



NORCROS

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

PRELIMINARY RESULTS

Year ended 31 March 2024



01

Thomas Willcocks
Chief Executive Officer

HIGHLIGHTS



HIGHLIGHTS

Robust performance in a challenging environment:

- UK and Ireland – share gains driving record underlying profit
- SA – gradual recovery post significant energy interruptions

Strategic implementation driving share gains and margin:

- Portfolio development – successful sale of Johnson Tiles UK
- Organic growth – cross-selling, NPD and service
- Operational excellence – driving benefits of scale, for example freight consolidation initiative
- ESG – SBTi have validated carbon emission targets

Underlying operating margin at 11.0% (11.8% excluding JTUK)

Excellent cash generation >100% & c.0.8x leverage

New medium-term strategic targets

REVENUE¹

£392.1m

-6.0%

UNDERLYING OPERATING PROFIT

£43.2m

-8.7%

NET DEBT

£37.3m

£12.6m improvement

UNDERLYING ROCE%

16.4%

-2.1pp

DILUTED UNDERLYING EPS

32.1p

-14.2%

FULL YEAR DIVIDEND PER SHARE

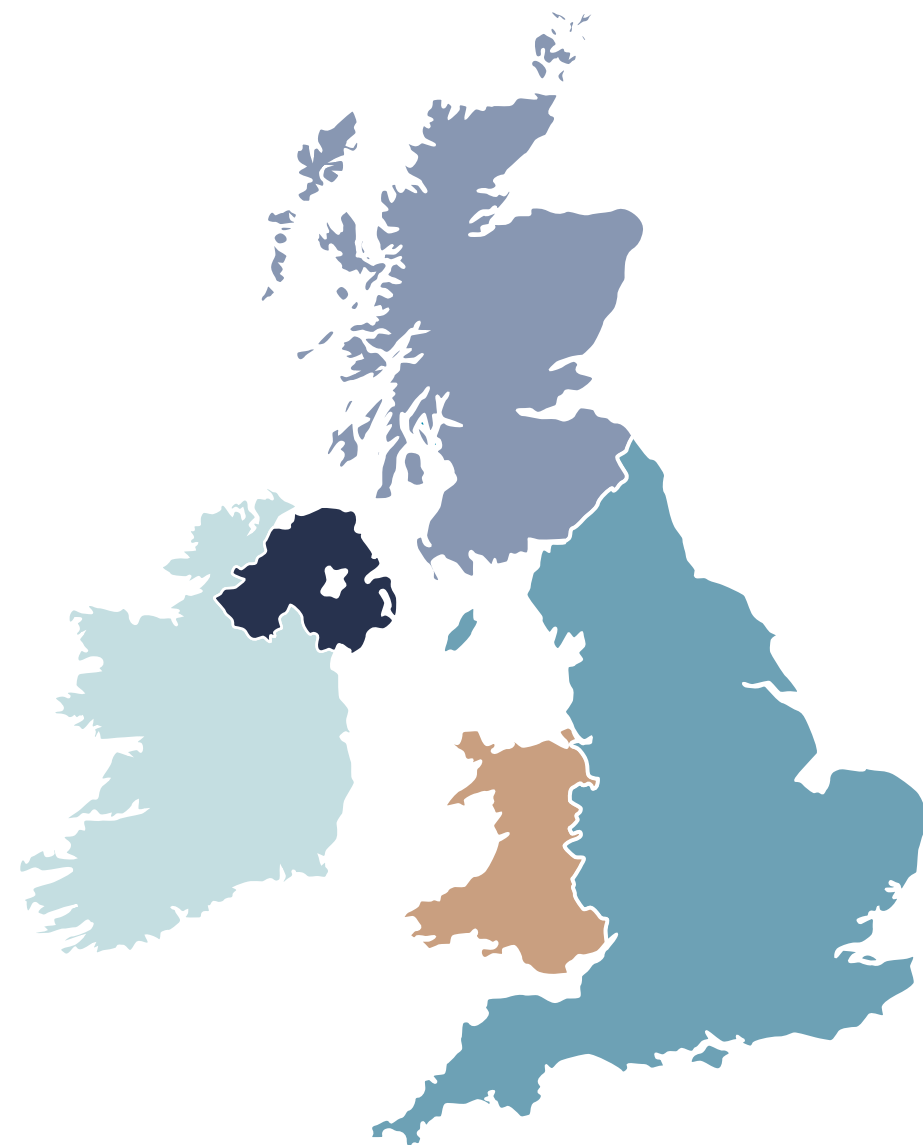
10.2p

in line

1. Like for like revenues at constant currency adjusted for the acquisition of Grant Westfield and closure of Norcros Adhesives

RECORD UK PERFORMANCE; SA ENERGY CHALLENGES

UK & Ireland



REVENUE

£281.9m -3.2%¹

UNDERLYING OPERATING PROFIT

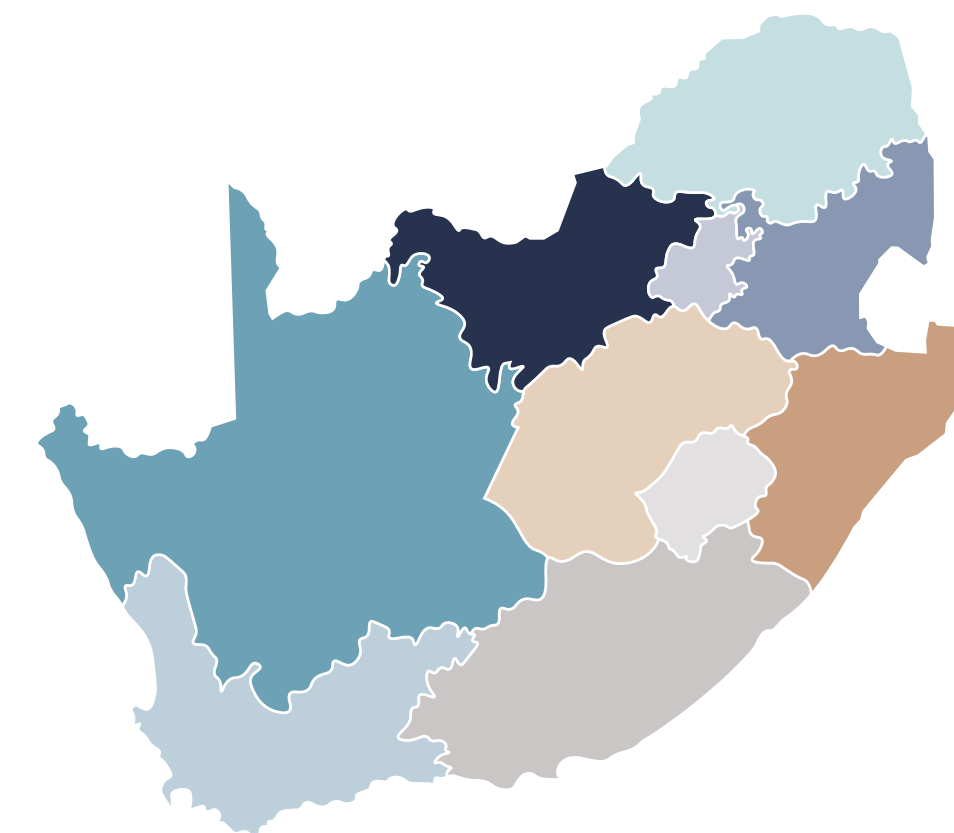
£38.4m

UNDERLYING OPERATING PROFIT MARGIN

13.6%

- Strong performance from Triton, Merlyn and Grant Westfield
- NPD and service levels drive market share gains
- Group collaboration driving sales and cost synergies
- Resilience from RMI and mid-premium orientation
- Adhesives closure in June 2023
- Sale of Johnson Tiles UK in May 2024: UK margin at c.15% excluding Johnson Tiles

South Africa



REVENUE

£110.2m -12.3%¹

UNDERLYING OPERATING PROFIT

£4.8m

UNDERLYING OPERATING PROFIT MARGIN

4.4%

- Energy supply challenges materially impacted FY24 demand
- Proactive self-help initiatives coupled with strong #2 position in market
- Energy supply has stabilised
- Elections held in May
- Market recovery to be gradual
- Strong brands well positioned in £1.6bn market

1. Like for like revenues at constant currency adjusted for Grant Westfield (acquired 31 May 2022) and Norcros Adhesives (closed June 2023)

NORCROS SOUTH AFRICA: ROBUST TRACK RECORD AND LEADING BRANDS



Large and attractive c.£1.6bn market with strong underlying drivers:

- Largest economy in Africa
- Broad based economic drivers and growing population

Leading brands in coverings, fixings and bath & plumb:

- Complete bathroom offer
- Semi-Integrated model: shared services, systems
- Strong mid-premium market share (c.7-8%, no. 2 position)

Challenging short term market conditions in FY24:

- Energy infrastructure – severe load shedding in H1
- Cost of living pressures – not specific to SA
- Political uncertainty – general election in 2024

Track record of robust financial performance

NORCROS: A DIFFERENTIATED MODEL

UK'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

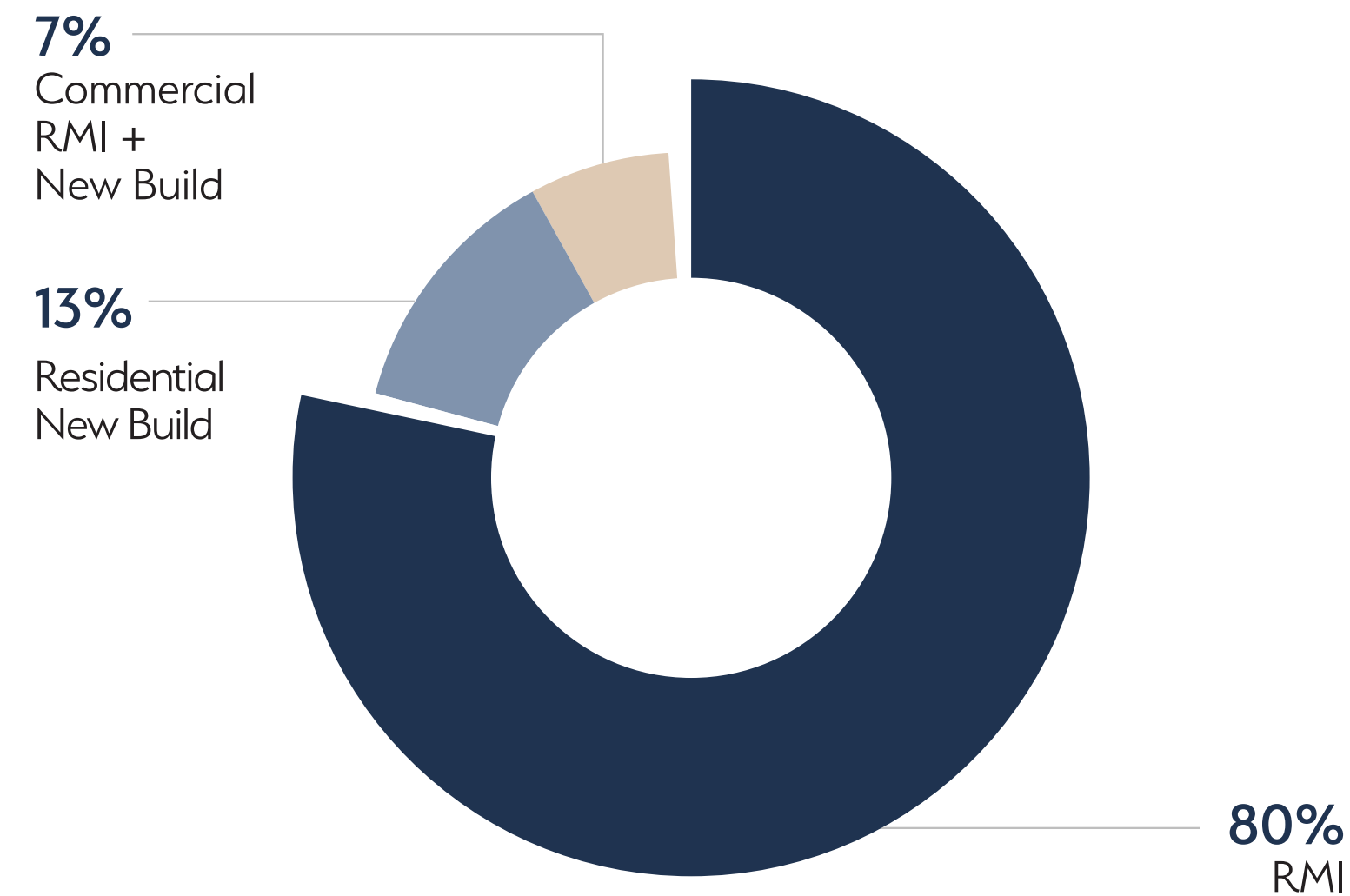
THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

Focused on the more resilient mid-premium market segments

Norcros revenue split mirrors RMI/ New Build split

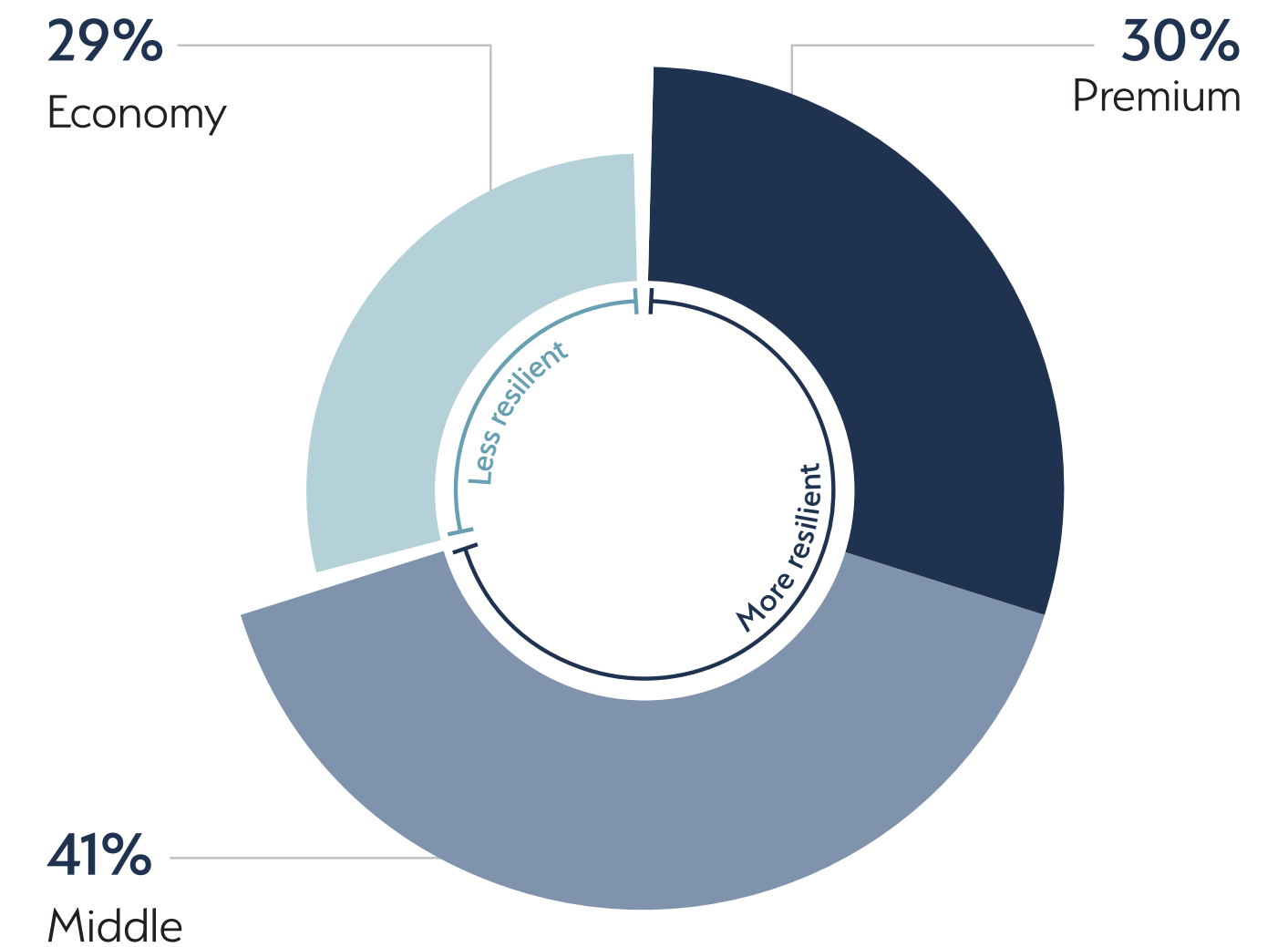
UK Bathroom Products Market

RMI/New Build/Commercial Share¹



- RMI main driver of bathroom and kitchen market; c.80% of Norcros revenues
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

