



NORCROS
Inspiring Living Spaces



Interim Results
6 months to 30 September 2022



reddot

Featured in the Red Dot Yearbook 2022/23



NORCROS
Inspiring Living Spaces

Introduction

Nick Kelsall, Chief Executive Officer



Highlights



- Resilient H1 performance
- Record revenue & underlying operating profit
- Grant Westfield – integrated & trading strongly
- Strong financial position – low leverage & £130m of committed banking facilities maturing October 2025
- ROCE above strategic target of 15%
- Progress in line with Board expectations for the year to 31 March 2023
- Interim dividend of 3.4p per share (2021: 3.1p)

| | |
|------------------------------------|--------------------------------|
| Revenue | £219.9m +9.5% |
| Underlying Operating Profit | £22.0m +0% |
| Net Debt | £58.9m |
| Underlying ROCE | 19.2% |
| Diluted Underlying EPS | 17.8p -11.0% |
| Interim Dividend Per Share | 3.4p +9.7% |



NORCROS
Inspiring Living Spaces

Financial Review
James Eyre, Chief Financial Officer



Income Statement

| | H1 Sept 2022 £m | H1 Sept 2021 £m | H1 Sept 2019 £m | % v Sept 2021 | % v Sept 2019 | FY Mar 2022 £m |
|---|-----------------------|-----------------------|-----------------------|---------------------|---------------------|----------------------|
| Revenue | 219.9 | 200.9 | 181.2 | +1.1% ⁴ | +19.8% ⁴ | 396.3 |
| Underlying¹ operating profit | 22.0 | 22.0 | 17.4 | - | +26.4% | 41.8 |
| <i>Margin</i> | 10.0% | 11.0% | 9.6% | | | 10.5% |
| Finance charges – cash | (2.1) | (1.1) | (1.8) | | | (2.5) |
| Underlying¹ PBT | 19.9 | 20.9 | 15.6 | -4.8% | +27.6% | 39.3 |
| Exceptional operating items ² | - | - | - | | | 0.9 |
| IAS19R admin expenses | (1.0) | (0.9) | (0.9) | | | (1.7) |
| Acquisition related costs ² | (4.9) | (1.9) | (2.2) | | | (4.8) |
| Finance (charge)/income – non cash ³ | - | (0.4) | 0.8 | | | (0.7) |
| PBT as reported | 14.0 | 17.7 | 13.3 | -20.9% | +5.3% | 33.0 |

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

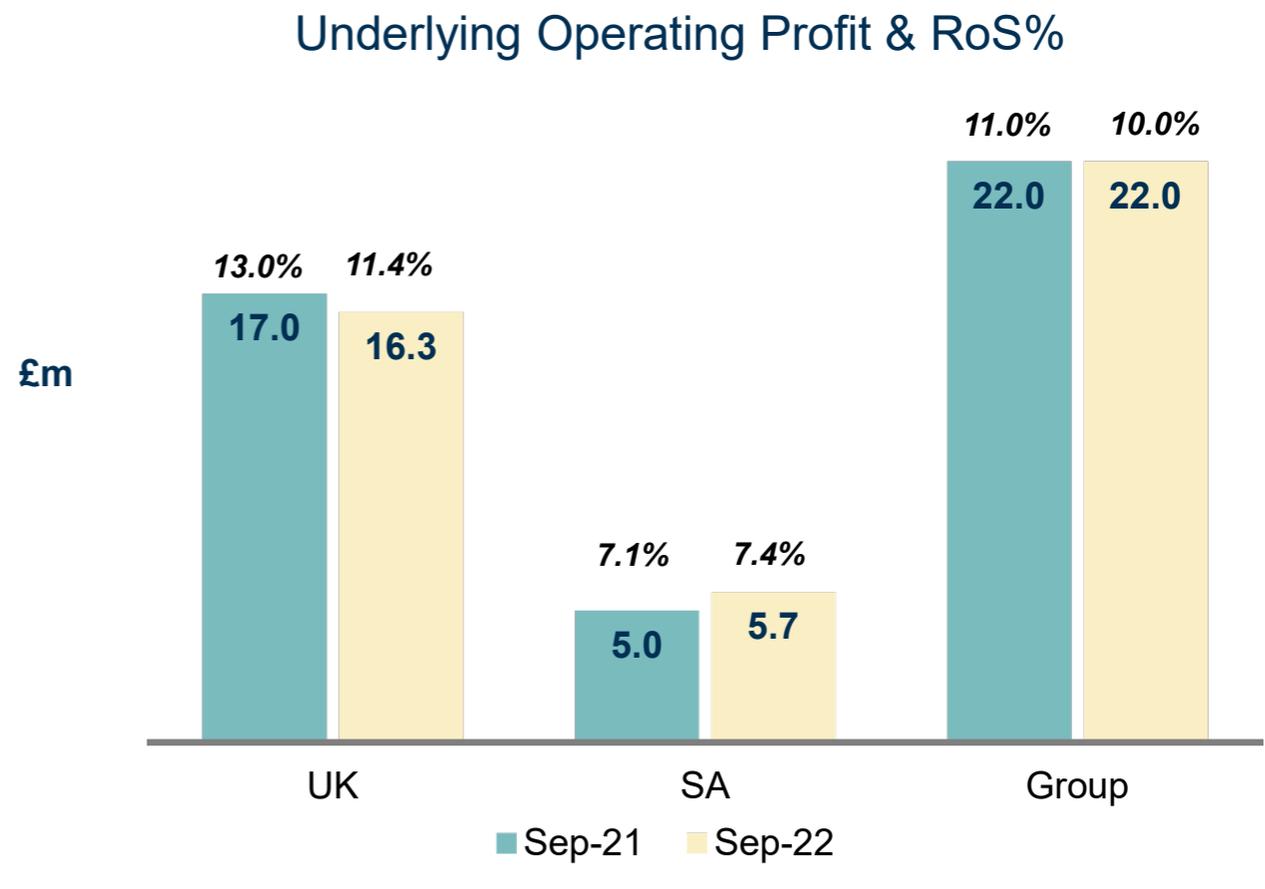
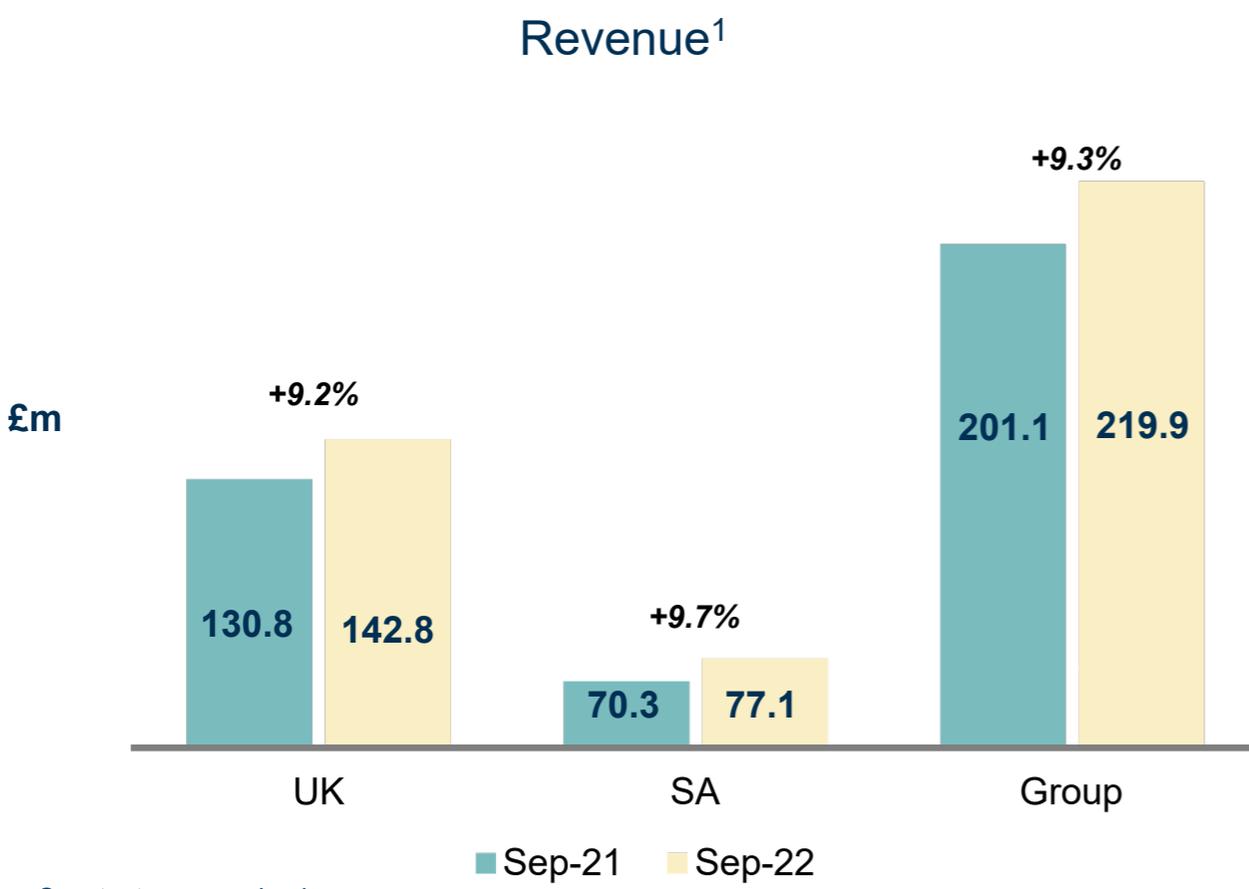
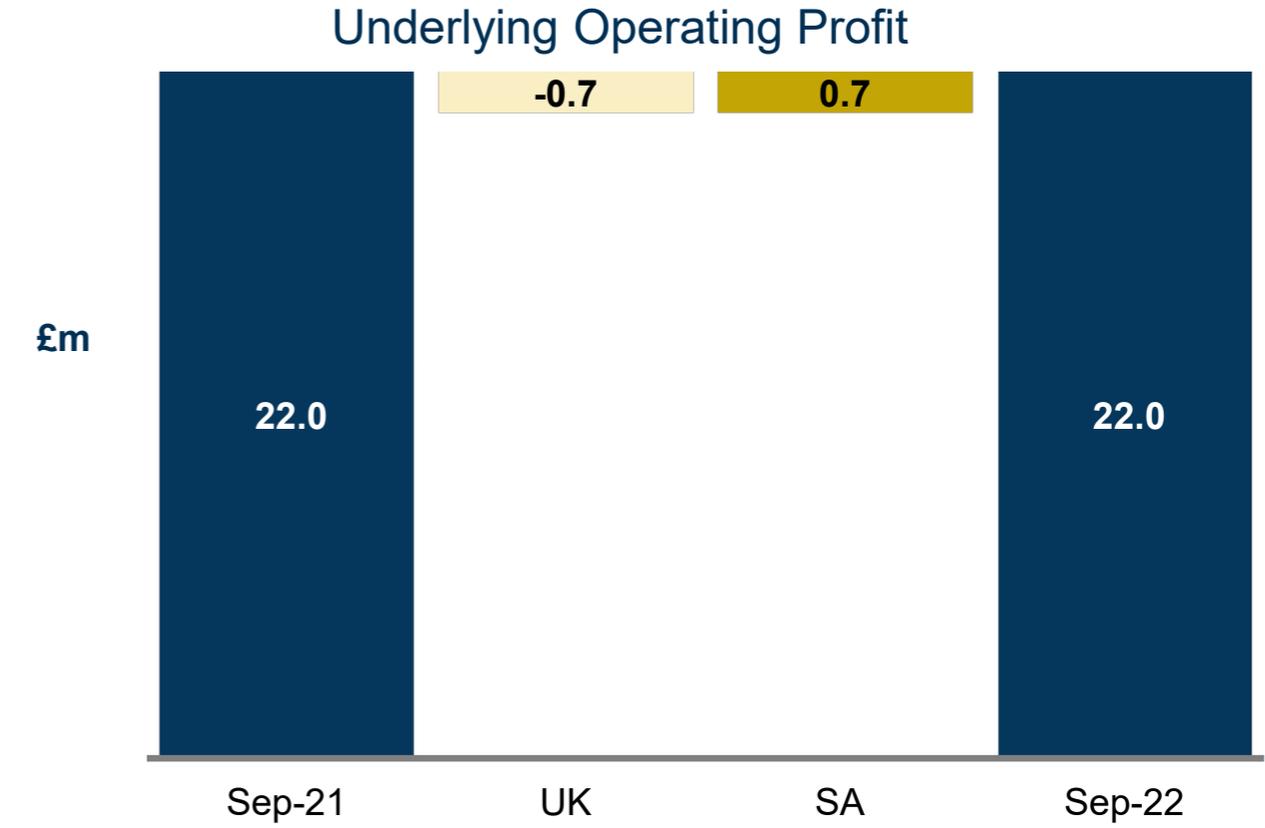
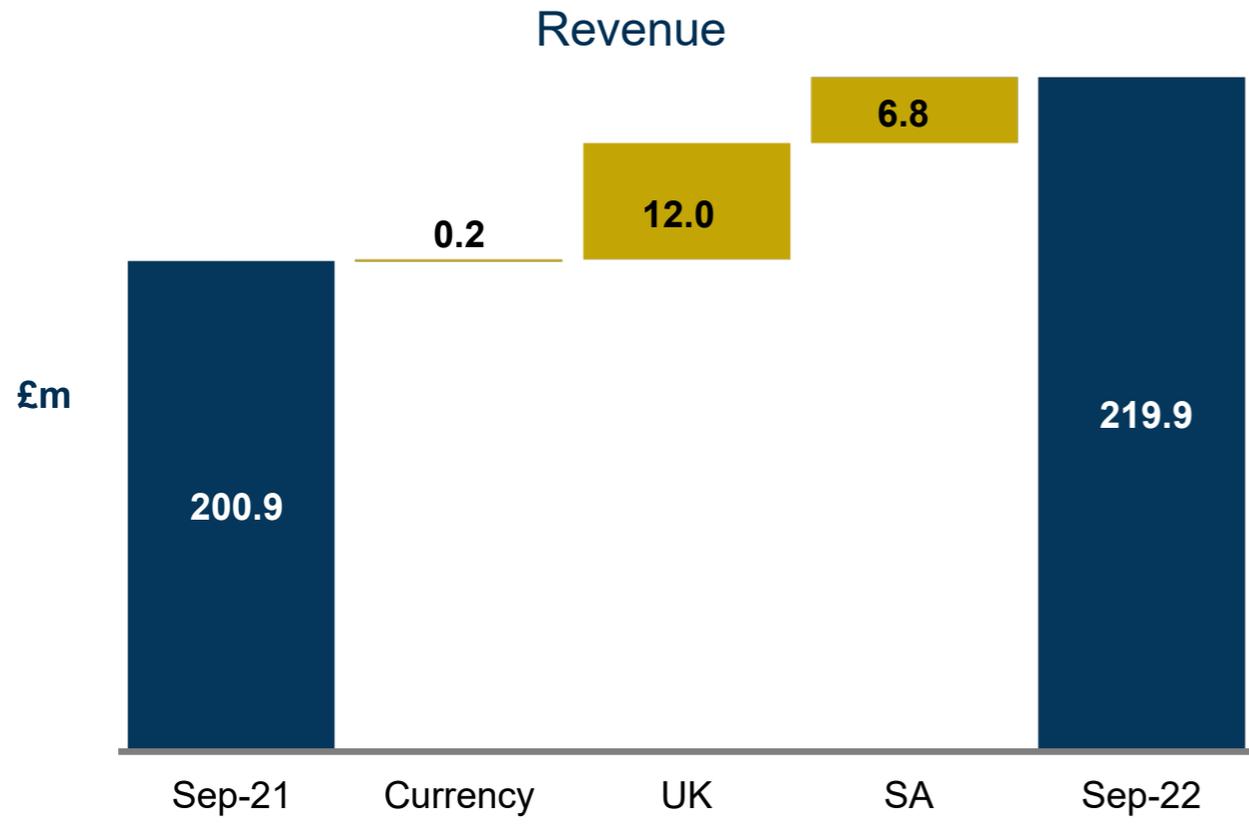
2 See appendix for details

3 H1 2019 includes +£1.3m non-cash movement relating to “mark to market” on FX forward contracts, (2022: £nil)

4 LfL (like for like) adjusts for where appropriate i) H1 2019 revenue from a 27 to a 26 week period pro-rating and ii) excludes Grant Westfield, which was acquired on 31 May 2022 and iii) constant currency basis



