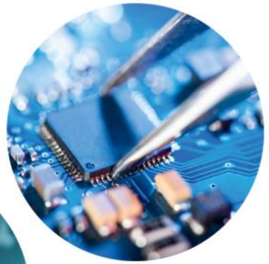
VICTREX PLC

PRELIMINARY RESULTS 3 DECEMBER 2024



ENABLING ENVIRONMENTAL & SOCIETAL BENEFITS

OUR PURPOSE: BRINGING TRANSFORMATIONAL & SUSTAINABLE SOLUTIONS THAT ADDRESS WORLD MATERIAL CHALLENGES EVERY DAY

VICTREX TEAM

Jakob Sigurdsson
Chief Executive Officer

Ian Melling
Chief Financial Officer

FY 2024 SUMMARY

VOLUME IMPROVEMENT (A TALE OF TWO HALVES)

1. FY volumes +4%
2. First 1,000 tonne quarter since FY22
3. Medical destocking impact
4. Robust ASP, offset by mix & FX

PBT IMPACTED BY MEDICAL & ASSET UTILISATION

1. Underlying PBT £59.1m
2. Gross margin lower on asset utilisation impact & mix
3. Self-help: Go to Market improvement

IMPROVING FINANCIAL POSITION

1. Strong cash conversion of 114%
2. Lower capex & inventory unwind
3. Well invested assets
4. RCF repaid

IMPROVED RUN-RATES SUPPORT GROWTH EXPECTATIONS FOR FY 2025

KEY MESSAGES

RETURNING TO GROWTH

DRIVEN BY DEMAND NORMALISATION (CORE & MEDICAL)

ALIGNED TO MEGATRENDS

MEGA-PROGRAMME STEP-UP

SELF-HELP: UNDERPIN PROFITABILITY

MARGIN IMPROVEMENT

IMPROVING ASSET UTILISATION

INPUT COSTS

CHINA RAMP-UP

MEDICAL MIX

CASH GENERATION

INVESTMENT PHASE COMPLETE

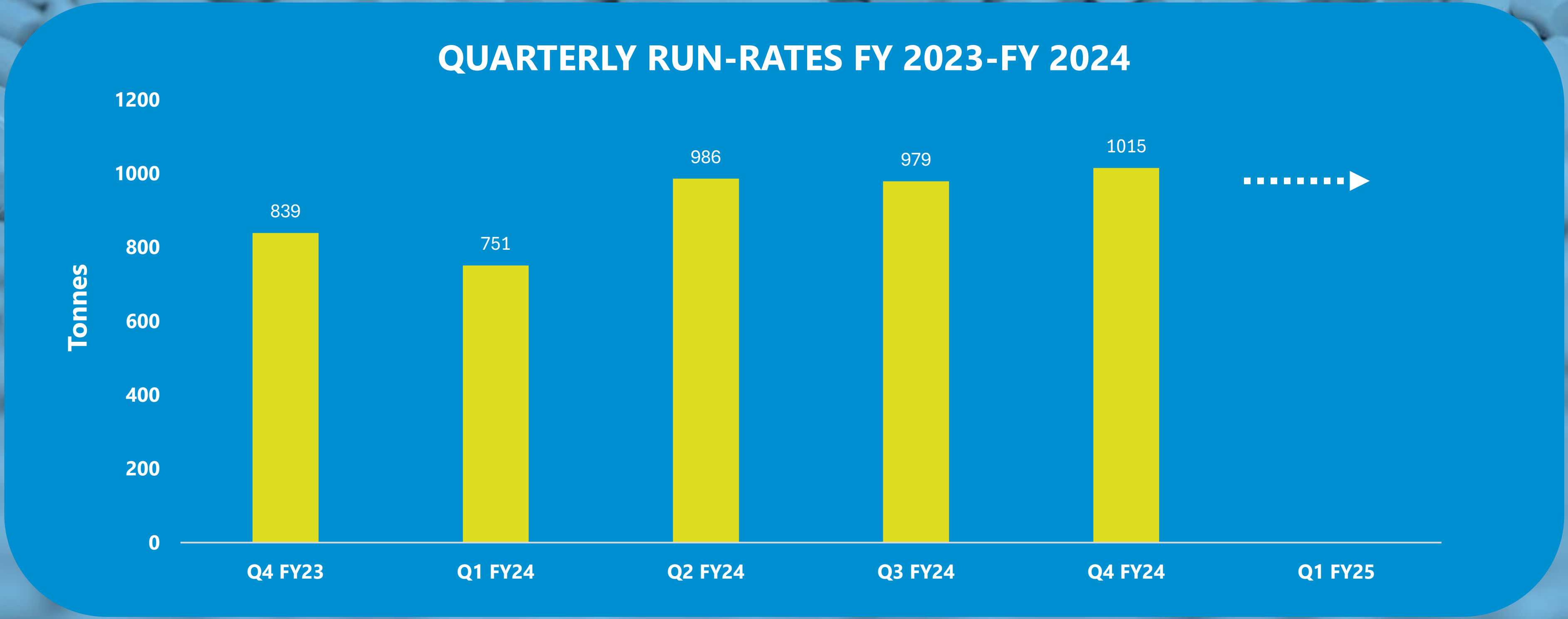
INVENTORY UNWIND ON TRACK

GROWTH & MARGIN

IMPROVING CASH CONVERSION

ALIGNED TO MEGATRENDS **WELL INVESTED ASSETS** **DIFFERENTIATION THROUGH INNOVATION**

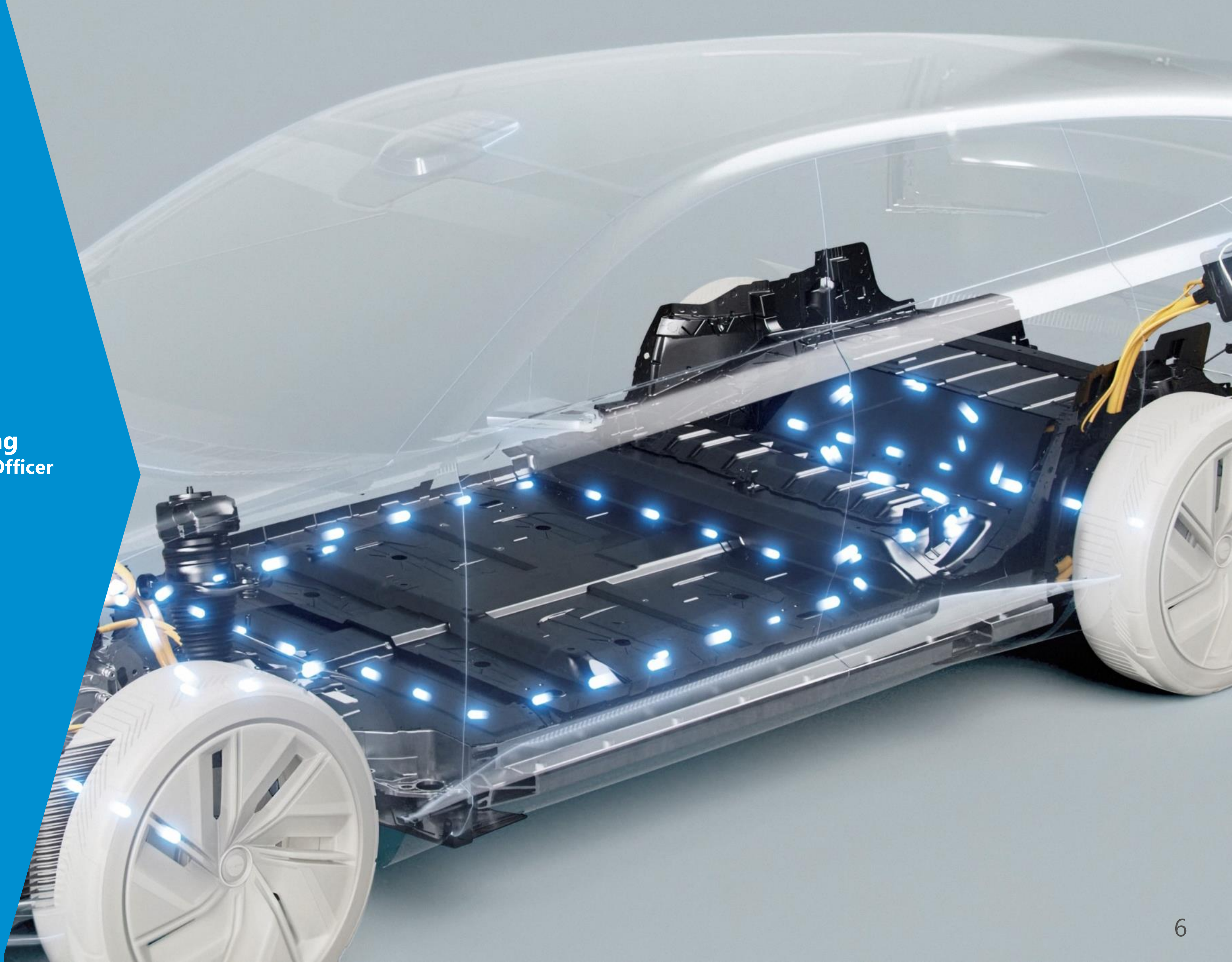
FY 2025 GROWTH SUPPORTED BY IMPROVING RUN-RATES



