



NORCROS

INTERIM RESULTS

27 WEEKS ENDED
5 OCTOBER 2025

Thomas Willcocks
Chief Executive Officer

James Eyre
Chief Financial Officer

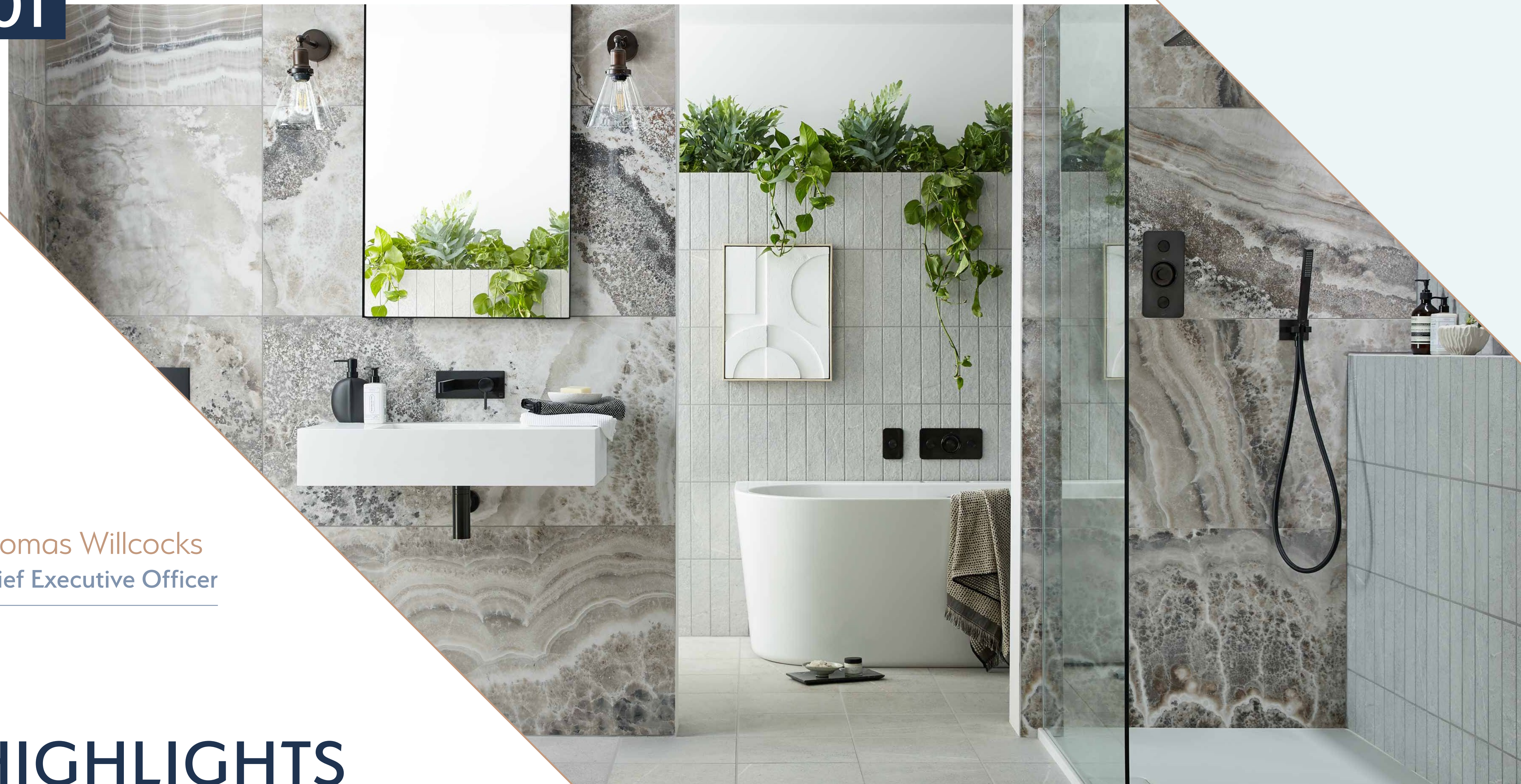


20 NOVEMBER 2025

01

Thomas Willcocks
Chief Executive Officer

HIGHLIGHTS



SIGNIFICANT STRATEGIC PROGRESS; PROFITS & MARGINS UP

Underlying operating profit up 7.4% to £21.9m

Operating margins up 70bps to 11.9% (UK&I up 120bps to 14.8%)

Group LFL¹ revenue +0.8%¹ in challenging market:

- Group LFL was +2.8% for the last 18 weeks of FY26 H1

EPS (diluted and underlying) up 11.0% to 16.2p (2024: 14.6p)

Excellent cash conversion of 107% - leverage at 0.6x underlying EBITDA²

Significant momentum on strategic initiatives including³:

- Acquisition of Fibo (Norway) & closure of Johnson Tiles SA

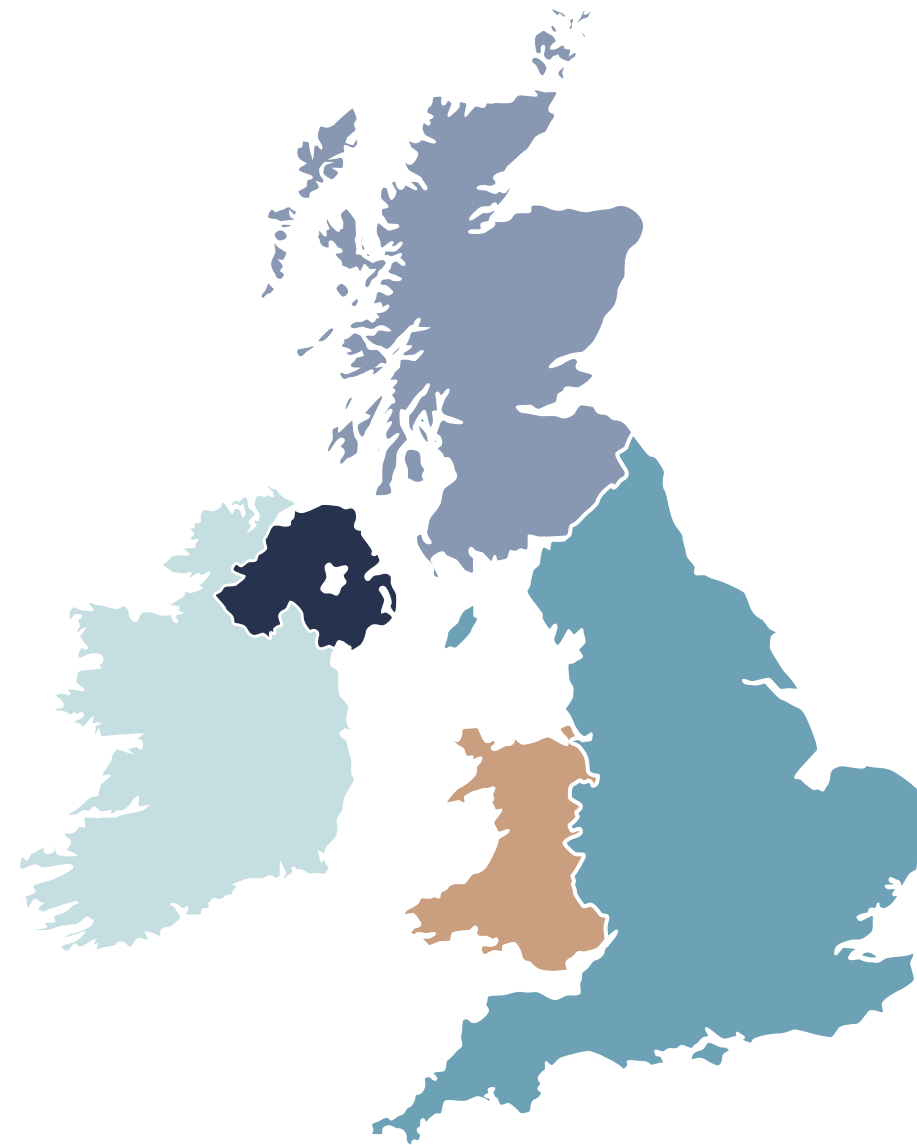
Full year underlying operating profit expected to be in line with recently upgraded market expectations⁴ following the acquisition of Fibo

1. Like for like revenues at constant currency adjusted from a 27 to 26 week period pro-rating and Johnson Tiles UK
2. 0.6x leverage at FY26 H1, c. 1.6x pro-forma leverage including the Fibo acquisition which completed shortly after period end
3. Fibo acquisition completed shortly after period end; Johnson Tiles SA closed June 2025
4. Norcros compiled consensus for FY26 underlying operating profit is £47.2 million to £48.7 million including Fibo

REVENUE £184.3m +0.8% ¹	UNDERLYING OPERATING PROFIT £21.9m +7.4%
NET DEBT £30.7m £14.2m improvement	UNDERLYING ROCE% 18.1% +150bps
DILUTED UNDERLYING EPS 16.2p +11.0%	INTERIM DIVIDEND PER SHARE 3.7p +0.2p

UK MARKET SHARE GROWTH; SA RESILIENCE

UK & Ireland



REVENUE

£132.9m +0.8%¹

UNDERLYING OPERATING PROFIT

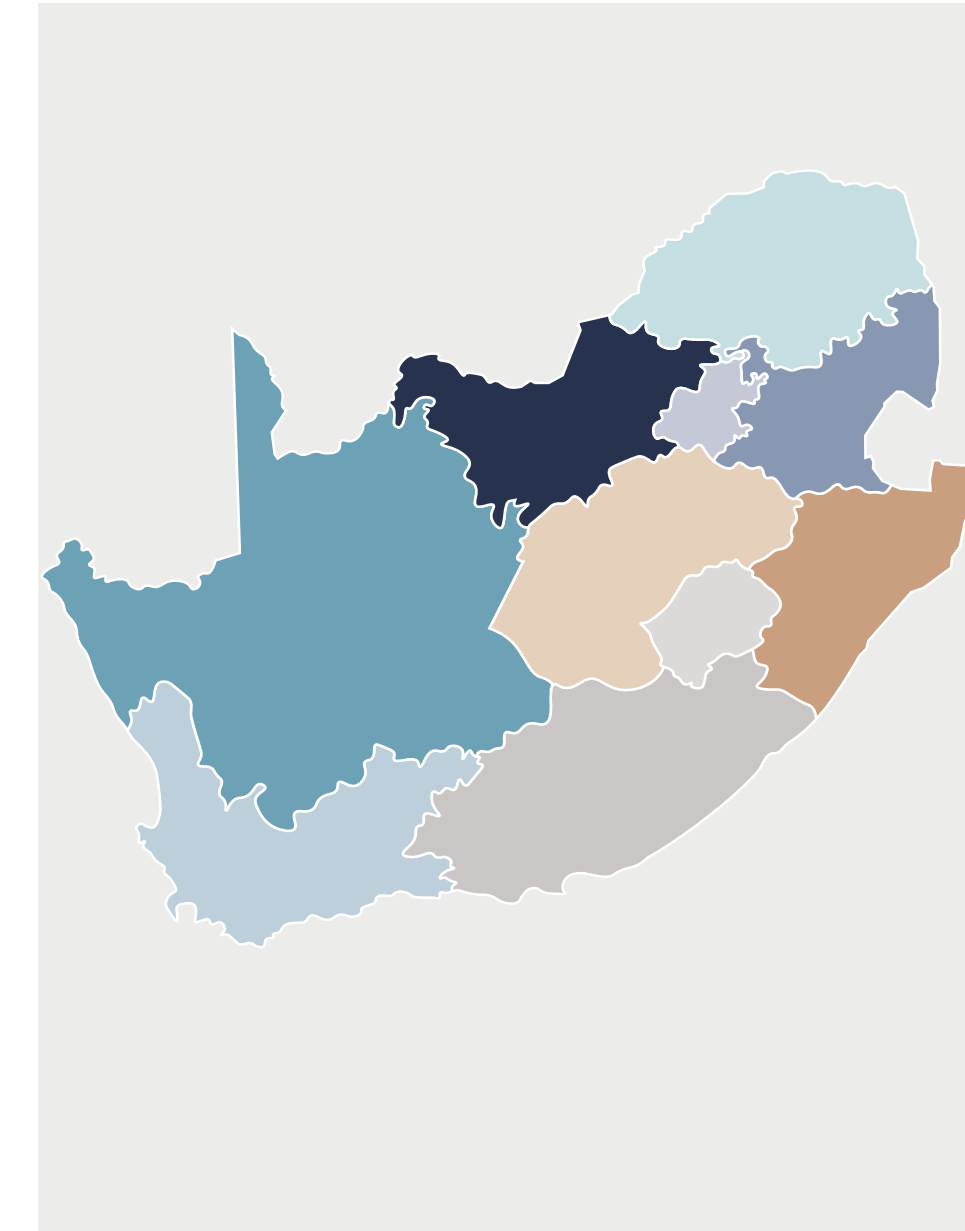
£19.7m +10.7%

UNDERLYING OPERATING PROFIT MARGIN

14.8% 2024: 13.6%

- New products, cross selling and service levels drive share gains²
- Mid premium market remains more resilient
- Strong performances from Triton, Merlyn and Grant Westfield
- Roll out of complete bathroom ranges progressing well

South Africa



REVENUE

£51.4m +0.8%¹

UNDERLYING OPERATING PROFIT

£2.2m -15.4%

UNDERLYING OPERATING PROFIT MARGIN

4.3% 2024: 5.1%

- Self help including the closure of tile manufacturing
- Market recovery - gradual due to high interest rates
- TAL continues to grow ahead of market
- Roll out of Abode 'store within a store' in Tile Africa

1. Like for like revenues at constant currency adjusted from a 27 to 26 week period pro-rating and Johnson Tiles UK

2. UK bathroom market growth of -2.6% in year ended December 2024 (BRG report April 2025)

02

James Eyre
Chief Financial Officer

FINANCIAL REVIEW



FINANCIAL HIGHLIGHTS

Further strategic progress towards our medium term targets

Return on sales improvement +70bps to 11.9%

- UK&I return on sales improvement of +120bps to 14.8%

EPS (diluted and underlying) up 11.0% to 16.2p (2024: 14.6p)

Strong balance sheet supports further delivery of strategic objectives

- Excellent cash conversion at 107%
- Leverage¹ 0.6x EBITDA, c. 1.6x post-Fibo

Interim dividend increased to 3.7p (+0.2p)

Pension – c. 99% funded on an actuarial basis

Disciplined capital allocation - Fibo acquisition, Johnson Tiles SA closed

1. Net debt as a ratio of underlying EBITDA at FY26 H1, and on a pro-forma basis post Fibo



A POWERFUL CHOICE
FOR BETTER LIVING

INCOME STATEMENT

	H1 Sept 2025 £m	H1 Sept 2024 £m	Reported v 2024 %	Constant Currency LFL ⁴ v 2024 %	FY Mar 2025 £m
Revenue	184.3	181.9	+1.3%	+0.8%	355.8
Underlying¹ operating profit	21.9	20.4	+7.4%		44.5
Margin	11.9%	11.2%			12.5%
Finance charges – cash	(3.2)	(3.3)			(6.7)
Underlying¹ PBT	18.7	17.1	+9.4%		37.8
Exceptional operating items ²	(0.6)	(2.1)			(7.7)
IAS 19R admin expenses	(1.5)	(0.7)			(1.8)
Acquisition and disposal related costs ³	(5.5)	(25.5)			(25.4)
Finance charge – non cash	–	0.2			0.4
Result before tax	11.1	(11.0)			3.3

1. Underlying means before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs and where relevant, non-cash finance costs

