

EUROCELL PLC

2023 Full Year Results

eurocell

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Financial Review

New Strategy

Presenters

Darren Waters

Michael Scott



Overview

Darren Waters – Chief Executive

Profits in line with expectations, despite further market deterioration in the second half

Challenging backdrop, with weak RMI market and particularly severe decline in new build housing

Early and decisive action taken on cost

Efficient inventory management driving strong cash flow performance

Share buyback programme launched in January 2024

Review of strategy complete, with pathway to organic growth and improved margins identified

Revenue

£364.5m

▼ 4% 2022

Profit before tax

£15.2m

£28.7m 2022

Net cash from operating activities

£52.8m

£35.1m 2022

Net cash/(debt) (pre-IFRS 16)

£0.4m

£(14.4)m December 2022

Total dividends

5.5p per share

10.7p per share 2022

A photograph of a modern, multi-story brick building with a vertical garden wall on the left side. The building features large windows and a dark grey facade on the right side. The image is framed by a red geometric overlay.

EUROCELL PLC

Financial Review

Financial Highlights

Michael Scott – Chief Financial Officer

Revenue

£364.5m

▼ 4% 2022: £381.2m

Adjusted profit before tax

£15.2m

▼ 47% 2022: £28.7m

Adjusted earnings per share

11.0p

▼ 49% 2022: 21.4p

Total dividends

5.5p per share

▼ 49% 2022: 10.7p per share

Net cash from operating activities

£52.8m

▲ 50% 2022: £35.1m

Net cash/(debt) (pre-IFRS 16)

£0.4m

▼ £14.8m December 2022: £(14.4)m

▶ Revenue ▼ 4% vs 2022

- Some resilience in sales performance despite challenging market backdrop
- Volumes down 6% against a strong comparative period
- Recovered persistent input cost inflation with selling price increases where possible

▶ Adjusted profit before tax ▼ 47% vs 2022

- Impact of lower volumes and pressure on margins in the branches
- Continued cost inflation, particularly labour, recycling feedstock and electricity
- Partially offset by selling price increases, operational improvements and cost reduction

▶ Adjusted earnings per share ▼ 49% vs 2022

- Includes the impact of slightly higher tax rate

▶ Total dividends of 5.5p per share

- Final dividend of 3.5p per share

▶ Net cash from operating activities ▲ 50% vs 2022

- Efficient stock management driving strong cash flow performance
- Pre-IFRS 16 net cash £0.4m, with good headroom and liquidity

▶ Focused on enhancing shareholder returns

- Share buyback programme launched in January 2024 (£5m)

Financial Performance

Income Statement

£m	2022	2023	Change
Revenue	381.2	364.5	▼ 4%
Gross profit	184.5	173.8	
<i>Gross margin %</i>	<i>48.4%</i>	<i>47.7%</i>	
Overheads	(130.4)	(131.1)	▼ 1%
Other income ⁽³⁾	1.1	0.4	
Adjusted EBITDA⁽²⁾	55.2	43.1	▼ 22%
Depreciation and amortisation	(23.9)	(24.7)	
Adjusted operating profit⁽²⁾	31.3	18.4	▼ 41%
Finance costs	(2.6)	(3.2)	
Adjusted profit before tax⁽²⁾	28.7	15.2	▼ 47%
Taxation	(4.7)	(2.9)	
Adjusted profit after tax⁽²⁾	24.0	12.3	▼ 49%
Adjusted basic EPS (pence)⁽²⁾	21.4	11.0	▼ 49%
Dividends per share (pence)	10.7	5.5	▼ 49%
Non-underlying items	(2.5)	(3.5)	
Reported profit after tax	22.0	9.6	▼ 56%
Discontinued operations	(2.3)	-	

▶ Action on costs in response to weaker markets and lower volumes

- Disposal of Security Hardware in Q4 2022
- Restructuring in Q4 2022
 - Reduced operating costs by £5m per annum from the start of 2023
 - Including headcount reduction of 63
- Restructuring in Q2 2023
 - Reduced operating costs by £4m per annum (impact of £2m in 2023)
 - Including headcount reduction of 119

