



NORCROS

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

## PRELIMINARY RESULTS

Year ended 31 March 2025

Thomas Willcocks  
Chief Executive Officer

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James Eyre  
Chief Financial Officer

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01



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

Thomas Willcocks  
Chief Executive Officer

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## HIGHLIGHTS

# HIGHLIGHTS

## Consolidating UK&IRE No. 1 bathroom products position

- Group LFL revenue +0.9%<sup>1</sup> in challenging markets
- Operating margin<sup>2</sup> up to 11.7% (+0.7pp)
- Core UK & IRE operating margin<sup>2</sup> up to 15.5% (+1.9pp)

## Strategic momentum driving margin progression

- Portfolio management:
  - Sale of JTUK and strategic review of JTSA
  - Active acquisition pipeline – complementary growth categories
- Organic growth and operational excellence initiatives
- Focus on sustainable products delivering market share gains

## Strong balance sheet - capital to support further progress

## Continued progress towards medium-term targets

### REVENUE<sup>1</sup>

**£368.1m**  
+0.9%

### OPERATING PROFIT<sup>2</sup>

**£43.2m**  
In line

### CASH CONVERSION

**84%**  
FY24: 123%

### OPERATING MARGIN<sup>2</sup>

**11.7%**  
+0.7pp

### LEVERAGE

**0.8x**  
In line

### ROCE%<sup>2</sup>

**17.3%**  
+0.9pp

### EPS<sup>2</sup>

**32.4p**  
+0.9%

### FULL YEAR DPS

**10.4p**  
+0.2p

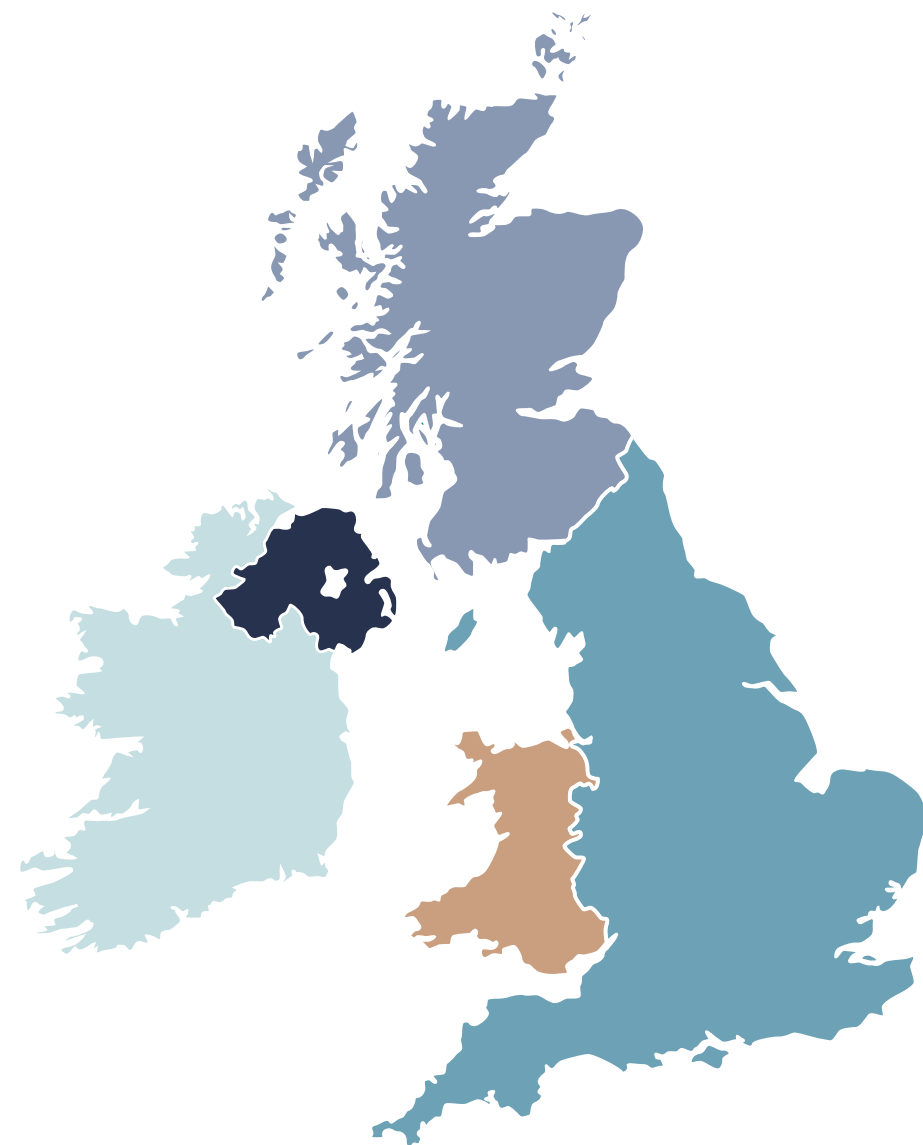
1. Like for like revenue at constant currency adjusted for Johnson Tiles UK and Norcros Adhesives

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 thereon



# CORE UK & IRELAND OPERATING MARGIN UP TO 15.5% (+ 1.9pp)

## UK & Ireland



### REVENUE

**£256.4m** +1.1%<sup>1</sup>

### UNDERLYING OPERATING PROFIT

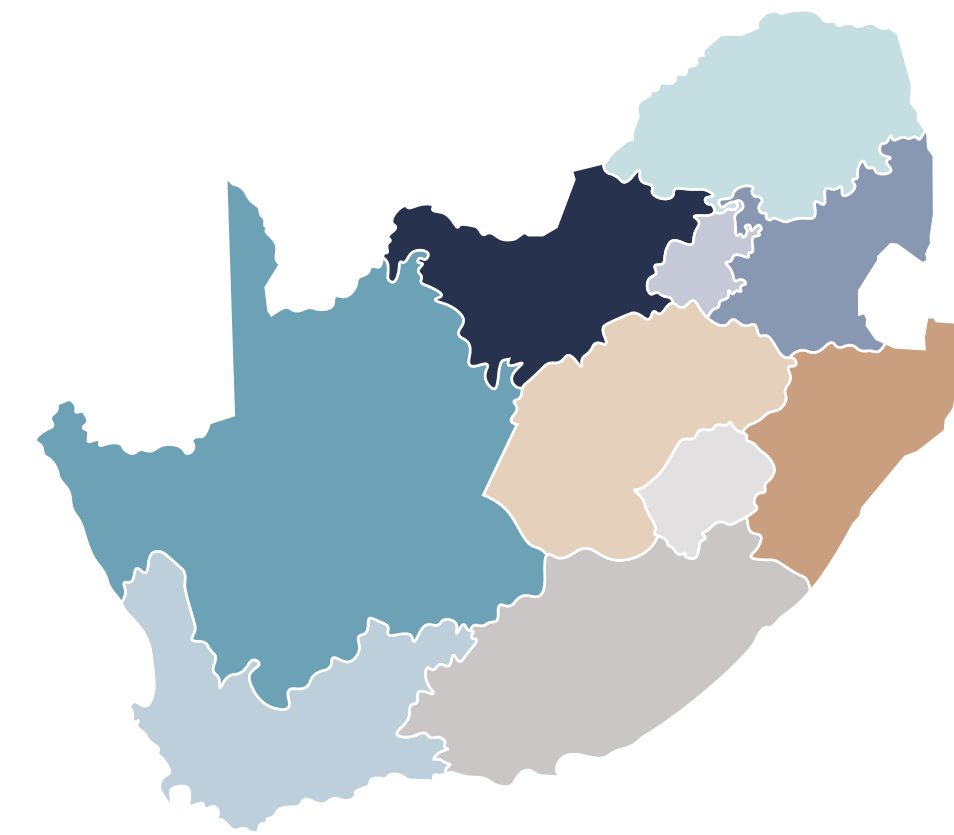
**£39.8m**

### UNDERLYING OPERATING PROFIT MARGIN

**15.5%** 2024: 13.6%

- Ahead of market revenue growth on like for like basis
- NPD, cross-selling and service levels continue to drive share gains
- Operational Excellence projects driving service and efficiency
- King's Award for Enterprise for Sustainable Development

## South Africa



### REVENUE

**£111.7m** +0.5%<sup>2</sup>

### UNDERLYING OPERATING PROFIT

**£3.4m**

### UNDERLYING OPERATING PROFIT MARGIN

**3.0%** 2024: 4.4%

- Resilient trading with like for like revenue growth of +0.5%
- NPD and service levels driving adhesive share gains
- Challenging tile manufacturing market – JTSA strategic review nearing completion
- Gradual recovery in consumer confidence

1. Like for like revenue adjusted for Johnson Tiles UK and Norcros Adhesives

2. Like for like revenue at constant currency



# BENEFITS OF SCALE

## BENEFITS OF SCALE DIFFERENTIATE IN FRAGMENTED MARKET

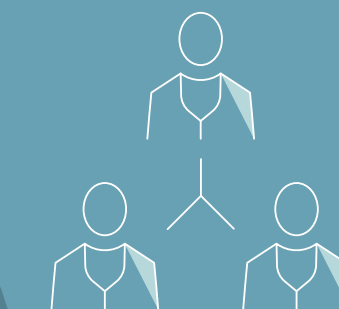
Balance sheet  
strength



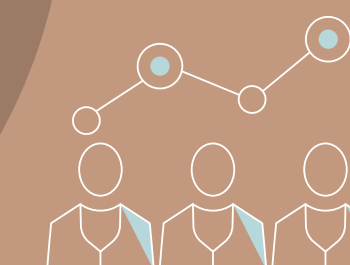
Investment  
in NPD



Cross-selling



Supply chain



Talent



Technology



**NORCROS**

A POWERFUL CHOICE  
FOR BETTER LIVING



# NORCROS INVESTMENT CASE

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

01

## MARKET LEADING BRANDS

Design-led,  
sustainable product  
development

02

## BENEFITS OF SCALE

Driving organic  
growth and  
enabling operational  
excellence

03

## RESILIENT MODEL

Diversified portfolio  
and mid-premium  
positioning

04

## PROVEN TRACK RECORD

M&A, financial  
performance and  
disciplined capital  
allocation

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



02

James Eyre  
Chief Financial Officer

# FINANCIAL REVIEW





# FINANCIAL HIGHLIGHTS

UK return on sales 15.5%; SA 3.0%

Dividend increased to 10.4p (+0.2p)

Pension – 2024 actuarial valuation

- £11.7m deficit; c. £4.5m p.a. DRCs end June 2027<sup>1</sup>

Strong cash conversion at 84%

Strategic review Johnson Tiles SA

- FY25 break even, c. £4.0m cash outflow

Leverage 0.8 x EBITDA – well placed to pursue strategic objectives

Capital allocation framework

<sup>1</sup> Company to cover pension administration expenses up to £1.0m p.a. post June 2027

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# INCOME STATEMENT

	2025 £m	2024 £m	Reported v 2024 %	Constant Currency LFL <sup>4</sup> v 2024 %
Revenue	<b>368.1</b>	392.1	-6.1%	+0.9%
<b>Underlying<sup>1</sup> operating profit</b>	<b>43.2</b>	43.2	0.0%	
Margin	<b>11.7%</b>	11.0%		
Finance charges – cash	<b>(6.7)</b>	(6.8)		
<b>Underlying<sup>1</sup> PBT</b>	<b>36.5</b>	36.4	+0.3%	
Exceptional operating items <sup>2</sup>	<b>(7.7)</b>	2.3		
IAS 19R admin expenses	<b>(1.8)</b>	(1.3)		
Acquisition and disposal related costs <sup>3</sup>	<b>(25.4)</b>	(4.3)		
Finance charge – non cash	<b>0.4</b>	(0.5)		
<b>PBT</b>	<b>2.0</b>	32.6		

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

2. FY25 largely relates to depot consolidation costs at Grant Westfield and costs incurred in relation to the implementation of new Enterprise Resource Planning systems. See appendix for further details. In the prior year, exceptional restructuring costs of £1.7m were incurred in relation to the restructuring programme implemented at Johnson Tiles UK and the warehouse consolidation at Vado, offset by a reversal of previous year's impairment

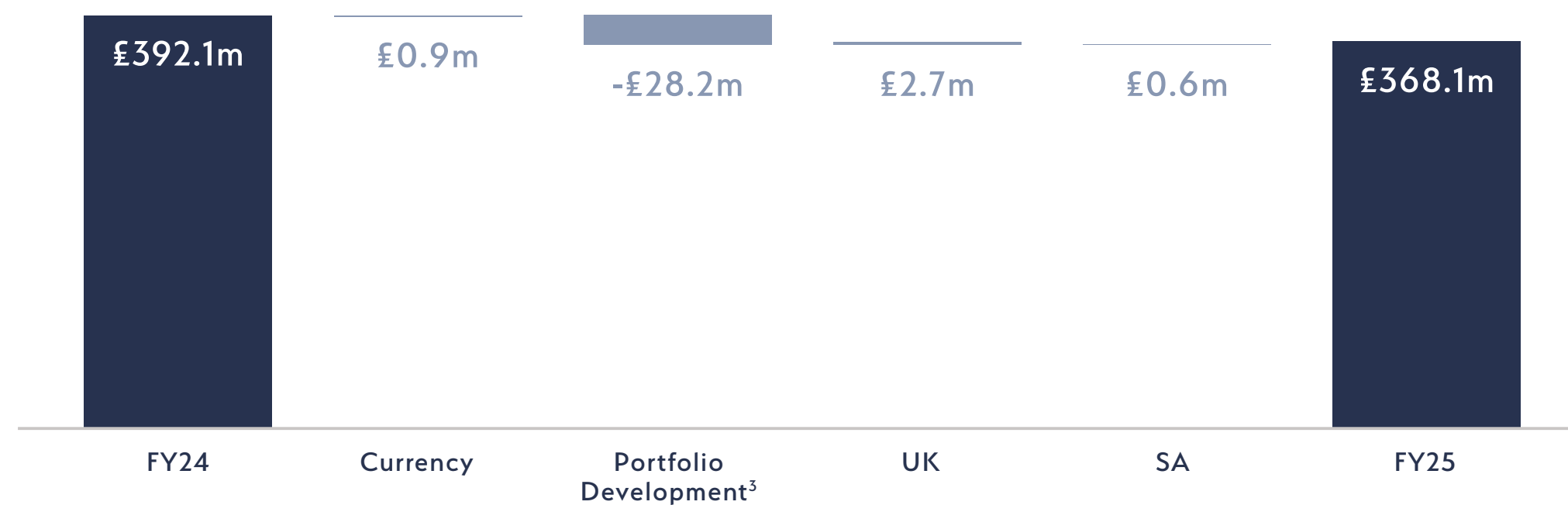
3. As previously disclosed, a non-cash loss on disposal of £22.2m was recognised following the sale of Johnson Tiles UK in May 2024. See appendix for further details

4. LFL – Like for like revenues at constant currency adjusted for the closure of Norcros Adhesives and disposal of Johnson Tiles UK