Quality/Price Point¹

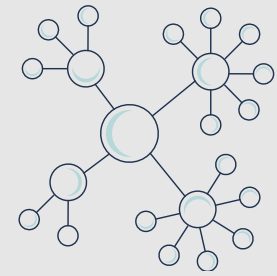


- Norcros in more resilient mid-premium segment
- Differentiated from building sector commodities

RMI - Renovation
Maintenance Improvement

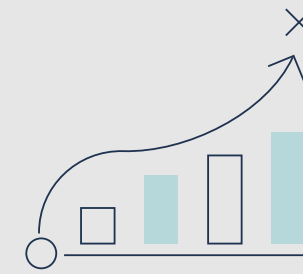
1. Source: BRG: The European Bathroom & Kitchen Product Markets UK 2023

WELL-POSITIONED FOR ACCELERATED GROWTH



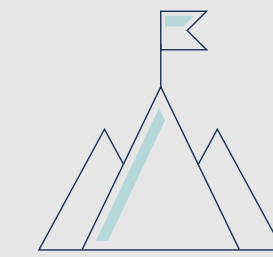
Successful and scalable platform

- Market leading brands
- Diversified products and channels
- Design and customer service
- M&A and organic 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

New medium-term 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
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02

James Eyre
Chief Financial Officer

FINANCIAL REVIEW



INCOME STATEMENT

	2024 £m	2023 £m	Reported v 2023 %	Constant Currency LFL ⁴ v 2023 %
Revenue	392.1	441.0	-11.1%	-6.0%
Underlying¹ operating profit	43.2	47.3	-8.7%	
Margin	11.0%	10.7%		
Finance charges – cash	(6.8)	(5.5)		
Underlying¹ PBT	36.4	41.8	-12.9%	
Exceptional operating items ²	2.3	(9.8)		
IAS 19R admin expenses	(1.3)	(1.6)		
Acquisition related costs ³	(4.3)	(8.4)		
Finance charge – non cash	(0.5)	(0.3)		
PBT	32.6	21.7		

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

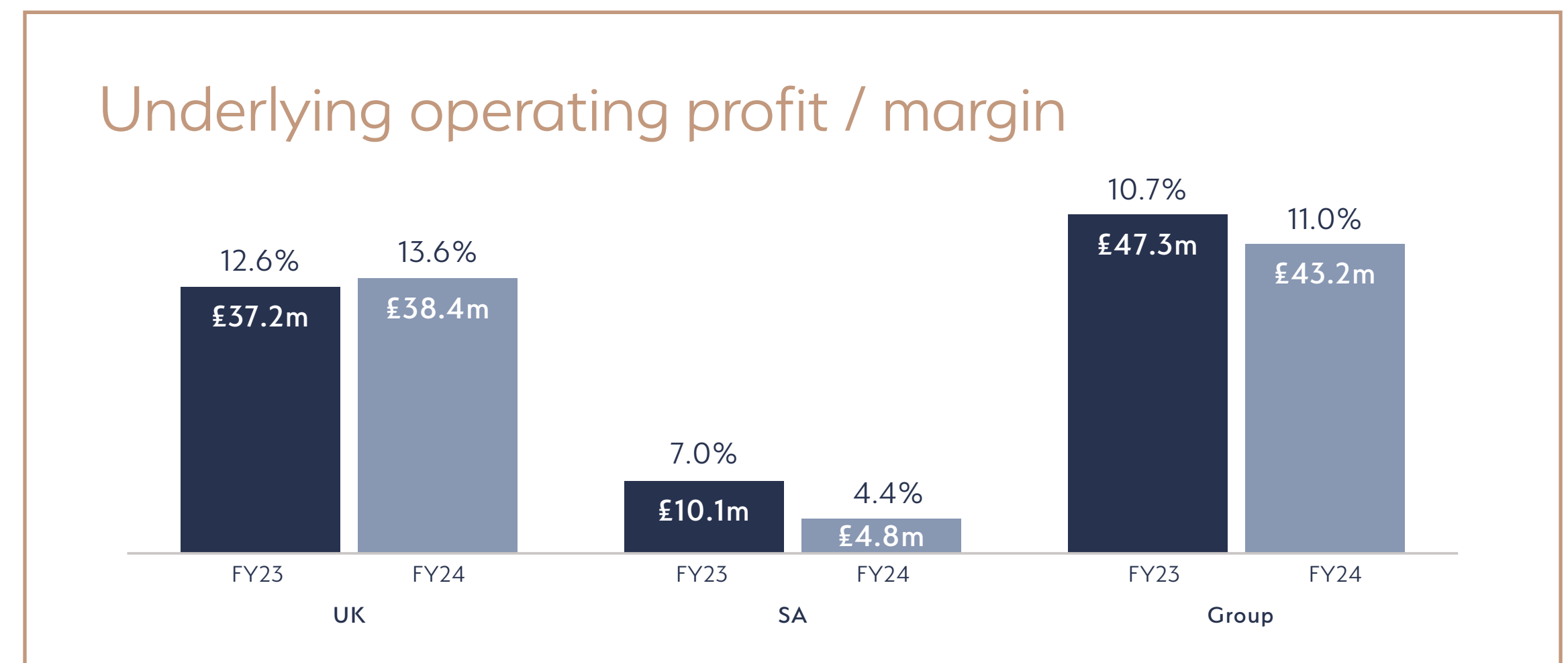
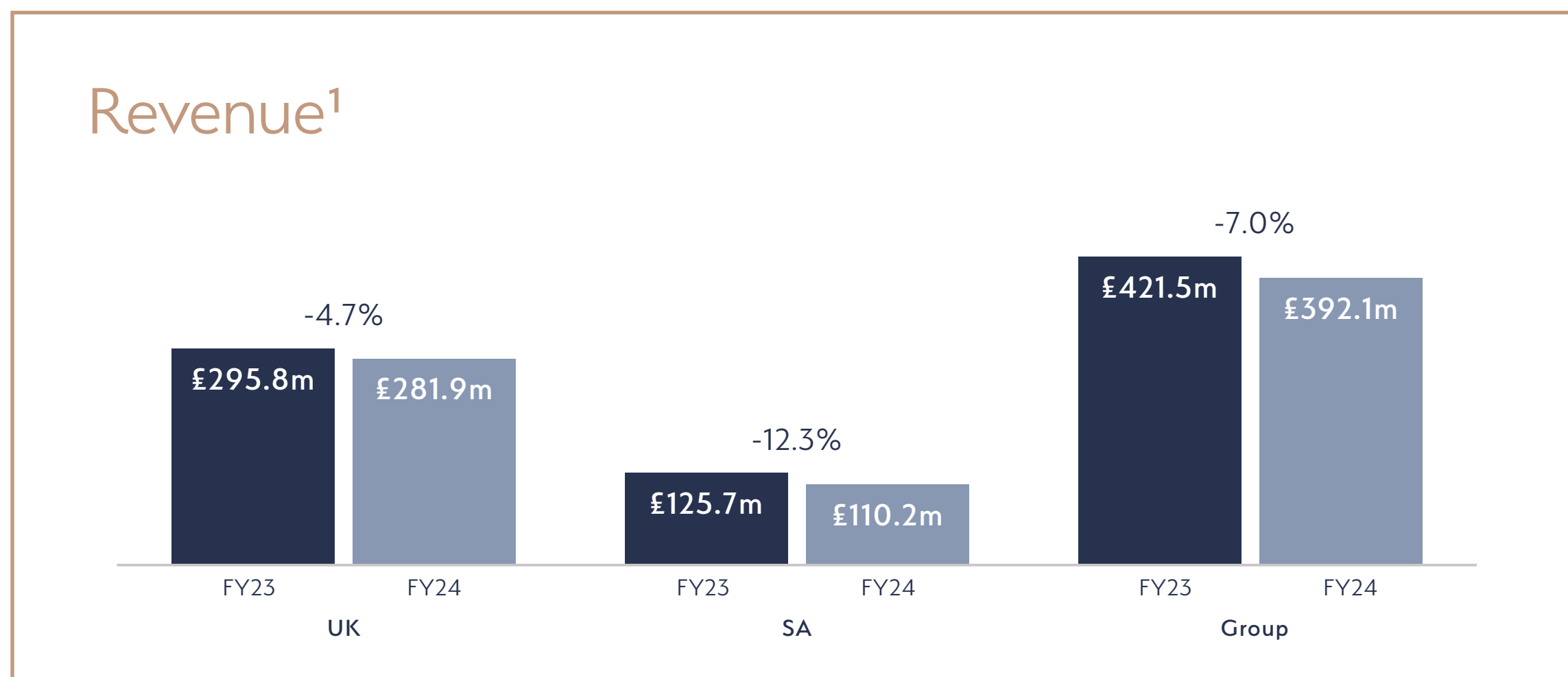
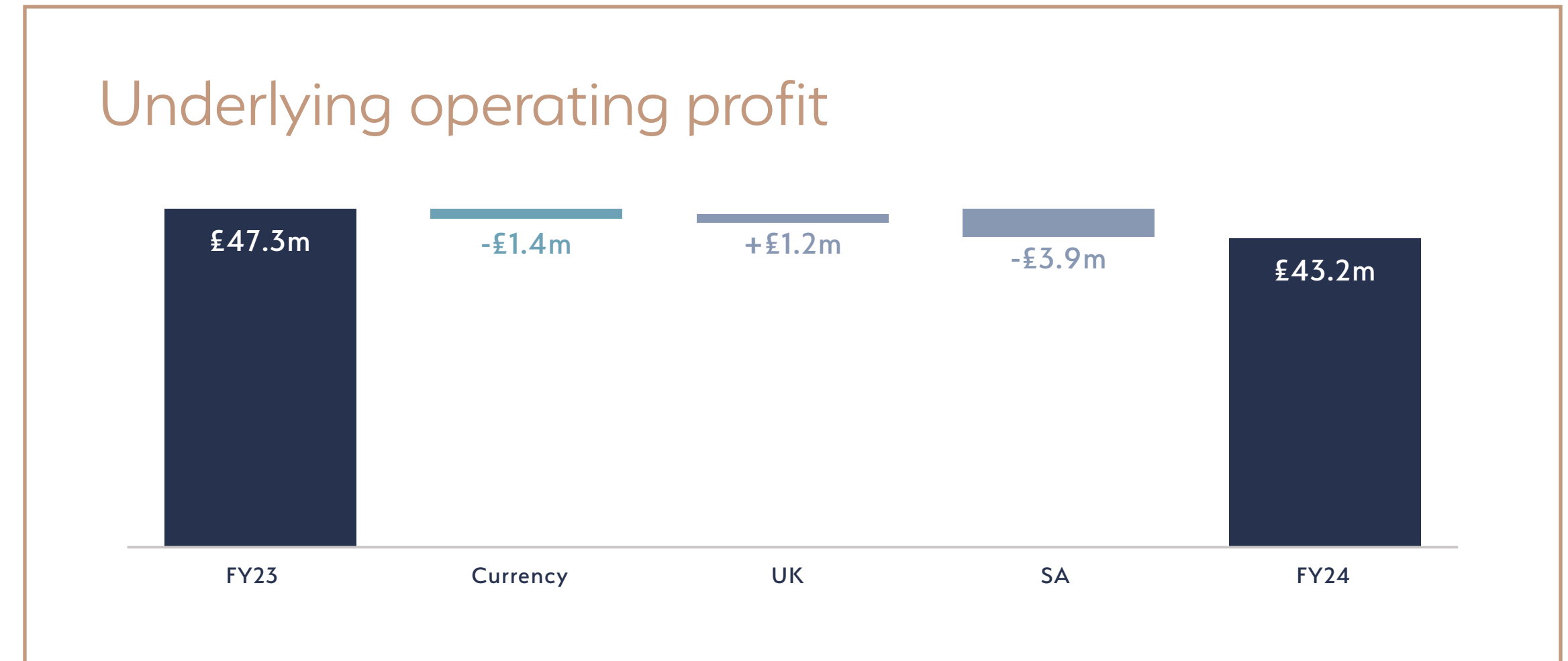
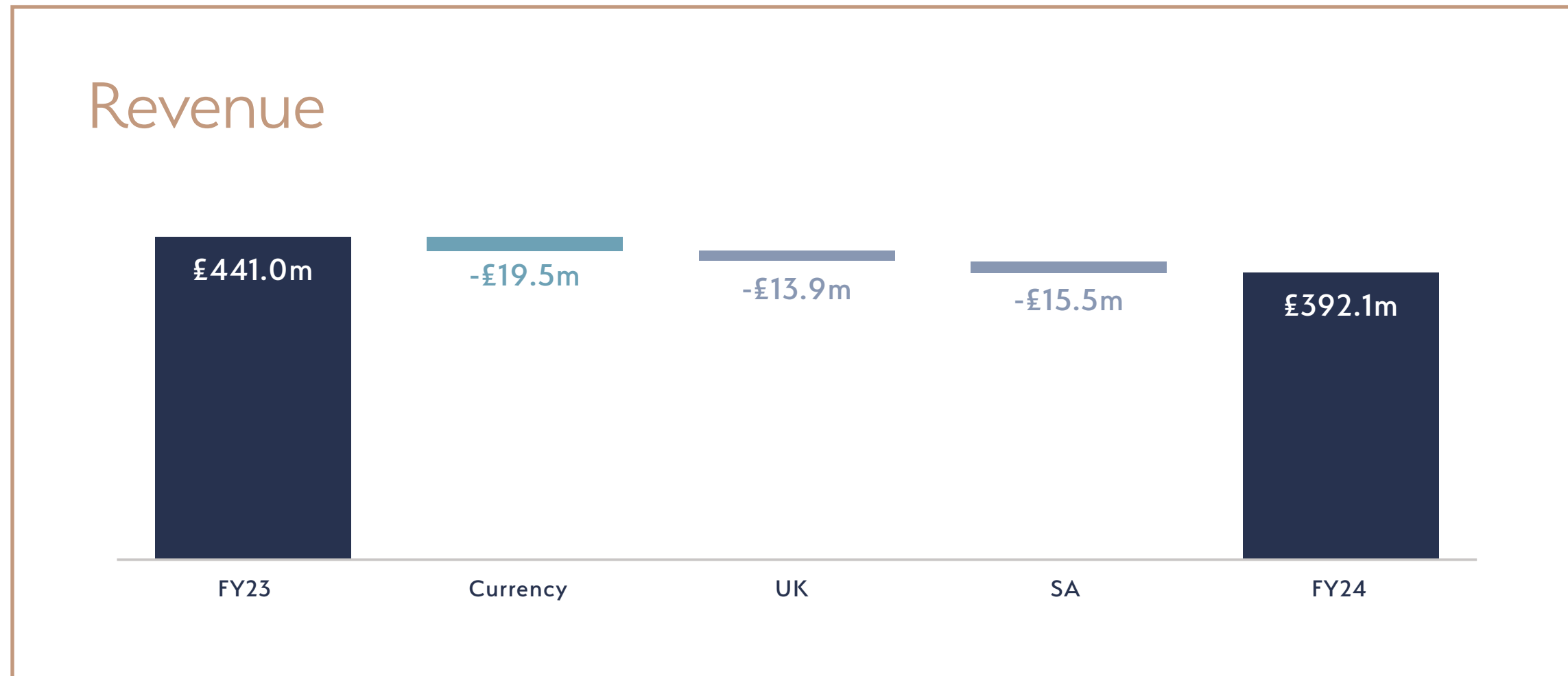
2. Exceptional operating items includes £4.0m reversal of previous land and building impairments, offset by £1.7m of restructuring costs