▶ 2023 non-underlying items £3.5m include:

- £2.7m of termination costs in respect of restructuring
- £0.8m implementation costs for strategic IT projects – cloud-based “Software as a Service”

(1) Results are presented on a continuing basis i.e. excluding Security Hardware, which was sold on 2 December 2022

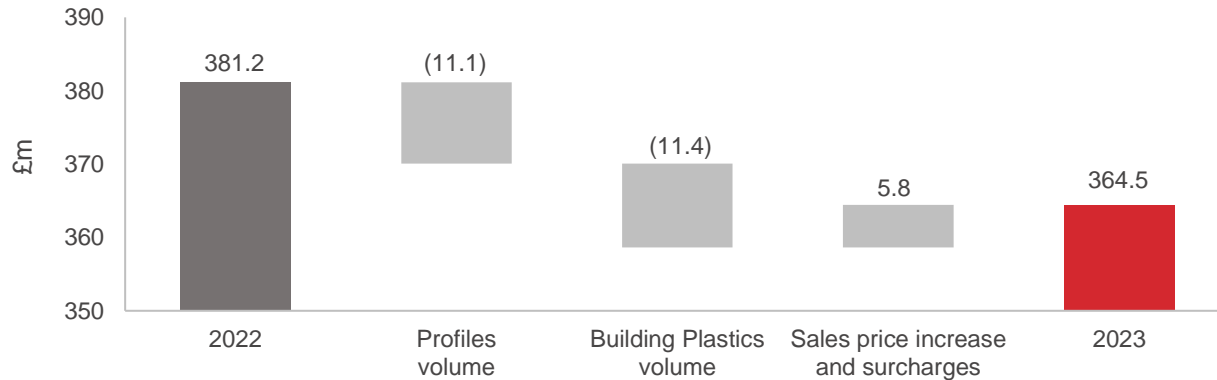
(2) Adjusted measures are stated before non-underlying items of £3.5m and the related tax effect (2022: £2.5m)

(3) Other income is amounts received under the Group’s cyber insurance policy, net of excess paid, in respect of business interruption to the Group’s continuing trading activities as a result of a cyber incident in July and August 2022

Sales

Some Resilience in Weak Market Conditions

Sales Bridge

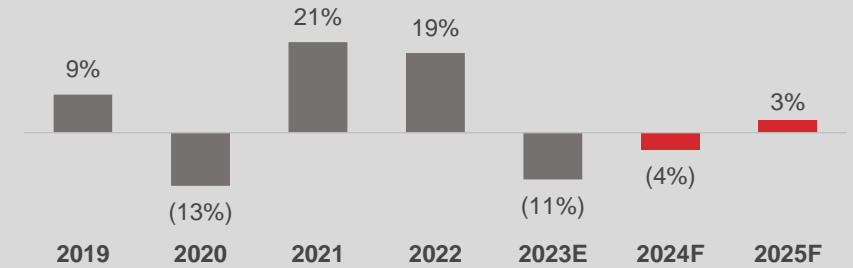


► **Sales ▼ 4% vs strong comparative period, with volumes ▼ 6%**

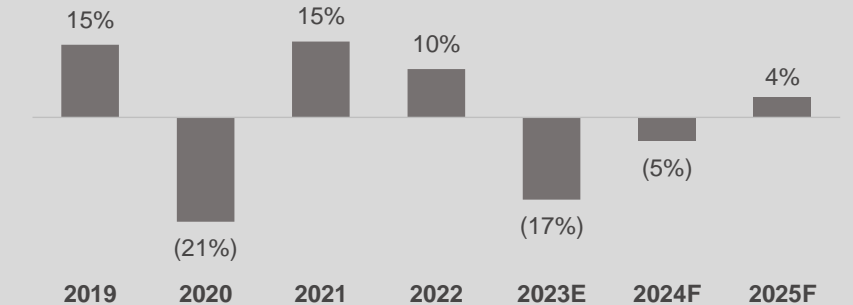
- Market conditions deteriorated in H1, with some further weakening in H2
- RMI impacted by weak consumer confidence
 - Homeowners pulling back on discretionary spend in response to higher costs of living
 - Reduced housing transactions and fall in planning applications for larger residential improvements
- Steep decline in new build activity
 - Successive interest rate increases and falling house prices

