NORCROS

A POWERFUL CHOICE FOR BETTER LIVING

INTERIM RESULTS

26 WEEKS ENDED 4 OCTOBER 2026

Thomas Willcocks
Chief Executive Officer

Andy Hamer
Interim Chief Financial Officer



19 NOVEMBER 2026

01



Thomas Willcocks
Chief Executive Officer

HIGHLIGHTS

STRONG EARNINGS GROWTH & EXCELLENT CASH GENERATION

Revenue increased 18.9% including the contribution from Fibo

Record underlying operating profit increased 12.3% to £24.6m

Diluted underlying EPS increased 13.6% to 18.4p

ROCE +0.8pp to 18.9%, reflecting a more focused capital-light business

Leverage reduced to 1.1x underlying EBITDA
(1.6x after the acquisition of Fibo in October 2025)

Full year underlying operating profit expected to be in line with market expectations[2]

REVENUE **£219.1m** +1.5% LFL[1]	UNDERLYING OPERATING PROFIT **£24.6m** +12.3%
NET DEBT **£55.1m** 1.1x leverage	UNDERLYING ROCE% **18.9%** +0.8pp
DILUTED UNDERLYING EPS **18.4p** +13.6%	INTERIM DIVIDEND PER SHARE **4.0p** +0.3p

1. *Like-for-like revenue at constant currency adjusting prior year from a 27 to 26 week period pro-rating and Fibo*
2. *Norcros compiled analyst consensus range for FY27 underlying operating profit is £53.0 million to £54.7 million*

STRONG REVENUE GROWTH IN EUROPE & SA

Europe



REVENUE

£158.9m +19.6%

UNDERLYING OPERATING PROFIT

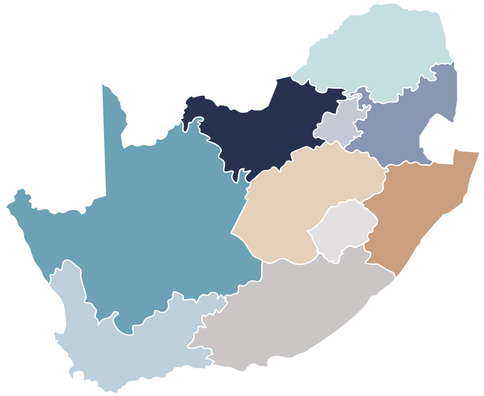
£21.8m

UNDERLYING OPERATING PROFIT MARGIN

13.7% 2025: 14.8%

- Reported revenue growth of 19.6% driven by Fibo & share gains
- Like-for-like revenue at constant currency was 2.7% lower[1]
- Europe margins diluted due to the impact of Fibo as expected
- Ahead of target cash generation, bringing down leverage

South Africa



REVENUE

£60.2m +17.1%

UNDERLYING OPERATING PROFIT

£2.8m

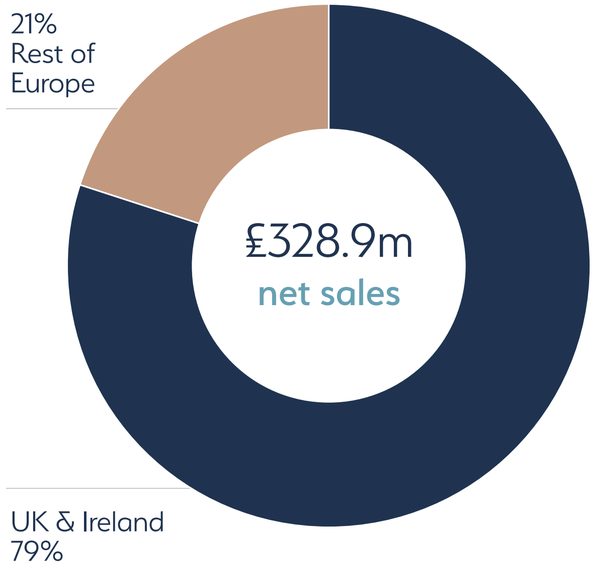
UNDERLYING OPERATING PROFIT MARGIN

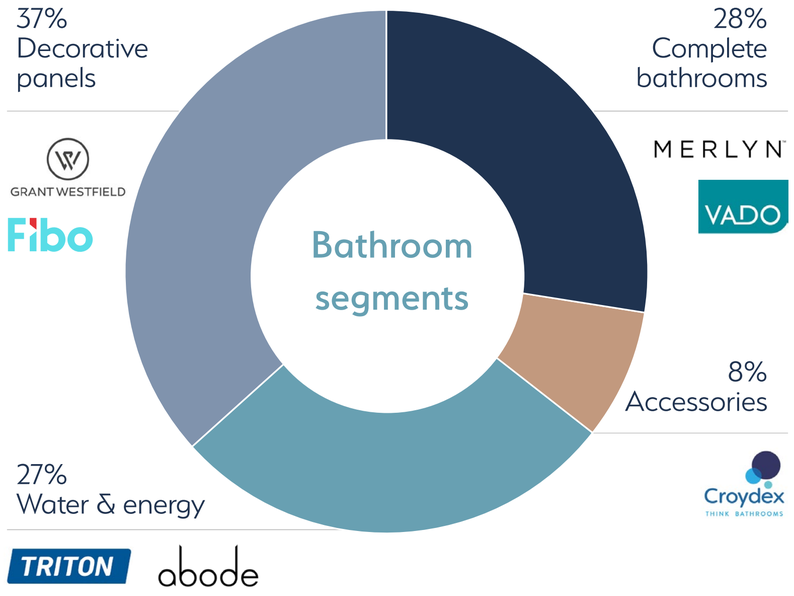
4.7% 2025: 4.3%

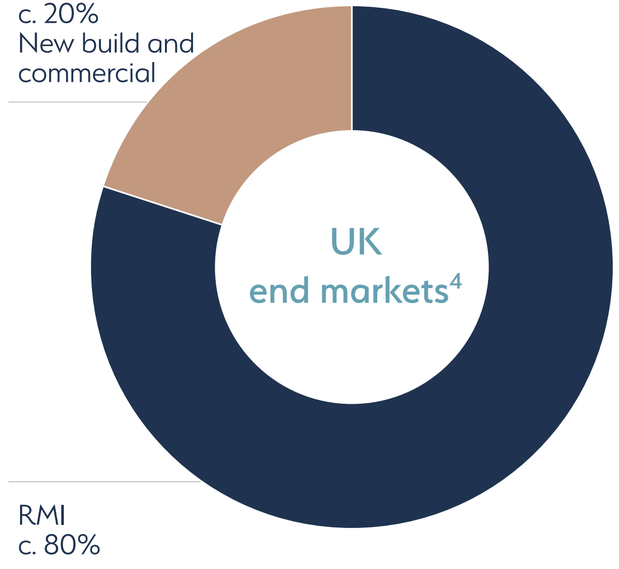
- SA revenue growth driven by strong TAL & Tile Africa performances
- Like-for-like revenue at constant currency was 10.9% higher[1]
- Sale of Norcros South Africa progressing to plan
- Strong cash generation following JTSA closure & stock clearance

1. *Like-for-like revenue at constant currency adjusting prior year from a 27 to 26 week period pro-rating and Fibo for Europe*

NEW EUROPEAN GROUP PROFILE
(PRO FORMA FY26[1])







c.£4.7bn[2]
Addressable market in UK, Ireland and Nordics[2]