Income Statement – Key Bridges



¹ Constant currency basis



Tax, Earnings & Dividends

| | Underlying ¹ | | | Reported | | | Diluted underlying EPS (p) | |
|--------------------|-------------------------|-----------------|----------------|-----------------|-----------------|----------------|----------------------------|------|
| | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m | | |
| Profit before tax | 19.9 | 20.9 | 39.3 | 14.0 | 17.7 | 33.0 | H1 Sep-22 | 17.8 |
| Tax charge | (4.1) | (4.4) | (7.8) | (3.0) | (4.4) | (7.3) | H1 Sep-21 | 20.0 |
| Earnings | 15.8 | 16.5 | 31.5 | 11.0 | 13.3 | 25.7 | FY Mar-22 | 38.2 |
| Effective tax rate | 20.6% | 21.1% | 19.9% | 21.4% | 24.9% | 22.1% | Dividend per share (p) | |
| | | | | | | | H1 Sep-22 | 3.4 |
| | | | | | | | H1 Sep-21 | 3.1 |
| | | | | | | | FY Mar-22 | 10.0 |

Underlying¹ earnings £0.7m lower at £15.8m (2021: £16.5m). EPS 17.8p (2021: 20.0p)

Interim dividend per share 3.4p (2021:3.1p)

Effective underlying tax rate of 20.6% (2021: 21.1%)

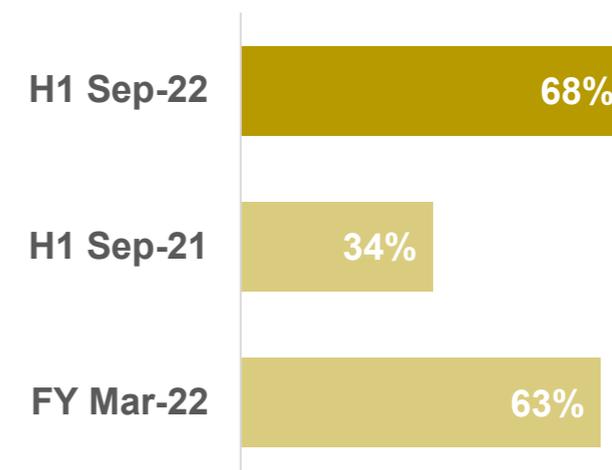
¹ Underlying means before exceptional operating items, IAS19R admin costs, acquisition related costs and where relevant, non-cash finance costs and attributable tax

Cashflow – Strong Cash Conversion & Grant Westfield Acquisition



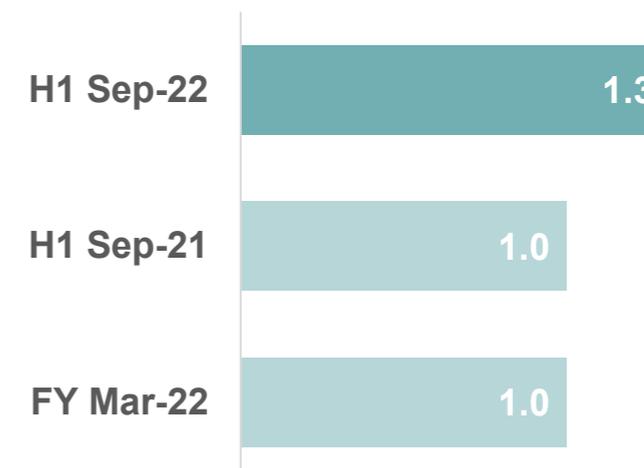
| | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m |
|--|--------------------------|--------------------------|-------------------------|
| Underlying EBITDA | 23.6 | 23.8 | 45.4 |
| Working capital | (11.0) | (19.3) | (23.6) |
| Depreciation of right of use assets | 2.4 | 2.1 | 4.1 |
| Operating profit impact of IFRS16 | 0.9 | 0.7 | 1.6 |
| IFRS 2 charges | 0.2 | 0.7 | 1.1 |
| Underlying operating cashflow | 16.1 | 8.0 | 28.6 |
| Net capital expenditure | (3.3) | (2.5) | (5.4) |
| Pension deficit recovery payment | (1.9) | (1.7) | (3.3) |
| Tax paid | (4.3) | (2.9) | (6.5) |
| Underlying free cash flow pre-financing & dividends | 6.6 | 0.9 | 13.4 |
| Exceptional and acquisition related costs | (2.6) | (0.3) | (1.7) |
| Interest | (2.1) | (1.1) | (2.5) |
| Acquisition of subsidiaries | (78.3) | - | - |
| Dividends | (6.1) | (6.6) | (9.1) |
| Principal element of lease payments | (2.4) | (2.4) | (4.7) |
| Issue of new shares | 18.1 | - | 0.1 |
| Net Cash Flow | (66.8) | (9.5) | (4.5) |

Cash conversion¹



¹ Underlying operating cashflow / Underlying EBITDA

Capex/depreciation (times)



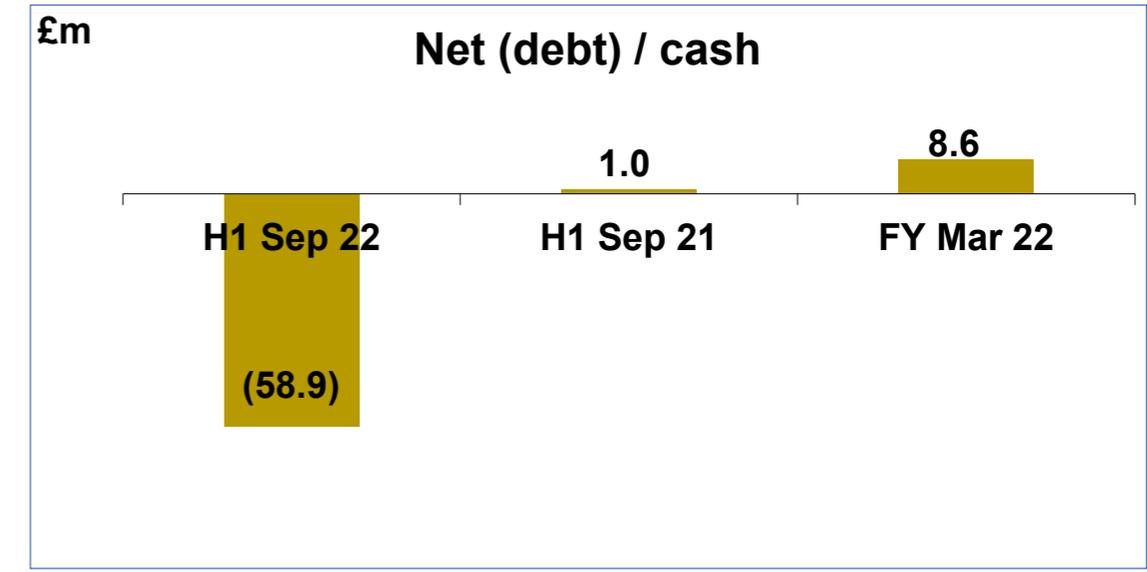


Balance Sheet – Significant Liquidity & Funding Headroom

Net (debt) / cash

Net debt £58.9m Sept 22

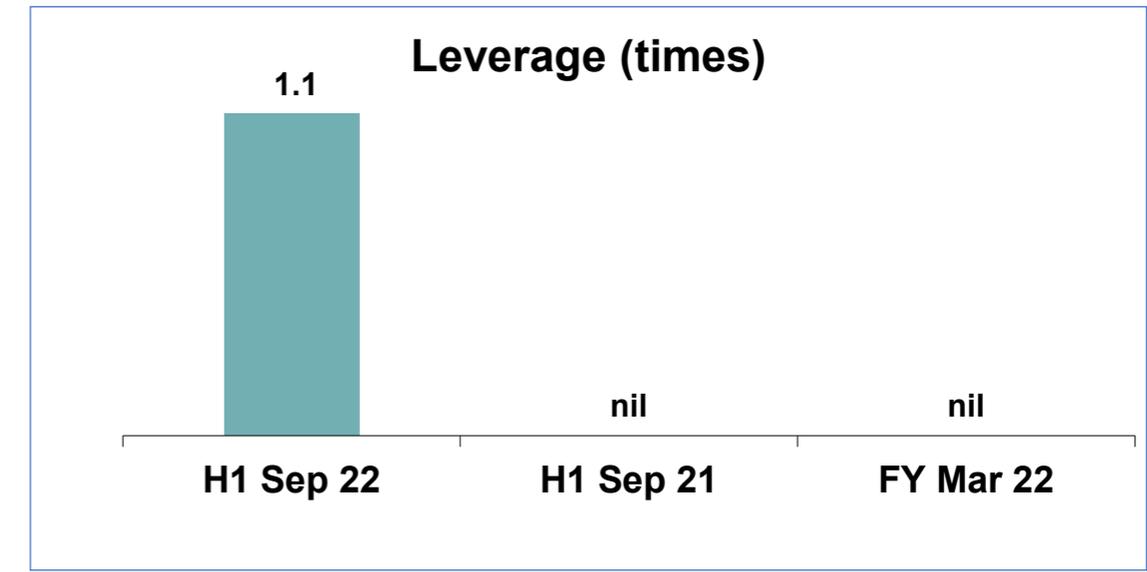
(March 22: £8.6m net cash, Sept 21: £1.0m net cash)



Leverage

1.1x leverage post Grant Westfield acquisition

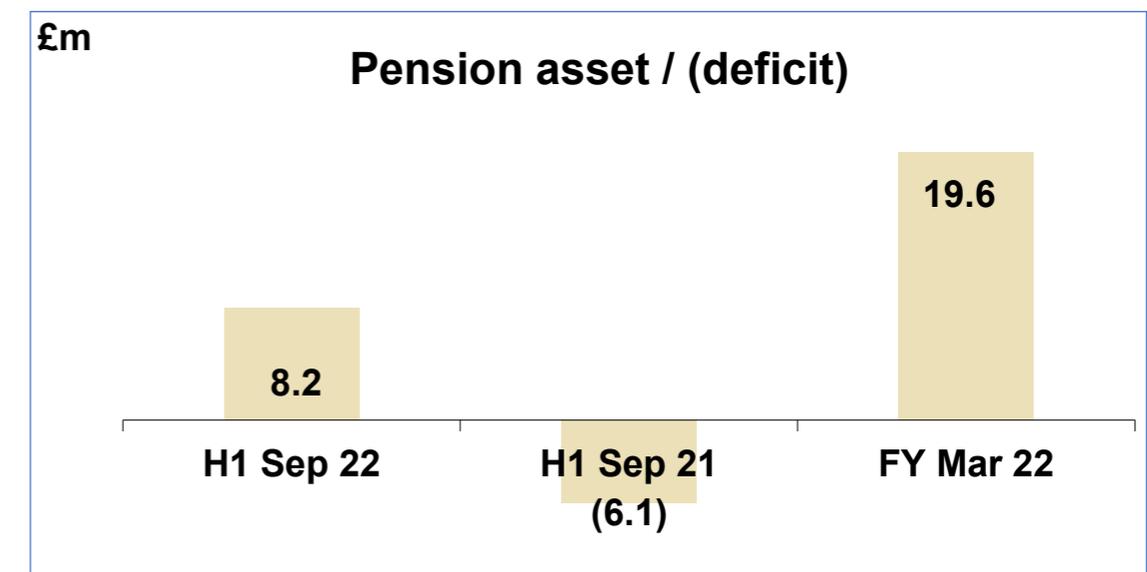
£130m committed banking facility maturing 2025



Financial Position

Net assets £214.5m (March 2022: £200.3m)

Pension surplus of £8.2m (March 2022: surplus £19.6m)





UK Pension Scheme Update

➤ IAS 19R surplus £8.2m (March 2022: surplus £19.6m)

- Liabilities reduced by £89.2m to £279.1m
- Assets reduced by £100.6m to £287.3m

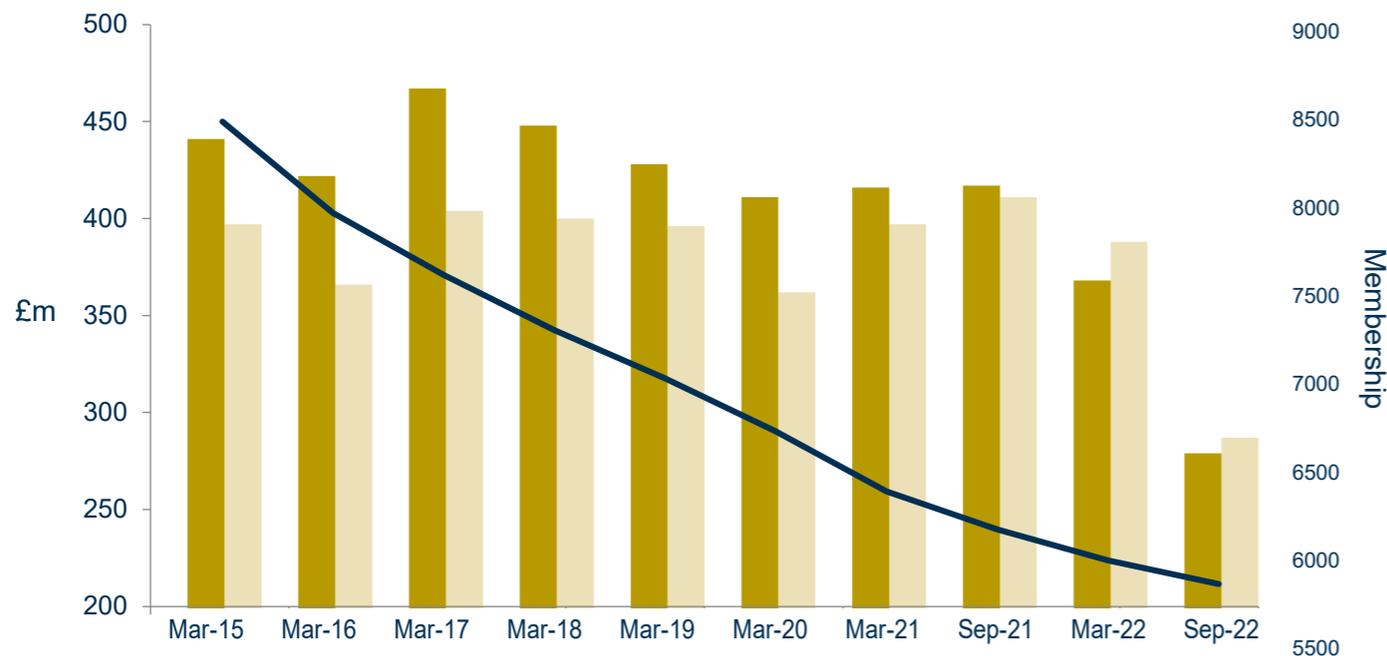
➤ Scheme management

- Gilt yields driving liabilities
- Well managed and appropriately funded

➤ Super-mature scheme:

- 5,867 members (March 2022: 6,002)
- 73% 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

UK Pension IAS 19R Assets & Liabilities



UK Pension Data

| | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Sep-21 | Mar-22 | Sep-22 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Liabilities | 441 | 422 | 467 | 448 | 428 | 411 | 416 | 417 | 368 | 279 |
| Assets | 397 | 366 | 404 | 400 | 396 | 362 | 398 | 411 | 388 | 287 |
| (Deficit)/Surplus | (44) | (56) | (63) | (48) | (32) | (49) | (18) | (6) | 20 | 8 |
| Disc Rate | 3.30% | 3.55% | 2.60% | 2.65% | 2.50% | 2.21% | 2.05% | 2.05% | 2.75% | 5.25% |
| RPI | 2.90% | 2.90% | 3.15% | 3.10% | 3.25% | 2.55% | 3.25% | 3.45% | 3.70% | 3.55% |
| Membership | 8,492 | 7,973 | 7,621 | 7,309 | 7,035 | 6,733 | 6,393 | 6,178 | 6,002 | 5,867 |



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Operating Review

Nick Kelsall, Chief Executive Officer



Key Messages

- **Resilient performance – record revenue & profit**
 - Success of strategy
 - Geographic exposure & distribution channel breadth
 - Grant Westfield integrated – performing strongly
- **Proven business model**
 - Focussed commercial strategy
 - Diversified geographies, channels and products
 - Strength of customer relationships and brands
 - New product development sustained
 - Strong competitive & financial position
- **Outlook**
 - Opportunities to gain share & build ‘one-stop-shop’
 - Challenging markets conducive to faster sector consolidation
 - Group ESG Programme to embed sustainability
- **2025 Strategic Vision Remains Valid**
 - £600m revenue target by 2025
 - 50% revenues derived from overseas
 - Sustainable ROCE of >15%





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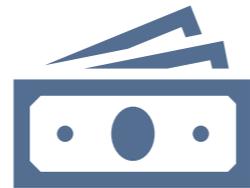
Resilient Business Model