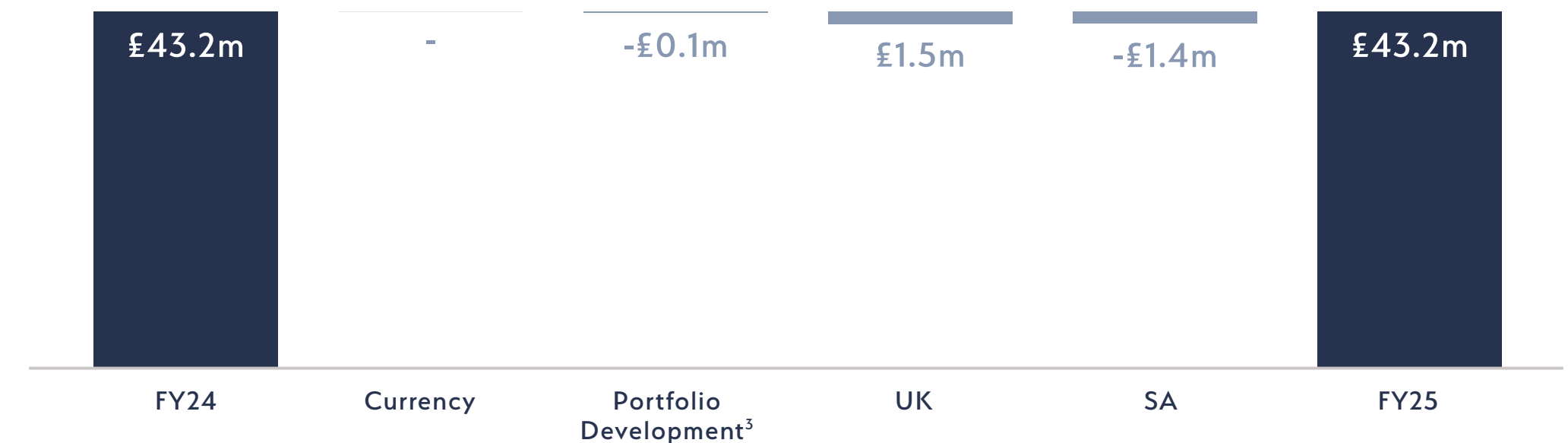


# INCOME STATEMENT – KEY BRIDGES

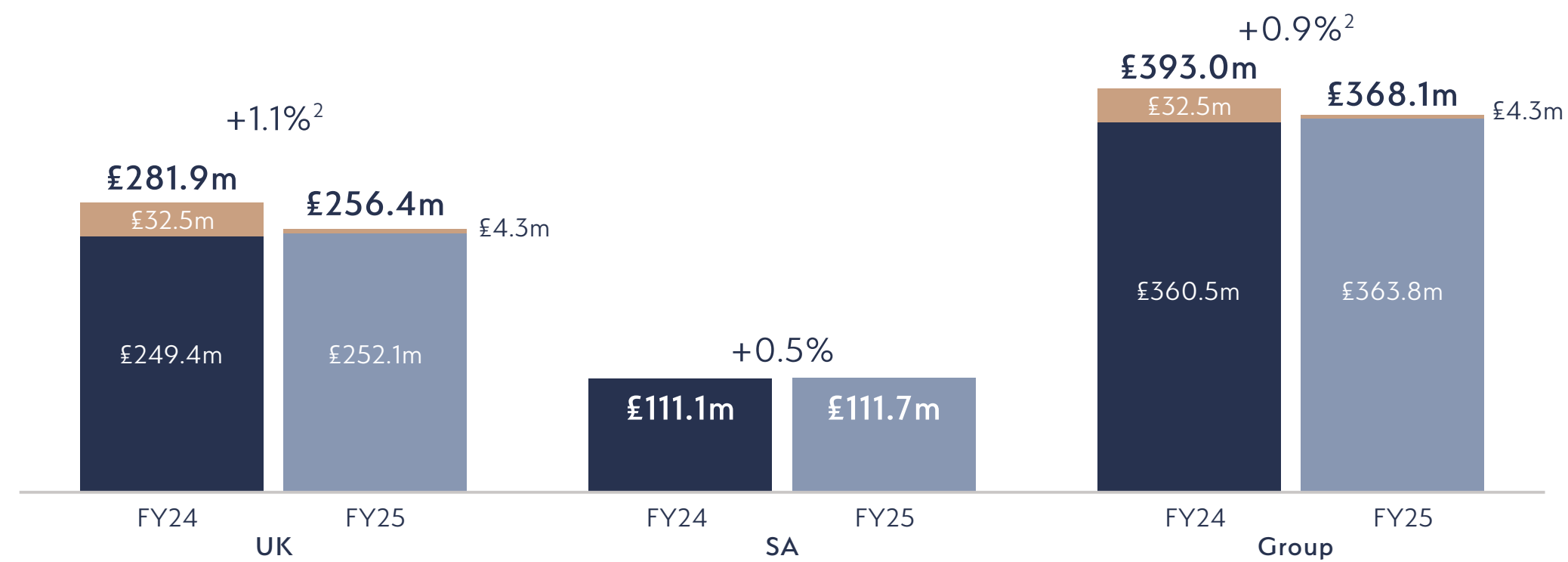
## Revenue



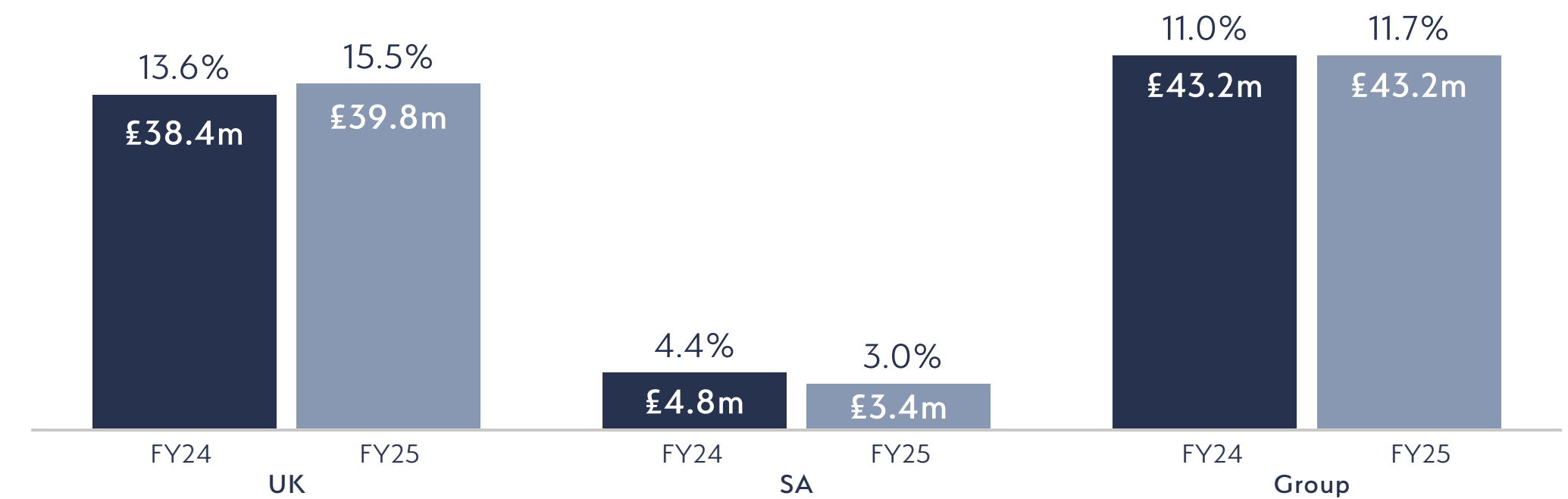
## Underlying operating profit



## Revenue¹



## Underlying operating profit / RoS%



1. Constant currency basis

2. Like for like basis adjusted for Johnson Tiles UK and Norcros Adhesives

3. Reflects the impact of Johnson Tiles UK and Norcros Adhesives



# EARNINGS, DIVIDENDS AND TAX

UNDERLYING<sup>1</sup>  
EARNINGS

**£29.2m**  
(2024: £28.8m)

EPS

**32.4p**  
(2024: 32.1p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND  
PER SHARE

**10.4p**  
(2024: 10.2p)

EFFECTIVE UNDERLYING  
TAX RATE

**20.0%**  
(2024: 20.9%)

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



# STRONG CASH CONVERSION

	2025 £m	2024 £m
<b>Underlying EBITDA (pre-IFRS 16)</b>	<b>46.4</b>	45.7
Working capital movement <sup>1</sup>	<b>(14.1)</b>	3.3
Depreciation of right-of-use assets	<b>5.2</b>	4.7
Operating profit impact of IFRS 16	<b>1.6</b>	1.8
IFRS 2 charges / settlement of share options	<b>(0.2)</b>	0.9
<b>Underlying operating cashflow</b>	<b>38.9</b>	56.4
Cash conversion <sup>2</sup> %	<b>84%</b>	123%
Net capital expenditure	<b>(6.9)</b>	(7.3)
Pension deficit recovery payment	<b>(3.1)</b>	(4.0)
Tax paid	<b>(3.4)</b>	(5.6)
<b>Underlying free cashflow pre-financing and dividends</b>	<b>25.5</b>	39.5
Exceptional and acquisition related costs	<b>(7.5)</b>	(3.4)
Proceeds from sale of property	<b>3.5</b>	-
Interest	<b>(6.4)</b>	(6.8)
Costs of raising debt finance	<b>-</b>	(0.2)
Dividends	<b>(9.2)</b>	(9.1)
Principal element of lease payments	<b>(5.1)</b>	(4.9)
Purchase of treasury / issue of new shares	<b>(0.1)</b>	(0.8)
<b>Net cashflow</b>	<b>0.7</b>	14.3

1. Working capital movement reflects (£10.3m) inventories, (£4.4m) debtors and +£0.6m creditors

2. Underlying operating cashflow / Underlying EBITDA

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# STRONG BALANCE SHEET - CAPITAL AVAILABILITY FOR STRATEGIC INITIATIVES

## NET DEBT

£36.8m

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

## NET DEBT



## LEVERAGE<sup>1</sup>

0.8x

- Sustained low leverage
- Significant liquidity and funding headroom

## LEVERAGE (TIMES)

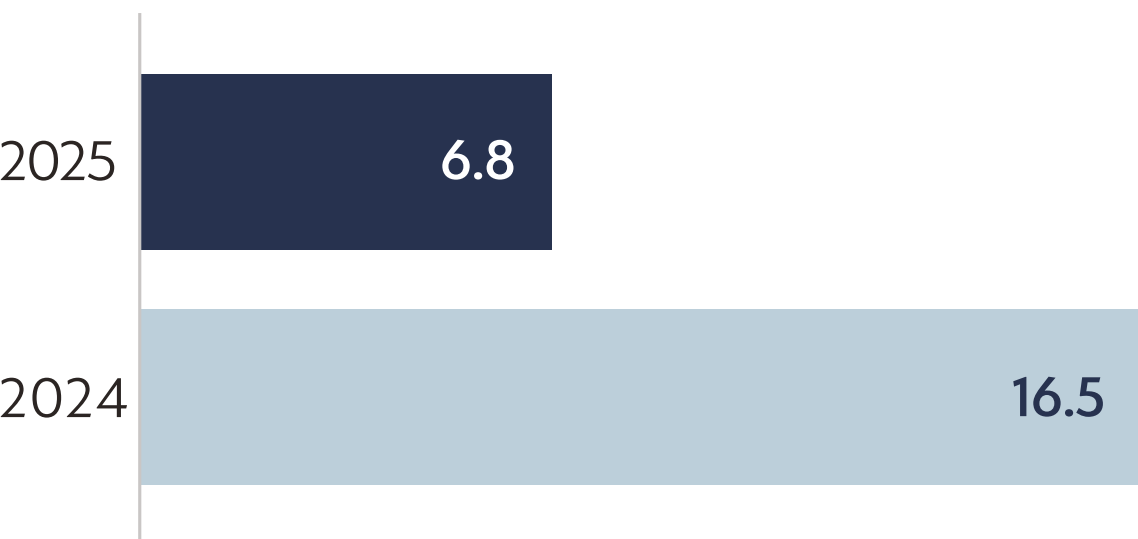


## PENSION SURPLUS<sup>2</sup>

£6.8m

- Super-mature scheme – well managed
- 2024 triennial valuation concluded – material reduction in cash contributions

## PENSION SURPLUS



1. Net debt as a ratio of underlying EBITDA

2. IAS 19R basis

# 2024 ACTUARIAL VALUATION – MATERIAL REDUCTION IN DRCs<sup>1</sup>



## Triennial valuation – March 2024

Company DRCs c.£4.5m p.a. end June 2027 (total c.£10m)	Actuarial deficit £11.7m (2021 £35.8m)	Expected to be fully funded in less than 24 months
Contributions directed to escrow when fully funded	Admin expenses post June 2027 covered by company (up to £1.0m p.a.)	Trustee agreement now submitted to TPR <sup>2</sup>

1. Deficit recovery contributions  
2. The Pensions Regulator



# CAPITAL ALLOCATION FRAMEWORK

FOCUSED ON  
ENHANCING  
SHAREHOLDER  
RETURNS

## Capital allocation priorities

01

Organic investment

02

Ordinary dividend

03

Complementary acquisitions

04

Supplementary distributions

## Investment guardrails

Cash  
conversion

>90%

Net debt  
leverage

<2.0x

ROCE target

20%

Dividend cover

c.3.0x





Thomas Willcocks  
Chief Executive Officer

## STRATEGIC PROGRESS



# STRONG EARLY PROGRESS ON STRATEGIC INITIATIVES

## STRATEGIC EXECUTION DRIVING PROGRESS TO MID-TERM TARGETS

### 1. Portfolio Development

- Johnson Tiles (UK) disposal completed in May 2024
- Strategic review of Johnson Tiles (SA)
- Active M&A opportunities – UK & Ireland, Europe and Gulf

### 2. Organic Growth

- New product launches – Naturepanel, Safari, HeatRepeat
- Group cross-selling wins (Wickes, Victorian Plumbing)
- Grant Westfield growth – cross-selling & share gains from tiles

### 3. Operational Excellence

- Group scale advantages – predictability and cost benefits
- Warehousing and logistics – 26 to 15 UK warehouses
- Ongoing investment in customer service capability

### 4. ESG

- On track to deliver 2028 SBTi targets
- Launch Norcros Sustainable Products Framework
- King's Award for Enterprise for Sustainable Development