£45.8m[3]
Pro forma underlying operating profit in FY26

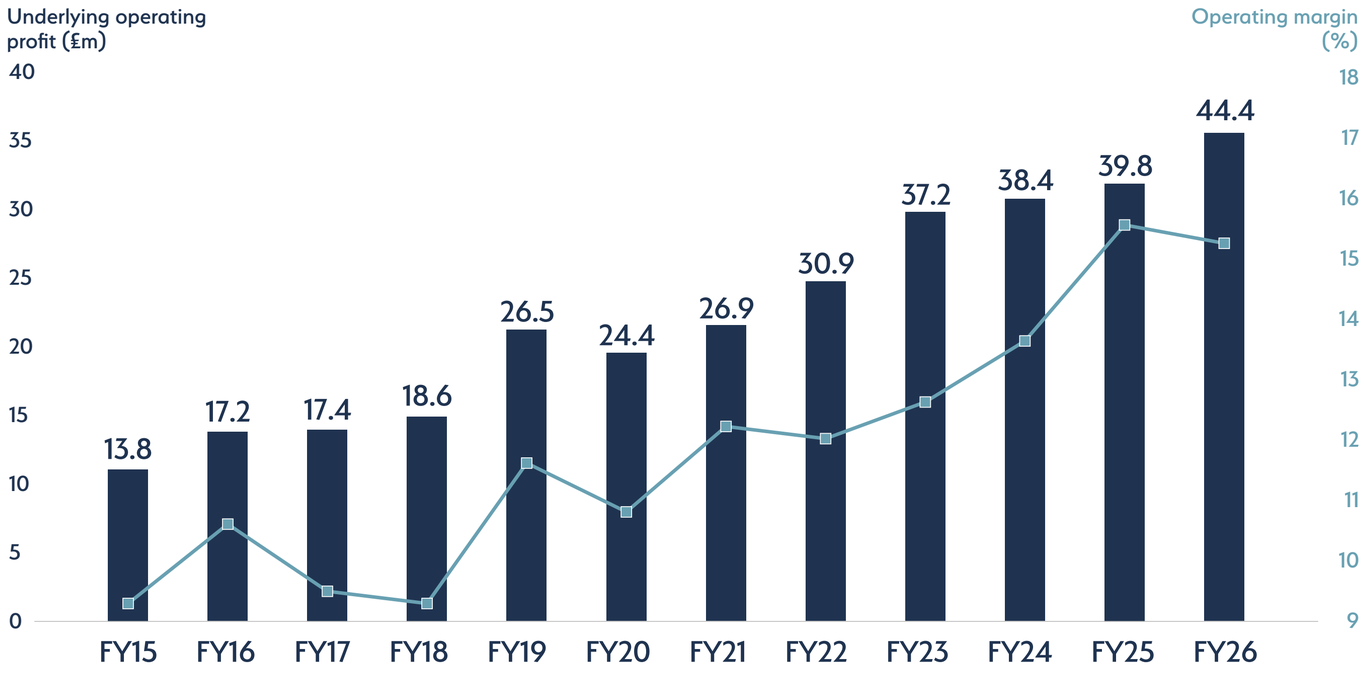
14.0%[3]
Pro forma underlying operating profit margin in FY26

c.21%[3]
Pro forma ROCE in FY26

1. *Pro forma FY26 results on a post IFRS 16 basis; Fibo full 12 months ending 5 April 2026; excludes Norcros South Africa net of head office cost allocation*
2. *Addressable core market of c.£4.7bn, with core UK & Ireland (c.£2.9bn) and Nordics (c.£1.8bn) markets and broader markets across Europe of >£10bn*
3. *Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs, and where relevant non-finance costs and taxation*
4. *Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025 (Apr 25) (Residential + Commercial Volume)*

EUROPEAN HISTORICAL PERFORMANCE TO FY26

Underlying operating profit (£m), operating margin (%)[1]
5-year CAGR of 10.5%



Sustained through-cycle revenue and profit growth

Norcros core strengths

- Scale driving service and operational benefits
- Design and brand led
- Resilient mid-premium market positioning
- Sustainability credentials driving share gains

Sustained performance

- Reported and like-for-like revenue growth
- FY26 like-for-like underlying operating margin growth offset by Fibo acquisition (as expected)

Strong additional upside in large fragmented core and adjacent markets from both recovery and growth opportunities

1. *FY26 is inclusive of partial year of Fibo trading in Europe*

DELIVERING SHAREHOLDER RETURNS

Capital allocation and execution driving excellent shareholder returns

Growth strategy is delivering significant total shareholder returns

Growth in free cash flow

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

Capital allocation

M&A
EPS accretion (First full year)
ROIC > WACC

Organic growth, operational excellence and ESG
Investment in:
- innovation
- customer service
- efficiency
- sustainability

Total shareholder return

Outcomes

ROCE*
20%+

Leverage
<2 x EBITDA

Progressive dividend policy

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

02



Andy Hamer
Interim Chief Financial Officer

FINANCIAL REVIEW

INCOME STATEMENT

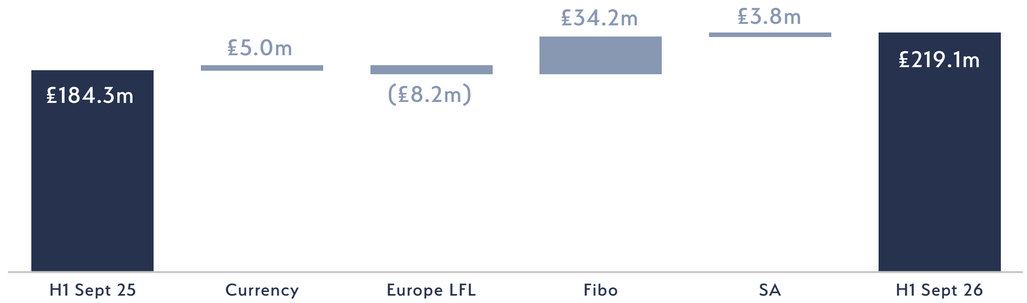
	H1 Sept 2026 £m	H1 Sept 2025 £m	Reported v 2025 %	Constant Currency LFL[4] v 2025 %	FY Mar 2026 £m
Revenue	**219.1**	184.3	18.9%	1.5%	393.4
Underlying[1] operating profit	**24.6**	21.9	12.3%		48.0
Margin	**11.2%**	11.9%			12.2%
Finance charges – cash	**(4.0)**	(3.2)			(7.1)
Underlying[1] profit before tax	**20.6**	18.7	10.2%		40.9
Exceptional operating items[2]	**(3.1)**	(0.6)			(9.9)
IAS 19R admin expenses	**(1.3)**	(1.5)			(2.8)
Acquisition and disposal related costs[3]	**(5.8)**	(5.5)			(13.1)
Net finance charge – non cash	**(0.2)**	–			(0.2)
Profit before tax	**10.2**	11.1			14.9

1. *Underlying means before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs and where relevant, non-cash finance costs*
2. *H1 FY27 exceptional items largely relate to restructuring costs to combine our MERLYN and VADO businesses, as well as the exit of a small, unprofitable German business which was acquired as part of Grant Westfield*
3. *H1 FY27 largely relates to intangible asset amortisation and deferred remuneration associated with the Fibo acquisition; the prior year also included costs associated with the acquisition of Fibo*
4. *Like-for-like revenue at constant currency adjusting prior year from a 27 to 26 week period pro-rating and Fibo*
5. *The prior year income statements exclude Johnson Tiles SA as it was a discontinued operation*

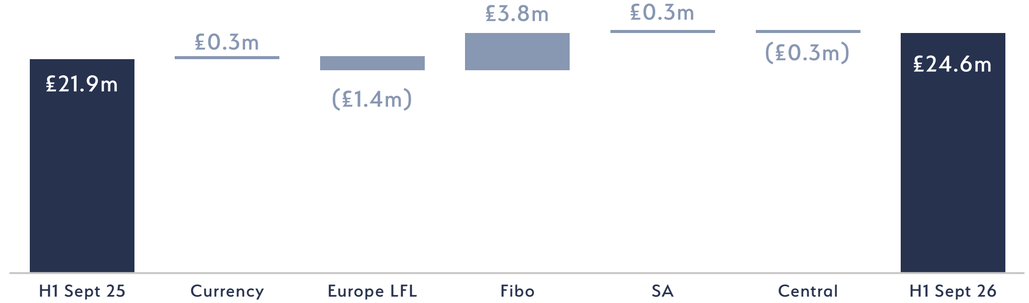
INCOME STATEMENT – H1 KEY BRIDGES

(Current year 26 weeks; prior year 27 weeks)

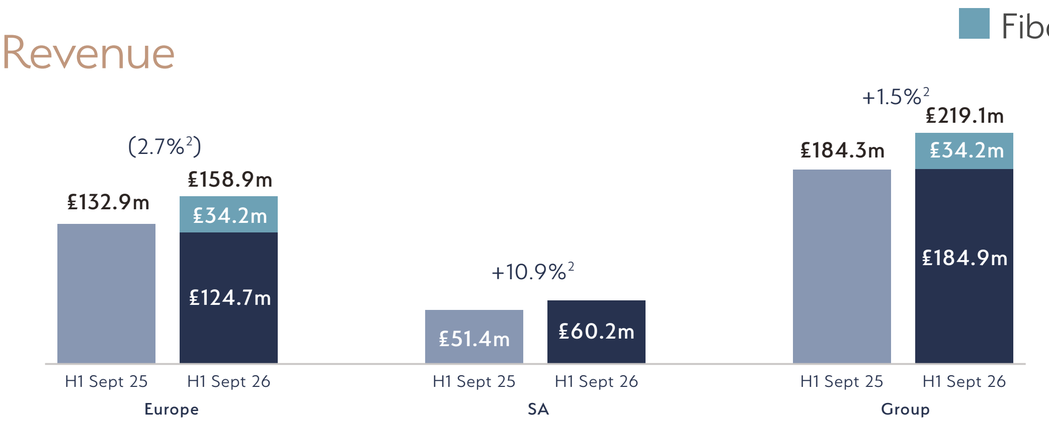
Revenue



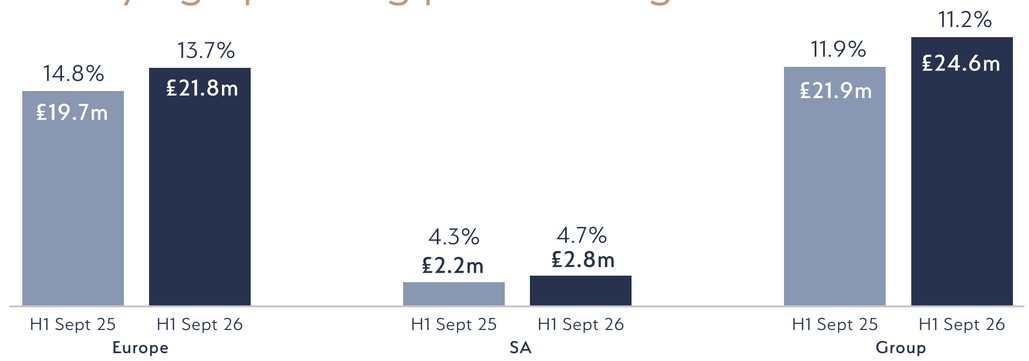
Underlying operating profit[1]