2. H1 FY26 exceptional items of £0.6m largely relate to an ongoing legal case

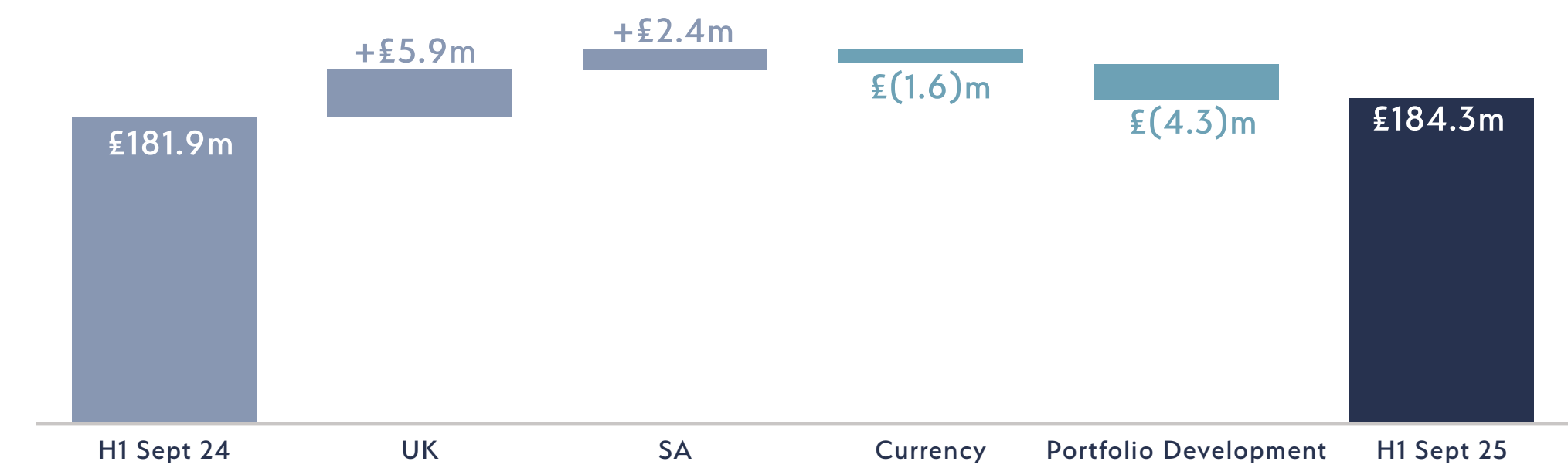
3. H1 FY26 largely relates to intangible asset amortisation and costs associated with the acquisition of Fibo Holding AS. Prior year largely relates to a non-cash loss on disposal of £21.4m was recognised following the sale of Johnson Tiles UK in May 2024. See appendix for further details

4. Like for like revenues at constant currency adjusted from a 27 to 26 week period pro-rating and Johnson Tiles UK

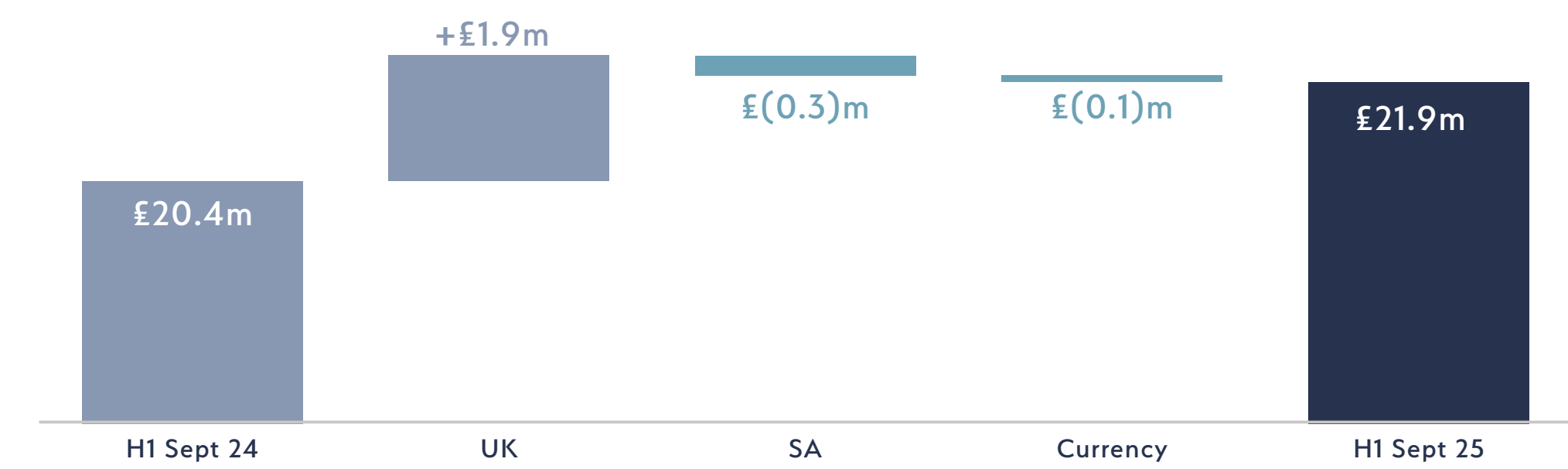
5. This income statement excludes Johnson Tiles SA as it is a discontinued operation. Johnson Tiles SA includes exceptional items of £10.1m in H1 FY26 which predominantly relates to c. £9.0m of non-cash write-off of inventory and fixed assets, and c. £1.0m of cash redundancy costs

INCOME STATEMENT – H1 KEY BRIDGES

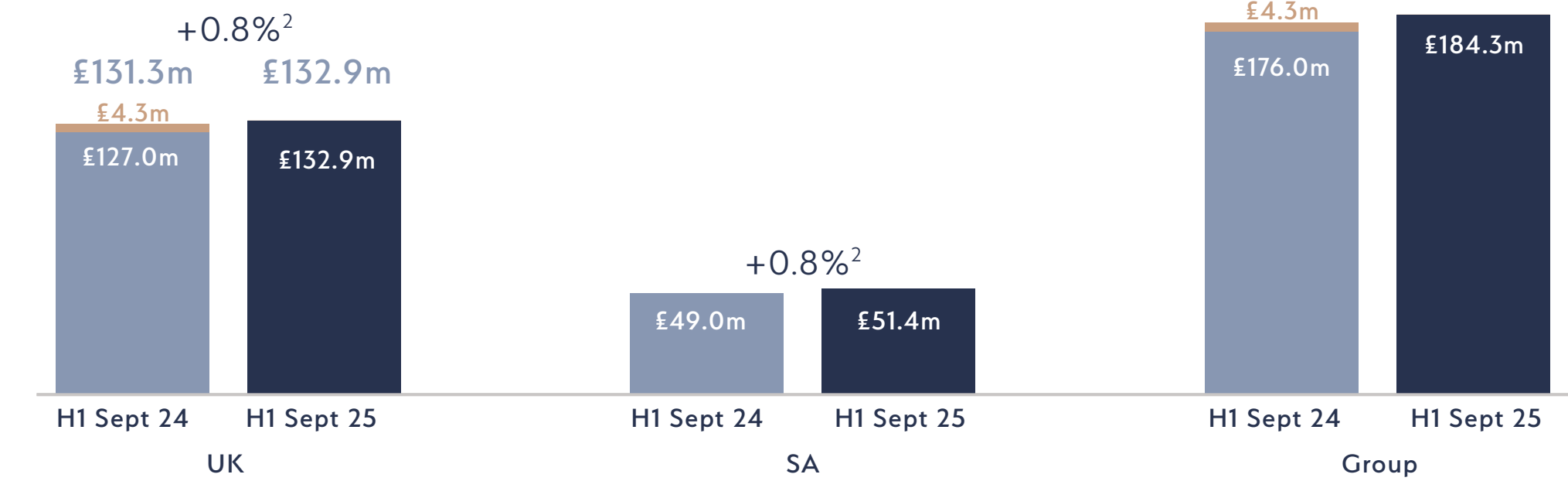
Revenue



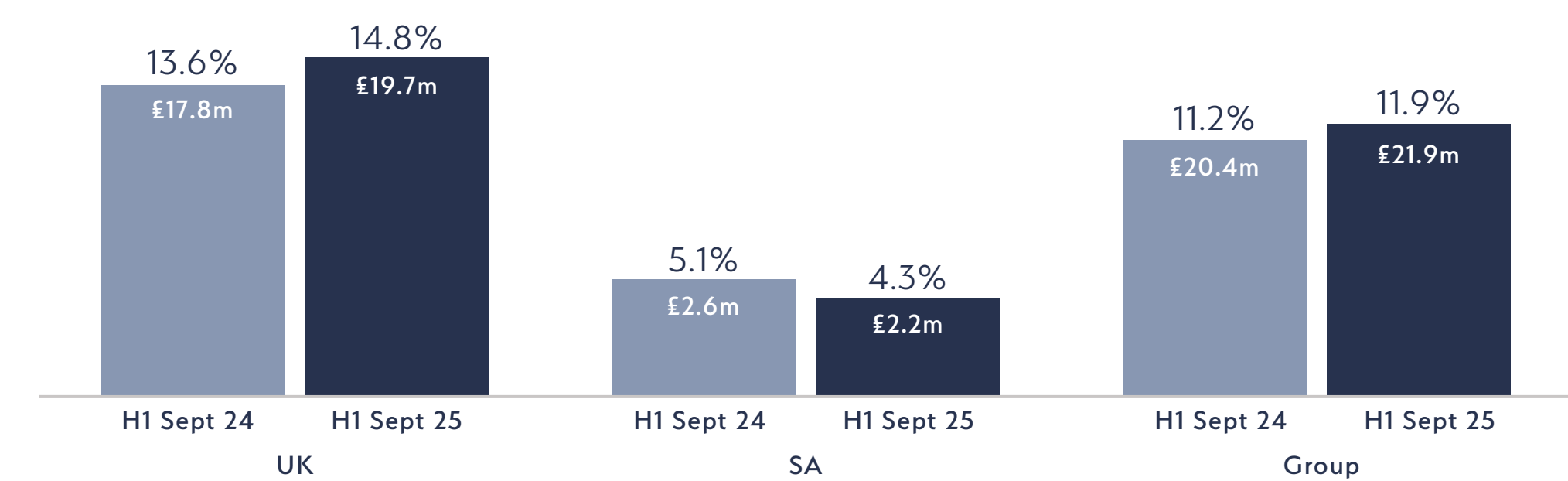
Underlying operating profit



Revenue¹



Underlying operating profit / RoS%



1. Constant currency basis
2. Like for like revenues at constant currency adjusted from a 27 to 26 week period pro-rating and Johnson Tiles UK
3. These income statement bridges excludes Johnson Tiles SA as it is a discontinued operation

EARNINGS, DIVIDENDS AND TAX

UNDERLYING¹
EARNINGS

£14.6m

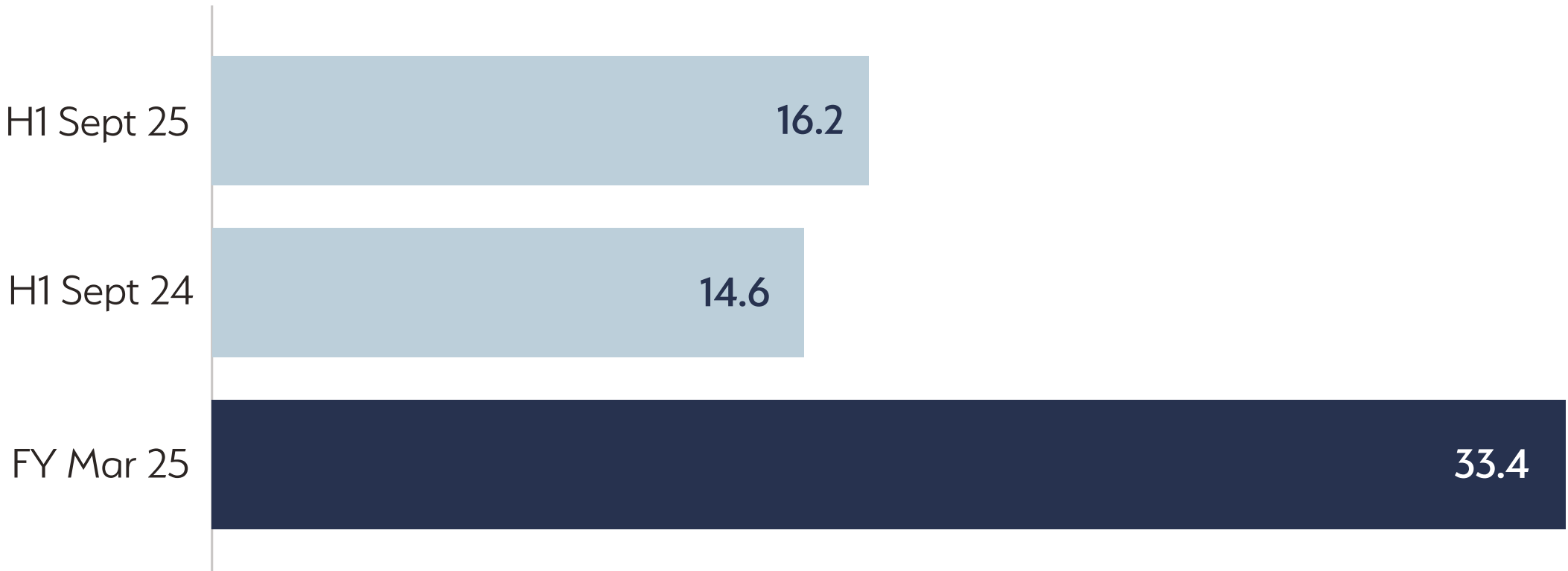
(2024: £13.2m)

EPS

16.2p

(2024: 14.6p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND
PER SHARE

3.7p

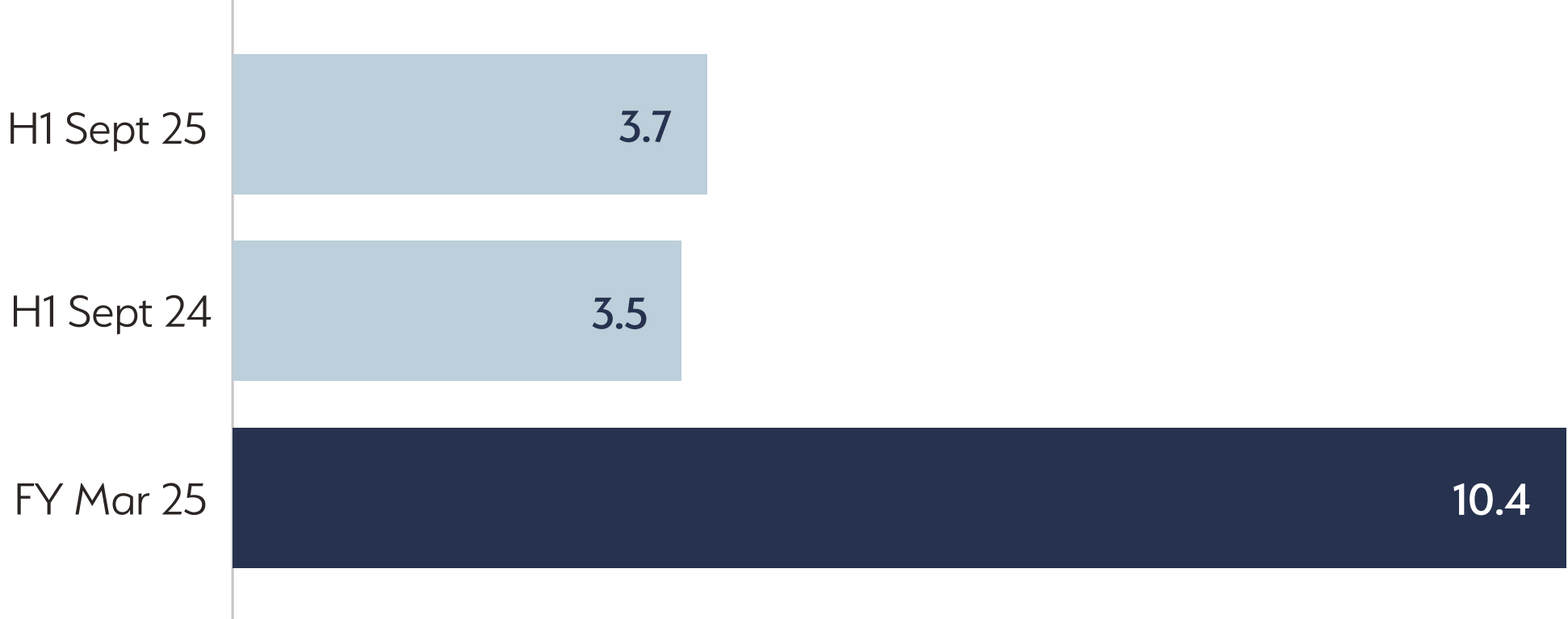
(2024: 3.5p)