Nick Kelsall, Chief Executive Officer

Resilient Business Model – Norcross DNA Driving Resilience



CLEAR & FOCUSED STRATEGY



FOCUSED OPERATING MODEL



DIVERSIFIED CHANNELS & BUSINESS PORTFOLIO



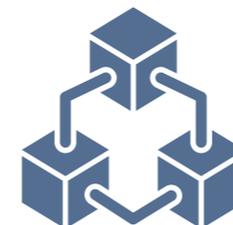
NEW PRODUCT DEVELOPMENT & INNOVATION



GROUP SCALE ADVANTAGES



LEADING MARKET POSITIONS & BRANDS



FLEXIBLE & CAPITAL LIGHT MODEL



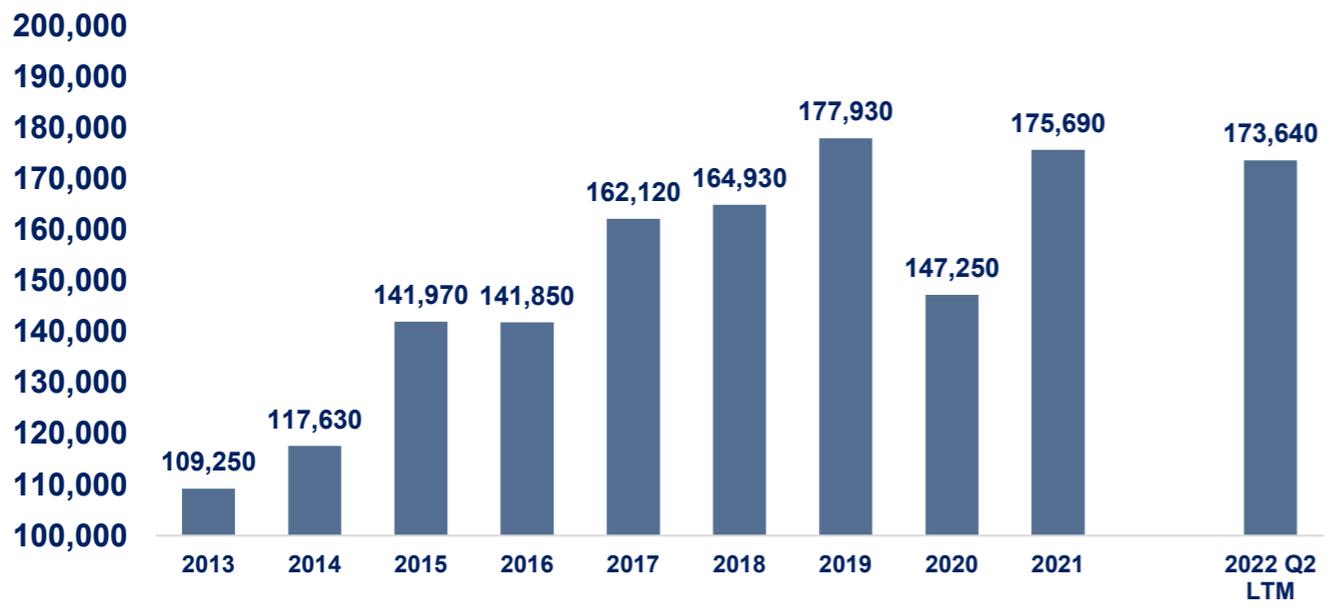
EXPERIENCED MANAGEMENT TEAM

Proven business model winning share in fragmented & challenging markets

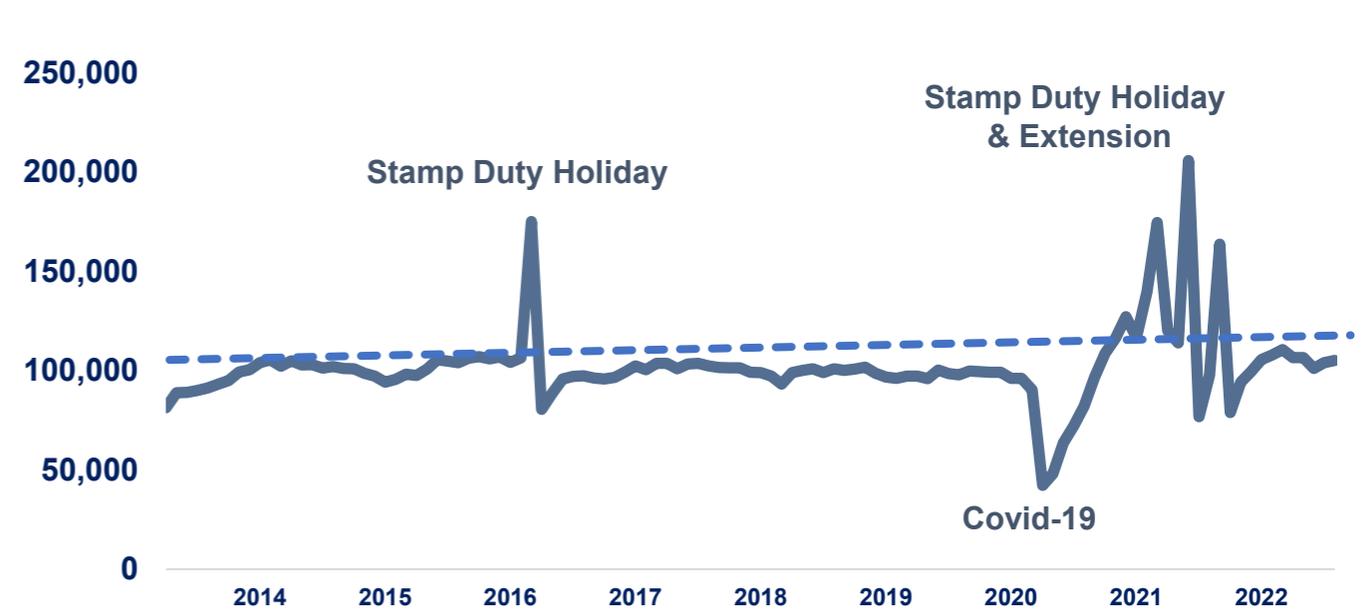
Resilient Business Model – Diversified channels but Trade bias



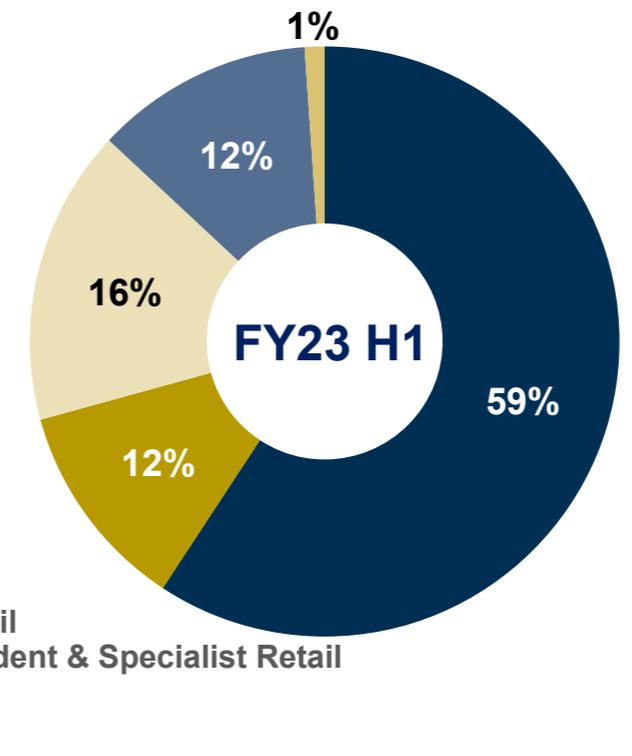
House Building – Dwellings Completed¹



Housing Transactions²



UK Channel Revenue



Norcros commercial strategy to orientate business to resilient market segments

¹. England seasonably adjusted

². UK seasonably adjusted

Resilient Business Model – Well-established Customer Relationships

UK Channel Revenue H1 FY23¹



Strong customer relationships driving share & gains across portfolio

¹ Excluding 'Other'

Resilient Business Model – Award Winning NPD Driving Differentiation



TRITON | THE UK'S SHOWER COMPANY



'Screwfix' Sustainable product of the year Enrich Shower

VADO



Best Bathroom Tap Brand at the 2020 BKU Awards

MERLYN



6 Series Sleek

VADO



reddot winner 2022

Arrondi taps by Conran and Partners

abode



Swich water filter in natural wood material

GRANT WESTFIELD



Tile Collection tile effect wall panels

House of Plumbing



Hydratec™ Brassware range

JOHNSON-TILES



First UK tile manufacturer to disclose the environmental performance (EPA)

Continued innovation and NPD investment driving market share gains



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UK Operations
Nick Kelsall, Chief Executive Officer

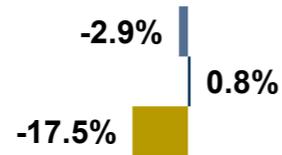


UK Revenue – Resilient Trade Performance, Retail Normalisation

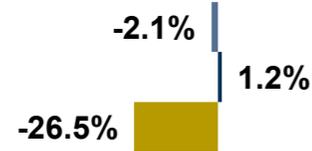


**% Revenue Change¹ –
H1 FY23 v H1 FY22**

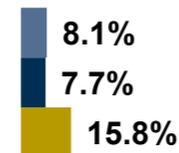
■ Overall ■ UK ■ Export



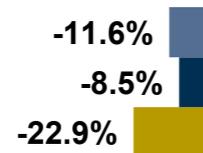
Strong trade recovery offsetting DIY normalisation & soft Irish market



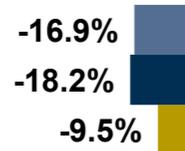
House building wins offsetting softer retail & Irish market



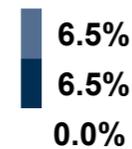
Trading strongly; new Tile Effect range gaining traction & share gains



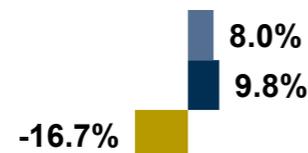
Trade recovery offset by softer retail & challenging export markets



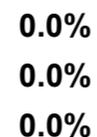
Growing trade, offset by softer retail demand & lower USA offtake



Solid growth through NPD momentum & increasing share of wallet



Trade recovery; exit from low margin UK & Export ranges



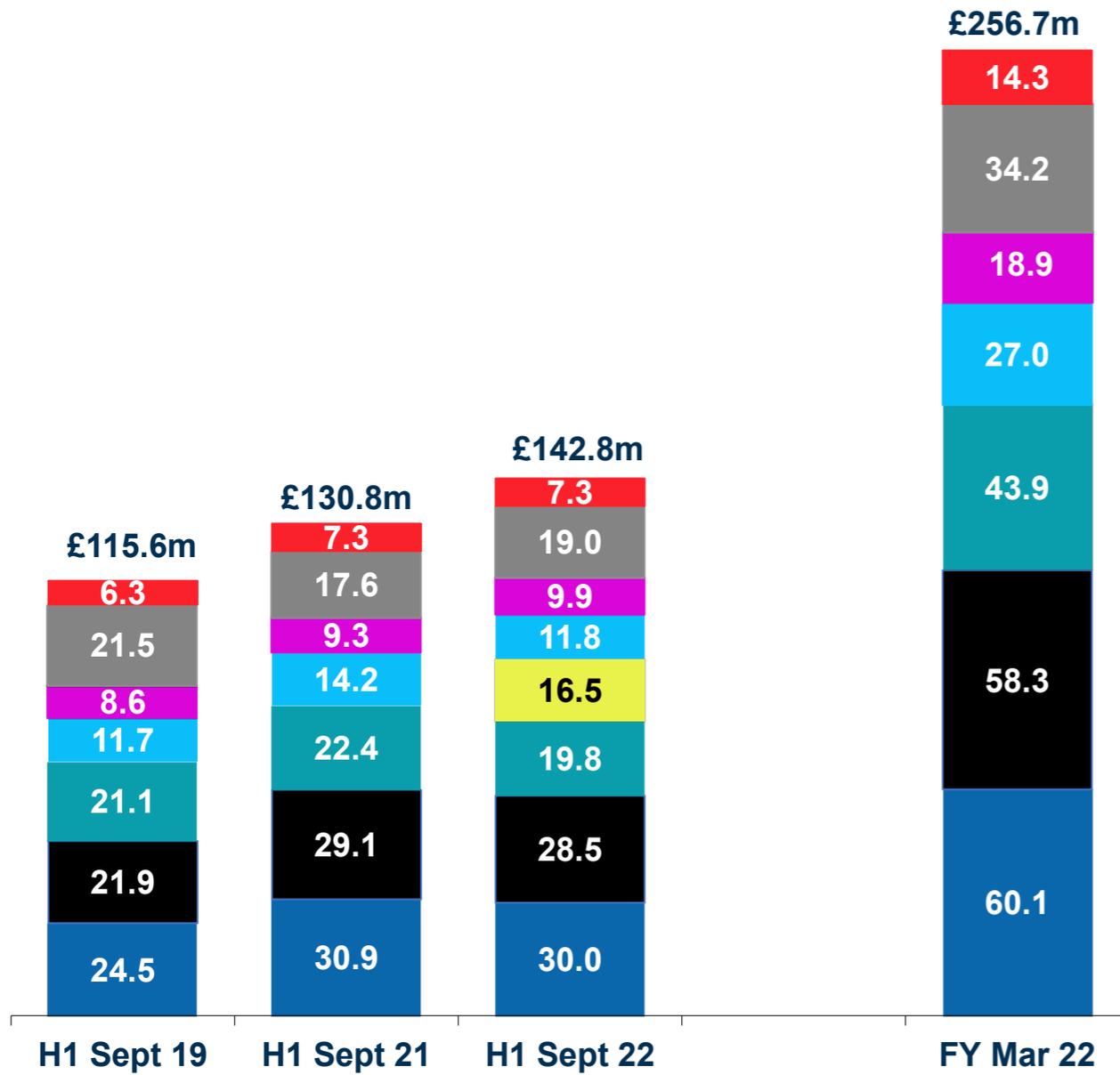
Trade segment offsetting slower DIY demand

¹. Comparison FY23 H1 v FY22 H1 Revenues; Figures for Grant Westfield compare revenue for the 4 months under Norcross ownership (June – September) with the same 4 month period in 2021

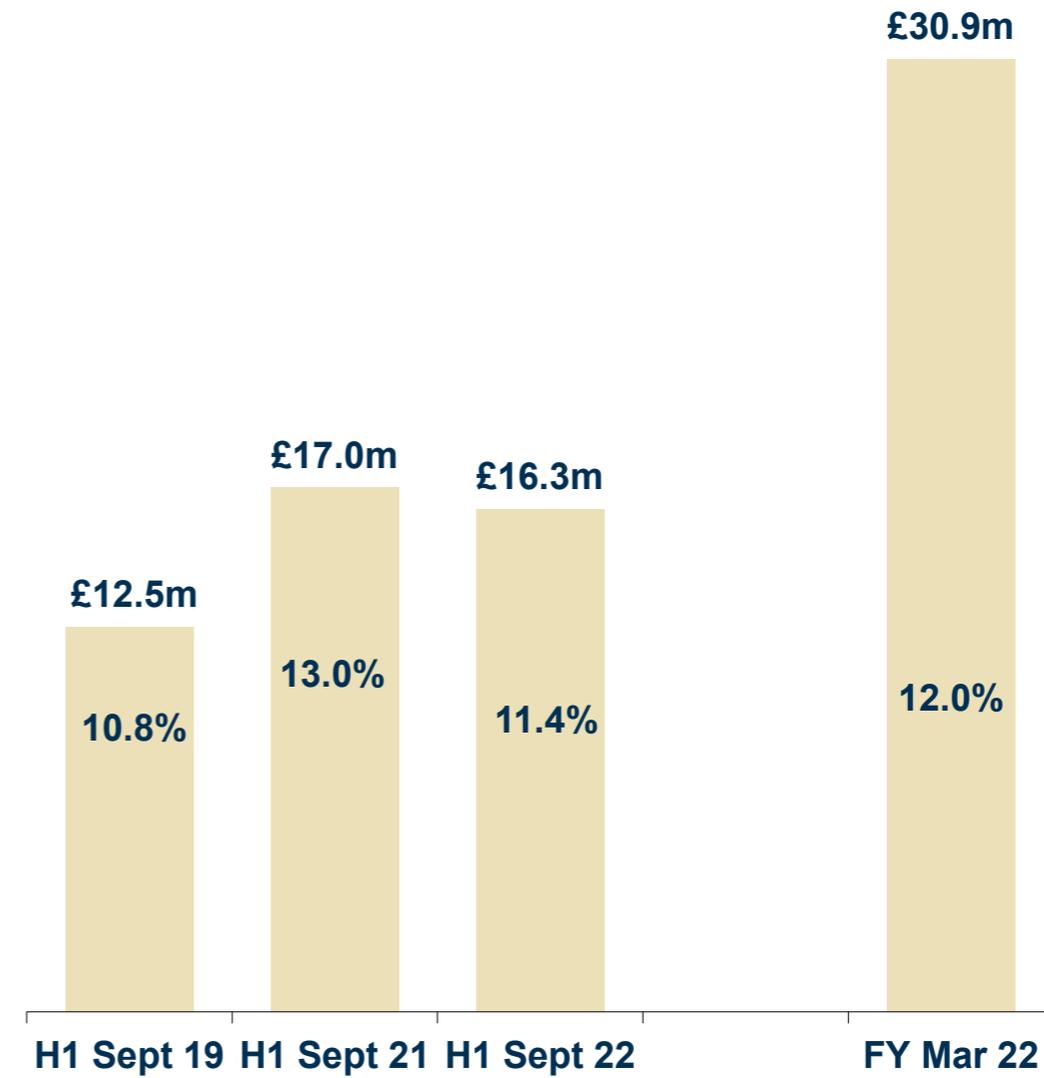
UK – Resilient Performance; Benefits of Trade Exposure



