on contingent consideration	—	—	—	(1,358)	(1,358)
Business combination-related operating costs	—	—	—	(409)	(409)
Operating profit/(loss)	21,800	16,421	11,370	(5,640)	43,951
Unallocated expenses					
Net finance cost	—	—	—	(5,879)	(5,879)
Unwinding of discounting on future consideration	—	—	—	(455)	(455)
Profit/(loss) before tax	21,800	16,421	11,370	(11,974)	37,617

6 months ended 31 January 2025	UK £000	Continental Europe £000	Australasia £000	Central / Eliminations £000	Consolidated £000
Revenue from contracts with external customers	83,292	68,159	36,382	—	187,833
Cost of sales (excluding amortisation of acquired inventory fair value adjustment)	(40,311)	(33,439)	(18,224)	—	(91,974)
Adjusted segment EBITDA	23,855	18,328	9,203	(2,669)	48,717
Depreciation and amortisation of development costs, software and patents	(2,438)	(1,905)	(1,423)	(339)	(6,105)
Adjusted operating profit/(loss)	21,417	16,423	7,780	(3,008)	42,612
Amortisation of intangible assets acquired through business combinations	(940)	(2,680)	(1,315)	—	(4,935)
Amortisation of acquired inventory fair value adjustment	—	—	(4,133)	—	(4,133)
Business combination-related operating costs	—	—	—	(1,945)	(1,945)
Operating profit/(loss)	20,477	13,743	2,332	(4,953)	31,599
Unallocated expenses					
Net finance cost	—	—	—	(2,405)	(2,405)
Re-measurement on future consideration	—	—	—	(3,057)	(3,057)
Re-measurement of financial liability	—	—	—	(455)	(455)
Profit/(loss) before tax	20,477	13,743	2,332	(10,870)	25,682

The segment analysis reporting disclosures for the prior period have been updated retrospectively following the July 2024 IFRIC agenda decision on IFRS 8 Segment reporting to include disclosure of material costs, being cost of sales, included within profit measures reported to the Chief Operating Decision-Maker.

5. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

Our underlying effective tax rate, on adjusted profit before tax, was 22.5% (H1 2025: 21.5%).

Our statutory effective tax rate for the period was 23.5% (H1 2025: 26.6%).

6. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit 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 net profit 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. There are 2,802,421 dilutive potential ordinary shares at 31 January 2026 (31 January 2025: 2,077,163).

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

	6 months ended 31 January 2026 £000	6 months ended 31 January 2025 £000
Statutory profit attributable to ordinary equity holders	28,793	18,851
Adjusted profit attributable to ordinary equity holders	36,056	30,278
	Number	Number
Weighted average number of ordinary shares for basic earnings per share	198,232,020	197,954,910
Effect of dilution from:		
Share options	2,802,421	2,077,163
Weighted average number of ordinary shares for diluted earnings per share	201,034,441	200,032,073
Earnings per share		
Basic	14.5p	9.5p
Diluted	14.3p	9.4p
Adjusted earnings per share		
Basic	18.2p	15.3p
Diluted	17.9p	15.1p

The weighted average number of ordinary shares has increased as a result of treasury shares held by the Volution Employee Benefit Trust (EBT) during the period. At 31 January 2026, a total of 1,589,751 (31 January 2025: 1,965,923) ordinary shares in the Company 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 period, no ordinary shares in the Company were purchased by the trustees (6 months to 31 January 2025: 225,000) and 423,019 (6 months to 31 January 2025: 410,291) were released by the trustees. The shares are excluded when calculating the statutory and adjusted EPS.

Adjusted profit attributable to ordinary equity holders has been reconciled in note 2, adjusted earnings.

See note 15, Glossary of terms, for an explanation of the adjusted basic and diluted earnings per share calculation.

7. Intangible assets – goodwill

Goodwill	Total £000
Cost and net book value	
At 31 July 2024	171,340
On the business combination of Fantech	66,621
Net foreign currency exchange differences	(2,176)
At 31 July 2025	235,785
Net foreign currency exchange differences	3,794
At 31 January 2026	239,579

8. Intangible assets – other

2026	Total £000
Cost	
At 1 August 2025	313,062
Additions	921
Disposals	(1,573)
Net foreign currency exchange differences	3,906
At 31 January 2026	316,316
Amortisation	
At 1 August 2025	187,816
Charge for the period	7,031
Disposals	(1,573)
Net foreign currency exchange differences	1,083
At 31 January 2026	194,357
Net book value	
At 31 January 2026	121,959

Intangible assets – other, is made up of development costs, software costs, customer base, trademarks and patents.

9. Business combinations

Subsequent event - AC Industries acquisition

On 2 February 2026, Volution Group acquired 100% of the issued shareholding of AC Industries (ACI). Headquartered in Sydney Australia, ACI designs, manufactures and supplies specialist ventilation ducting solutions for secondary ventilation in underground mines. With its focus on providing healthy air in underground mines, and via its highly energy efficient ducting systems which reduce customers' energy consumption and support the energy transition, ACI is well aligned with the Group's acquisition strategy and core purpose of delivering "Healthy Air, Sustainably".

