

HIGHLIGHTS

Revenue

£279.1m

▲ 10%

(8% excluding acquisitions)

2018: £253.7m

Gross Margin

51.2%

▲ 1.7%

2018: 49.5%

Adjusted EBITDA^{1,2}

£42.4m

▲ 40%

2018: £30.3m

Adjusted Profit Before Tax^{1,2}

£22.7m

▲ 0.9%

2018: £22.5m

Profit Before Tax²

£22.7m

▲ 2.7%

2018: £22.1m

Adjusted EPS²

19.3p

▲ 1.0%

2018: 19.1p

EPS²

19.3p

▼ 1.5%

2018: 19.6p

Total Dividends (per share)

9.6p

▲ 3.2%

2018: 9.3p

Pre-IFRS 16 Net Debt

£34.6m

▲ £11.1m

2018: £23.5m

PROGRESS WITH STRATEGIC PRIORITIES

- **Gaining market share**
 - Organic sales growth of 5% for Profiles and 9% for Building Plastics.
- **Expanding the branch network**
 - 206 branches, with four new sites (net) in 2019, inclusive of one acquired branch (net).
- **Increasing use of recycled PVC in manufactured products**
 - 13.4k tonnes in 2019 (2018: 9.5k tonnes).
- **Completed acquisitions**
 - Trimseal Limited in March 2019.

1 Adjusted measures are before non-underlying income and costs, and the related tax effect (see page 42). We use adjusted profit measures to assess business performance and they are provided here in addition to statutory measures to help describe the underlying results of the Group.

2 2019 figures are stated after the impact of IFRS16.

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