CPA Construction Products Industry Forecasts 2024-26 ⁽¹⁾

Private housing RMI growth



Total housing growth



► **Profiles ▼ 4%, with volumes ▼ 7%**

- Reduced RMI and significantly weaker new build activity
- Partially offset by the benefit of recent market share gains
 - Acquired new accounts following the closure of Duraflex in September
 - Fabricator customers benefiting from the collapse of Safestyle in October

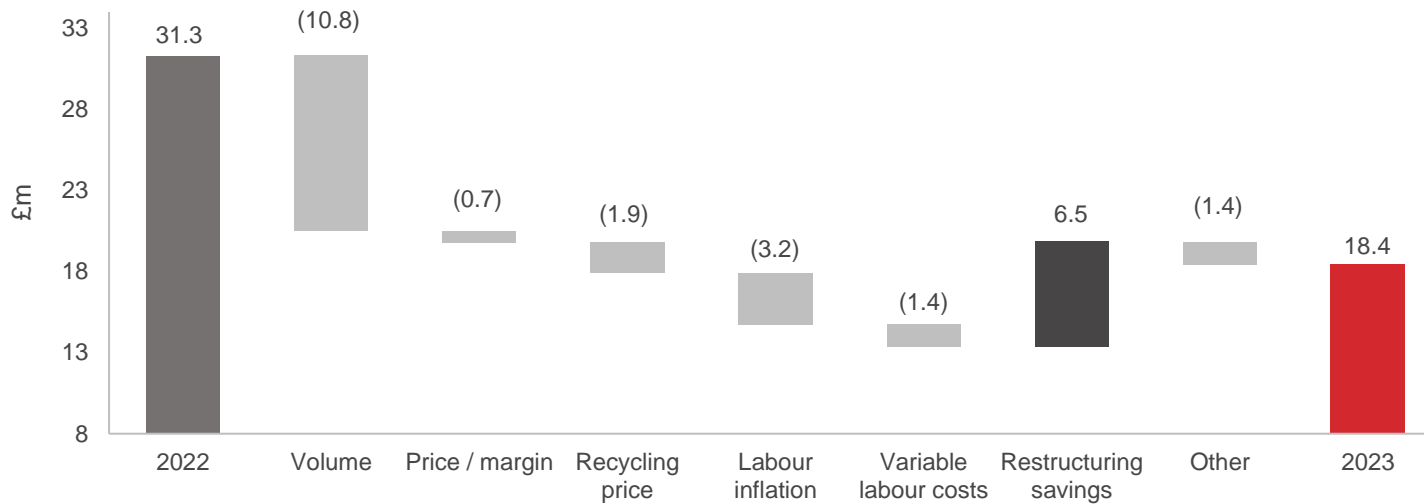
► **Building Plastics ▼ 4%, with volumes ▼ 5%**

- RMI volume in the branches subdued
- Increased sales of made-to-order products, including garden rooms

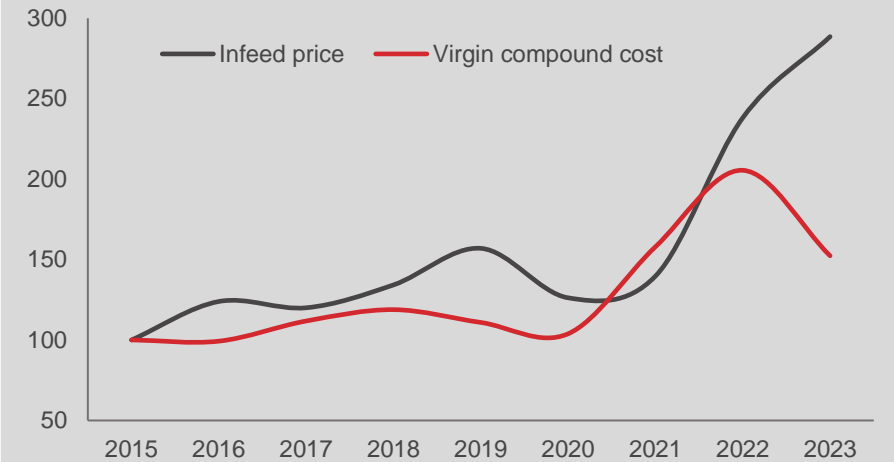
Adjusted Operating Profit

Profits Down as Expected

Operating Profit Bridge



Virgin resin and Recycling Feedstock prices (indexed)