# PORTFOLIO DEVELOPMENT: CONSOLIDATING FRAGMENTED MARKETS

## Portfolio development criteria

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

## Progress

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

## Priorities

- Active acquisition pipeline

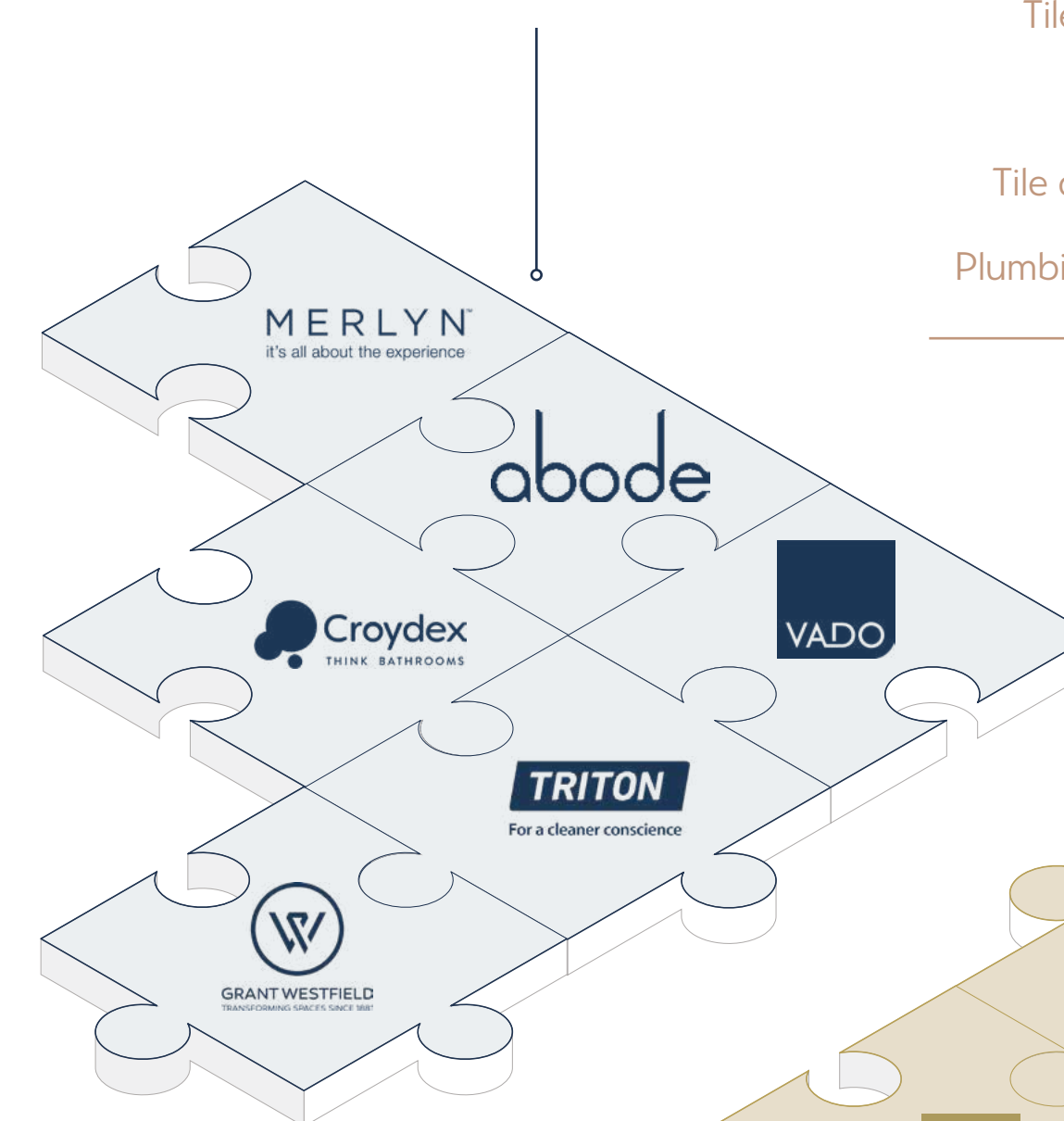


Portfolio growth opportunities –  
where we currently have no (or low) market share

## Existing portfolio

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

## United Kingdom



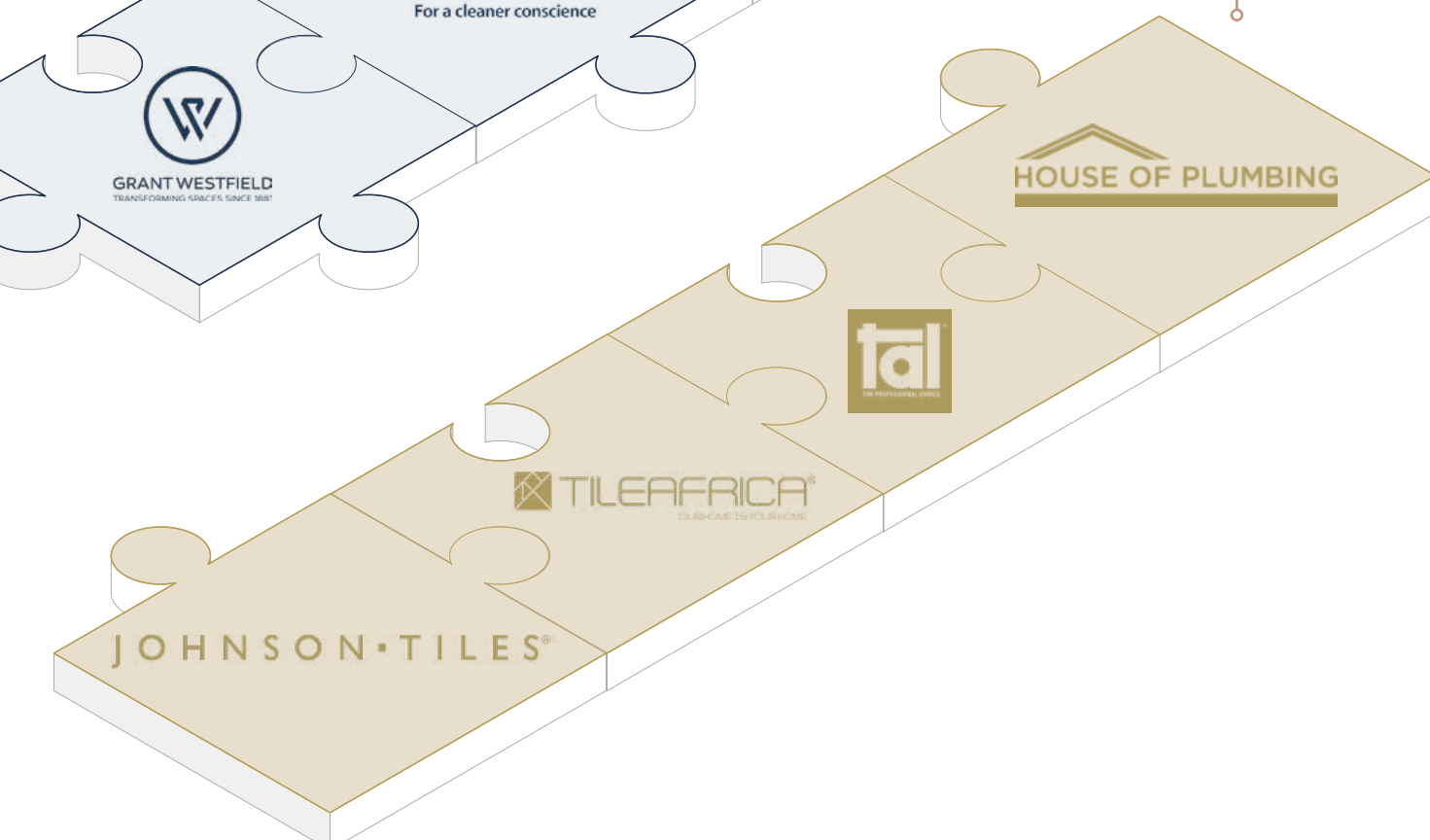
Tile manufacture (Johnson Tiles)

Tile adhesives (TAL)

Tile and bathroom retail (Tile Africa)

Plumbing materials (House of Plumbing)

## South Africa





# ORGANIC GROWTH: FILLING CATEGORY GAPS



Cameo bathroom range (incl. furniture & sanitaryware)  
successfully launched in 2024

Second complete matched bathroom range (Safari)  
launched in April 2025

Strong collaboration between VADO, MERLYN and  
Grant Westfield brands

Sustainability credentials – water and energy saving,  
FSC certified varieties, 100% recycled packaging

Safari®

{ INSPIRED BY NATURE,  
CURATED BY YOU.



# ORGANIC GROWTH: CROSS-SELLING IN TOP CUSTOMER ACCOUNTS

Key  
✓ New cross selling wins in FY25  
● Existing relationships

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

Structured approach  
delivering share gains

Space for increasing  
wallet share

Opportunities for  
more cross-selling

Driving organic  
share gains



# OPERATIONAL EXCELLENCE: WAREHOUSE CONSOLIDATION



UK footprint: 26 to 15 warehouses in FY25

## Project 1: VADO consolidation in Bridgewater

- Complete in April 2024 (6 to 2 warehouses)
- Improved OTIF on lower stock days
- Bathroom rollout ready
- Semi-automated picking launch

## Project 2: Grant Westfield Distribution Centre

- Complete in July 2024 (10 to 4 warehouses)
- Sharing capacity and capability with MERLYN
- Improved OTIF
- Lead time (order to delivery) improved by 46%

Demand, efficiency and customer service benefits



# ESG: SIGNIFICANT PROGRESS TOWARDS 2028 SBTi EMISSIONS TARGETS

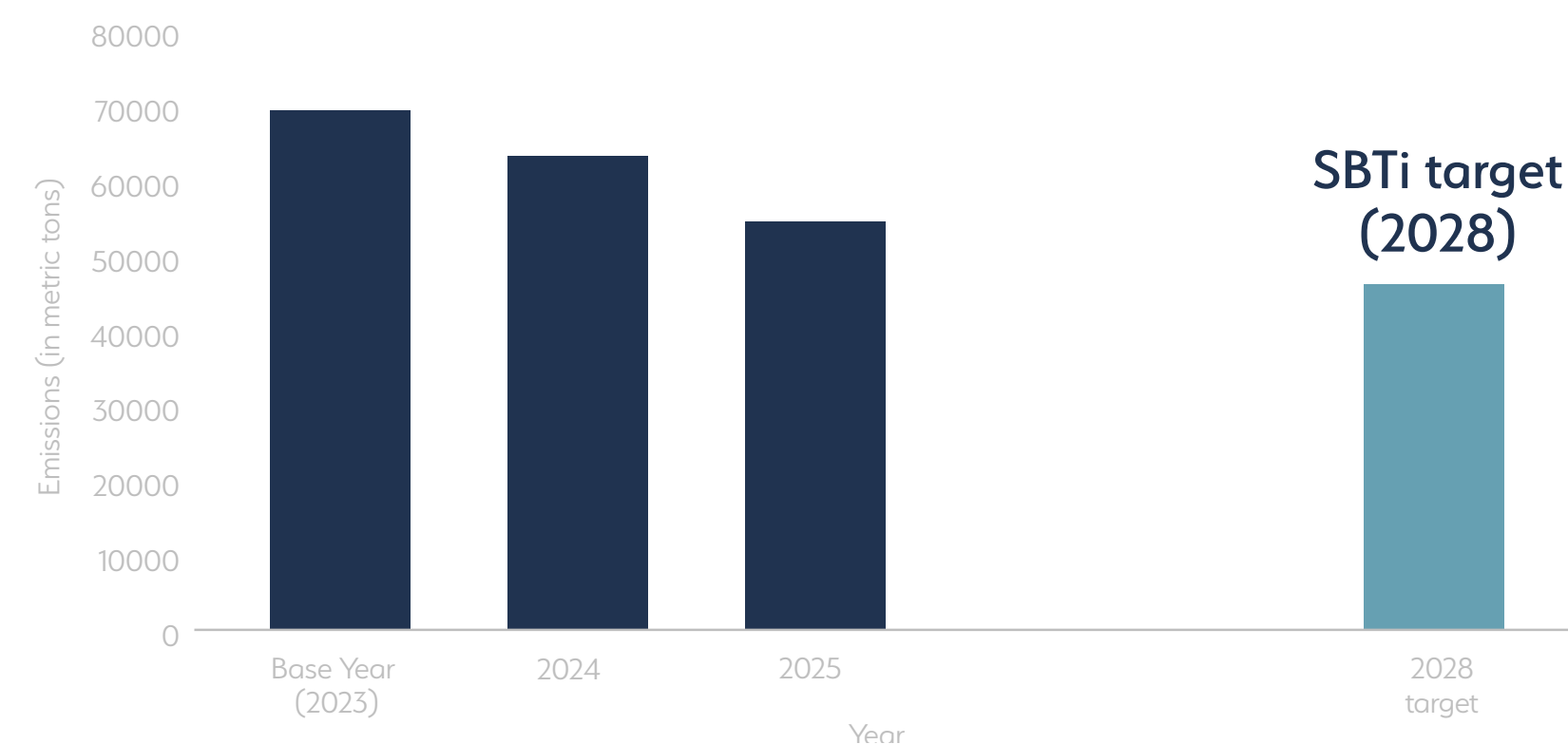
## Progress to SBTi targets

- SBTi scope 1 + 2 target: 33.6% reduction on base year of FY23 by 2028
- Progress: 22% reduction by the end of FY25

## Continued focus on sustainability

- Emissions reduction initiatives across supply chain and operations
- 20% of shipping in FY26 using eco-fuels
- Launch Sustainable Products Framework

### PROGRESS ON SCOPE 1 + 2 CO<sub>2</sub> EMISSIONS



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## NET ZERO TRANSITION PLAN IN ACTION

Strategic  
collaboration  
with Maersk

Platform to reduce  
shipping emissions  
by 85% through  
eco-fuels





# ESG: OUR SHARED GROUP 'CAUSE'

Distilled and launched our Group-wide:

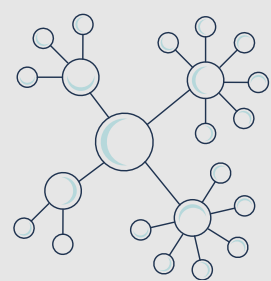
- Purpose  
'To create products and connections that offer sustainable choices for better living'
- Keys (values) and #BeSomeone employee proposition



**81%**  
of employees said they are proud to  
work for Norcros

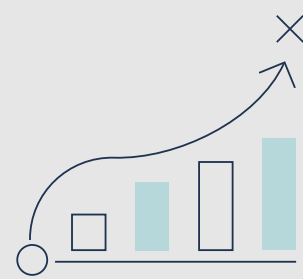


# ACCELERATED GROWTH DRIVERS IN PLAY



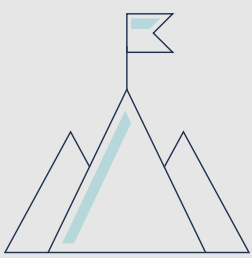
Successful and  
scalable platform

- 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
- Adaptive living
- Benefits of scale



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
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Thomas Willcocks  
Chief Executive Officer

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# SUMMARY AND OUTLOOK





# SHARE AND MARGINS GAINS - FOCUSED STRATEGY IMPLEMENTATION



## Current trading:

YTD May 2025 revenue 1.8% below prior year comparator on a constant currency, like for like<sup>1</sup>, adjusted for trading days basis (UK and Ireland -1.1%, SA -3.2%)

## Further progress on strategic initiatives:

- Portfolio development: consolidating large and fragmented markets
- Organic growth: design-led, sustainable products and cross-selling
- Operational excellence: benefits of scale vs competition
- ESG: driving competitive advantage
- Confident of further strategic progress

Successful, differentiated and scalable platform in large and fragmented markets.