OPPORTUNITY FOR AT LEAST MID-SINGLE DIGIT VOLUME GROWTH

FINANCIAL UPDATE

Ian Melling
Chief Financial Officer



INCOME STATEMENT

VOLUME IMPROVEMENT; PBT IN-LINE

- *FY 2024 revenue down 5%*
- *Strong cost discipline: overheads** down 10%*
- *Underlying PBT £59.1m*
- *Reported PBT £23.4m (exceptional items of £35.7m from Bond 3D impairment, ERP investment and downstream assets valuation)*
- *Final dividend*** flat vs FY 2023 at 46.14p/share*

** Excluding exceptional items of £35.7m (FY23: charge of £7.5m)
*** Proposed

Year ended 30 September

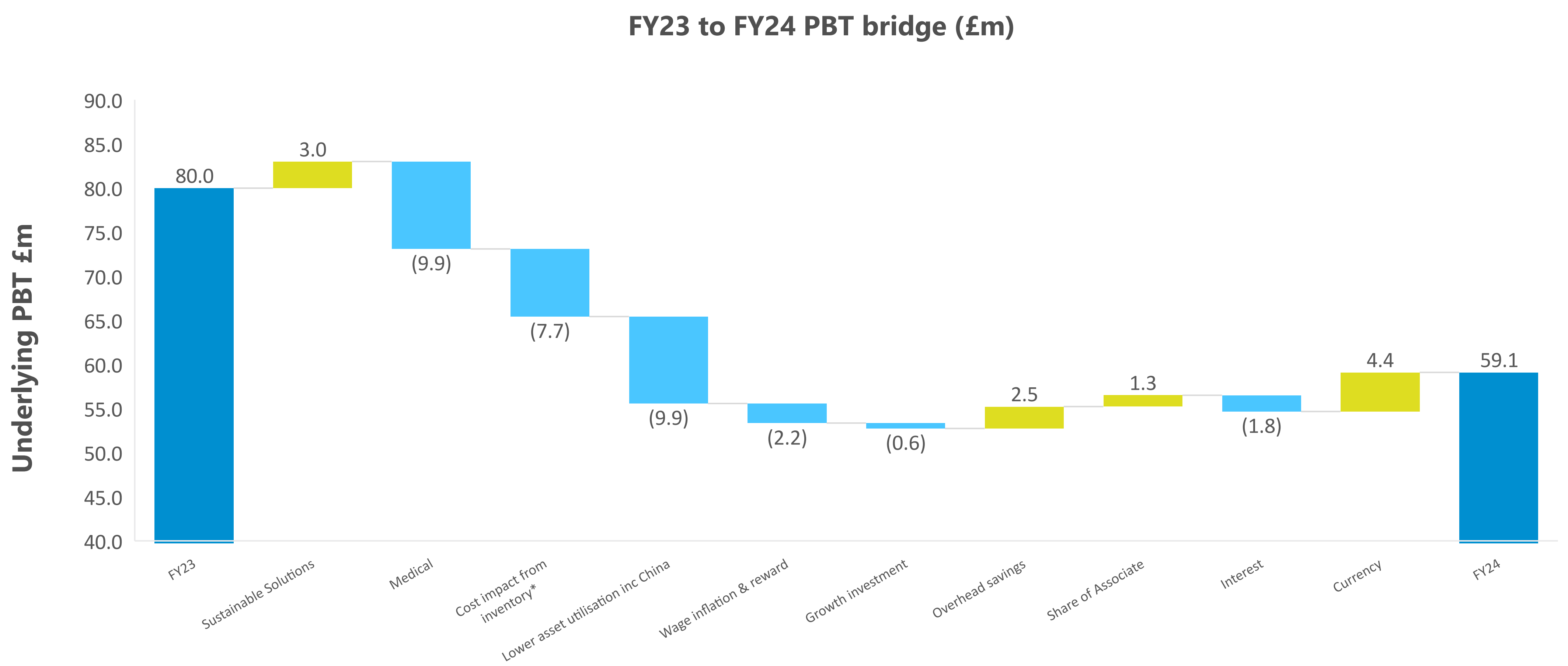
	2024	2023	Change	Change (constant currency)[1]
	£m	£m	%	%
Revenue	**291.0**	307.0	**-5%**	**-2%**
Gains/(losses) on foreign currency net hedging*	5.2	(7.6)	-168%	
Gross profit	**134.3**	162.6	**-17%**	**-18%**
Gross margin %	***46.2%***	*53.0%*	*-680bps*	
FX hedge-adjusted gross margin % [1]	***45.3%***	*54.3%*	*-900bps*	
Underlying operating overheads**	**(74.0)**	(81.9)	**-10%**	**-6%**
Interest	**(1.2)**	0.6		
Share of loss of associate	**-**	(1.3)		
Underlying profit before tax[1]	**59.1**	80.0	**-26%**	**-32%**
Exceptional items	**(35.7)**	(7.5)		
Profit before tax	**23.4**	72.5	**-68%**	**-75%**
Underlying earnings per share (pence)[1]	**51.7**	77.7	**-33%**	NA
Earnings per share (pence)	**19.8**	70.9	**-72%**	NA
Dividend per share	**59.56p**	59.56p	**flat**	NA

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

[1] Alternative performance measures are defined in the Appendix on slide 36

PBT IN-LINE; STRONG COST CONTROL

UNDERLYING PBT BRIDGE



*The comparative period - FY 2023 - benefited from the sale of inventory produced at higher volumes in FY 2022 (at lower manufacturing cost), prior to the peak energy & raw material price levels seen during FY 2023.

MEDICAL & LOWER ASSET UTILISATION IMPACTING PBT, DESPITE LOWER OPEX

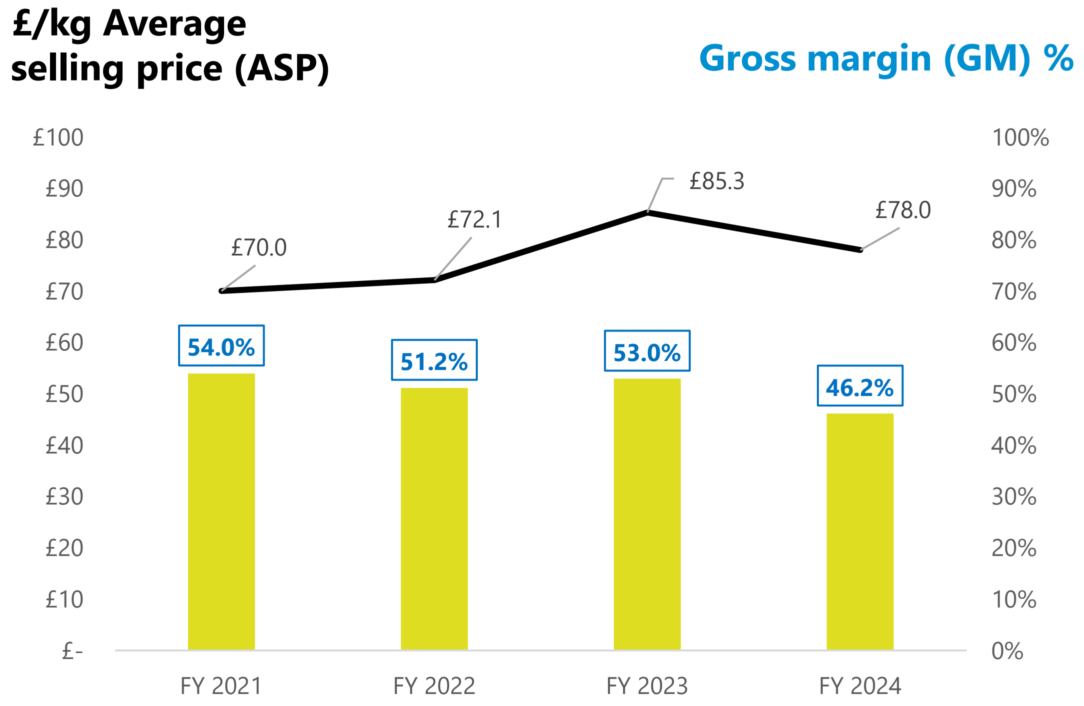
ASP & MARGIN

ROBUST ASP AFTER SOFTER MIX & FX

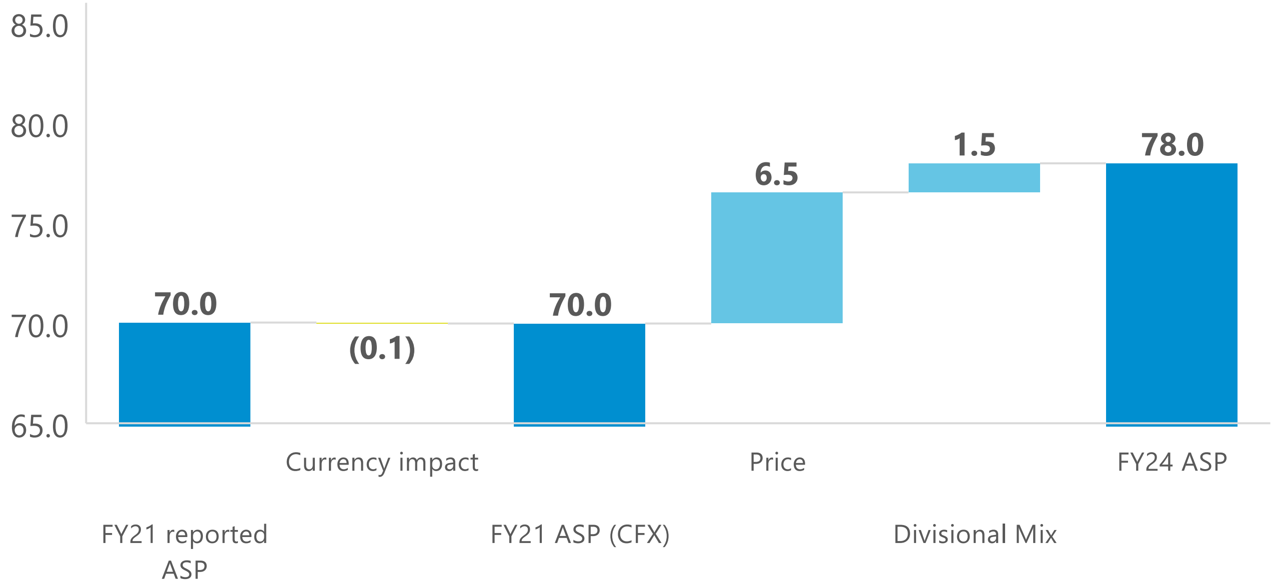
- *FY 2024 ASP £78/kg (FY 2023: £85/kg reflecting record Medical performance)*
- *FY 2024 ASP down 5% in constant currency[1] due to mix*

