

The image shows a contemporary lounge or dining area. In the foreground, there are several bright yellow chairs with dark legs. Behind them are blue upholstered sofas arranged around small round tables. The tables are set with white plates, glasses, and a pitcher. The background features a large window with a grid pattern, reflecting the sunset and city lights. Various green plants are placed along the window ledge. The overall atmosphere is warm and modern.

norcross

Inspiring Living Spaces

Preliminary Results

Year ended 31 March 2021

norcros



Introduction

Nick Kelsall, Chief Executive Officer

- Our employee response to COVID-19 challenges has been outstanding
- Health and Safety of our stakeholders remains paramount; zero transmissions in the workplace
- Very strong recovery; H2 revenue +19.5% on a constant currency like for like basis
- Exceptional cash performance; net cash £10.5m (2020: net debt £36.4m)
- Earnings recovery & ROCE above hurdle rate at 18.2% (2020: 16.4%)
- Dividend restored – full year of 8.2p (2020: 3.1p)
- Strong trading momentum continued
 - April & May 2021 revenue c23% ahead of 2019

Revenue¹	£324.2m +0.7%
Underlying Operating Profit	£33.8m +4.6%
Underlying Operating Cashflow	£65.8m
Net Cash	£10.5m
Underlying ROCE%	18.2% +180bp
Underlying EPS	31.1p +10.3%
Full Year Dividend	8.2p

1. Constant currency like for like basis

Financial Review

Shaun Smith, Chief Financial Officer

	2021 £m	2020 £m	Reported %	Constant Currency LFL ⁴ %
Revenue	324.2	342.0	-5.2%	+0.7%
Underlying ¹ operating profit	33.8	32.3	+4.6%	
<i>Margin</i>	10.4%	9.4%		
Finance charges – cash	(3.2)	(3.5)		
Underlying ¹ PBT	30.6	28.8	+6.3%	
Exceptional operating items ²	(3.8)	(9.0)		
IAS19R admin expenses	(1.4)	(1.5)		
Acquisition related costs ²	(3.7)	(4.0)		
Finance (charge)/income – non cash ³	(3.2)	0.7		
PBT	18.5	15.0	+23.3%	

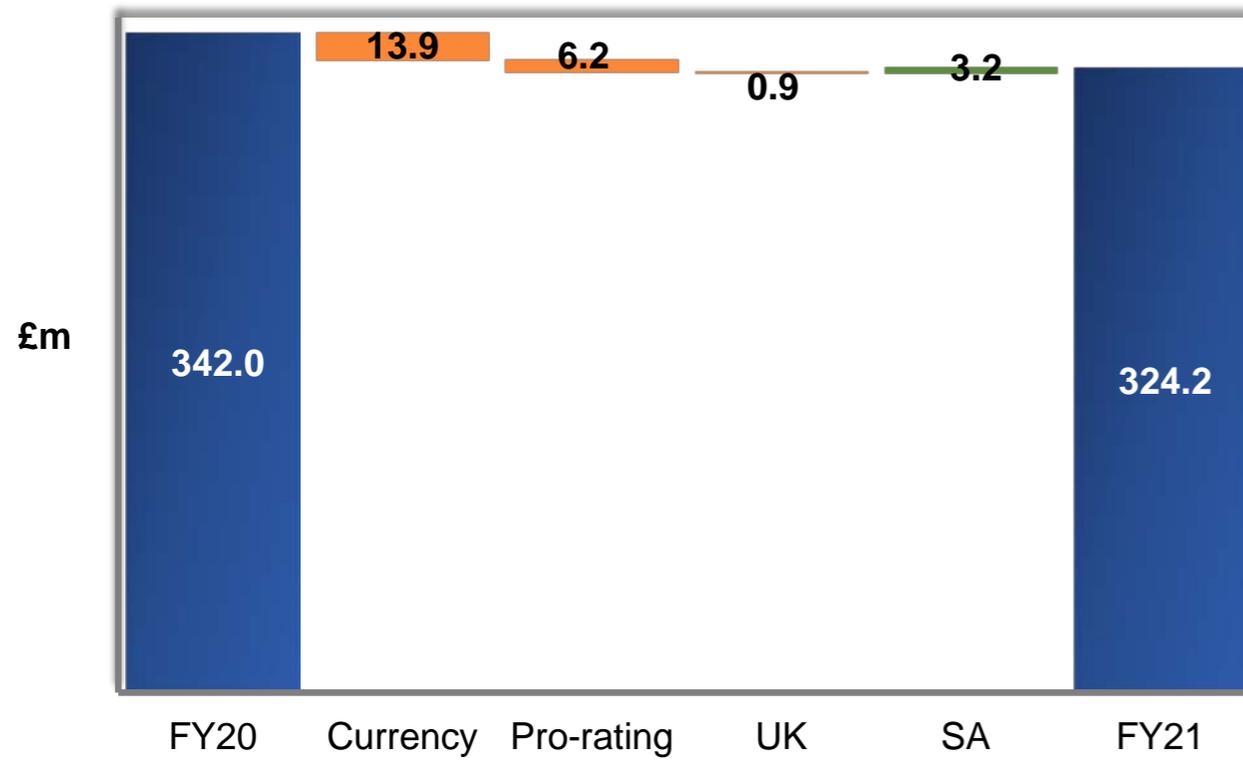
¹ Underlying means before exceptional operating items, IAS19R admin costs, acquisition related costs and where relevant, non-cash finance costs

² See page 46 for details

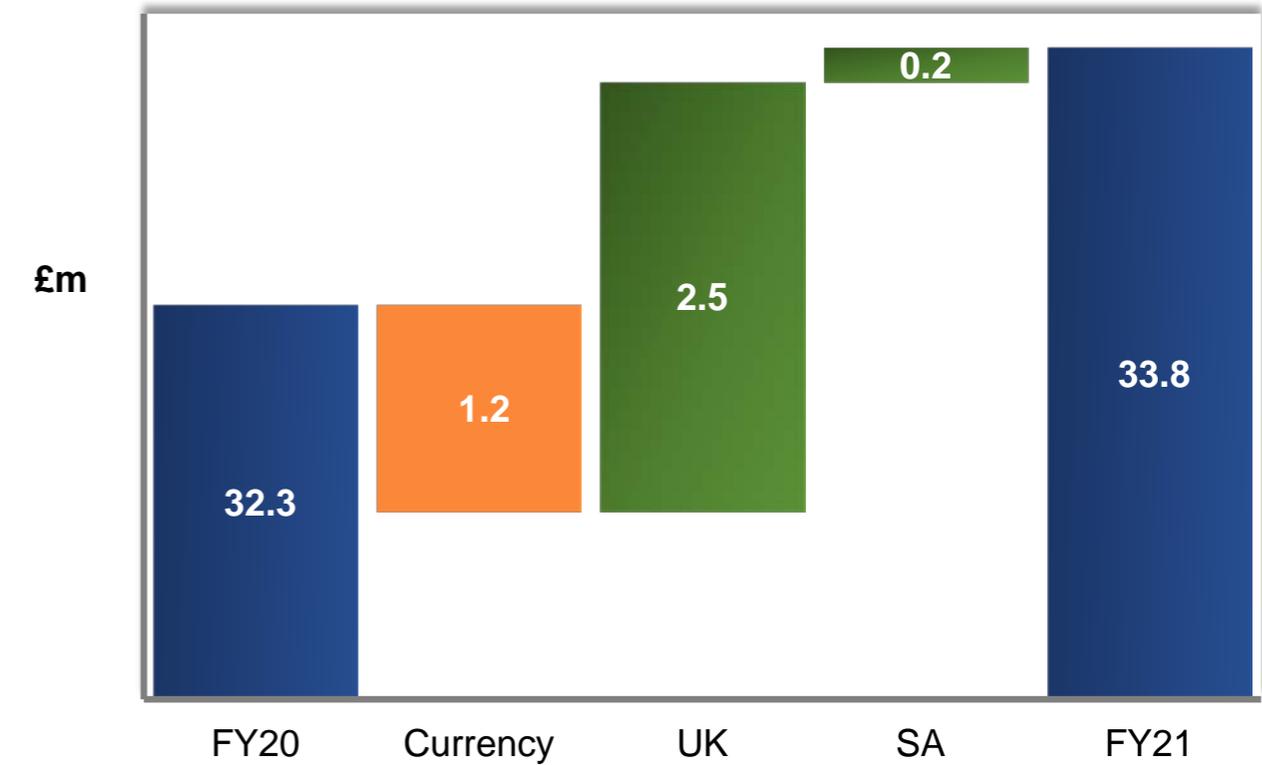
³ Includes £3.7m variance in income relating to “mark to market” on FX forward contracts. (FY21: £2.0m charge, FY20: £1.7m income)

⁴ LFL (like for like) at constant currency and adjusting for 53 to 52-week period pro-rating

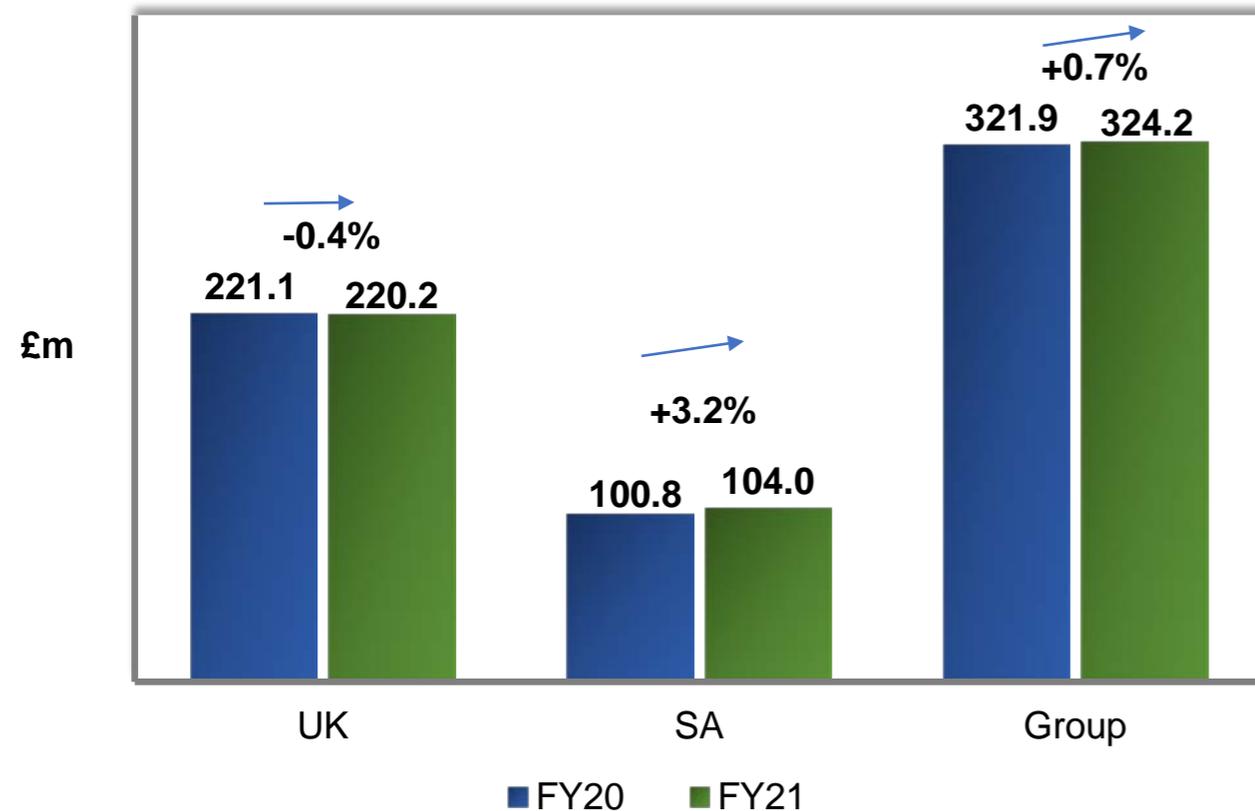
Revenue



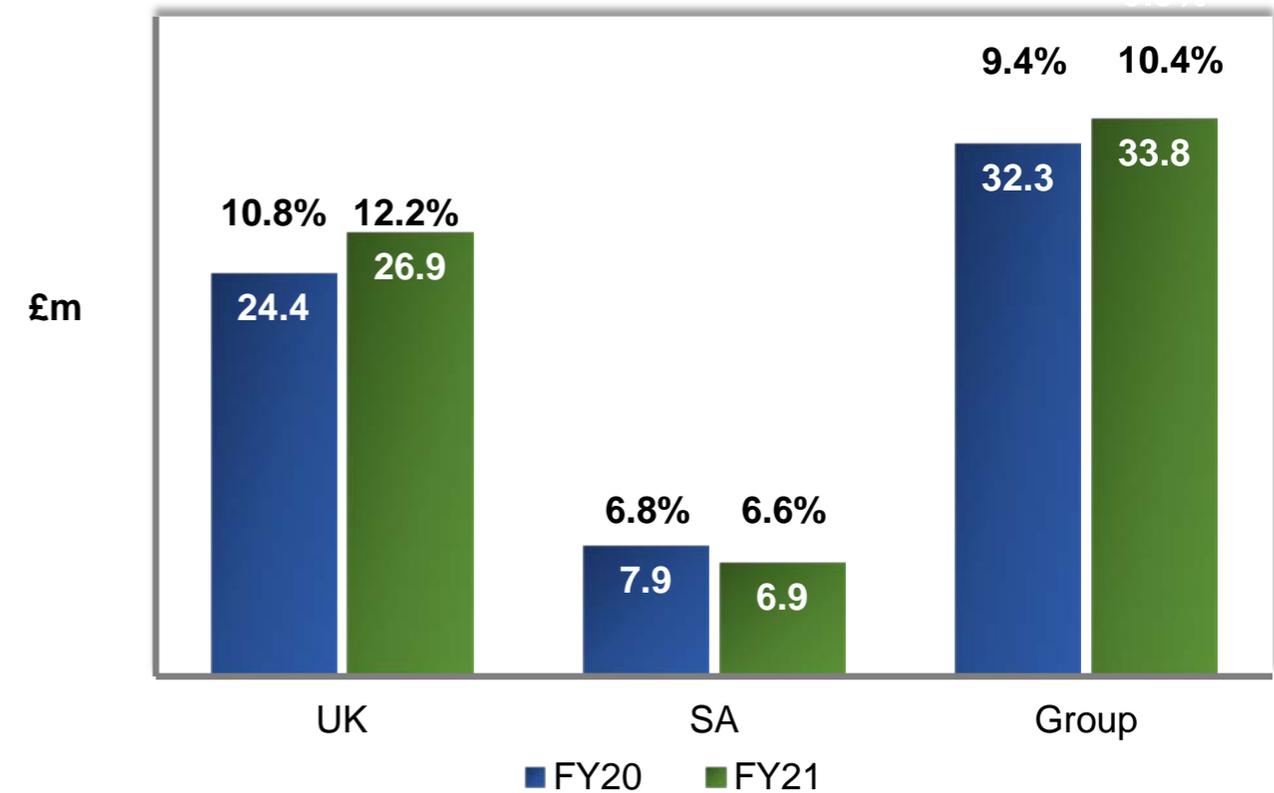
Underlying operating profit



Revenue¹



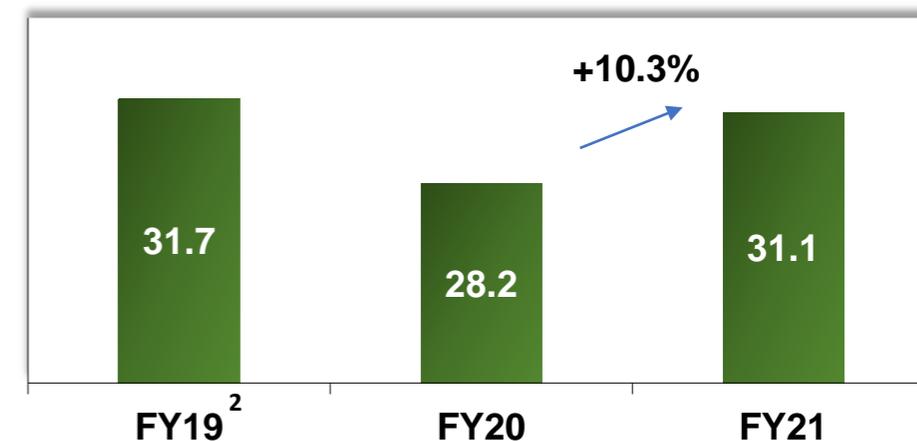
Underlying operating profit / ROS%



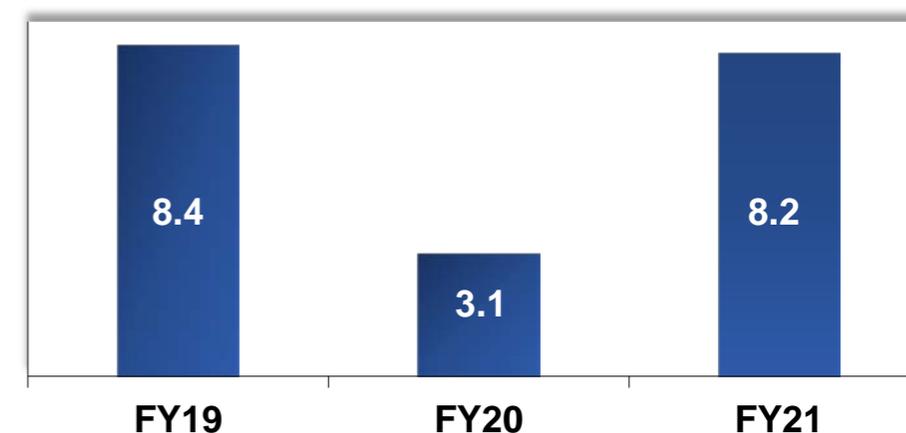
¹ LFL (like for like) at constant currency and adjusting for 53 to 52-week period pro-rating

	Underlying ¹		Reported	
	2021 £m	2020 £m	2021 £m	2020 £m
Profit before Tax	30.6	28.8	18.5	15.0
Tax charge	(5.5)	(6.0)	(3.5)	(4.1)
Earnings	25.1	22.8	15.0	10.9
Effective Tax rate	18.0%	20.8%	18.9%	27.3%

Diluted underlying EPS (pence)



Dividend per share (pence)



Underlying¹ earnings £2.3m higher at £25.1m (2020: £22.8m). EPS 31.1p (2020: 28.2p)