The Board's expectations for FY26 remain unchanged.

1. Constant currency basis and adjusted for Johnson Tiles UK



# NORCROS

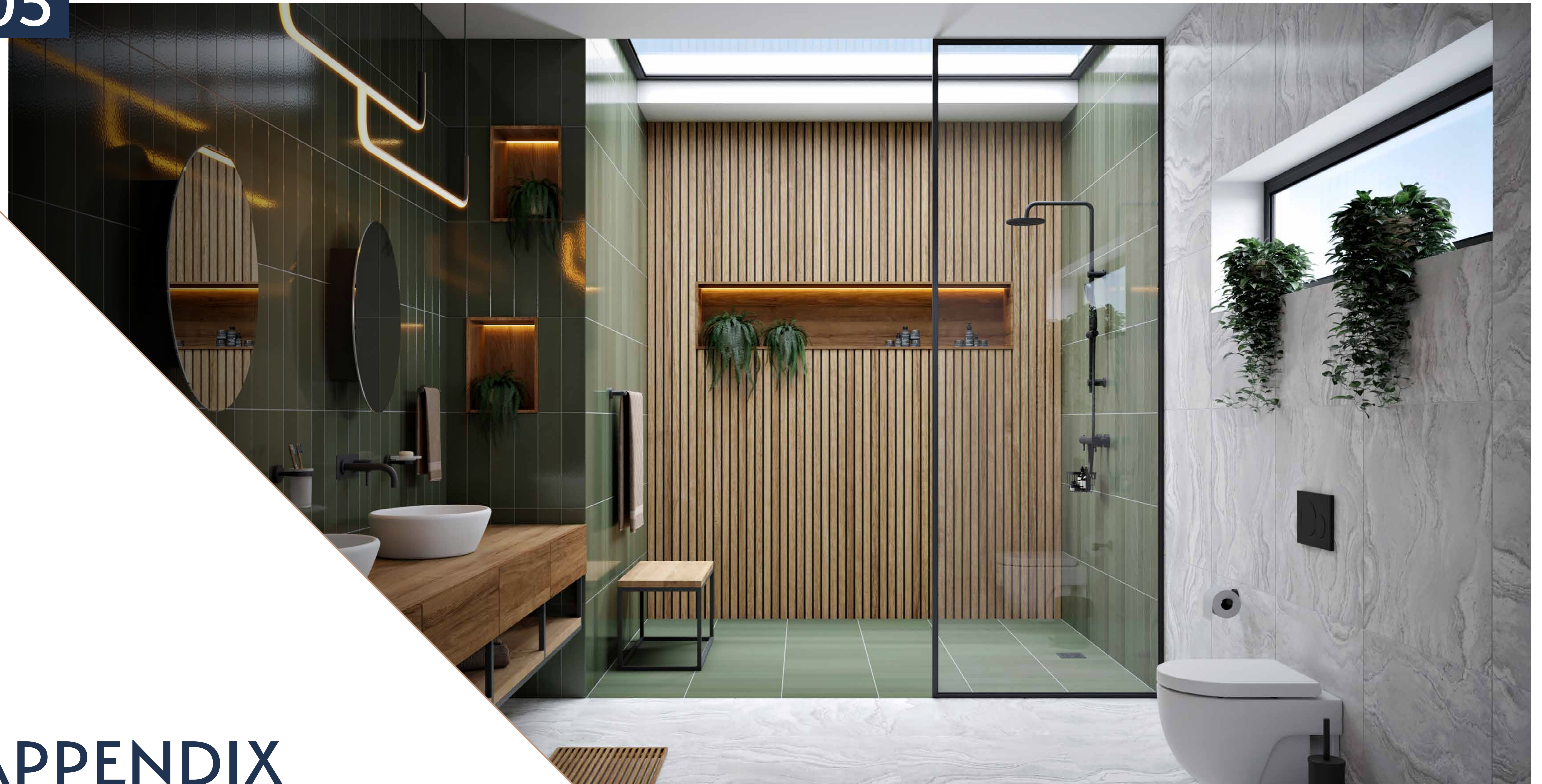
## Q&A

Thomas Willcocks  
Chief Executive Officer

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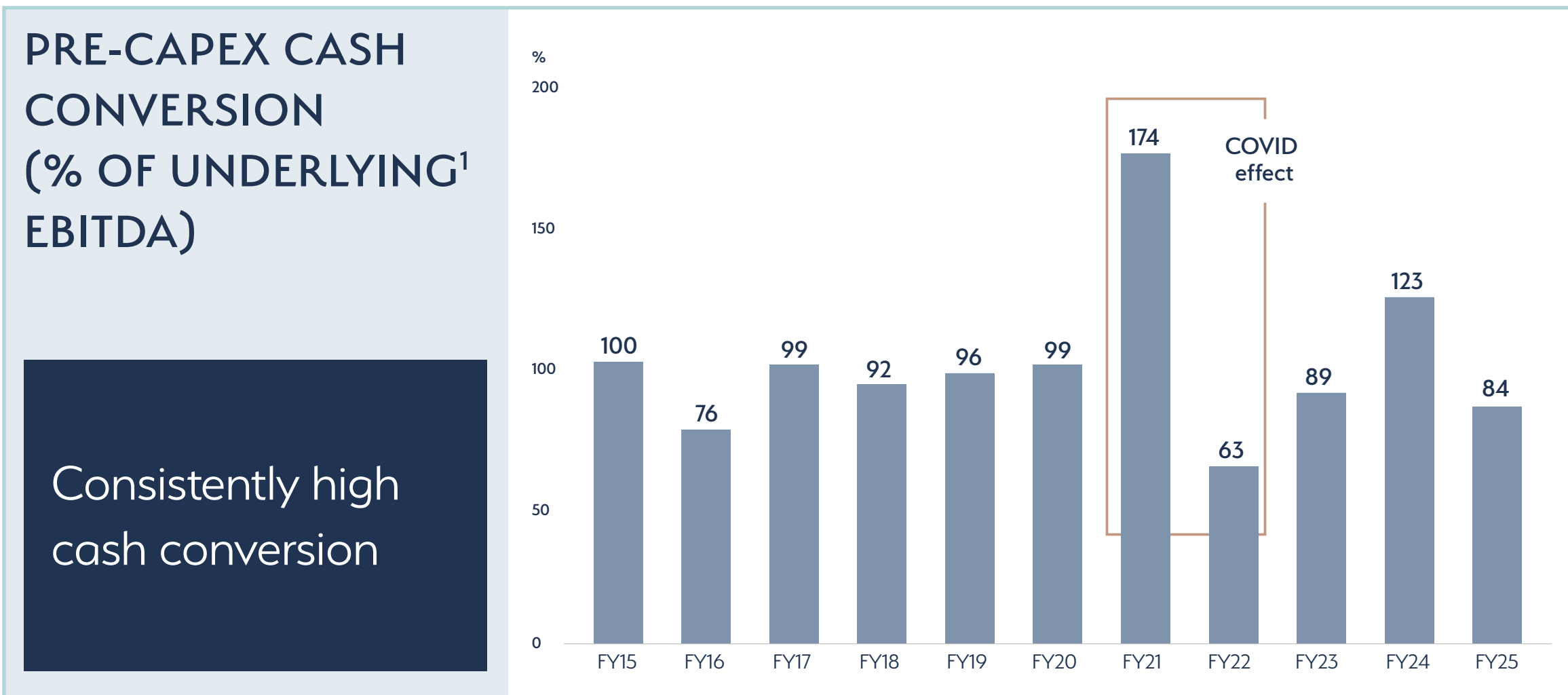
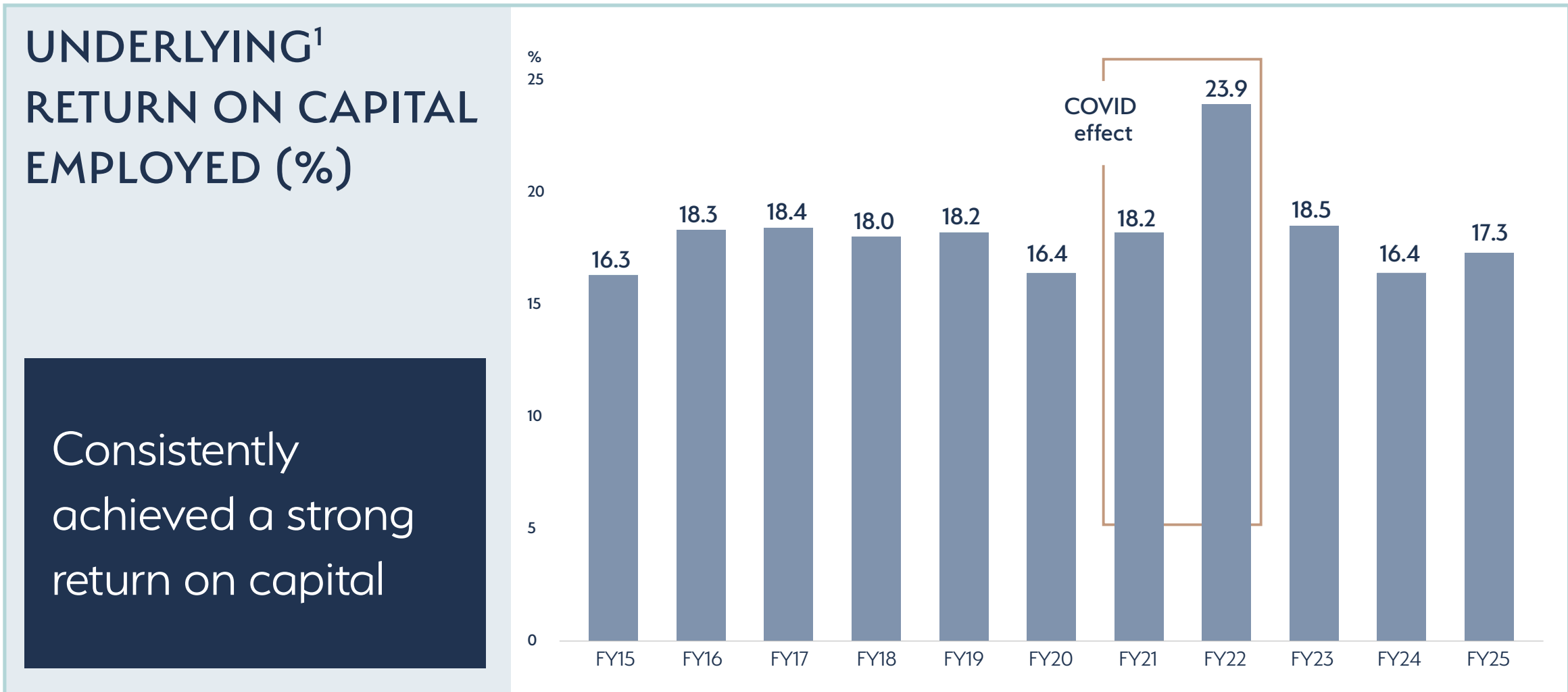
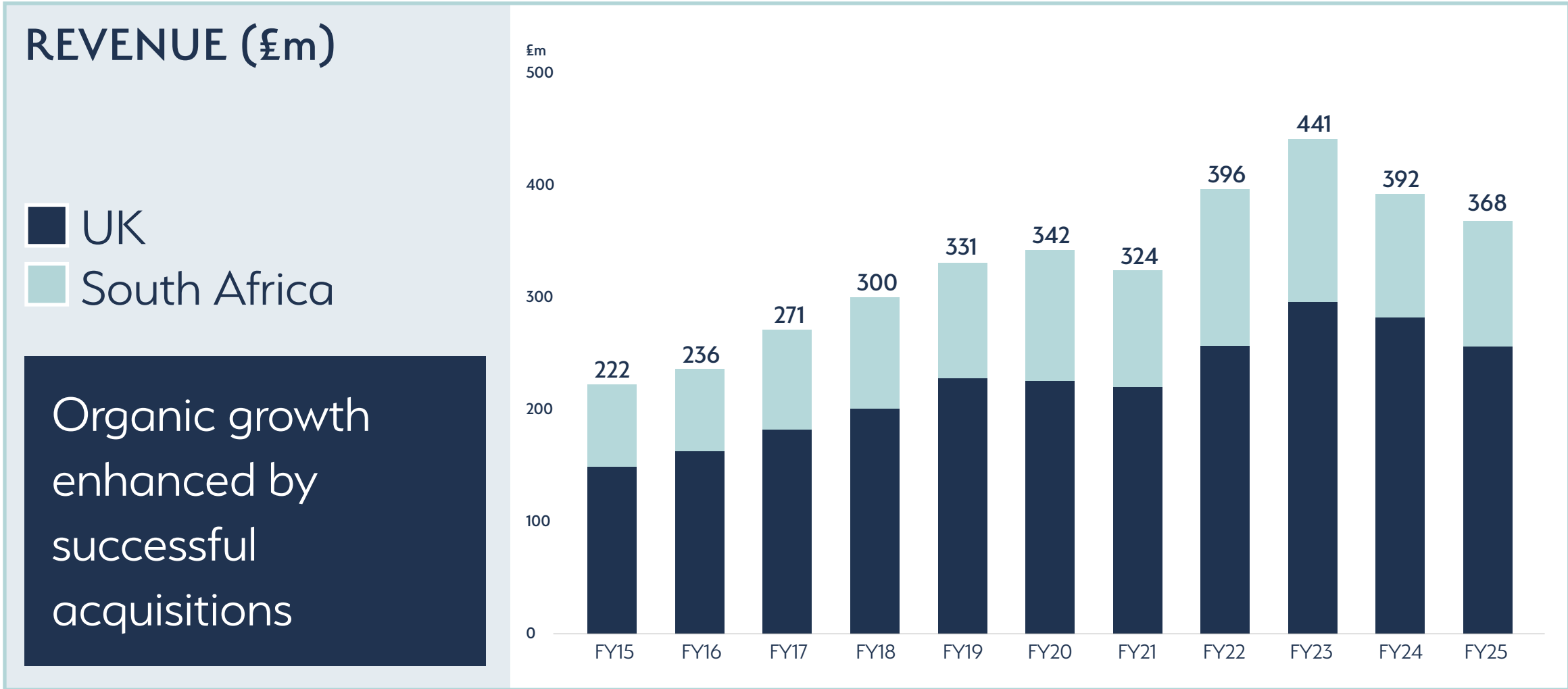
05