Revenue



Underlying operating profit / margin



1. *Underlying operating profit includes central expenditure relating to costs associated with the operation of the Group*
2. *Like-for-like revenue at constant currency adjusting prior year from a 27 to 26 week period pro-rating and Fibo*

EARNINGS, DIVIDENDS AND TAX

UNDERLYING[1] EARNINGS

£16.5m

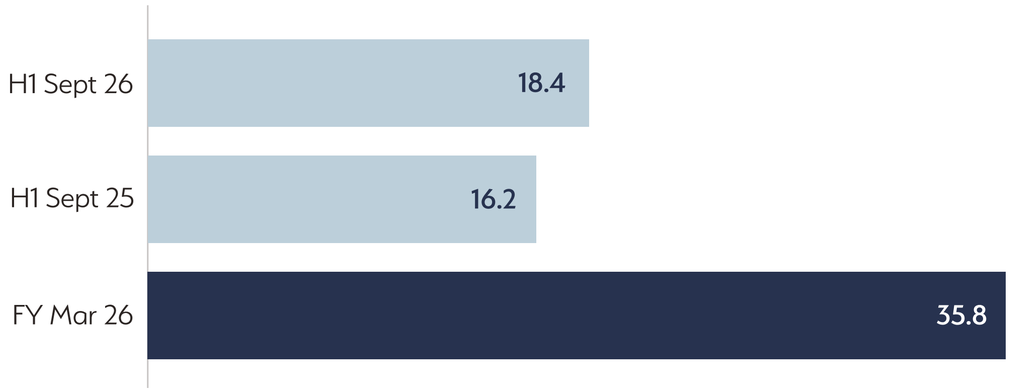
(2025: 14.6m)

EPS

18.4p

(2025: 16.2p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND PER SHARE

4.0p

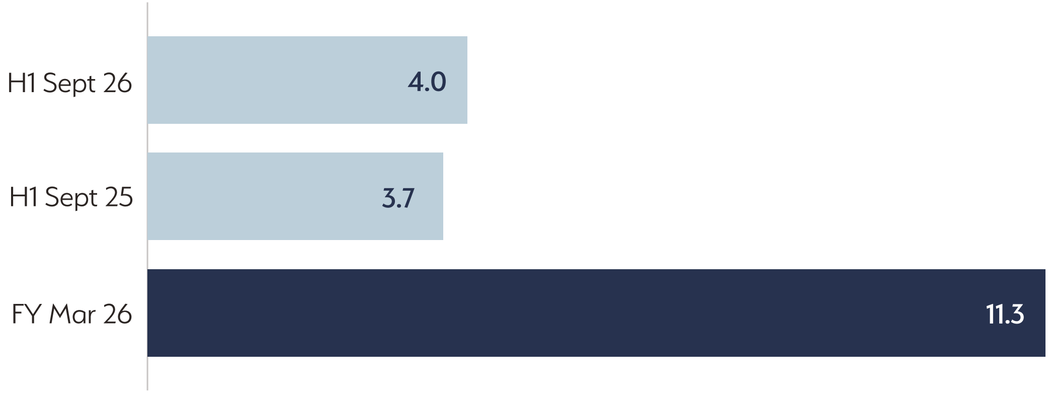
(2025: 3.7p)

EFFECTIVE UNDERLYING TAX RATE

19.9%

(2025: 21.9%)

DIVIDEND PER SHARE (PENCE)



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

AHEAD OF TARGET CASH CONVERSION

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Underlying EBITDA (pre-IFRS 16)[1]	**27.0**	22.6	49.5
Working capital	**3.7**	(2.6)	(1.1)
Depreciation of right-of-use assets	**3.5**	2.7	5.6
Operating profit impact of IFRS 16	**1.0**	0.8	2.0
IFRS 2 non-cash charges/settlement of share options	**(0.6)**	0.6	1.6
Underlying operating cash flow	**34.6**	24.1	57.6
Cash conversion[2] %	**128%**	107%	116%
Net capital expenditure	**(3.1)**	(2.7)	(6.8)
Pension deficit recovery payment	**(2.2)**	(3.2)	(5.3)
Tax received/(paid)	**0.5**	(1.4)	(2.9)
Underlying free cash flow pre-financing and dividends	**29.8**	16.8	42.6
Exceptional and acquisition related costs	**(3.5)**	(2.2)	(9.4)
Acquisition of subsidiary undertakings net of cash acquired	**–**	–	(1.9)
Repayment of acquired subsidiary borrowings	**–**	–	(39.8)
Proceeds from sale of property	**1.0**	4.5	4.6
Interest	**(4.2)**	(3.4)	(7.7)
Cost of raising debt finance	**(0.1)**	–	(1.1)
Dividends	**(6.8)**	(6.2)	(9.5)
Principal element of lease payments	**(3.5)**	(2.7)	(6.0)
Purchase of treasury/issue of new shares	**(2.1)**	(0.8)	(1.7)
Net cash flow	**10.6**	6.0	(29.9)

1. *Includes continuing and discontinued operations. Johnson Tiles SA was presented as a discontinued operation in FY26 but its assets and liabilities were not held for sale, and accordingly the related cash flows are presented in the above total Group cash flow*
2. *Underlying operating cash flow/underlying EBITDA*



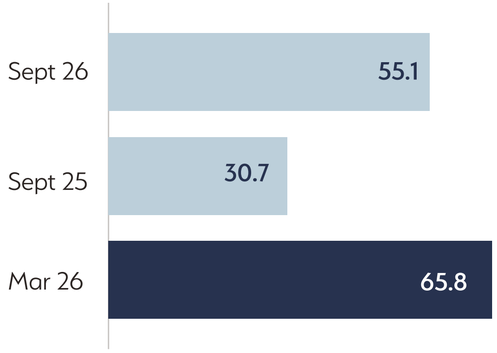
RAPID DE-LEVERAGING FOLLOWING FIBO ACQUISITION

NET DEBT

£55.1m

- Net debt within guardrail level
- Strong balance sheet provides strategic optionality

NET DEBT

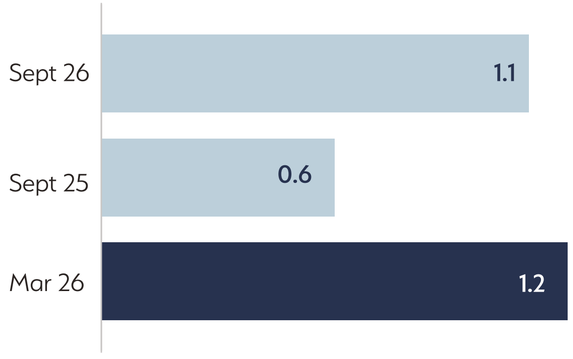


LEVERAGE

1.1x[1]

- Leverage October 2025: 1.6x
- Significant liquidity & funding headroom
- Excellent cash generation

LEVERAGE (TIMES)



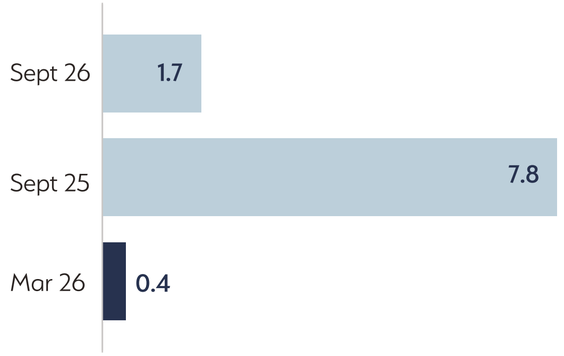
1. Net debt as a ratio of underlying EBITDA

PENSION SURPLUS (IAS 19R basis)