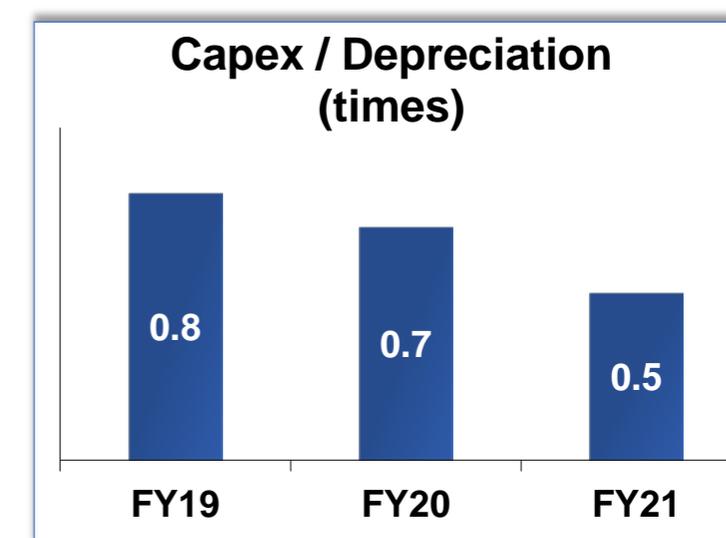
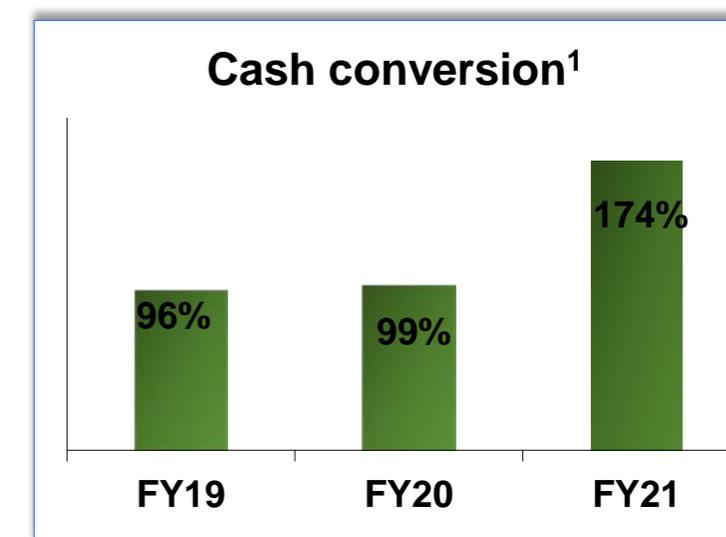
Dividend per share 8.2p (2020: 3.1p). Progressive but prudent dividend policy

Effective underlying tax rate of 18.0% (2020: 20.8%)

¹ Underlying means before exceptional operating items, IAS19R admin costs, acquisition related costs and where relevant, non-cash finance costs, and where relevant after attributable tax

² Pre-IFRS16 basis

	2021 £m	2020 £m
Underlying EBITDA	37.9	38.6
Working capital	21.8	(4.8)
Depreciation of right of use assets	4.0	4.5
Operating profit impact of IFRS16	1.3	0.5
Other	0.8	(0.4)
Underlying operating cashflow	65.8	38.4
Net capital expenditure	(2.8)	(4.8)
Pension deficit recovery payment	(3.3)	(3.3)
Tax	(3.5)	(5.3)
Underlying free cash flow pre-financing & dividends	56.2	25.0
Exceptional and acquisition related costs	(2.5)	(0.3)
Interest	(3.2)	(3.5)
Dividends	-	(7.0)
Acquisition of subsidiaries	-	(9.2)
Principal element of lease payments	(4.3)	(3.8)
Purchase of treasury / issue of new shares	0.3	(0.8)
Net Cash Flow	46.5	0.4



¹ Underlying operating cash flow / Underlying EBITDA

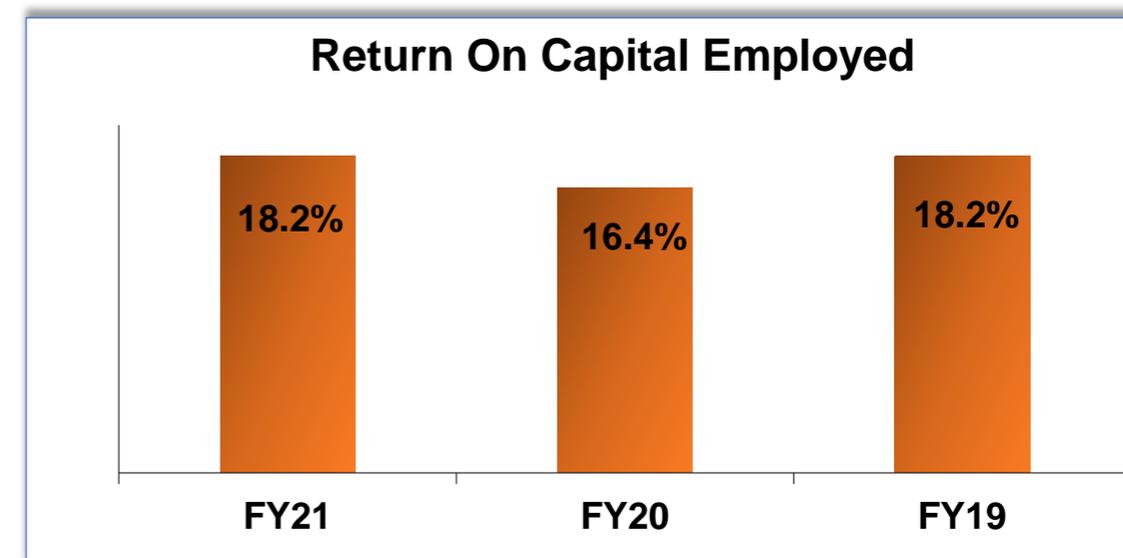
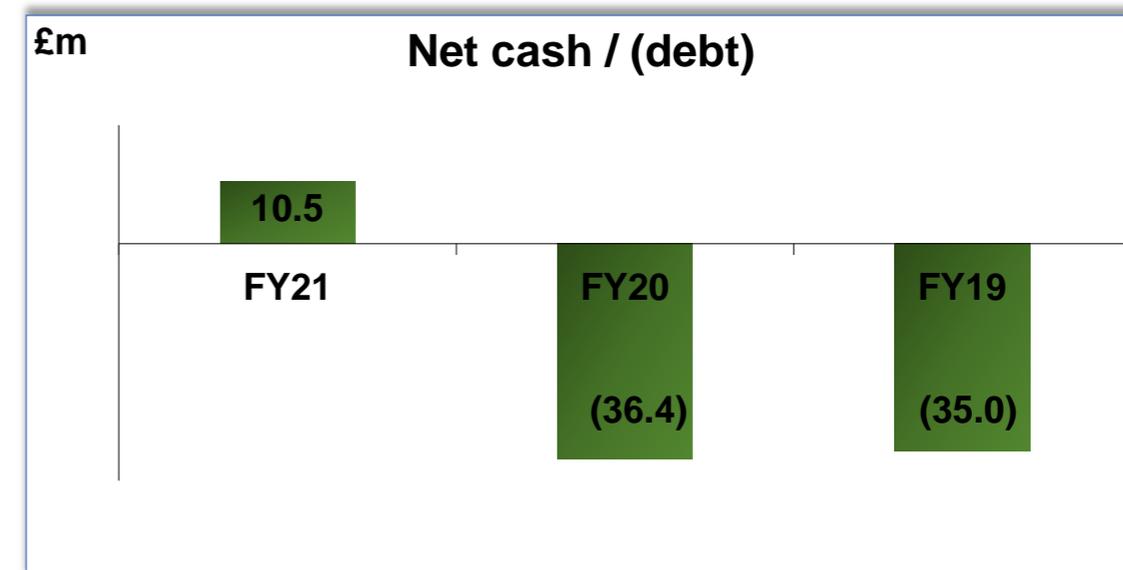
➤ **Net cash £10.5m March 2021: £36.4m Net debt March 2020**

➤ **Main bank facility: £120m RCF + £30m accordion**

➤ **Net assets £148.4m (2020: £104.4m)**

➤ **Pension deficit £18.3m (2020: £48.9m)**

➤ **ROCE 18.2% (2020 16.4%) – remains above 15% target**



➤ IAS 19R deficit significantly lower £18.3m (March 2020: £48.9m)

- Assets increased by £35.9m to £397.8m – March 2020 COVID19 impact
- Liabilities increased by £5.3m to £416.1m

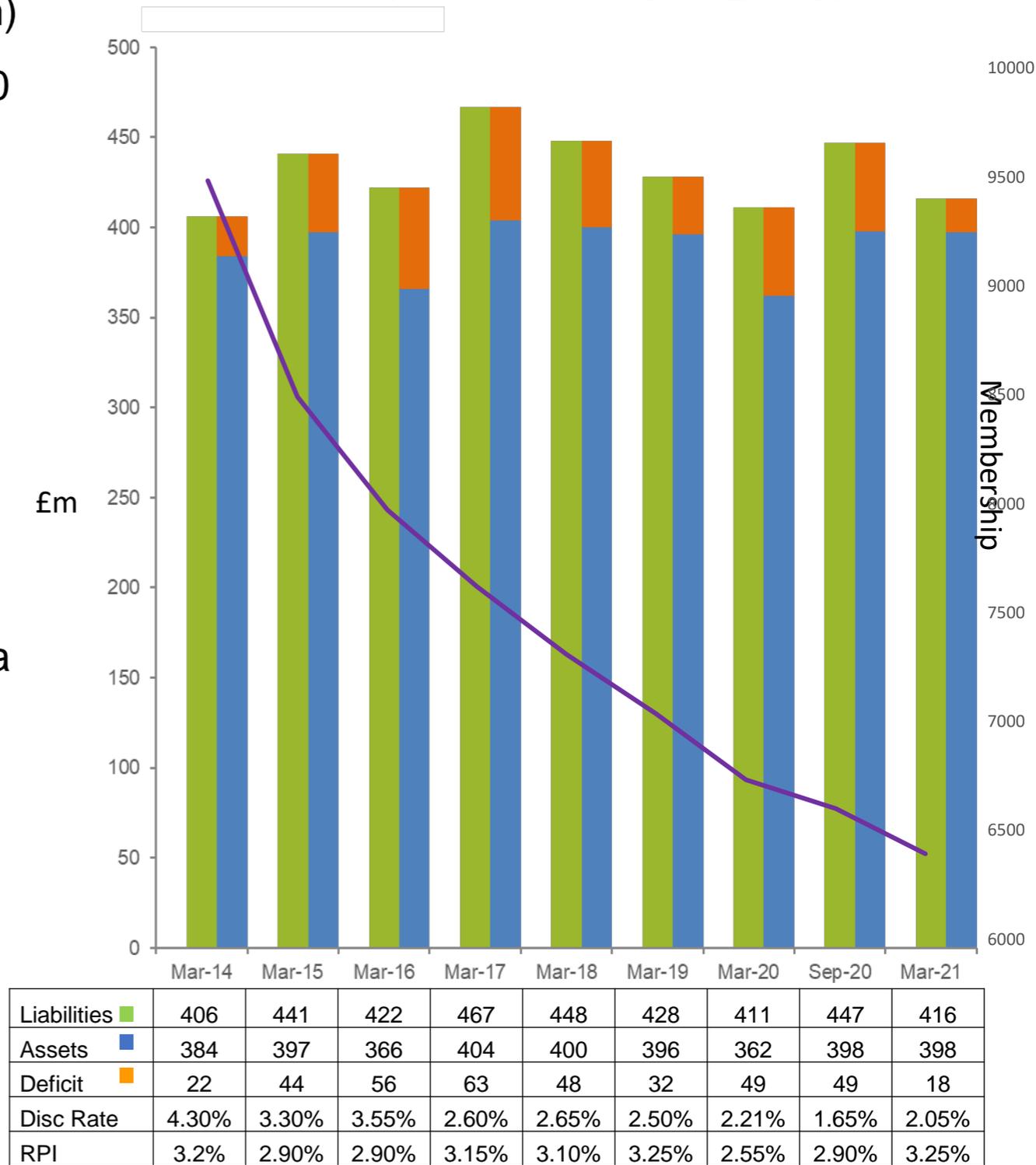
➤ Super-mature scheme

- 6,393 members (March 2020: 6733). 70% of pensioners with average age 77
- Scheme closed to new entrants and future accrual in 2013
- Annual pensioner payroll near peak at circa £20.0m pa

➤ 2021 triennial actuarial valuation now underway

- Company and Trustee continue to work constructively together
- Contributions of £3.25m pa plus CPI for 6.5 years to 30 Sept 2025 paid in accordance with the recovery plan agreed in June 2019

UK Pension IAS 19R Assets & Liabilities



- Decisive action taken to safeguard employees, reduce costs, strengthen balance sheet and improve liquidity
- Underlying operating profit includes £4.3m of COVID-19 government job retention assistance
 - £0.7m repaid in respect of employees made redundant
- Underlying operating cash flow of £65.8m driven largely by a £21.8m working capital inflow
 - Partial working capital reversal expected in FY22
 - VAT deferral of £3.0m repayable in instalments across FY22
- Exceptional expense of £3.8m (cash £2.3m, non-cash £1.5m)
 - £0.7m to be paid in FY22
 - Norcross Adhesives Middle East closed - reflecting impact of COVID19 on demand & liquidity
- Capital expenditure lower at £2.8m – will be £8.0m - £10.0m in FY22
- Strong financial position – temporary max net debt covenant of £95m agreed in FY21, expires end June 2021



Operating Review

Nick Kelsall, Chief Executive Officer

➤ **Excellent recovery delivering outstanding FY21 performance**

- Strong leadership & committed employees
- Adapted to the 'new normal' & backed "CV-19 winners"
- Leading market positions, strong brands & channel diversity
- Market share gains – multi-channel approach, stock availability & customer service
- Execution of clear & focused strategy

➤ **UK**

- Market share gain from less agile competitors
- H2 RMI boost & resilient Housebuilder segment
- Triton & Merlyn – exceptional recovery & performance

➤ **South Africa**

- Strong recovery in retail renovation market
- Retail share gains supported by improved stock ranging and availability

➤ **Current Trading**

- Strong trading momentum – share gains & focus on inflationary/supply chain challenges
- Revenue in April & May 2021 c23% ahead of 2019

➤ **2023 Strategic Vision Remains Valid**

- £600m revenue target – extended to 2025
- 50% revenues derived from overseas
- Sustainable ROCE of >15%
- Well developed acquisition pipeline

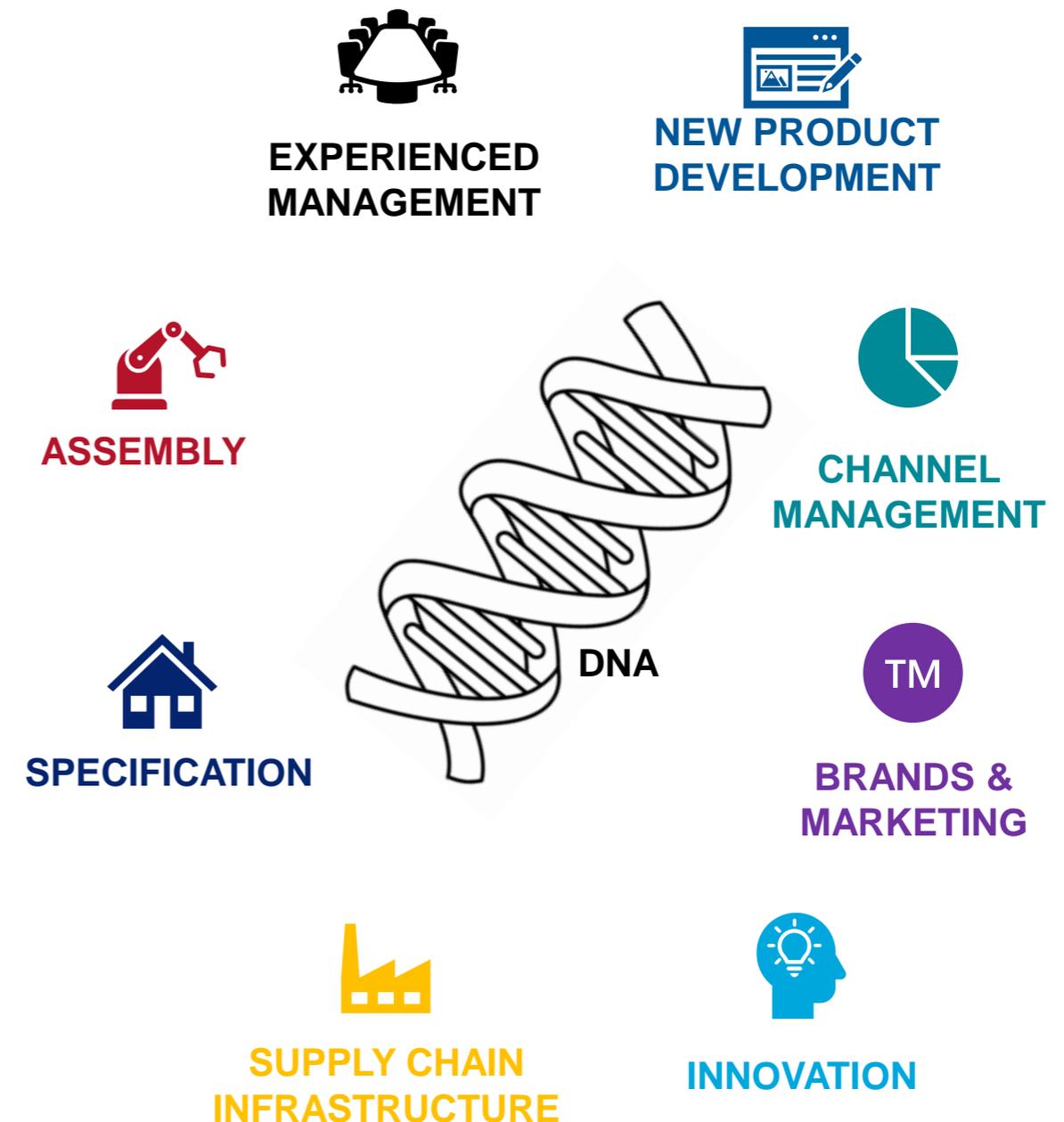




Compelling Business Model

Nick Kelsall, Chief Executive Officer

- Focused operating model
- Experienced management
- Market leading positions
- Group scale advantages versus smaller competitors
- Balanced & diversified business portfolio
- Flexible & capital light model
- Clear & focused strategy
- Strong cash generation



Proven & compelling business model winning share in fragmented markets

UK Channel Revenue FY21¹



Broad market coverage increasing market penetration & reduced customer concentration

¹ Financial year ended 31st March

Top-10 UK House Builders	
	MERLYN JOHNSON • TILES Croydex norcross ADHESIVES
	JOHNSON • TILES norcross ADHESIVES
	VADO
	JOHNSON • TILES norcross ADHESIVES
	VADO MERLYN abode JOHNSON • TILES Croydex norcross ADHESIVES
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	VADO MERLYN abode JOHNSON • TILES Croydex norcross ADHESIVES
	Croydex norcross ADHESIVES
	MERLYN Croydex norcross ADHESIVES