Revenue



Underlying Operating Profit¹



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

- Underlying Operating Profit
- ◆ Return on Sales %

¹ As reported



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South Africa Operations
Nick Kelsall, Chief Executive Officer

South Africa – Retail Driven Recovery; Commercial Market Subdued

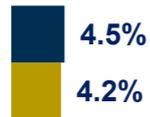


% Revenue Change H1 FY23 v H1 FY22

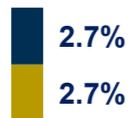
■ £ - Reported ■ Constant Currency



Higher demand and market share gains in the retail renovation market



Buoyant retail demand from renovation activity & market share gains



DIY, export and housing growth offset by subdued commercial sector



Ongoing housing renovation and commercial house building demand

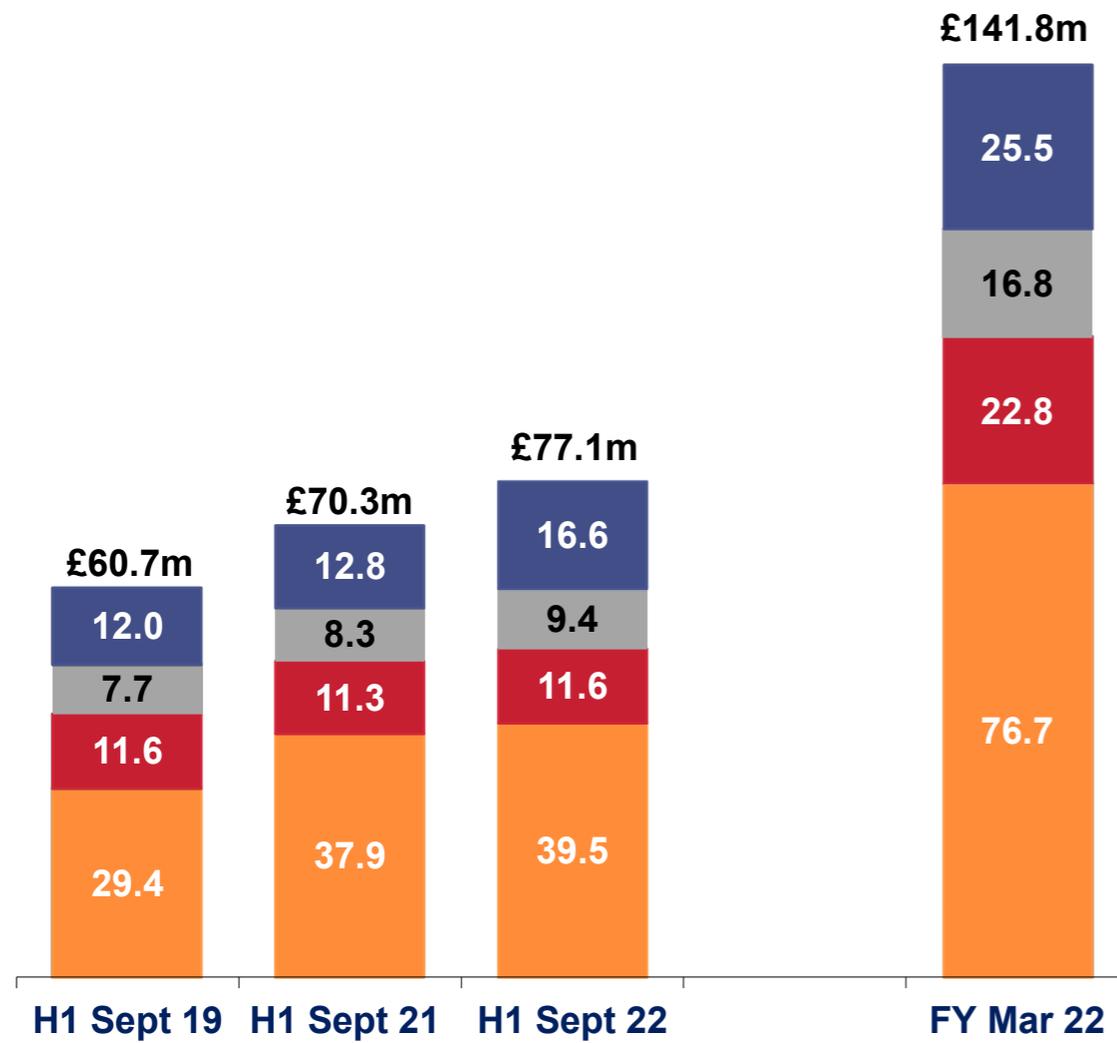


Branch and product category expansion driving growth

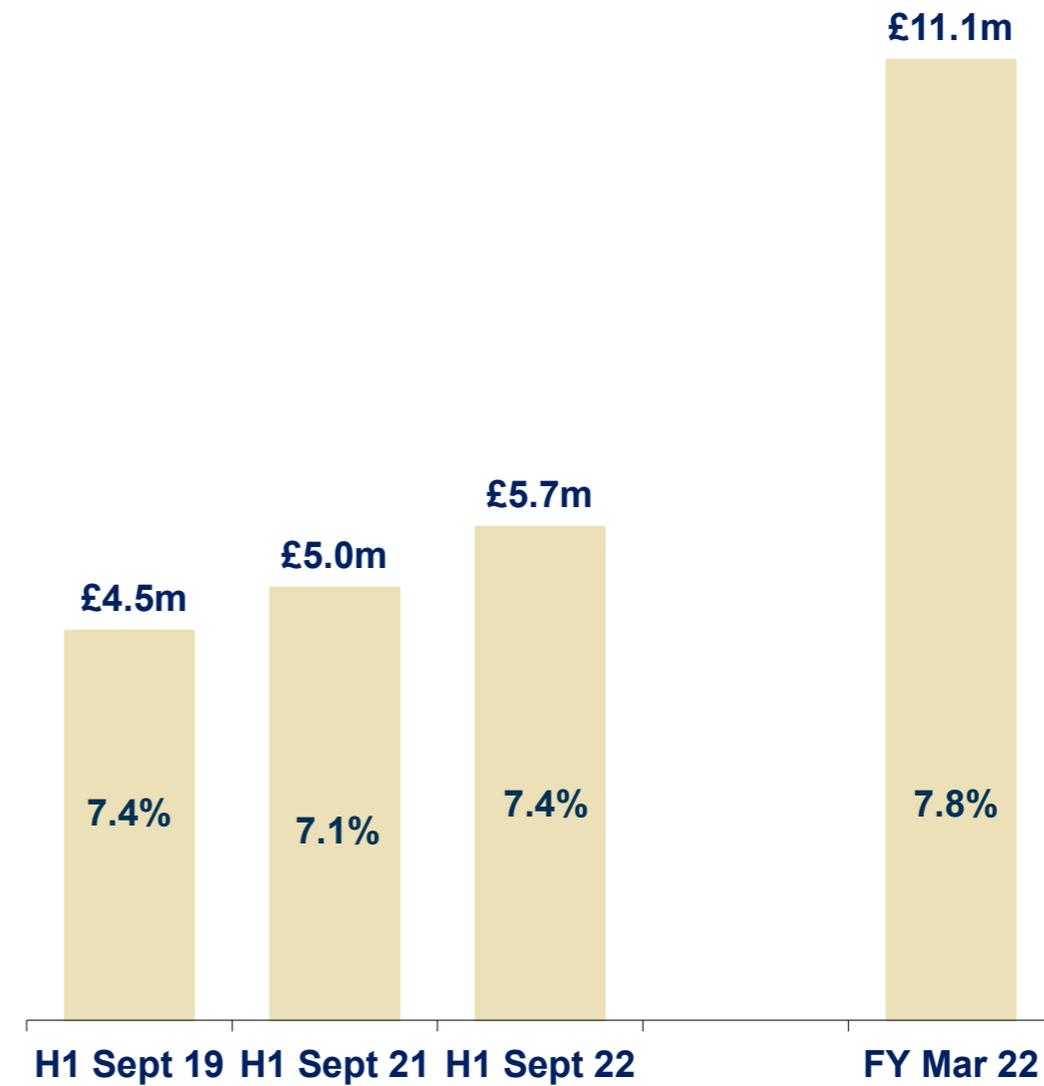
South Africa – Resilient Performance; Market Share Gains



Revenue¹



Underlying Operating Profit¹



■ Tile Africa
 ■ TAL
 ■ Johnson Tiles
 ■ HoP

■ Underlying Operating Profit
 ◆ Return on Sales %

¹ On a constant currency basis



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QUARTZ CARPET
Inspiring Living Spaces

URBAN
20mm EXTERIOR

SEBU, CLARO, BROM, CABUNK, HERA, ERIC

FINE GRAIN
4mm INTERIOR

MOONWATER, SESAME, MALT, CRICK, DAPPLE GREY, BASALT

Subway & Metro Tiles

Pool Tiles

XL-XXL Tiles

Group Strategy
Nick Kelsall, Chief Executive Officer



Group Strategy: Vision Remains Valid

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



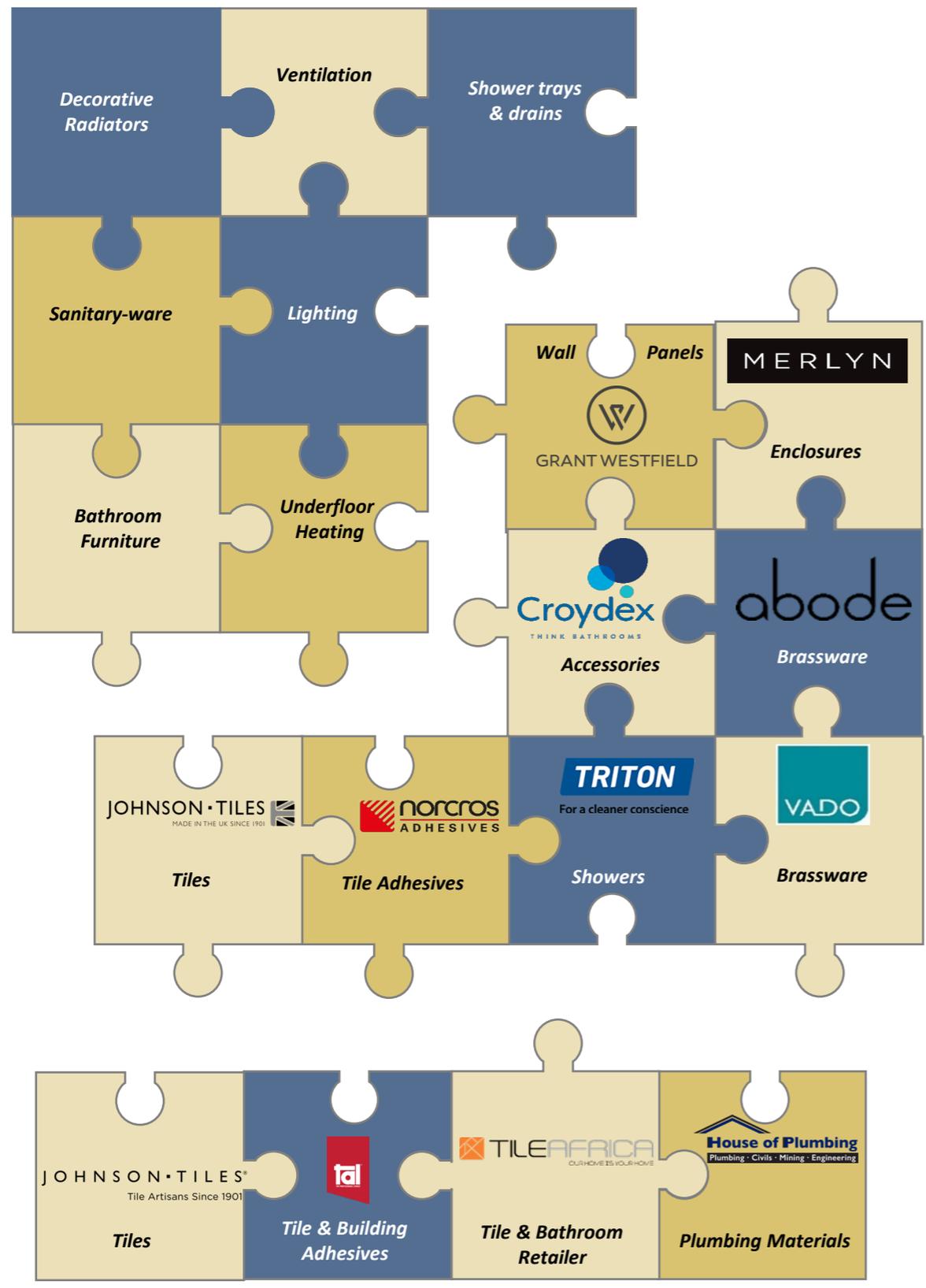
STRATEGIC INITIATIVES





M&A: Complementary Acquisitions Creating Value

ONE STOP SHOP FOR BATHROOMS



➤ Consolidator in Large and Fragmented Markets

- Well developed acquisition pipeline
- Opportunities across sectors and channels
- Significant organic & acquisition growth potential

➤ Acquisition Criteria

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

➤ Synergies

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

➤ Highly Successful Acquisition Record

- Abode – significant blue-chip account wins
- Merlyn – share wins; specification, independents & small format
- House of Plumbing – national branch rollout progressing
- Grant Westfield – pipeline of new business opportunities

ESG – Embedding Sustainability

- Good progress in H1:
 - ESG & TCFD Disclosures – enhanced & compliant
 - Triton & Croydex – Carbon Trust accreditations
 - South Africa – Project YES implemented
 - Croydex – ISO14001 accreditation in July 2022
 - Triton – Screwfix Sustainable 2022 award for Product of the Year
- CEN-ESG consultancy appointed – ESG potential, performance & disclosure
- Established Group ESG forum – priorities:
 - Strategic framework for ESG Programme focused on the ‘Material’ ESG issues
 - Developing Net Zero Transition plan: measure Scope 3 footprint & submit targets to SBTi in 2023
 - Setting ESG KPIs and targets in Q4 for FY23/24



Key Messages



- **Resilient performance – record revenue & profit**
 - Success of strategy
 - Geographic exposure & distribution channel breadth
 - Grant Westfield integrated – performing strongly
- **Proven business model**
 - Focussed commercial strategy
 - Diversified geographies, channels and products
 - Strength of customer relationships and brands
 - New product development sustained
 - Strong competitive & financial position
- **Outlook**
 - Opportunities to gain share & build ‘one-stop-shop’
 - Challenging markets conducive to faster sector consolidation
 - Group ESG Programme to embed sustainability
 - Progress in line with Board expectations for the year to 31 March 2023
- **2025 Strategic Vision Remains Valid**
 - £600m revenue target by 2025
 - 50% revenues derived from overseas
 - Sustainable ROCE of >15%





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Appendix



Business Overview

| | | H1 Revenue | % | |
|-------------------|--|--|---------------------|--------------|
| UK |  See you first thing Britain | Market leader in the manufacture and marketing of showers in the UK | £30.0m | 13.6% |
| |  | Market leading supplier of shower enclosures and trays | £28.5m | 13.0% |
| |  | Leading manufacturer and supplier of taps, mixer showers, bathroom accessories and valves | £19.8m | 9.0% |
| |  | Market leading supplier of waterproof bathroom wall panels | £16.5m ¹ | 7.5% |
| |  | Market leading, innovative designer, manufacturer and distributor of high quality bathroom furnishings and accessories | £11.8m | 5.4% |
| |  | Leading niche designer and distributor of high quality kitchen taps, bathroom taps and kitchen sinks | £9.9m | 4.5% |
| |  | Leading manufacturer and supplier of ceramic tiles in the UK | £19.0m | 8.6% |
| |  | Manufacturer of tile and stone adhesives, grouts and related products | £7.3m | 3.3% |
| UK Revenue | | v FY22: +9.2% v FY20: +23.5% | £142.8m | 64.9% |