£1.7m

- Super-mature scheme – well managed
- c. 99% funded on actuarial basis at September 2026
- Contributions of £4.5m p.a end in June 2027

PENSION SURPLUS (IAS 19R basis)



DISCIPLINED CAPITAL ALLOCATION



Capital allocation priorities

01
Organic investment

02
Ordinary dividend

03
Complementary acquisitions

04
Supplementary distributions

Investment guardrails

Cash conversion >90%	Net debt leverage <2.0x
ROCE target 20%	Dividend cover c.3.0x

03



Thomas Willcocks
Chief Executive Officer

STRATEGIC PROGRESS

STRATEGIC INITIATIVES DRIVING PERFORMANCE

Disposal of the South African business will see Norcros emerge as a focused European consolidator of mid-premium bathroom brands

1. Portfolio development

- Fibo successfully integrated and performing to plan
- Sale process of remaining South African business advancing to plan
- Active M&A pipeline – UK, Ireland and Northern Europe
- Pursuing bolt-on acquisitions to fill smaller product gaps in UK & Ireland

2. Organic growth

- Cross-selling initiatives driving share gains in RMI and new build segments
- NPD vitality in target range (20%-25%) with strong pipeline
- New product launches – Booth & Co, ENlight with HeatRepeat®, Metlex

3. Operational excellence

- Norcros Group consolidated delivery trial underway
- Targeted supply chain investment delivering service model progress
- Supply chain resilience driving market share growth

4. ESG

- Scope 1 & 2 emissions near-term SBTi targets delivered 2 years early
- New carbon emissions targets to be finalised in FY28
- Growing sustainability credentials driving market share
- Great Place to Work re-certified in October 2026

PORTFOLIO DEVELOPMENT: FIBO INTEGRATION COMPLETE & NOW FOCUSED ON GROWTH



- Materially accretive acquisition completed in October 2025
- The leading waterproof wall panel business in the Nordics
- Solid trading, with volume growth in UK and Norway
- Material operational leverage upside with good early progress
- Investment in growth initiatives
  - Increased investment in NPD, including new decors in Stone Collection
  - New sales resources to accelerate growth in Europe
  - Early cross-selling initiatives underway
  - Progressing operational synergies (warehouse & distribution) in UK
- Strong platform for Group geographic expansion in Northern Europe

PORTFOLIO DEVELOPMENT: SALE OF SOUTH AFRICAN BUSINESS PROCESS PROCEEDING TO PLAN

Resilient and standalone business:

- TAL (market-leading tile adhesives manufacturer)
- Tile Africa (national tile and bathroom retailer)
- House of Plumbing (regional plumbing merchant)
- Separate legal & operating business unit – no dependency on UK

Potential disposal in line with Group strategy:

- Focus on European bathroom products market

Highly capable and experienced management team

Any sale process would be subject to customary SA competition review and would take c. 12 months

Norcros pro forma KPIs[1] without Norcros SA

Pro forma FY26[1]	Group inc SA	SA	Group exc SA
Underlying EBITDA[2]	**57.8**	**7.3**	**50.5**
Net assets[3]	**162.9**	**37.5**	**125.4**
Revenue	**427.8**	**101.8**	**326.0**
Underlying operating profit[2]	**52.0**	**6.2**	**45.8**
Underlying operating profit margin[2]	**12.2%**	**6.1%**	**14.0%**

A more focused, higher-return portfolio, operating in more attractive segments in UK and Northern Europe

1. *Pro forma FY26 results on a post IFRS 16 basis; JTSA discontinued; FIBO full 12 months ending 5 April 2026; and no allocation of Norcros head office costs to SA*
2. *Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs, and where relevant non-finance costs and taxation*
3. *Net assets exclude net cash*

PORTFOLIO DEVELOPMENT: CONSOLIDATING FRAGMENTED MARKETS

Portfolio development criteria

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

Progress

- Strong M&A track record
- Fibo integration
- Leverage at 1.1x
  (reduced from 1.6x at Fibo completion)

Priorities

- Active acquisition pipeline
- **Bolt-ons to fill minor category gaps**



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

Existing portfolio

Wall Panels (Grant Westfield)	Kitchen products (Abode)
Accessories (Croydex)	Bathrooms (VADO)
Shower enclosures (MERLYN)	Electric showers (Triton)

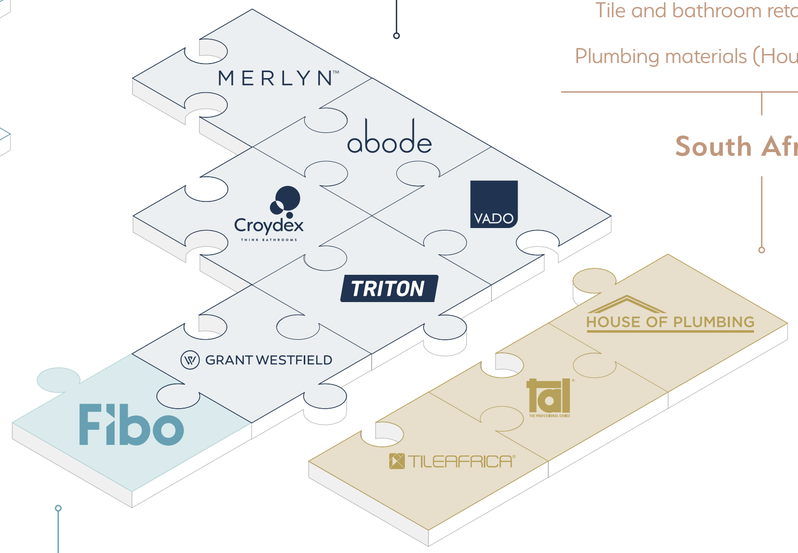
Northern Europe

Tile adhesives (TAL)

Tile and bathroom retail (Tile Africa)

Plumbing materials (House of Plumbing)

South Africa



Wall Panels (Fibo)

Northern Europe

ORGANIC GROWTH: MAKING BATHROOMS EASY

Merlyn Connect – An Integrated Norcros Solution *(an early view)*



Master

- Traditional method – Tiles
- No integrated design
- Adhesive needs to cure overnight
- This method takes **2 days**

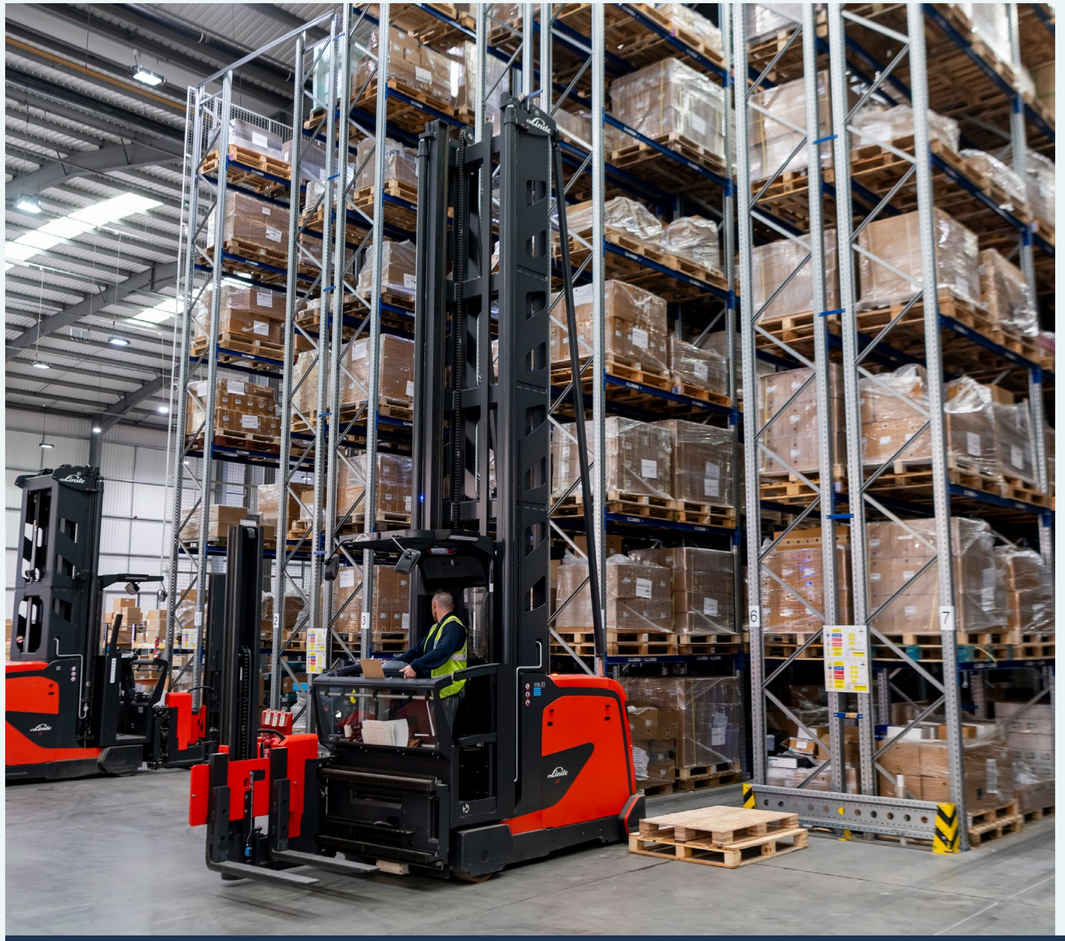
Growing shortage of skilled tilers

Apprentice

- 6 months' experience
- **3 hours** installation time
- Fast, cost effective, reliable