EFFECTIVE UNDERLYING
TAX RATE

21.9%

(2024: 22.8%)

DIVIDEND PER SHARE (PENCE)



1. Before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs and where relevant, non-cash finance costs and attributable tax

CASH FLOW

	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Underlying EBITDA (pre-IFRS 16)¹	22.6	21.3	46.4
Working capital	(2.6)	(9.6)	(14.1)
Depreciation of right of use assets	2.7	2.6	5.2
Operating profit impact of IFRS 16	0.8	0.8	1.6
IFRS 2 non-cash charges/settlement of share options	0.6	(0.3)	(0.2)
Underlying operating cash flow	24.1	14.8	38.9
Cash conversion ² %	107%	69%	84%
Net capital expenditure	(2.7)	(4.4)	(6.9)
Pension deficit recovery payment	(3.2)	(2.1)	(3.1)
Tax paid	(1.4)	(1.8)	(3.4)
Underlying free cash flow pre-financing and dividends	16.8	6.5	25.5
Exceptional and acquisition related costs	(2.2)	(2.5)	(7.5)
Proceeds from sale of property	4.5	–	3.5
Interest	(3.4)	(2.9)	(6.4)
Cost of raising debt finance	–	(0.2)	–
Dividends	(6.2)	(6.1)	(9.2)
Principal element of lease payments	(2.7)	(2.6)	(5.1)
Purchase of treasury/issue of new shares	(0.8)	(0.1)	(0.1)
Net cash flow	6.0	(7.9)	0.7

1. Includes continuing and discontinued operations. Johnson Tiles SA is presented as a discontinued operation but its assets and liabilities are not held for sale, and accordingly the related cash flows are presented in the above total Group cash flow, including c. £1m relating to redundancies

2. Underlying operating cash flow/underlying EBITDA

A POWERFUL CHOICE
FOR BETTER LIVING



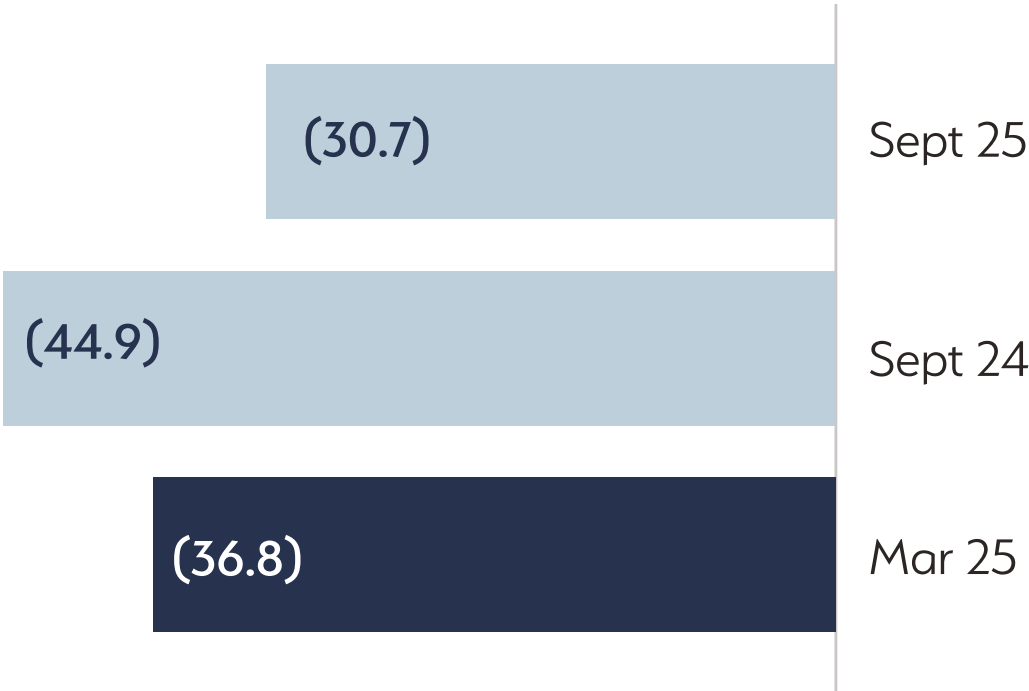
STRONG BALANCE SHEET

NET DEBT

£30.7m

- Scale enabling investment in working capital and infrastructure
- Facility of £130m RCF + £70m accordion until 2027

NET DEBT

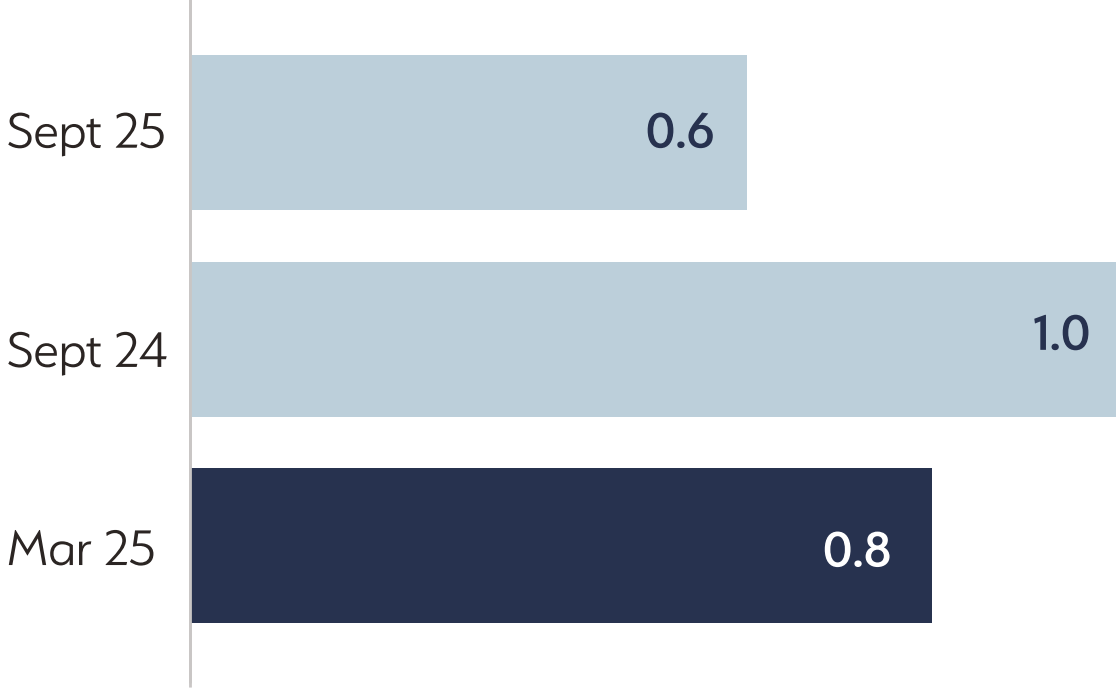


LEVERAGE

0.6x¹

- Significant liquidity and funding headroom
- Post Fibo leverage is c. 1.6x pro-forma EBITDA

LEVERAGE (TIMES)



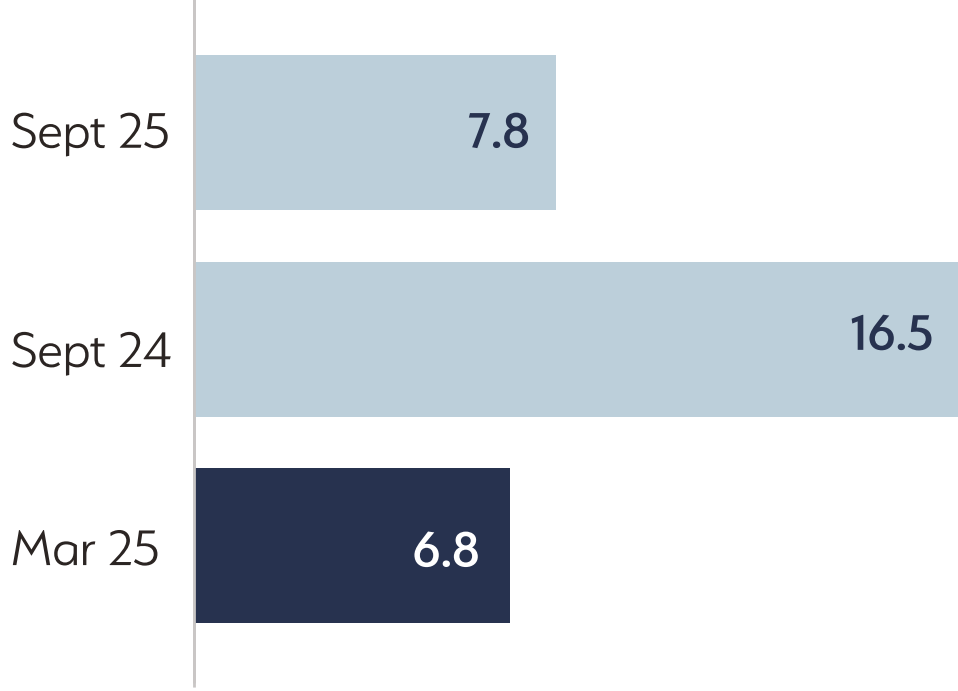
1. Net debt as a ratio of underlying EBITDA

PENSION SURPLUS (IAS 19R basis)

£7.8m

- Super-mature scheme - well managed
- c. 99% funded on actuarial basis at September 2025

PENSION SURPLUS (IAS 19R basis)



PENSION: 2024 ACTUARIAL VALUATION – MATERIAL REDUCTION IN DRCs¹

Triennial valuation – March 2024

Company DRCs
c.£4.5m p.a. end
June 2027
(total c.£10m)

Actuarial deficit
£11.7m
(2021 £35.8m)

Expected to be fully
funded in less than
12 months

Contributions
directed to escrow
when fully funded

Admin expenses
post June 2027
covered by
company
(up to £1.0m p.a.)

c. 99% Funded at
September 2025

1. Deficit recovery contributions

CAPITAL ALLOCATION FRAMEWORK

FOCUSED ON
ENHANCING
SHAREHOLDER
RETURNS

Capital allocation priorities

01

Organic investment

02

Ordinary dividend

03

Complementary acquisitions

04

Supplementary distributions

Investment guardrails

Cash
conversion

>90%

Net debt
leverage

<2.0x

ROCE target

20%

Dividend cover

c.3.0x

DELIVERING SHAREHOLDER RETURNS

Growth strategy has delivered significant increase in share price since CMD (May 2024)

Growth in free cash flow

Organic growth	2-3% pa above market
Operating margin	15% over medium term
Cash conversion	>90%

Capital allocation

M&A EPS accretion (First full year) ROIC > WACC
Organic growth, operational excellence and ESG Investment in: • innovation • customer service • efficiency • sustainability
Shareholder returns

Outcomes

ROCE* 20%+
Leverage <2 x EBITDA
Progressive dividend policy

* ROCE is Underlying operating profit on a pre-IFRS 16 basis expressed as a percentage of the average of opening and closing underlying capital employed

03

A POWERFUL CHOICE
FOR BETTER LIVING

Fibo

Thomas Willcocks
Chief Executive Officer

STRATEGIC PROGRESS



STRONG PROGRESS ON STRATEGIC INITIATIVES

STRATEGIC EXECUTION DRIVING PROGRESS TO MID-TERM TARGETS

1. Portfolio Development

- **Fibo (Norway)** – acquisition completed in Oct 2025
- **Johnson Tiles (SA)** closed in June 2025
- High growth **capital light** and **sustainable** bathroom business

2. Organic Growth

- **New product launches** – Safari, HeatRepeat, Coniston
- **Cross-selling** driving share gains (Wickes, Victorian Plumbing)
- **Sustainability** credentials driving share gains

3. Operational Excellence

- **Group scale advantages** – freight pricing and predictability
- **Warehousing and logistics consolidation** – leading service levels
- Ongoing investment in **customer service** capability

4. ESG

- Ahead of plan on delivering validated **2028 SBTi targets**
- **Regulatory tailwinds** (e.g. Future Homes Standard)
- Employee value proposition (**#BeSomeone**)

A POWERFUL CHOICE
FOR BETTER LIVING

Fibo

ACQUISITION OF FIBO GROUP

Lyngdal, Norway

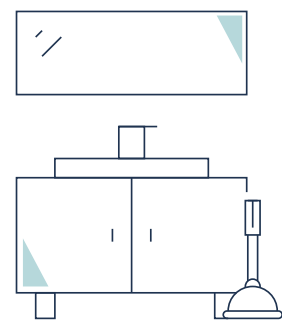
FOCUSED EXECUTION

A POWERFUL CHOICE
FOR BETTER LIVING

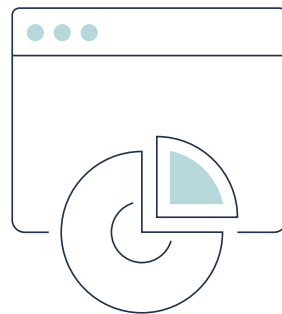


Target themes for M&A growth, set out at CMD presentation in May 2024

Fill gaps in the UK

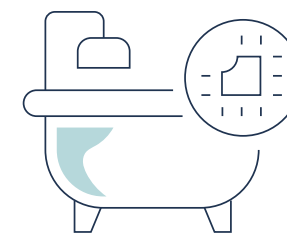


Furniture, sanitary-ware



Care/adaptive segment

New Capabilities

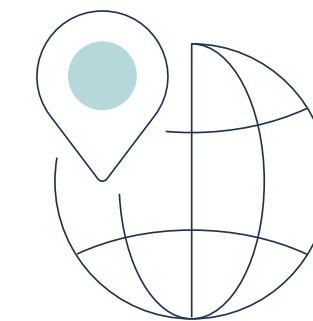


Sustainable products ✓



Digital capabilities

New markets



Europe/Gulf ✓



Complementary products

Panels market leader in Nordics; large fragmented growing market; strong group consolidation opportunities

FIBO – MARKET LEADER IN ATTRACTIVE MARKET

- Leading wall panel business in Nordics & central Europe
- Wall panels - fast growing product segment
- Taking share from tiles (ease of installation / maintenance)
- Excellent sustainability credentials
- Experienced and committed management team
- Designs, manufactures and supplies high quality panels from factory in Lyngdal, Norway
- Year on year revenue and margin growth in 2025³