GROSS MARGIN LOWER ON ASSET UTILISATION

- *FY 2024 gross margin 46.2% (impact of lower asset utilisation & softer mix)*



ROBUST PRICING THROUGH ECONOMIC CYCLES



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ROBUST LIKE FOR LIKE PRICING: ASP OFFSET BY SALES MIX & FX

GROSS MARGIN BRIDGE

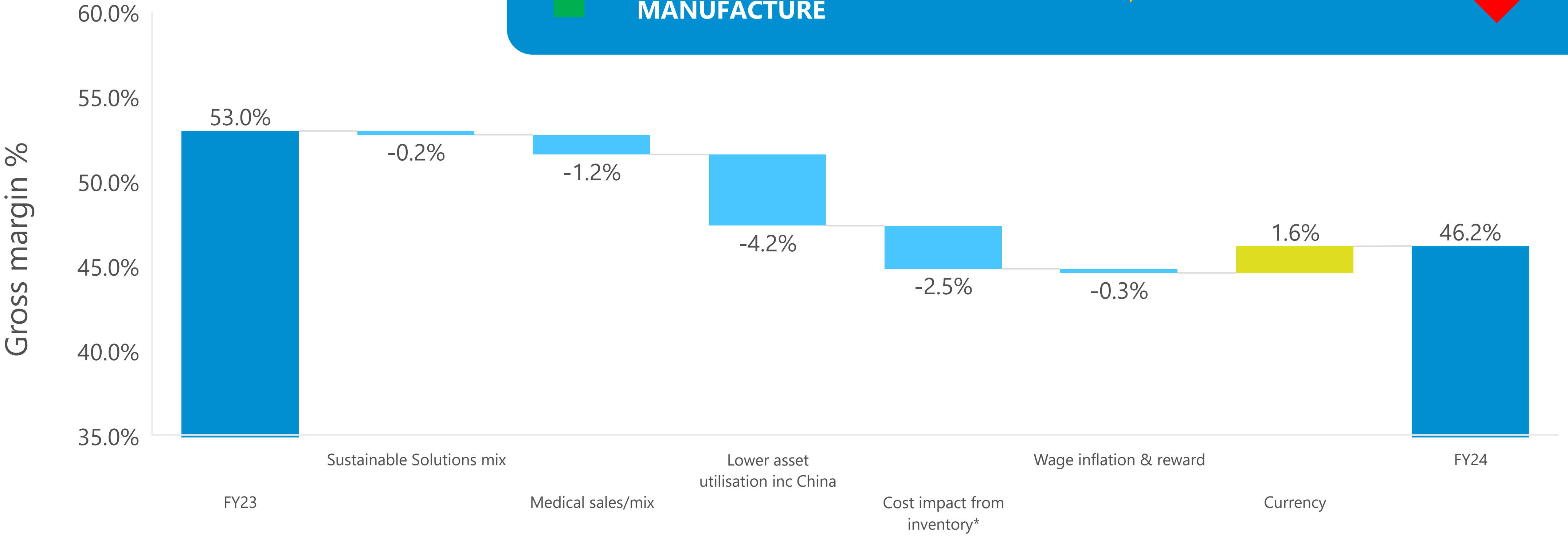
FY 2024 vs FY 2023

KEY DRIVERS ON GROSS MARGIN IMPROVEMENT IN FY 2025

- IMPROVED ASSET UTILISATION
- RAW MATERIALS / COST OF MANUFACTURE

- SALES MIX

- CHINA RAMP-UP
- CURRENCY



*The comparative period - FY 2023 - benefited from the sale of inventory produced at higher volumes in FY 2022 (at lower manufacturing cost), prior to the peak energy & raw material price levels seen during FY 2023.

FOCUSED ON GROSS MARGIN RECOVERY IN FY25 – DRIVEN BY IMPROVED ASSET UTILISATION

FUTURE GROWTH ASPIRATIONS

RETURNING OUR GROSS MARGIN TO MID-HIGH 50s

FY 2024	FY 2025	MID-TERM (FY2027-28)

GM 46.2%

- − Lower asset utilisation
- − Cost impact from inventory
- − Soft Medical performance (mix)

GM ~50%

- + Improved asset utilisation (UK)
- + Greater % Medical mix
- + Lower raw material prices
- − China full-year effect

GM mid-high 50s

- + Further improved asset utilisation & operating leverage
- + Increasing % Medical mix
- + Core & mega-programme growth
- + Growing China business

ROIC[1] 10%
(5 year average ROIC 16%)

MID-TERM DRIVERS

- + Improved asset utilisation
- + Increasing % Medical mix
- + Core & mega-programme growth
- + Capex discipline
- + Improved overhead leverage

ROIC TOWARDS 20%

[1] Alternative performance measures are defined in the Appendix on slide 36

CURRENCY

Increased currency headwind for FY 2025

	2023				2024	
	Reported £m	Before impact of hedging £m	Currency Spot Impact £m	Constant currency [1] £m	As reported £m	Before impact of hedging £m
Revenue	307.0	307.0	(10.9)	296.1	291.0	291.0
(Loss)/gain on foreign currency net hedging	(7.6)	-	-	-	5.2	-
Gross profit	162.6	170.2	(13.1)	157.1	134.3	129.1
Gross margin %	53.0%			53.0%	46.2%	44.4%
Profit before tax	72.5	80.1	(8.4)	71.7	23.4	18.2
Revenue net of impact of hedging (loss)/gain	299.4				296.2	
FX hedge-adjusted gross margin % [1]	*54.3%*				*45.3%*	

Exchange rates

		2023	2024	2025	Exchange rate sensitivity [4]
Year end rate	$/£	1.22	1.32	-	
	€/£	1.16	1.18	-	
Effective rates[2]:	$/£	1.30	1.20	1.29	**3.5m**
	€/£	1.17	1.13	1.16	**4.7m**
Weighted average spot rates[3]:	$/£	1.16	1.26	1.32	
	€/£	1.14	1.16	1.18	

1 Alternative performance measures are defined in the Appendix on slide 36

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 2025 full year forecast PBT from a 5% movement in weighted average spot exchange rates (before the impact of hedging)

FX TAILWIND IN FY 2024 AFTER HEDGING: £4.4m AT PBT

FX HEADWIND IN FY 2025 AFTER HEDGING: ~£7m-£8m AT PBT

	FY2024 £m	FY2023 £m
Operating profit before exceptionals	**60.3**	80.7
Depreciation, amortisation and loss on disposal	**23.3**	21.6
EBITDA	**83.6**	102.3
Change in working capital	**17.5**	(48.9)
Capital expenditure	**(32.6)**	(38.5)
Operating cash flow	**68.5**	14.9
Operating cash conversion	**114%**	18%
Interest received	**0.7**	1.0
Interest paid	**(1.1)**	(0.2)
Net income tax paid	**(4.3)**	(2.0)
Exceptional cost paid (excl. loan to associated undertaking)	**(9.5)**	(7.5)
Other	**(2.9)**	(3.0)
Free cash flow	**51.4**	3.2
Investments	**-**	-
Loan to associated undertaking	**(2.2)**	(2.9)
Dividends	**(51.8)**	(51.8)
Cash received from NCI *	**-**	2.6
Net movement in bank borrowings **	**1.6**	17.2
Other	**(2.3)**	(2.7)
Net cash flow	**(3.3)**	(34.3)
Exchange differences	**(0.8)**	(1.0)
Net cash at 1st October 2023	**33.4**	68.8
Net cash at 30th September 2024	**29.3**	33.4
Other financial assets	-	0.1
Cash and cash equivalents	29.3	33.4
	29.3	33.5

* Comprising equity investment of £0.9m and loan of £1.7m in FY2023

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

CASH

Strong cash conversion (Underlying OCC 114%)

OPPORTUNITY FOR FURTHER CASHFLOW IMPROVEMENT

(INVESTMENT PHASE CONCLUDED)

- *FY 2024 net debt £21.1m including cash of £29.3m (FY 2023: net debt £16.7m, including cash and other financial assets of £33.5m)*
- *Underlying operating cash conversion[1] 114% (FY 2023: 18%)*
- *RCF repaid*