▶ **Adjusted operating profit ▼ 41% vs 2022**

▶ **Volume ▼ 6%**

- Impact of lower sales volumes and effect of operational gearing

▶ **Price / margin**

- Continue to offset cost inflation with selling prices where possible
- Programme of operational improvements
- Increased competition for limited demand leading to pressure on margins in the branches

▶ **Recycling feedstock prices 21% higher than 2022**

- Reduced material availability due to contraction in window replacement market
- Absolute gross margin benefit from 17.5kt used instead of virgin compound

▶ **Labour**

- Impact of April 2023 pay award (5%) and higher share-based payment charges

▶ **Restructuring savings**

- Q4 2022 and Q2 2023 restructuring deliver c.£9m savings on an annualised basis

Capex

Well-invested Facilities

▶ 2023 capex £8.9m (2022: £12.3m)

- Primarily maintenance capex
 - Includes £1.5m across the branch network to improve staff welfare facilities

▶ 2024 capex guidance c.£14m

- £3m for strategic initiatives
 - Includes 10 new branches plus windows and doors initiative
- £2m for branch refurbishments and relocations
- £1m to develop IT infrastructure
- Remainder is maintenance capex

▶ Implementation costs for strategic IT systems

- Charged to P&L (non-underlying) where cloud-based “Software as a Service”
- £0.8m in 2023 (HR Information System)
- Estimate c.£4m in 2024 (ERP replacement project)
- See Strategy section (Business Effectiveness)

▶ Recent investments in capacity resolved historic operational constraints

- Focus now is on delivering improved operating efficiencies
- Capacity headroom facilitates strategic initiatives and further growth when markets recover

Total Capital Expenditure and Allocation (£m)

	2018 ⁽¹⁾	2019	2020	2021	2022	2023
Manufacturing capacity	3	5	-	7	4	1
Recycling capacity ⁽¹⁾	7	6	2	1	1	-
Warehousing capacity	-	-	8	2	1	-
IT Infrastructure	-	-	-	-	2	1
Other (inc. new branches and maintenance)	4	4	4	7	4	7
Total	14	15	14	17	12	9

(1) Includes acquisition consideration of £5m for Eurocell Recycle North

Manufacturing Capacity Expansion

	2018	2019	2020	2021	2022	2023
Extruders (#)	51	59	59	64	69	69
Capacity at year end (kt)	49	60	60	66	71	71
Production (kt)	50	55	46	57	54	51

Working Capital

Efficient Stock Management

- ▶ **Inflow from working capital £13.4m**
- ▶ **Stock days at 84 vs 93 at December 2022**
 - Stocks ▼ £13.2m
 - Stock build in H2 2021 / H1 2022 to protect the business from supply chain disruption
 - Optimisation programme initiated in H2 2022
 - Stock reduction of £6m in H2 2022 and £13m in 2023, including the benefit of lower input costs
 - Achieved through improved conformance to production plans and operating efficiency
 - No impact on customer service, with OTIF⁽¹⁾ remaining at 96%
- ▶ **Debtor days at 27 vs 30 at December 2022**
 - Receivables ▼ £6.0m – impact of lower volumes and good cash collection
- ▶ **Creditors ▼ £5.8m since December 2022 – impact of lower volumes**
- ▶ **2024 guidance – outflow of c.£3m**
 - Impact of strategic growth initiatives, less ongoing stock optimisation