3. Acquisition related costs largely represents £6.5m of amortisation of acquired intangibles, offset by a £3.0m release of an element of Grant Westfield deferred contingent consideration

4. LFL – Like for like revenues at constant currency adjusted for the acquisition of Grant Westfield and closure of Norcros Adhesives

5. The sale of Johnson Tiles UK completed after the year end. A non-cash exceptional cost of c.£20m will be included in the 2025 accounts

INCOME STATEMENT – KEY BRIDGES



1. Constant currency basis

EARNINGS, DIVIDENDS AND TAX

UNDERLYING¹
EARNINGS

£28.8m
(2023: £33.5m)

EPS

32.1p
(2023: 37.4p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND
PER SHARE

10.2p
(2023: 10.2p)

EFFECTIVE UNDERLYING
TAX RATE

20.9%
(2023: 19.9%)

DIVIDEND PER SHARE (PENCE)



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

CASH – EXCELLENT CONVERSION

	2024 £m	2023 £m
Underlying EBITDA (pre-IFRS 16)	45.7	50.5
Working capital	3.3	(13.3)
Depreciation of right of use assets	4.7	4.6
Operating profit impact of IFRS 16	1.8	1.8
IFRS 2 charges	0.9	1.2
Underlying operating cashflow	56.4	44.8
Cash conversion ¹ %	123%	89%
Net capital expenditure	(7.3)	(6.0)
Pension deficit recovery payment	(4.0)	(3.8)
Tax paid	(5.6)	(7.7)
Underlying free cashflow pre-financing and dividends	39.5	27.3
Exceptional and acquisition related costs	(3.4)	(3.3)
Interest	(6.8)	(5.5)
Acquisition of subsidiaries	-	(78.3)
Costs of raising debt finance	(0.2)	-
Dividends	(9.1)	(9.2)
Principal element of lease payments	(4.9)	(4.6)
Purchase of treasury / issue of new shares	(0.8)	18.1
Net cashflow	14.3	(55.5)

1. Underlying operating cashflow / underlying EBITDA (pre-IFRS 16)



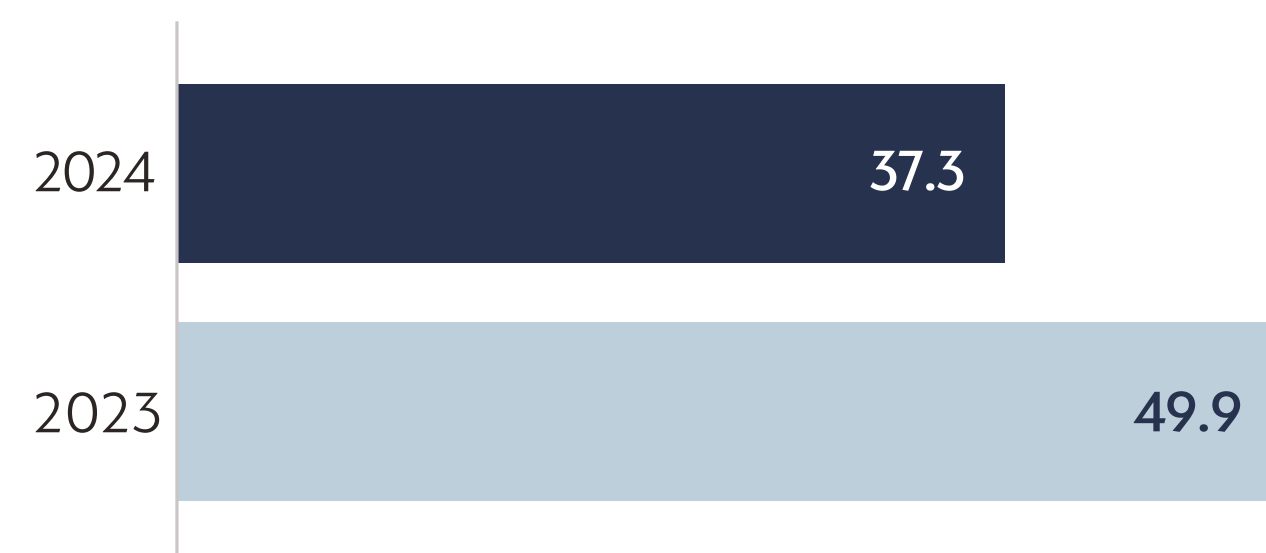
STRONG BALANCE SHEET

NET DEBT

£37.3m

- Net debt £37.3m (2023: £49.9m debt)
- Facility of £130m RCF + £70m accordion extended to 2027

NET DEBT



LEVERAGE

0.8x

- 0.8x leverage
- Significant liquidity and funding headroom

LEVERAGE (TIMES)



PENSION SURPLUS¹

£16.5m

- Pension surplus¹ of £16.5m (2023: surplus £14.9m)
- 2024 triennial valuation underway

PENSION SURPLUS



03

Thomas Willcocks
Chief Executive Officer

STRATEGIC PROGRESS IN YEAR



STRONG EARLY PROGRESS ON STRATEGIC INITIATIVES

**STRONG
EXECUTION
DRIVING
MARKET SHARE
GAINS AND
OPERATING
MARGIN
IMPROVEMENT**

1. M&A

- Sale of Johnson Tiles (UK), enhanced UK margin
- Grant Westfield integrated; cross-selling synergies flowing
- Well-developed acquisition pipeline

2. Organic Growth

- New product launches – Cameo, ENVi®, Naturepanel, Pronteau
- Group cross-selling programme
- Market leading brands in more resilient market segments

3. Operational Excellence

- Group scale advantages – freight consolidation
- Warehousing and logistics – VADO warehouse consolidation
- Further investment in customer service capability provides differentiation from peers

4. ESG

- Carbon targets validated by SBTi
- First CDP disclosure complete ('B' rating)
- Strong regulatory and structural tailwinds (e.g. Future Homes Standard)

1. M&A: PORTFOLIO DEVELOPMENT

Excellent platform to drive further acquisitive and organic growth and improve returns

Considered approach to portfolio development

- Grant Westfield – acquired in 2022
- UK Adhesives – closed in 2023
- Johnson Tiles UK – sale in May 2024
- Accelerate growth and operating margin
- Well-developed M&A pipeline aligned to target themes and complementary products to existing portfolio

Sale of Johnson Tiles UK

- Aligning portfolio with new strategy and margin target
- JTUK: low margin & cash consumption
- Modest deferred consideration
- Norcros retained Stoke-on-Trent site



2. ORGANIC GROWTH: NEW PRODUCT DEVELOPMENT

Group Growth
Accelerators driving
organic growth

New Product Development driving
growth and improved margins

In-house design

Well-developed NPD pipeline

Increased focus on sustainability

Collaboration on Group ranges

Leading NPD vitality



2. ORGANIC GROWTH: NEW FURNITURE AND SANITARYWARE RANGE



VADO Cameo range (bathroom furniture and sanitaryware) launched in April 2024

In-house design

Collaboration with South Africa

Near-shore sourcing

Enter new categories organically (as well as M&A)

CAMEO®

VADO

2. ORGANIC GROWTH: CROSS-SELLING

Group Growth Accelerators driving divisional organic market share growth

Norcros enables cross-selling growth



Cross-selling initiatives – introductions, referral scheme, Specification Forum

Cross-selling programme focused on key accounts

Specification-channel focused programme: sustainable products



3. OPERATIONAL EXCELLENCE: PROGRESS IN YEAR

More than the sum of the parts: scale driving efficiencies and service

Initiatives 'in play'

Freight consolidation initiative

VADO warehouse consolidation

Grant Westfield warehouse consolidation

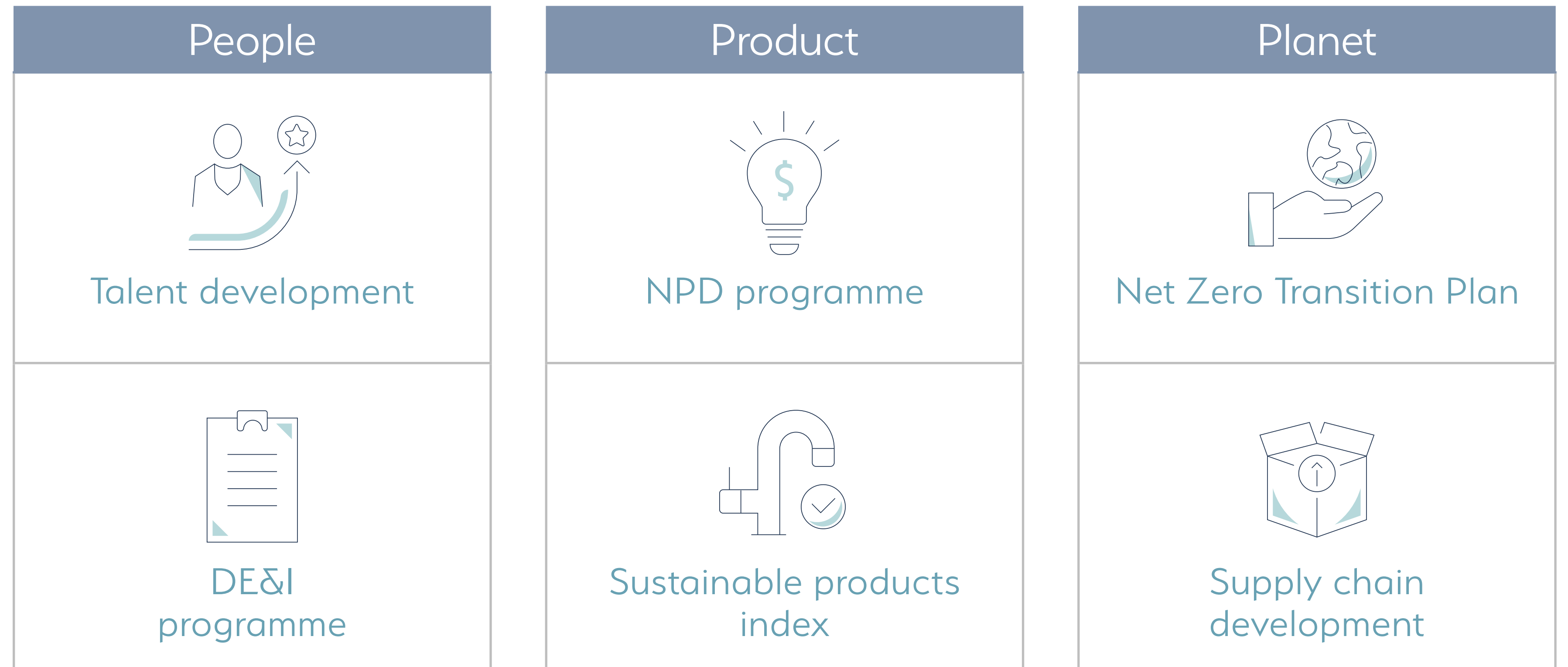
Systems investment



4. ESG: DRIVING COMPETITIVE ADVANTAGE

ESG enablers and regulatory drivers (e.g. Future Homes Standard) create growth opportunities

Key areas of focus



Deliver science-based targets by 2028

4. ESG: DRIVING COMPETITIVE ADVANTAGE

TRITON HAVE LAUNCHED ENVI[®]; A GREAT GROWTH OPPORTUNITY

Triton awarded **King's Award for Enterprise** – Sustainable Development



Triton: launching design-led sustainable product in year

ENVI[®] - next generation electric showers

Hi-tech touch screen interface

User personalisation of shower including ECO settings

Behind the wall

Easy to install

First Climate Partner Certified range



4. ESG: SOCIAL AND COMMUNITY ENGAGEMENT

Investing in our community in SA: creating a safe and healthy environment where children can learn and thrive

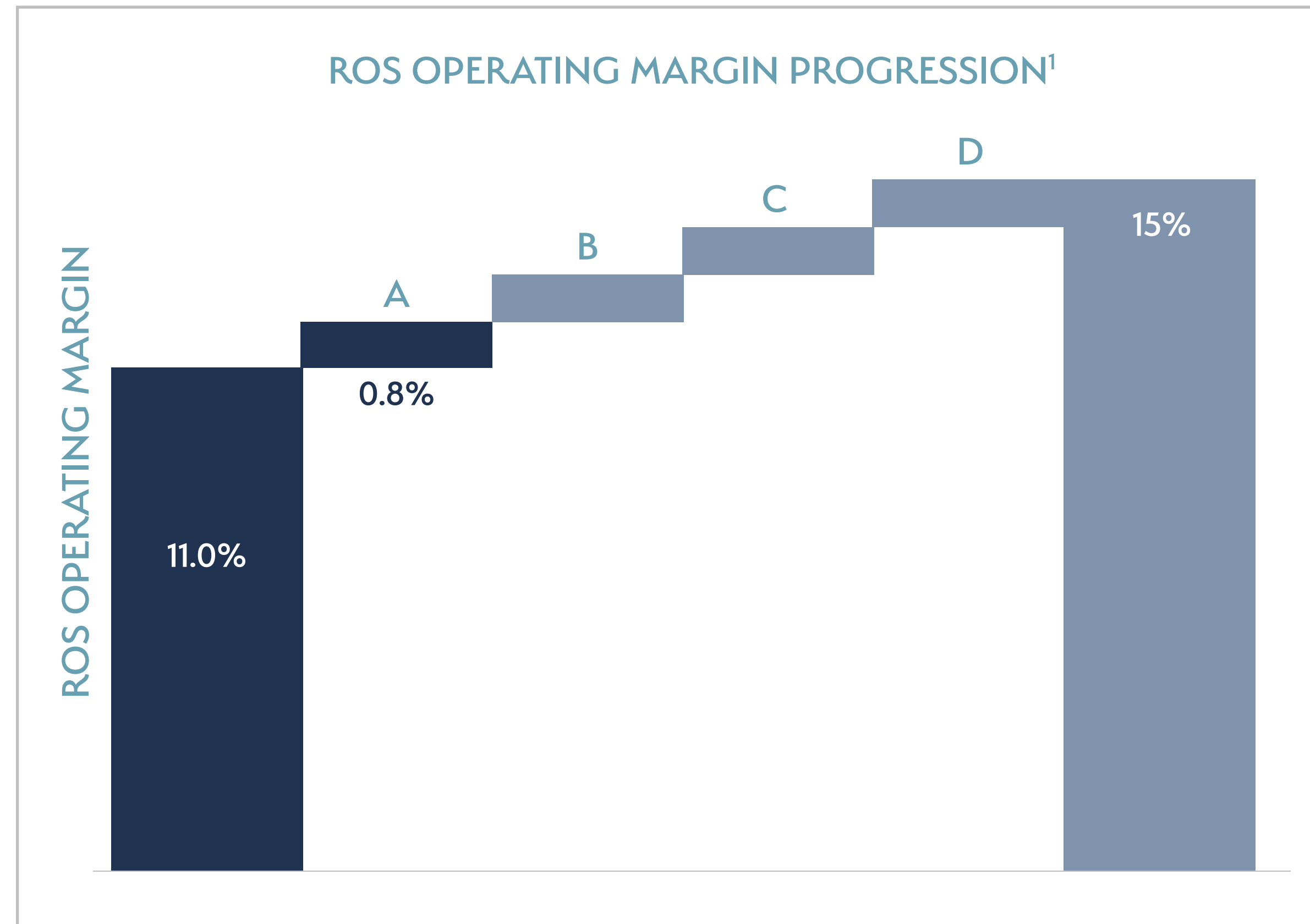


Project SAFE

- South Africa, Department of Education initiative
- Pit latrine systems - unsafe and undignified
- Norcros South Africa construct ablution facilities in schools
- This facility completed in May 2024 - Rwantzana Primary School, Cofimvaba, Eastern Cape
- 8 schools completed

STRATEGIC INITIATIVES DRIVING OPERATING MARGIN

Focus on driving operating margin enhancement through portfolio management, operational excellence, organic growth and operational leverage



1. Indicative steps

Drivers

A Sale of Johnson Tiles (UK)

B Operational excellence – scale-based efficiencies

C Organic growth – higher margin focus

D Operational leverage – SA and UK market recovery

Margin enhancing M&A will accelerate margin progression as with Merlyn and Grant Westfield

04



Thomas Willcocks
Chief Executive Officer

SUMMARY AND OUTLOOK

ROBUST PERFORMANCE REFLECTING THE STRENGTH AND POSITIONING OF OUR MARKET LEADING BRANDS



Current trading:

YTD May 2024 revenue 2.2% ahead of prior year comparator on a constant currency like-for-like¹ basis (UK and Ireland +2.0%, SA +2.5%) and 2.9% below on reported basis.

