

24 June 2024

Volution celebrates 10th anniversary of IPO

Volution Group plc (“Volution”) is pleased to celebrate the 10th anniversary of its Initial Public Offering on the London Stock Exchange. Volution is a leading supplier of ventilation products in the UK, Continental Europe and Australasia, with the purpose of providing healthy indoor air sustainably.

Volution’s shares were listed on the London Stock Exchange on 23 June 2014 at an offer price of 150p per share, implying a market capitalisation of £300 million. At market closing on 21 June 2024, Volution’s share price was 454p, implying a market capitalisation of £908 million, and representing an increase of 203%.

The Company’s Total Shareholder Return (“TSR”) over this period has been 272% compared with the TSR of the FTSE 250 Index of 71%¹.

Over the last decade, Volution has made significant and sustained progress across financial, operational and ESG metrics². In particular:

- Volution has delivered a compound annual growth rate of 13.3% in revenue and 12.7% in adjusted earnings per share;
- Volution has undertaken 21 value-enhancing acquisitions across the UK, Continental Europe and Australasia, with acquisition of strong local brands in attractive markets being a core element of Volution’s growth strategy. Through geographic diversification, Volution is now present in 17 countries and generates 60% of revenue from non-UK customers;
- Volution has grown employee numbers by 86% since 2014, to 1,871 as of 2023, and the Group continues to prioritise health and safety as part of its zero-harm ambition as well as prioritising employee engagement and development;
- sustainability is at the core of Volution’s purpose to provide healthy indoor air sustainably. Significant progress has been made since IPO against the Company’s key targets with 70% of revenue generated from low-carbon products (up from 43% in 2014), of which over 30% of total revenue comes from heat recovery ventilation;
- Volution is committed to a net zero carbon future, and we have reduced the Company’s scope 1 and 2 carbon intensity (tCO₂ per £’million of revenue) from 36.8 tonnes in 2014 to 11.1 tonnes in 2023. In addition, 76% of the plastics the Company uses in their manufacturing process are from recycled sources; and
- in 2021, Volution was granted the London Stock Exchange’s Green Economy Mark, recognising it as one of the few Building Materials companies in the UK to generate over 50% of total annual revenues from products and services that contribute to the global green economy.

Ronnie George, CEO of Volution, commented:

“I am delighted to celebrate this significant milestone in Volution’s journey. Our successful track record is testament to our strong corporate culture, differentiated business model, compounding growth strategy and consistent delivery over the last decade.

“Over the period, we have seen heightened global awareness of the importance of indoor air quality, in part due to Covid, but also due to the extensive scientific evidence showing the harmful effects of indoor pollutants, including mould, on our health. This awareness has been reflected in increasing international governmental regulation, both to promote improved air quality and the decarbonisation of new and existing buildings, and

¹ TSR Information accurate as at 21 June 2024

² Unless otherwise specified, all data is based on information in the Volution Group plc full-year results published in October 2023.

these powerful regulatory forces, will continue to be a key driver of demand for our products across all of our regions, thereby providing a strong underpin for our strategic ambitions.

“Our strength lies in our unrivalled product range, strong customer relationships, and operational excellence, including outstanding customer service delivered by our talented and dedicated employees across broad and diversified end markets. We have a strong culture and have built a quality team who truly believe in Volution’s purpose to provide healthy indoor air sustainably. I extend my deep thanks to all our employees, and also our customers and shareholders for their ongoing support.

“I remain as excited about the future of the business as I did a decade ago. Clear structural drivers underpin our long-term growth potential, and we remain committed to delivering our financial KPIs and sustainability targets and sustained value creation for all of our stakeholders.”

Nigel Lingwood, Chairman of Volution Group plc, commented:

“Ronnie and his executive team have made excellent progress in developing the business over the past 10 years and have delivered strong returns to shareholders. The Board looks forward to providing further support to Ronnie to enable the Company to pursue its growth strategy to build a larger, broader-based business over the coming years.”

- ENDS -

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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 22 key brands across three regions:

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

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

Australasia: Simx, Ventair, Manrose, DVS.

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