And doesn't it look great

OPERATIONAL EXCELLENCE: LEVERAGING SCALE



Supply chain resilience through Maersk partnership

- Predictable supply chain winning share in uncertain times
- More than 70% of inbound freight using ecofuel in H1
- Embedding common sense sustainability has increased supply chain resilience

Group energy deal

- Scale purchasing power and price certainty
- 100% traceable green energy

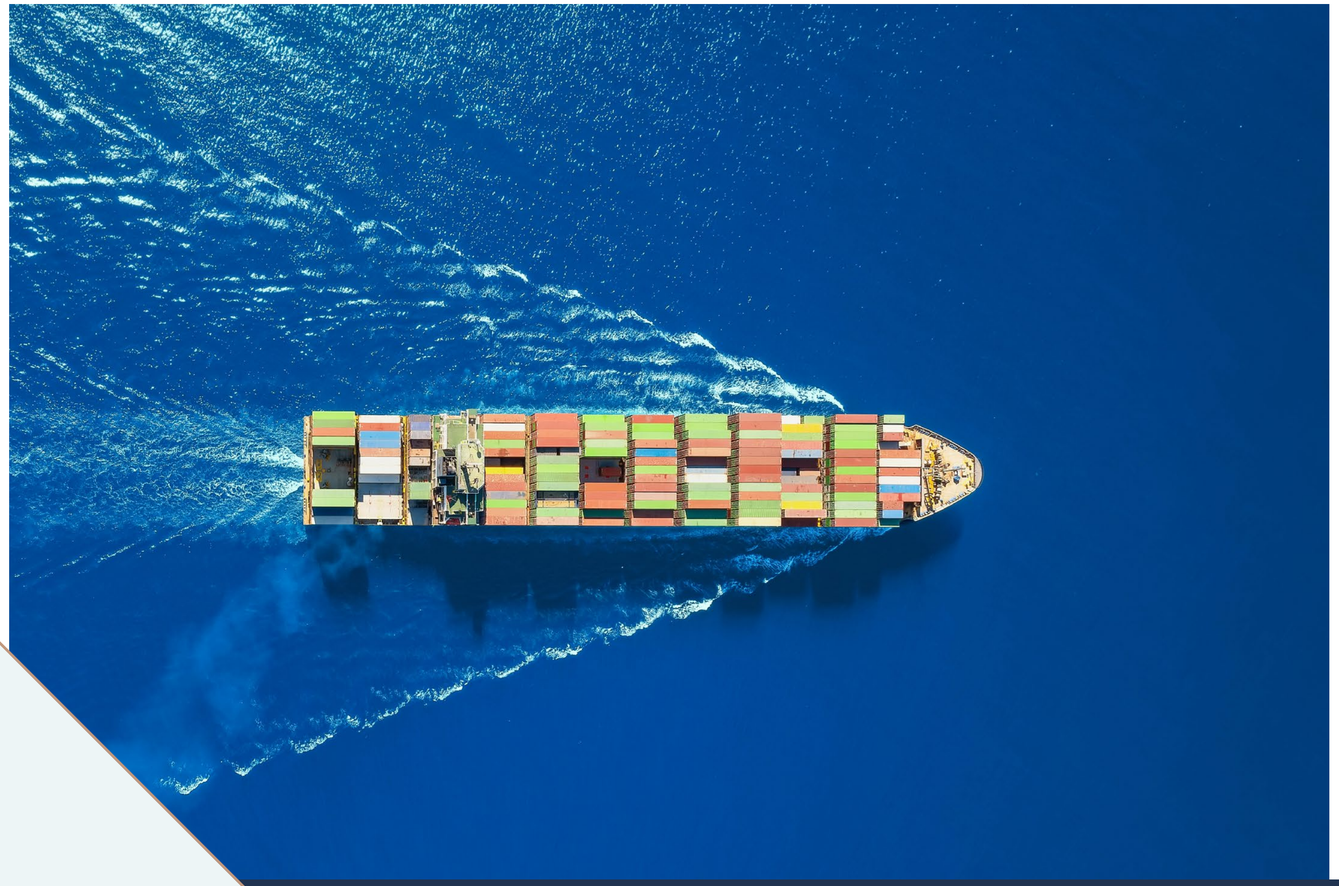
Group operations project launched

- Leveraging scale to future-proof customer service model and deliver scale-based efficiencies
- Ongoing consolidation and simplification of operations over the medium term

Benefits of scale – Group approach enabling predictability, efficiency and resilience

ESG:

DOING THE RIGHT THING DRIVES SHARE GROWTH AND MARGIN GAINS



2028 SBTi targets already achieved:

- Target: 33% reduction in scope 1 & 2 emissions on FY23 baseline
- 65% emissions reduction achieved in FY26
- Further progress made in FY27 H1, new targets to be set in FY28

NPD sustainable products

- Waste Water Heat Recovery (WWHR)
- Sustainable Products Framework launched
- Will exceed full year target of 40% ecofuel for inbound freight
- Regulatory tailwinds (Awaab's Law / Future Homes Standard)

Team engagement

- Growing #BeSomeone campaign to strengthen engagement
- Great Place to Work re-certified in all four eligible regions

Governance and transparency

- Group ESG KPIs published in sustainability report

Driving progress and long-term value from sustainable choices

04



Thomas Willcocks
Chief Executive Officer

SUMMARY AND OUTLOOK

SOLID PERFORMANCE & FURTHER STRATEGIC PROGRESS

Scalable, resilient, repeatable model driving strong progress in challenging markets

Fibo integration complete and focus now on accelerating growth

Sale of South African business progressing to plan

Well-developed UK & Northern European M&A pipeline

Strongly positioned for new build and RMI recovery

Full year underlying operating profit expected to be in line with market expectations[1]



1. *Norcros compiled analyst consensus range for underlying operating profit for the year to 4 April 2027, as at 19 November 2026 is £53.0m to £54.7m*



NORCROS

Q&A

Thomas Willcocks
Chief Executive Officer

05



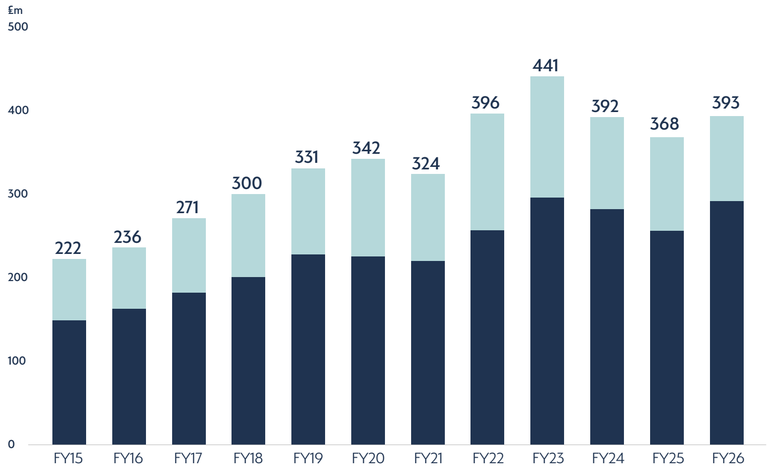
APPENDIX

TRACK RECORD OF SUSTAINED PERFORMANCE[1]

REVENUE (£m)

Europe
South Africa

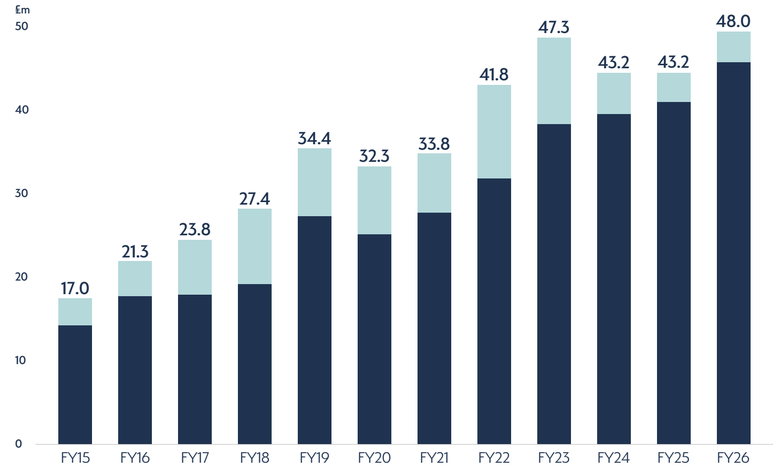
Organic growth enhanced by successful acquisitions