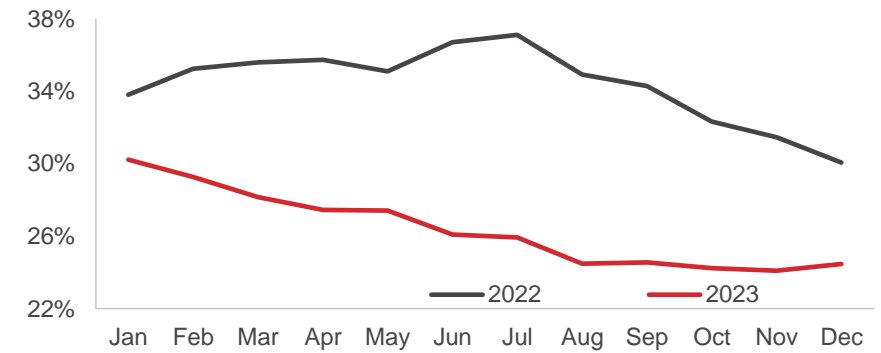
Key Working Capital Metrics

	Stock Days	Debtors Days
December 2022	93	30
December 2023	84	27

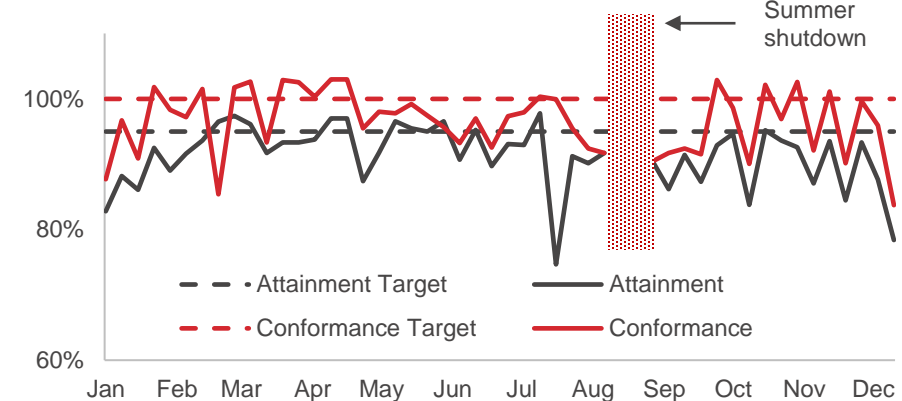
(1) OFIF is on-time-in-full

(2) OEE is a measure which takes into account machine availability, performance and yield