ACI will report into Volution's Australasian region, where we currently serve some above ground mining applications through the Fantech industrial brand, and will benefit from being supported by our strong and enhanced Australasian functional resources and leadership capabilities.

Consideration for the acquisition on a cash and debt free basis was AUD $150.3 million (£76.0 million) on completion, followed (in 2027 and 2029) by further contingent consideration of up to AUD$28.9 million (£14.8 million) based on EBITDA performance for the period ending 31 July 2029. It was funded from existing debt facilities including part exercise of the accordion facility (note 11), with leverage at completion expected to be c1.8x.

Due to the proximity of this acquisition and authorisation of interim review statements, the Group has not yet completed the process of determining the fair value of the net identifiable assets of ACI. The operating results and assets and liabilities of the ACI will be included in Group's results for the year ending 31 July 2026.

10. Other financial liabilities

2026	Foreign exchange forward contracts £000	Deferred consideration Fantech £000	Contingent consideration DVS £000	Contingent consideration ERI £000	Total £000
At 1 August 2025	215	28,810	2,572	1,500	33,097
Fair value movement on contingent consideration	—	—	1,358	—	1,358
Unwinding of discounting on future consideration	—	424	—	31	455
Consideration paid	—	(29,559)	—	—	(29,559)
Fair value adjustment on forward contracts	809	—	—	—	809
Foreign exchange	50	325	38	69	482
At 31 January 2026	1,074	—	3,968	1,600	6,642
Analysis					
Current	1,074	—	3,968	—	5,042
Non-current	—	—	—	1,600	1,600
Total	1,074	—	3,968	1,600	6,642

2025	Foreign exchange forward contracts £000	Contingent consideration Fantech £000	Contingent consideration DVS £000	Contingent consideration ClimaRad £000	Contingent consideration ERI £000	Total £000
At 1 August 2024	192	—	—	16,346	5,530	22,068
Additional liabilities	—	29,604	—	—	—	29,604
Re-measurement of financial liability	—	—	—	455	—	455
Fair value movement	—	—	2,572	2,023	107	4,702
Unwinding of discounting on future consideration	—	749	—	1,998	429	3,176
Consideration paid	—	—	—	(20,853)	(4,580)	(25,433)
Fair Value adjustment	19	—	—	—	—	19
Foreign exchange	4	(1,543)	—	31	14	(1,494)
At 31 July 2025	215	28,810	2,572	—	1,500	33,097
Analysis						
Current	215	28,810	2,572	—	—	31,597
Non-current	—	—	—	—	1,500	1,500
Total	215	28,810	2,572	—	1,500	33,097

Consideration liabilities

The fair value of contingent consideration is calculated by estimating the future EBITDA performance 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. The assessed contingent liability is discounted to present value using the discount rates for the relevant CGU. The assessed liability is discounted using the discount rates for the relevant CGU.

The unwinding of liability discounting was £455,000 and related primarily to the Fantech deferred consideration paid in the current period (H1 25: £1,270,000 relating to 2024 ClimaRad and ERI contingent liabilities).

The fair value movement of £1,358,000 relates to the remeasurement of DVS contingent consideration for the period ending 31 March 2026 to the maximum payout of NZD 9 million based on DVS performance in H1 26 and expected performance for the remaining period of the earn out. Given the short period remaining in the earnout period, there can be no material variation to the value of the period end liability as a result of any reasonably possible performance fluctuations.

In December 2024, the original contingent consideration from the acquisition of ERI was extended to include a potential payment of €0 to €6,000,000 based on EBITDA performance for the year ending 31 December 2029, with the threshold set at €10,000,000 and the maximum payable at €11,000,000. There has been no change in our expectations of EBITDA performance in the assessment period, with the small increase of £100,000 from 31 July 2025 liability attributable to unwinding of discounting and foreign exchange impact, bringing the recognised liability to £1,600,000. The maximum present value of ERI contingent consideration is £4,550,000 and therefore there can be no material variation to the value of the period-end liability because of fluctuations in EBITDA performance.

In H1 25 the fair value movement was £699,000, resulting from re-measurement of performance for the 2024 ClimaRad and ERI earn-out periods.