UNDERLYING[2] OPERATING PROFIT (£m)

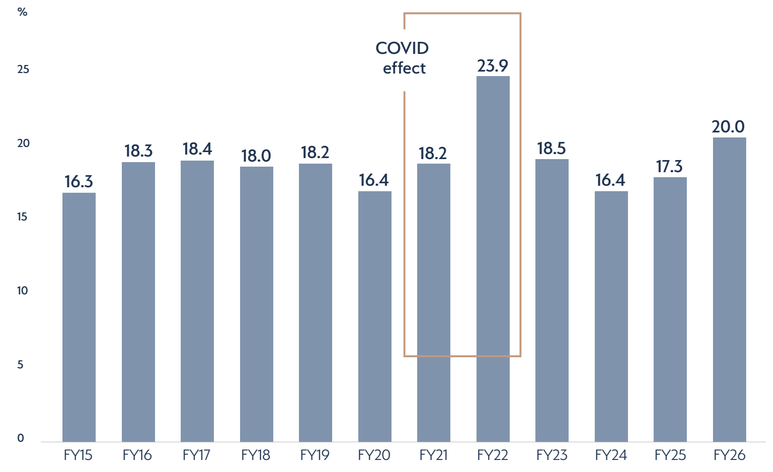
Europe
South Africa

Strong profit post pandemic enhanced by Grant Westfield



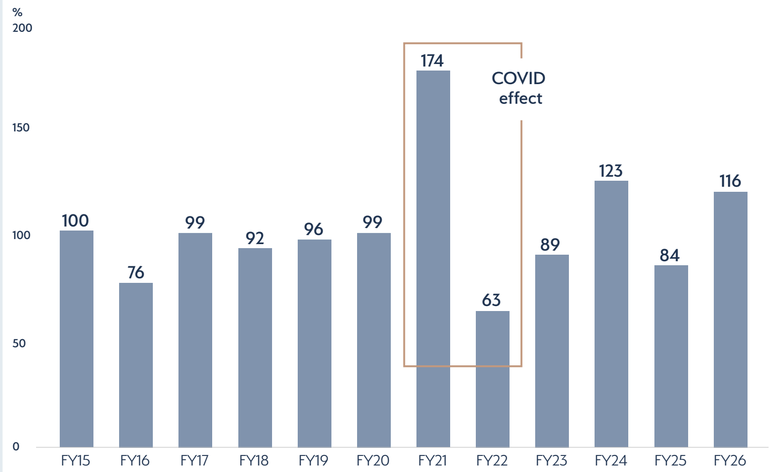
UNDERLYING[2] RETURN ON CAPITAL EMPLOYED (%)

Consistently achieved a strong return on capital



PRE-CAPEX CASH CONVERSION (% OF UNDERLYING[2] EBITDA)

Consistently high cash conversion



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

ACCELERATED GROWTH DRIVERS IN PLAY



Successful and scalable platform

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



Significant opportunity to develop and grow

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



Norcros strategy

- Portfolio development
- Organic growth
- Operational excellence
- ESG driving competitive advantage

Progress towards medium-term targets

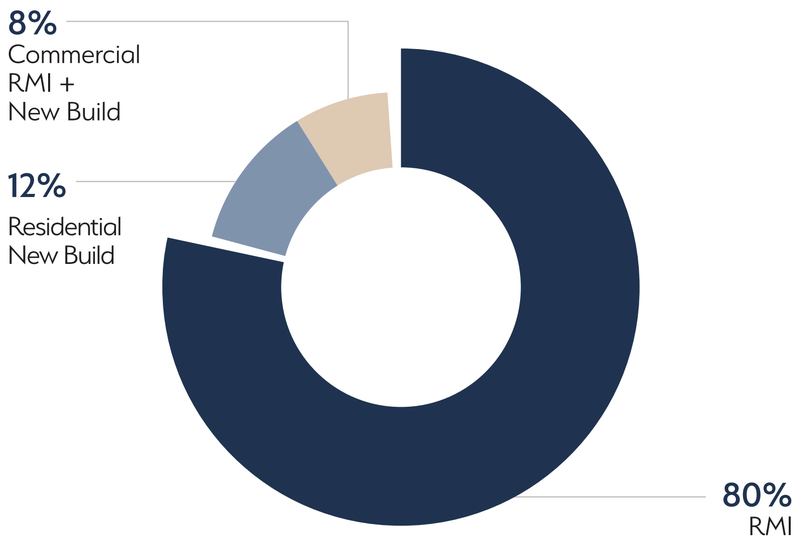
Organic growth	2-3% pa above market
Operating margin	15% over medium term
ROCE	>20%
Cash conversion	>90%
Science-based carbon emissions targets	2028

THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

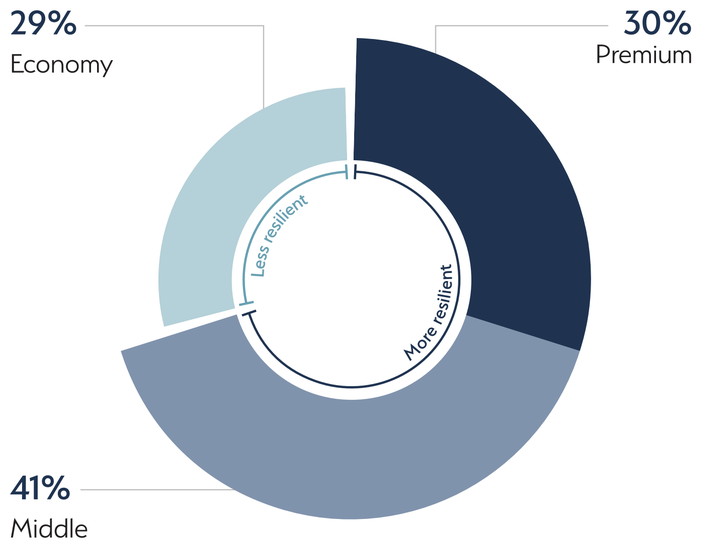
Focused on the more resilient mid-premium market segments

UK Bathroom Products Market

RMI/New Build/Commercial Share[1]



Quality/Price Point[1]



- RMI[2] main driver of bathroom and kitchen market; 81% of Norcros revenue
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

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

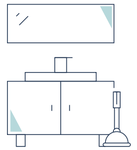
1. *Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025*
2. *RMI: Renovation Maintenance Improvement*

PORTFOLIO DEVELOPMENT

Strong M&A track record and growth accelerator

Acquisition of Fibo aligned with target themes

Target themes for M&A growth

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

Well-developed strategically aligned acquisition pipeline

PORTFOLIO DEVELOPMENT: DRIVING THE GROUP TOWARDS OUR MID-TERM TARGETS

2017
acquired MERLYN

2020-2022
COVID-19 pandemic

2022
acquired Grant Westfield

2023
closed Norcros Adhesives

2024
Capital markets day: strategy reset

2024
disposed Johnson Tiles UK

2025
acquired Fibo

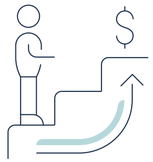
2025
closed Johnson Tiles SA

2026
exploring options to sell Norcros SA (May 2026)

- Capital-light, cash-generative bathroom businesses
- Focus on large, high-growth & complementary markets
- Improving returns – progress to mid-term targets
- Driving increased shareholder value

