

6 February 2026

Victrex plc - AGM & Q1 trading update

'YTD volumes in line with prior year: FY guidance maintained'

Victrex plc is an innovative world leader in high performance polymer solutions, focused on the strategic markets of Automotive, Aerospace, Energy & Industrial, Electronics and Medical. Today's trading update covers the first quarter (Q1) of FY 2026, from 1 October 2025 to 31 December 2025.

Q1 performance summary

- o Q1 (3 months ended 31 December 2025) volumes reduced by 4%, reflecting growth in Energy & Industrial offset by a more subdued performance in Transport, Value Added Resellers (VARs) and Medical
- o Average selling price (ASP) was broadly in line with the prior year

	Quarter ended 31 December 2025 (Q1)		
	Q1 2026	Q1 2025	% change
Sales volume (tonnes)	858	898	-4%
Revenue (£m)	62.4	66.6	-6%
ASP (£/kg)	73	74	-2%

Year to date ('YTD') performance

- YTD (4 months ended 31 January 2026) volumes in line with prior year, with January recovering some of the shortfall from a weaker December
- YTD revenues slightly lower than prior year, primarily reflecting sales mix
- As previously communicated, FY 2026 performance is expected to be weighted to the second half
- Performance in H1 2026 is expected to be weaker than H1 2025, reflecting the weaker end to Q1 and the currency headwind being weighted to the first half

Divisional and end-market performance

In our Sustainable Solutions business, Energy & Industrial continues to perform well as activity levels remain healthy within this end market. Whilst VARs saw a slower start in Q1, momentum improved at the start of Q2. YTD volumes in VARs are now ahead of the prior year.

Medical revenues remain slightly below the prior year on a YTD basis, with January seeing the normal seasonal improvement over Q1.

Financial position

Net debt at 31 December was £21.1m, with cash of £28m. This is prior to payment of the FY 2025 final dividend (46.14p/share), totalling approximately £40m, later this month. Total dividends per share for FY 2025 were 59.56p.

Profit Improvement Plan

Actions are progressing at pace to deliver our Profit Improvement Plan which is focused on three pillars: Portfolio simplification, operating efficiency and overhead costs. We are targeting annualised cost savings of at least £10m to be realised in FY 2027, with some initial benefits during the latter part of H2 2026. We will provide an update on progress at our interim results.

Outlook: full-year guidance unchanged

Dr James Routh, Chief Executive Officer of Victrex, said:

"The start of FY 2026 reflected usual Q1 seasonality, alongside a subdued performance across some end-markets. On a year to date basis, our second quarter started solidly, with YTD volumes now in line with the prior year. Whilst we continue to be mindful of wider macroeconomic conditions, our full year guidance remains unchanged. As previously communicated, performance will be weighted to the second half. The first half is expected to be weaker than the prior year.

"At this early stage of my tenure, I have been impressed with our innovation know-how, our breadth of growth opportunities and the passion of our talented people to rapidly adapt and improve our financial performance. FY 2026 will be a transitional year, with our Profit Improvement Plan helping us become a more efficient, growth focused and performance oriented company. By further differentiating our business and creating a more agile and customer-focused organisation, we will unlock Victrex's potential and better position the company for sustainable growth over the medium to longer term."

Annual General Meeting

Victrex's Annual General Meeting will be held today, starting at 11.00am GMT and taking place at JP Morgan, 1 John Carpenter Street, London EC4Y 0JP, United Kingdom.

Victrex plc:

Andrew Hanson, Director of Investor Relations, Corporate Communications & ESG +44 (0) 7809 59583
Ian Melling, Chief Financial Officer +44 (0) 1253 897700
Dr James Routh, Chief Executive Officer +44 (0) 1253 897700

About Victrex:

ABOUT VICTREX:

Victrex is an innovative world leader in high performance polymer solutions, focused on the strategic markets of Automotive, Aerospace, Energy & Industrial, Electronics and Medical. Every day, millions of people rely on products or applications which contain our sustainable materials, from smartphones, aircraft and cars to energy operations and medical devices. With over 40 years' experience, we are moving beyond the polymer into semi-finished and finished products which shape future performance for our customers and our markets, enable environmental and societal benefit for our customers and drive value for our shareholders. Find out more at www.victrexplc.com

Forward looking statements:

This announcement has been prepared solely to provide additional information to the shareholders of Victrex plc, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.

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