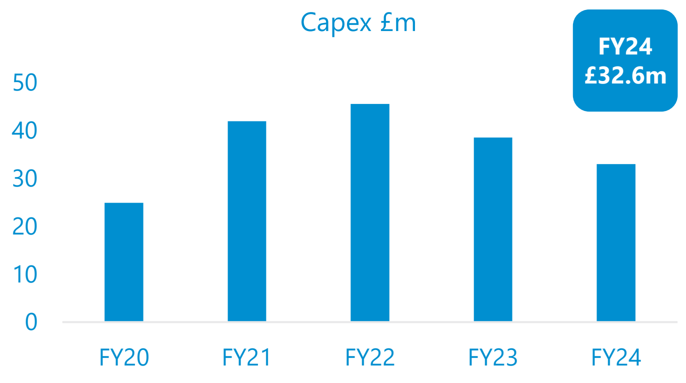
WORKING CAPITAL SUMMARY

- *Working capital inflow £17.5m*
- *Good progress on inventory unwind (FY 2024 inventory £115.1m vs FY 2023 £134.5m)*
- *On track for ~£100m inventory target by end of FY 2025*

[1] Alternative performance measures are defined in the Appendix on slide 36

CAPITAL EXPENDITURE

Major investment phase concluded



CAPITAL INVESTMENT FY20-24

WELL INVESTED ASSETS (UK & CHINA)

CAPITAL ALLOCATION PRIORITIES

CAPEX
- → Normalised capex c8-10% of sales
- → Periodic capacity investment

M&A/Investment
- → Investment to support mega-programmes
- → Investment to enhance capability & IP

Regular dividends
- → Progressive dividend Maintain cover around c2x EPS over the cycle

Excess capital distribution options

Special dividends
- → Optionality to return cash if no additional investment opportunities
- → 50p/share minimum

Share buybacks
- → Existing approval to buyback 10% of shares
- → Flexible buyback options

CASHFLOW IMPROVEMENT SUPPORTS SHAREHOLDER RETURNS

CHINA

(Victrex Panjin)

"China for China"

- Commercially operational; ramp-up in FY 2025 (<150t)
- Portfolio extension: type 2 'Elementary' PEEK grade
- Strategic long-term asset: focused on domestic China region

UNDERPINNING OUR GROWTH EXPECTATIONS

FY 2025 GUIDANCE SUMMARY

VOLUMES

IMPROVED FY24 EXIT RATE SUPPORTS FY25 GROWTH OPPORTUNITY

- **FY24 exit rate ~1,000t / quarter**
- **Opportunity for at least mid-single digit volume growth (seasonality in Q1 FY25)**
- **Robust ASPs: ~£75-£80/kg**
- **Robust demand & Medical recovery a key factor in scale of PBT growth**

COGS

IMPROVING ASSET UTILISATION & COST OF MANUFACTURE

- **Planning for higher production levels**
- **Raw material benefit**
- **Opportunity for improved cost of manufacture, despite incremental China costs**
- **Gross margin improvement (targeting full year GM ~50%, supported by Medical improvement)**

OPEX

STRONG COST CONTROL & MODEST INCREMENTAL INNOVATION

- **Stable opex, ex wage inflation**
- **Modest incremental innovation (Medical Acceleration)**
- **All Employee Bonus scheme accrual**
- **Self-help: Project Vista**
- **Final ERP & self-help costs (exceptionals ~£5m-£10m)**

DELIVER PBT GROWTH AHEAD OF VOLUME GROWTH

PERFORMANCE UPDATE

Jakob Sigurdsson
Chief Executive Officer

SUSTAINABLE SOLUTIONS UPDATE

AUTOMOTIVE: SOLID PROGRESS DESPITE H2 HEADWINDS

- *FY 2024 Automotive volumes +5%; application growth & restocking*
- *E-mobility: slightly softer performance; industry adoption continues*

AEROSPACE: CONTINUED STRONG GROWTH & COMPOSITES PROGRESS

- *FY 2024 Aerospace volumes +15%; build rates & new COMAC business*
- *LMPAEK™ now industry benchmark (composites)*

ENERGY & INDUSTRIAL: MUTED PERFORMANCE

- *FY 2024 Energy & Industrial volumes -5%*
- *Further opportunities in 'new energy' & PFAS replacement using Victrex™ PEEK*

ELECTRONICS: SOFT PERFORMANCE, SIGNIFICANTLY IMPROVED H2

- *FY 2024 Electronics –12% (H2 2024 +19% vs H2 2023)*
- *Improving Semiconductor; solid performance in smart devices*

VALUE ADDED RESELLERS (VAR): H2 IMPROVEMENT

- *FY 2024 volumes +14% (improvement in H2 2024, volumes +54% vs H2 2023)*

GOOD FINISH TO FY24 & SOLID EXIT RATE

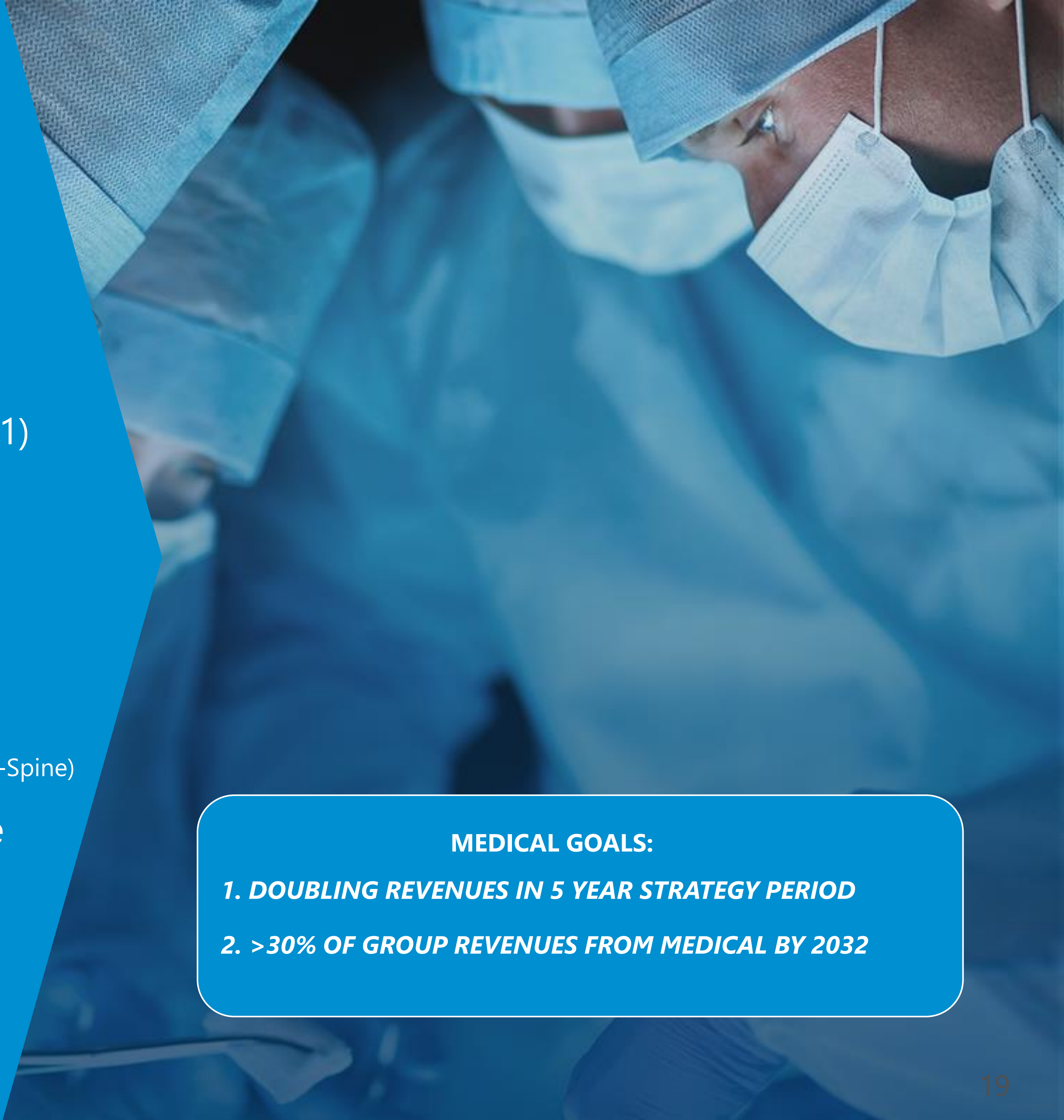
MEDICAL UPDATE

CONTINUED DESTOCKING:
FOCUSED ON IMPROVEMENT IN FY 2025

- Medical revenue down 19% at £53.0m (flat H2 vs H1)
- Destocking impact, despite procedure growth
- Further growth in bespoke applications

  (CMF +7%, now >40% of non-Spine revenues)

- Strong pipeline & broader portfolio (60% of revenues Non-Spine)
- New product innovation for broader customer base
- FDA approval for 3D printed Porous PEEK in Spine



MEDICAL GOALS:

1. ***DOUBLING REVENUES IN 5 YEAR STRATEGY PERIOD***
2. ***>30% OF GROUP REVENUES FROM MEDICAL BY 2032***

victrex

GLOBAL MEDICAL OUTLOOK

MEDICAL REVENUE SPLIT	FY14	FY24
SPINE	75%	40%
NON-SPINE	25%	60%
GEOGRAPHIC REVENUE MIX *	65/27/8	46/28/26

*US/Europe/Asia % of Medical revenues

PEEK WELL POSITIONED

RISK AVERSE REGULATORY REGIME

NEXT REGION FOR KNEE REGULATORY PATHWAY

ATTRACTIVE REGULATORY REGIME

INDUSTRY INNOVATION

3D PRINTING INFLUENCE ON SPINE MATERIALS (TITANIUM)