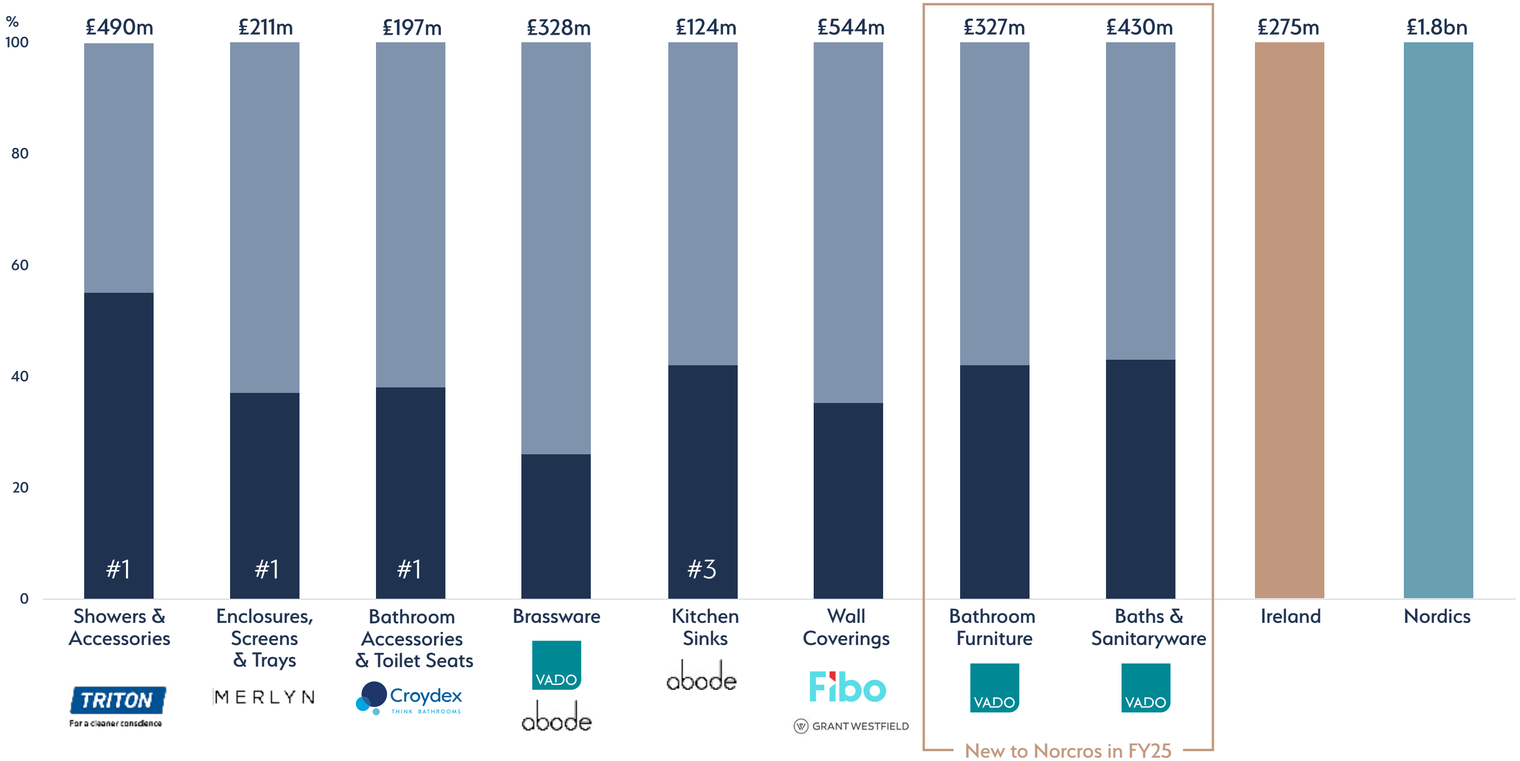
ORGANIC GROWTH

Group Growth Accelerators driving divisional organic market share growth

Norcros Growth Accelerators	
 New product development	 Key account management
 Cross-selling	 Customer service

ORGANIC GROWTH – EUROPE SHARE GAIN OPPORTUNITY

Europe bathroom & kitchen – BRG assessment of selective markets @MSP[1,2,3]



Significant opportunity to take further share in fragmented markets

- Market of c. £4.7bn in core Norcros product categories based on BRG market estimates[1,2,3]
- New full bathroom range in VADO entering furniture and sanitaryware categories from FY25 – new segments for Norcros
- Wall coverings in bathrooms – additional whole-house market
- Large UK & Ireland market remains fragmented
- Norcros channel / product position – organic growth and M&A opportunities

Key: Top 3 Market Players[4]
Rest of Market

1. *Source: BRG: The European Bathroom & Kitchen Product Markets Ireland 2025 (September 26) MSP is the manufacturer selling price BRG UK Bathrooms and Kitchen Product Markets 2025 estimates (April 2026 report). Wall Coverings – AMA Wall Panels Report (May 2025) and Floor and Wall Tiles report (May 2025)*
2. *Source: The Nordic market estimate is based on BRG: The European Bathroom & Kitchen Products Market Norway 2025 (July 26) and management estimates for Sweden, Denmark and Finland*
3. *Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025 (April 26)*
4. *Top 3 market players based on BRG volumes and for Wall coverings on AMA by value*

ORGANIC GROWTH: GROWING ADDRESSABLE MARKET



VADO and MERLYN collaborating to create a bathroom division

Making bathrooms easy

New furniture & sanitaryware categories increase addressable UK&I market by c. £1bn

Targeted M&A to fill category gaps

Three collaborative ranges launched – Cameo (2024), Safari (2025), Booth & Co (2026)

Alignment & integration process launched in February 2026

MERLYN™

VADO

ORGANIC GROWTH: CROSS-SELLING IN TOP CUSTOMER ACCOUNTS

Key
✓ Cross selling new – FY25 & FY26
● Existing relationships

	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		✓	✓	●	✓		✓	✓			●				●		✓	●	✓	✓

Targeted approach delivering share gains

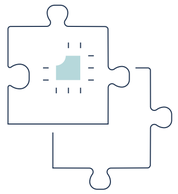
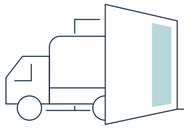
Space for increasing wallet share

Opportunities for more cross-selling

Driving organic share gains

OPERATIONAL EXCELLENCE

Group scale allows us to drive efficiency and improved customer service

Collaboration across 4 key themes	
 Lean operations	 Coordinated logistics and warehousing
 Supply chain collaboration and efficiencies	 Data capabilities

ESG: DRIVING COMPETITIVE ADVANTAGE

Key enablers that drive our competitive advantage and growth

Key areas of focus

People	Product	Planet
 Talent development	 NPD programme	 Net Zero Transition Plan
 DE&I	 Sustainable Products Framework	 Supply chain development

We have delivered our 2028 medium-term science-based targets

ESG: SUSTAINABILITY DRIVING MARKET SHARE GAINS

Delivering energy and water saving innovation in bathroom products

ENlight with HeatRepeat® – waste water heat recovery electric shower

Best Interior Product – Housebuilder Product Awards 2026

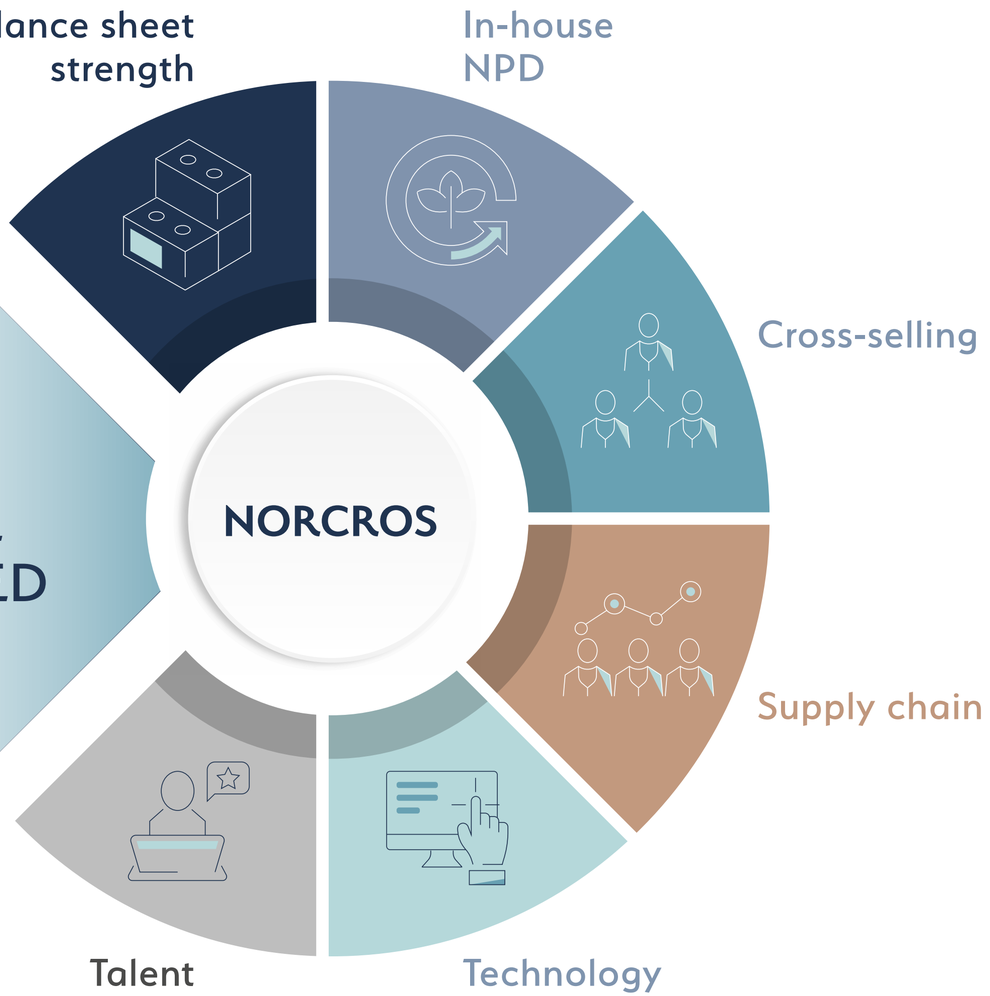
Building strategic relationships with like-minded technology businesses