➤ Further significant synergies and growth opportunities across housebuilder accounts

Leading market positions in resilient housebuilder segment – further opportunities

VADO



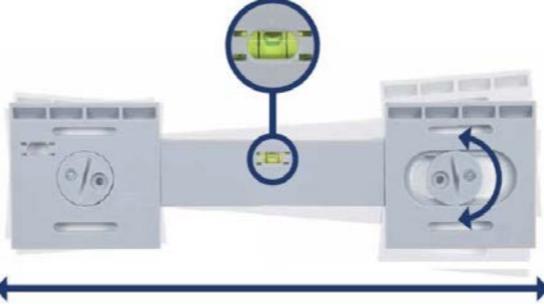
H₂Eco products ~ 80% water saving

TILEAFRICA
OUR HOME IS YOUR HOME



Private label enclosure range via Merlyn

Croydex



'easy install' hanging systems

abode



Switch Tap ~ Ideal Home award for sustainability

MERLYN



Arysto X

norcross ADHESIVES



Norcross Pro 30 Fast Track Eco Levelling Compound

Croydex
THINK BATHROOMS



Hand sanitising dispensers

JOHNSON-TILES®
Tile Artisans Since 1901



52 SKUs launched Johnson Tiles South Africa

Validity rate¹ at 27% - market leading

¹ Validity rate – proportion of revenues in the year arising from products launched within the past three years

- **Increasing ESG focus**
- **Local ESG policies and initiatives at different stages of development**
- **Establishing overall Group ESG strategy & ambitions**



Environment

- **Assessing how we further reduce our impact on the environment**
- **Carbon reduction assessment & initiatives being progressed**
- **Aligning to customer carbon commitments – opportunities for growth**
- **Increasing environmental NPD focus**



Social and Community

- **Ensure a safe and positive working environment for all our employees**
- **High ethical standards and policies well established**
- **Meaningful contributions to our local communities**



Governance

- **Robust and comprehensive governance policies**
- **Embedded risk assessment process and procedures**



Further developing the Group's ESG approach and performance



Business Review

Nick Kelsall, Chief Executive Officer

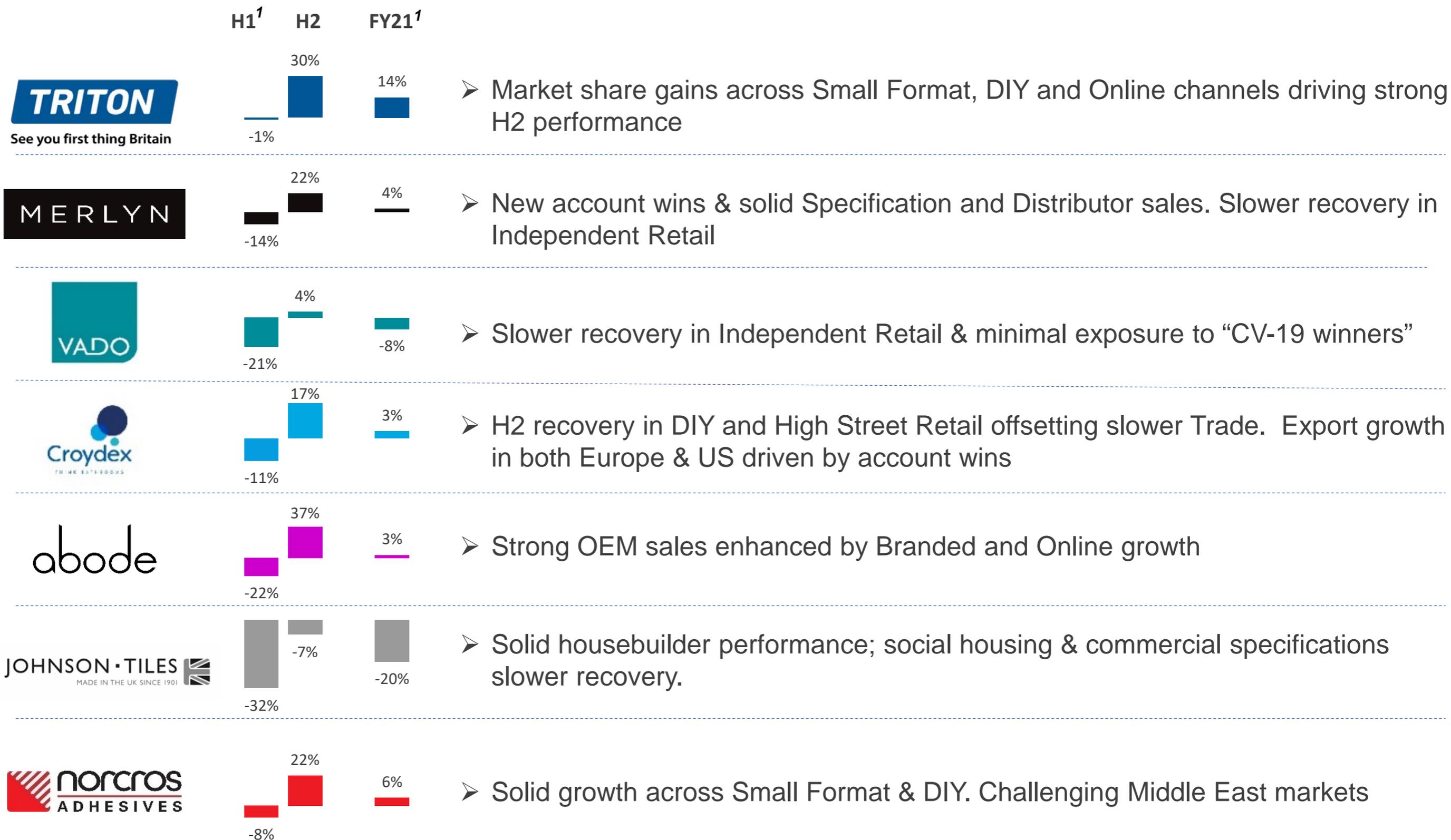
			Group FY21 Revenue	%
UK	 See you first thing Britain	<i>Market leader in the manufacture and marketing of showers in the UK</i>	£54.5m	16.8
		<i>Market leading supplier of shower enclosures and trays</i>	£43.3m	13.4
		<i>Leading manufacturer and supplier of taps, mixer showers, bathroom accessories and valves</i>	£38.2m	11.8
		<i>Market leading, innovative designer, manufacturer and distributor of high quality bathroom furnishings & accessories</i>	£24.1m	7.4
		<i>Leading niche designer and distributor of high quality kitchen taps, bathroom taps and kitchen sinks</i>	£15.0m	4.6
	 MADE IN THE UK SINCE 1901	<i>Leading manufacturer and supplier of ceramic tiles</i>	£32.8m	10.1
		<i>Manufacturer of tile and stone adhesives, grouts and related products</i>	£12.3m	3.8
UK Revenue	<i>12 months to 31st March 2021</i>	-2.3% (Lfl -0.4%)	£220.2m	68%
SOUTH AFRICA	 OUR HOME IS YOUR HOME	<i>Leading chain of retail stores focused on tiles and bathroom products</i>	£54.9m	16.9
		<i>Leading manufacturer of tile and building adhesives</i>	£19.1m	5.9
	 Tile Artisans Since 1901	<i>Leading manufacturer of ceramic and porcelain tiles</i>	£12.5m	3.9
	 Plumbing • Civils • Mining • Engineering	<i>Market leading supplier of specialist plumbing materials focussed on the specification and commercial sectors</i>	£17.5m	5.4
SA Revenue	<i>constant currency, 12 months to 31st March 2021</i>	+1.3% (Lfl +3.2%)	£104.0m	32%
GROUP REVENUE	<i>constant currency, 12 months to 31st March 2021</i>	-1.2% (Lfl +0.7%)	£324.2m	100%

Note : Like for Like (“Lfl”) compares FY21 52-week period with FY20 53-week period



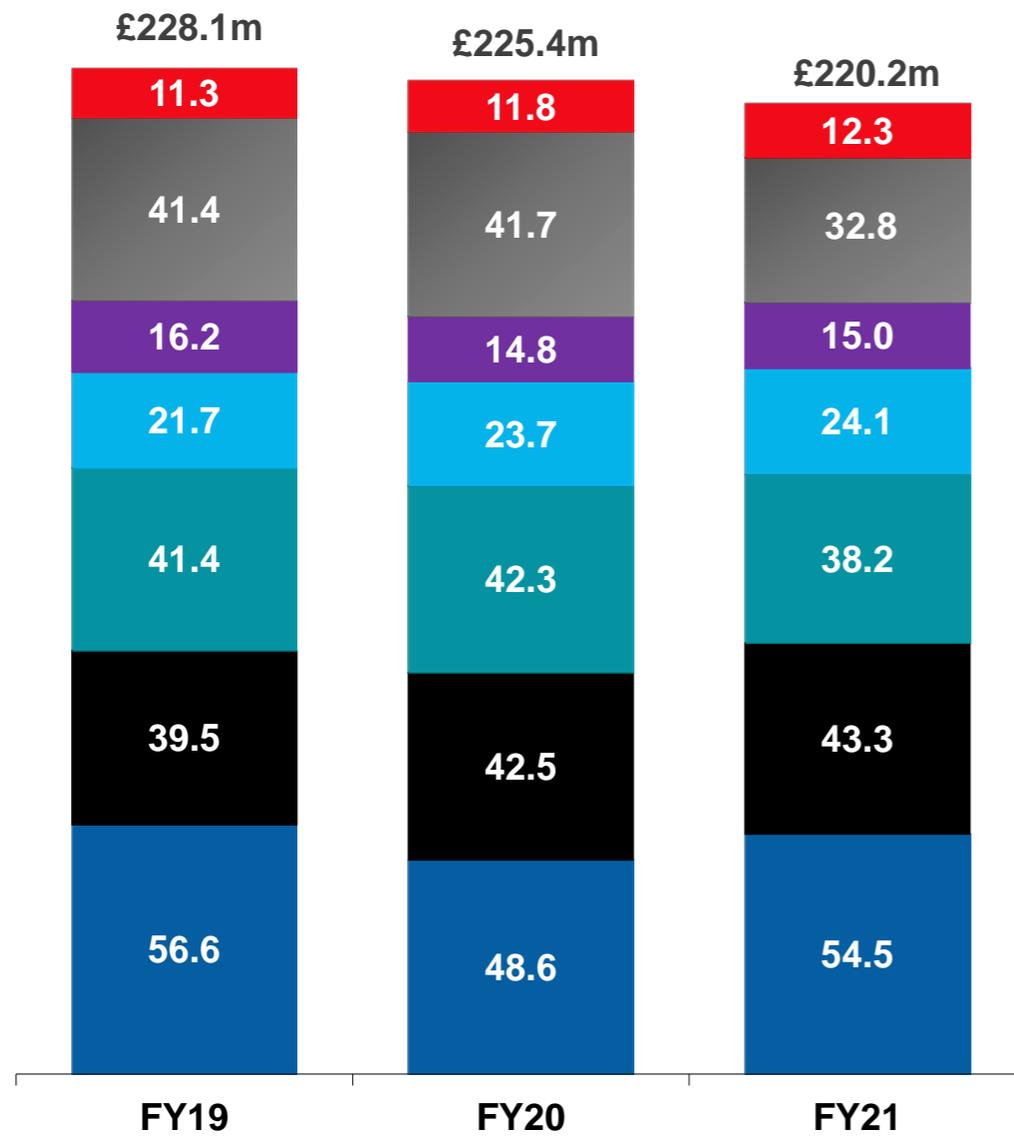
UK Operations
Nick Kelsall, Chief Executive Officer

% Revenue Change (FY21 v. FY20)



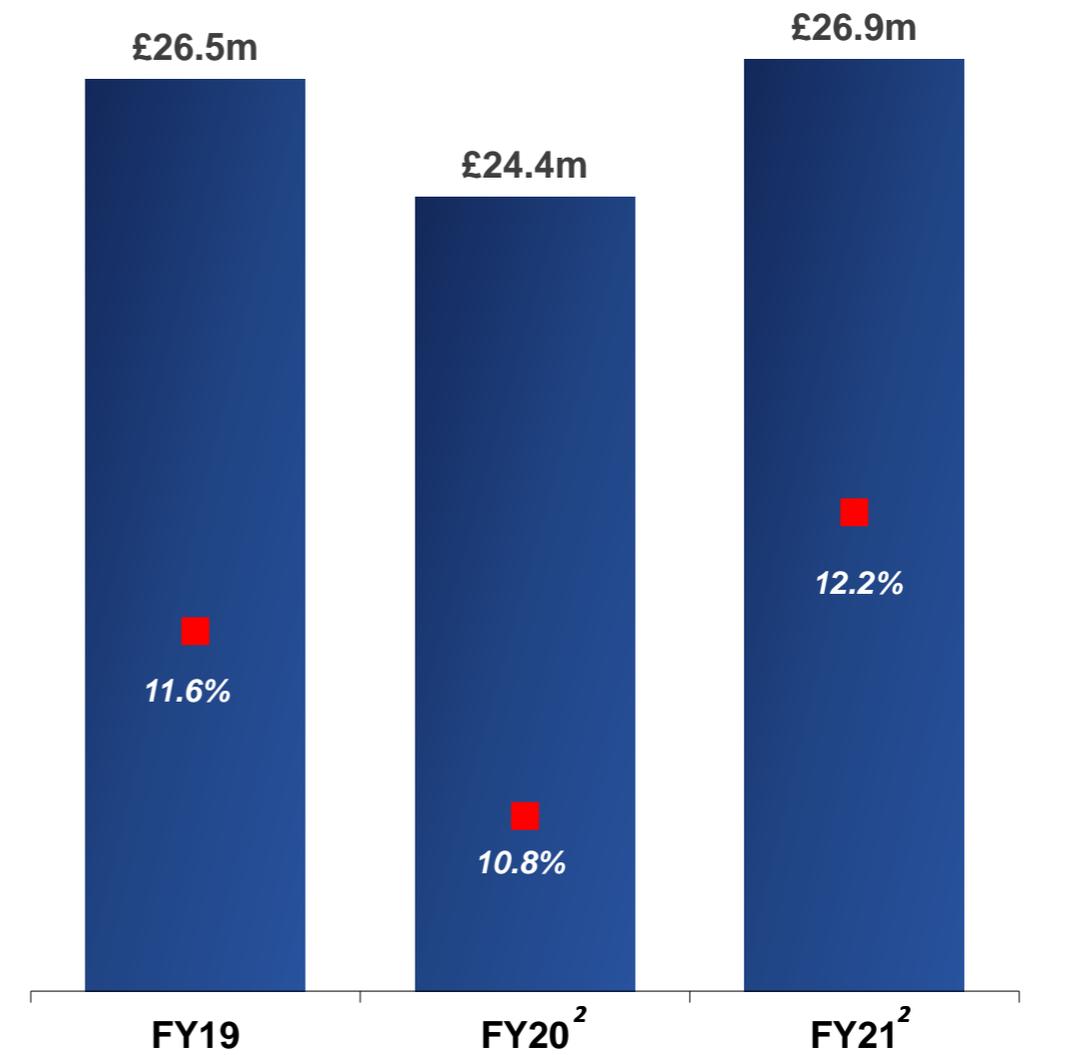
¹ LfL FY21 52-week period v FY20 53-week period (FY21 H1 26-weeks v. FY20 H1 27-weeks)

Revenue¹



- Triton
- Merlyn
- Vado
- Croydex
- Abode
- Johnson Tiles
- Adhesives

Underlying Operating Profit¹



- Underlying Operating Profit
- Return on Sales %

¹ Financial years ended 31st March; ² IFRS 16 basis



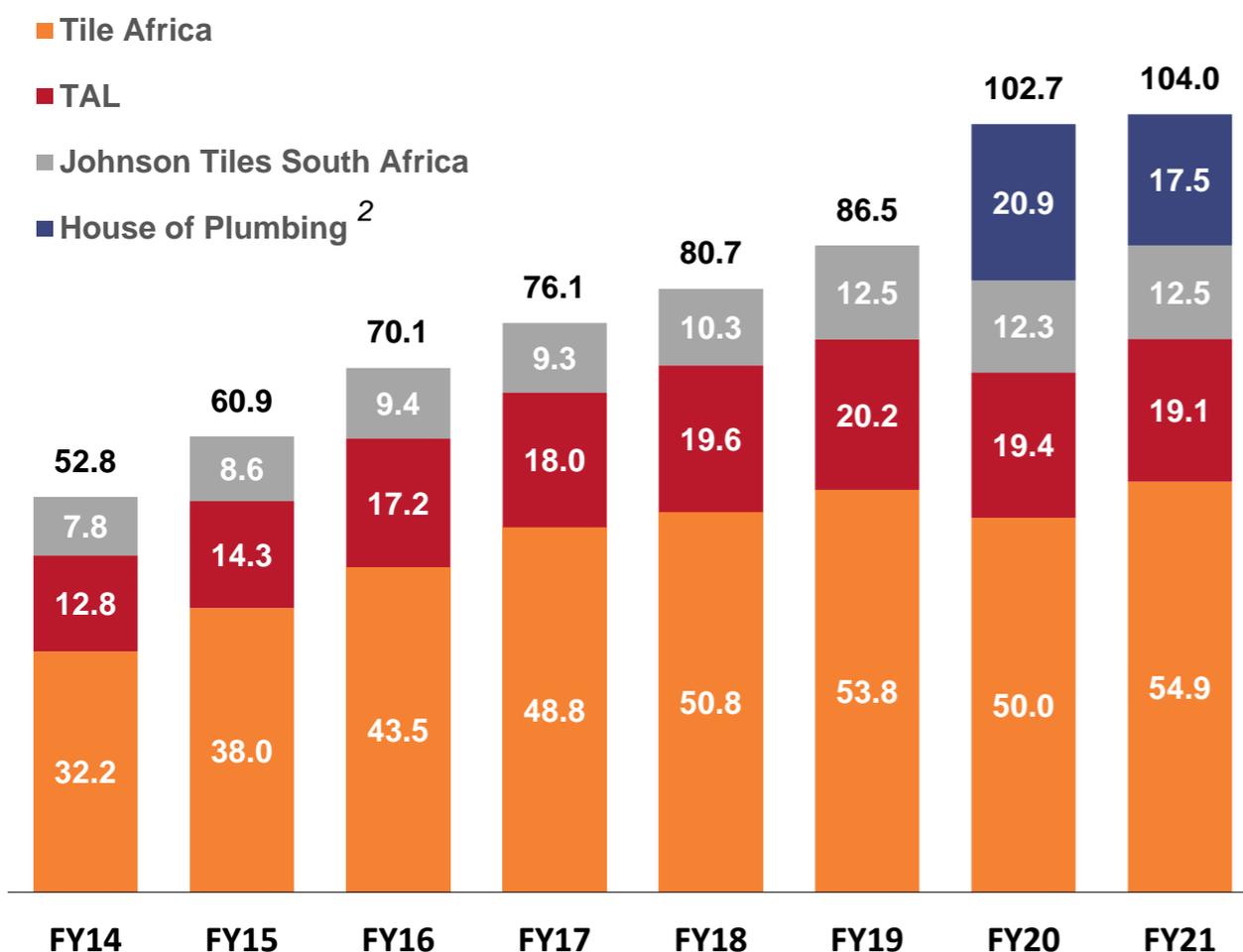
South Africa Operations
Nick Kelsall, Chief Executive Officer