STRONG PROCEDURAL GROWTH

SPEED OF INNOVATION

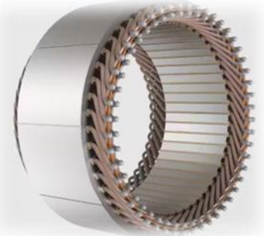
VOLUME BASED PRICING CHALLENGE (CHINA)

BROADER PORTFOLIO & GEOGRAPHIC MIX SUPPORTS STRONG MID-TERM GROWTH

CURRENT MEGA-PROGRAMME REVENUES £10.2m
(FY 2024)

Magma: advanced qualification stage, supporting TechnipFMC/Petrobras

E-mobility: new business wins for FY25 (800v platforms)



Trauma: further revenue build with product portfolio

Aerospace Composites: Closing on deployment for current & future platforms

Knee: 1st commercial PEEK Knee opportunity; closing on other top 5 Knee players

MEGA-PROGRAMME STEP-UP IN FY 2025

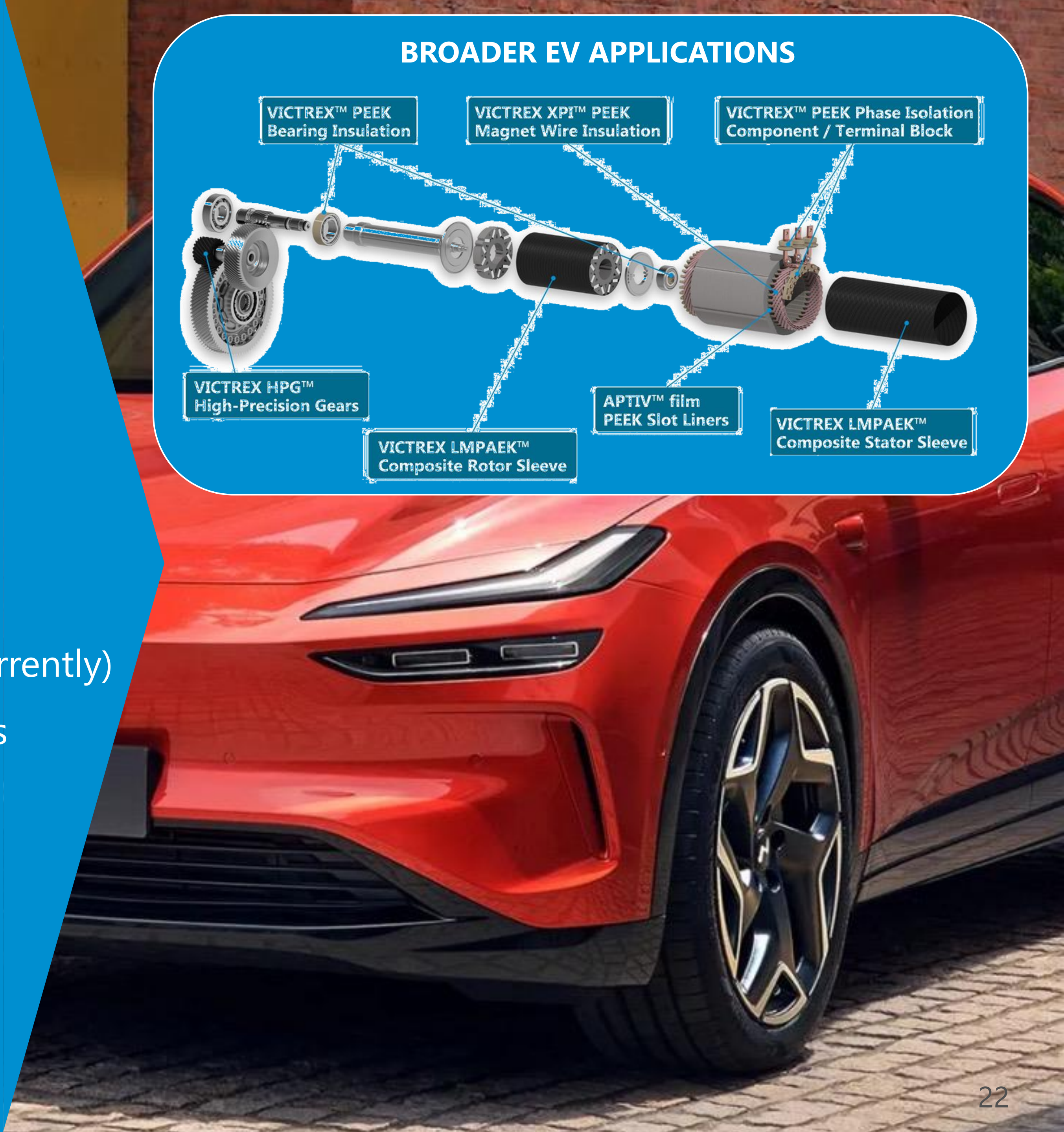
(Targeting significant step-up vs FY 2024)

E-MOBILITY UPDATE

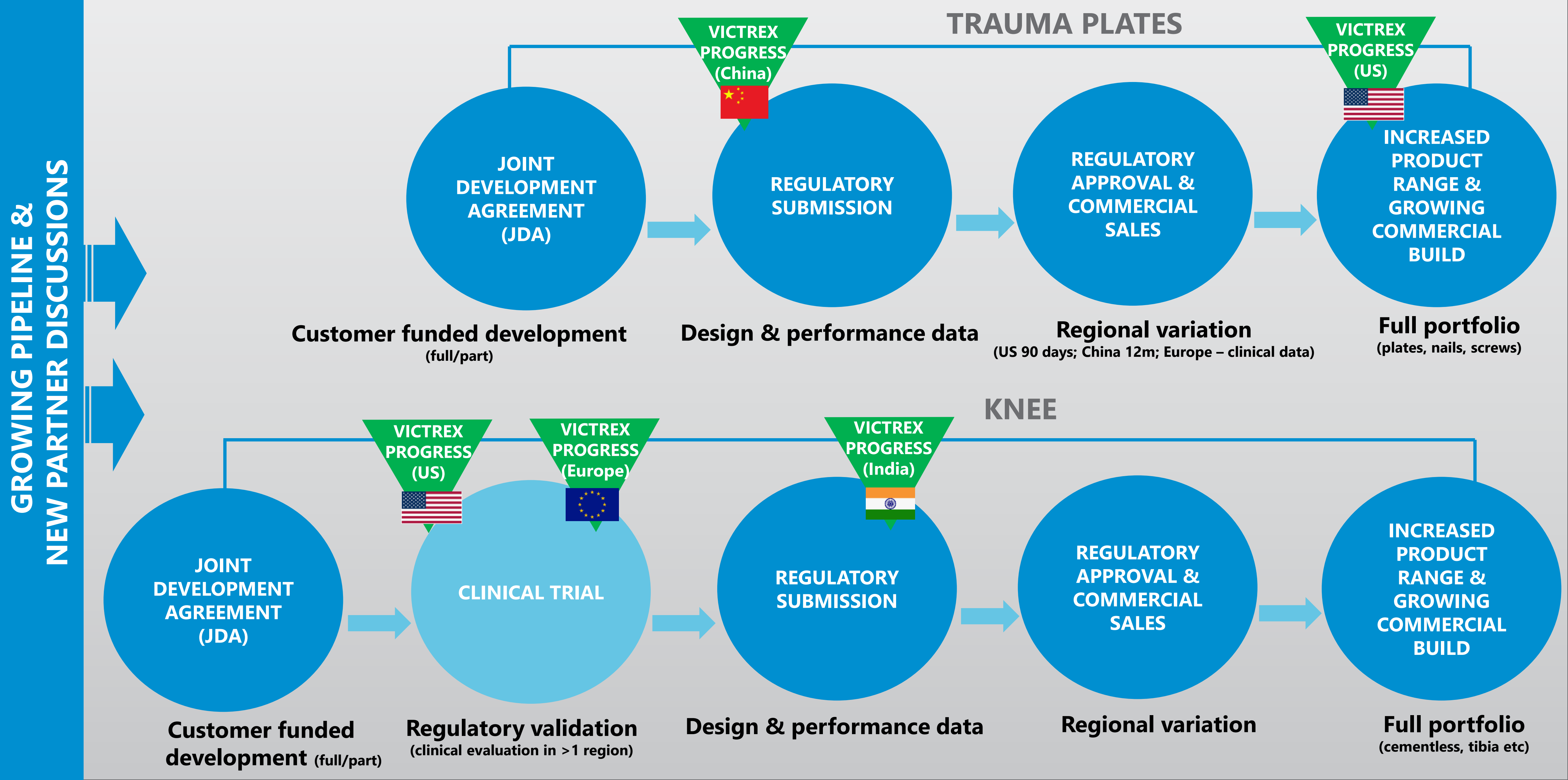
NEW BUSINESS & PLATFORM BUILD FOR FY25 (BASED ON VICTREX XPI™ & 800v MOTORS)

- 800v adoption increasing; faster charging & range

  (2029 IHS forecast 15m 800v motors vs 1.3m 2024)
- Growing adoption for PEEK in 800v motors (~50% currently)
- EV platforms in Europe & China; global collaborations
- Step-up in FY 2025