1. Acquired 31st May

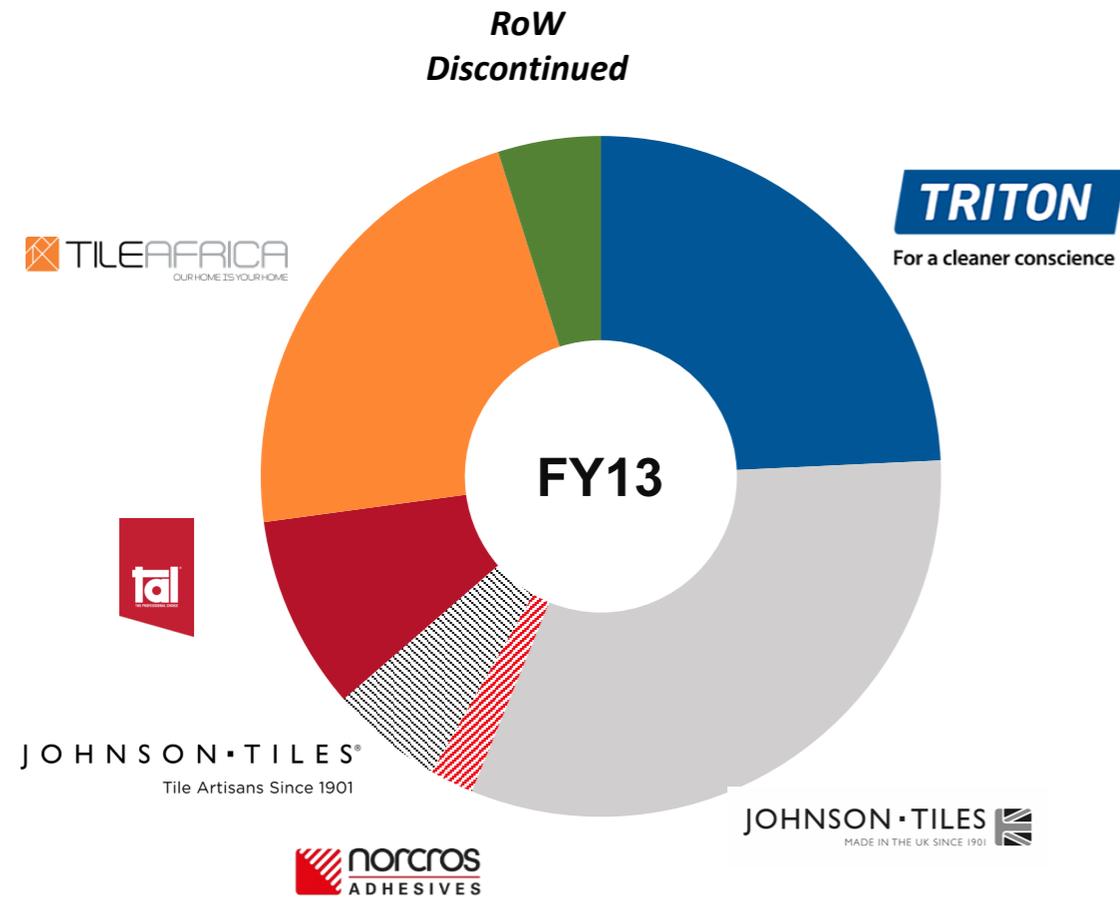
| | | | | | |
|-------------------|---|--|------------------------------|---------------|--------------|
| SOUTH AFRICA |  | Leading chain of retail stores focused on tiles, and associated products, such as sanitary ware, showers and adhesives | £39.5m | 18.0% | |
| |  | Leading manufacturer of ceramic and building adhesives | £11.6m | 5.3% | |
| |  | Leading manufacturer of ceramic and porcelain tiles | £9.4m | 4.3% | |
| |  | Market leading supplier of specialist plumbing materials focussed on the specification and commercial sectors | £16.6m | 7.5% | |
| SA Revenue | | (constant currency) | v FY22: +9.7% v FY20: +27.0% | £77.1m | 35.1% |

| | | | | | |
|----------------------|--|---------------------|------------------------------|----------------|-------------|
| GROUP REVENUE | | (constant currency) | v FY22: +9.3% v FY20: +24.7% | £219.9m | 100% |
|----------------------|--|---------------------|------------------------------|----------------|-------------|

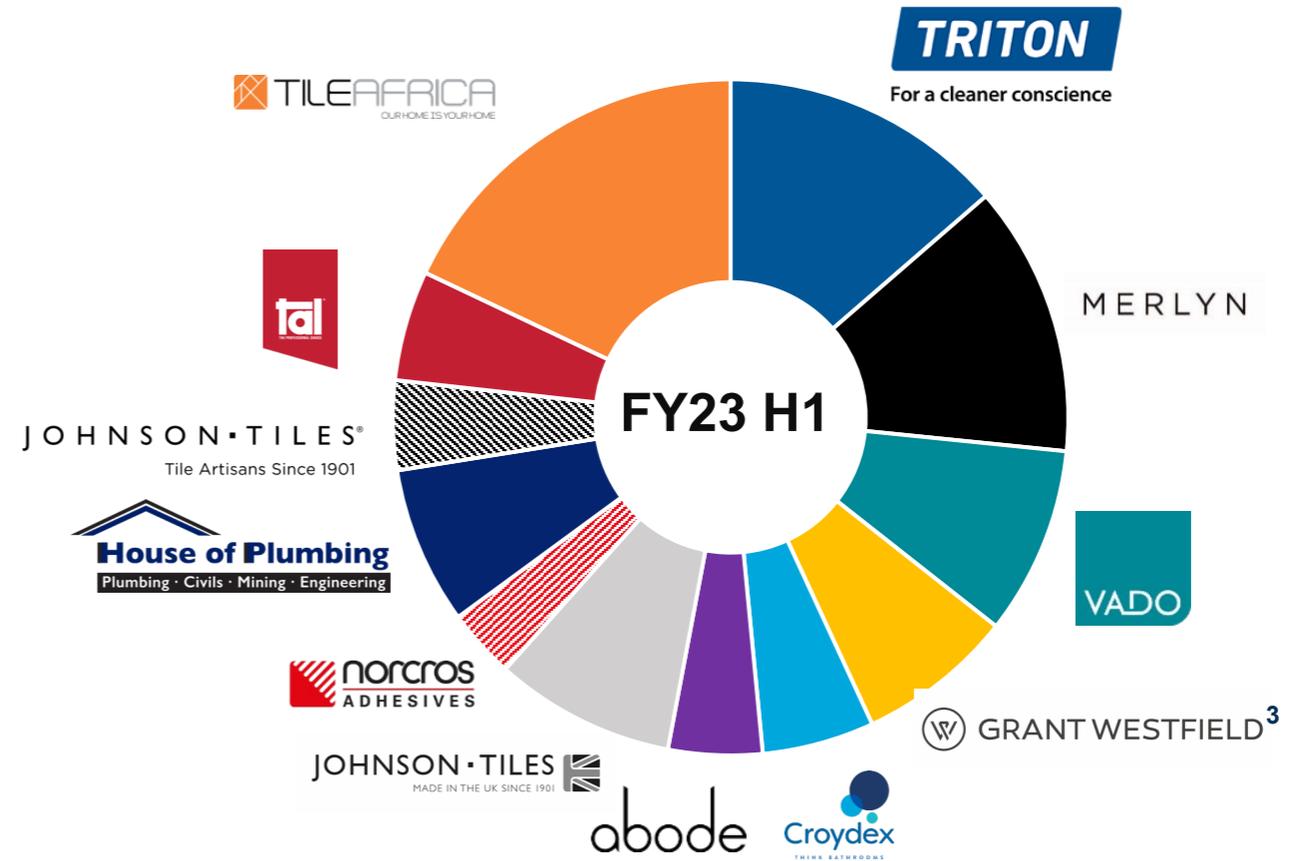


Balanced & Diversified Business Portfolio

Revenue FY13¹



Revenue FY23 H1²



Balance and diversified portfolio

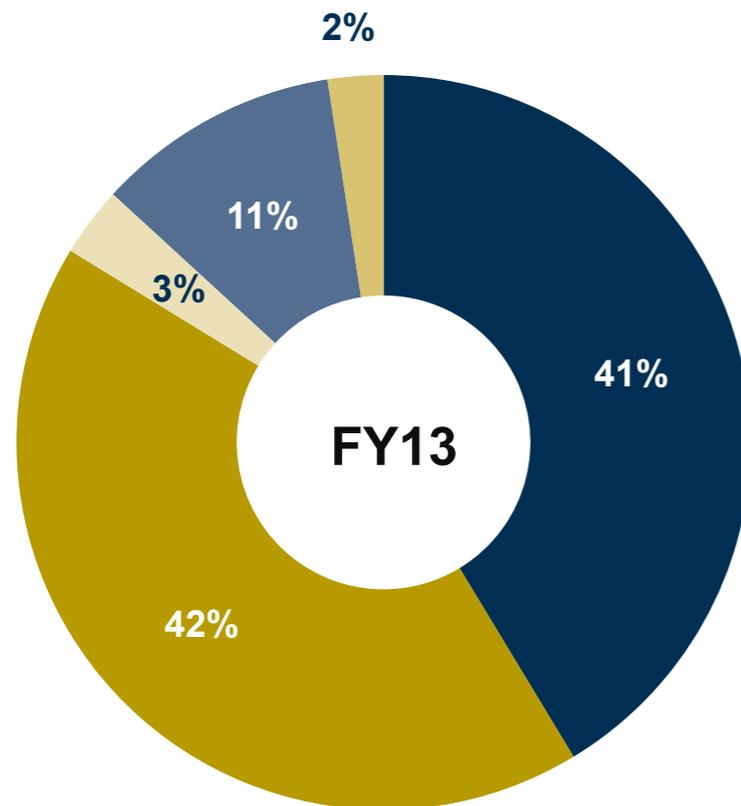
¹ Financial year ended 31st March

² Half Year ended 30th September

³ Grant Westfield acquired 31st May (4 months of revenue to 30th September)

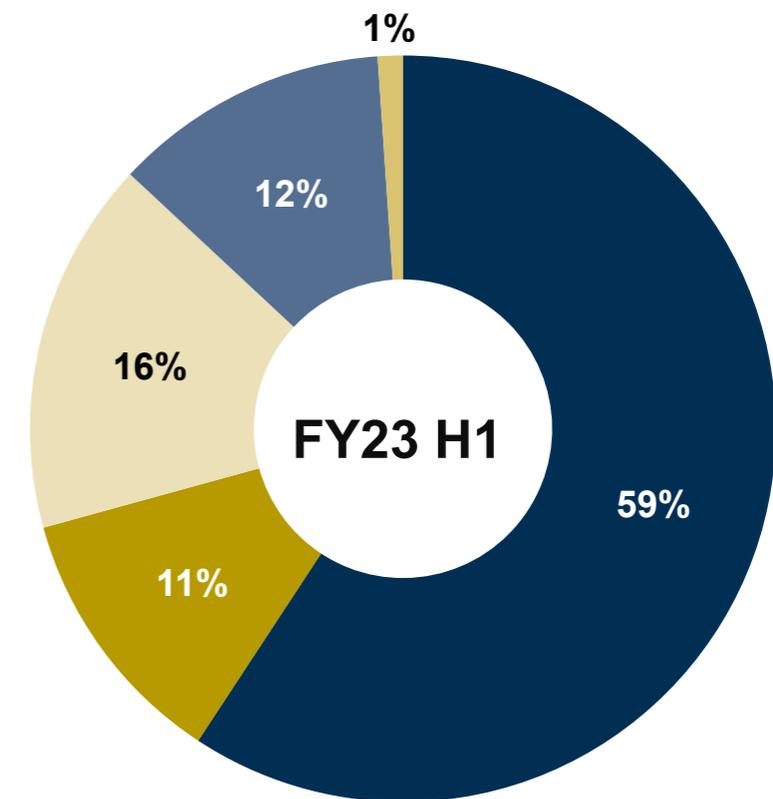


UK Channel Revenue FY13¹



- Trade
- DIY Retail
- Independent & Specialist Retail
- Export
- Other

UK Channel Revenue H1 FY23



- Trade
- DIY Retail
- Independent & Specialist Retail
- Export
- Other

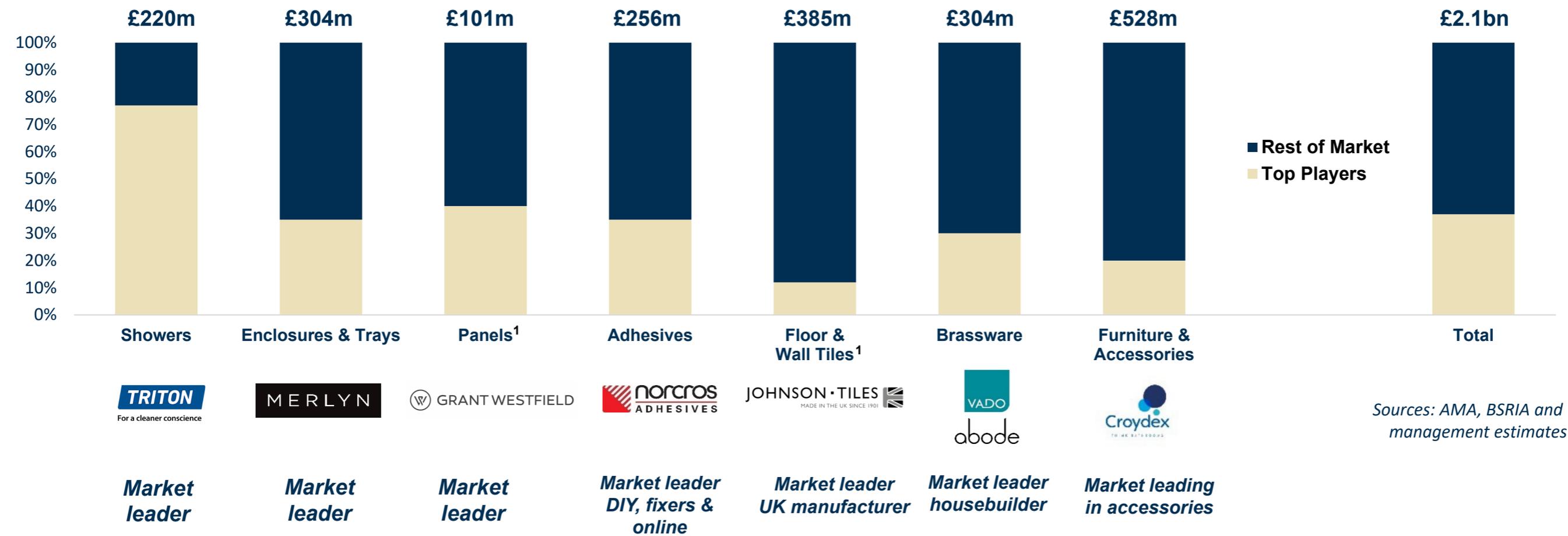
UK strategic focus on attractive trade, specification and independent segments

¹ Financial years ended 31st March



UK Fragmentation & Share Gain Opportunity

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
- Norcros channel and product position – excellent platform to progress consolidation strategy

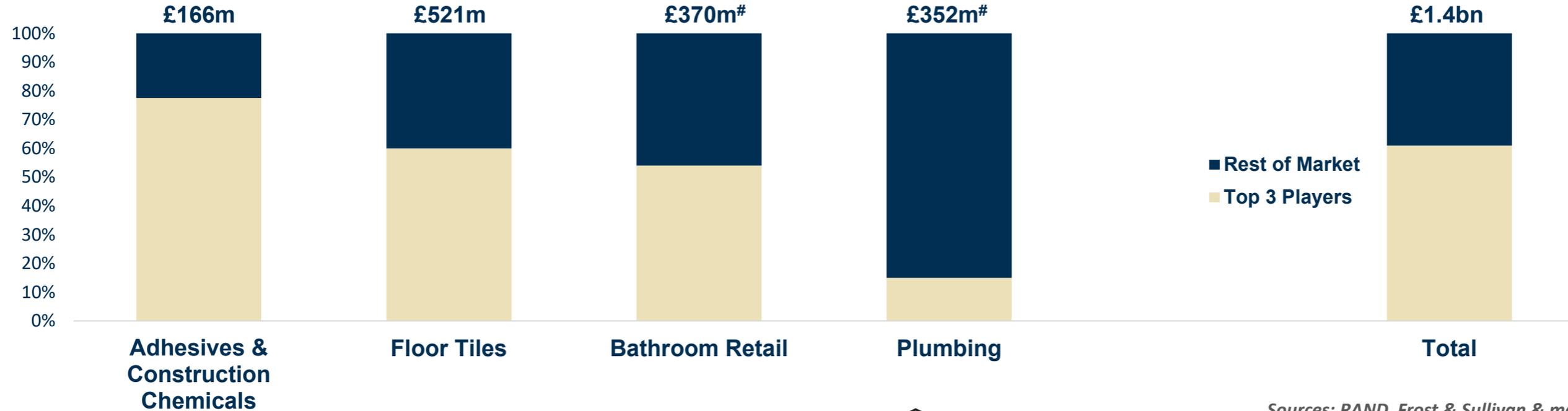
Significant UK market consolidation opportunity – enhanced by Covid-19