APPENDIX



# 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.



# PROGRESS ON MEDIUM TERM TARGETS

Medium-term targets	FY24	FY25	Highlights
Organic growth <b>2-3% pa</b> above market	<b>-1.6%<sup>1</sup></b>	<b>1.1%<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• Strong product vitality of 23%</li> <li>• Sustainable product launches and early regulatory tailwinds</li> <li>• Increased cross-selling</li> </ul>
Operating margin <b>15%</b> over medium term	<b>11.0%</b>	<b>11.7%</b>	<ul style="list-style-type: none"> <li>• UK &amp; IRE operating margin from 13.6% to 15.5%</li> <li>• Record UK &amp; IRE operating profit and disposal of JTUK</li> </ul>
ROCE <b>&gt;20%</b>	<b>16.4%</b>	<b>17.3%</b>	<ul style="list-style-type: none"> <li>• Strong UK &amp; IRE performance and disposal of JTUK</li> </ul>
Cash conversion <b>&gt;90%</b>	<b>123%</b>	<b>84%</b>	<ul style="list-style-type: none"> <li>• Strong cash flow performance in FY25</li> </ul>
Science-based emissions targets <b>-33.6%</b> Total scope 1+2 emissions reduction on FY23 base year by 2028	<b>-9%<sup>3</sup></b>	<b>-22%<sup>3</sup></b>	<ul style="list-style-type: none"> <li>• Strong progress towards 2028 SBTi target – ahead of plan</li> <li>• Net Zero supply chain and operations projects</li> <li>• Disposal of carbon-intensive UK tile manufacturing business</li> </ul>

1. UK like for like organic revenue growth adjusted for Johnson Tiles UK, Norcros Adhesives and Grant Westfield

2. UK like for like organic revenue growth adjusted for Johnson Tiles UK and Norcros Adhesives

3. Cumulative scope 1 + 2 emissions reduction by the end of the financial year since the base year of FY23



# 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



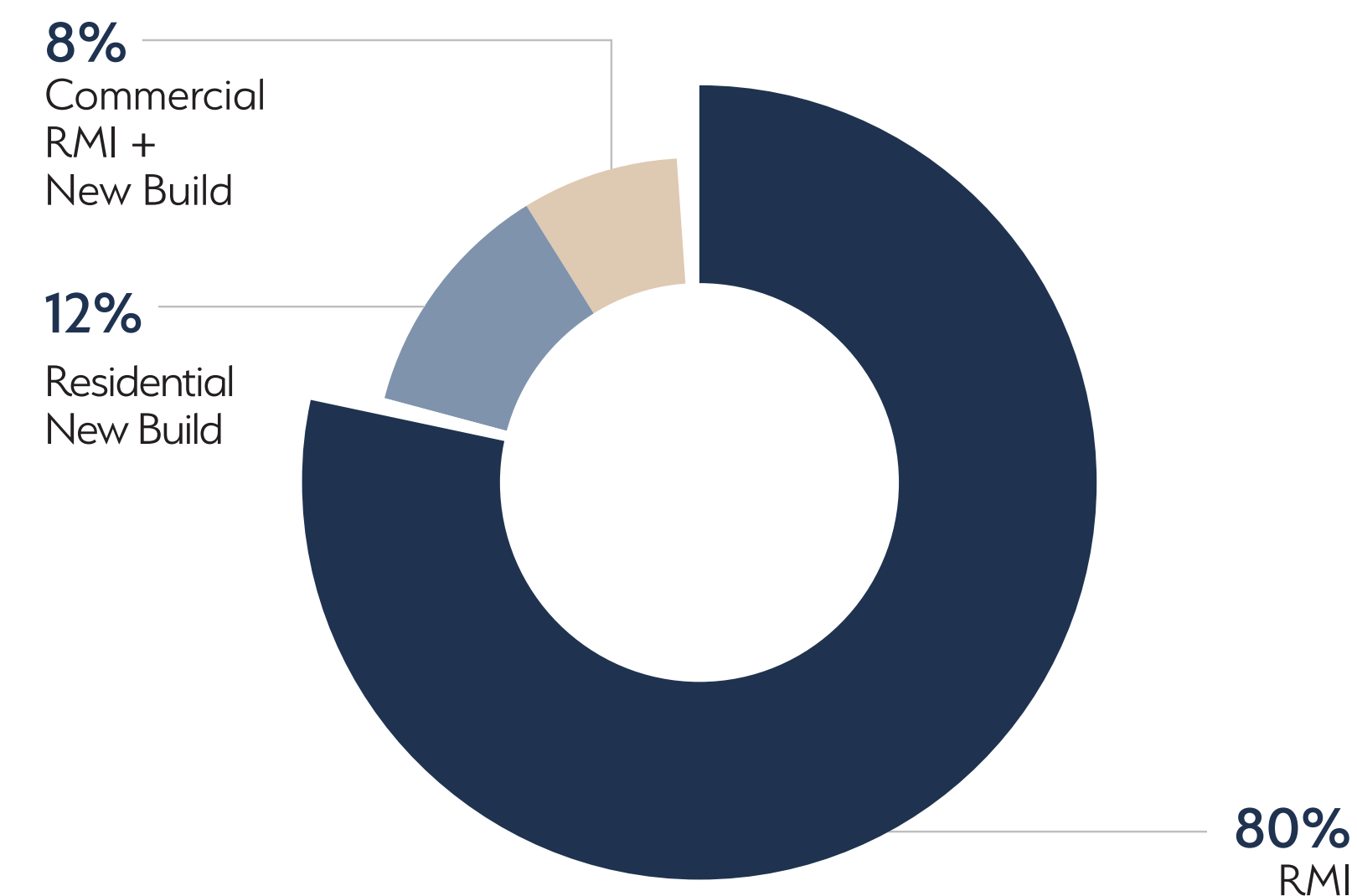
# THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

Focused on the more resilient mid-premium market segments

Norcros revenue split mirrors RMI/  
New Build split

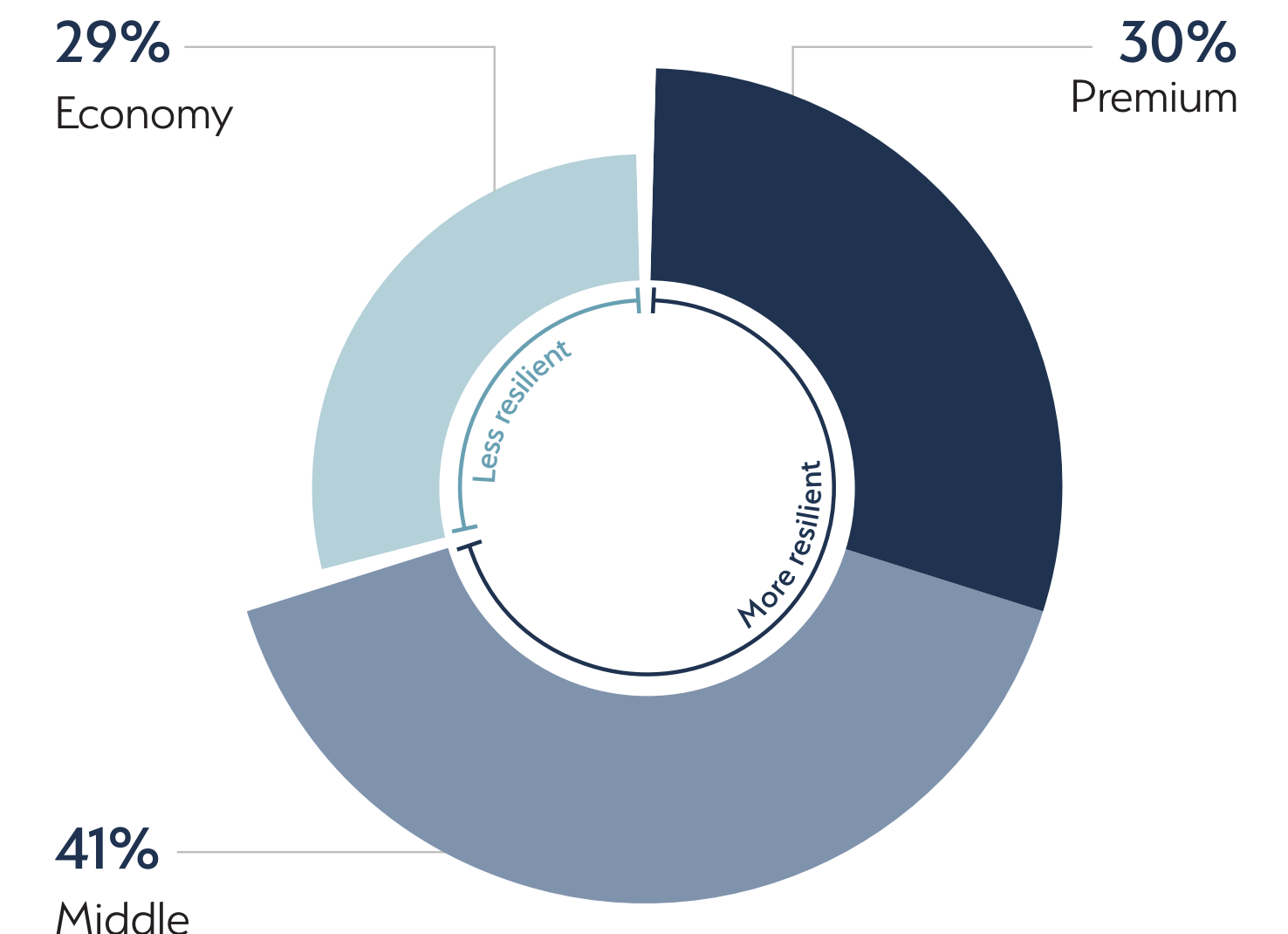
## UK Bathroom Products Market

### RMI/New Build/Commercial Share<sup>1</sup>



- RMI<sup>2</sup> main driver of bathroom and kitchen market; 88% of Norcros revenue
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

### Quality/Price Point<sup>1</sup>



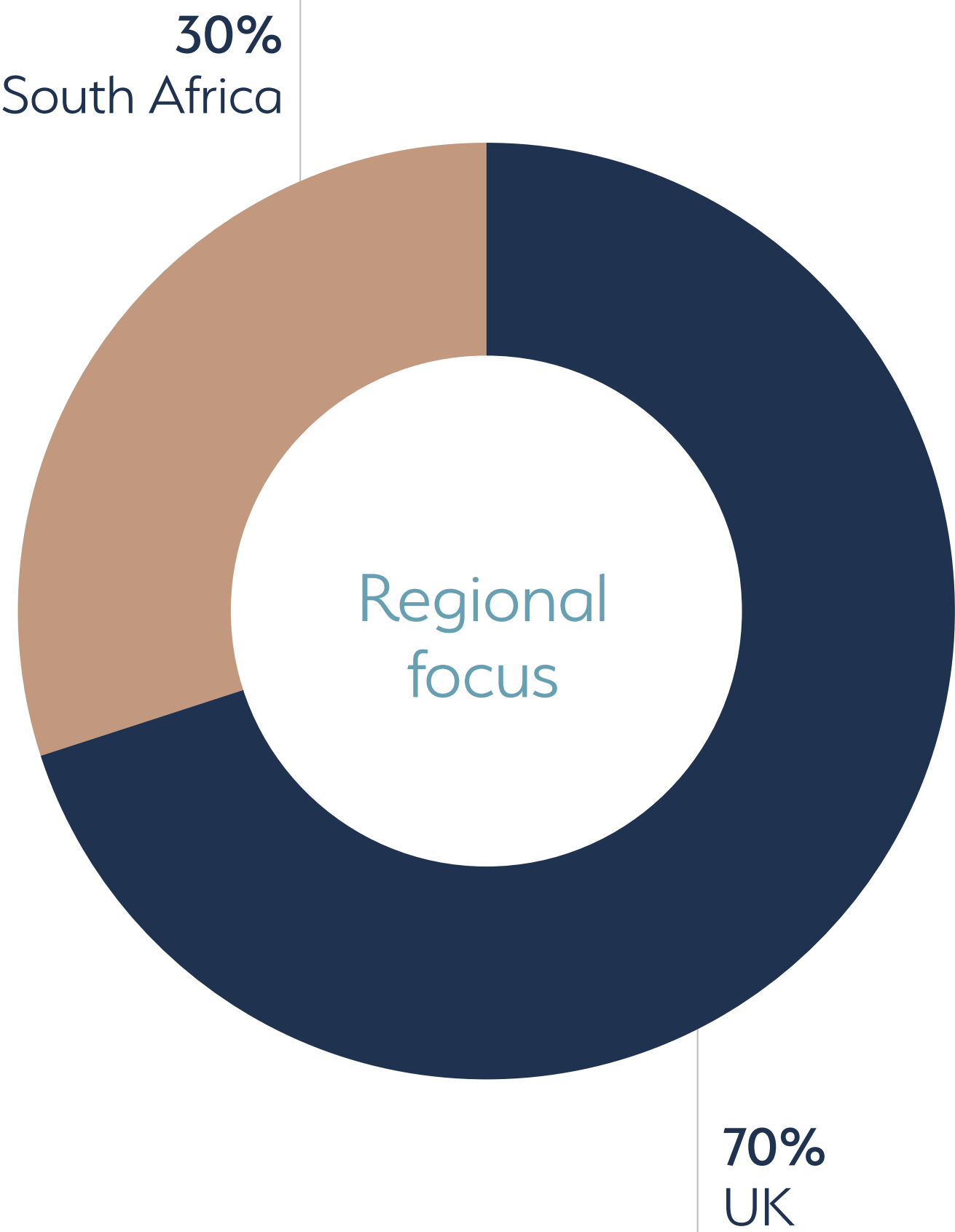
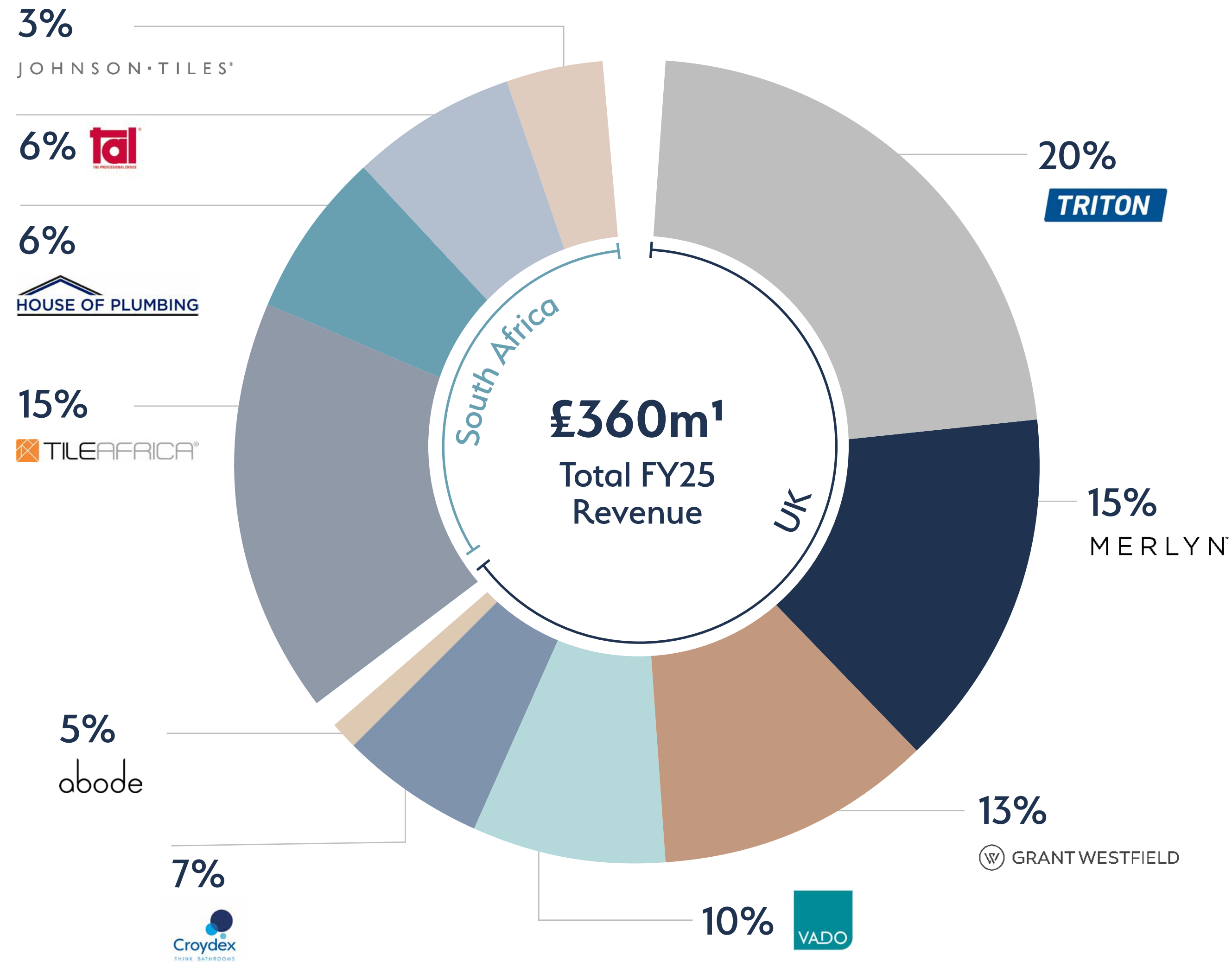
- Norcros in more resilient mid-premium segment
- Differentiated from building sector commodities