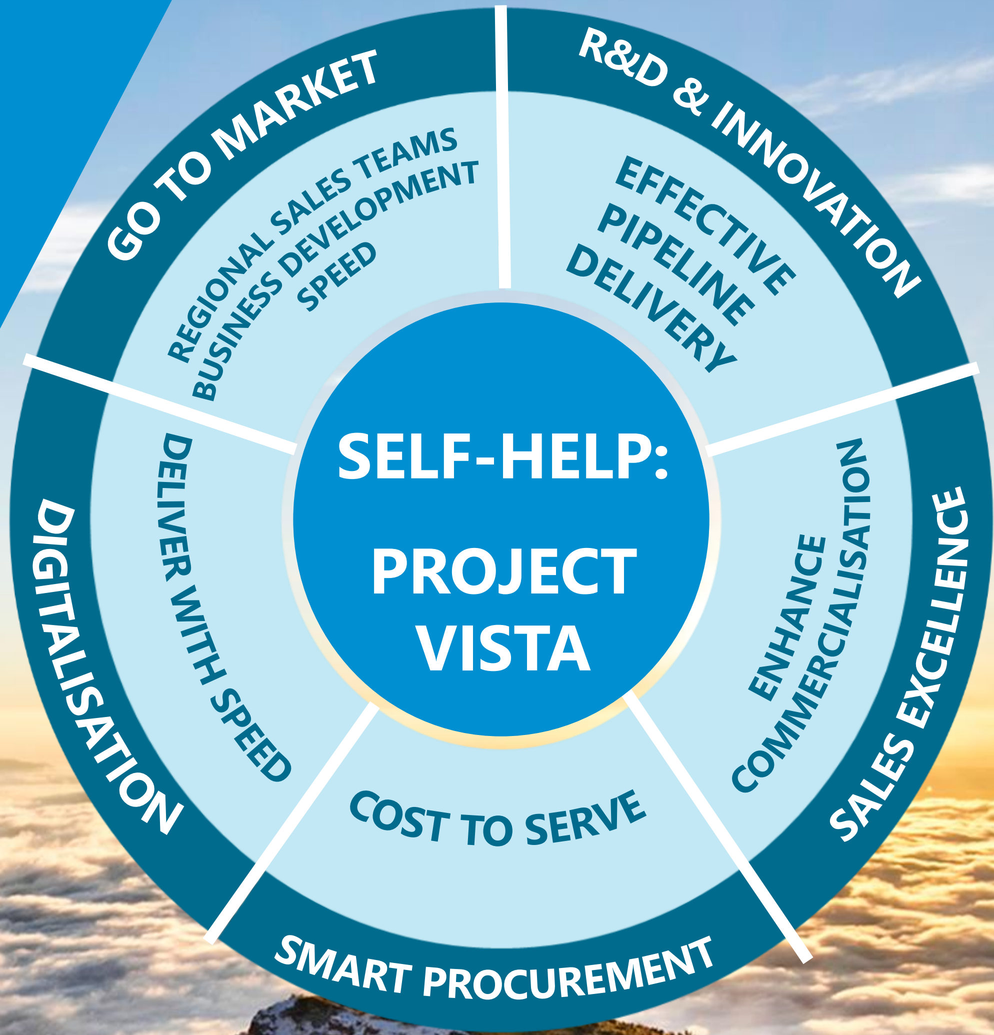
TRAUMA & KNEE: GROWING COMMERCIAL PATHWAY



SELF-HELP:
PROJECT VISTA PROGRAMME

- Enhance profitability through how we Go to Market:
  - *Sales improvement & digital solutions*
  - *Business development, R&D and innovation*
- Smart procurement: cost to serve
- Leverage new ERP system (D365)

BALANCING & ALLOCATING OUR RESOURCES TO ENHANCE PROFITABILITY & RETURNS…



END MARKET OUTLOOK

FY 2025*

AEROSPACE	Optimistic ↑
VAR	Neutral →
ELECTRONICS	Neutral →
MEDICAL	Neutral →
ENERGY & INDUSTRIAL	Neutral →
AUTOMOTIVE	Neutral/Cautious →

OUTLOOK SUMMARY

- FOCUSED ON AT LEAST MID-SINGLE DIGIT VOLUME GROWTH
- DRIVE PBT** GROWTH AHEAD OF VOLUME GROWTH
- DEMAND & MEDICAL IMPROVEMENT A KEY FACTOR
- FX HEADWIND ~£7-8M AT PBT

KEY

OPTIMISTIC ↑

NEUTRAL →

CAUTIOUS ↓

*Indicative outlook for our end-markets in FY 2025 (vs FY 2024)

** Underlying PBT

SUMMARY & INVESTMENT CASE

Strong foundations, demand normalisation and alignment to global megatrends

Self-help and mega-programme step-up

	CURRENT	*MACRO-DRIVER*	MID-TERM
	Up to 500kg/plane	*CO2 reduction & faster processing*	>5 tonnes/plane
	11g/car average	*CO2 reduction & higher performance*	>200g of PEEK in an EV
	< 5000 Medical parts sold	*Metal alternatives, patient outcomes*	>100,000 Medical parts sold in 5 years
	>15bn connected devices in use	*Higher durability & performance*	>25bn connected devices in use# (2032)
	Renewable & new energy <1% of volumes	*New energy, higher performance*	c8t of PEEK/km of pipe (Magma, hydrogen, CCS)

>5X ADDRESSABLE MARKET OPPORTUNITY

Core & macro-normalisation, self-help and mega-programme commercialisation underpin mid-term growth targets*

(*5-7% revenue CAGR & 8-10% CAGR* as mega programmes increasingly contribute)

#statista.com – based on IoT devices in use in 2023 and forecast to 2032 (includes smart devices and AI applications)

ALIGNED TO MEGATRENDS **WELL INVESTED ASSETS** **DIFFERENTIATION THROUGH INNOVATION**

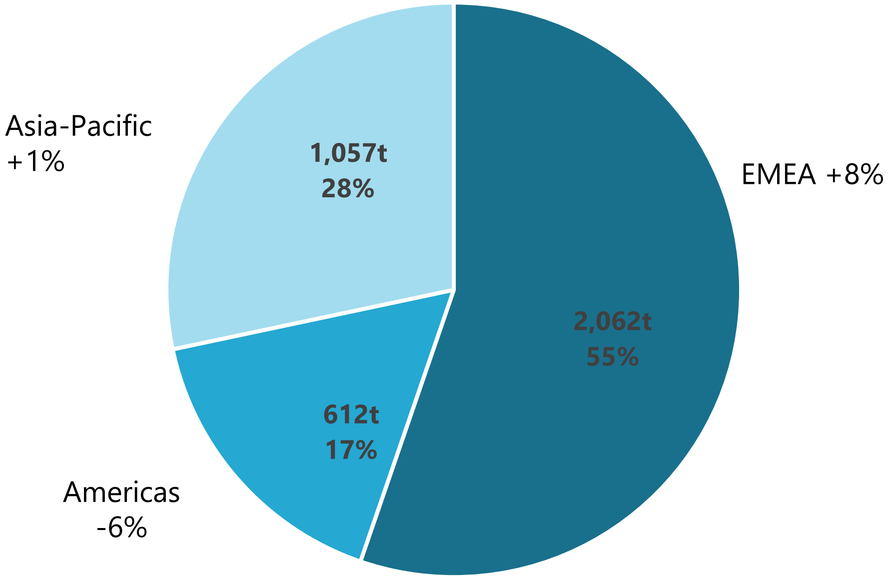
APPENDIX

GROUP END MARKETS

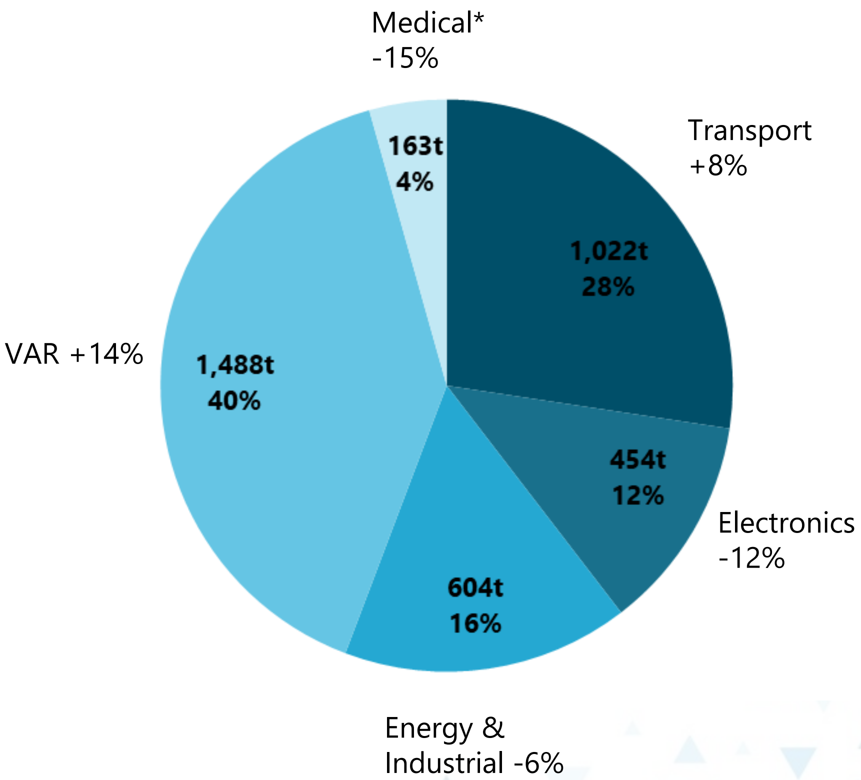
FY 2024: 3,731 tonnes (+4% vs FY 2023)