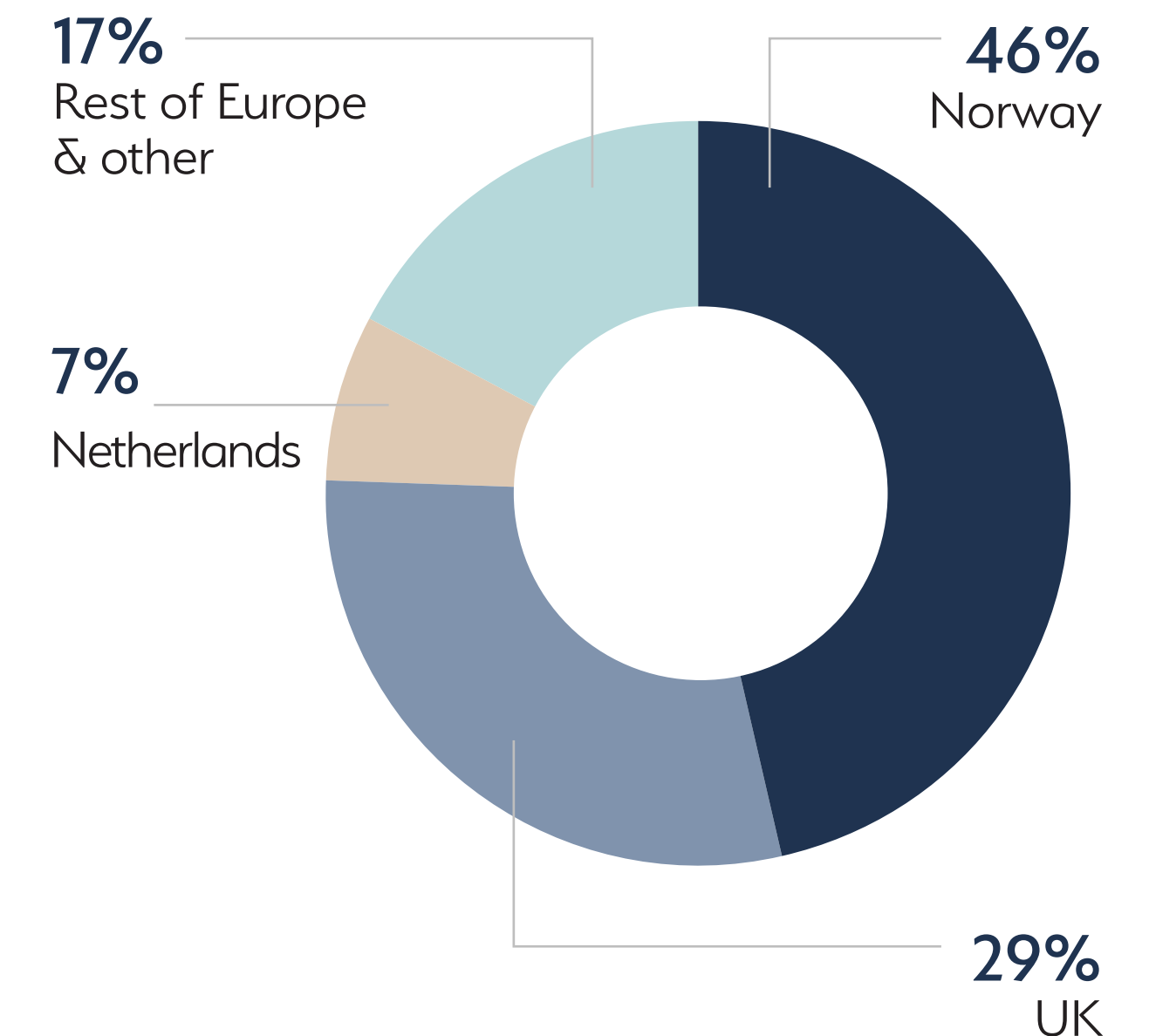
£65m¹

NET SALES FY24

£8.7m¹

EBITDA FY24²

Net sales by country



Large, fragmented and known market

1. FY24 net sales of 856m NOK and EBITDA of 115m NOK converted at an exchange rate of 13.2 NOK:GBP as at 13 November 2025

2. EBITDA from the Fibo Group audited accounts for the year ended 31 December 2024, excluding non-recurring items and on a post IFRS16 basis

3. Based on trading for the 9 months to the end of September 2025 compared to the same period in 2024

STRATEGICALLY COMPLEMENTARY ACQUISITION

Creates position of scale in attractive high-growth panels segment

Fibo to benefit from our previous proven scale-based growth accelerators

Strong cross-selling opportunities (both ways)

New Scandinavian and Central European platform in large and fragmented markets

Grant Westfield

Key:

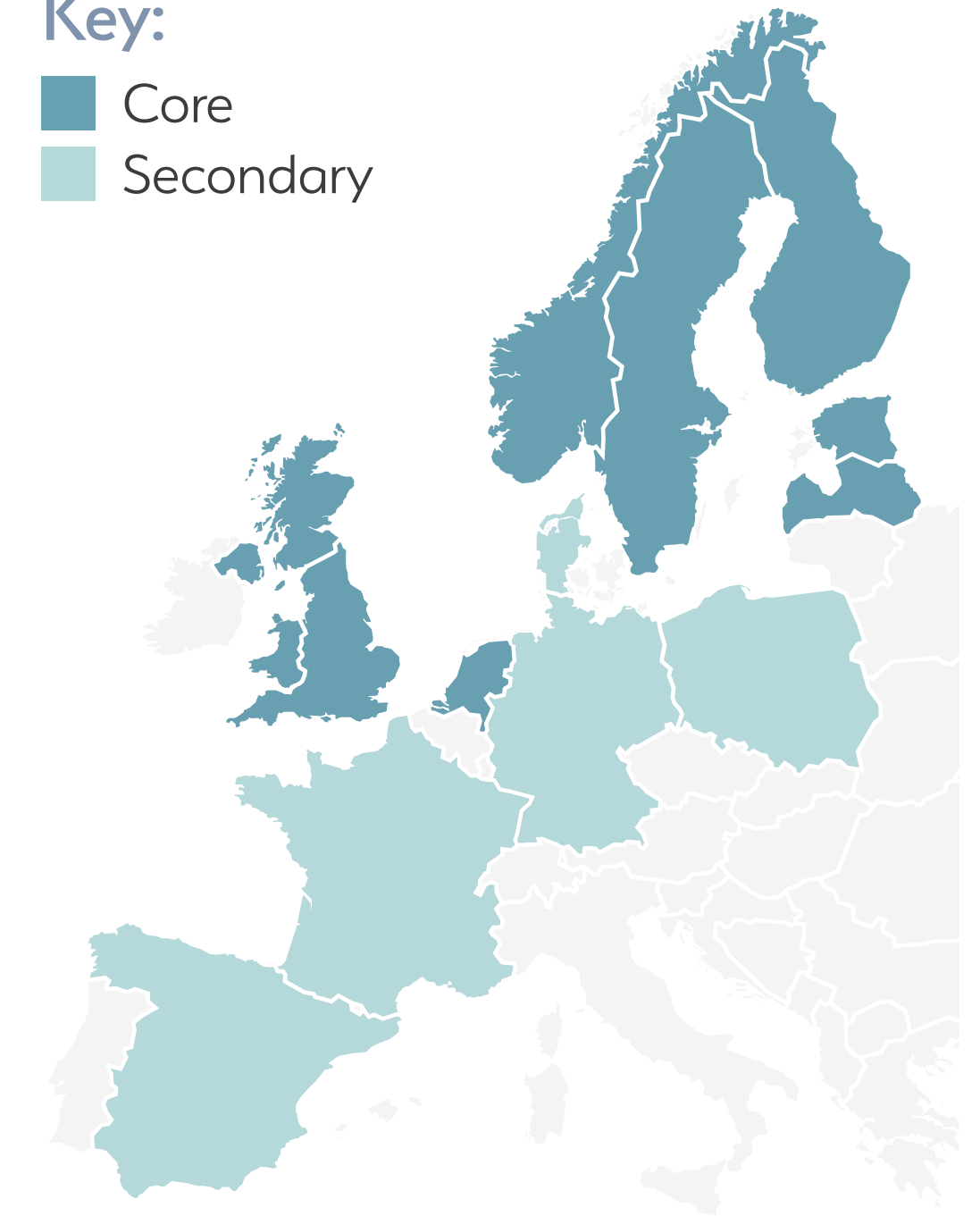
■ Core
■ Secondary



Fibo

Key:

■ Core
■ Secondary



Platform for Norcros group geographic expansion

STRONG FUNDAMENTALS; SIGNIFICANT GROWTH OPPORTUNITIES

Enterprise Value of NOK 618m (c. £46m)

All debt acquisition

Pro-forma leverage of c. 1.6x post acquisition

Materially earnings accretive in the first full year of ownership

Accelerate growth towards strategic targets

**DEAL COMPLETED ON 13 OCTOBER
WITH EARLY TRADING IN LINE
WITH EXPECTATIONS**

A POWERFUL CHOICE
FOR BETTER LIVING

Fibo



ORGANIC GROWTH: ACCELERATED BATHROOM RANGE ROLLOUT DELIVERING SHARE GAINS



Cameo launched in April 2024;
3 further ranges launched since

New account wins in Wickes,
CP Hart & independent retail

In-house design accelerating
speed to market

Well-developed NPD pipeline;
4 further ranges in development

FSG wood, cold start taps,
flow regulators & 20% eco-freight

Safari®



OPERATIONAL EXCELLENCE:

UPDATE ON FOOTPRINT CONSOLIDATION



UK footprint: 26 to 15 warehouses in 2024

Project 1: Vado consolidation in Bridgwater

- Completed in April 2024 (6 to 2 warehouses)
- Ongoing OTIF improvements
- New facility has enabled the launch of our bathroom offer
- 4 ranges launched driving organic share gains

Project 2: Grant Westfield Distribution Centre

- Completed in July 2024 (10 to 4 warehouses)
- Order fulfilment reduced from 7 day to 48 hours
- Created capacity to launch and grow Naturepanel
- Driving ahead of market share growth

Demand, efficiency and customer service benefits delivering share and margin gains

ESG:

DOING THE RIGHT THING WHILST DRIVING MARGIN GAINS



2028 SBTi targets:

- 33% reduction in scope 1 & 2 emissions by 2028
- Delivered 22% at the end of FY25

NPD sustainable products

- Waste Water Heat Recovery (WWHR)
- On track to achieve target of 20% of inbound freight
- Regulatory tailwinds (Awaab's Law / Future Homes Standard)

Team engagement

- Launch of #BeSomeone
- Certified as a Great Place to Work

Governance and transparency

- Sustainable products framework launched
- First separate sustainability report

04

Thomas Willcocks
Chief Executive Officer

SUMMARY AND OUTLOOK



STRATEGY DRIVING MARKET SHARE AND MARGIN GAINS

Significant strategic progress & momentum

Mid-premium market share and operating margin growth

Materially accretive Fibo acquisition grows addressable market

Remain well positioned for new build and RMI recovery

FULL YEAR UNDERLYING OPERATING PROFIT EXPECTED TO BE IN LINE WITH RECENTLY UPGRADED MARKET EXPECTATIONS¹

1. Norcros compiled consensus range for FY26 following acquisition of Fibo underlying operating profit is £47.2 million to £48.7 million



NORCROS

Q&A

Thomas Willcocks
Chief Executive Officer



NORCROS INVESTMENT CASE

THE UK &
IRELAND'S
NO. 1
BATHROOM
PRODUCTS
GROUP

01

MARKET LEADING BRANDS

Design-led,
sustainable product
development

02

BENEFITS OF SCALE

Driving organic
growth and
enabling operational
excellence.

03

RESILIENT MODEL

Diversified portfolio
and mid-premium
positioning

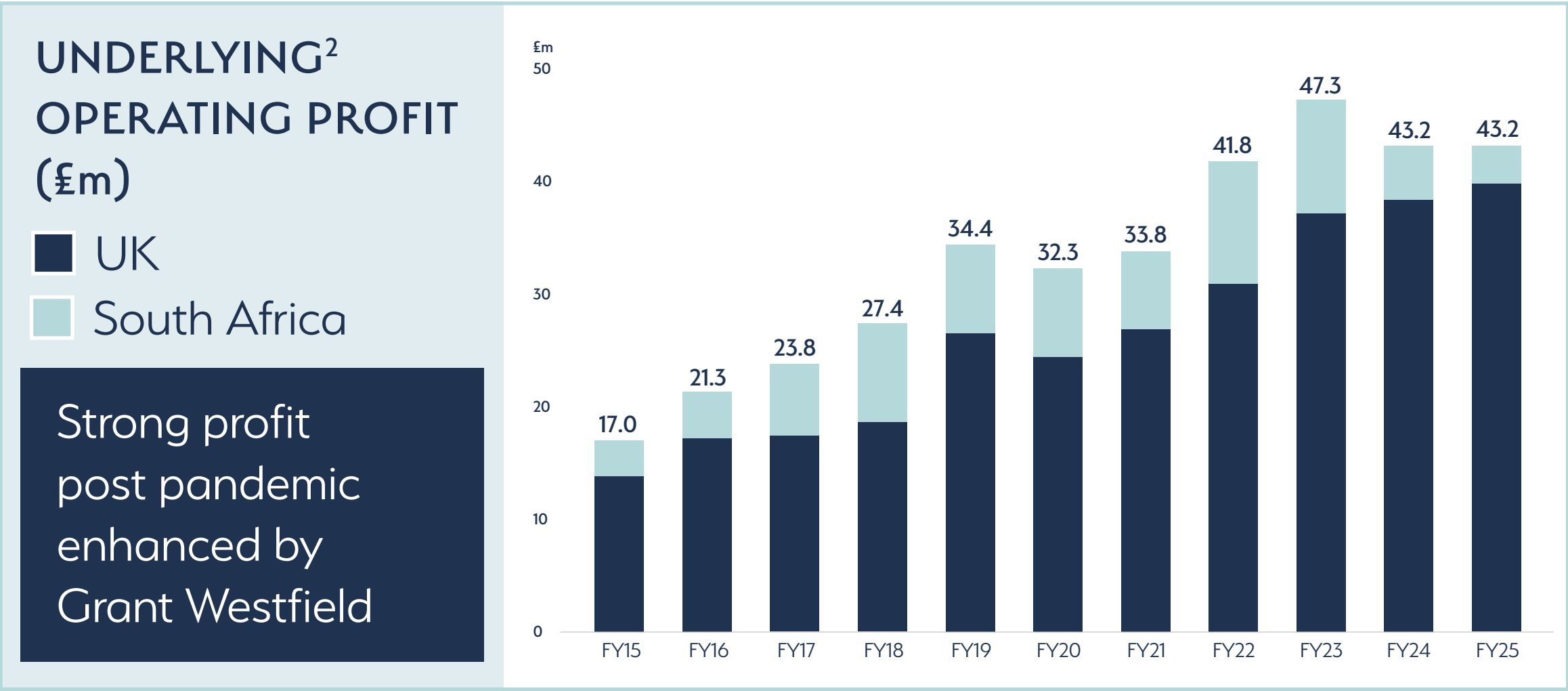
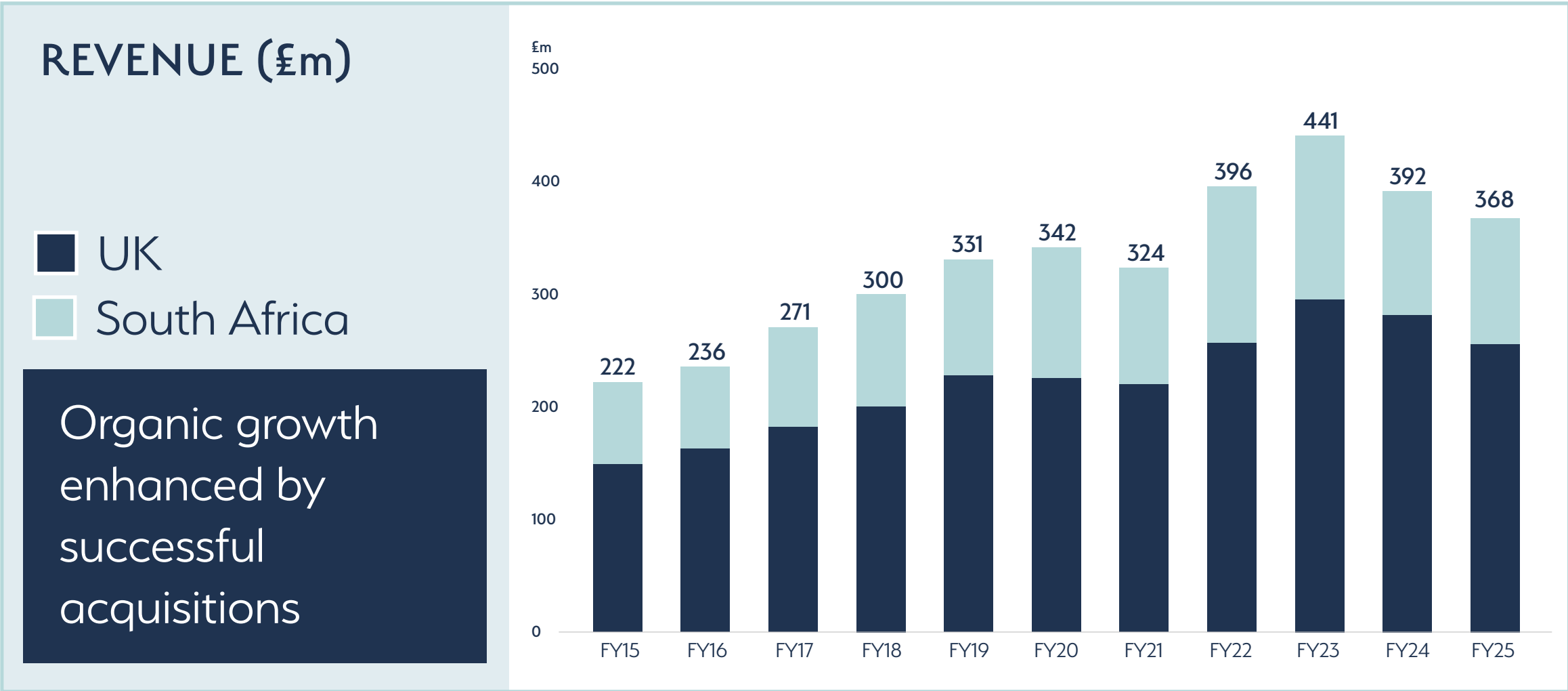
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PROVEN TRACK RECORD