Norcros South Africa

- Strong heritage, market leading positions & strong brands
- Sustained robust financial performance & profitability in challenging markets
- Record of market outperformance – well positioned to take further share gains
- Resilience & strength of business model evidenced by response to CV-19 challenges

Well established market leading businesses

Revenue¹ (£m) – Constant Currencies

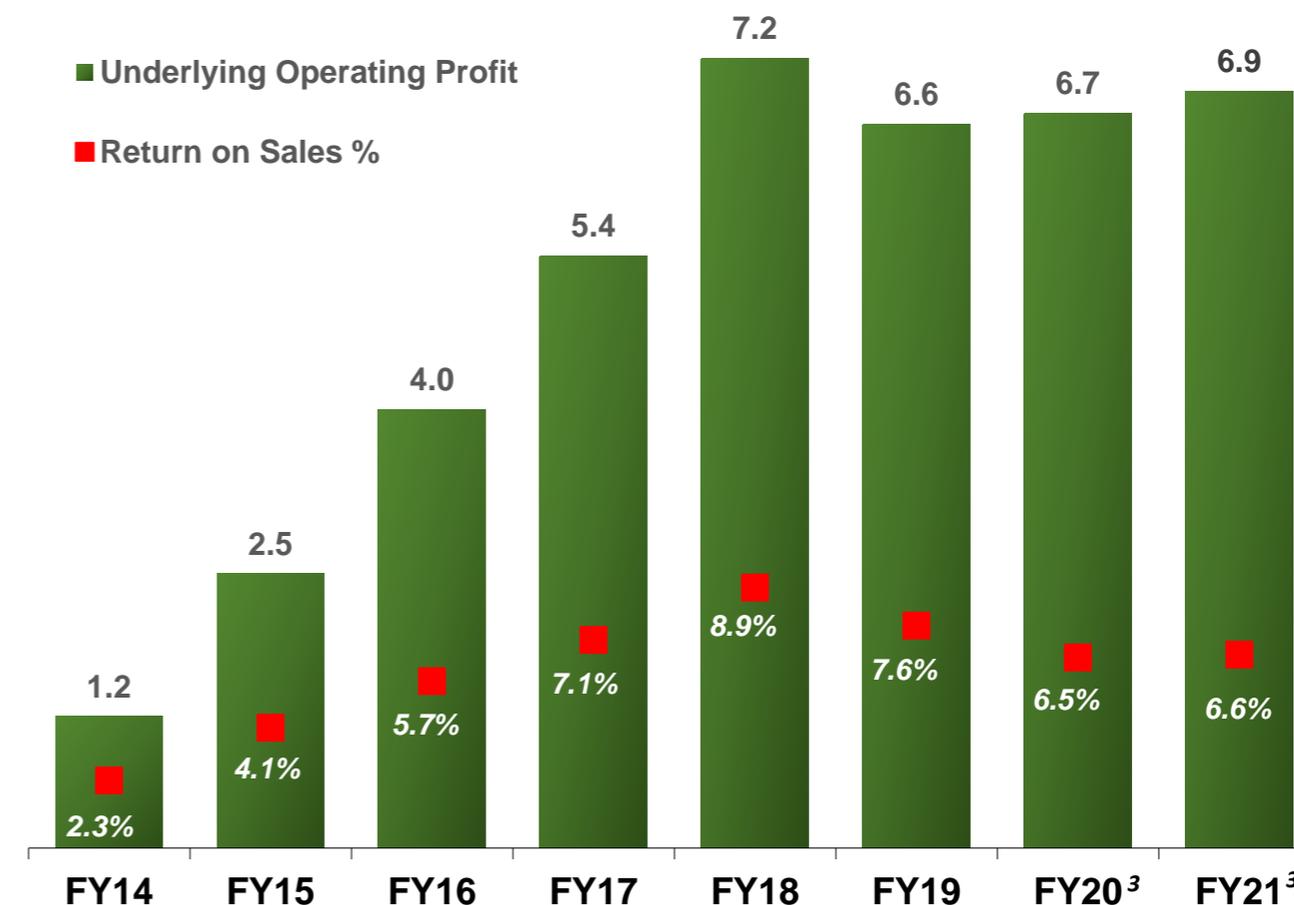


South African Dynamics

- Large economy & business friendly environment
- Long-term socio-economic dynamics favour our markets
- Shortage of housing & infrastructure ~ significant opportunity
- Large bathroom & plumbing products market ~ £1.2bn @ MSP

Favourable dynamics and medium-term potential

Underlying Operating Profit¹ (£m) & Return on Sales (%) Constant Currencies



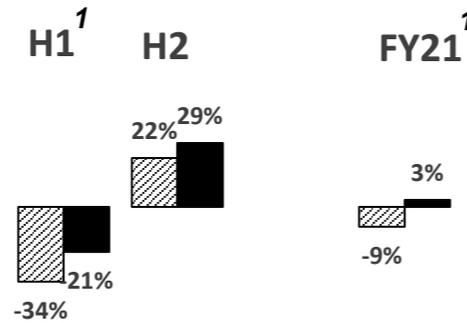
¹ Financial years ended 31st March;

² As reported, House of Plumbing acquired 1st April 2019;

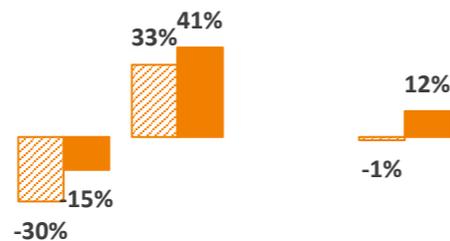
³ IFRS 16 basis

% Revenue Change (FY 21 v. FY20)

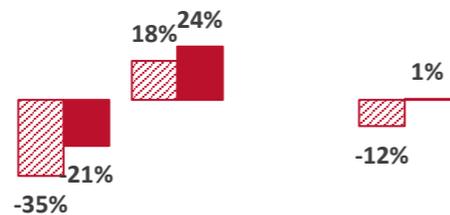
▨ £ Reported ■ Constant Currency



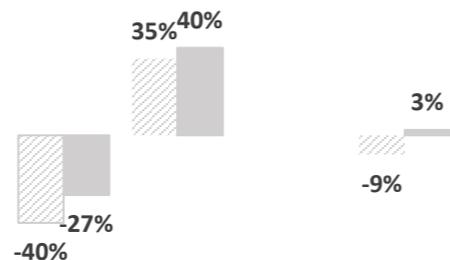
➤ Lock-down DIY bounce offsets slower recovery in construction markets



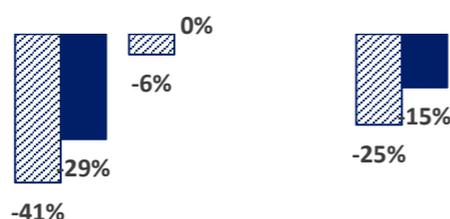
➤ Home renovation projects driving demand enhanced by continued improvements in operations, stock ranging & availability



➤ Increased market share - fulfilled strong Retail & Export demand through rapid operational response to reopening of markets



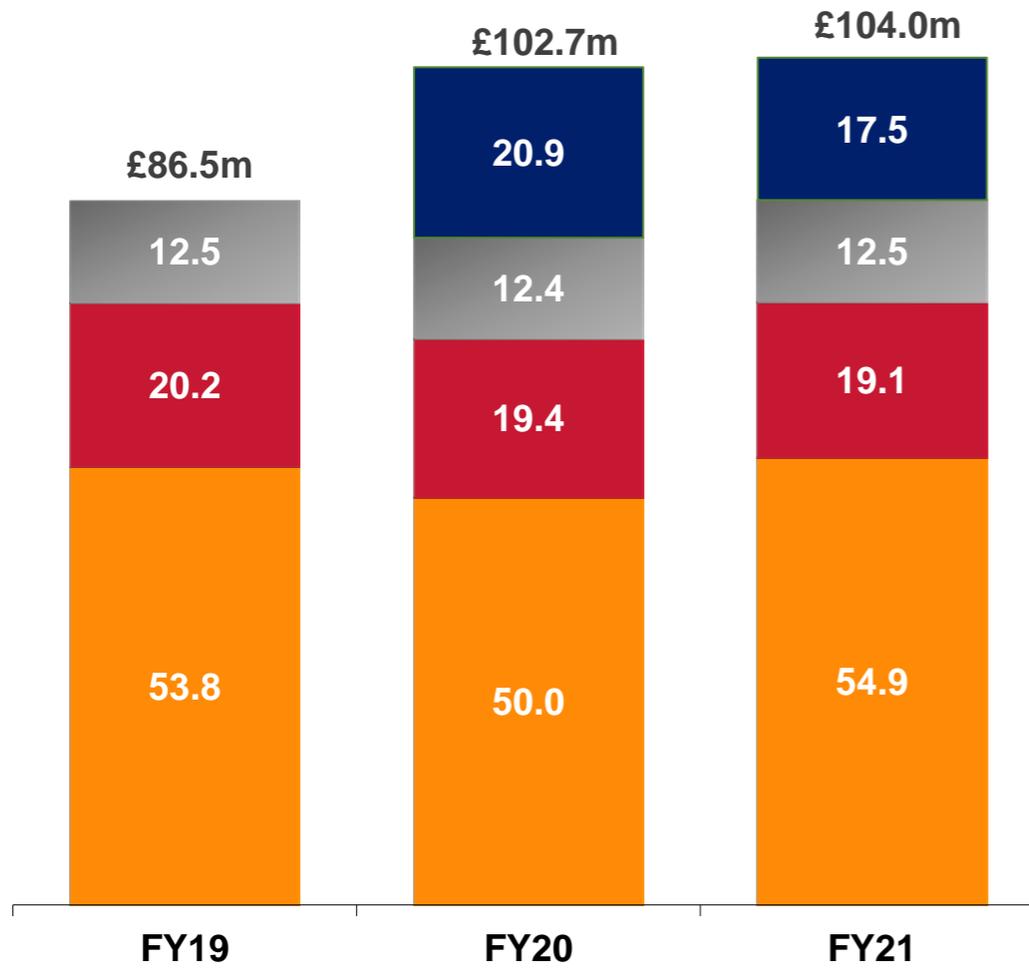
➤ Strong H2 recovery into Retail post extended lockdown plant closures



➤ Market share gains held back by slower recovery in commercial segment

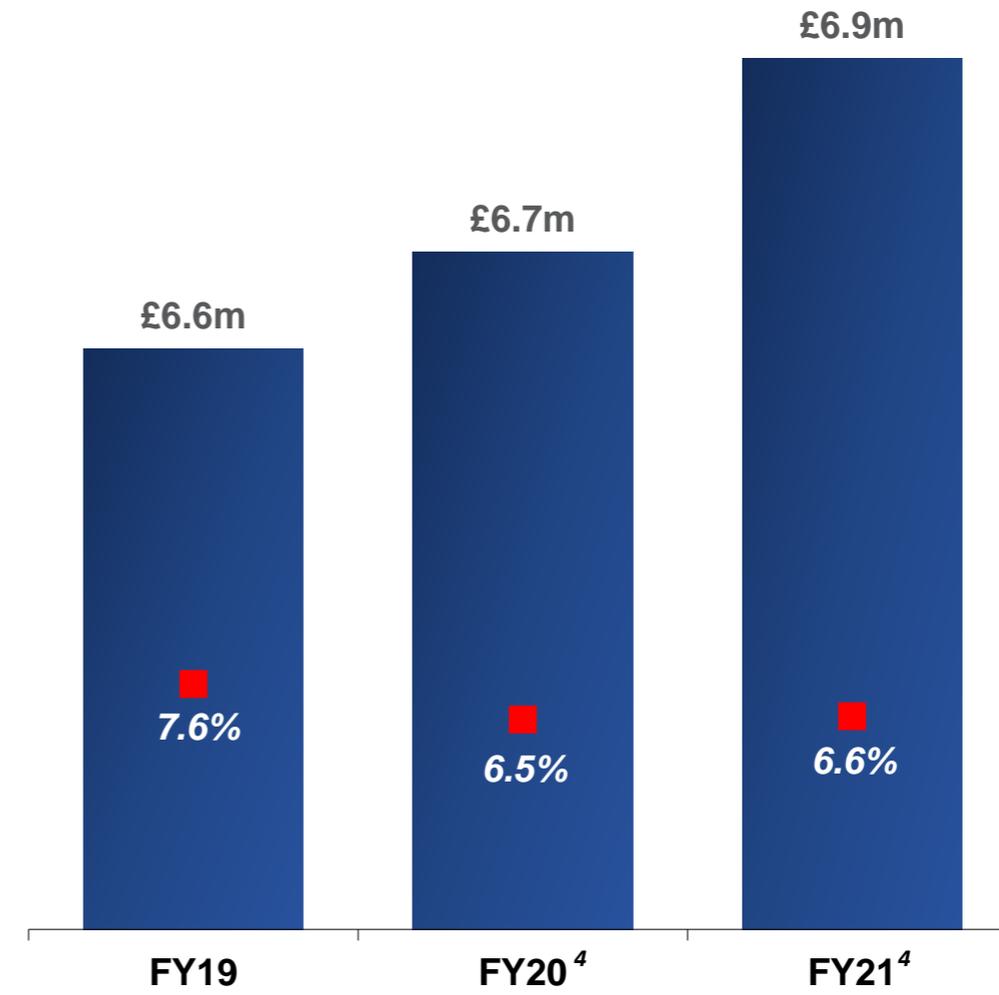
¹ LfL FY21 52-week period v FY20 53-week period (FY21 H1 26-weeks v. FY20 H1 27-weeks)