New strategy including growth and operating margin targets.

Clear and 'in play' strategic initiatives:

- Portfolio development and M&A: consolidating large and fragmented markets
- Organic growth: design-led, sustainable products
- Operational excellence: benefits of scale vs competition
- ESG: driving competitive advantage

Successful, differentiated and scalable platform with opportunity to grow in large, fragmented market.

The Board's expectations for FY25 remain unchanged.

1. Constant currency basis and adjusted for Johnson Tiles UK and Norcros Adhesives



Thomas Willcocks
Chief Executive Officer

Q&A



APPENDIX

NORCROS INVESTMENT CASE



01 MARKET LEADING BRANDS

Design-led,
sustainable product
development

03 RESILIENT MODEL

Diversified portfolio
and mid-premium
positioning

02 BENEFITS OF SCALE

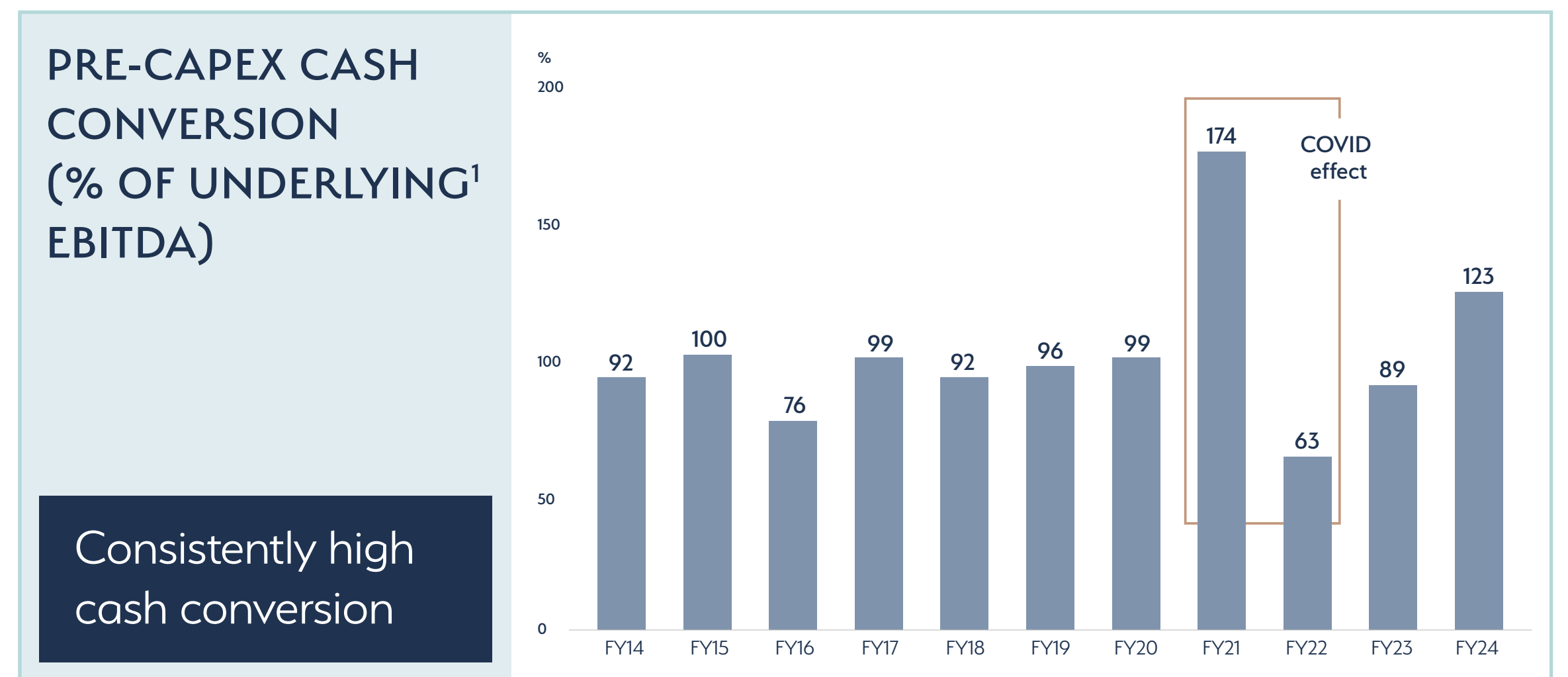
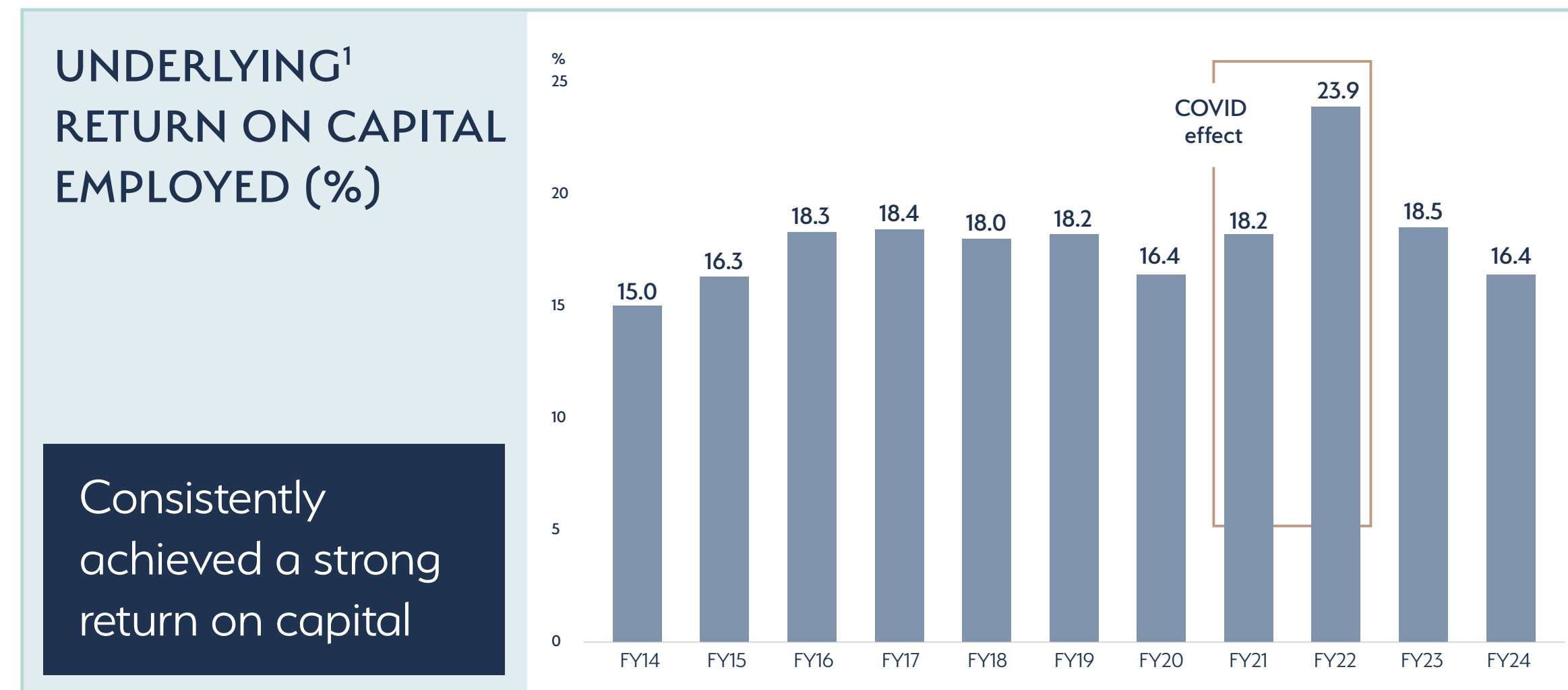
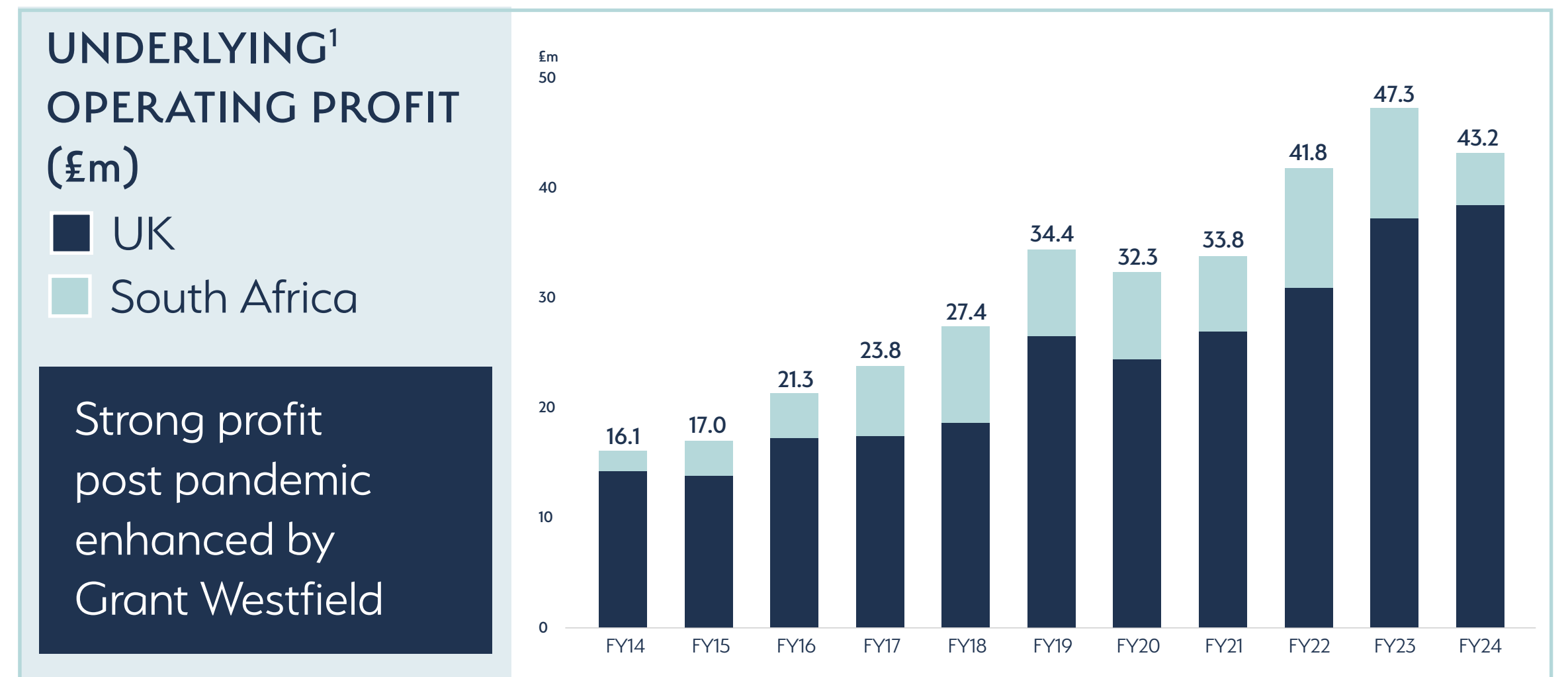
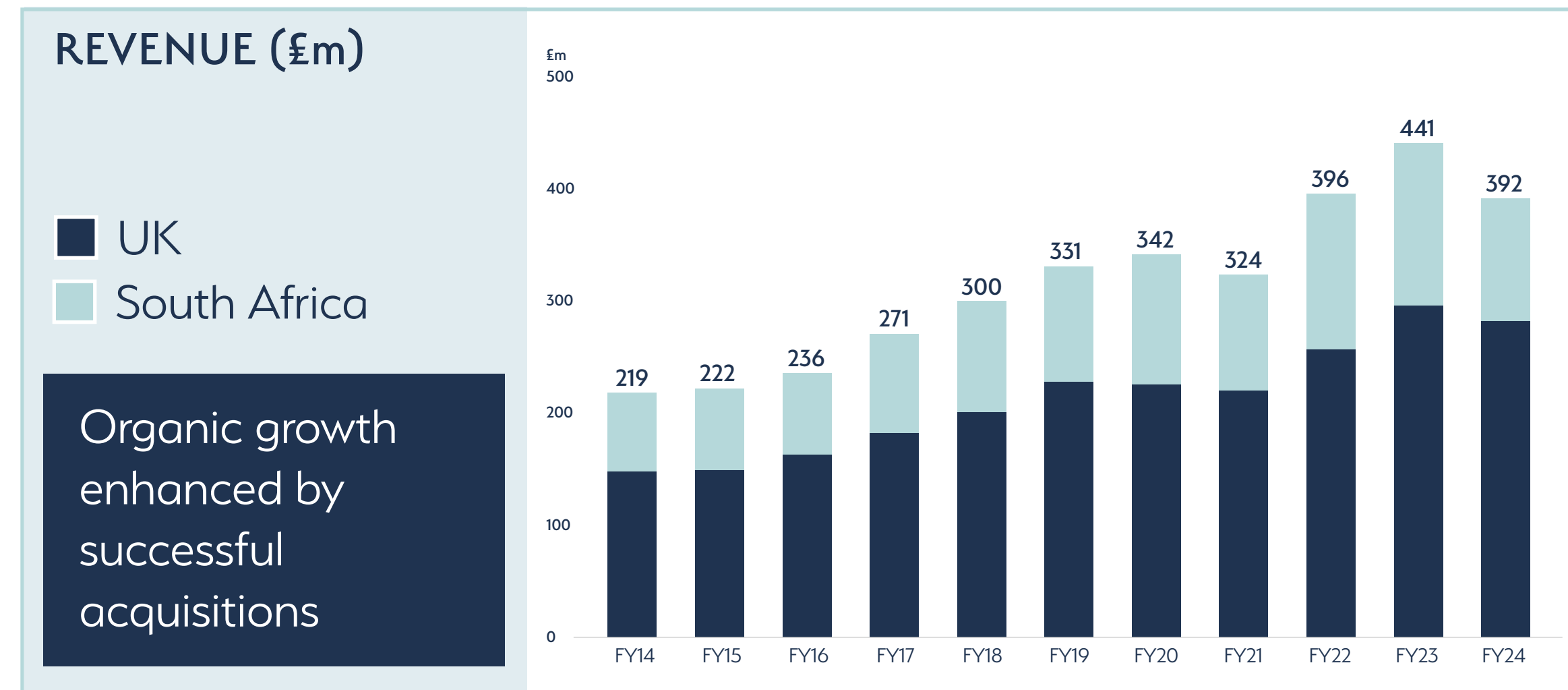
Driving organic
growth and
enabling operational
excellence