FY 2023: 3,598 tonnes (-24% vs FY 2022)

Volume by Region



Volume by Industry



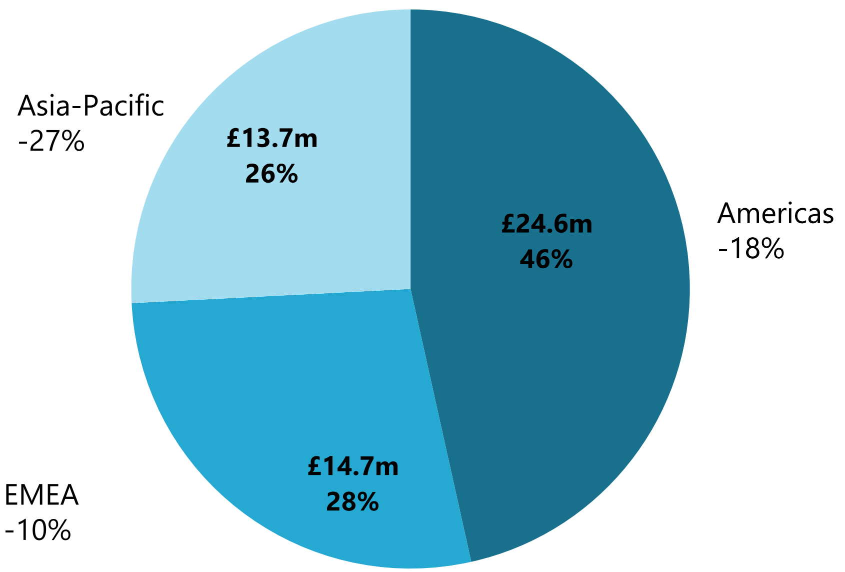
* Medical volume reflects both non-implantable and implantable volumes.

MEDICAL: KEY MARKETS

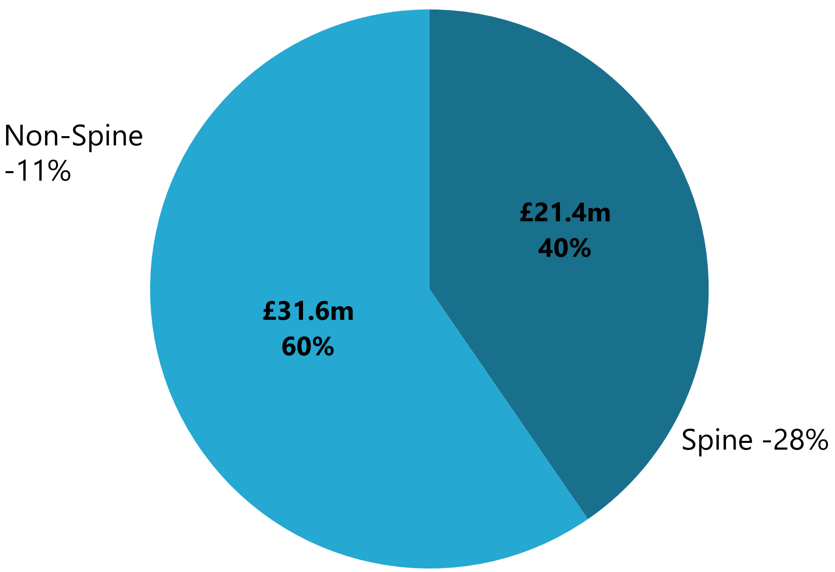
FY 2024: £53.0m (-19% vs FY 2023)

FY 2023: £65.2m (+12% vs FY 2022)

Revenue by Region

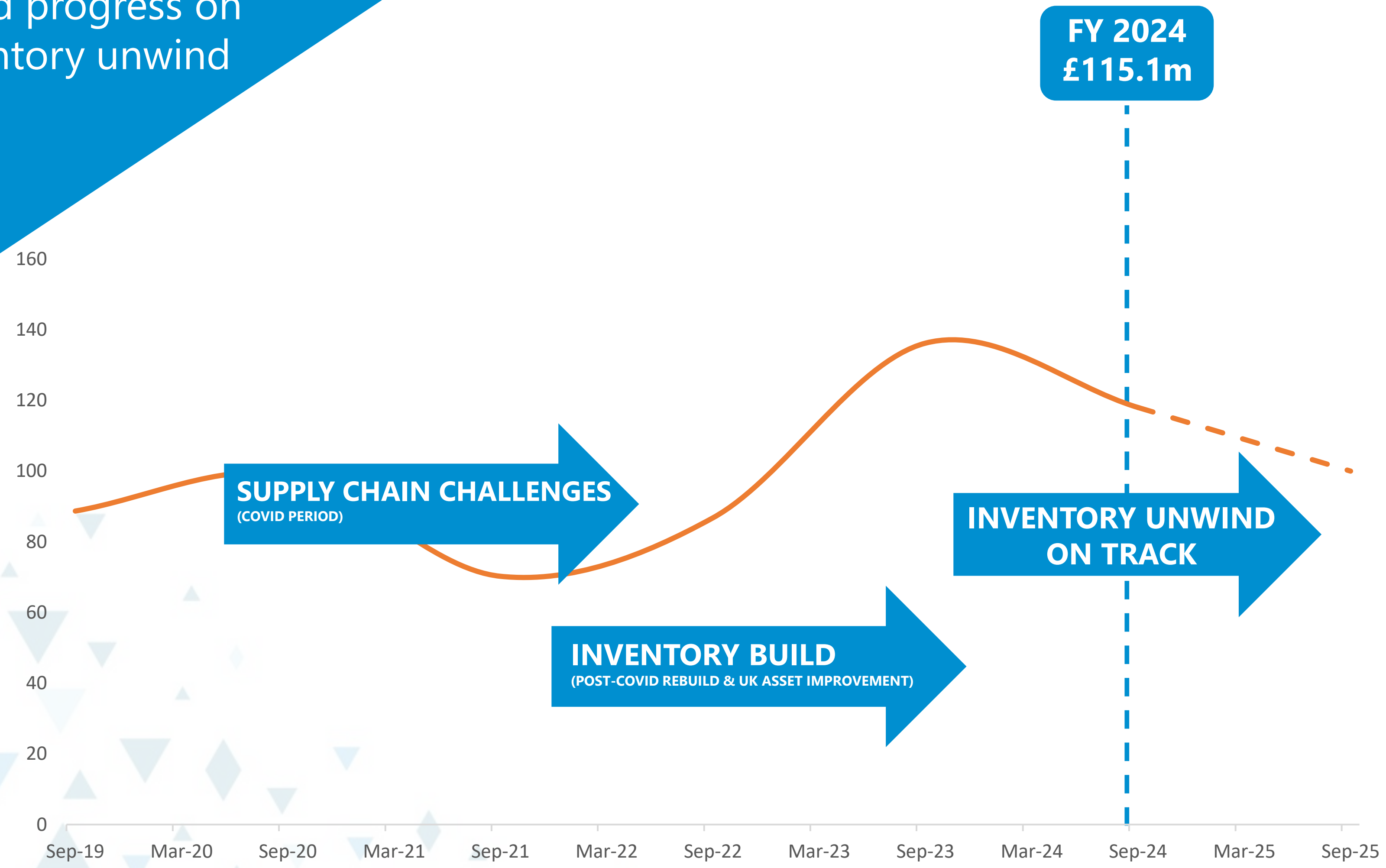


Revenue by Market



INVENTORY

Good progress on inventory unwind



INVENTORY POSITION

- *Targeting ~£100m of inventory by end of FY 2025*
- *More diverse portfolio & regions*