M&A, financial
performance and
disciplined capital
allocation

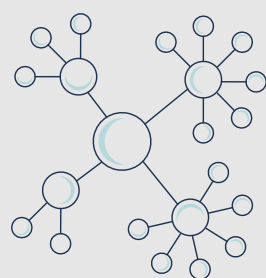
Significant
opportunity
to accelerate
organic and M&A
growth in large
and fragmented
markets

TRACK RECORD OF SUSTAINED PERFORMANCE¹



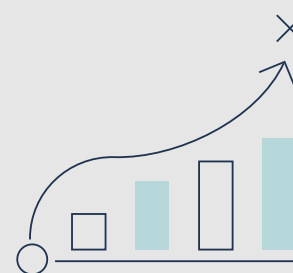
1. No figures have been restated for the discontinuation of Johnson Tiles SA on this page
2. Underlying means before exceptional operating items, IAS 19R admin costs, acquisition related costs and where relevant, non-cash finance costs

ACCELERATED GROWTH DRIVERS IN PLAY



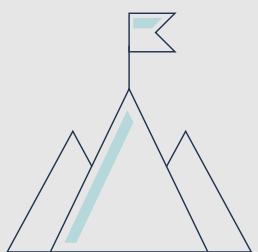
Successful and
scalable platform

- Market leading brands
- Diversified products and channels
- Design and customer service
- Organic and M&A track record



Significant opportunity
to develop and grow

- Large, fragmented markets
- Sustainability and care
- Modernisation and synergies



Norcros
strategy

- M&A
- Organic Growth
- Operational Excellence
- ESG driving competitive advantage

Medium-term Group targets

Organic
growth

2-3% pa
above market

Operating
Margin

15%
over medium
term

ROCE

>20%

Cash
Conversion

>90%

Science-based
carbon emissions
targets

2028

WHAT WE ARE

A POWERFUL CHOICE
FOR BETTER LIVING



THE UK &
IRELAND'S
NO.1
BATHROOM
PRODUCTS
GROUP

Market leading
bathroom & kitchen
products brands

Mid-premium
positioning

Differentiated by
product design &
customer service

Capital light
& cash generative

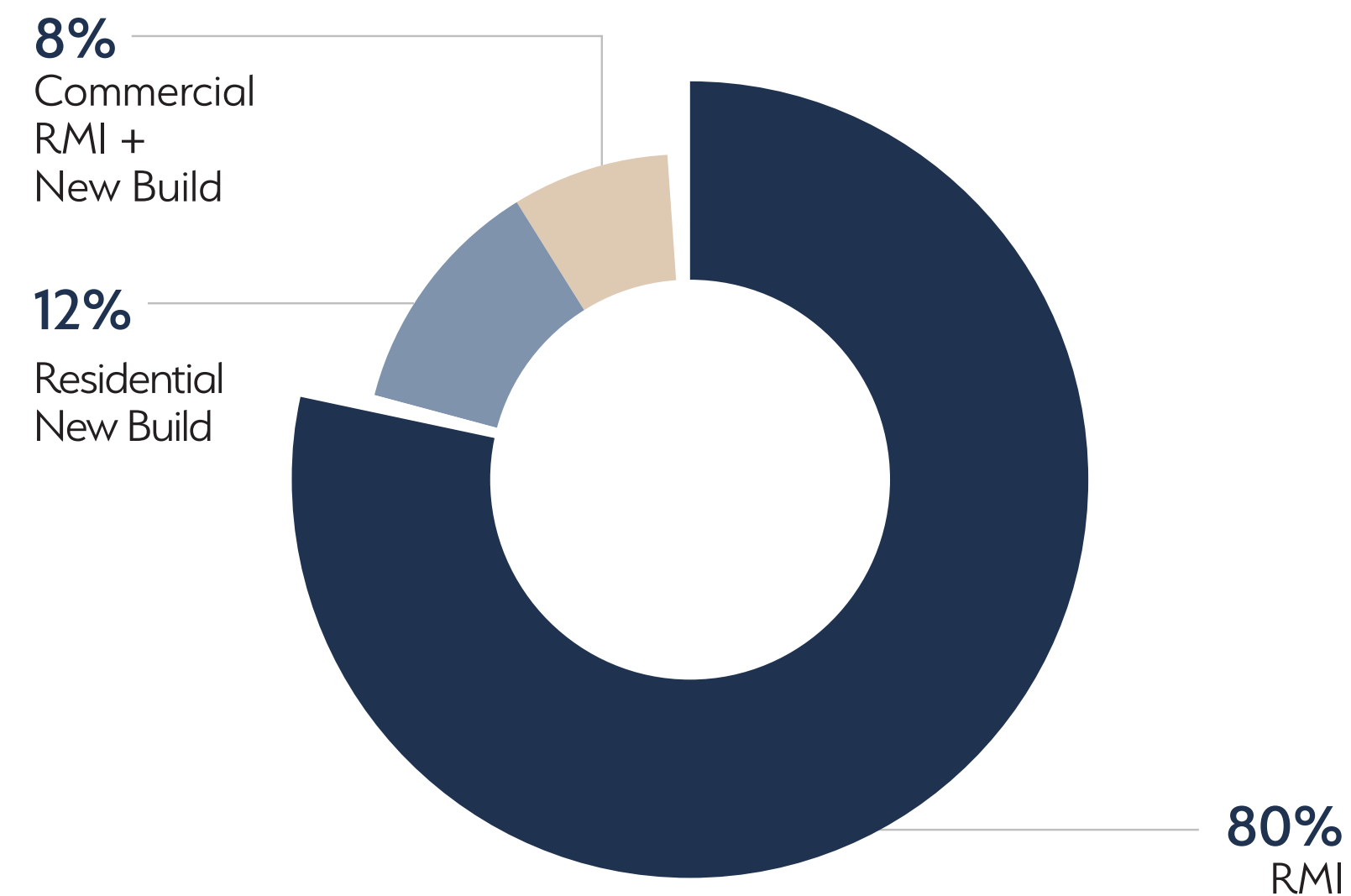
THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

Focused on the more resilient mid-premium market segments

Norcros revenue split, mirrors RMI²/new build split

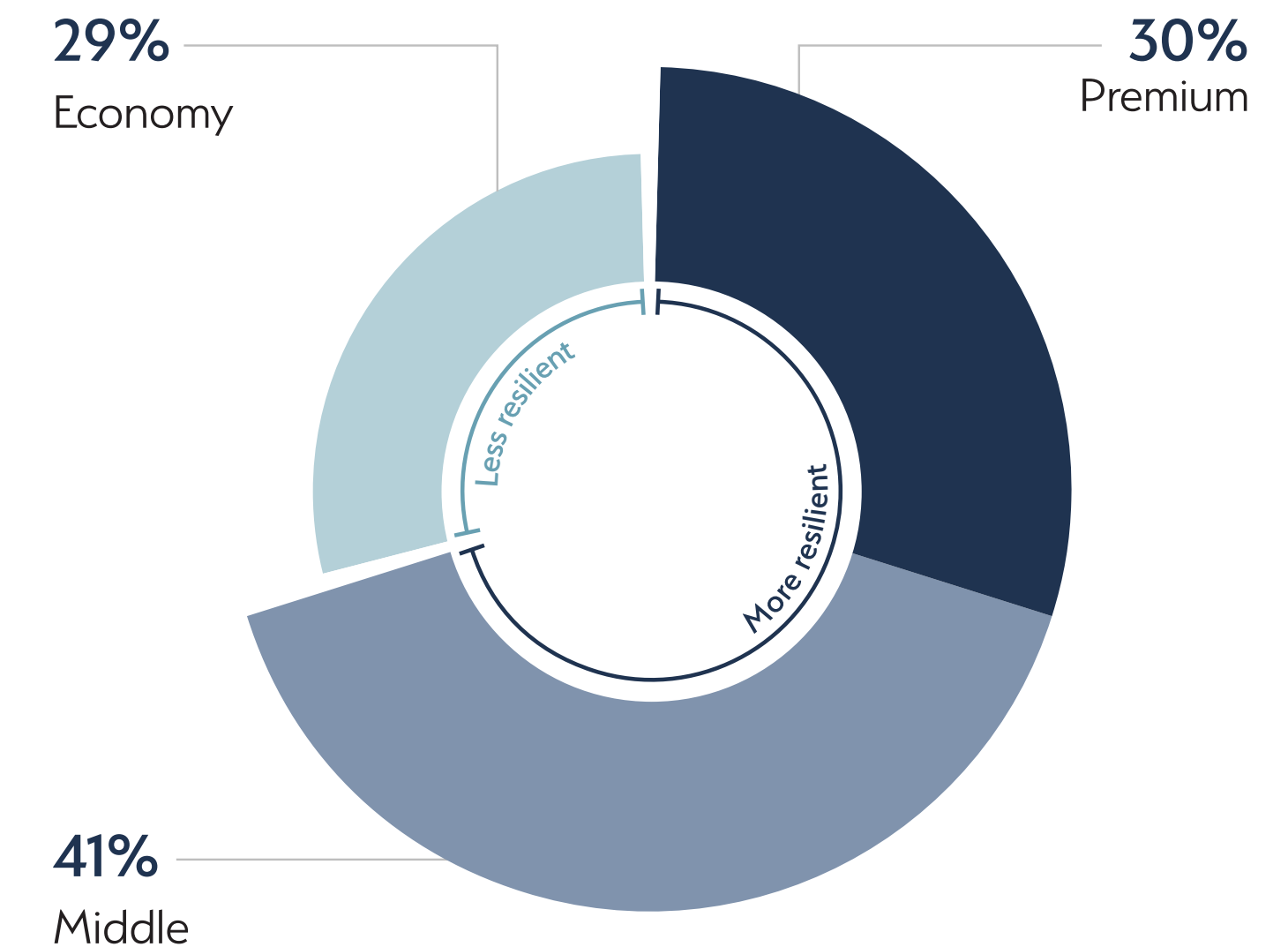
UK Bathroom Products Market

RMI/New Build/Commercial Share¹



- RMI² main driver of bathroom and kitchen market; 88% of Norcros revenues
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

Quality/Price Point¹



- Norcros in more resilient mid-premium segment
- Differentiated from building sector commodities

1. Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025

2. RMI: Renovation Maintenance Improvement

BENEFITS OF SCALE

A POWERFUL CHOICE
FOR BETTER LIVING

BENEFITS OF SCALE DIFFERENTIATE IN FRAGMENTED MARKET

Balance sheet
strength

Investment
in NPD

Cross-selling

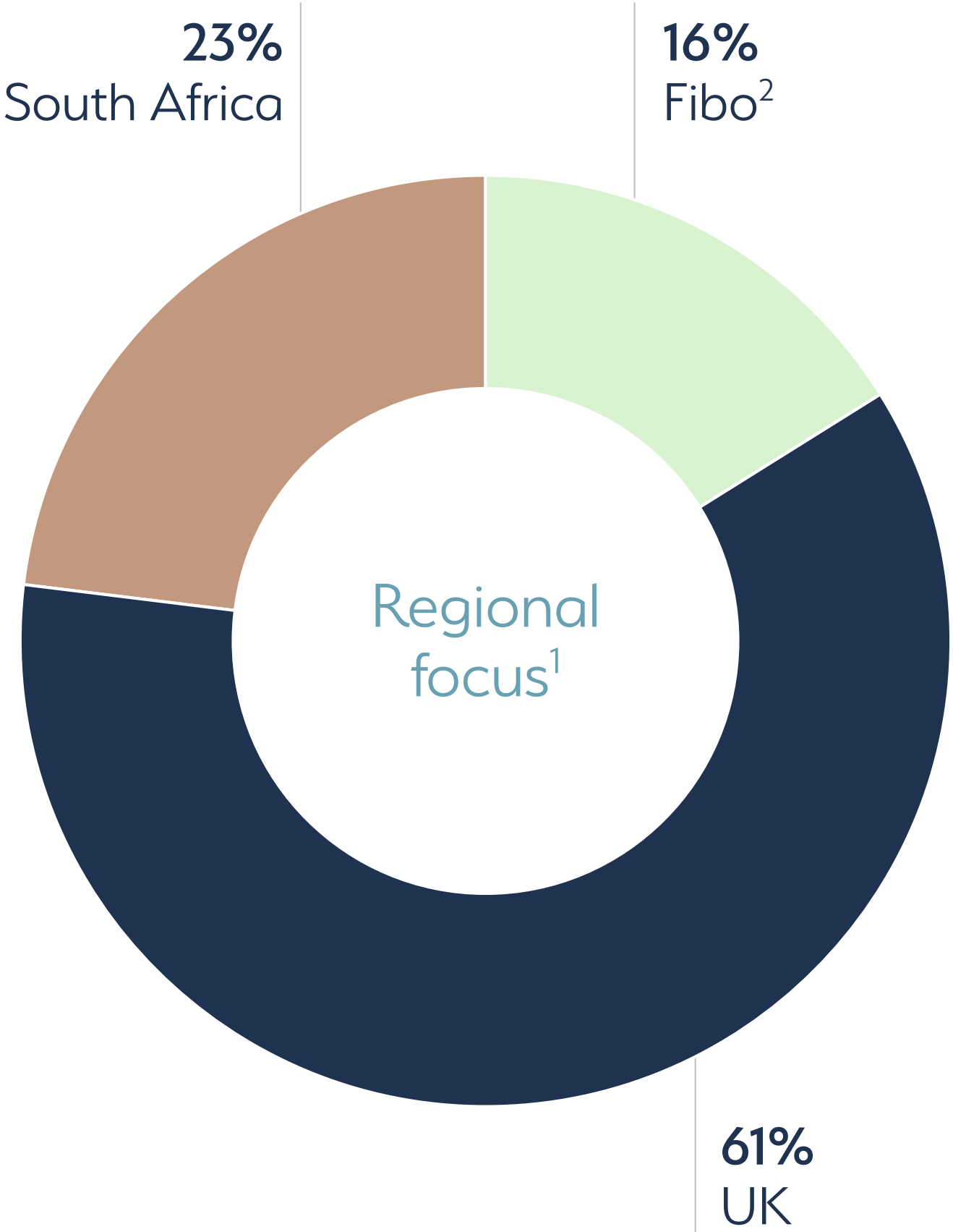
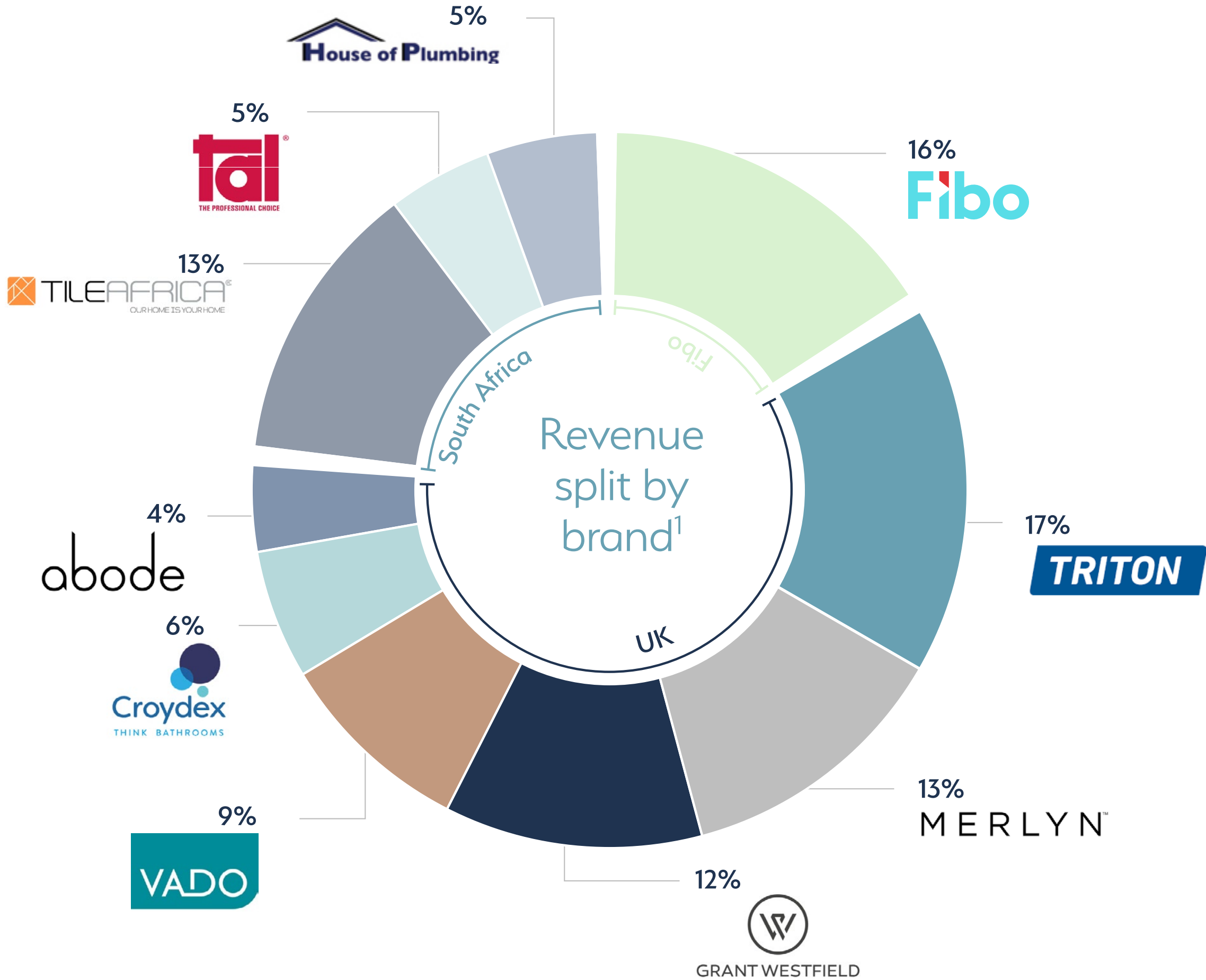
Supply chain