04 PROVEN TRACK RECORD

M&A, financial
performance and
disciplined capital
allocation

Significant
opportunity to
accelerate organic
and M&A growth
and quality of
earnings

TRACK RECORD OF SUSTAINED PERFORMANCE



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

WHAT WE ARE

UK'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

WHAT WE ARE NOT AND WILL NOT BECOME



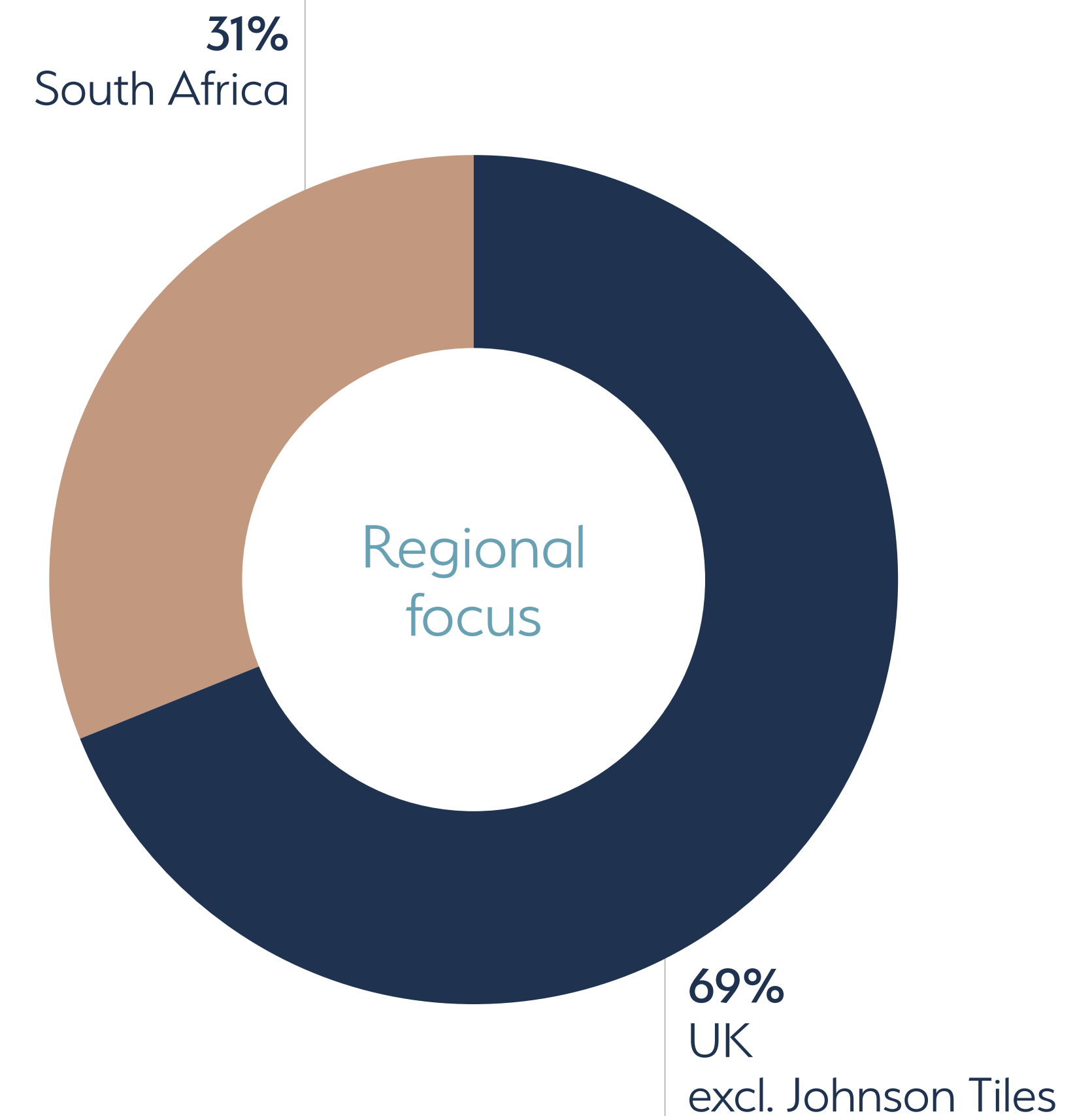
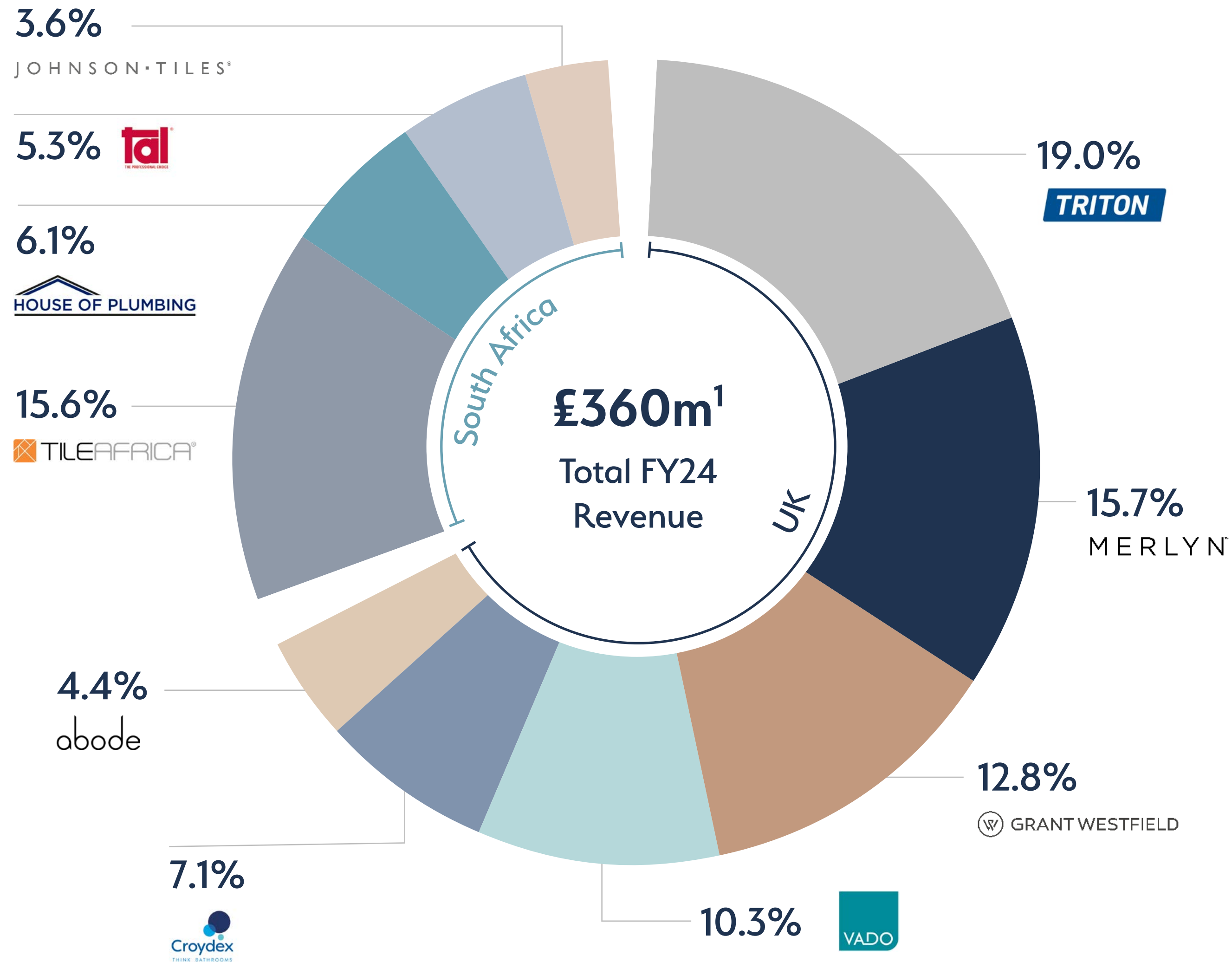
Distributor

Capital intense
manufacturer

Heavy-side building
products supplier

Economy,
low-margin supplier

BALANCED AND DIVERSIFIED BUSINESS PORTFOLIO



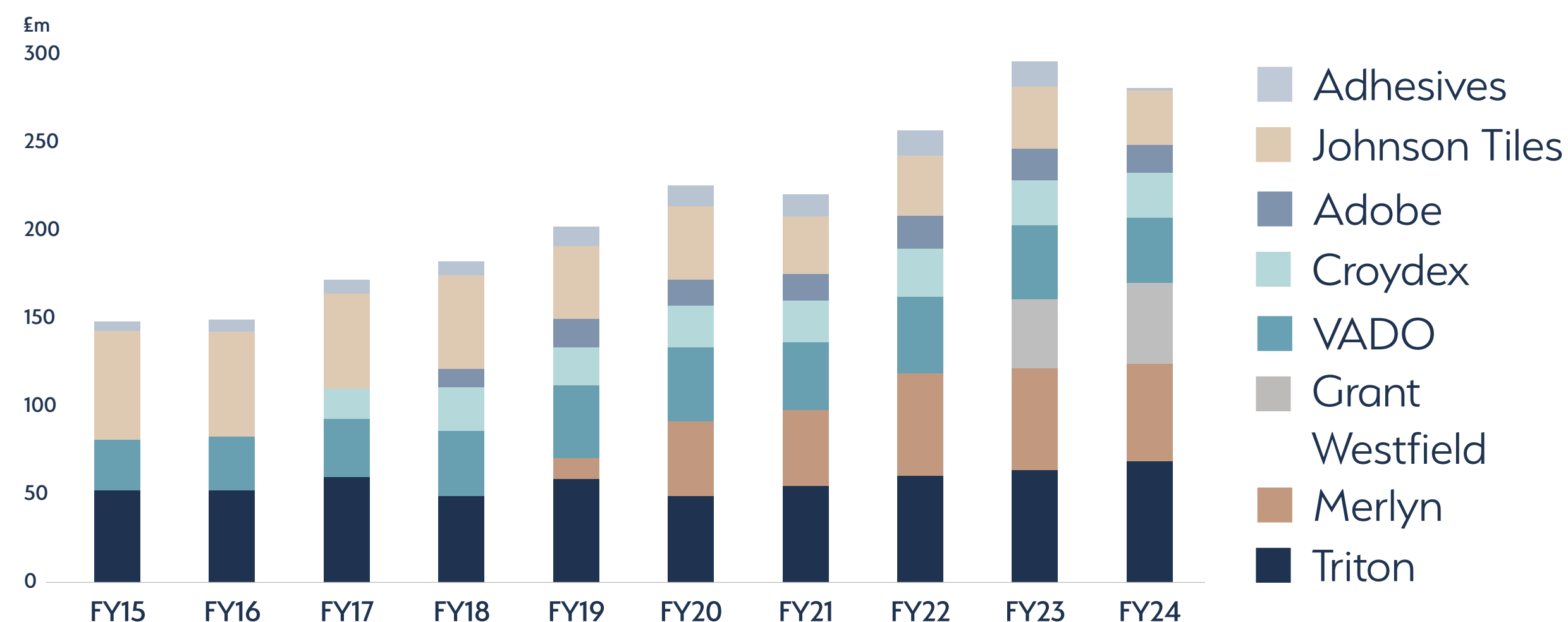
1. Based on Norcros FY24 accounts excluding Norcros Adhesives and Johnson Tiles UK

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)

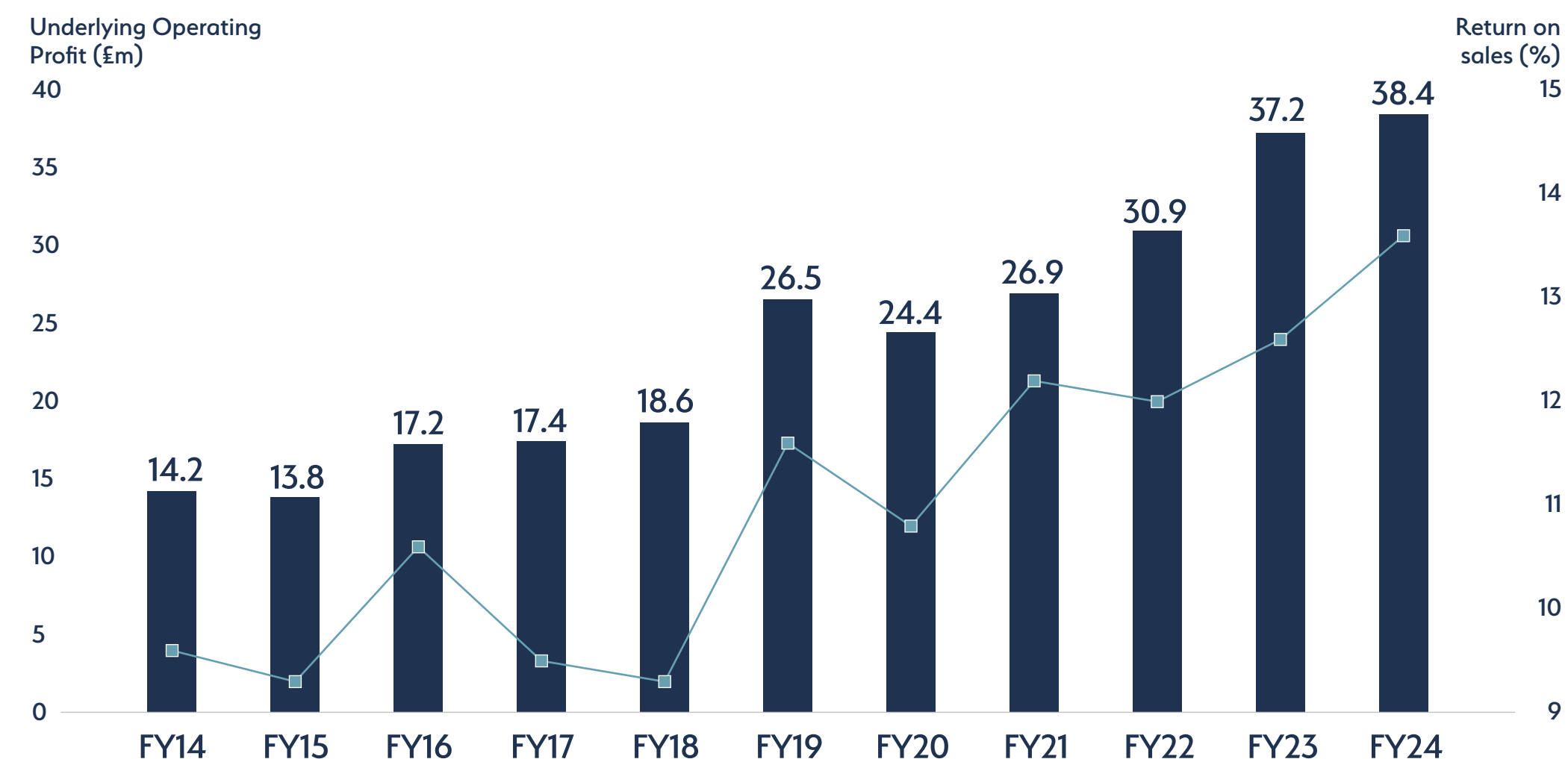


Well-established market leading brands

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 (%)