Revenue^{1 & 2}



■ Tile Africa
 ■ TAL
 ■ Johnson Tiles
 ■ HoP³

Underlying Operating Profit^{1 & 2}



■ Underlying Operating Profit (CC)
 ■ Return on Sales %

¹ Financial years ended 31st March

² On a constant currency basis

³ House of Plumbing acquired 1st April 2019

⁴ IFRS 16 basis

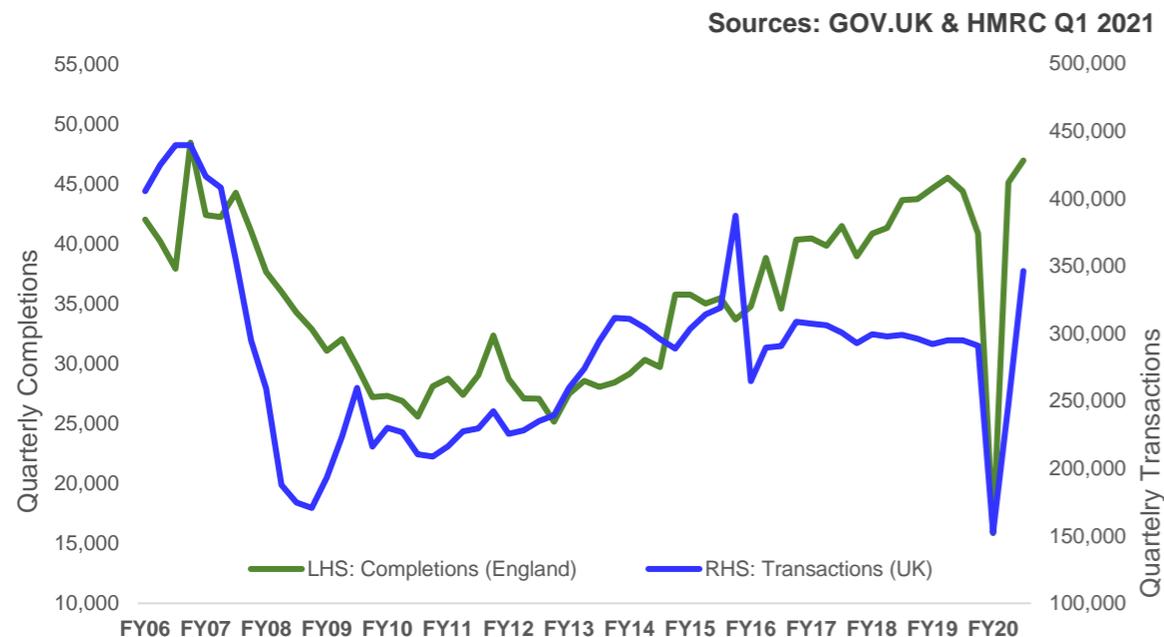
Group Outlook & Strategy

Nick Kelsall, Group Chief Executive



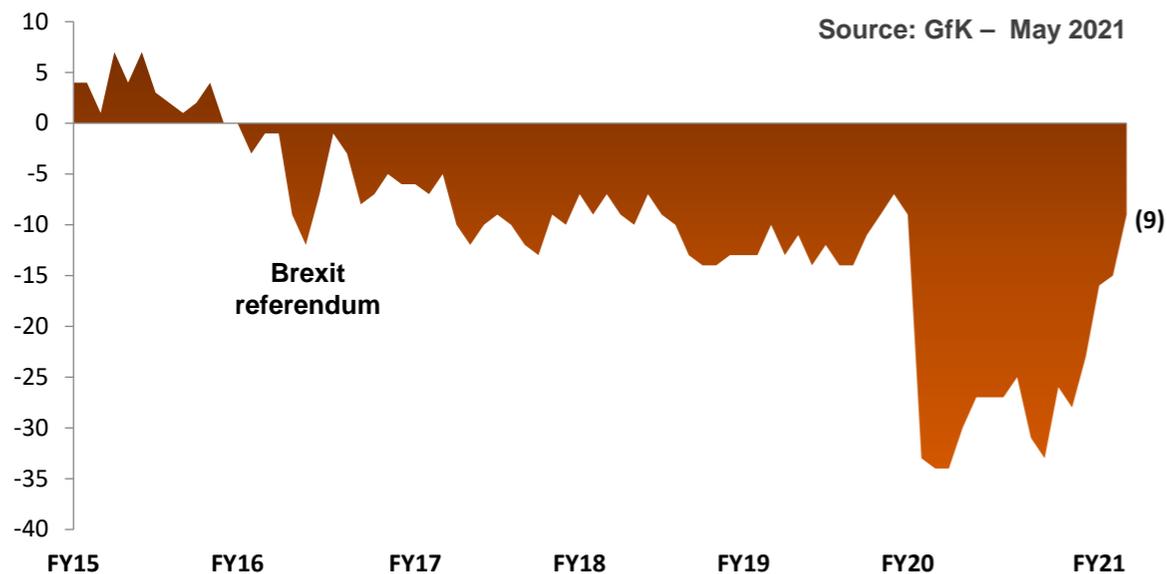
UK - Significant post CV-19 recovery

Key Housing Stats



Strong recovery post initial lockdowns

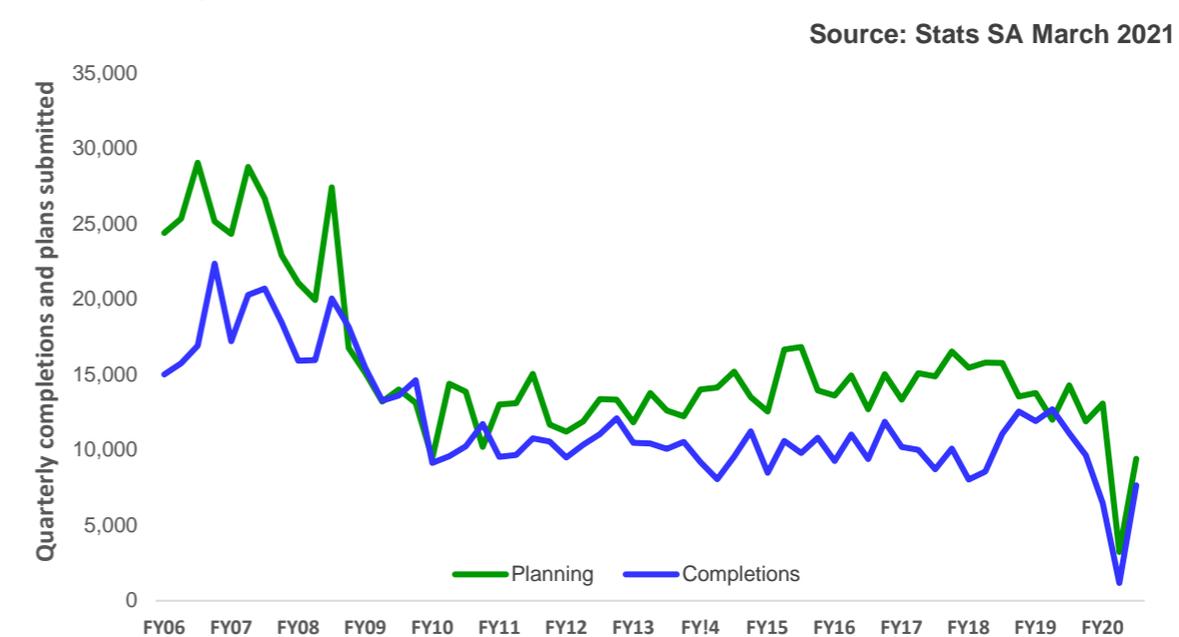
GfK Consumer Confidence



Partial recovery post initial lockdowns and improving outlook

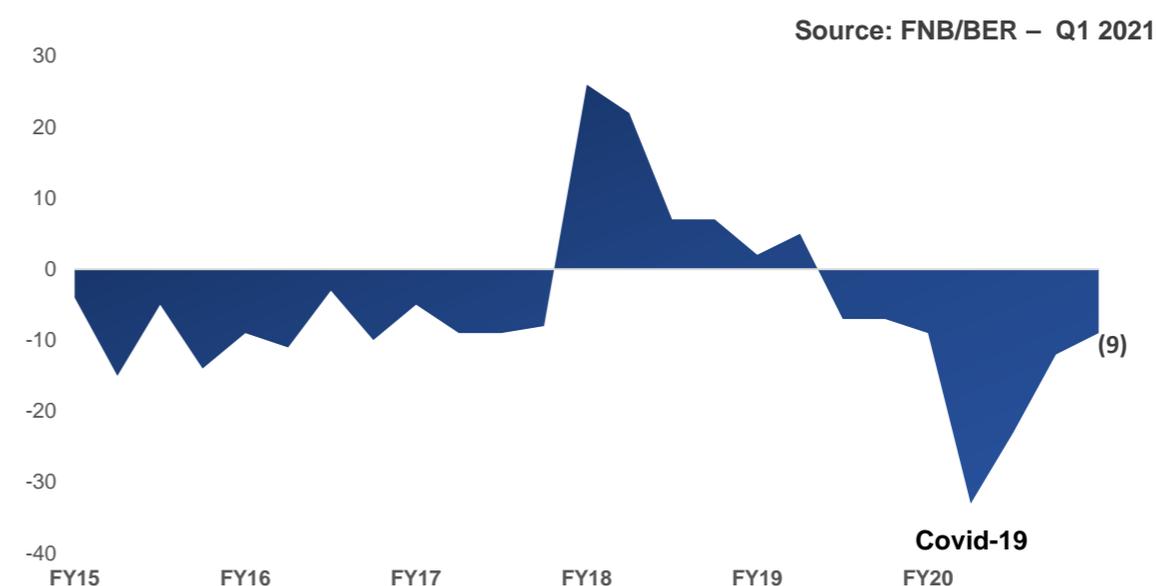
South Africa - Consumer led RMI recovery

Dwellings Completed & Plans submitted



Recovery in dwellings completed & plans submitted

FNB/BER Consumer Confidence



Strong recovery – return to pre-lock down levels

2025 VISION

“A leading supplier of bathroom and kitchen products in selected geographies, offering strong brands, contemporary designs, trusted quality, outstanding service, innovation and a wide product range”

STRATEGIC TARGETS

£600m revenue by 2025

Organic & Acquisitions

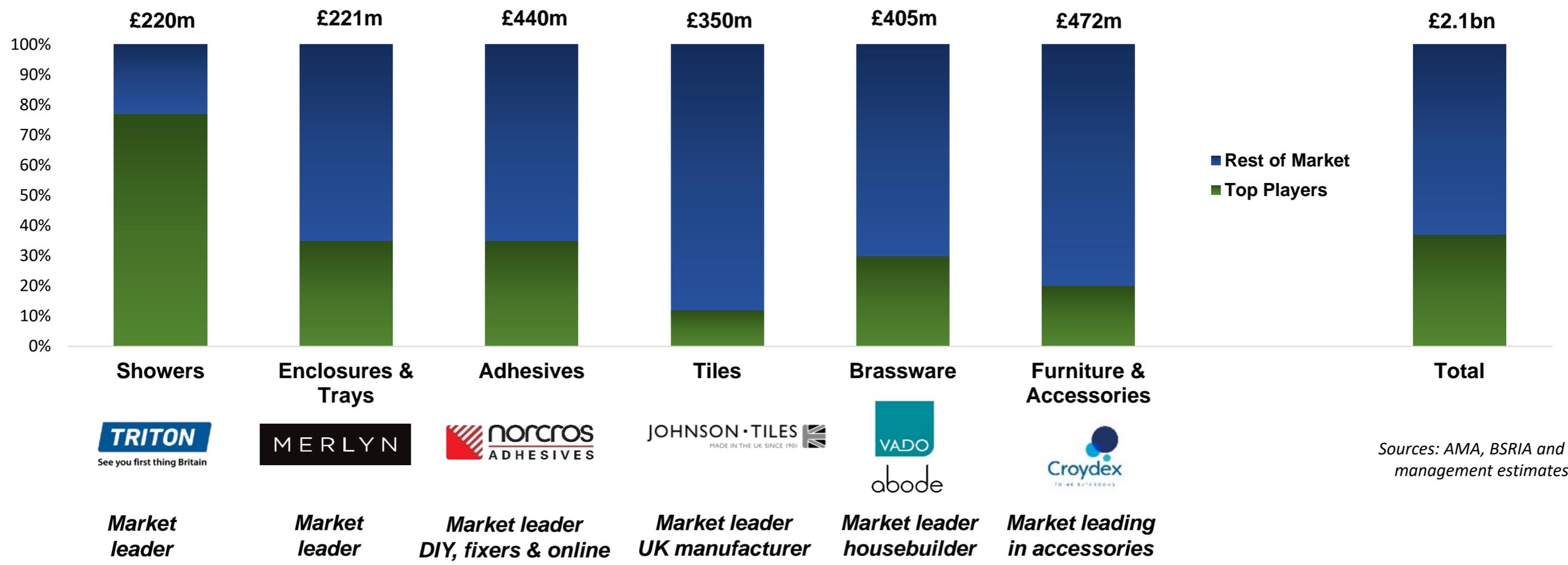
50% revenues derived
from overseas

Sustainable ROCE
of >15%

Strategic vision remains valid – timescale extended to 2025

Significant opportunities exist across product categories, channels & geographies

UK Bathroom – Selective Markets @ MSP



Sources: AMA, BSRIA and management estimates

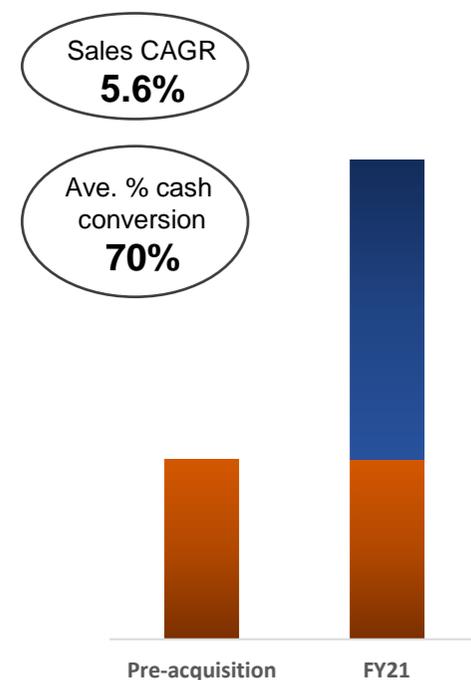
- Overall bathroom market – remains highly fragmented – no dominant player
- Sub-market segments are also highly fragmented
- Weaker players failing and opportunity for share gains – exacerbated by CV-19 impact
- No one company serves all segments and channels – significant consolidation opportunity remains
- Norcross channel and product position – excellent platform to progress consolidation strategy

Significant UK market consolidation opportunity – enhanced by CV-19

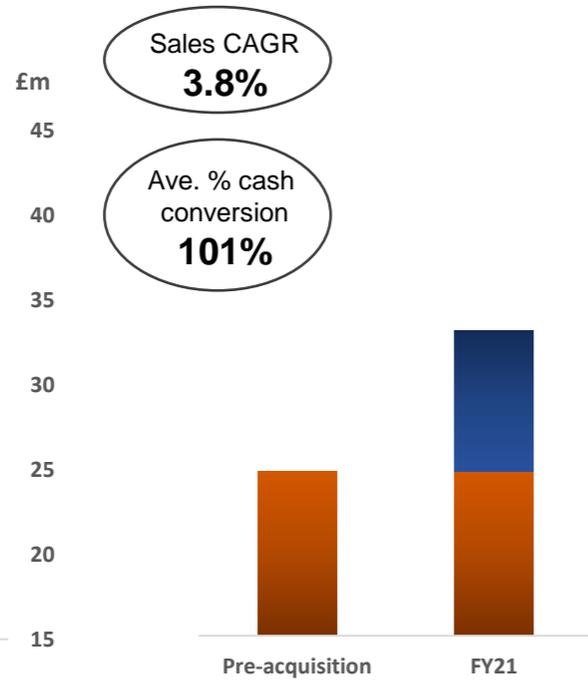
		VADO	Croydex	abode	MERLYN	House of Plumbing
Group strategy	1 Revenue target	✓	✓	✓	✓	✓
	2 Underlying ROCE of >15%	✓	✓	✓	✓	✓
	3 Geographic fit	✓	✓	✓	✓	✓
Acquisition criteria	4 Complementary market	✓	✓	✓	✓	✓
	5 Preferred channel mix	✓	✓	✓	✓	✓
	6 Export potential	✓	✓	✓	✓	✓
	7 Growth potential	✓	✓	✓	✓	✓

Highly successful track record of acquiring and integrating complementary businesses and developing them

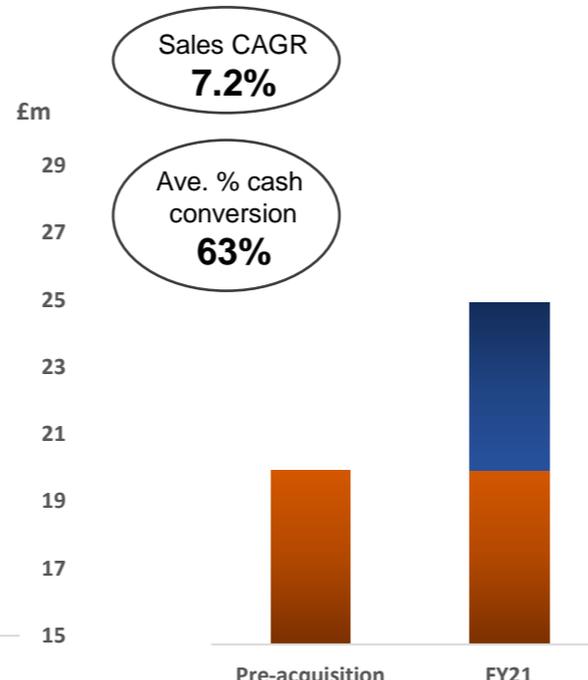
Vado⁽¹⁾



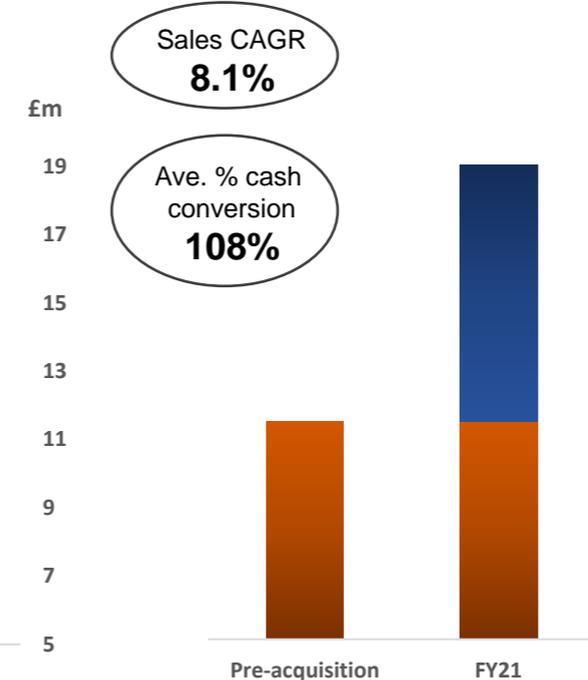
Croydex⁽²⁾



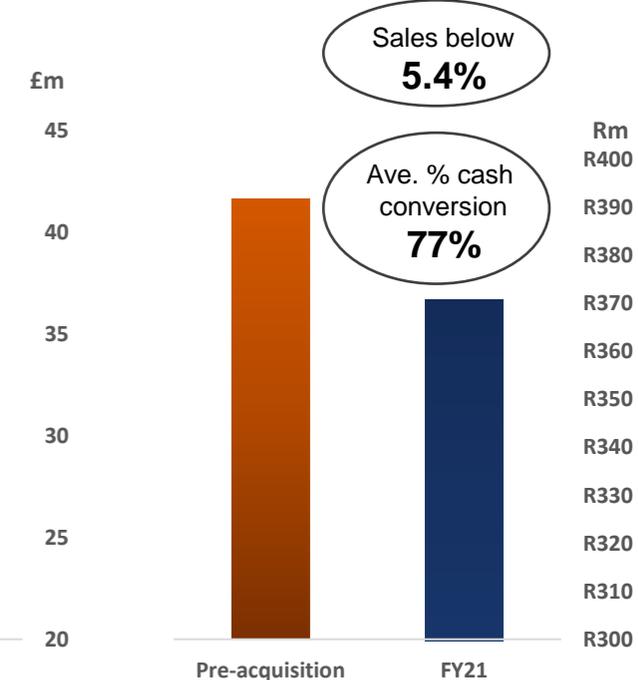
Abode⁽³⁾



Merlyn⁽⁴⁾



House of Plumbing⁽⁵⁾



Highly selective acquisitions delivering strong growth

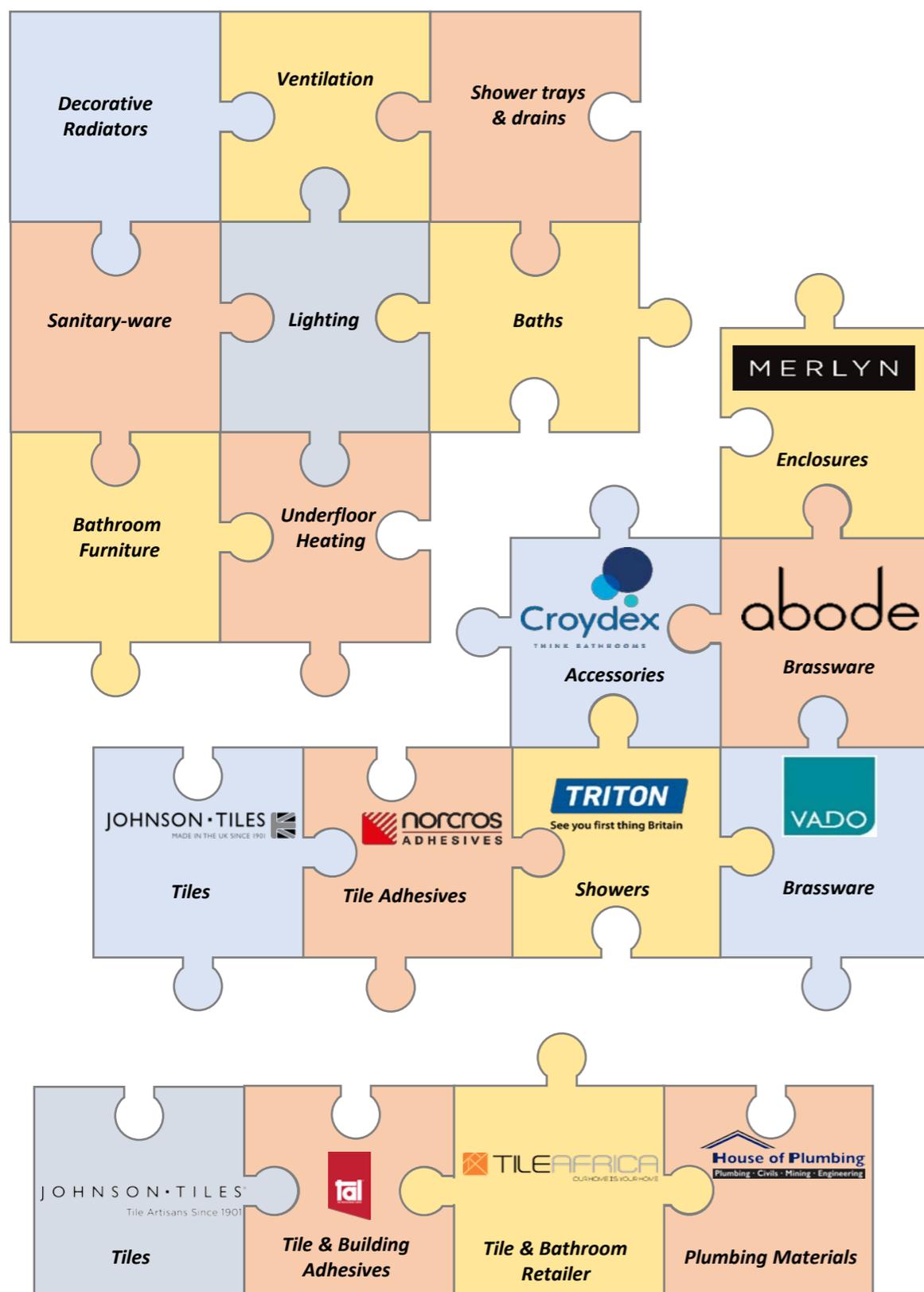
¹ Acquired 2nd April 2013
CAGR calculated on FY21 v LTM to acquisition