Technology

Talent

NORCROS

BALANCED AND DIVERSIFIED BUSINESS PORTFOLIO

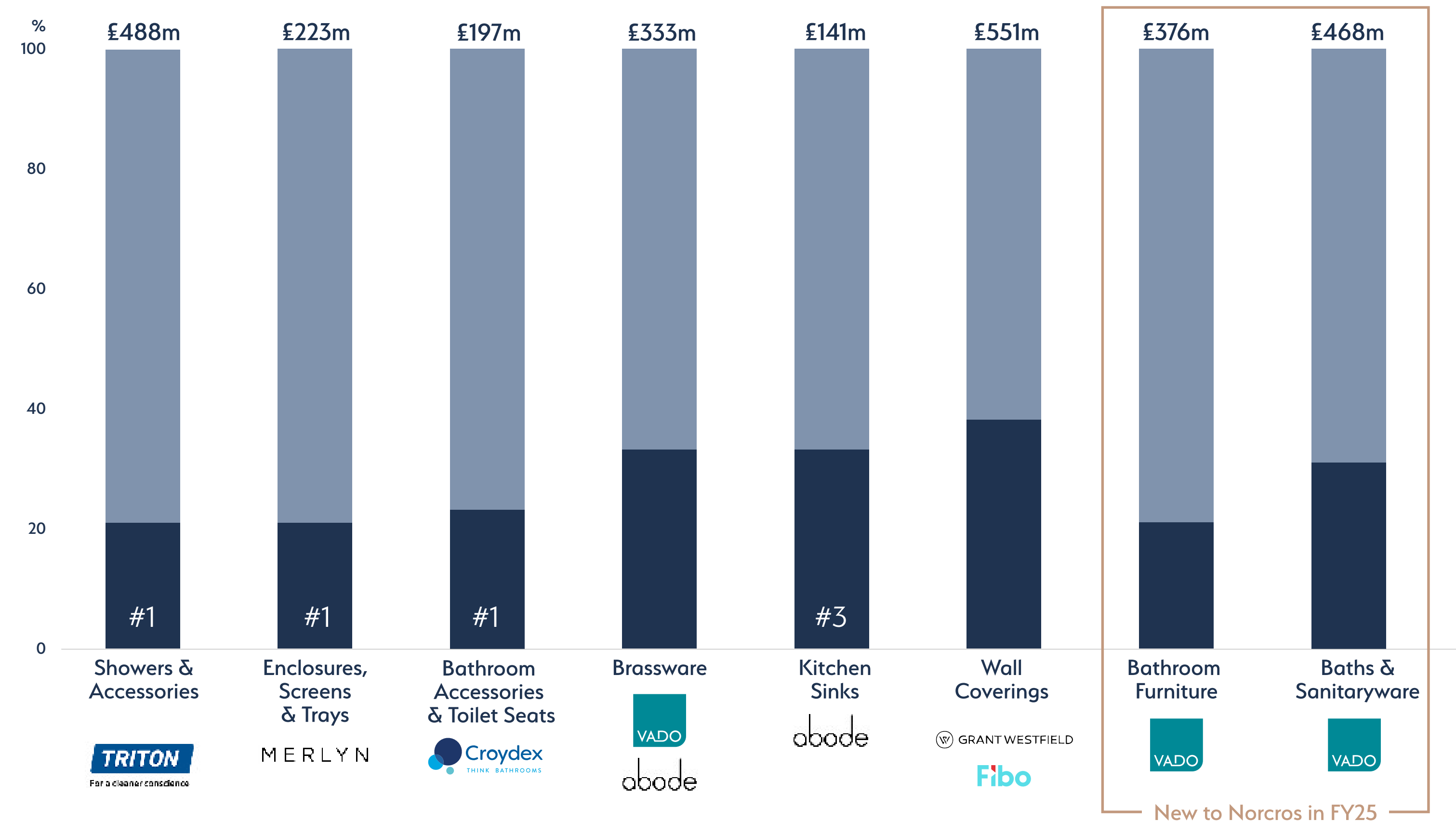


1. Excludes Johnson Tiles SA and includes an estimate of Fibo on a pro forma basis

2. UK&I, Europe and exports

ORGANIC GROWTH – UK SHARE GAIN OPPORTUNITY

UK bathroom & kitchen – BRG assessment of selective markets @MSP¹



Significant opportunity to take further share in fragmented markets

- Market of c. £2.8bn in core Norcros product categories based on BRG market estimates¹
- New full bathroom range in VADO entering furniture and sanitaryware categories in FY25 – new segments for Norcros
- Wall coverings in bathrooms – additional whole house market
- Large UK & Ireland market remains fragmented
- Norcros channel / product position – organic growth and M&A opportunities

Key: ■ Top 3 Market Players²
■ Rest of Market

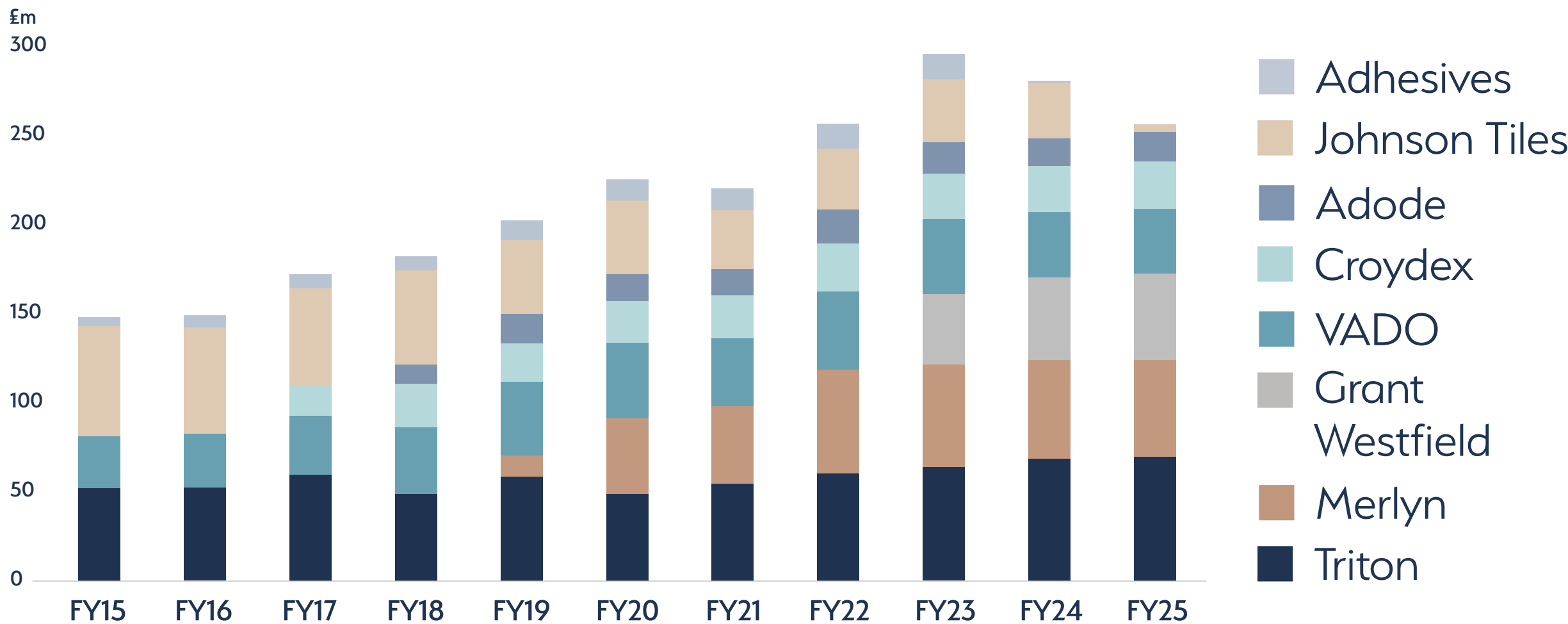
1. MSP is the manufacturer selling price. BRG UK Bathroom and Kitchen Product Markets and BRG Toilet Seats estimates (April 2025 report). Wall Coverings - AMA Wall Panels Report (May 2025) and Floor and Wall Tiles report (May 2025)
2. Top 3 market players based on BRG volumes and for Wall Coverings on AMA by value

UK – SUSTAINED GROWTH AND SHARE GAINS

Norcros UK

- Strong heritage, market leading positions and strong brands
- Businesses built on superior offering and customer service
- Leveraging Group synergies across acquired businesses
- NPD, cross-selling and sourcing capability driving revenue

Revenue (£m)

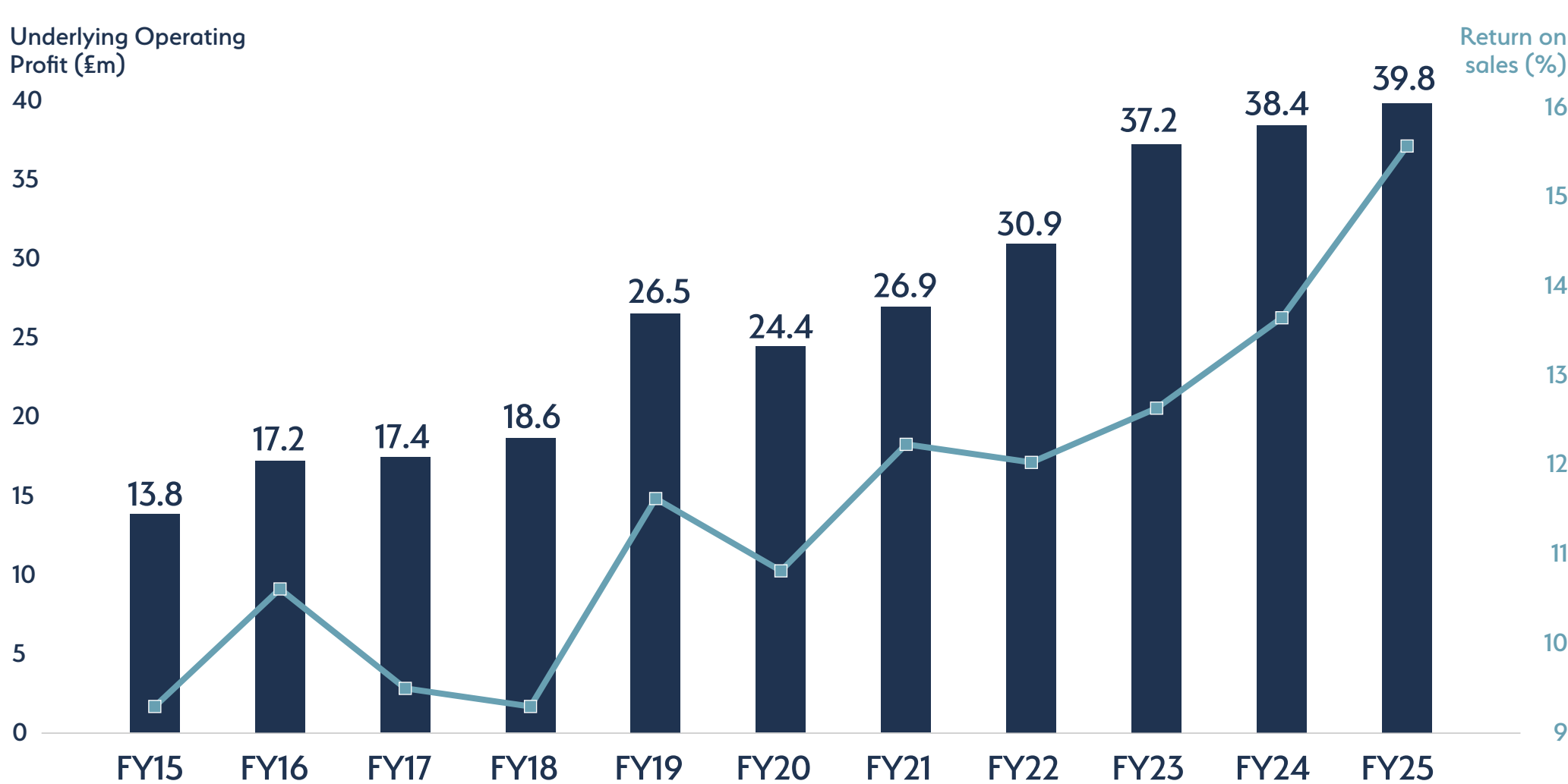


Well-established market leading brands

UK bathroom market dynamics

- Large and fragmented bathroom products market
- Mid-to-premium RMI segment more resilient
- Immediate economic outlook challenging for smaller players
- Market outperformance opportunity through share gains
- Favourable long-term market background: shortage of housing