Sustained margin growth through portfolio development

ORGANIC GROWTH: KEY ACCOUNTS AND CHANNELS IN UK

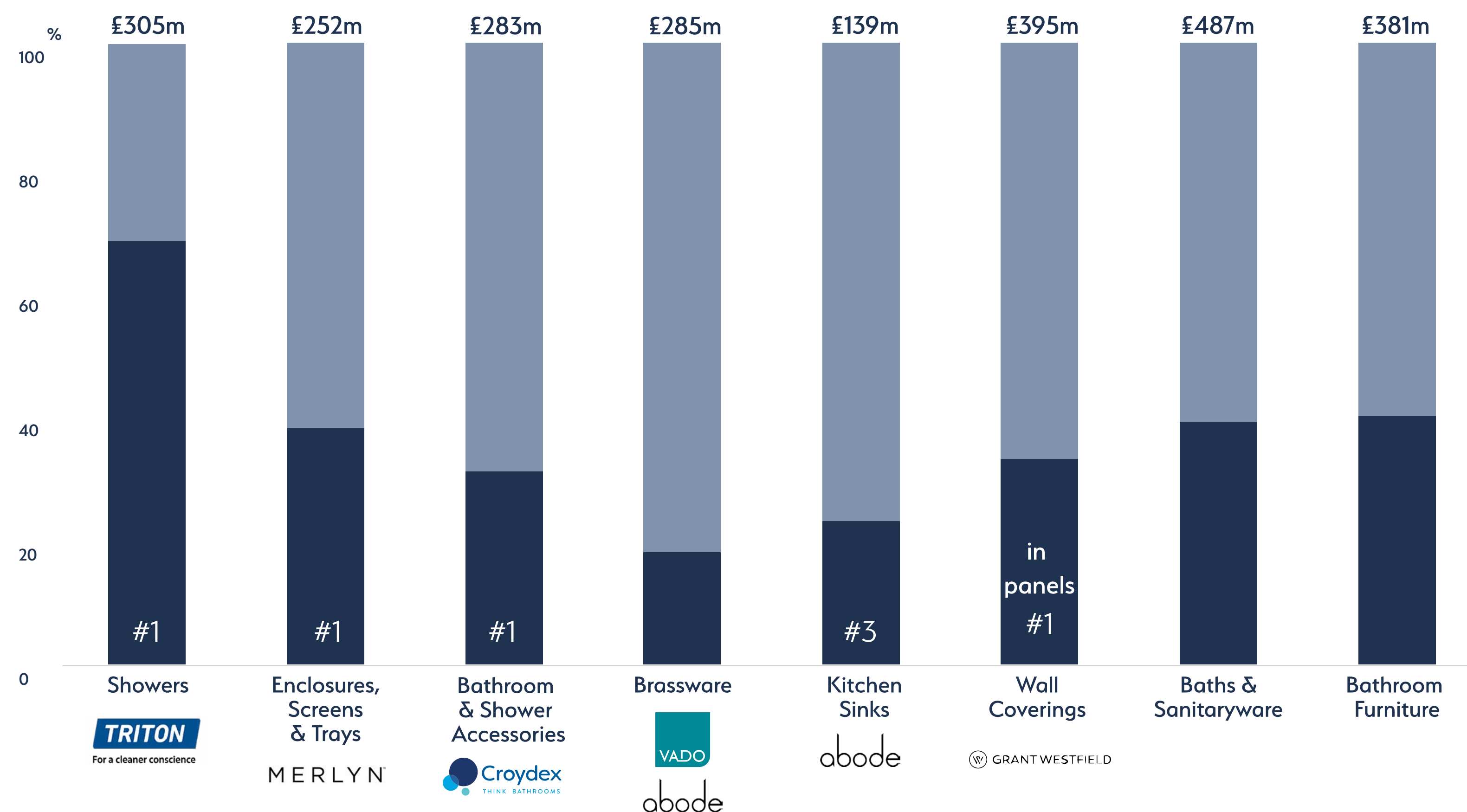
Cultivating strong, long-term relationships with blue-chip customers is key to our success



Source: Based on Norcros FY24 audited figures, excluding Johnson Tiles UK and Norcros Adhesives

ORGANIC GROWTH – UK SHARE GAIN OPPORTUNITY

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



- Market of c.£1.7bn in core Norcros product categories
- Additional c.£0.9bn in furniture and sanitaryware categories
- Large UK market remains fragmented
- Reduction in market size in 2023
- Norcros channel / product position – organic growth and M&A opportunities

Significant opportunity to take further share in fragmented markets

Key: ■ Leading Players ■ Rest of Market

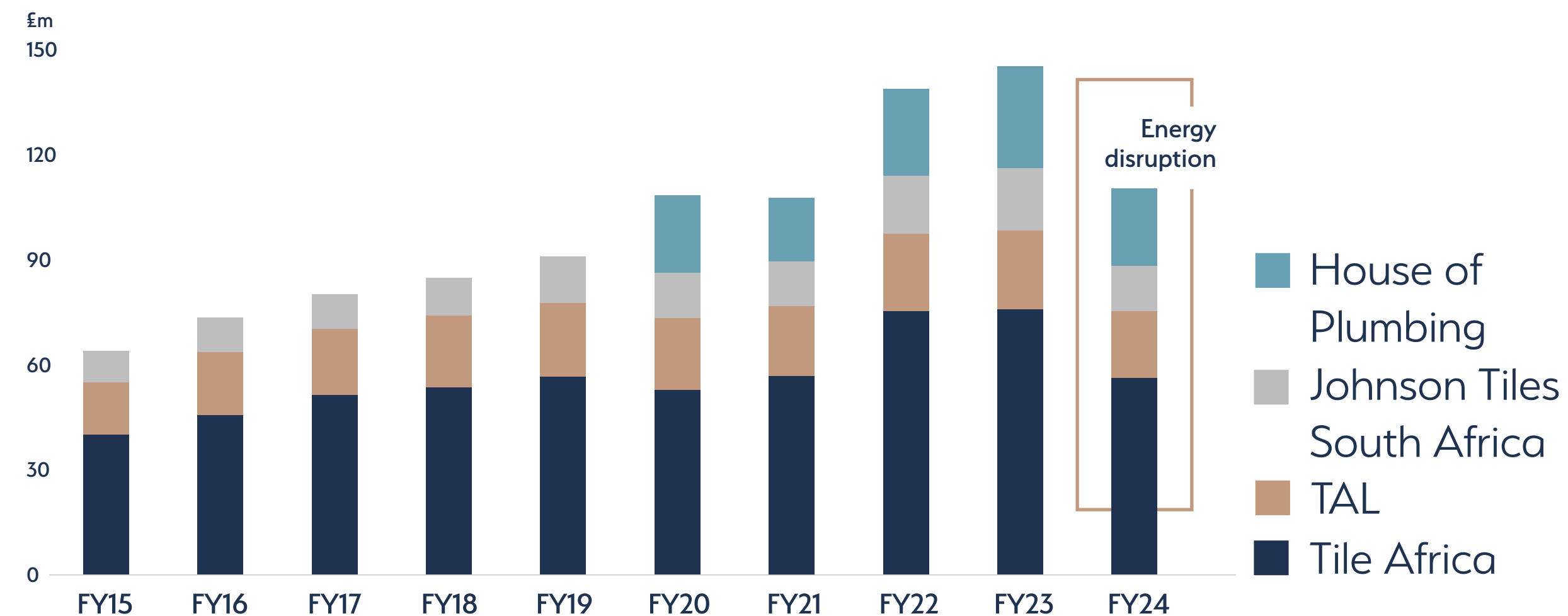
1. MSP is the manufacturer selling price. BRG UK Bathroom & Kitchen Product Markets 2023 Estimates (Apr2024 report) except management estimate for 'Wall Covering' market segment. Management consider BRG data a minimum estimate of market size.

SA – SUSTAINED HISTORIC PERFORMANCE

Norcros South Africa

- Strong heritage, market leading positions and strong brands
- Business built on superior offering and customer service
- Sustained market outperformance through share gains
- Resilient financial performance in challenging markets
- Sustained revenue growth despite FX headwinds

Revenue¹ (£m) – constant currency



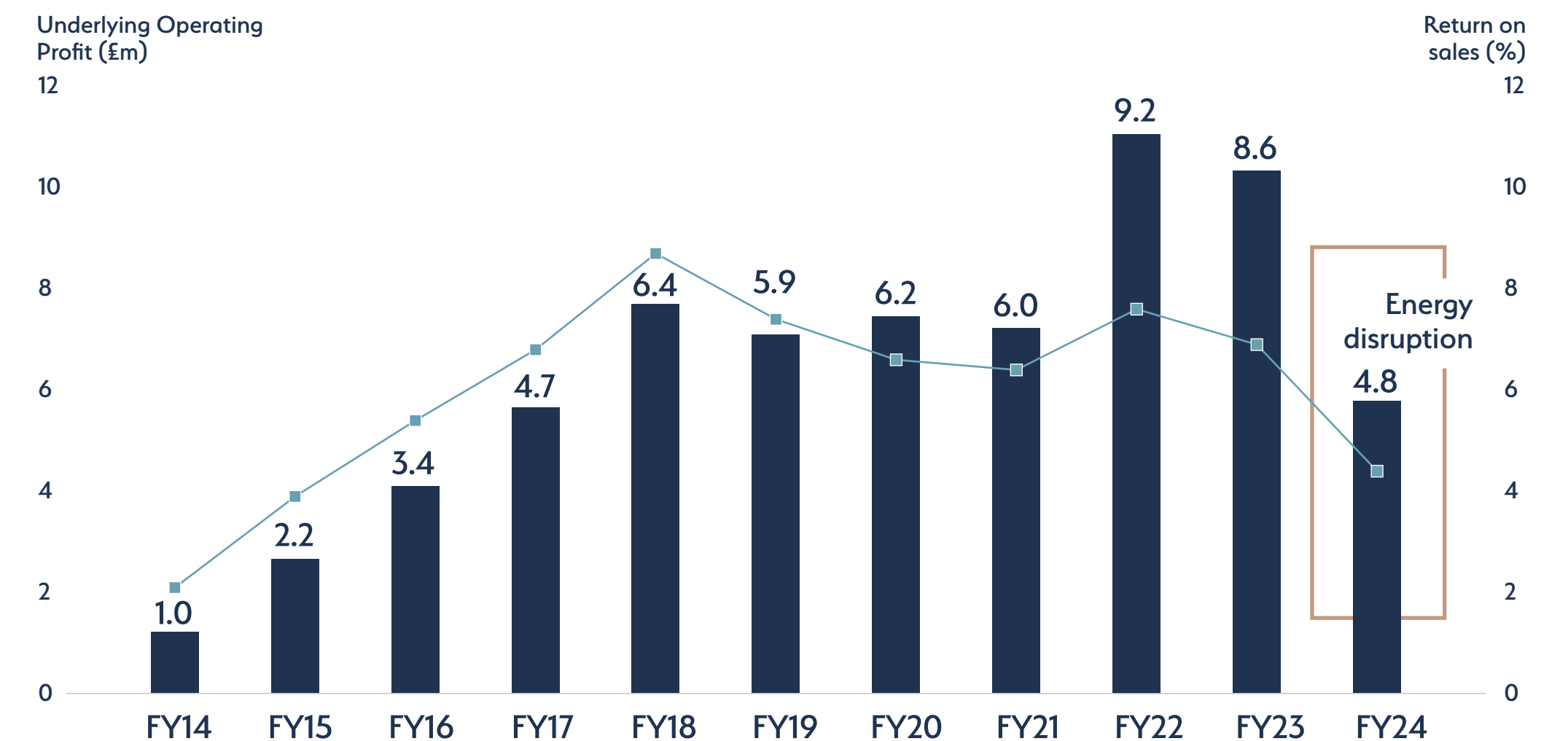
Well-established market leading brands

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
- Exceptional energy disruption in FY24