² Acquired 25th June 2015
CAGR calculated on FY21 v LTM to acquisition

³ Acquired 1st April 2016
CAGR calculated on FY21 v LTM to acquisition

⁴ Acquired 23 November 2017
CAGR calculated on FY21 v LTM to acquisition

⁵ Acquired 1st April 2019
CAGR calculated on FY21 v LTM to acquisition



➤ Consolidator in Large and Fragmented Markets

- Well developed acquisition pipeline
- Many opportunities across product sub sectors and channels
- Significant organic and acquisition growth potential

➤ Acquisition Criteria

- Complementary to Norcros DNA
- Market leading positions and strong brands
- Strong organic sales growth and potential to drive sales synergies
- Preferred channels and operating in selective geographies

➤ Synergies

- Collaborative approach across all channels e.g. specification
- Export market potential
- Utilising Group infrastructure & best practice e.g. supply chain

➤ Strong Track Record

- Vado – strong market share gains
- Croydex – growth across all channels (*excl. Homebase*)
- Abode – significant momentum; blue-chip account wins
- Merlyn – accelerating growth; specification & independents
- House of Plumbing – national rollout progressing

➤ **Excellent recovery delivering outstanding FY21 performance**

- Significant H2 bounce & continued momentum
- Leading market positions & strong brands continue to drive market outperformance
- Share gains - stock availability & customer service
- Proven business model – ability to adapt speedily to market conditions
- Significant balance sheet capacity to invest for growth

➤ **Current Trading**

- Strong trading momentum – share gains & short term focus on inflationary/supply chain challenges

➤ **Acquisition Pipeline**

- Well developed opportunities - complementary products
- Highly successful acquisition track record

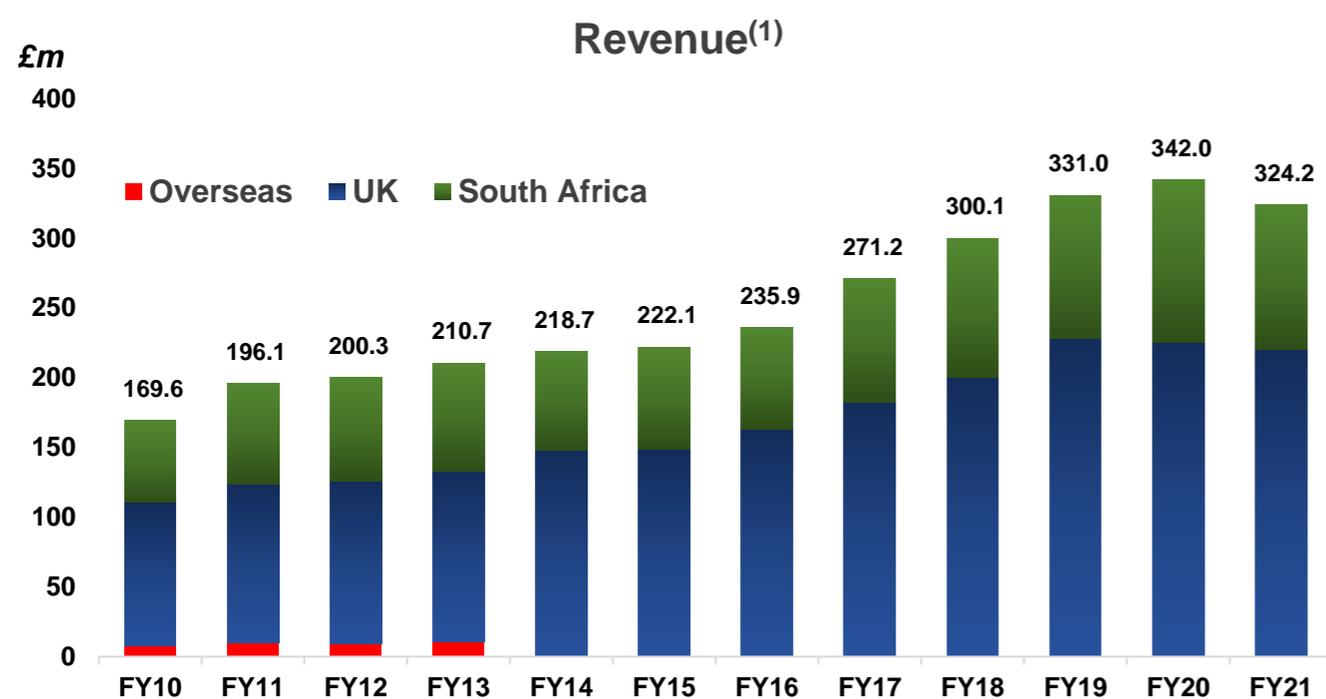
➤ **2023 Strategic Vision Remains Valid**

- Significant opportunity to consolidate & grow complementary businesses
- £600m revenue target extended to 2025
- 50% revenues derived from overseas
- Sustainable ROCE of >15%

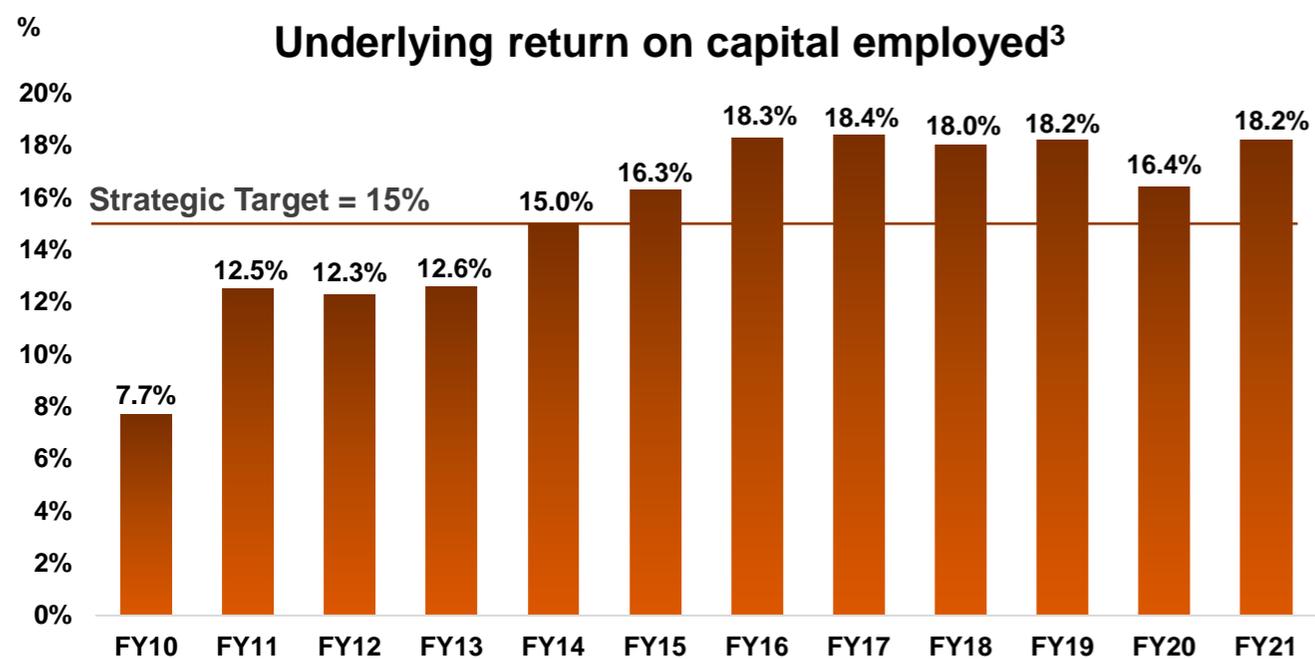


Appendix

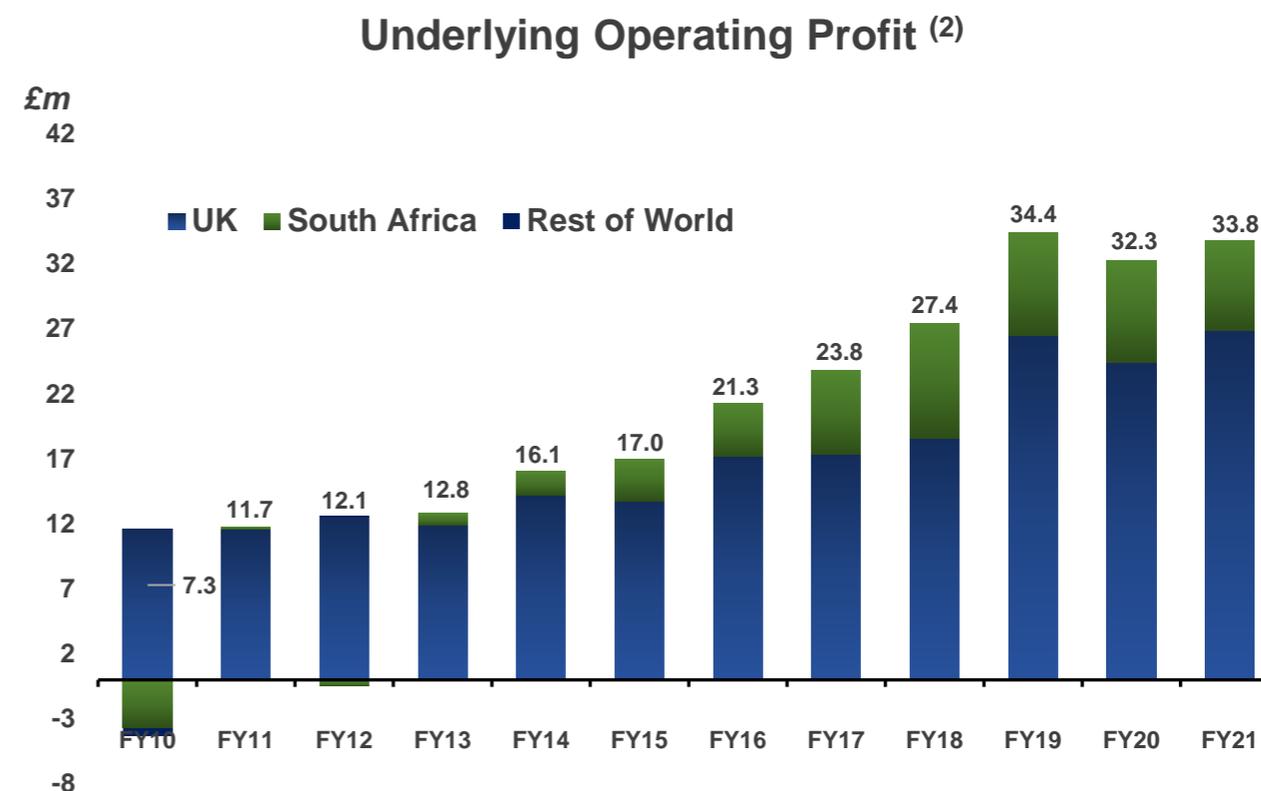




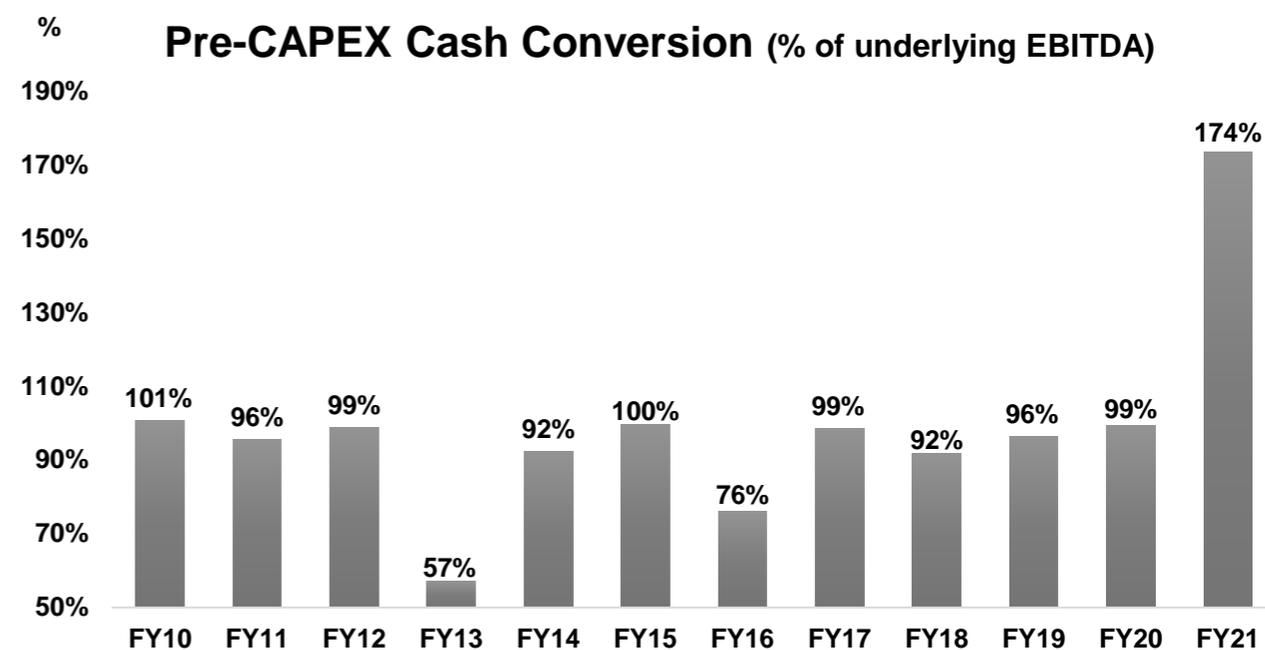
Organic growth enhanced by acquisitions



Strong Return on Capital – ahead of strategic target



UK profit growth, SA turnaround & exit RoW

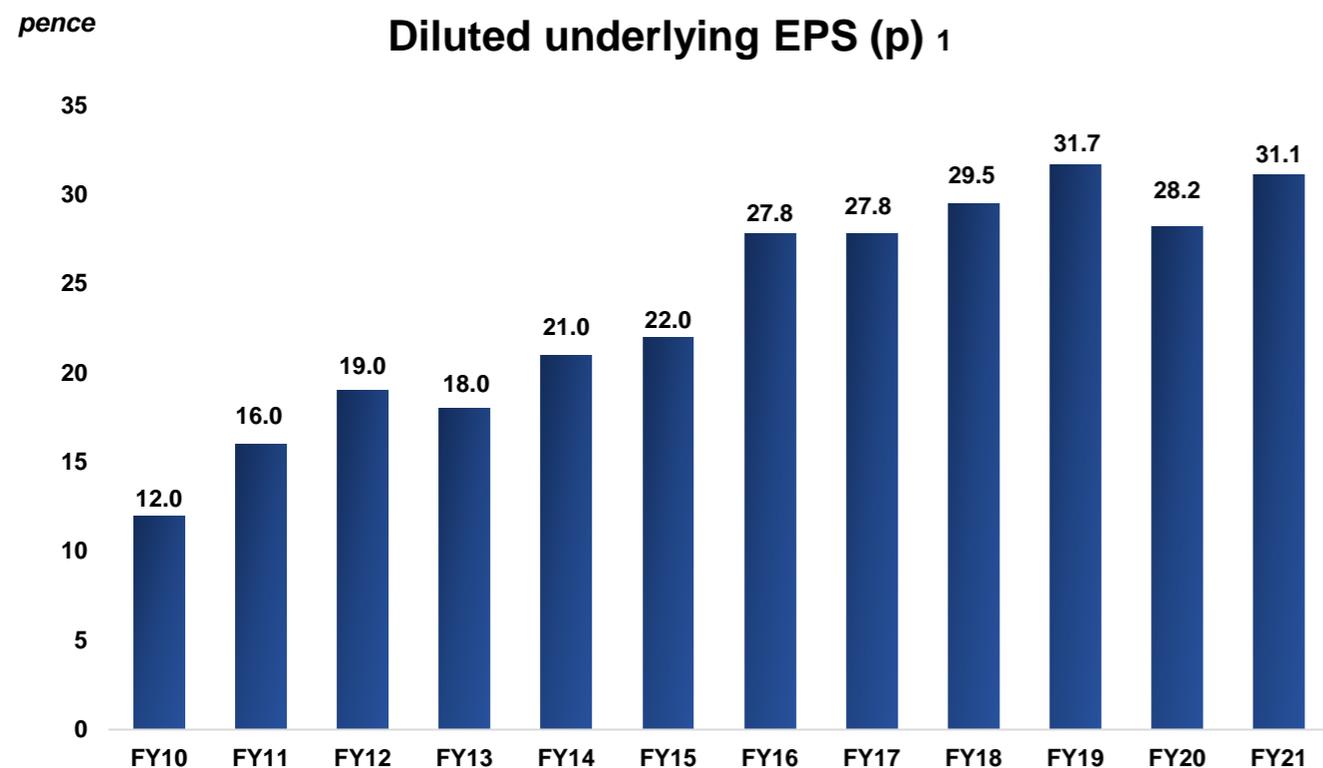


Consistently high cash conversion

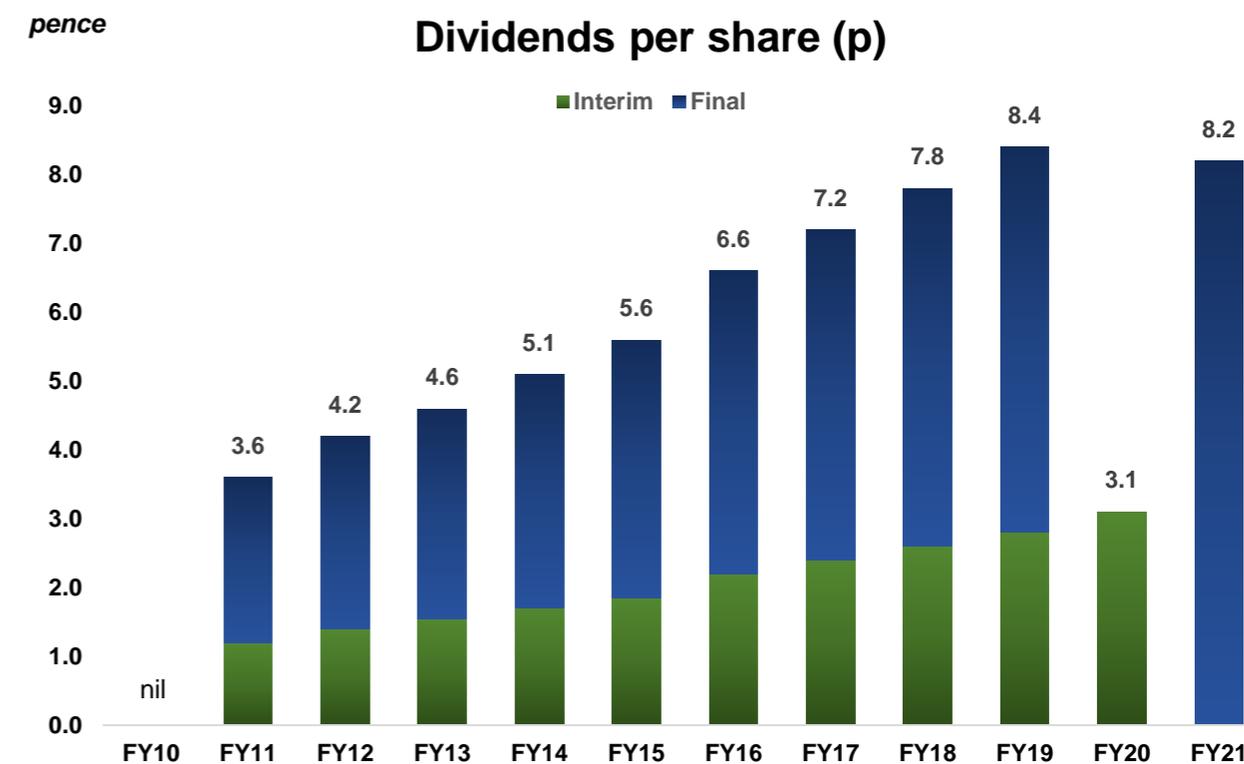
¹ Reported - financial years ending 31st March, total Group includes Rest of World