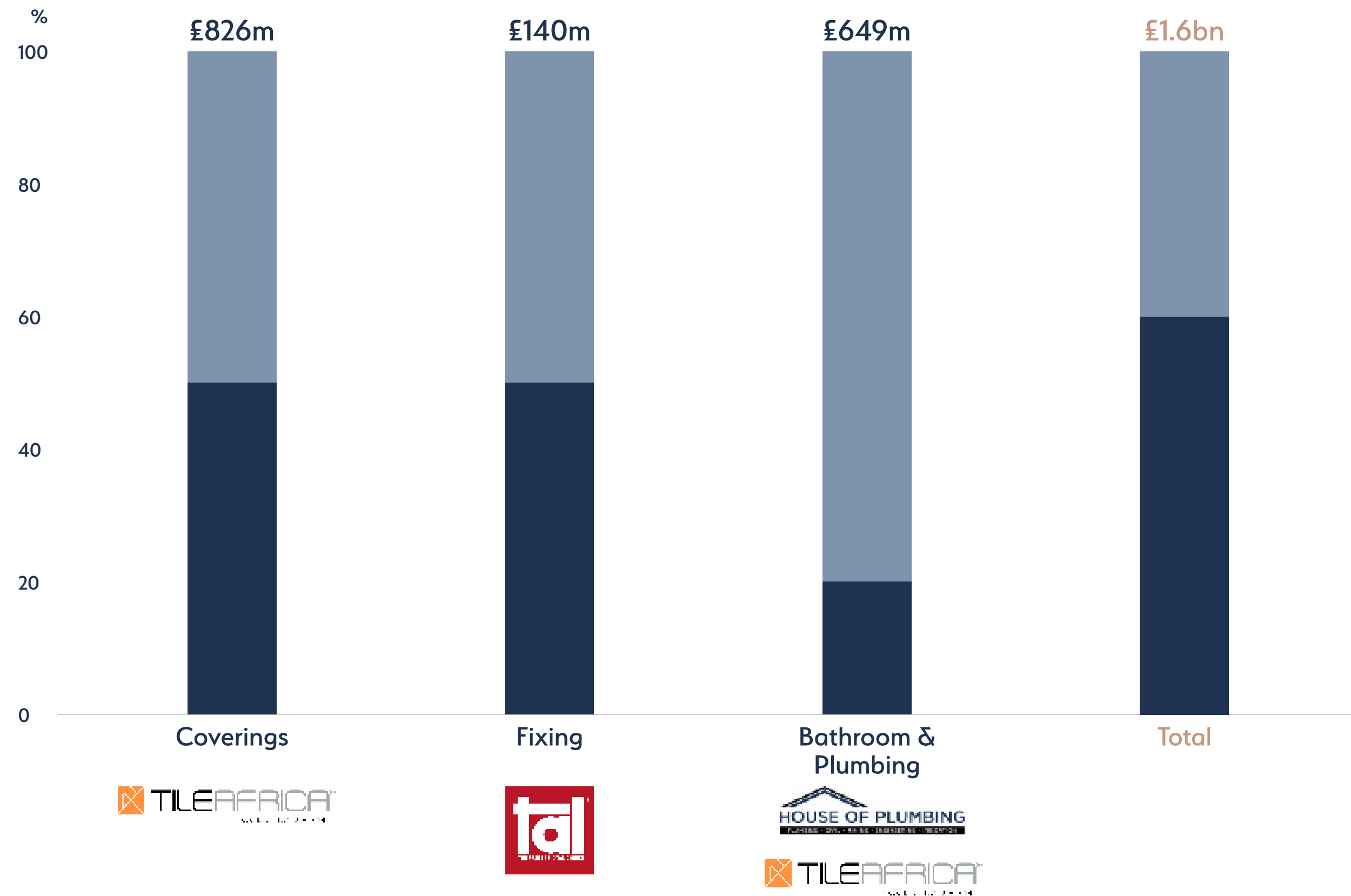
Underlying operating profit (£m), return on sales (%)



Scale and sustained margin growth through
scale portfolio development

ORGANIC GROWTH – SA SHARE GAIN OPPORTUNITY

SA bathroom – selective markets @MSP¹



- Sizeable market characterised by “long tail” of small independent competitors
- Norcros SA – business units have leading market positions
- Fragmented bathrooms and growing alternative coverings segment
- House of Plumbing – strong geographic growth opportunity in fragmented market

Significant opportunity to take further share from smaller competitors

Key: ■ Leading Players ■ Rest of Market

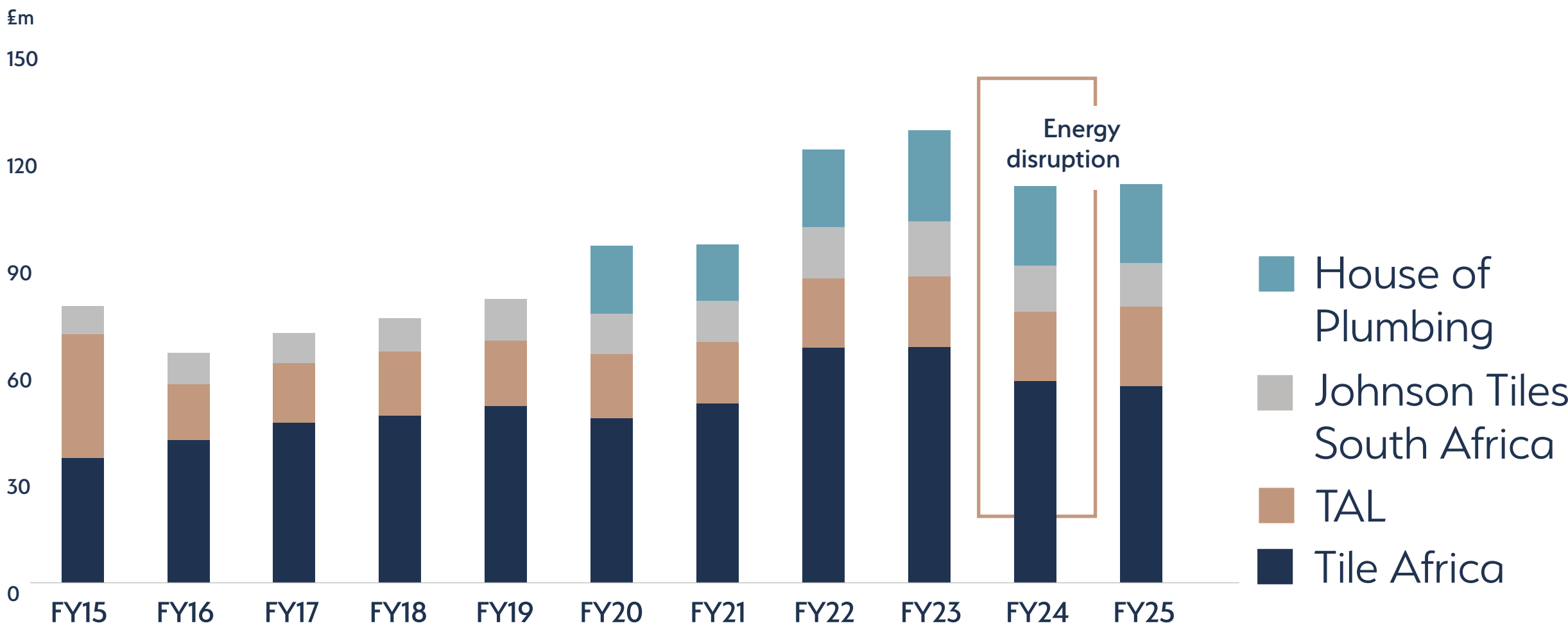
1. MSP is the manufacturer selling price. Management estimates
2. “Bathroom & Plumbing” including Sanitaryware, Taps and Mixers, Pipes, Fitting & Valves and Geysers

SA – SUSTAINED HISTORIC PERFORMANCE

Norcros South Africa

- Strong heritage, market leading positions and strong brands
- Business built on superior offering and customer service
- Focus on share gains in challenging market
- Improved energy supply

Revenue¹ (£m) – constant currency

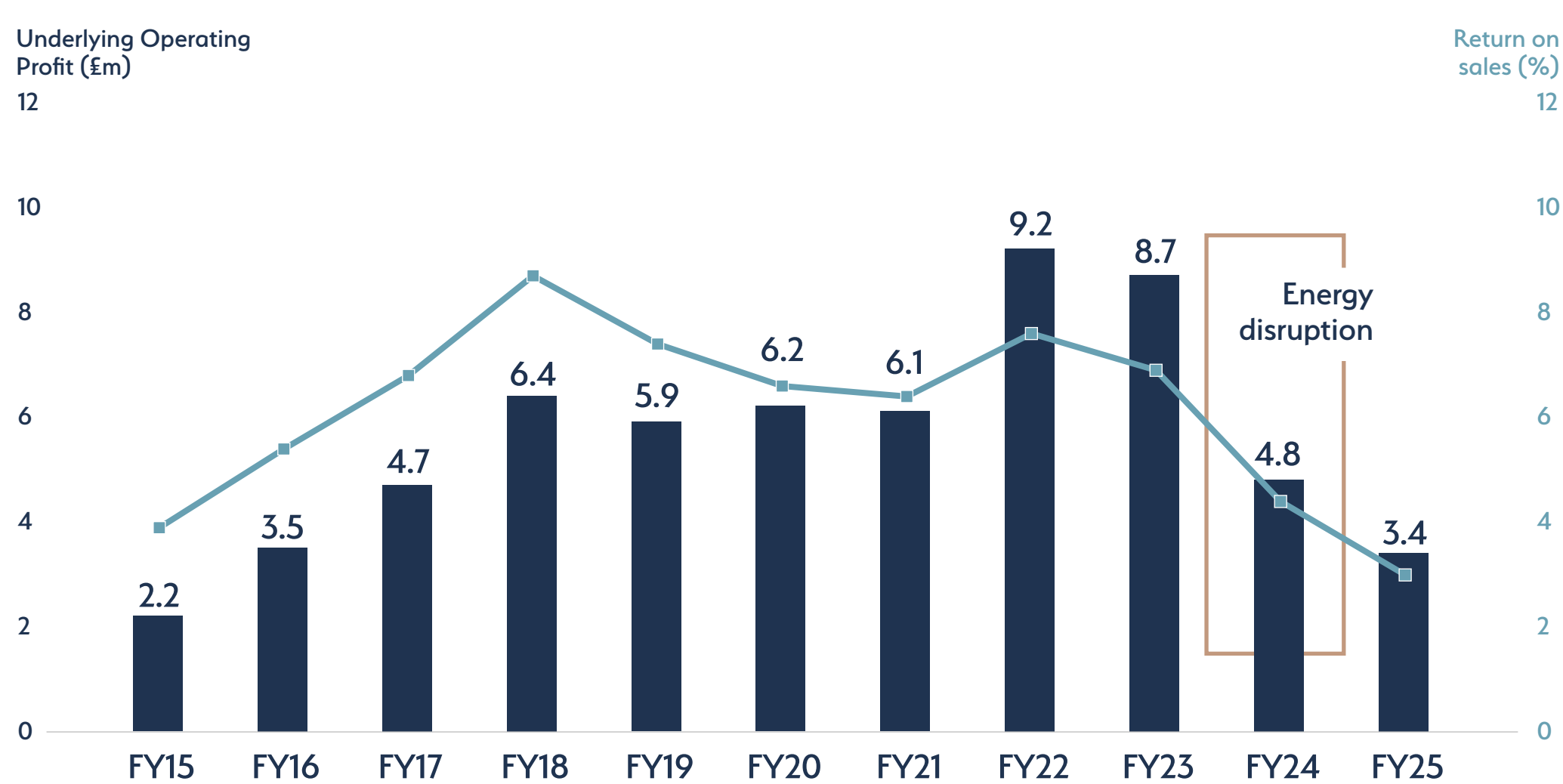


Well-established market leading brands

South African bathroom market dynamics

- Large economy and business friendly environment
- Long-term socio-economic dynamics favour our markets
- Shortage of housing and infrastructure – significant opportunity
- Large bathroom & plumbing products market - £1.6bn MSP
- Improved energy stability

Underlying operating profit¹ (£m), return on sales (%)



Favourable medium-term dynamics

1. On constant currency basis and inclusive of Johnson Tiles South Africa

PORTFOLIO DEVELOPMENT: CONSOLIDATING FRAGMENTED MARKETS

Portfolio development criteria

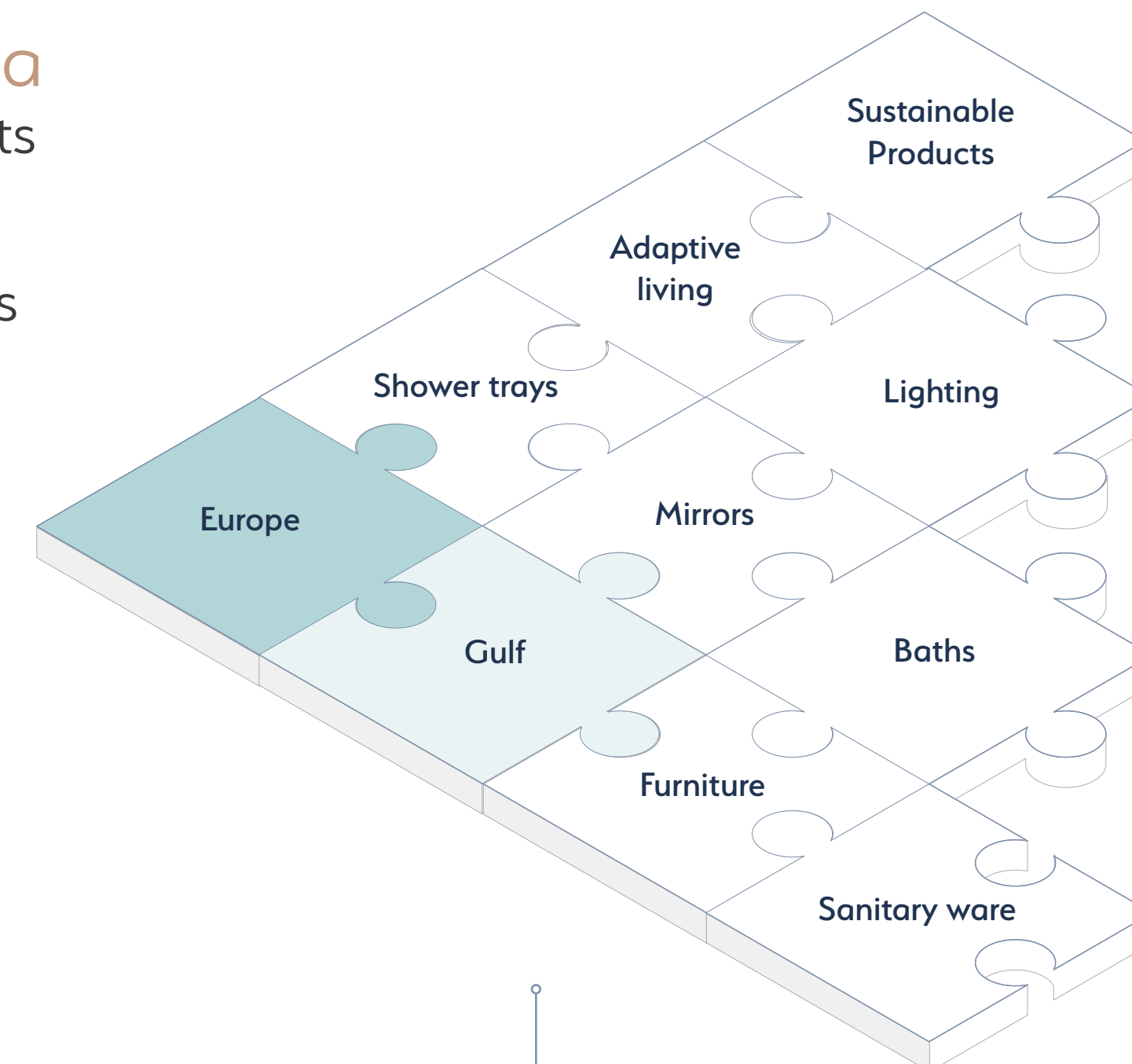
- Attractive and high-growth segments
- Complementary product categories
- Potential to drive growth & synergies
- UK&I, Europe and Gulf