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

2. RMI: Renovation Maintenance Improvement



# BALANCED AND DIVERSIFIED PORTFOLIO



1. Excludes Johnson Tiles UK revenue FY25

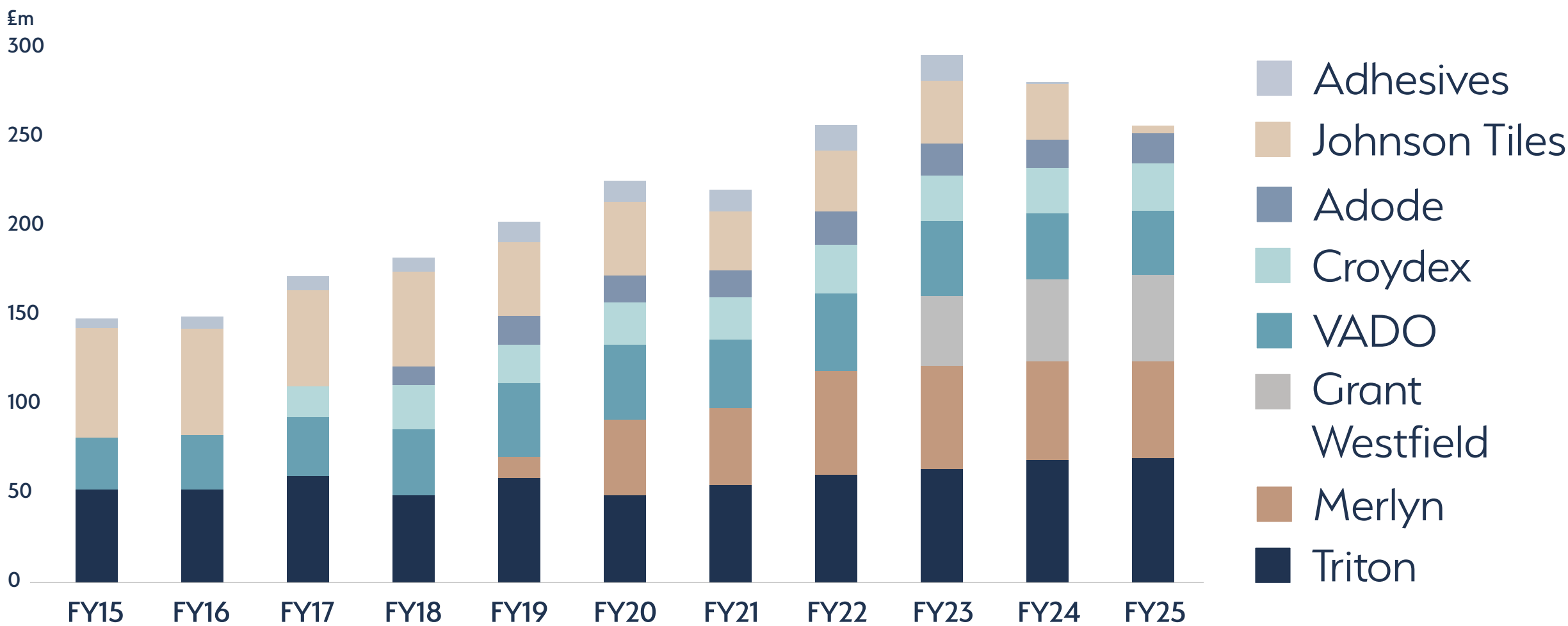


# UK – SUSTAINED GROWTH AND SHARE GAINS

## 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)

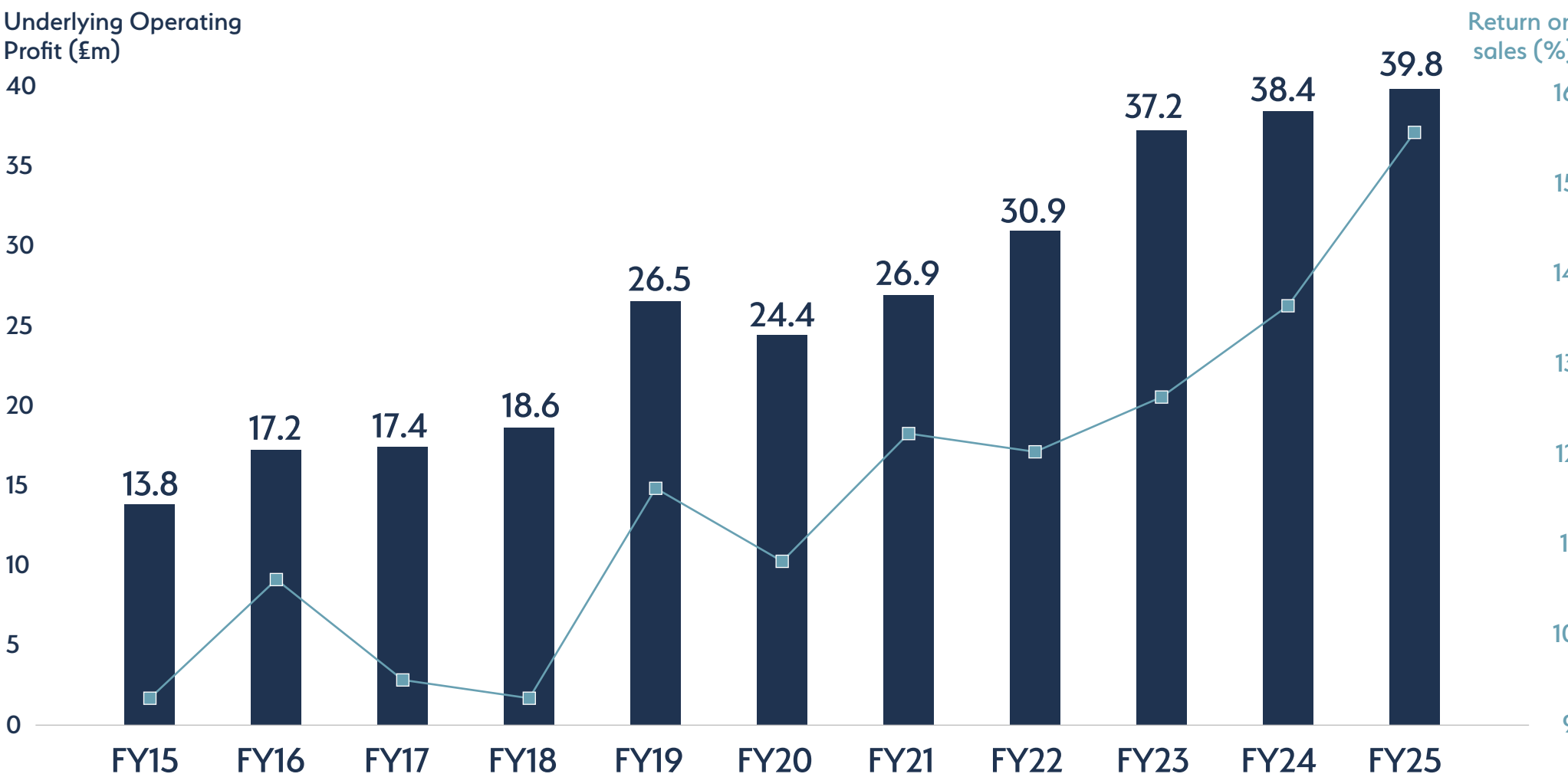


Well-established market leading brands

## 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 (%)

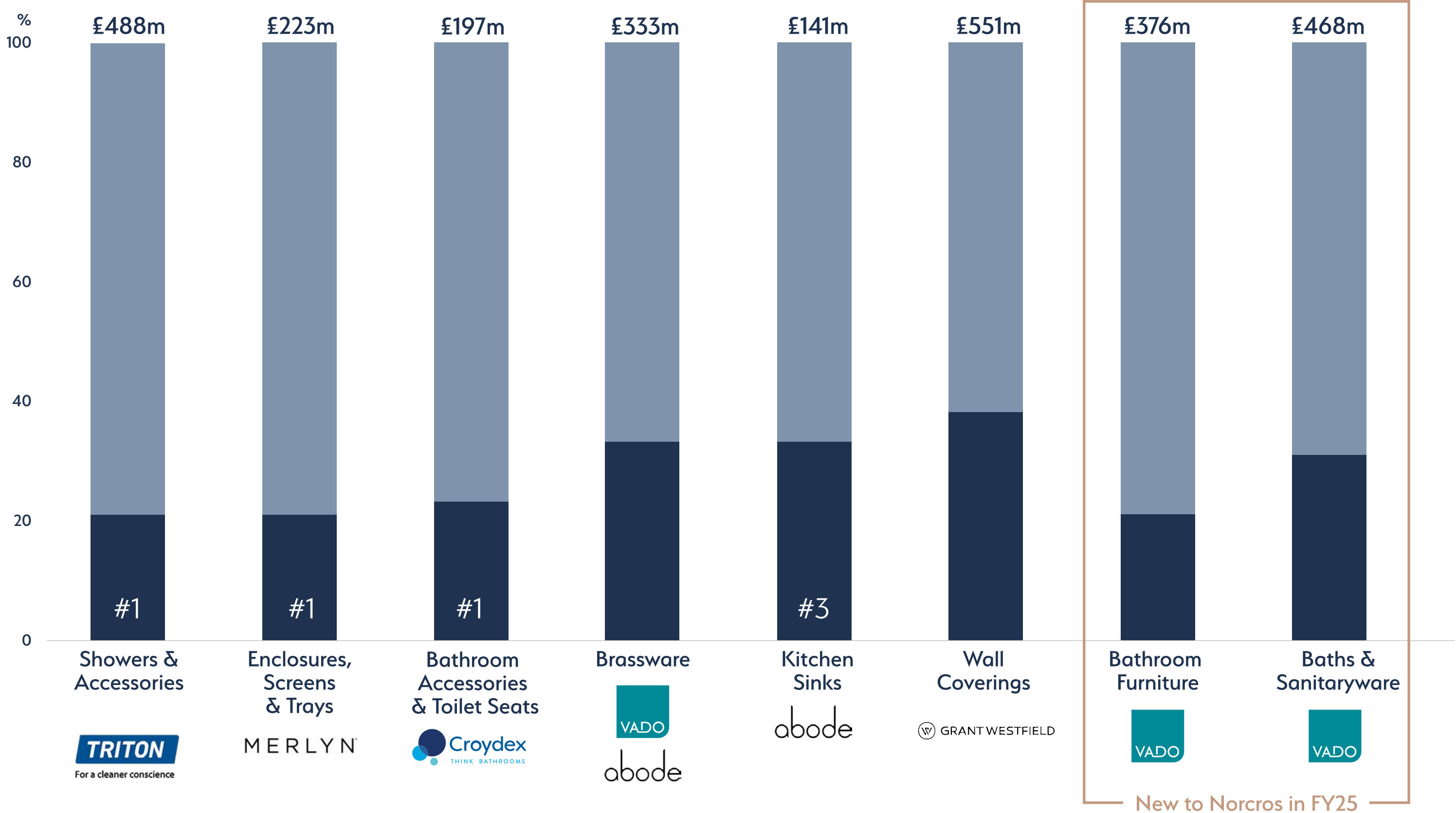


Sustained margin growth through  
portfolio development



# ORGANIC GROWTH – UK SHARE GAIN OPPORTUNITY

UK bathroom & kitchen – BRG assessment of selective markets @MSP<sup>1</sup>



- Market of c. £2.8bn in core Norcros product categories based on BRG market estimates<sup>1</sup>
- New full bathroom range in VADO entering furniture and sanitaryware categories in FY25 – new segments for Norcros
- Wall coverings in bathrooms – additional whole house market
- Large UK & Ireland market remains fragmented
- Norcros channel / product position – organic growth and M&A opportunities