¹ Note: Wallcoverings market including wall tiles, panels & stone = £330m



South Africa Fragmentation & Consolidation Opportunity

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

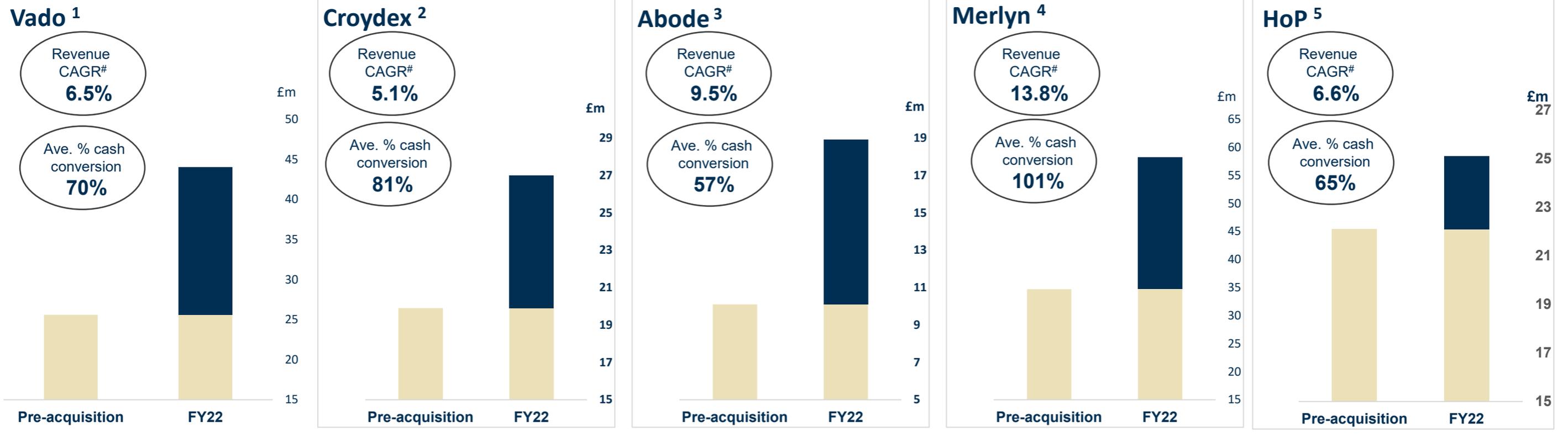
Norcros SA market leading positions; opportunity to take share from smaller players



Highly Successful Acquisition Record

| | 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 Referred channel mix | ✓ | ✓ | ✓ | ✓ |
| | 6 Export potential | ✓ | ✓ | ✓ | ✓ |
| | 7 Growth potential | ✓ | ✓ | ✓ | ✓ |

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

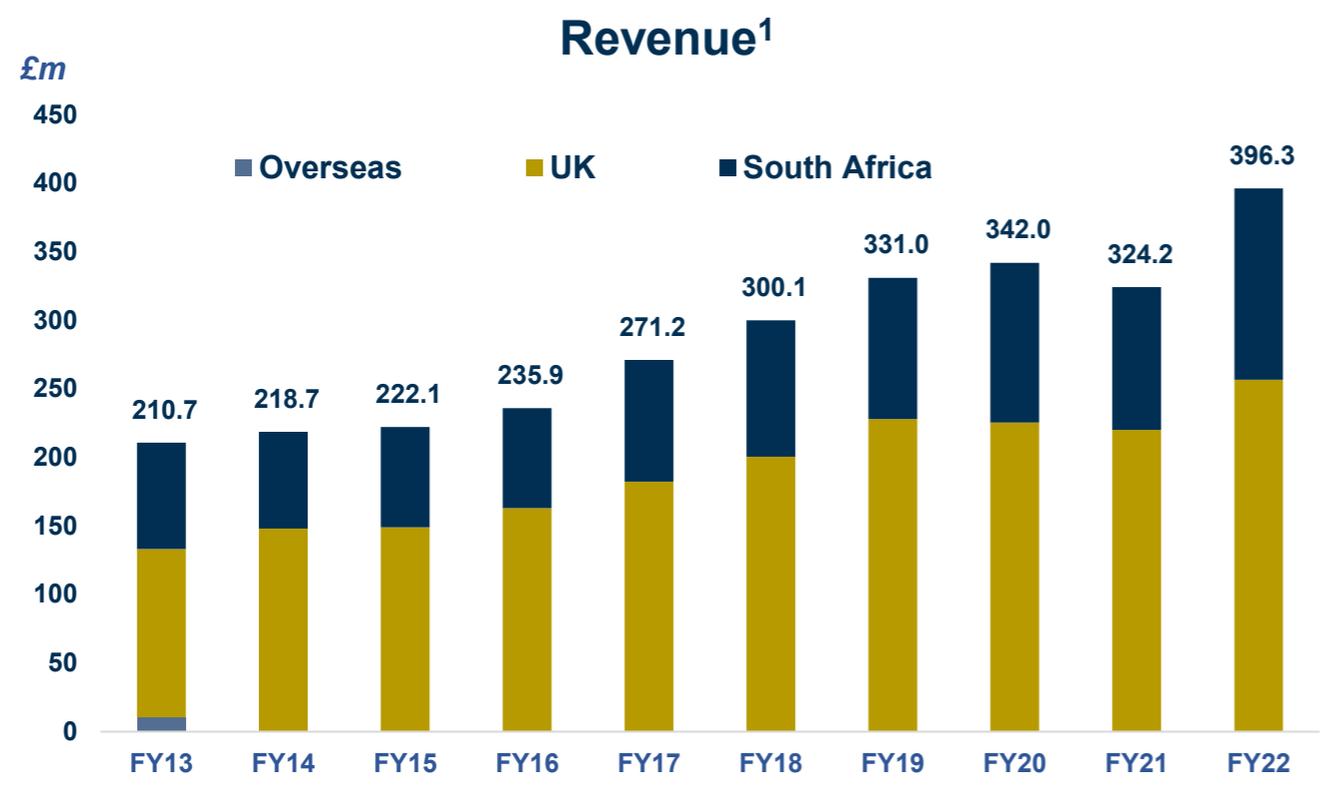


Highly selective acquisitions delivering strong growth

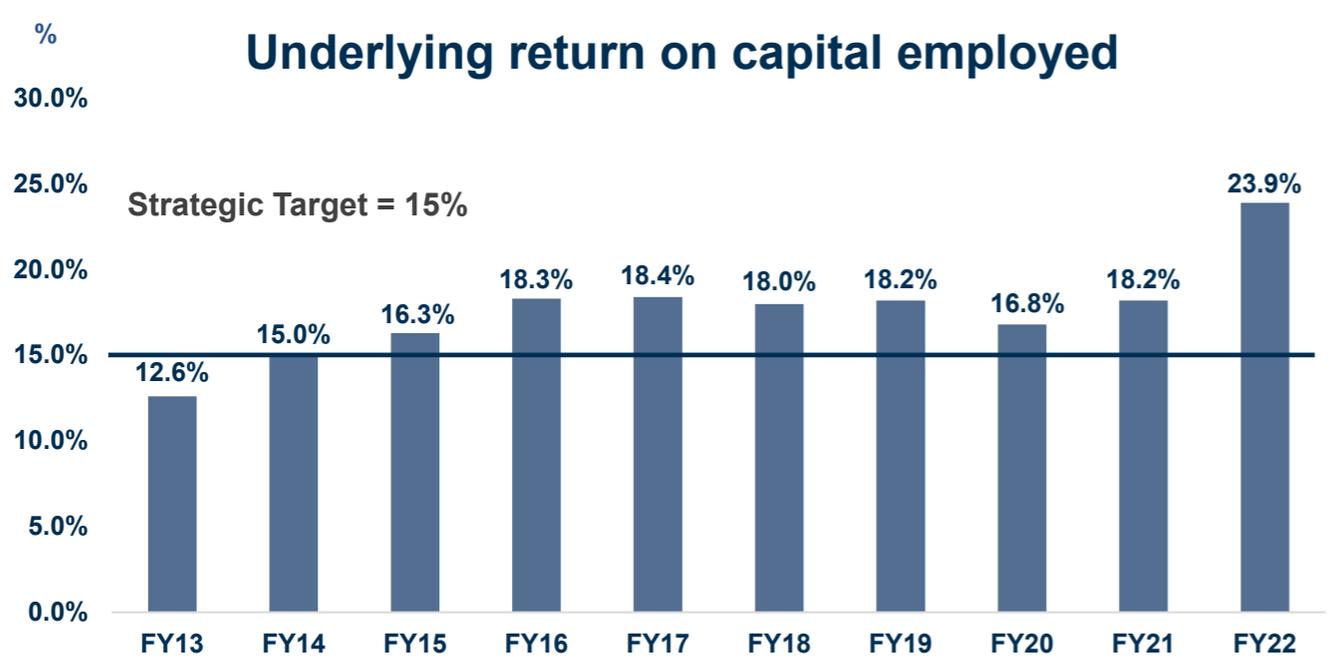
Pre-acquisition revenues as previously disclosed #CAGR calculated on FY21 v LTM to acquisition House of Plumbing Sales CAGR on constant currency basis
¹ Acquired 2nd April 2013 ² Acquired 25th June 2015 ³ Acquired 1st April 2016 ⁴ Acquired 23 November 2017 ⁵ Acquired 1st April 2019



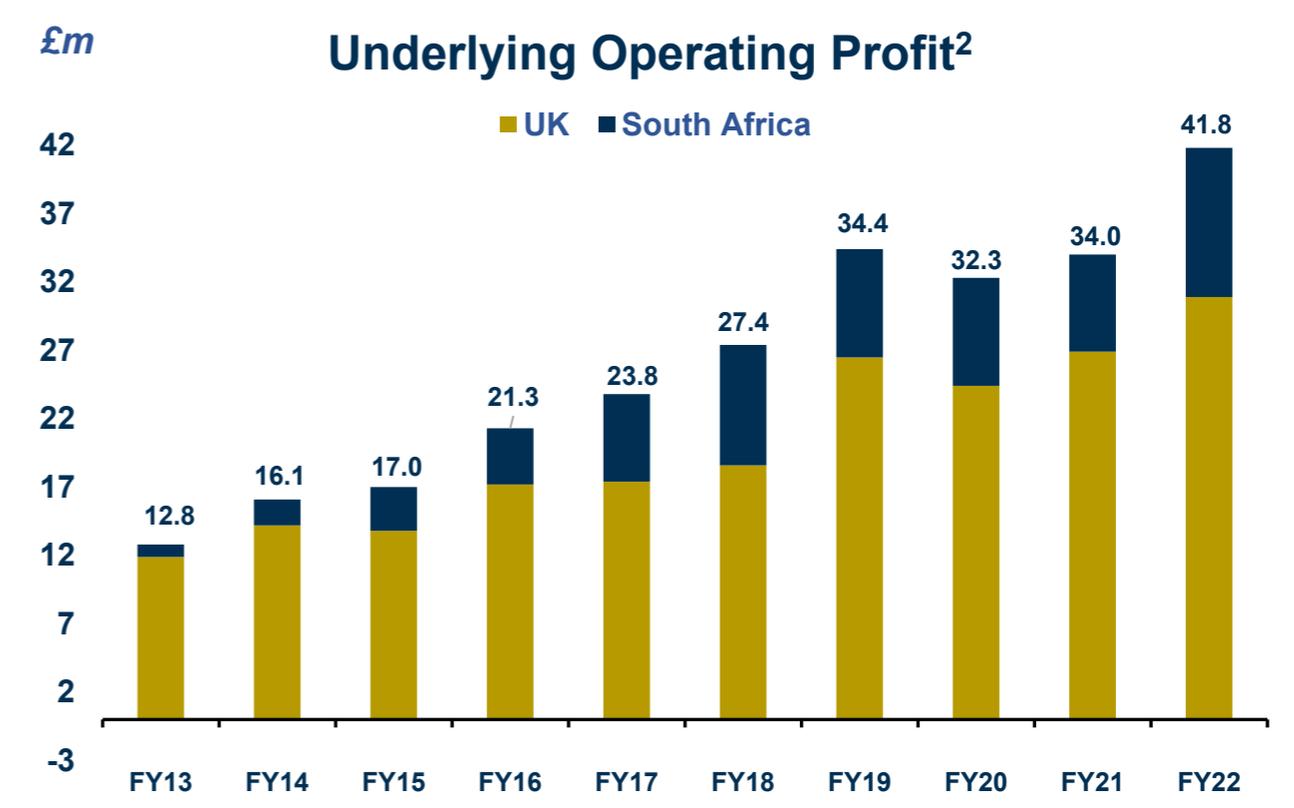
Track Record of Sustained Growth



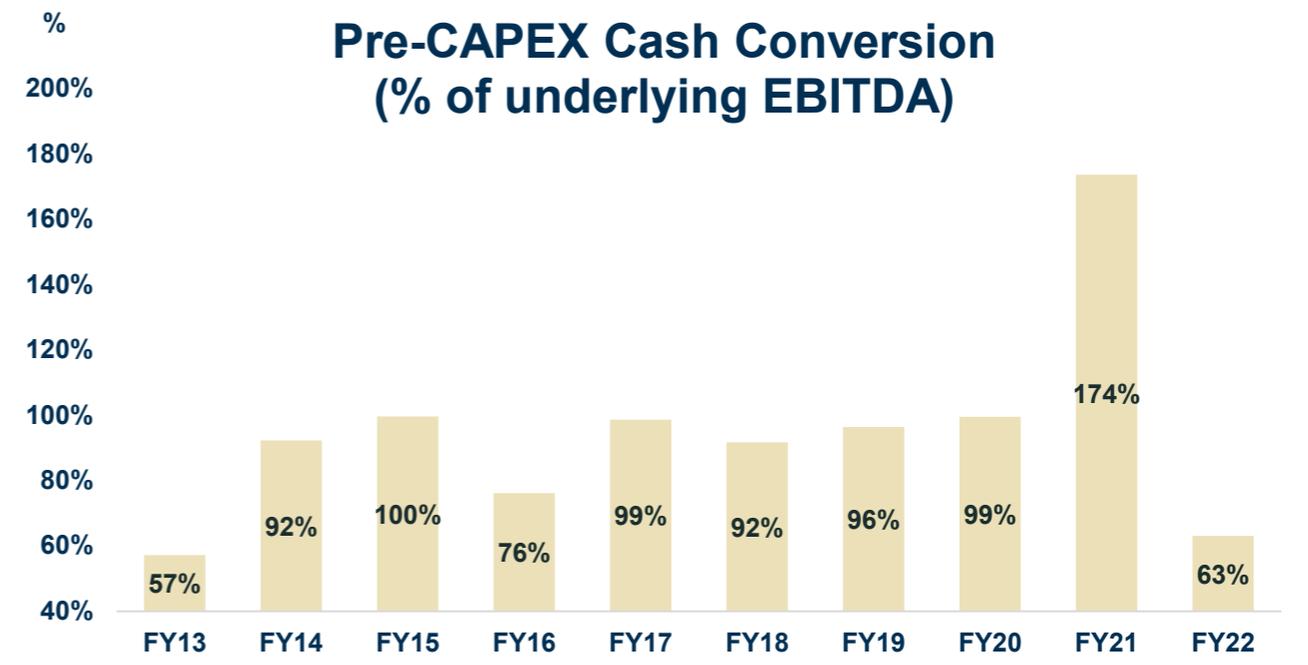
Organic growth enhanced by acquisitions



Strong Return on Capital – ahead of strategic target



UK profit growth & SA turnaround



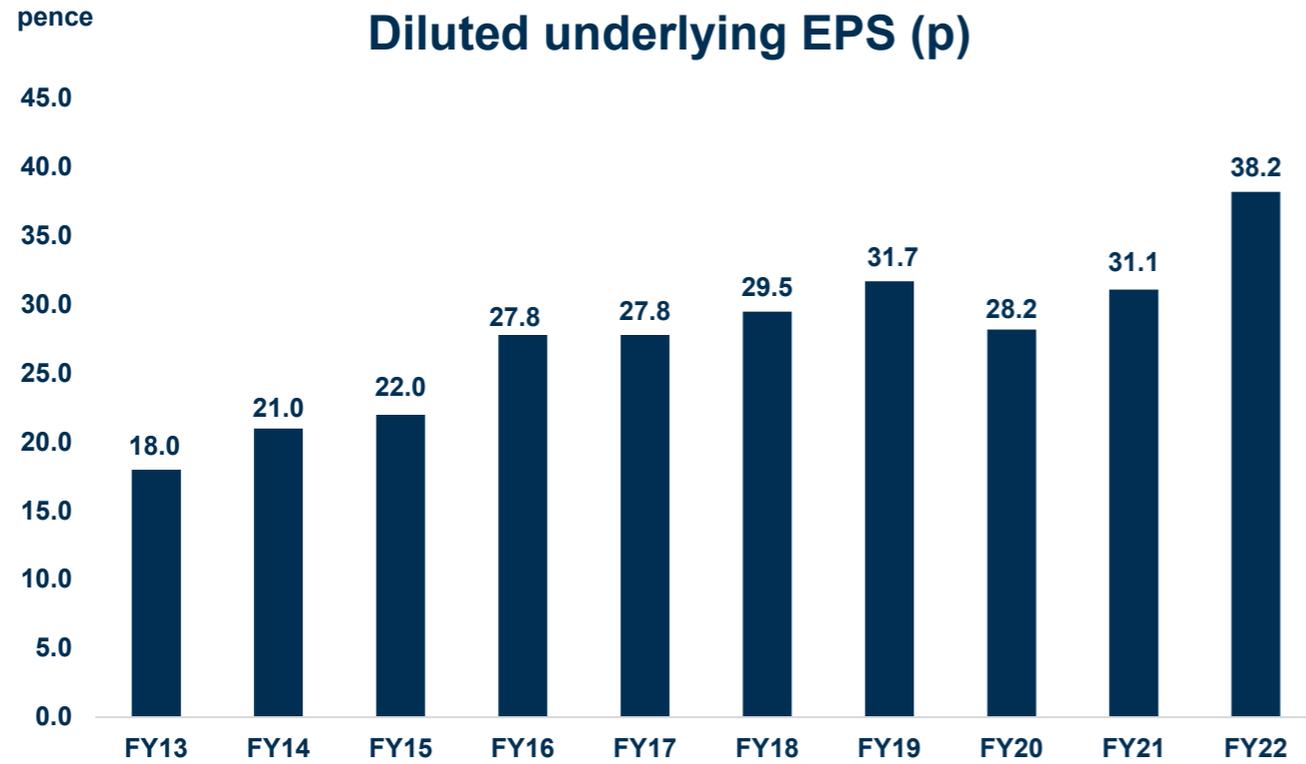
Consistently high cash conversion

¹ Reported - financial years ending 31st March, total Group includes Rest of World, ² % ROCE pre-IFRS-16 adjustments