11. Interest-bearing loans and borrowings

	31 January 2026		31 July 2025	
	Current £000	Non-current £000	Current £000	Non-current £000
Unsecured – at amortised cost				
Borrowings under the revolving credit facility (maturing September 2028)	—	249,066	—	144,730
Cost of arranging bank loan	—	(1,696)	—	(1,335)
	—	247,370	—	143,395
Other loans (maturing September 2026)	185	—	—	317
Lease liabilities	6,348	36,446	6,396	33,309
Total	6,533	283,816	6,396	177,021

Revolving credit facility – at 31 January 2026

Currency	Amount outstanding £000	Termination date	Repayment frequency	Rate %
GBP	—	9 September 2028	One payment	Sonia + margin%
Euro	66,153	9 September 2028	One payment	Euribor + margin%
Australian Dollar	166,445	9 September 2028	One payment	AUD - BBSY+ margin%
Swedish Krona	16,468	9 September 2028	One payment	Stibor + margin%
Total	249,066			

Revolving credit facility – at 31 July 2025

Currency	Amount outstanding £000	Termination date	Repayment frequency	Rate %
GBP	—	9 September 2027	One payment	Sonia + margin%
Euro	65,997	9 September 2027	One payment	Euribor + margin%
Australian Dollar	63,248	9 September 2027	One payment	AUD - BBSY+ margin%
Swedish Krona	15,485	9 September 2027	One payment	Stibor + margin%
Total	144,730			

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 period ended 31 January 2026, Group leverage was equal or below 1.5:1 and therefore the margin remains at 1.50% in H2 2026.

The Group remained comfortably within its banking covenants, which are tested semi-annually. As at 31 January 2026, the multiple of EBITDA to net finance charges was 12.5 (31 July 2025: 13.6; 31 January 2025: 16.7), against a covenant minimum ratio of 4.0, and the multiple of net borrowings to EBITDA (leverage) was 1.3 (31 July 2025: 1.2; 31 January 2025: 1.5), against a covenant maximum ratio of 3.0.

On 9 January 2026, the Group increased its multicurrency 'Sustainability Linked Revolving Credit Facility' from £230,000,000 to £270,000,000, with a remaining accordion facility of £30,000,000 (31 July 2025: £70,000,000), reducing to £240,000,000 in October 2027.

As at 31 January 2026, the Group had undrawn, committed bank facilities of £20,934,000 (31 July 2025: £85,270,000), an uncommitted accordion facility of £30,000,000 (31 July 2025: £70,000,000) and £106,353,000 of cash and cash equivalents (31 July 2025: £18,780,000), having drawn down funds in anticipation of the completion of the ACI acquisition on the 2 February 2026.

12. Fair values of financial assets and financial liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3 – techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Financial instruments carried at fair value comprise the derivative financial instruments and the contingent consideration in note 11. For hierarchy purposes, derivative financial instruments are deemed to be Level 2 as external valuers are involved in the valuation of these contracts. Their fair value is measured using valuation techniques, including a DCF model. Inputs to this calculation include the expected cash flows in relation to these derivative contracts and relevant discount rates.

Contingent consideration is deemed to be Level 3.

13. Dividends paid and proposed

	6 months ended 31 January 2026 £000	6 months ended 31 January 2025 £000
Cash dividends on ordinary shares declared and paid		
Final dividend for 2025: 7.40 pence per share (2024: 6.2 pence)	14,682	12,278
Proposed dividends on ordinary shares		
Proposed interim dividend for 2026: 4.0 pence per share (2025: 3.4 pence)	7,936	6,727

A final dividend payment of £14,682,000 is included in the consolidated statement of cash flows relating to 2026 (2025: £12,278,000).

The Board has declared an interim dividend of 4.0 pence per ordinary share in respect of the half year ended 31 January 2026 (6 months to 31 January 2025: 3.40 pence per ordinary share) which will be paid on 5 May 2026 to shareholders on the register at the close of business on 27 March 2026. The total dividend payable has not been recognised as a liability in these accounts. The Volution EBT has agreed to waive its rights to all dividends.

14. 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.

No material related party balances, other than those transactions that have been eliminated on consolidation, exist as at 31 January 2026 or 31 January 2025.

There were no material transactions or balances between the Company and its key management personnel or members of their close family. At the end of the period, key management personnel did not owe the Company any amounts (H1 2025: Nil).

15. 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. There are 2,802,421 dilutive potential ordinary shares at 31 January 2026 (31 January 2025: 2,077,163).

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 operating cash flow: adjusted EBITDA plus or minus movements in operating working capital, less net investments in property, plant and equipment and intangible assets less the operating activities part of the contingent consideration.

Adjusted operating profit: operating profit before adjustments for re-measurement of contingent consideration, costs of business combinations, amortisation of acquired inventory fair value adjustments and amortisation of assets acquired through business combinations.

Adjusted profit after tax: profit after tax before adjustments to re-measurement of contingent consideration, net gains, or losses on financial instruments at fair value, costs of business combinations, amortisation of acquired inventory fair value adjustments, amortisation of intangible assets acquired through business combinations and the tax effect on these items.

Adjusted profit before tax: profit before tax before adjustments for re-measurement of contingent consideration, net gains, or losses on financial instruments at fair value, costs of business combinations, amortisation of acquired inventory fair value adjustments and amortisation of assets acquired through business combinations.

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

CAGR: compound annual growth rate.

Cash conversion: is 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 6 months ended 31 January 2026 at the average exchange rate for the period ended 31 January 2025.

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

Net debt: bank borrowings and lease liabilities 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.

ROIC: 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).