Significant opportunity to take further share in fragmented markets

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

Key: ■ Top 3 market players<sup>2</sup>  
■ Rest of Market

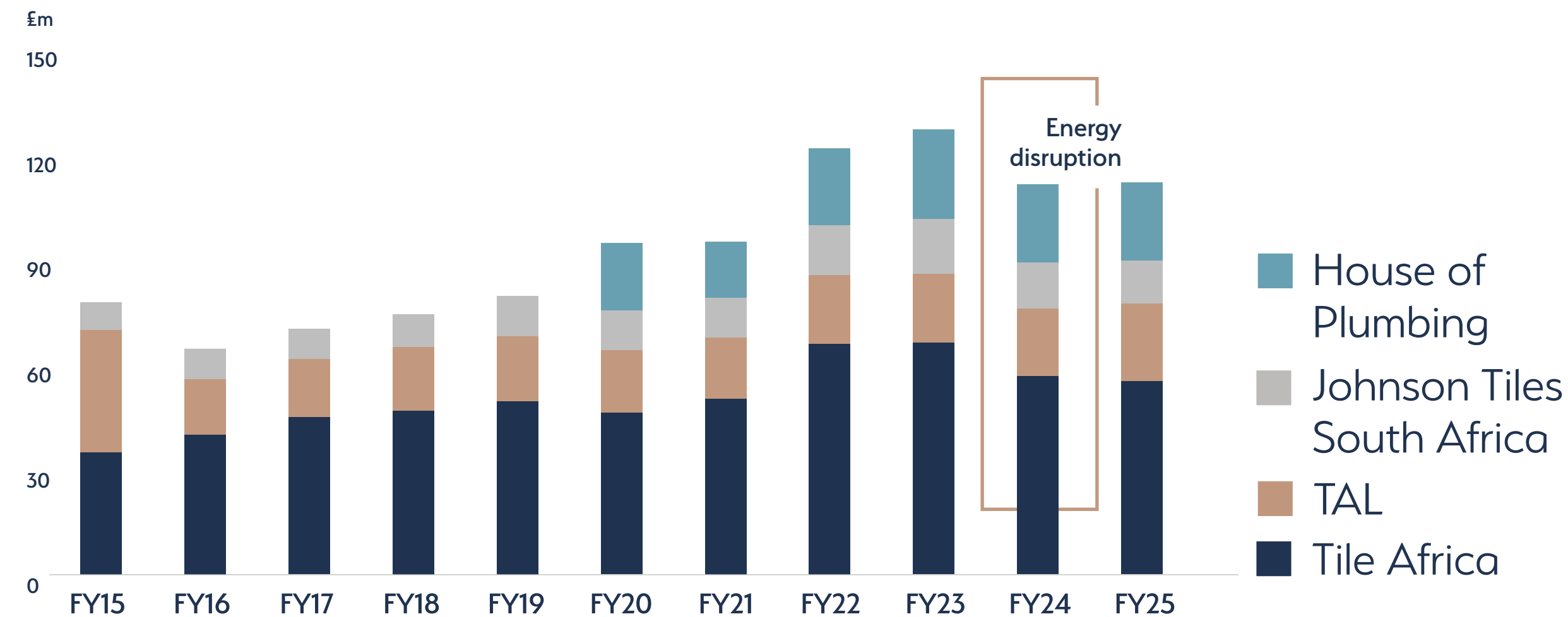


# SA – SELF-HELP MEASURES IN CHALLENGING MARKET

## Norcros South Africa

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

### Revenue<sup>1</sup> (£m) – constant currency

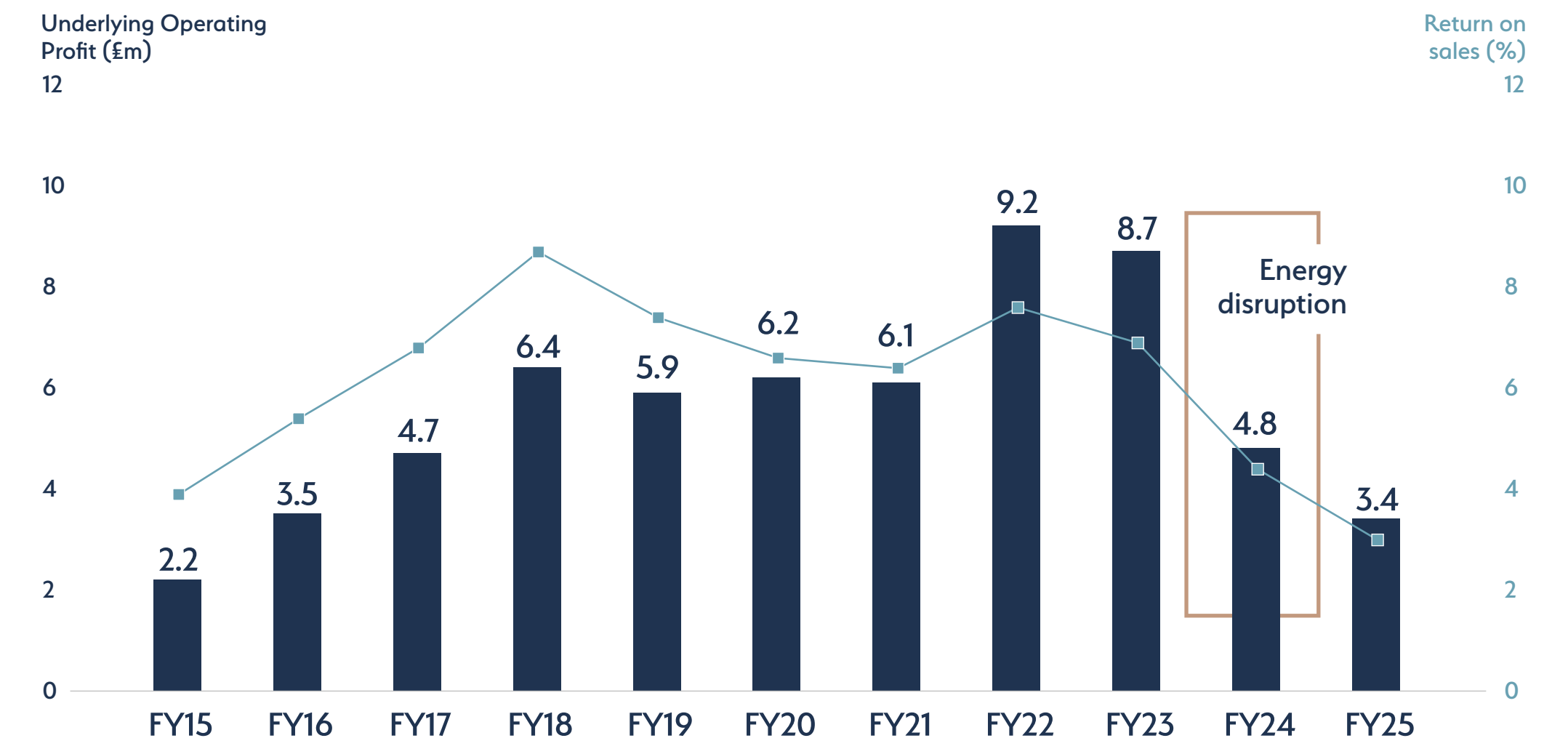


Well-established market leading brands

## South African bathroom market dynamics

- Large economy and business friendly environment
- Long-term socio-economic dynamics favour our markets
- Shortage of housing and infrastructure – significant opportunity
- Large bathroom & plumbing products market - £1.6bn MSP
- Improved energy stability in FY25

### Underlying operating profit<sup>1</sup> (£m), return on sales (%)



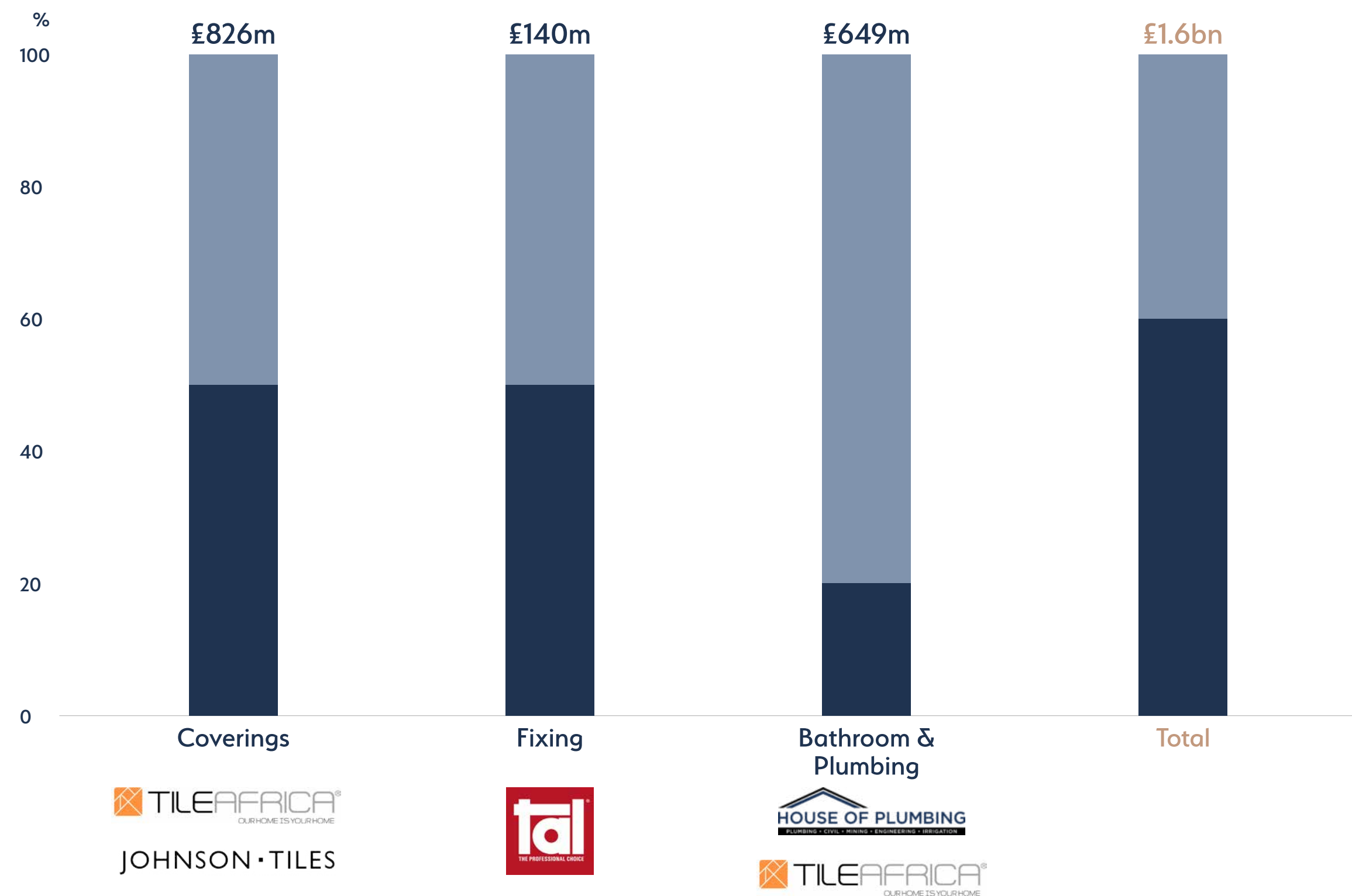
Favourable medium-term dynamics

1. On constant currency basis



# ORGANIC GROWTH – SA SHARE GAIN OPPORTUNITY

## SA bathroom - selective markets @MSP<sup>1</sup>



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

Significant opportunity to take further share from smaller competitors

Key: ■ Leading Players ■ Rest of Market

1. MSP is the manufacturer selling price. Management estimates

2. “Bathroom & Plumbing” including Sanitaryware, Taps and Mixers, Pipes, Fitting & Valves and Geysers



# PORTFOLIO DEVELOPMENT

Strong M&A track record and growth accelerator

Disposal of Johnson Tiles UK aligned with portfolio development and margin progression

Target themes for M&A growth

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


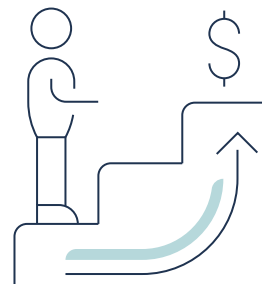
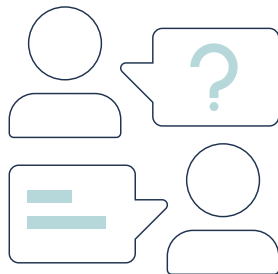
Well-developed strategically aligned acquisition pipeline



# ORGANIC GROWTH

Group Growth  
Accelerators driving  
divisional organic  
market share growth

A POWERFUL CHOICE  
FOR BETTER LIVING

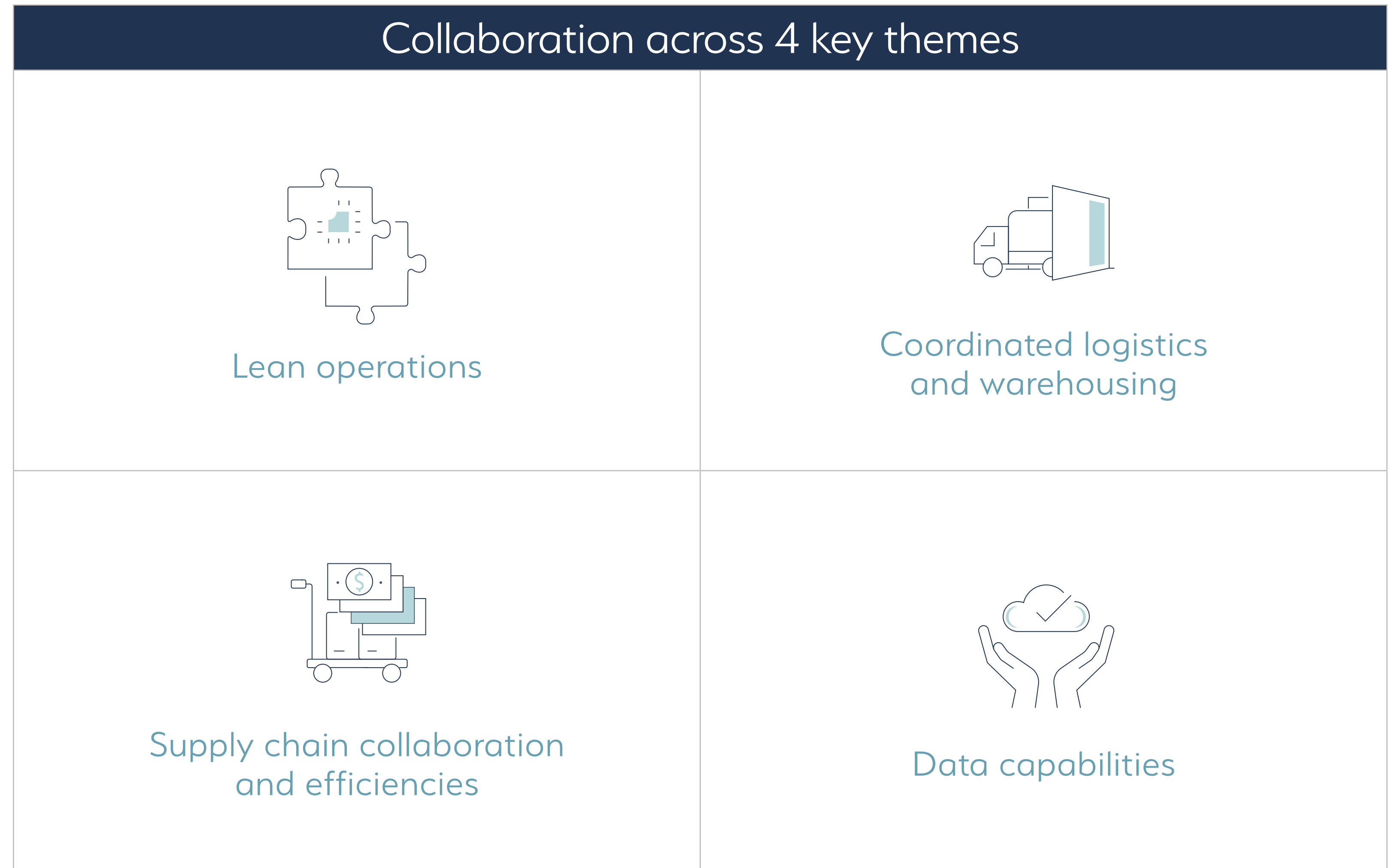
Norcros Growth Accelerators	
<div></div> <div>New product development</div>	<div></div> <div>Key account management</div>
<div></div> <div>Cross-selling</div>	<div></div> <div>Customer service</div>