Progress

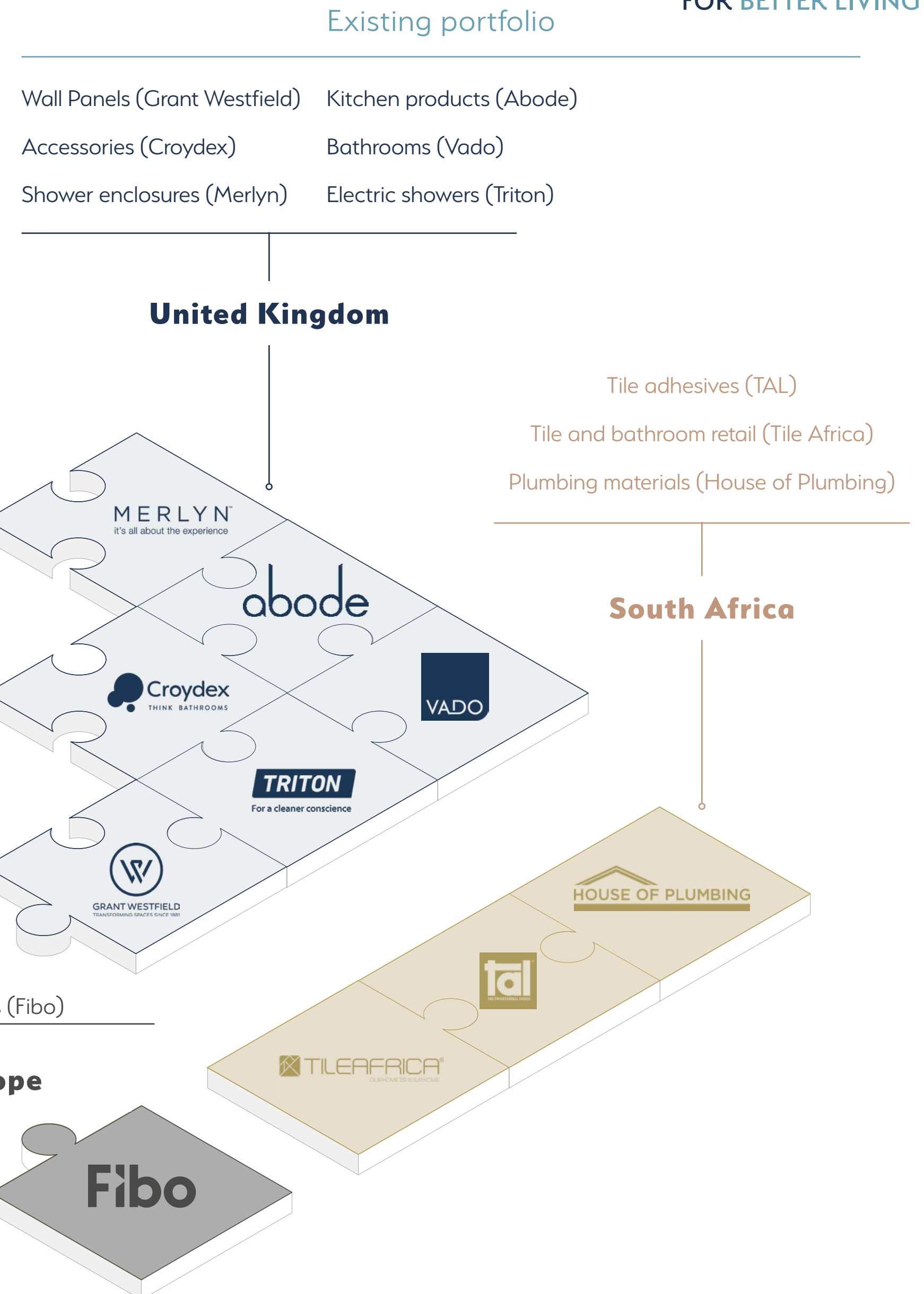
- Strong M&A track record
- Grant Westfield integration and synergies

Priorities

- Active acquisition pipeline



Portfolio growth opportunities –
where we currently have no (or low) market share



ORGANIC GROWTH: CROSS-SELLING IN TOP CUSTOMER ACCOUNTS

Key
✓ New cross selling wins in FY25
● Existing relationships

TRITON	●	●	●	●	●	●	●	●			●	●	●	●	✓	●	✓		●	✓
abode	●	●					●			●		●					✓			
MERLYN	●	●	●		●		✓	●			✓				✓		●	●	●	●
Croydex THINK BATHROOMS	●	●	●		●	●	●	✓			●	✓	●	●	✓	●	✓	✓		✓
GRANT WESTFIELD	✓	✓	●		●		●	●	●		●				✓		✓	✓		
VADO			✓	●	✓		✓	✓			✓			✓	●		✓	●		✓
	Customer 1	Customer 2	Customer 3	Customer 4	Customer 5	Customer 6	Customer 7	Customer 8	Customer 9	Customer 10	Customer 11	Customer 12	Customer 13	Customer 14	Customer 15	Customer 16	Customer 17	Customer 18	Customer 19	Customer 20

- Targeted approach
delivering share gains
- Space for increasing
wallet share
- Opportunities for
more cross-selling
- Driving organic
share gains

EMBEDDING SUSTAINABILITY IN OUR BUSINESS

Norcros' ESG framework

Living sustainably and well is central to the Norcros Purpose. Our sustainability strategy is built around three core pillars – People, Product and Planet – and within those, ten ESG priority themes that focus our efforts and define our ambitions.

These themes are drivers of our culture, our strategy and our performance. By embedding sustainability into every part of our business, we create long-term value for our shareholders, customers and communities – whilst reducing our environmental impact and improving lives now and for future generations.

Our ESG framework enables us to track our progress against these priorities. Now in its third year, the framework supports consistent, transparent measurement across the Group and helps us monitor the impact of our actions over time.



People

- Health and safety
- Talent and workforce development
- Diversity and inclusion
- Ethical conduct and integrity



Product

- Innovative and efficient products
- Product quality and safety
- Supply chain management



Planet

- Climate change and emissions
- Circular economy
- Social and community engagement



EXCEPTIONAL ITEMS

	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Business restructuring costs ¹	–	(1.9)	(4.6)
Investment property (profit on disposal)/costs	0.3	(0.2)	–
Costs in relation to new ERP systems	(0.3)	–	(2.0)
Legal case ²	(0.6)	–	(1.1)
	(0.6)	(2.1)	(7.7)

1. Loss from discontinued operations is separately presented to the above, and includes exceptional items of £10.1m in H1 FY26 which predominantly relates to c. £9.0m of non-cash write-off of inventory and fixed assets, and c. £1.0m of cash redundancy costs

2. Costs incurred in the period in relation to an ongoing legal case

ACQUISITION & DISPOSAL RELATED COSTS

	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Intangible asset amortisation	(3.2)	(3.3)	(6.5)
Advisory fees ¹	(2.3)	(0.8)	(1.1)
Loss on disposal	–	(21.4)	(22.2)
Deferred contingent consideration	–	–	3.0
Deferred remuneration	–	–	1.4
	(5.5)	(25.5)	(25.4)

1. H1 FY26 costs associated with the acquisition of Fibo Holding AS

A POWERFUL CHOICE
FOR BETTER LIVING



EFFECTIVE TAX RATES

Effective tax rate – Underlying¹

	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Profit before tax	18.7	17.1	37.8
Tax charge	(4.1)	(3.9)	(7.7)
Earnings	14.6	13.2	30.1
Effective tax rate	21.9%	22.8%	20.4%

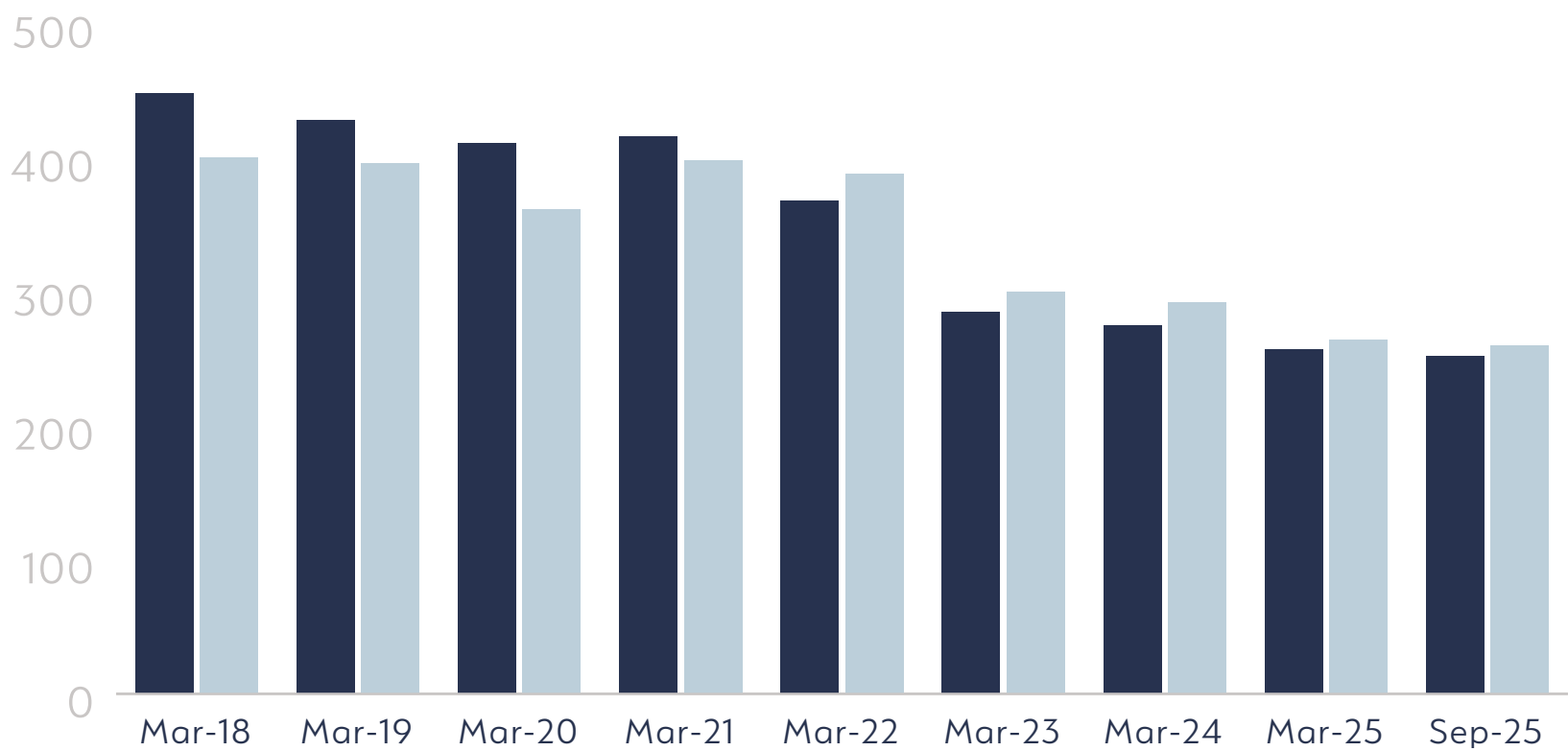
Effective tax rate – Reported

	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Result before tax	11.1	(11.0)	3.3
Tax charge	(2.7)	2.9	1.1
Earnings	8.4	(8.1)	4.4
Effective tax rate	24.3%	26.4%	(33.3%)

1. Before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs and where relevant, non-cash finance costs and attributable tax

UK PENSION SCHEME UPDATE

UK Pension IAS 19R Assets and Liabilities



IAS 19R surplus £7.8m (March 2025: surplus £6.8m):

- Liabilities reduced by £5.2m to £252.0m
- Assets reduced by £4.2m to £259.8m
- Benefits paid driving reduced liabilities
- Well managed and appropriately funded

UK Pension Data

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Liabilities	448	428	411	416	368	285	275	257	252
Assets	400	396	362	398	388	300	292	264	260
(Deficit)/Surplus	(48)	(32)	(49)	(18)	20	15	17	7	8
Disc Rate	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	4.85%	5.60%	5.55%
RPI	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.20%	2.90%
Membership	7,309	7,035	6,733	6,393	6,002	5,641	5,272	5,015	4,918

Super-mature scheme:

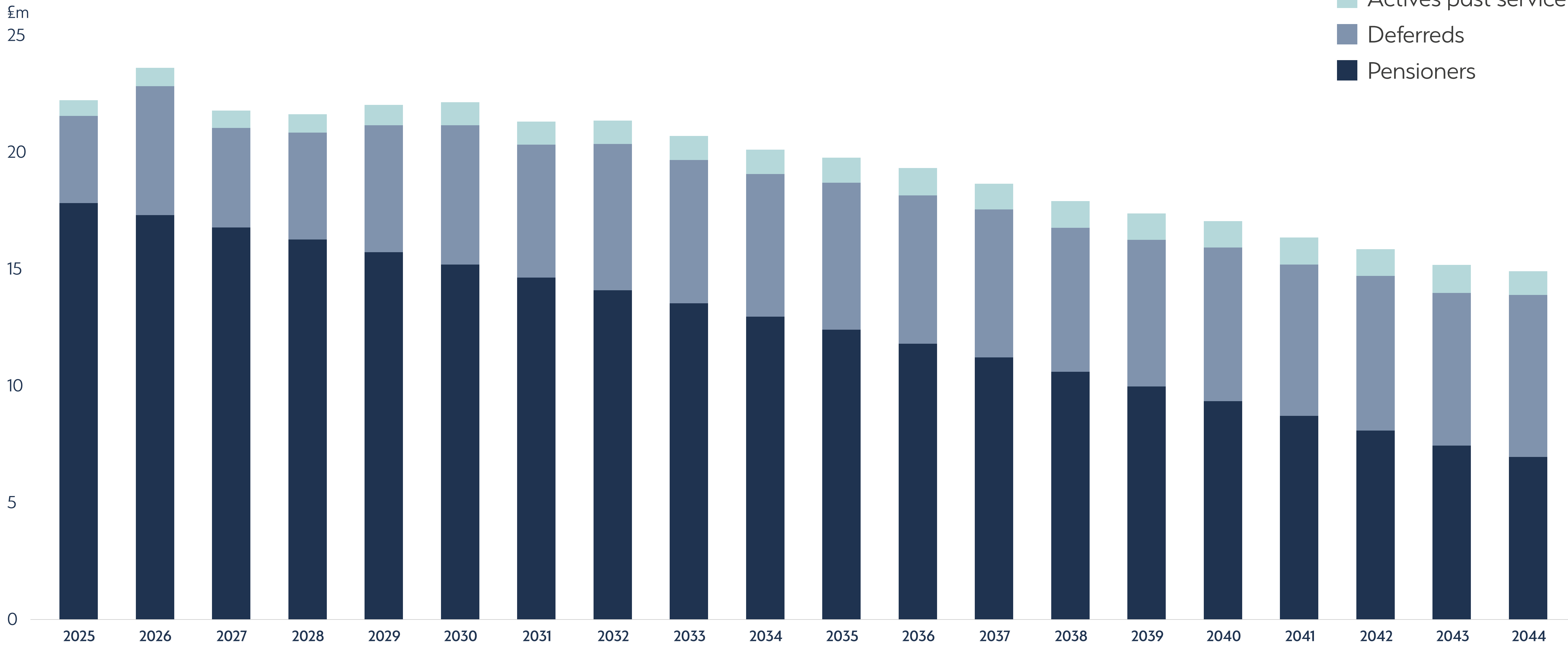
- 81% are pensioners with average member age 77
- Scheme closed to new entrants and future accrual in 2013

2024 actuarial valuation:

- 31 March 2024 deficit of £11.7m
- Deficit repair contributions of £4.5m p.a. end June 2027
- Contributions directed to escrow when fully funded

UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at circa £22m



1. Actives – continues to be employed by the Group. Deferreds – no longer employed by the Group. Pensioners – a member who is receiving their pension benefits

NET DEBT RECONCILIATION

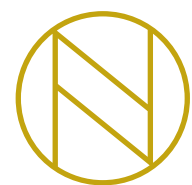
	H1 Sept 2025 £m	H1 Sept 2024 £m	FY Mar 2025 £m
Net debt – opening	(36.8)	(37.3)	(37.3)
Net cash flow	6.0	(7.9)	0.7
Non-cash movements ¹	(0.2)	(0.2)	(0.4)
Foreign exchange	0.3	0.5	0.2
Net debt – closing	(30.7)	(44.9)	(36.8)

1. Represents the movement in the costs of raising debt finance in the year



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THE UK & IRELAND'S NUMBER 1 BATHROOM PRODUCTS GROUP



NORCROS

CAUTIONARY STATEMENT

Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by these forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of Directors concerning, amongst other things, the results of the operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. The Directors do not undertake any obligation to update or revise any forward-looking statements whether as a result of new information future developments or otherwise.