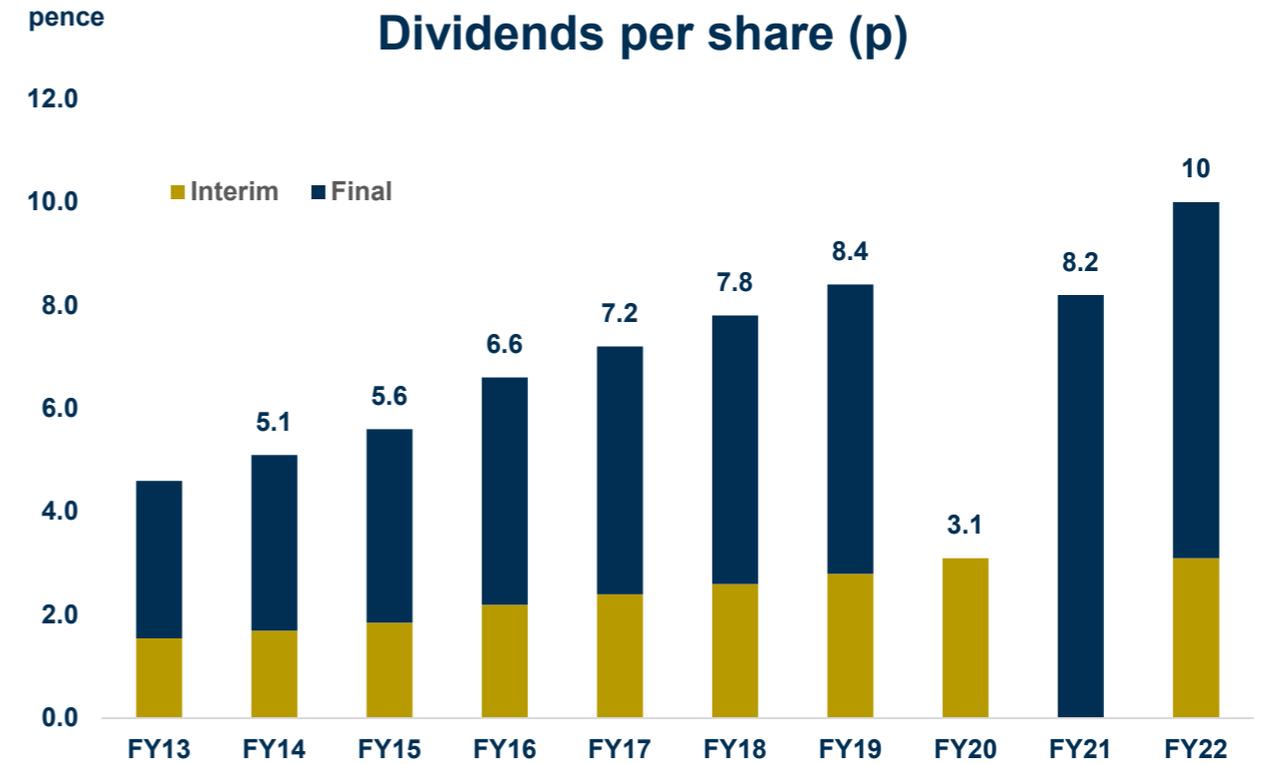
² Underlying Operating Profit Underlying means before exceptional operating items, IAS19R admin costs, acquisition related costs and where relevant, non-cash finance costs