² Underlying Operating Profit Underlying means before exceptional operating items, IAS19R admin costs, acquisition related costs and where relevant, non-cash finance costs

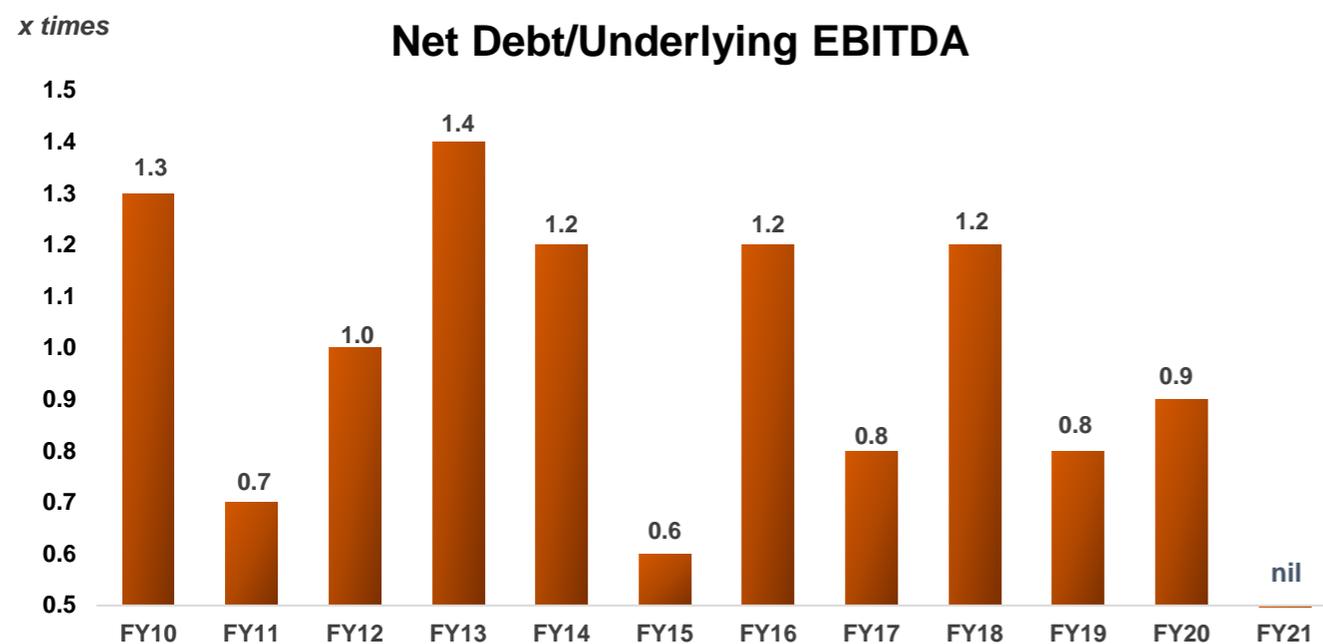
³ % ROCE pre-IFRS-16 adjustments



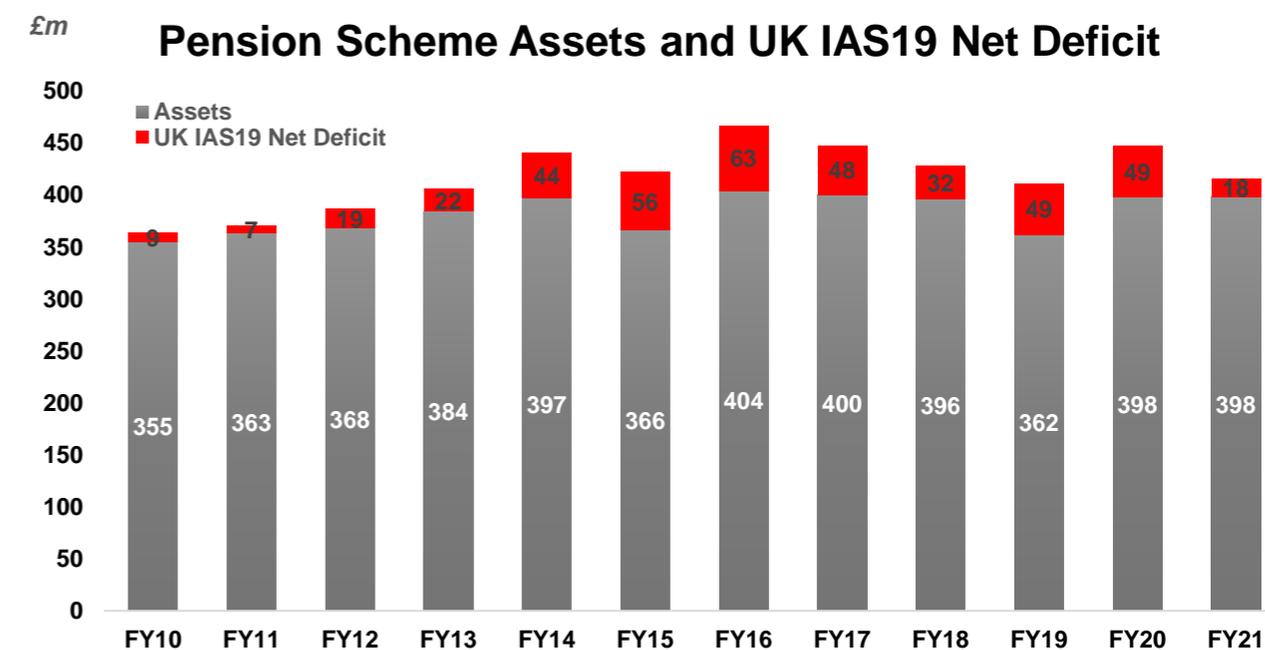
Solid EPS progress



Track record of progressive dividend growth



Conservative approach to gearing



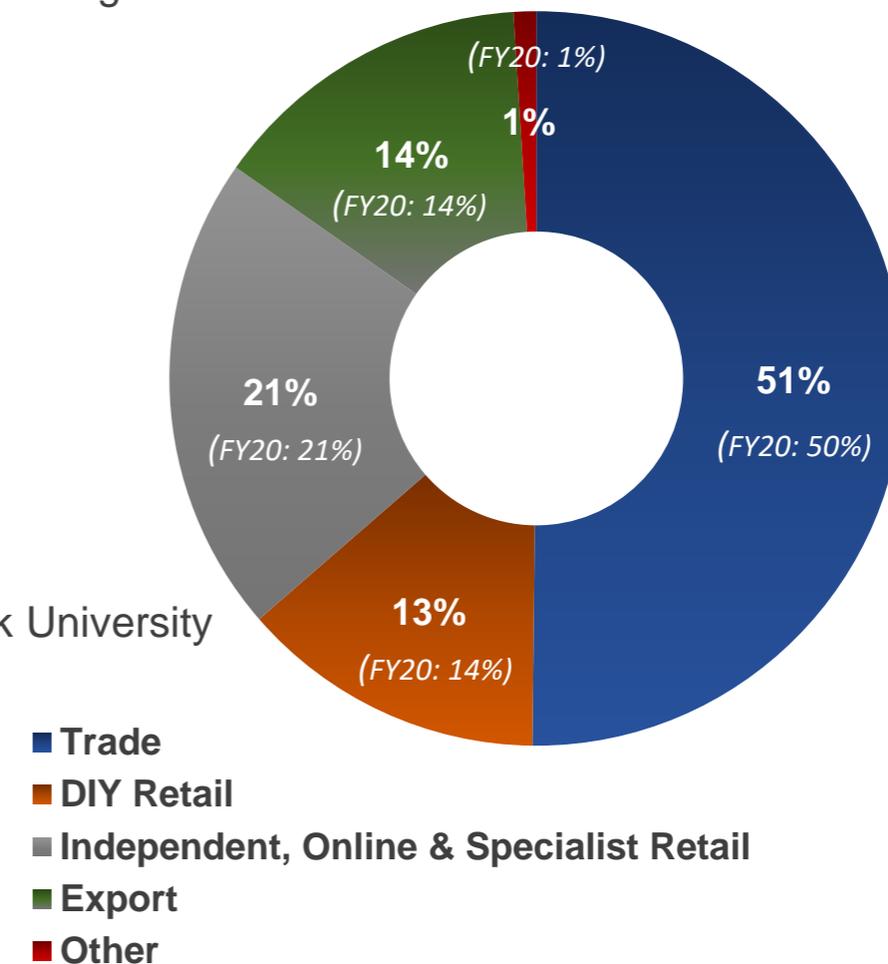
Manageable pension fund deficit – despite low discount rates

¹ Excludes further deferred tax assets totalling £4.4m recognised in 2014.

➤ Trade

- Growth in small format channel capturing market share
 - Screwfix – Triton, Croydex & Adhesives momentum; Merlyn and Abode new listings
 - Toolstation – Merlyn & Croydex – strong performance
- Continued traction across all national merchants
 - Merlyn – Huws Gray/Ridgeons and UK Plumbing Supplies
- Housebuilder and specification growth – major contract wins:
 - Triton – key local authority & housing association specification wins
 - Merlyn – won Bovis Homes (*Trays*), Lendlease, Homes for Lambeth
 - Vado – retained Countryside and Avant, won Homes for Lambeth
 - Croydex – Metlex trade brand secured New City Road project (*Glasgow*)
 - Johnson Tiles – Redrow contract renewal, Battersea Power Station and York University
 - Adhesives – Barratt contract extension, L&Q specification wins
- Bathroom pod manufacturers – strong momentum across the Group
- Abode – new accounts - City Plumbing Supplies & Magnet (*sinks*)

UK Channel Revenue - FY21



➤ Independent, Online & Specialist Retail

- Share gains driven by stock availability & customer service support
- Merlyn & Vado – increasing share of wallet post store reopenings
- Croydex – digital accounts performing strongly
- Abode – distributor branded product sales growth, e-commerce progress & account wins

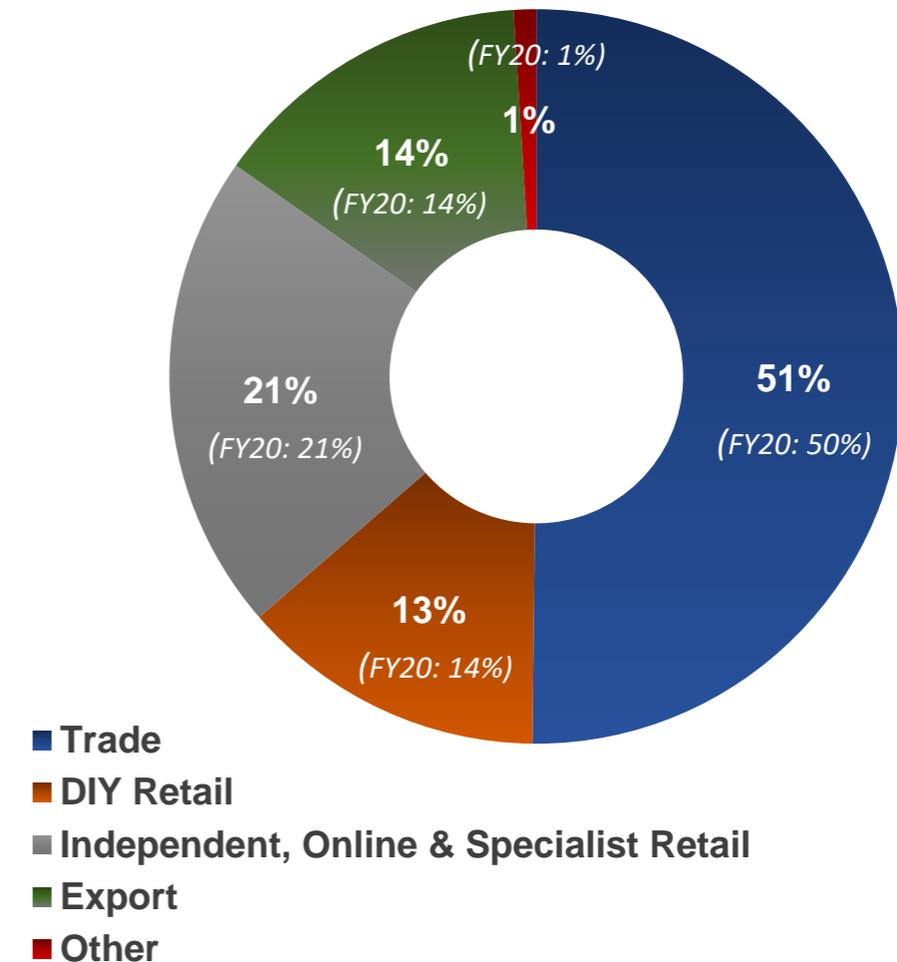
➤ DIY Retail

- Triton – strong performances driven by RMI growth
- Merlyn – successful instore rollout & online launch in Wickes
- Croydex – continued strong B&Q and Wickes growth
- Abode – excellent ongoing Wickes B2C momentum
- Johnson Tiles – small format tiles growth - expanded listings
- Adhesives – strong growth in B&Q & Wickes driven by RMI

➤ Export

- Triton – NPD momentum driving key Eire market
- Merlyn – Stay City contract in Slovenia & Germany
- Vado – Europe & PEX growth offset by African & Middle East markets
- Johnson Tiles – Bauhaus added traction (*Germany*), slower Middle East recovery
- Croydex – US and Europe - account wins & increased listings

UK Channel Revenue - FY21





Retail ~ End Consumers, Interior Designers & Small Private Builders

TAF

- Well invested 32 owned and 2 franchise stores
- Improved Retail demand enhanced by stock availability & ranging
- Strong bathroom product growth – benefiting from Group supply chain
- Private label shower range – supported by Merlyn – well received
- Continued store investment Greenstone upgrade and Ballito relocation

TAL

- Strong Retail demand driven by buoyant renovations market
- Efficient and fast reopening of facilities – stock availability & share gains

JTSA

- Strong production performance – maintaining stocks & meeting demand
- Vibrant NPD program – 48% product vitality



Specification ~ Commercial Specifications and Supply & Fit

TAF

- Commercial contracts segment – significant CV-19 impact
- Key projects – Dairy Plant and mixed-housing development in Cape Town

TAL

- Complementary alternative flooring portfolio – further product development
- Specialist projects wins – Saxon Hotel & Spa liquid marble epoxy floor and luxury Sky City residential apartments

JTSA

- Commercial projects include The Whisken, Sky City and Lotus Gardens

House of Plumbing

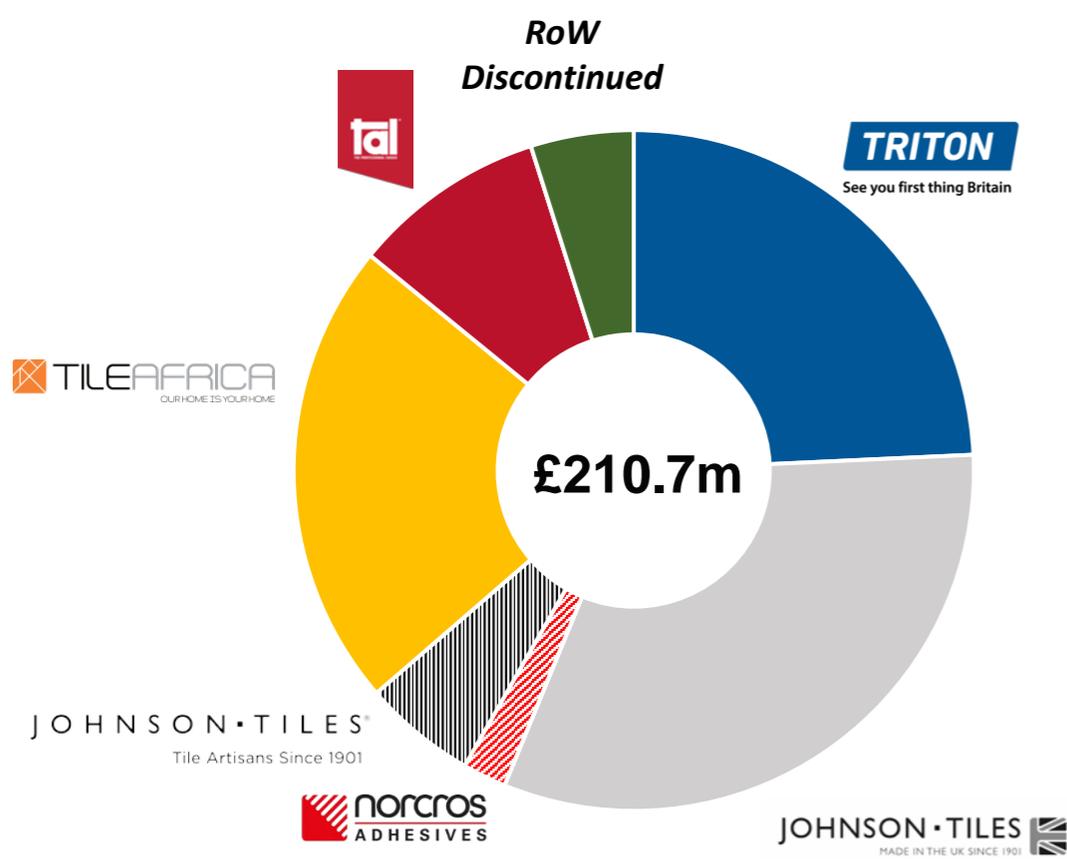
- Polokwane first new store – well received & profitable within three months
- Rollout of 3/4 stores progressing
- Slower recovery in larger new build projects