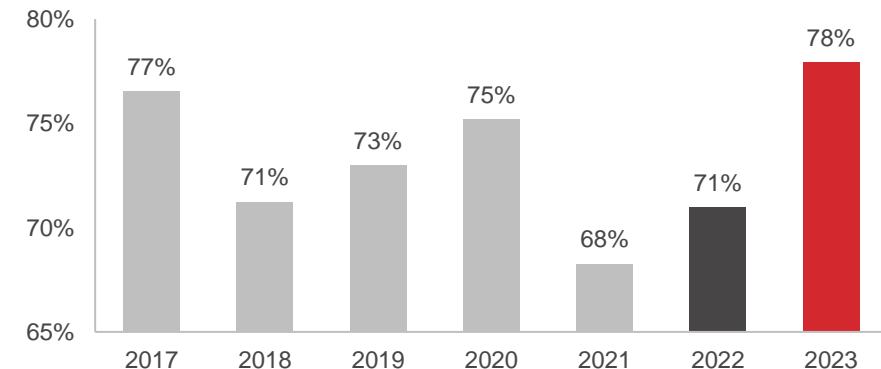
Inventory as a % of LTM Cost of Sales



Conformance to Production Plan

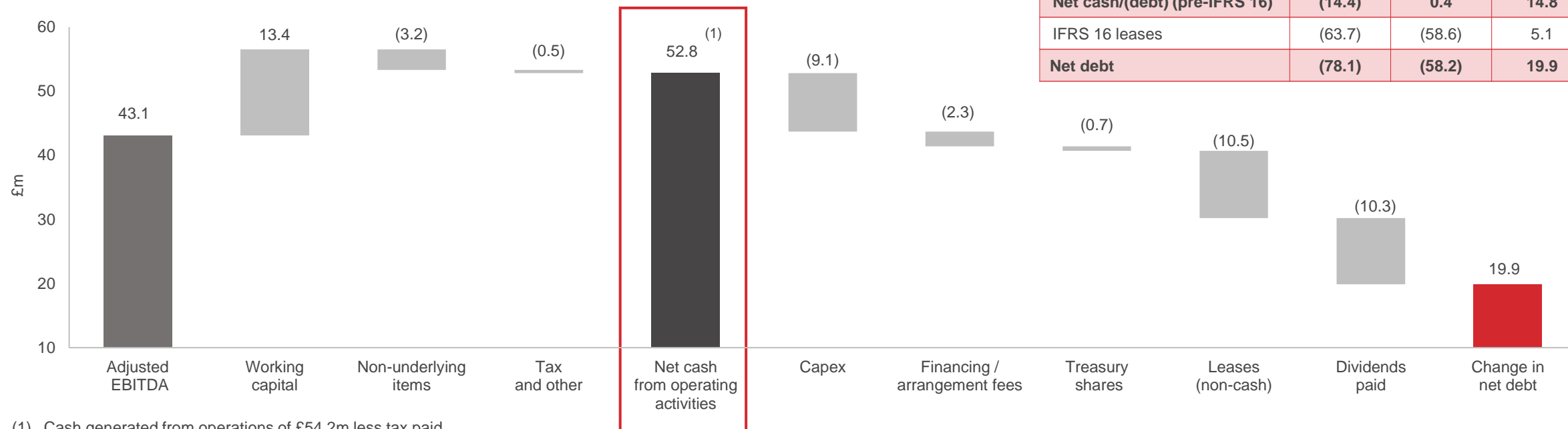


Overall Equipment Effectiveness (OEE)⁽²⁾



Cash Flow

Strong Balance Sheet and Liquidity



Net Cash/(Debt) Reconciliation

£m	Dec 2022	Dec 2023	Change
Cash and overdraft	5.1	0.4	(4.7)
Deferred consideration	0.8	-	(0.8)
Borrowings	(20.3)	-	20.3
Net cash/(debt) (pre-IFRS 16)	(14.4)	0.4	14.8
IFRS 16 leases	(63.7)	(58.6)	5.1
Net debt	(78.1)	(58.2)	19.9

(1) Cash generated from operations of £54.2m less tax paid

▶ Inflow from working capital £13.4m

- Stocks ▼ £13.2m
- Receivables ▼ £6.0m
- Payables ▼ £5.8m

▶ Tax paid and other

- Tax payments £1.4m
- Share-based payments and other non-cash items £0.9m

▶ Financing £2.3m

- Including finance costs £1.4m

▶ Treasury shares £0.7m purchased to satisfy employee share schemes

▶ IFRS 16 debt decreased by £5.1m

- Net impact of cash payments on leases, less branch renewals and new leases

▶ Strong balance sheet and liquidity position – RCF extended to May 2027

- Share buyback launched in January 2024 (£5m)

Financial Summary

Including Technical Guidance for 2024

- ▶ **Financial results in the short term impacted by continued weakness in market conditions**
- ▶ **Management actions:**
 - Cost reduction programmes
 - Continuing programme of operational improvements
 - Focus on working capital and cash flow management
- ▶ **Strong balance sheet and liquidity**
- ▶ **Expect 2024 to benefit from easing on input cost pricing in H2 2023**
- ▶ **Well-invested facilities with available operating capacity**
- ▶ **Well positioned for market recovery and to deliver our strategy**
- ▶ **Focused on enhancing shareholder returns**

Guidance (post-IFRS 16)	2023 Reported	2024 Guidance
Underlying Income Statement		
Depreciation and amortisation	£24.7m	c.£25m
Finance costs	£3.2m	c.£3m
Effective tax rate	18.8%	c.24%
Non-underlying Income Statement		
Strategic IT systems implementation	£0.8m	c.£4m
Balance Sheet		
Working capital	£13.4m inflow	c.£3m outflow
Capex	£8.9m	£14m