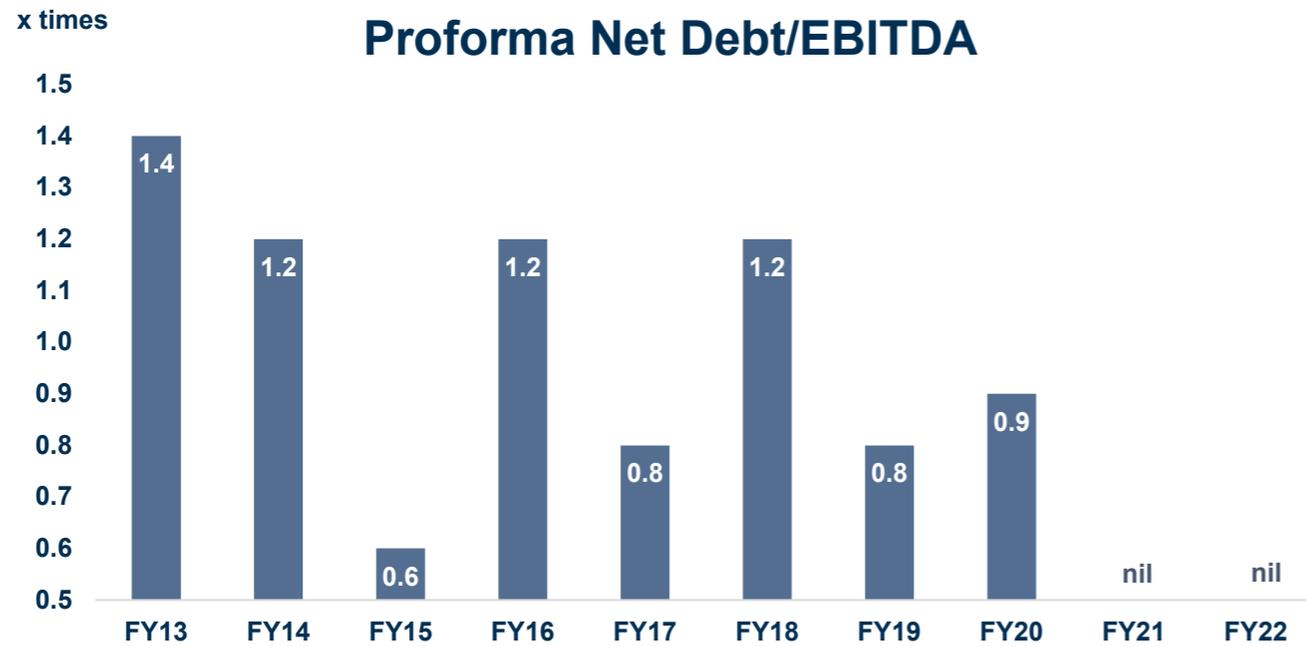
Track Record of Sustained Improvement



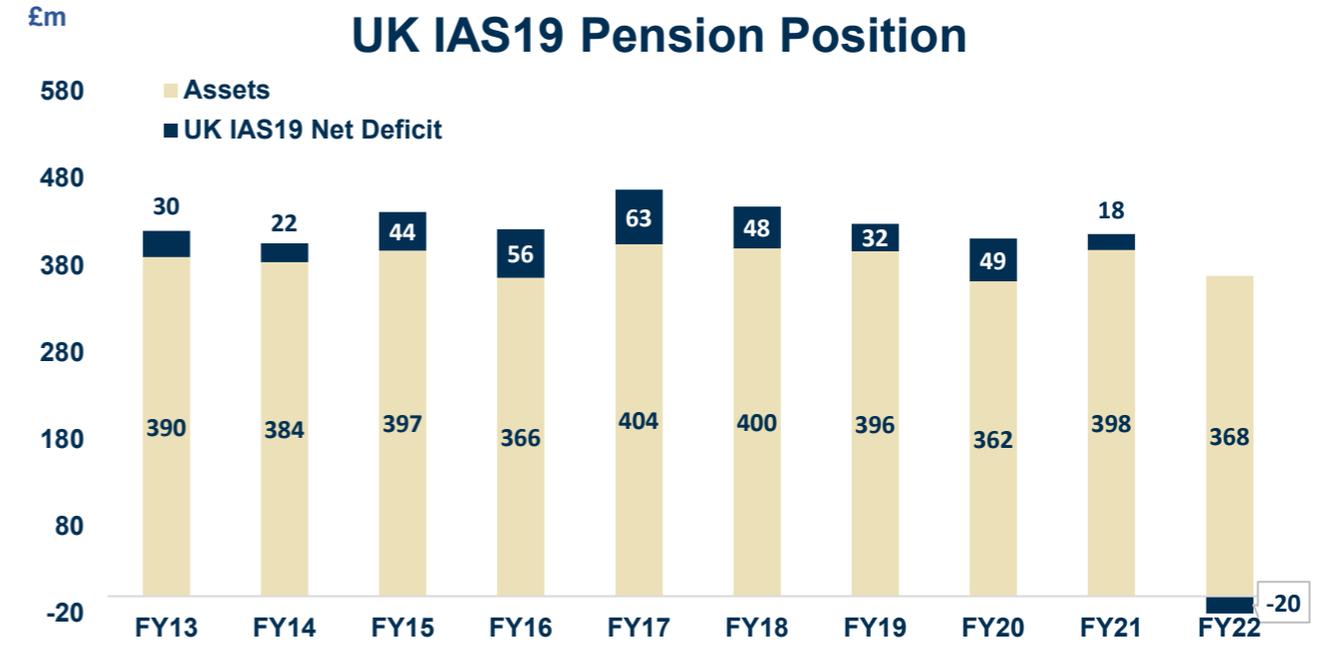
Solid EPS progress



Track record of progressive dividend growth



Conservative approach to gearing



FY22 - pension fund surplus of £20m

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

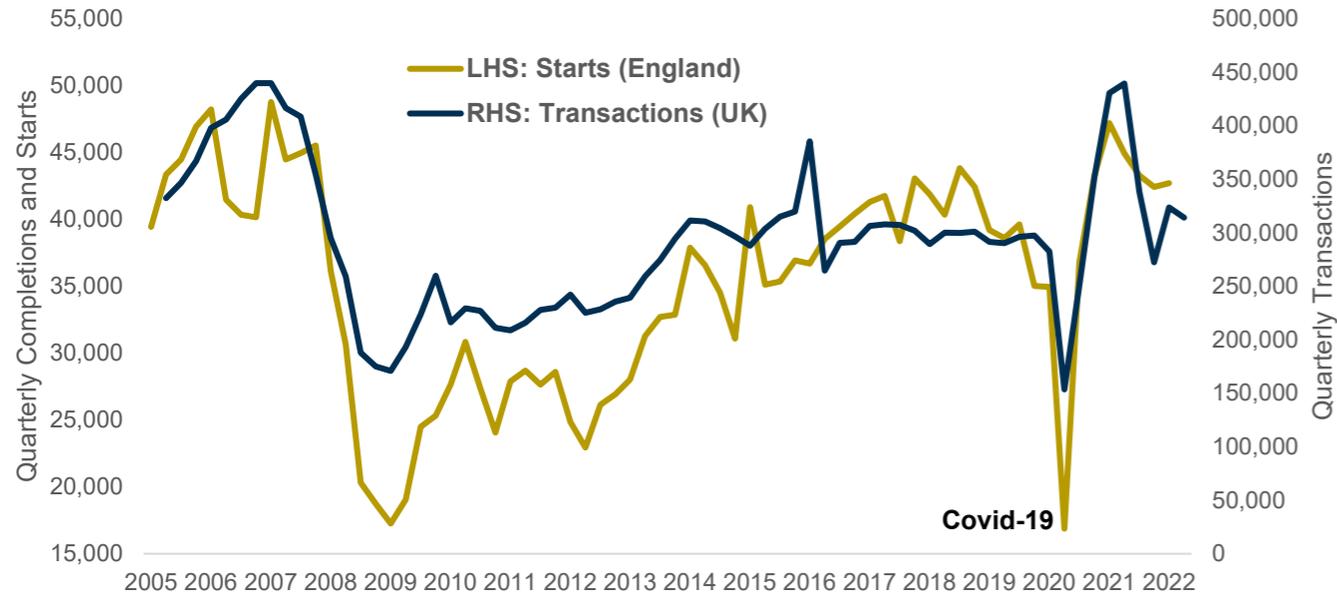


Outlook – Market Indicators

UK – Sustained housing activity

Key Housing Stats

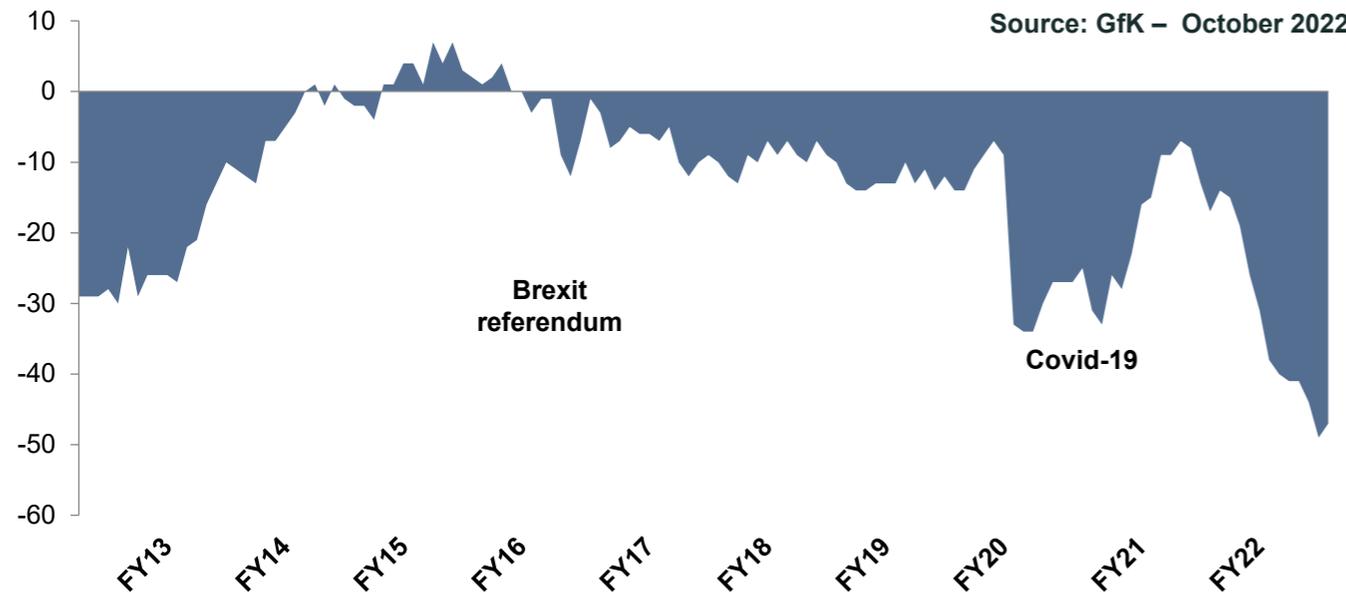
Sources: GOV.UK (Oct) & HMRC (Oct) 2022



Post-Stamp duty normalisation, levels above pre-pandemic

GfK Consumer Confidence

Source: GfK – October 2022

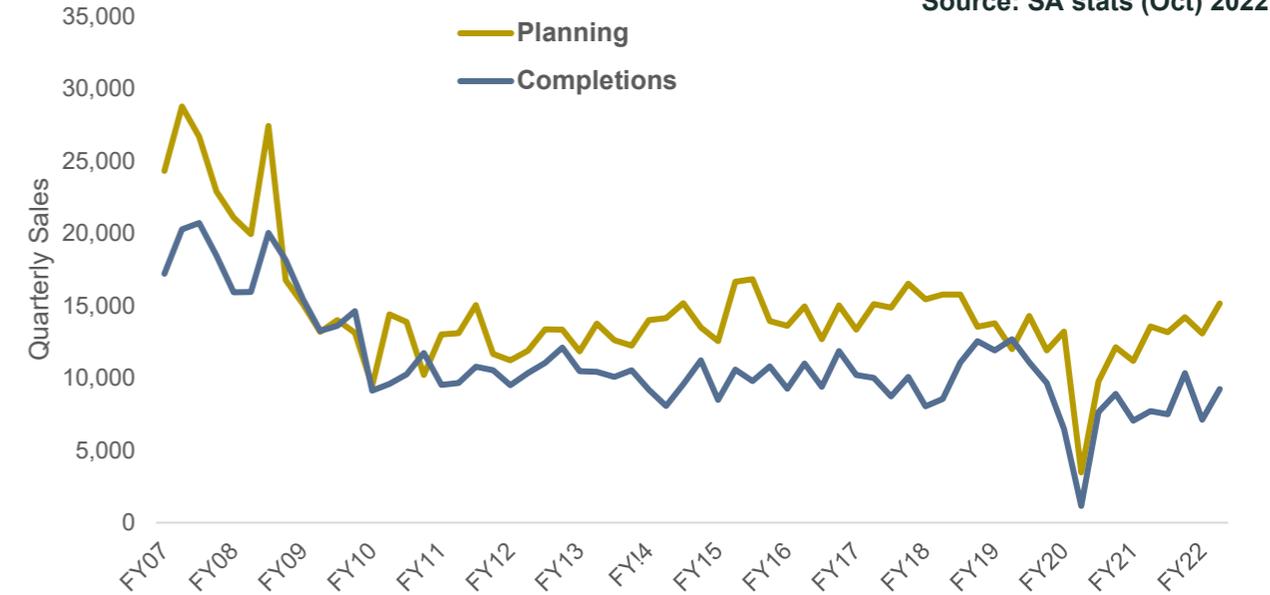


Significant deterioration to historic lows

South Africa – Post-pandemic recovery

Dwellings Completed & Plans submitted

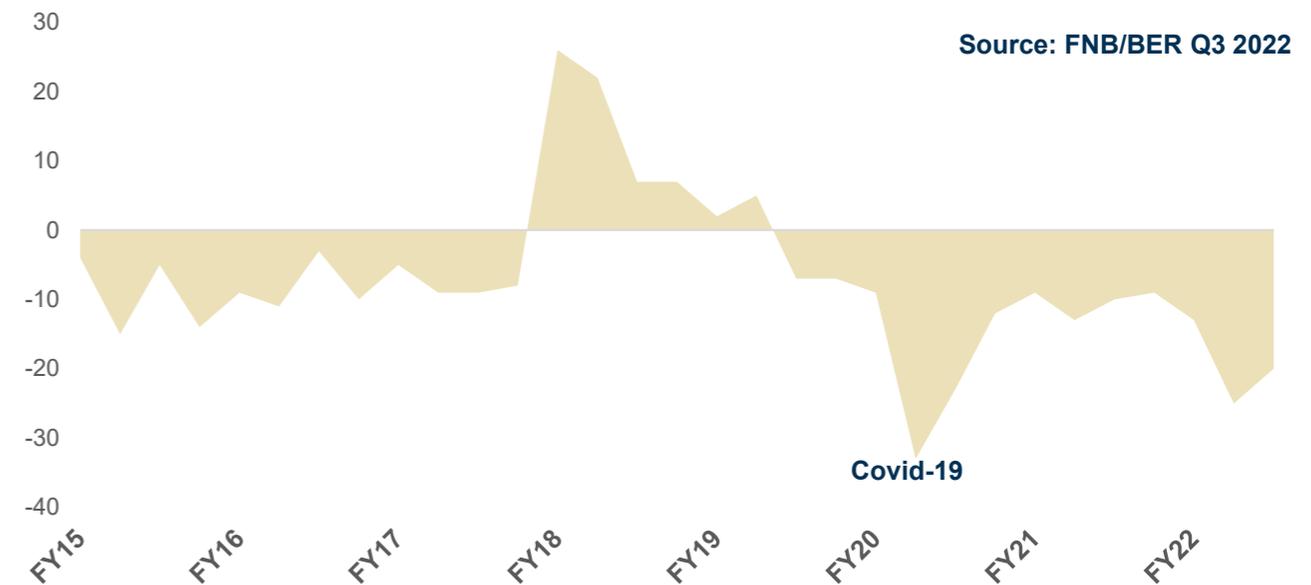
Source: SA stats (Oct) 2022



Post-pandemic recovery in completions and in plans

FNB/BER Consumer Confidence Index

Source: FNB/BER Q3 2022



Despite nascent recovery consumer sentiment remains low



South Africa – Investment Fundamentals & Flight to Quality

Norcros South Africa

- Strong heritage, market leading positions & leading brands
- Sustained financial performance, profitability & cash generation in challenging markets
- Driving growth opportunities – HoP national roll-out & Civils market; TAF expanding bathroom ranges & flooring alternatives

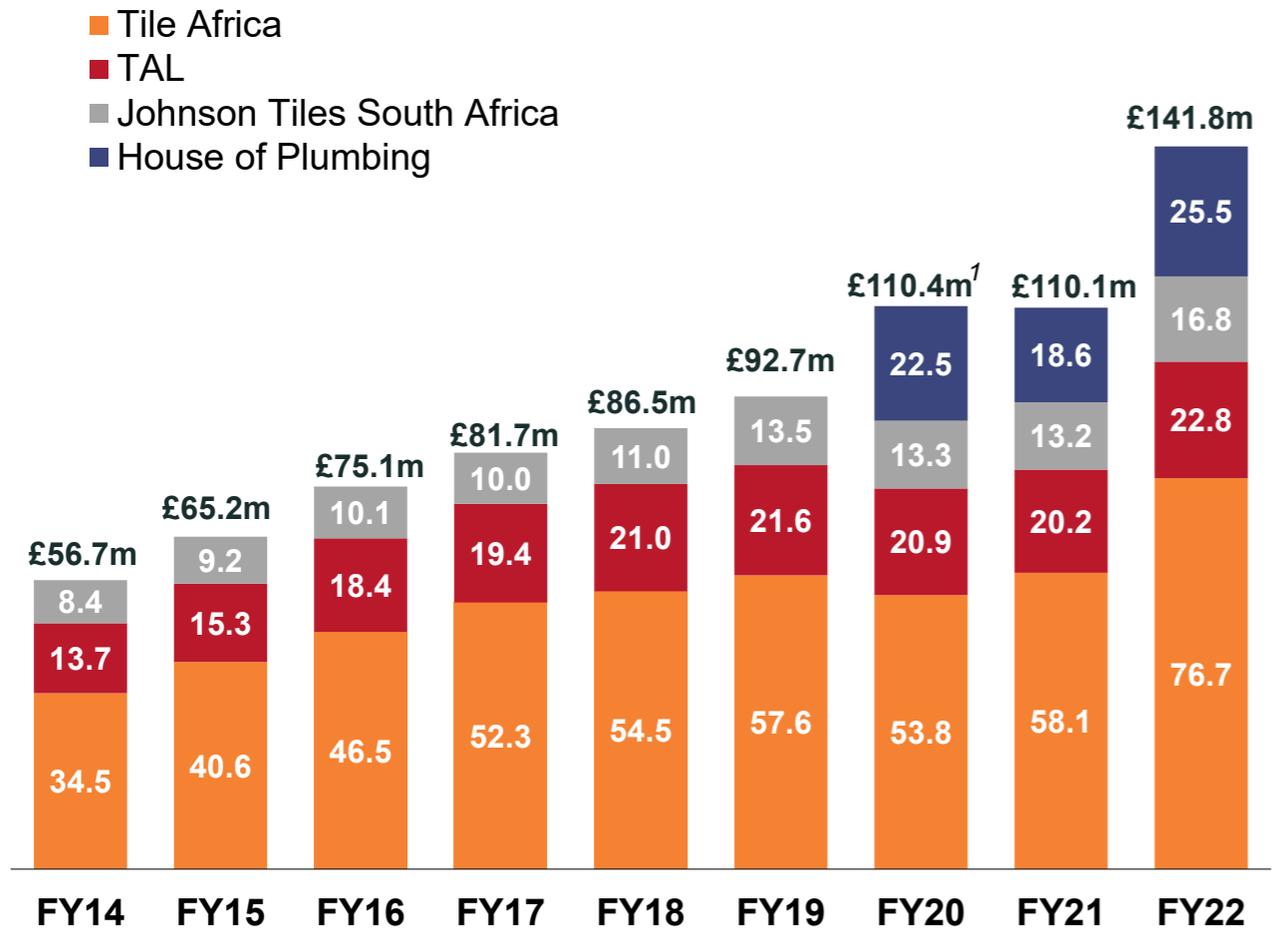
South African Economy

- Regional ‘hub’ economy & business friendly environment
- Long-term socio-economic dynamics favour our markets
- Significant opportunity to satisfy housing shortfalls
- Large bathroom & plumbing products market ~ £1.4bn @ MSP

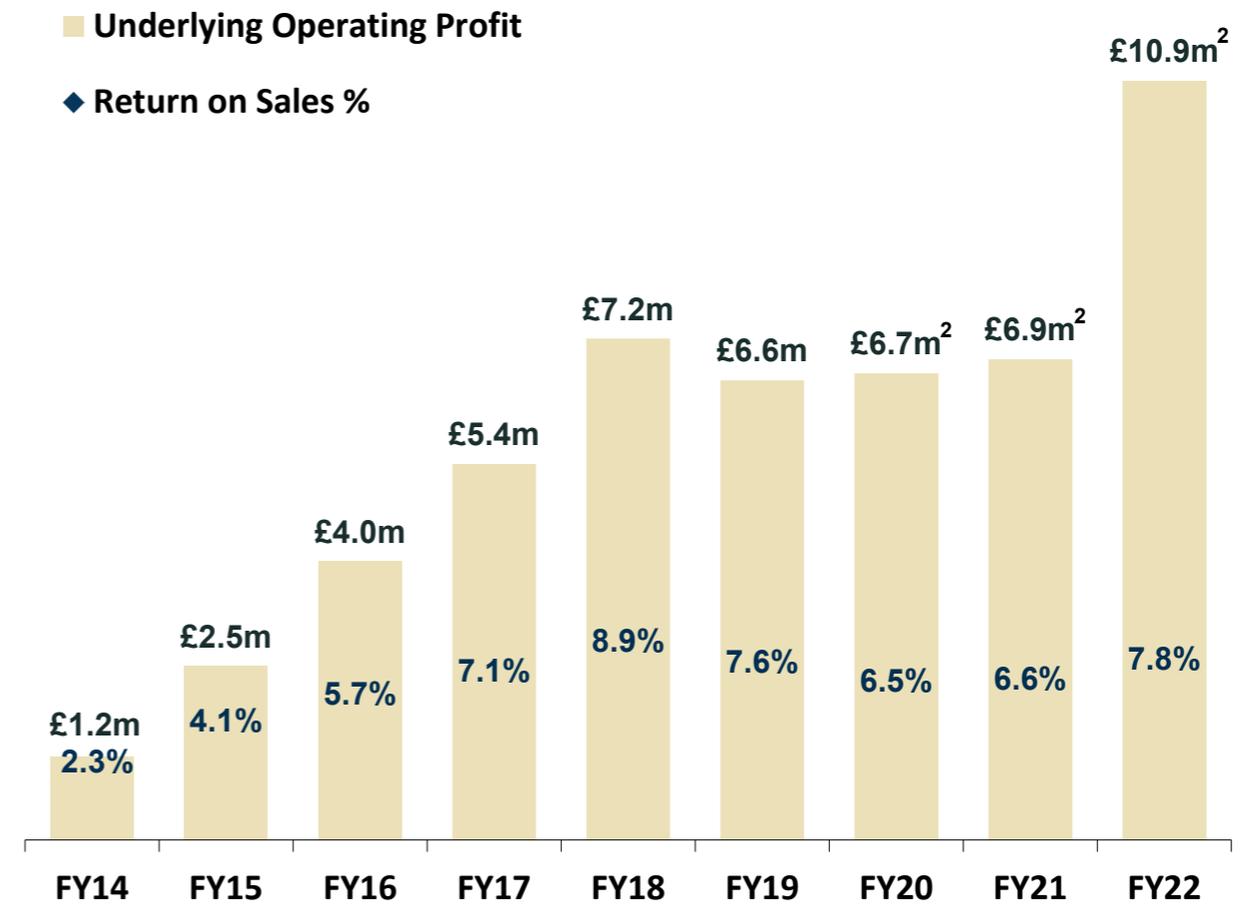
Norcros SA has consistently outperformed the market

Favourable long-term structural factors

Revenue (£m) – Constant Currencies



Underlying Operating Profit³ (£m) & Return on Sales (%)



¹ House of Plumbing acquired 1st April 2019

² IFRS 16 basis

³ As reported

Exceptional Items & Acquisition Related Costs



Exceptional items

| | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m |
|---|-----------------------|-----------------------|----------------------|
| Release of UK Property Provision (Groundwell) | - | - | 0.9 |

Acquisition related costs

| | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m |
|-------------------------------|-----------------------|-----------------------|----------------------|
| Advisory fees | (1.5) | - | (1.1) |
| Intangible asset amortisation | (3.1) | (1.9) | (3.7) |
| Deferred remuneration | (0.3) | - | - |
| | (4.9) | (1.9) | (4.8) |

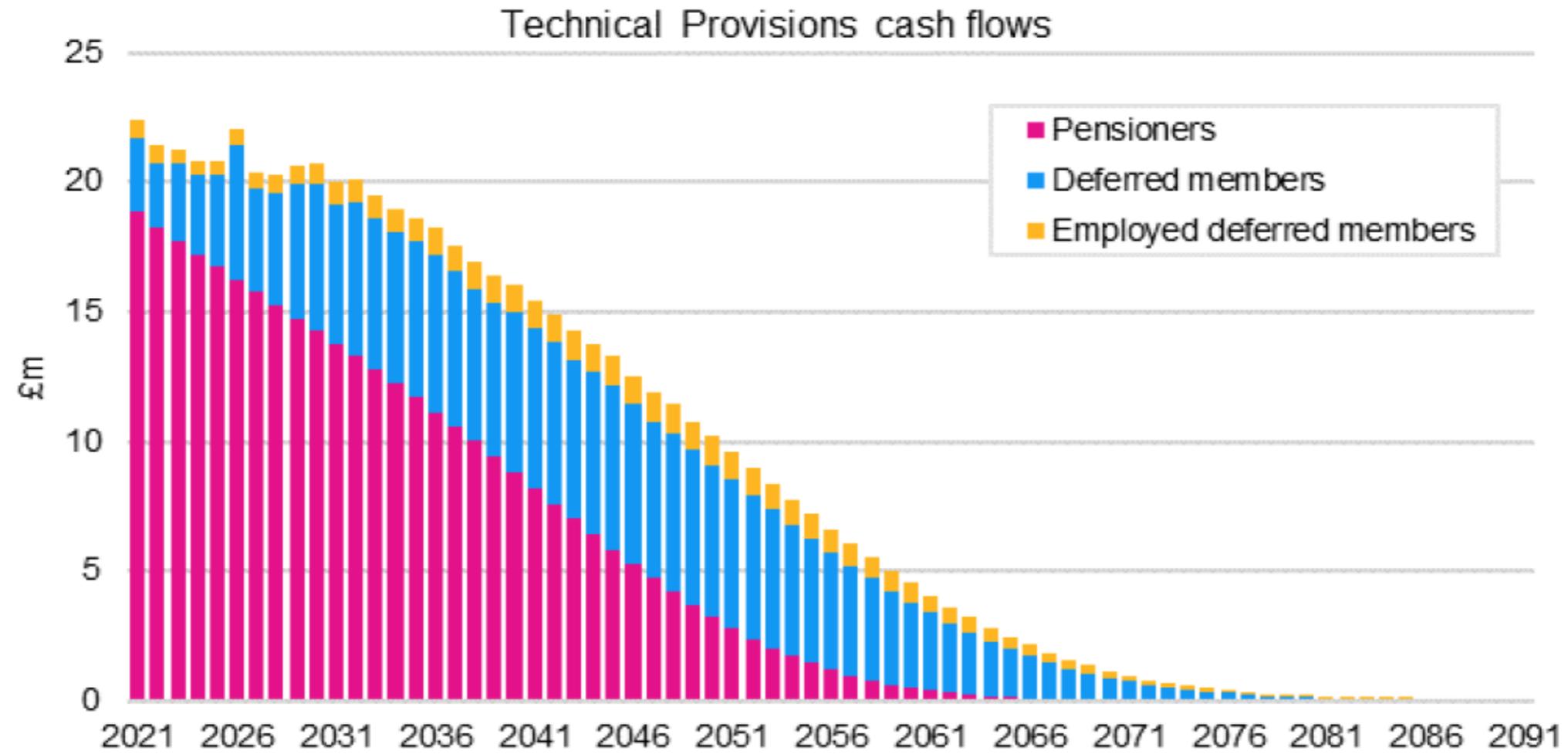
Net Debt Reconciliation



| | H1 Sept 2022 £m | H1 Sept 2021 £m | FY Mar 2022 £m |
|----------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Net cash – opening | 8.6 | 10.5 | 10.5 |
| Net cash flow | (66.8) | (9.5) | (4.5) |
| Non-cash movements ¹ | (0.2) | - | 1.0 |
| Foreign exchange | (0.5) | - | 1.6 |
| Net (debt)/cash – closing | (58.9) | 1.0 | 8.6 |

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

UK Pension Scheme – Cash Flows





NORCROS
Inspiring Living Spaces



Interim Results
6 months to 30 September 2022



reddot

Featured in the Red Dot Yearbook 2022/23