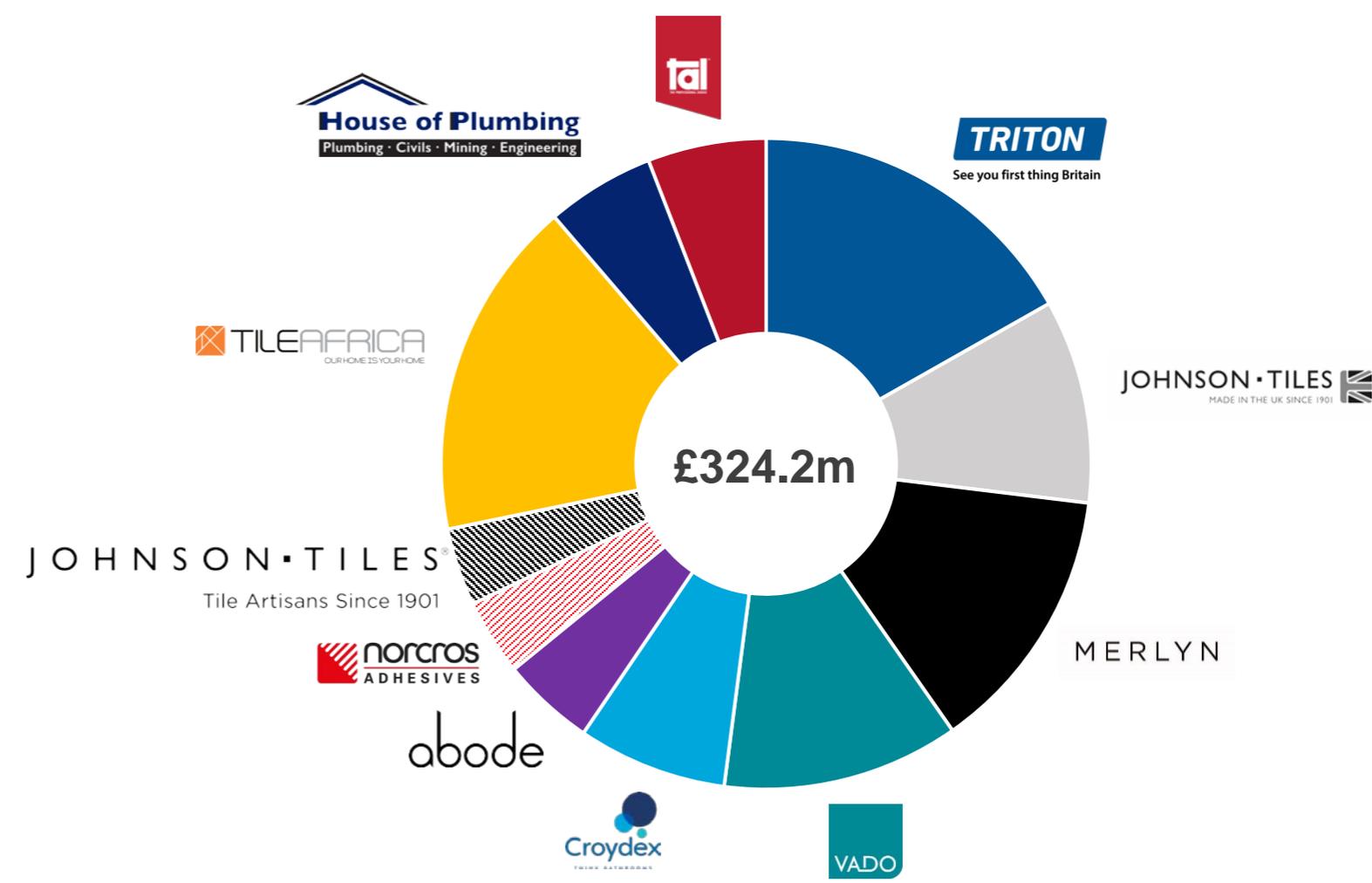
Export

- Strong market share growth in key Zimbabwe and Botswana markets – stock availability & service

Revenue FY13¹



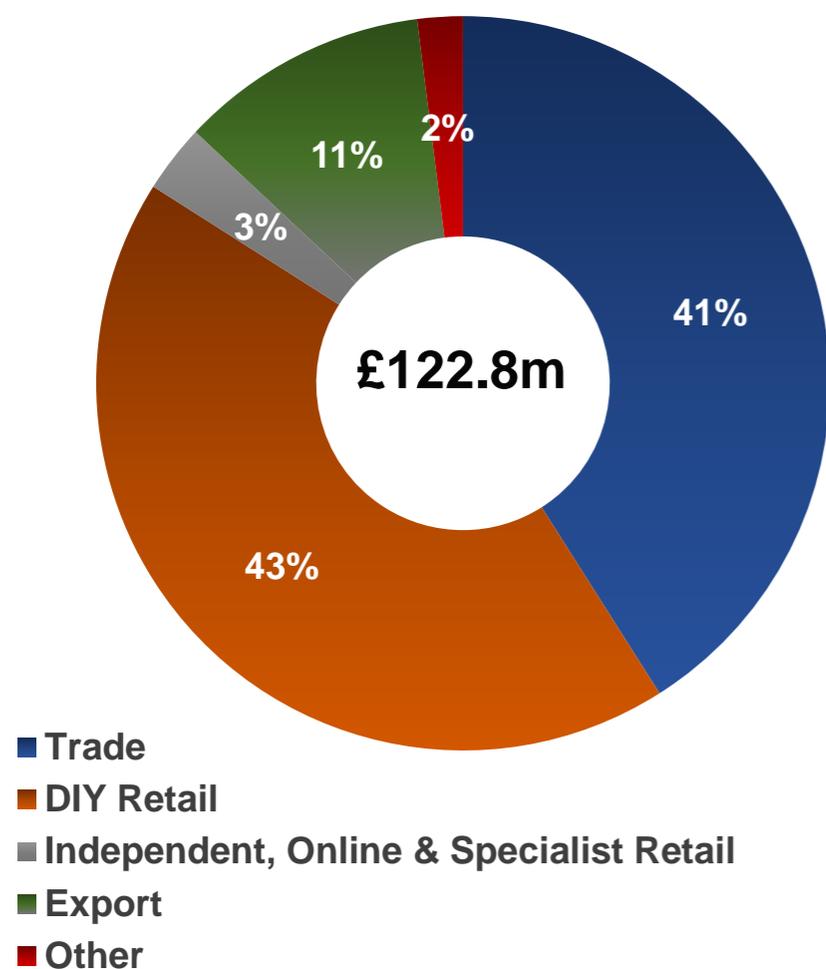
Revenue FY21¹



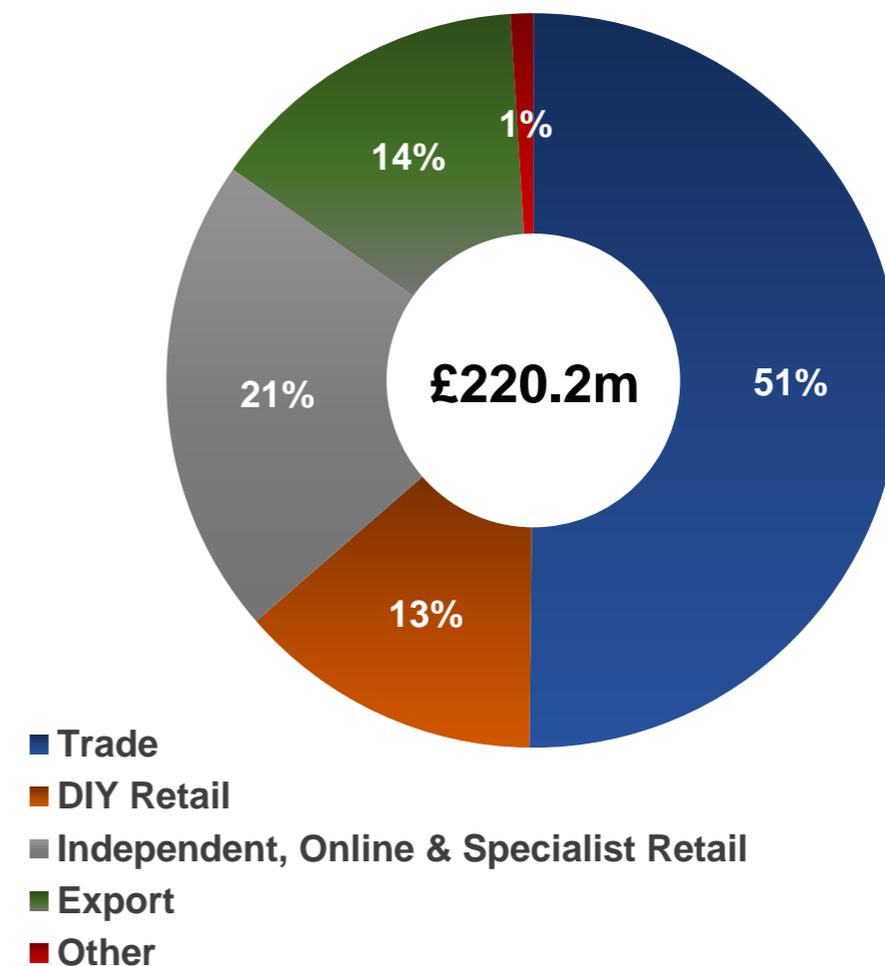
Portfolio of complementary market leading businesses with strong brands

¹ Financial years ended 31st March

UK Channel Revenue - FY21



UK Channel Revenue - FY21¹

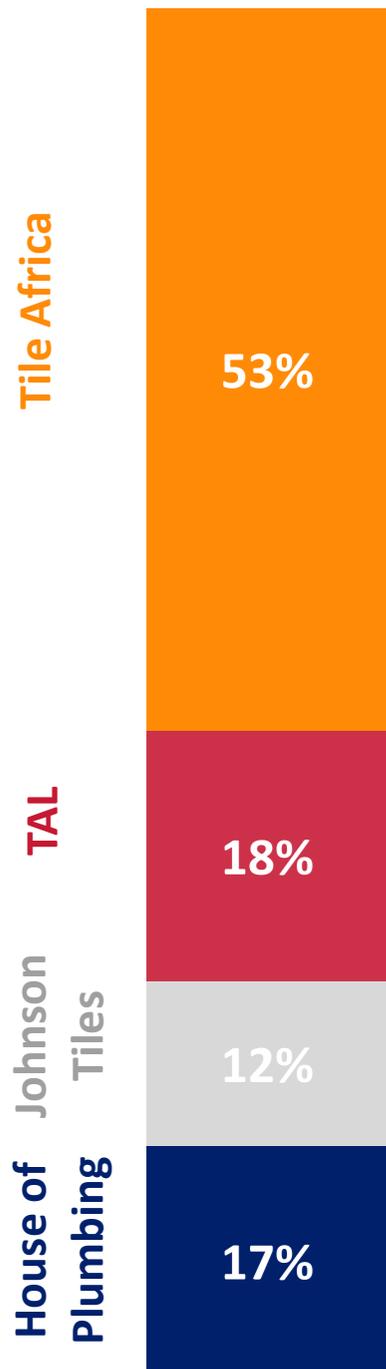


UK strategic focus on attractive, trade, specification and independent segments

¹ Financial years ended 31st March



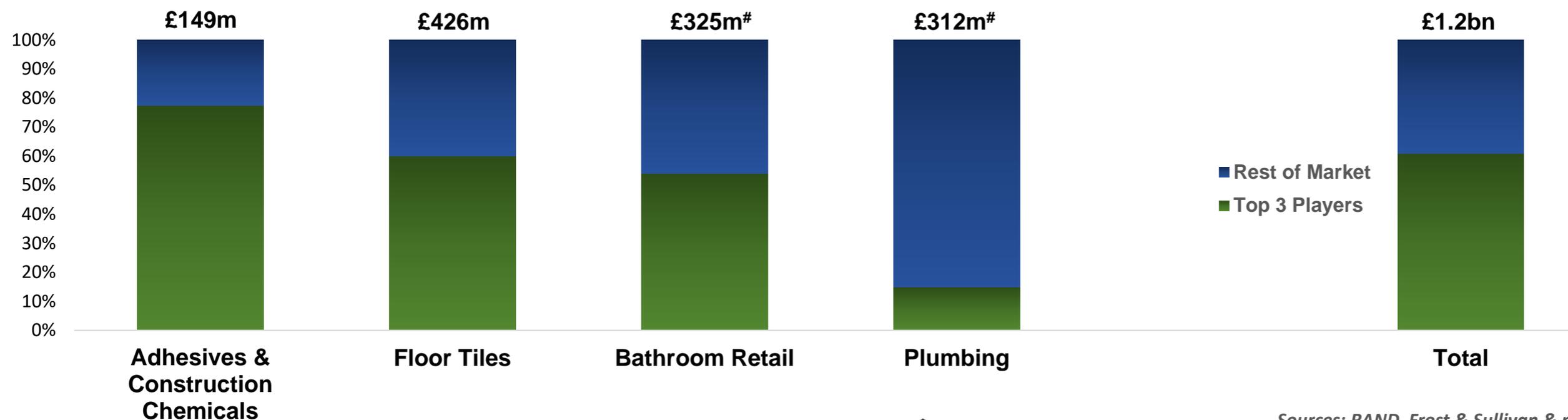
SA Revenue Split FY21¹



Broad market coverage increasing market penetration & reduced customer reliance

¹ Financial year ended 31st March

South Africa Bathroom – Selective Markets @ MSP



Sources: RAND, Frost & Sullivan & management estimates



Market leader



#2 Manufacturer



#2 Mid to high end consumer focus



#2 Gauteng & spec focus

"Bathroom Retail" including Sanitaryware and Taps and Mixers; "Plumbing" including Pipes, Fittings & Values and Geysers

- Greater market concentration than UK – “long-tail” of small independent players
- Integrated business models dominant i.e. Italtile/CIL/EzeeTile and NXSA – TAF/JTSA/TAL
- Plumbing sub-segment – fragmented and regional market
 - House of Plumbing – opportunity to take share through capital-lite national roll-out

NXSA market leading positions enhanced by integrated business model; positioned to take share from smaller players

Exceptional items

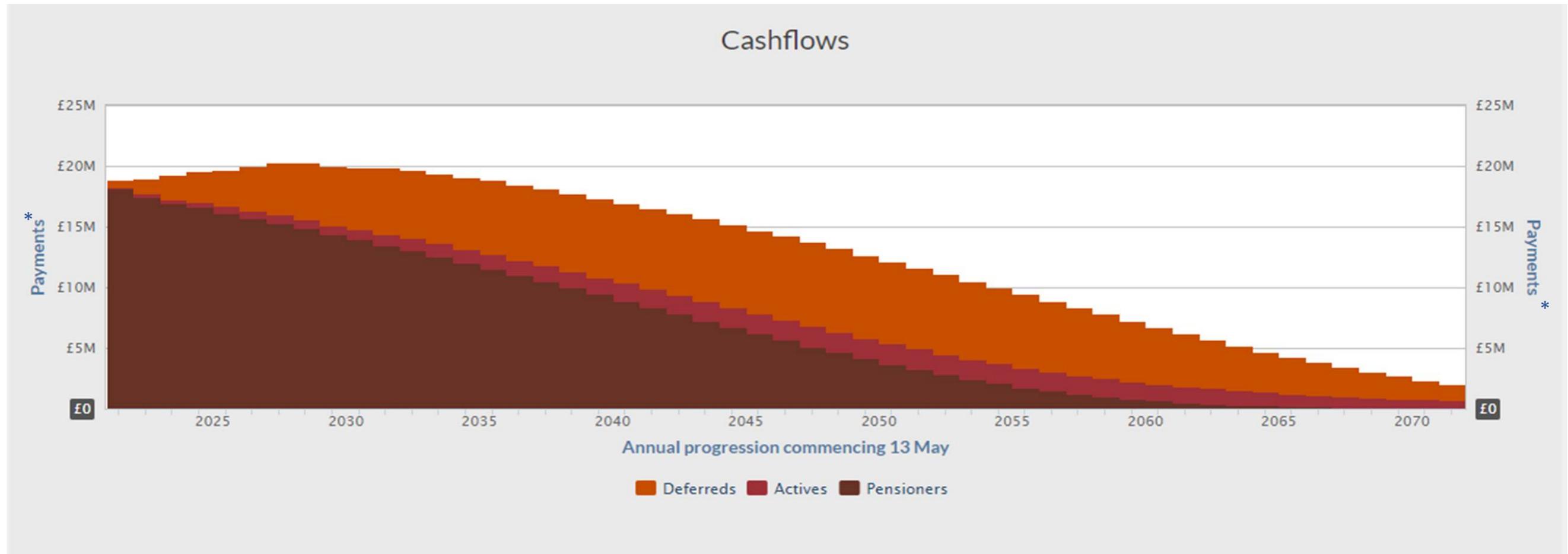
	2021	2020
	£m	£m
COVID -19 related restructuring	(3.8)	-
COVID -19 related impairment	-	(9.0)
	(3.8)	(9.0)

Acquisition related costs

	2021	2020
	£m	£m
Acquisition related deferred remuneration (earn out)	-	(0.6)
Intangible asset amortisation	(3.7)	(3.7)
Release of provision for contingent consideration	-	1.1
Advisory fees	-	(0.8)
	(3.7)	(4.0)

	2021 £m	2020 £m
Net debt – opening	(36.4)	(35.0)
Net cash flow	46.5	0.4
Other non-cash movements	(0.2)	(0.2)
Foreign exchange	0.6	(1.6)
Net cash / (debt) – closing	10.5	(36.4)

Cash outflow close to peak



* Annual pensioner payroll, excludes non-predicted costs such as transfer out and early retirement payments

The image shows a contemporary lounge or dining area. In the foreground, there are several bright yellow chairs with dark legs. Behind them are blue upholstered sofas arranged around small round tables. The tables are set with white plates, glasses, and a pitcher. A large window in the background offers a view of a city skyline at sunset, with buildings and mountains visible. The window is framed by a blue-tinted glass wall. The overall atmosphere is modern and sophisticated.

norcross

Inspiring Living Spaces

Preliminary Results

Year ended 31 March 2021