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

Constant currency



Favourable medium-term dynamics

1. On constant currency basis

ORGANIC GROWTH: KEY ACCOUNTS AND CHANNELS IN SA

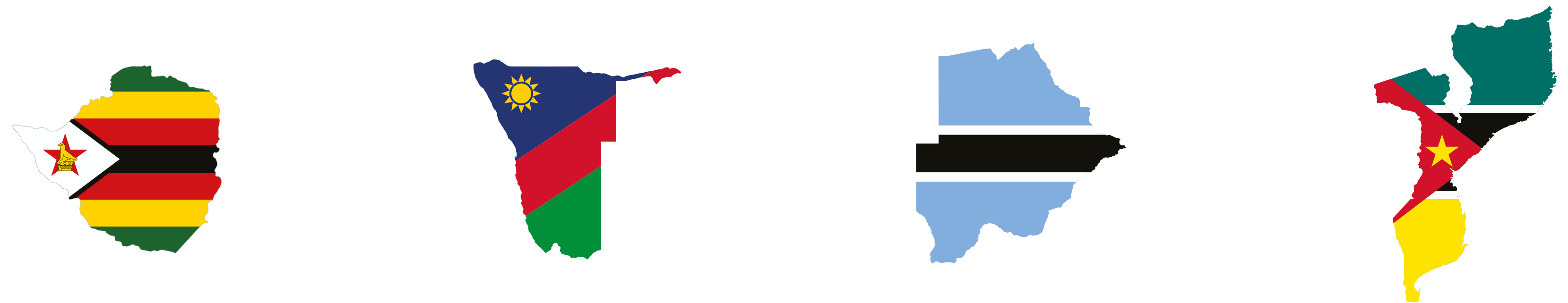
Retail and trade



Commercial, including Supply & Fit



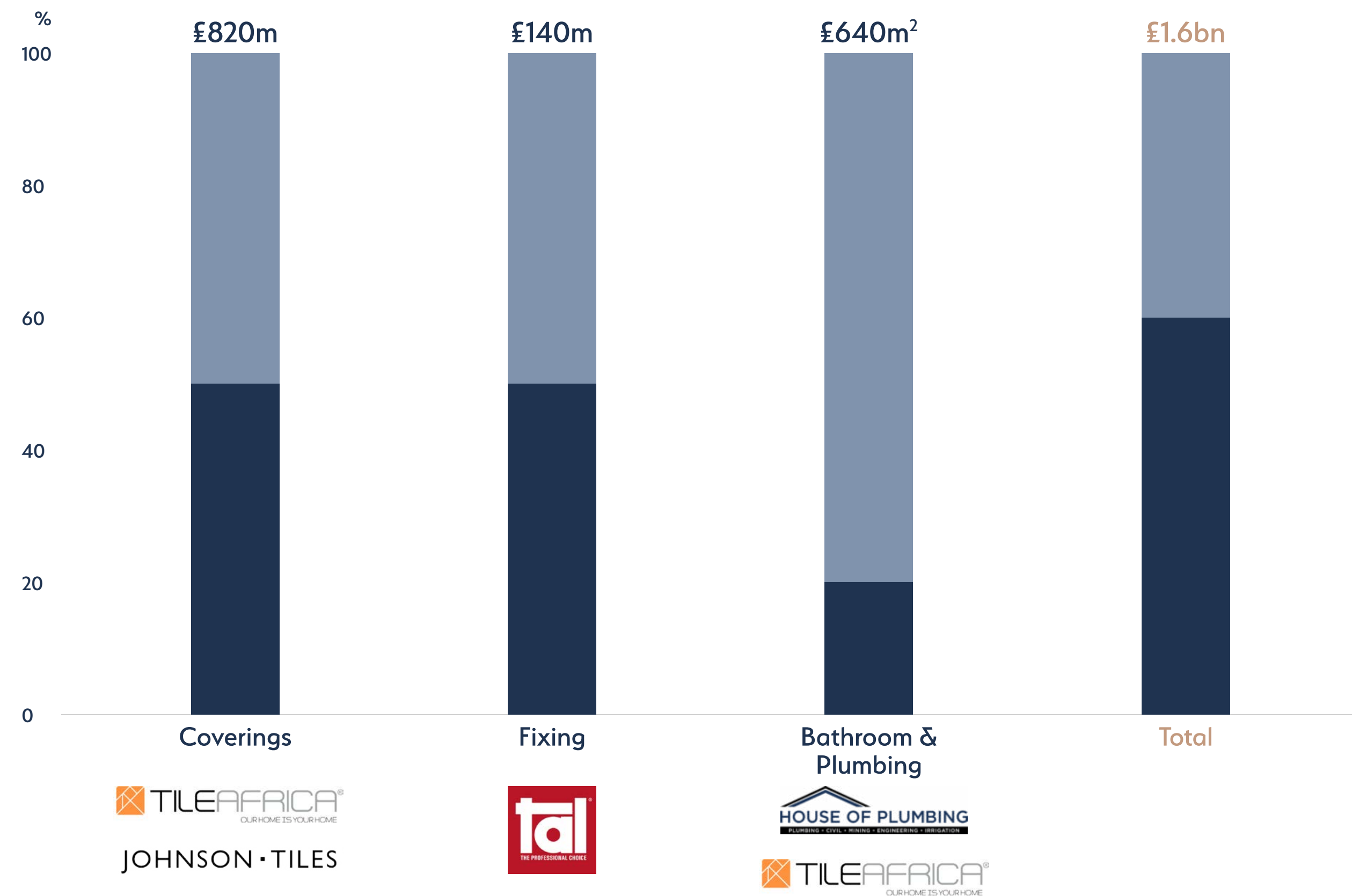
Export



Broad market coverage through multi channel approach

ORGANIC GROWTH – SA SHARE GAIN OPPORTUNITY

SA bathroom - selective markets @MSP¹



Significant opportunity to take further share from smaller competitors

- 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

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

SIGNIFICANT OPPORTUNITY FOR M&A AND ORGANIC GROWTH

Core addressable market

- Current UK bathroom and kitchen products £1.7bn
- Current SA bathroom and kitchen products £1.6bn

c.£3.3bn^{1,2}

Total addressable market

- Core addressable market, plus
- Furniture and Sanitaryware, plus
- Other complementary categories

= c.£5bn - £6bn¹

Extended addressable market

- Total addressable market, plus
- New regions including Gulf, Nordics, Europe

= > £10bn³

1. UK market size estimates based on BRG UK Bathroom & Kitchen Product Markets 2024 report and management estimate for Wall Coverings segment

2. SA market size estimates based on management estimates

3. International market size estimates based on 2023 BRG country reports in Europe and management estimates for Gulf region

EXCEPTIONAL ITEMS AND ACQUISITION RELATED COSTS

	2024 £m	2023 £m
Exceptional items		
Business restructuring costs	(1.7)	(4.8)
Reversal of impairment ¹	4.0	-
Johnson Tiles (UK) impairment	-	(5.0)
	2.3	(9.8)

1. Nil cash cost of reversal of previous Johnson Tiles UK land and buildings impairment
2. The sale of Johnson Tiles UK completed after the year end (May 2024). A non-cash exceptional cost of c.£20m will be included in the 2025 accounts

	2024 £m	2023 £m
Acquisition related costs		
Intangible asset amortisation	(6.5)	(6.2)
Advisory fees	(0.2)	(1.4)
Contingent consideration ³	3.0	-
Deferred remuneration	(0.6)	(0.8)
	(4.3)	(8.4)

3. Release of an element of contingent consideration arising on the acquisition of Grant Westfield



NET DEBT RECONCILIATION

	2024 £m	2023 £m
Net (debt) / cash – opening	(49.9)	8.6
Net cash flow	14.3	(55.5)
Non-cash movements ¹	(0.2)	(0.1)
Foreign exchange	(1.5)	(2.9)
Net debt – closing	(37.3)	(49.9)

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



EFFECTIVE TAX RATES

Effective tax rate - Underlying¹

	FY Mar 2024	FY Mar 2023
	£m	£m
Profit before tax	36.4	41.8
Tax charge	(7.6)	(8.3)
Earnings	28.8	33.5
Effective tax rate	20.9%	19.9%

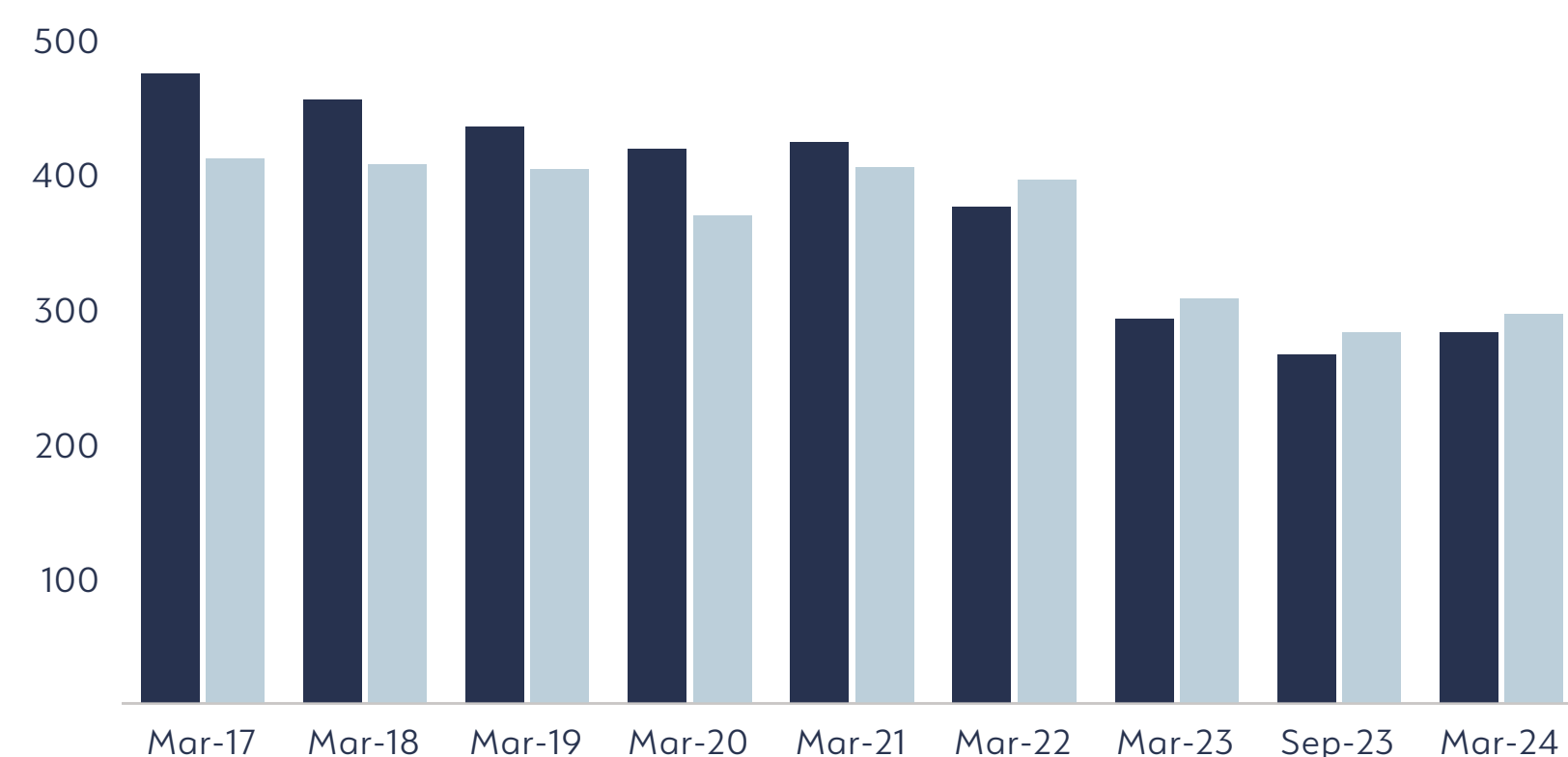
Effective tax rate - Reported

	FY Mar 2024	FY Mar 2023
	£m	£m
Profit before tax	32.6	21.7
Tax charge	(5.8)	(4.9)
Earnings	26.8	16.8
Effective tax rate	17.8%	22.6%

1. Before exceptional operating items, IAS 19R admin costs, acquisition 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 £16.5m (March 2023: surplus £14.9m)

- Liabilities reduced by £10.0m to £275m
- Assets reduced by £8.4m to £292m
- Slight increase in the surplus due to company contributions to the scheme
- Well managed and appropriately funded

UK Pension IAS 19R Assets and Liabilities

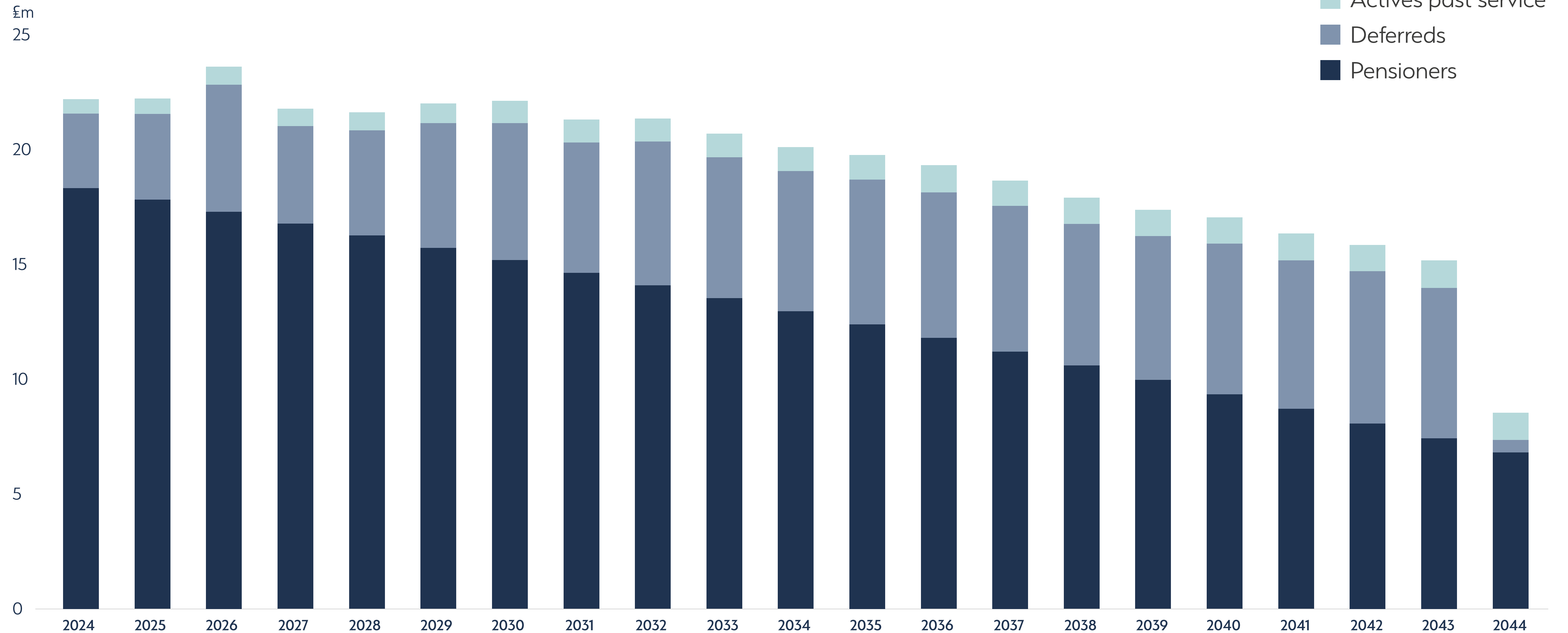
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23	Mar-24
Liabilities	467	448	428	411	416	368	285	259	275
Assets	404	400	396	362	398	388	300	275	292
(Deficit)/Surplus	(63)	(48)	(32)	(49)	(18)	20	15	16	17
Disc Rate	2.60%	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	5.60%	4.85%
RPI	3.15%	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.30%
Membership	7,621	7,309	7,035	6,733	6,393	6,002	5,641	5,397	5,272

Super-mature scheme:

- 5,272 members (March 2023: 5,641)
- 70% are pensioners with average member age 77
- Scheme closed to new entrants and future accrual in 2013
- Annual pensioner payroll near peak at c.£22m pa

UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at c.£22m



NORCROS STRATEGY

**CRAFTING DESIGN-LED SUSTAINABLE
BATHROOM AND KITCHEN PRODUCTS**

NORCROS OBJECTIVES

Renowned for
design and
sustainability

Leading, digitally
enabled service

Inclusive and
growth-focused
culture

Scale with
market-leading
returns

STRATEGIC INITIATIVES

M&A

Organic
Growth

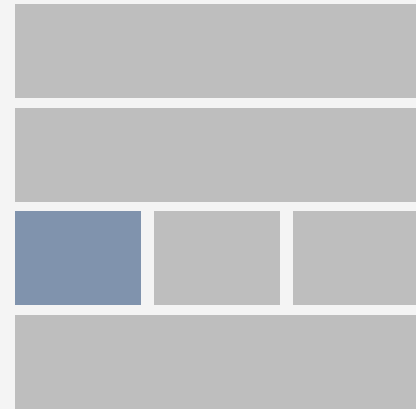
Operational
Excellence

ESG DRIVING OUR COMPETITIVE ADVANTAGE

People - Product - Planet

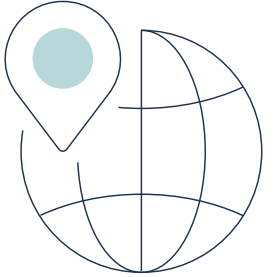
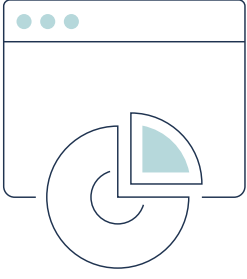

**A POWERFUL
CHOICE
FOR BETTER
LIVING**

M&A



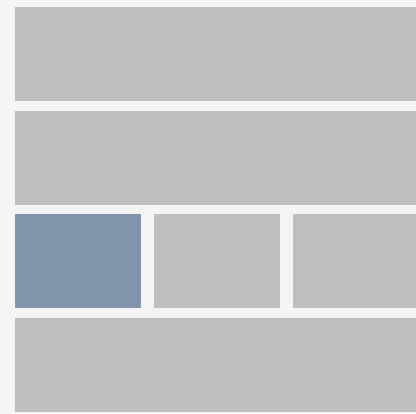
Strong M&A track record and growth accelerator