A RESILIENT, SCALABLE BUSINESS MODEL, DELIVERING THROUGH THE CYCLE

BENEFITS OF SCALE DIFFERENTIATE IN FRAGMENTED MARKET



EXCEPTIONAL ITEMS

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Business restructuring costs[1]	**(3.0)**	–	(1.9)
Investment property (profit on disposal)/costs	**0.1**	0.3	(0.2)
Costs in relation to new ERP systems	**(0.2)**	(0.3)	(1.0)
Impairment	**–**	–	(7.2)
Legal case[2]	**–**	(0.6)	0.4
	(3.1)	(0.6)	(9.9)

1. *Relates to the restructuring costs to combine our MERLYN and VADO businesses in the current and prior year, and the exit of a small, unprofitable German business which was acquired as part of Grant Westfield*
2. *Relates to the successful conclusion of a legal case in the prior year, bringing the outstanding legal case to a close*

ACQUISITION & DISPOSAL RELATED COSTS

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Intangible asset amortisation	**(4.4)**	(3.2)	(7.8)
Advisory fees[1]	**(0.2)**	(2.3)	(3.9)
Deferred remuneration[2]	**(1.2)**	–	(1.4)
	(5.8)	(5.5)	(13.1)

1. *FY27 H1 is fees relating to the potential disposal of Norcros South Africa; FY26 H1 and prior-year costs associated with the acquisition of Fibo*
2. *Deferred remuneration relates entirely to the acquisition of Fibo*



EFFECTIVE TAX RATES





Effective tax rate – Underlying[1]

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Profit before tax	**20.6**	18.7	40.9
Tax charge	**(4.1)**	(4.1)	(8.6)
Earnings	**16.5**	14.6	32.3
Effective tax rate	**19.9%**	21.9%	21.1%

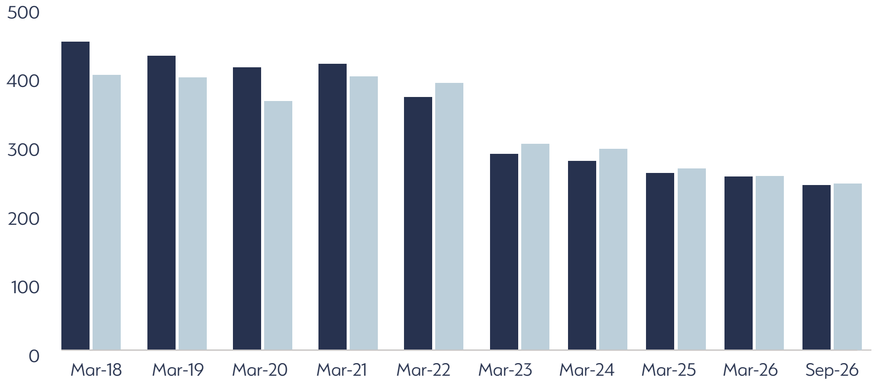
Effective tax rate – Reported[2]

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Profit before tax	**10.2**	11.1	14.9
Tax charge	**(1.2)**	(2.7)	(4.7)
Earnings	**9.0**	8.4	10.2
Effective tax rate	**11.8%**	24.3%	31.5%

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

UK PENSION SCHEME UPDATE

UK Pension IAS 19R Assets and Liabilities



IAS 19R surplus £1.7m (March 2026: surplus £0.4m):

- Liabilities reduced by £12.1m to £240.0m
- Assets reduced by £10.8m to £241.7m
- Benefits paid driving reduced liabilities
- Well managed and appropriately funded

UK Pension Data

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Liabilities	448	428	411	416	368	285	275	257	252	**240**
Assets	400	396	362	398	388	300	292	264	253	**242**
(Deficit)/Surplus	(48)	(32)	(49)	(18)	20	15	17	7	0	**2**
Disc Rate	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	4.85%	5.60%	5.70%	**6.20%**
RPI	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.20%	3.30%	**3.25%**
Membership	7,309	7,035	6,733	6,393	6,002	5,641	5,272	5,015	4,819	**4,742**

Super-mature scheme:

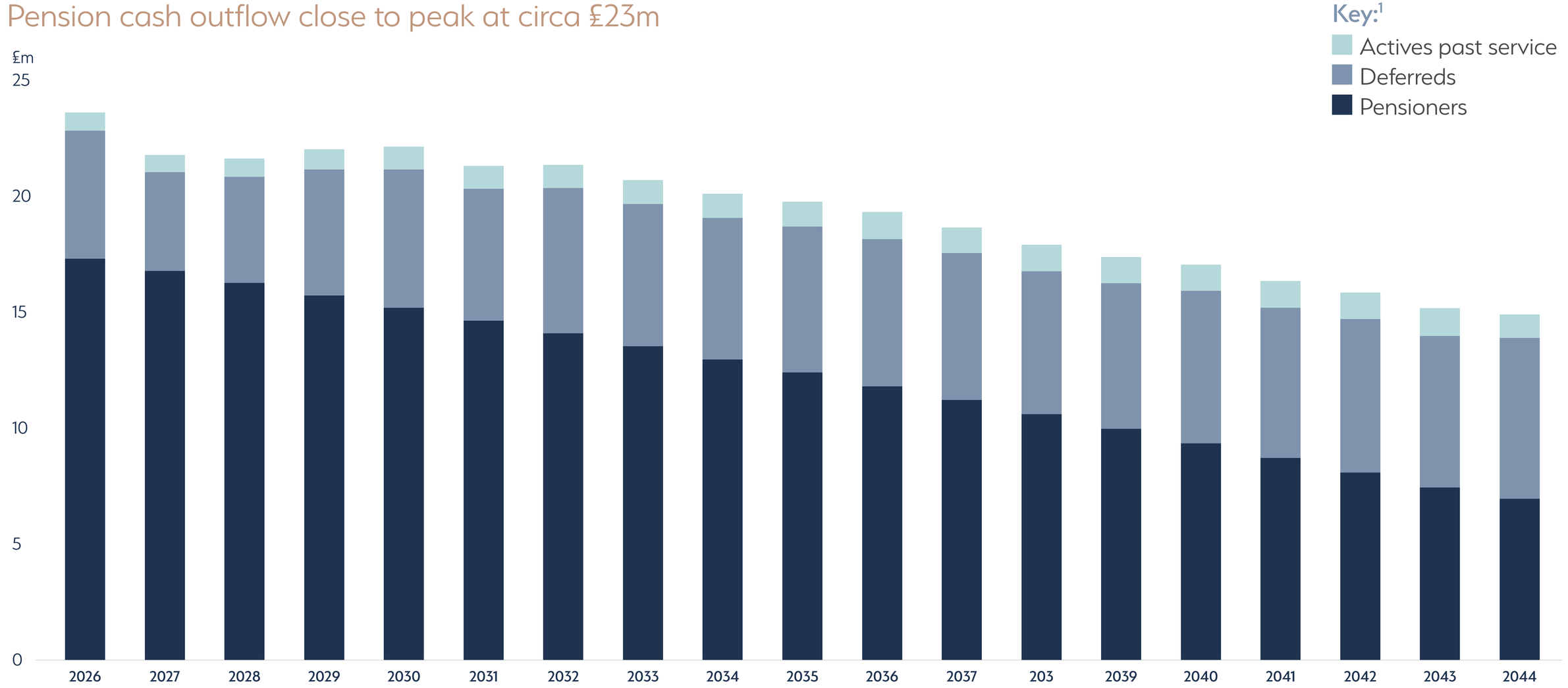
- 82% are pensioners with average member age 78
- Scheme closed to new entrants and future accrual in 2013

2024 actuarial valuation:

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

UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at circa £23m



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

NET DEBT RECONCILIATION[1]

	H1 Sept 2026 £m	H1 Sept 2025 £m	FY Mar 2026 £m
Net debt – opening	**(65.8)**	(36.8)	(36.8)
Net cash flow	**10.6**	6.0	(29.9)
Non-cash movements[2]	**(0.1)**	(0.2)	0.5
Foreign exchange	**0.2**	0.3	0.4
Net debt – closing	**(55.1)**	(30.7)	(65.8)



1. *Net debt is on an underlying basis and is net of cash, capitalised costs of raising finance and total borrowings. IFRS 16 lease commitments are not included*
2. *Represents the movement in the costs of raising debt finance*

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.