INVENTORY MOVING CLOSER TO ~£100m TARGET

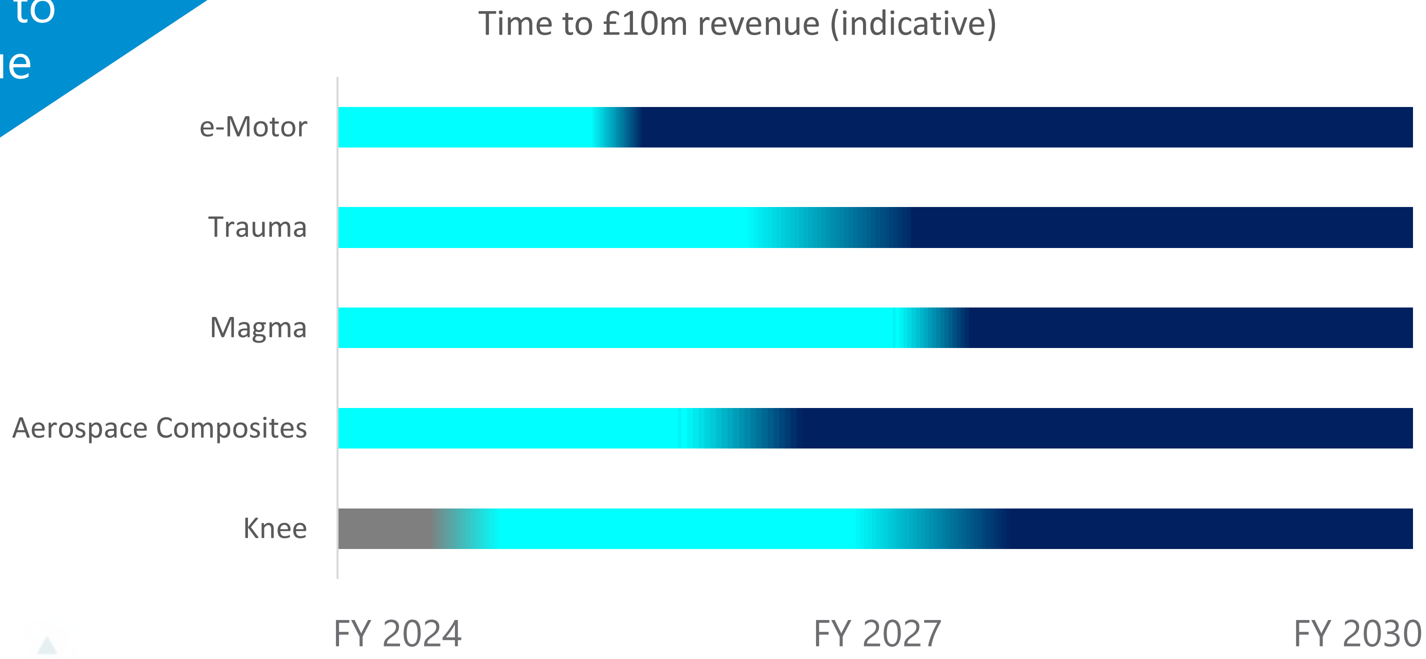
INCREASING MEGA-PROGRAMME MILESTONES

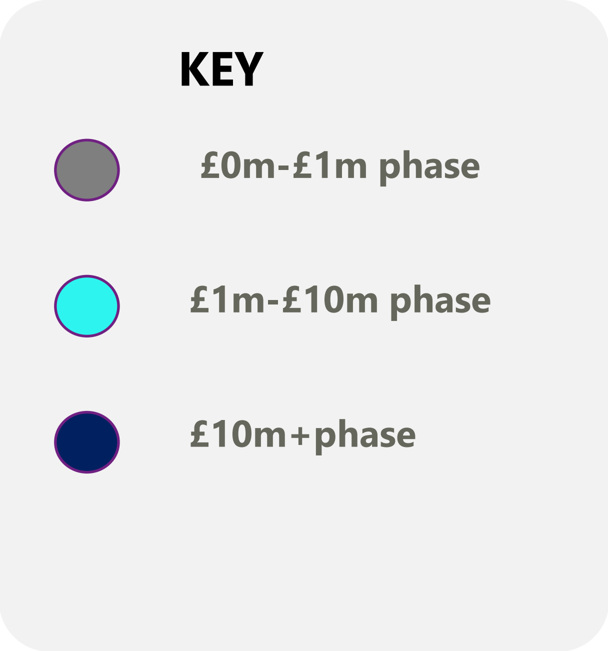
PROGRAMME	REVENUE STATUS*	FY 2024 MILESTONES	FY 2025 FOCUS
MAGMA	Commercial c£1m	• Supporting advanced qualification for Hybrid Flexible Pipe (HFP) (Victrex, TFMC & Petrobras)	• Qualification finalised & approved bid (TFMC) • Prepare for 2026 scale up & commercialisation
TRAUMA	Commercial >£1m	• Strong revenue growth, revenue >£1m • Broader customer base	• Further commercial revenue growth • New customer launches in US & Asia
E-MOBILITY	Commercial ~£5m	• Broader EV applications for PEEK • New 800v EV platform business starting FY25	• 800v launches in multiple EV platforms • Further wire coating collaborations • Revenue growth
AERO COMPOSITES	Commercial ~£3m	• Further revenue growth (above £3m) • LMPAEK™ viewed as industry benchmark • Finalisation of qualifications	• Further revenue growth >£3m • LMPAEK™ based parts ready for deployment on current and future platforms (use cases)
KNEE	Development <£1m	• Regulatory submission (India) • Partner discussions with top 5 Knee players • 57 Knee implants on clinical trial (20 post 2yrs)	• Regulatory approval (India) • Additional JDAs/collaborations (top 5 players) • Commercial PEEK Knee launch in 2025/26

*revenue status based on FY 2024

MEGA-PROGRAMMES

The pathway to £10m revenue





FOCUSED MEGA-PROGRAMMES: POTENTIAL FOR EACH OF >£50m ANNUAL SALES IN PEAK YEAR

ESG UPDATE

SBTI VALIDATION & 100% RENEWABLE ELECTRICITY TARGET DELIVERED

SCIENCE BASED TARGETS

INTERIM TARGET 2032*

- Scope 1 & 2 reduction of 50.4%
- Scope 3 reduction of 30%

NET ZERO TARGET 2050*

- Scope 1, 2 & 3 reduction

PEOPLE

Social responsibility

Further inspire our employees and communities through STEM and Biodiversity wherever we operate

100% RENEWABLE ELECTRICITY ACROSS ALL GLOBAL LOCATIONS

PLANET

Resource efficiency

Decarbonisation, circularity & focus on minimising resources (energy, water & waste)

PRODUCTS

Sustainable solutions

Sustainable solutions supporting CO2 reduction & clinical benefit in Medical

* from FY 2022 baseline year, subject to decarbonised UK grid and availability of technology.

BUSINESS UNIT INCOME STATEMENTS

	2023				2024		
	Reported	Exc deals	Currency Spot Impact	Constant currency [1]	As reported	Exc Deals	Constant currency [1]
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Industrial							
Revenue	241.8	241.8	(8.6)	233.2	238.0	238.0	2%
(Loss)/gain on foreign currency net hedging	(5.4)	-	-	-	4.1	-	
Gross profit	110.5	115.9	(10.8)	105.1	90.3	86.2	-18%
Gross margin %	*45.7%*	*47.9%*		*45.1%*	*37.9%*	*36.2%*	
Medical							
Revenue	65.2	65.2	(2.3)	62.9	53.0	53.0	-16%
(Loss)/gain on foreign currency net hedging	(2.2)	-	-	-	1.1	-	
Gross profit	52.1	54.3	(2.3)	52.0	44.0	42.9	-17%
Gross margin %	*79.9%*	*83.3%*		*82.6%*	*83.0%*	*81.0%*	

[1] Alternative performance measures are defined in the Appendix on slide 36

BALANCE SHEET

	FY 2024 £m	FY 2023 £m
PPE and intangible assets	**369.2**	369.9
Investment in associated undertakings	**-**	9.1
Financial assets held at fair value through profit and loss	**3.5**	13.2
Financial assets held at amortised cost	**1.0**	0.6
Retirement benefit asset (net)	**8.2**	7.2
Inventories	**115.1**	134.5
Trade receivables and other assets	**53.1**	49.2
Cash*	**29.3**	33.5
Current and deferred tax liabilities (net)	**(32.9)**	(30.1)
Borrowings**	**(40.4)**	(39.7)
Lease liabilities (IFRS 16)	**(10.0)**	(10.5)
Trade payables and other liabilities	**(34.5)**	(35.9)
Net assets	**461.6**	501.0
Share capital and share premium	**63.0**	62.8
Translation reserve	**(3.9)**	2.8
Hedging reserve	**3.9**	0.6
Retained earnings	**398.0**	432.8
Non Controlling Interest	**0.6**	2.0
Equity shareholders' funds	**461.6**	501.0

*Includes £0.8m (FY 2023: £3.4m) of cash ring-fenced in the Group's Chinese subsidiaries, and £nil (FY 2023: £0.1m) in deposit accounts

** Includes bank loan £32.5m (FY 2023: £31.6m) and loan payable to Non-controlling interest of £7.9m (FY 2023: £8.1m)

DEFINITIONS

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 underlying operating cash flow / underlying operating profit;

4) Underlying operating cash flow is underlying operating profit before depreciation, amortisation and loss on disposal, less capital expenditure, adjusted for working capital movements;

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 after 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)/2.

FORWARD LOOKING STATEMENTS

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, Victrex'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.

#1 PEEK EXPERTS

First to commercialise PEEK, with unmatched knowledge and experience

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DRIVE CORE BUSINESS

Delivering the key PEEK & PAEK materials with No.1 manufacturing capacity of >8,000 tonnes (current nameplate capacity ex China)

DIFFERENTIATE THROUGH INNOVATION

POLYMER

Producing new grades including for Additive Manufacturing (3D Printing)

PRODUCT FORMS

Manufacturing product forms: Pipes, Films, Fibres and Composite Tapes

CREATE FUTURE VALUE

PARTS & COMPONENTS

Developing new applications for PEEK, PAEK and Thermoplastic Composites

UNDERPIN: SAFETY, SUSTAINABILITY, CAPABILITY

- Safety, health & wellbeing
- Sustainable business with sustainable products

GLOBAL CAPABILITY

1100+
Employees

40+
Countries served by Victrex across our markets

c£1bn
Market Value

- FTSE 250 Company
- ~£300m Revenue

INVESTMENT IN INNOVATION

c5-6%
of annual sales invested in R&D

c£170m
Invested in manufacturing facilities in the last 5 years

NEW CAPABILITIES

- Partnerships
- Strategic Alliances
- Polymer Innovation Centre
- Acquisitions
- Composites Manufacturing
- Additive Manufacturing