Target themes for M&A growth

Fill gaps in the UK	New capabilities	New markets
 Furniture, sanitaryware	 Sustainable products	 Europe/Middle East
 Care/adaptive segment	 Digital capabilities	 Complementary products

Well-developed strategically aligned acquisition pipeline

M&A: MERLYN – HOW NORCROS OWNERSHIP ACCELERATED GROWTH



Integration - partnership has driven Merlyn and Group growth

2017

2023

£30.7m¹
FY17 Revenue

£57.5m
FY23 Revenue

£7.1m
FY17 Revenue from housebuilders

£21.4m
FY23 Revenue from housebuilders and new channels

Growth drivers

Investment in people, NPD and brand

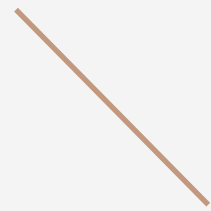
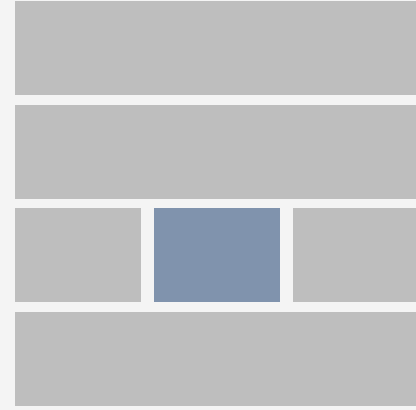
Cross-selling – intro to housebuilders and new channels (e.g. Barratt Homes & Wickes)

Screwfix entry under Triton brand

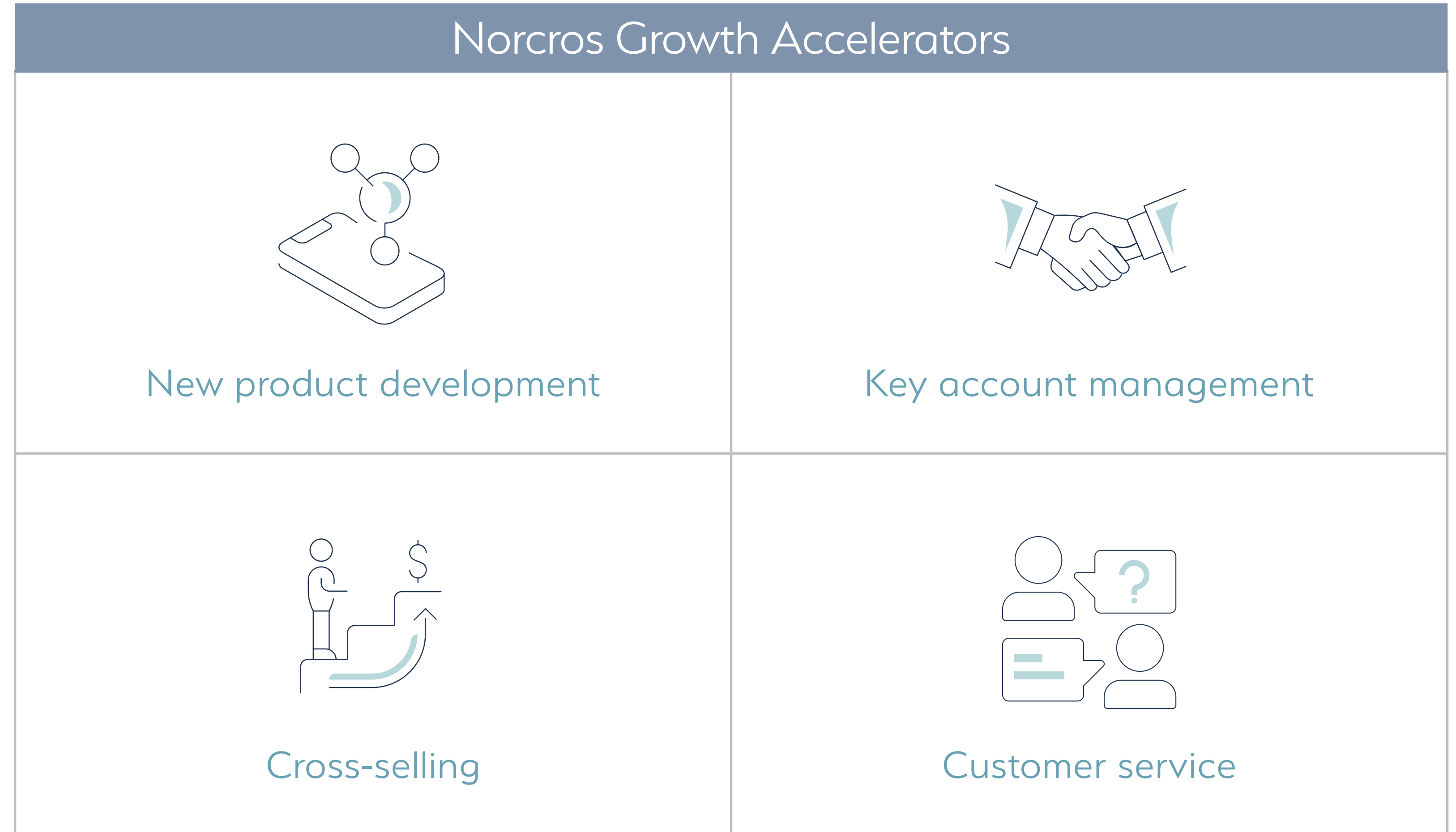
Group financial strength

1. FY17 ending 31 March, Merlyn acquired by Norcros on 23 November 2017

ORGANIC GROWTH





Group Growth Accelerators driving divisional organic market share growth



ORGANIC GROWTH: CROSS-SELLING



CLEAR OPPORTUNITIES FOR FURTHER CROSS-SELLING IN UK TOP 20

	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
TRITON	●	●	●	●	●	●	●	●			●	●	●	●		●			●	
abode	●	●					●			●		●								
MERLYN	●	●	●		●			●										●	●	●
 Croydex THINK BATHROOMS	●	●	●		●	●	●				●		●	●		●				
 GRANT WESTFIELD			●		●		●	●	●		●									
VADO				●											●			●		

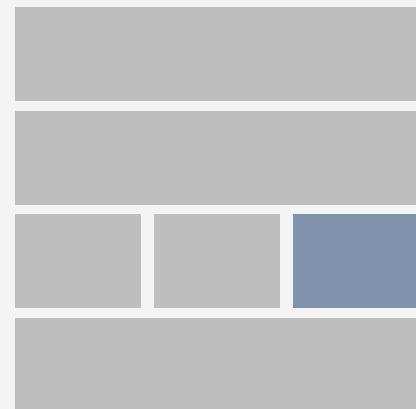
C.45% of UK revenue

Space for increasing wallet share

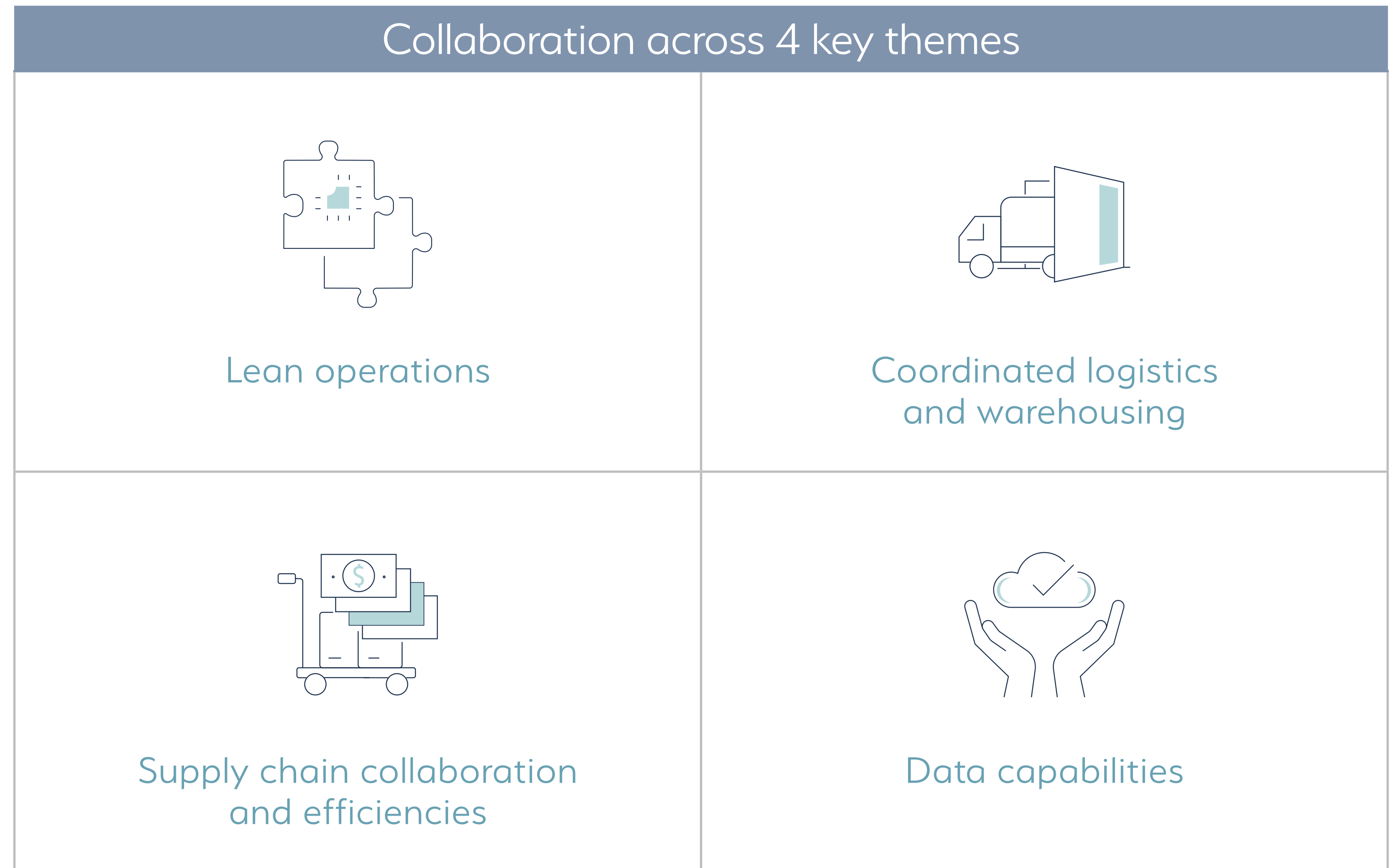
Opportunities for more cross-selling

Driving organic share gains

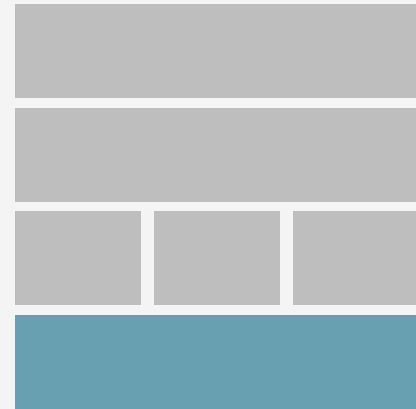
OPERATIONAL EXCELLENCE



Group scale allows us to drive efficiency and improved customer service

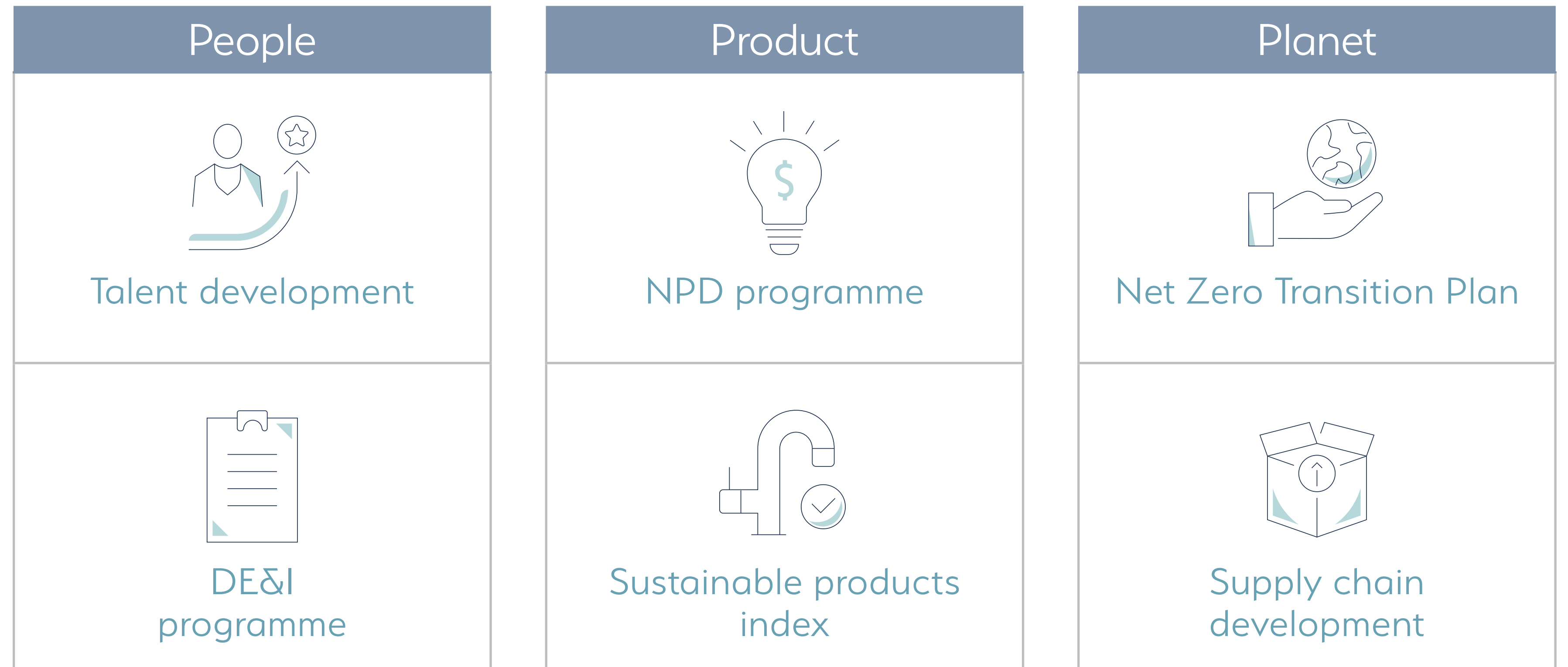


ESG: DRIVING COMPETITIVE ADVANTAGE



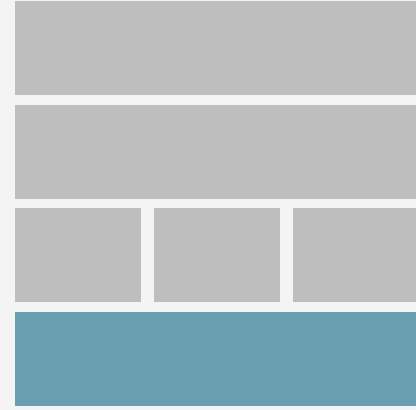
Key enablers that drive our competitive advantage and growth

Key areas of focus



Deliver science-based targets by 2028

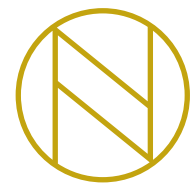
ESG: DRIVING COMPETITIVE ADVANTAGE



Triton awarded
King's Award
for Enterprise
– Sustainable
Development



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.