# OPERATIONAL EXCELLENCE

A POWERFUL CHOICE  
FOR BETTER LIVING

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

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

Deliver medium-term science-based targets by 2028

# EXCEPTIONAL ITEMS & ACQUISITION AND DISPOSAL RELATED COSTS

	2025 £m	2024 £m
Exceptional items		
Business restructuring costs <sup>1</sup>	(4.6)	(1.7)
Costs in relation to new ERP systems <sup>2</sup>	(2.0)	-
Legal case <sup>3</sup>	(1.1)	-
Reversal of Impairment	-	4.0
	<b>(7.7)</b>	2.3

1. FY25 largely relates to depot consolidation costs at Grant Westfield

2. Costs incurred in relation to the implementation of new Enterprise Resource Planning systems

3. Costs incurred in the year and the estimated future economic outlay in relation to an ongoing legal case

	2025 £m	2024 £m
Acquisition and disposal related costs		
Intangible asset amortisation	(6.5)	(6.5)
Advisory fees	(1.1)	(0.2)
Johnson Tiles UK loss on disposal and associated property costs <sup>1</sup>	(22.2)	-
Contingent consideration <sup>2</sup>	3.0	3.0
Deferred remuneration <sup>2</sup>	1.4	(0.6)
	<b>(25.4)</b>	(4.3)

1. On 19 May 2024, the trade and assets of the Johnson Tiles UK division were sold to Johnson Tiles Limited, a new company incorporated and run by the former divisional management team. The sale completed at a consideration lower than the carrying value of the assets of the business and as a result the Group incurred a loss on disposal of £22.2m. Revenue in the period of £4.3m (2024: £31.1m) and the underlying operating profit in the period of £nil (2024: £0.7m) have been included in the underlying results for the current and prior year. In addition, the Group incurred £1.6m of remediation costs in relation to the site retained following the sale of the trade and assets. These costs are offset by a £1.6m profit on the subsequent sale of part of the site to Johnson Tiles Limited

2. Relates to the release of Grant Westfield of the deferred contingent consideration and deferred remuneration arising on the acquisition

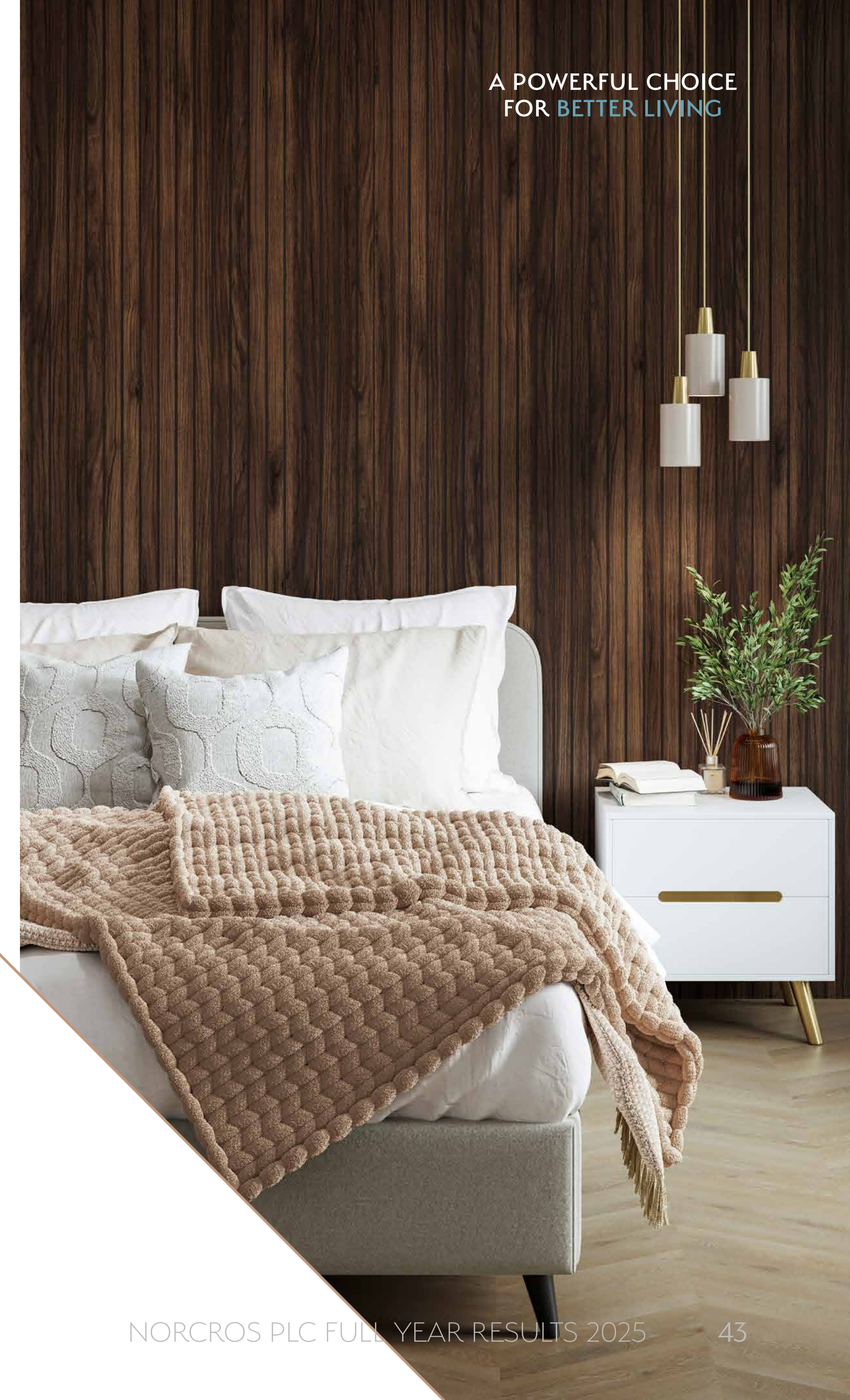


# NET DEBT RECONCILIATION

	2025 £m	2024 £m
Net (debt) / cash – opening	<b>(37.3)</b>	(49.9)
Net cash flow	<b>0.7</b>	14.3
Non-cash movements <sup>1</sup>	<b>(0.4)</b>	(0.2)
Foreign exchange	<b>0.2</b>	(1.5)
<b>Net debt – closing</b>	<b>(36.8)</b>	(37.3)

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

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# EFFECTIVE TAX RATES

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## Effective tax rate - Underlying<sup>1</sup>

	FY 2025 £m	FY 2024 £m
Profit before tax	<b>36.5</b>	36.4
Tax charge	<b>(7.3)</b>	(7.6)
Earnings	<b>29.2</b>	28.8
Effective tax rate	<b>20.0%</b>	20.9%

## Effective tax rate - Reported

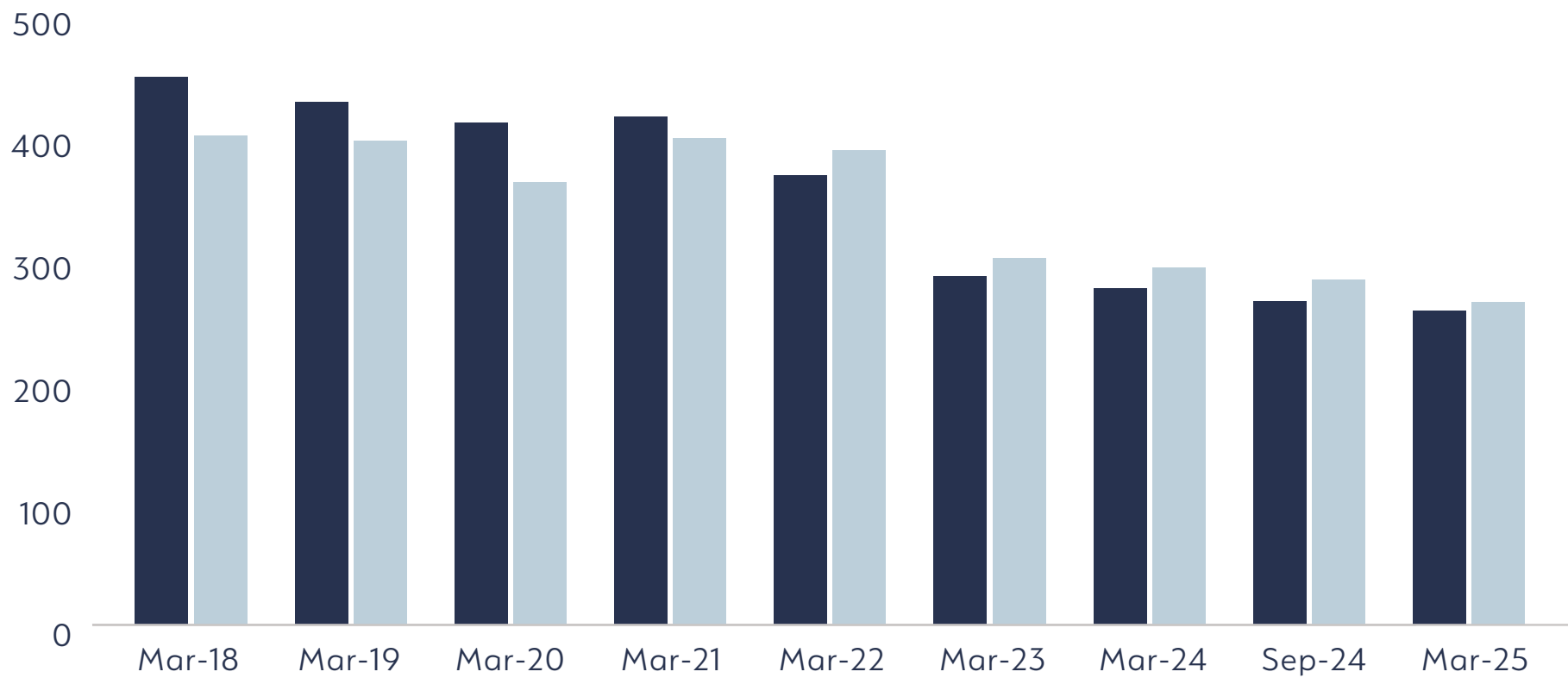
	FY 2025 £m	FY 2024 £m
Profit before tax	<b>2.0</b>	32.6
Tax charge	<b>1.5</b>	(5.8)
Earnings	<b>3.5</b>	26.8
Effective tax rate	<b>(75.0%)</b>	17.8%

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



# UK PENSION SCHEME UPDATE

## UK Pension IAS 19R Assets and Liabilities



IAS 19R surplus £6.8m (March 2024: surplus £16.5m)

- Liabilities reduced by £18m to £257m
- Assets reduced by £28m to £264m
- Surplus reduced due to updated mortality assumptions
- Well managed and appropriately funded

## UK Pension IAS 19R Assets and Liabilities

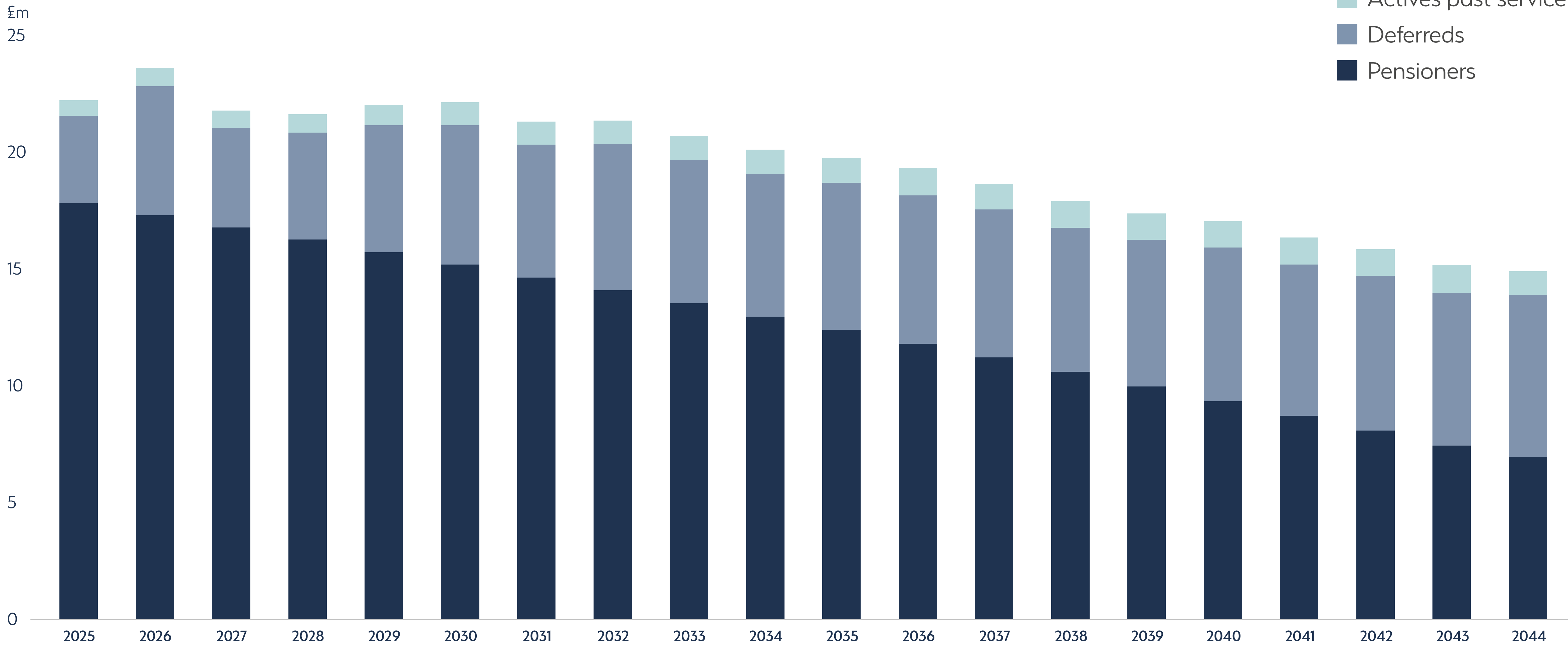
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24	Mar-25
Liabilities	448	428	411	416	368	285	275	265	257
Assets	400	396	362	398	388	300	292	282	264
(Deficit)/Surplus	(48)	(32)	(49)	(18)	20	15	17	17	7
Disc Rate	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	4.85%	4.95%	5.60%
RPI	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.15%	3.20%
Membership	7,309	7,035	6,733	6,393	6,002	5,641	5,272	5,152	5,013

Super-mature scheme:

- 5,013 members (March 2024: 5,272)
- 80% pensioners with average member age 77
- Scheme closed to new entrants and future accrual in 2013
- Annual pensioner payroll near peak at circa £22m pa

# UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at circa £22m



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



# 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.