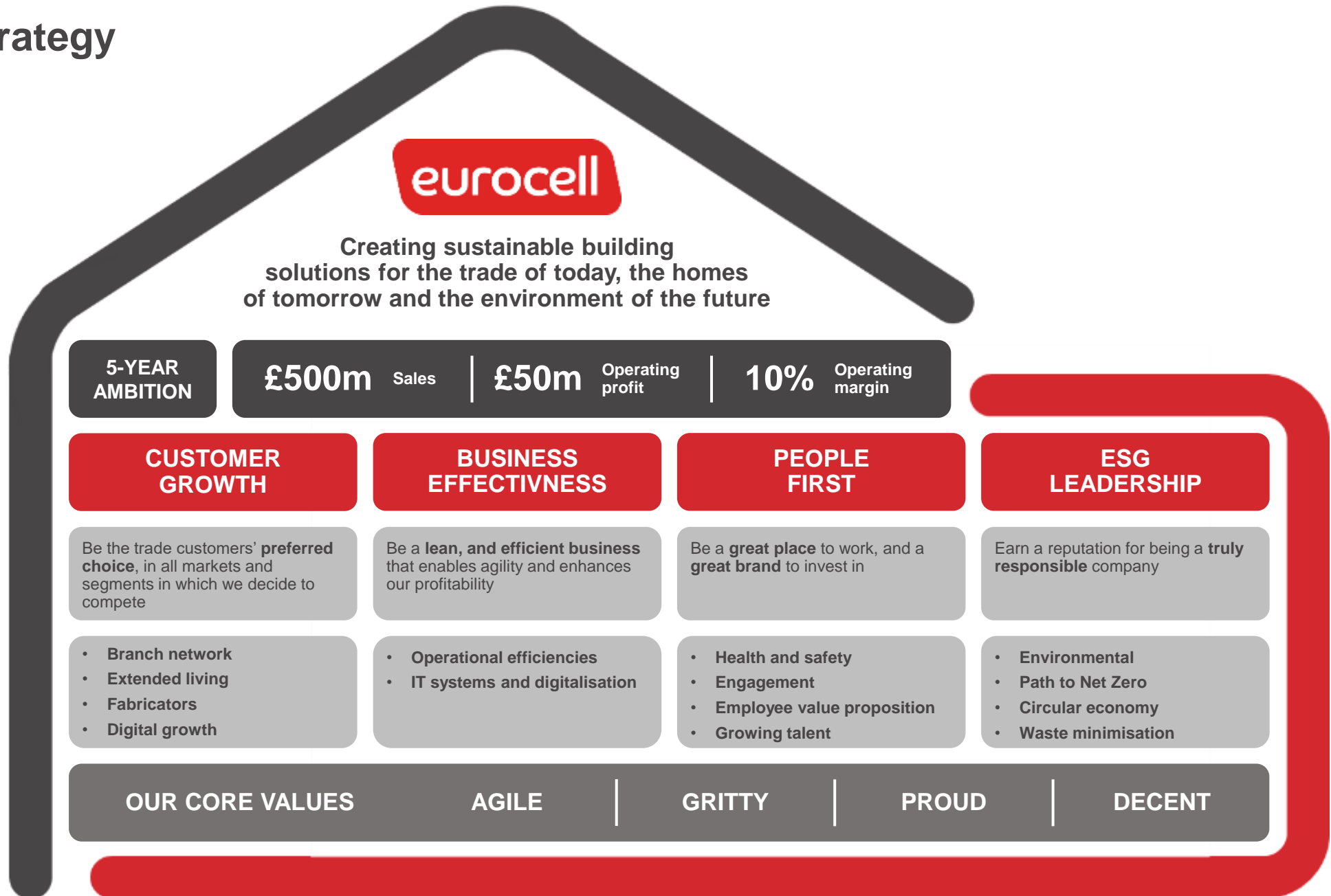


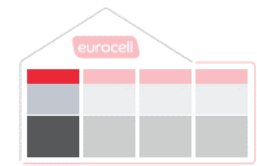
EUROCELL PLC

New Strategy

New Strategy

Overview





CUSTOMER GROWTH

Customer Growth

Branch Network

OUR AMBITION

Be a great place to work where we are the number one choice for relevant trades

OPTIMISE OUR BRANCH NETWORK

Estimated optimum network size of c.250 branches

Open c.10 branches in 2024

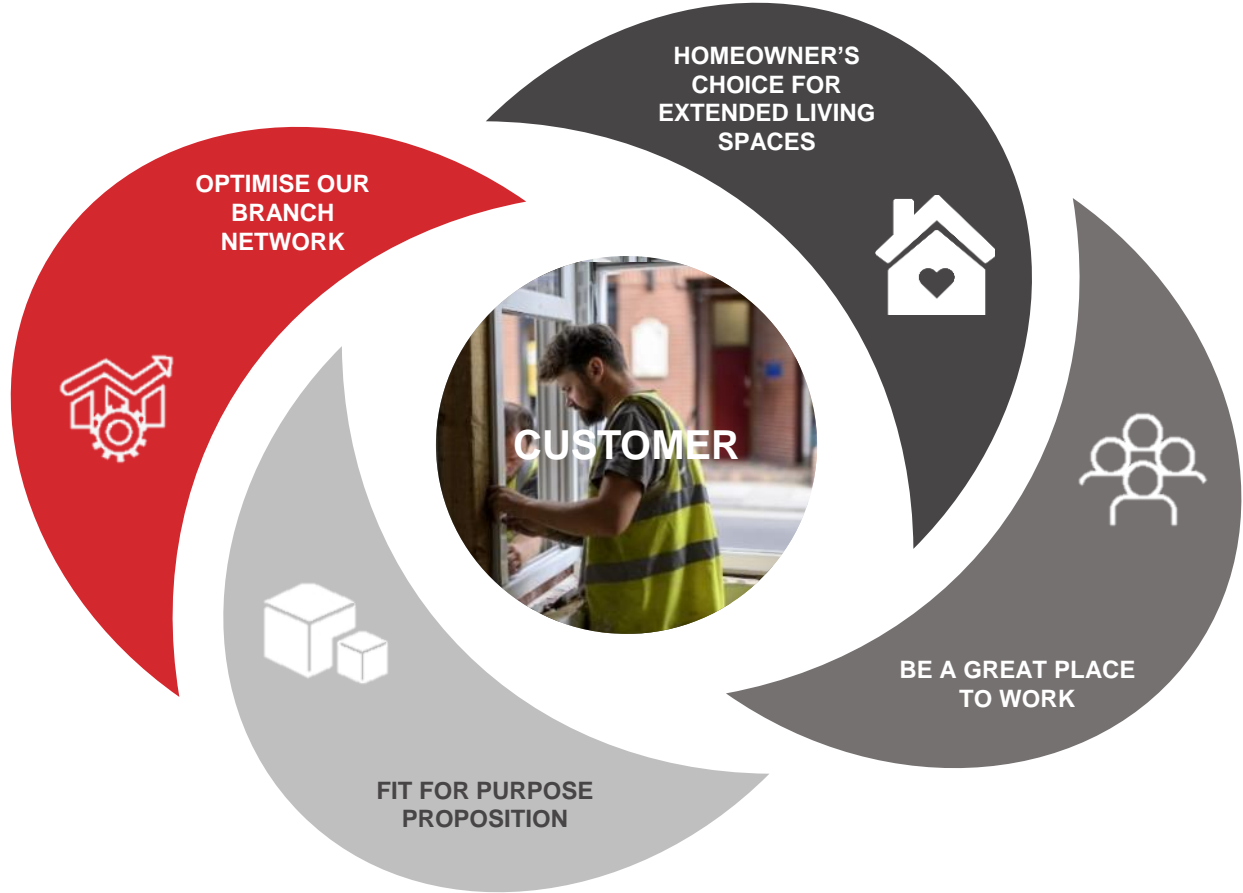
Relocations to optimise footprint

FIT FOR PURPOSE PROPOSITION

Roll-out new window and door initiative

New branches and relocations geared towards large format

Continue branch welfare refurbishment plan



HOMEOWNER'S CHOICE FOR EXTENDED LIVING SPACES

Continue to grow garden room offering

Build on the launch of new range of extensions

Embed Select Installer scheme for extended living

BE A GREAT PLACE TO WORK

Invest in development of Branch Managers

Attract new talent

Retain existing talent

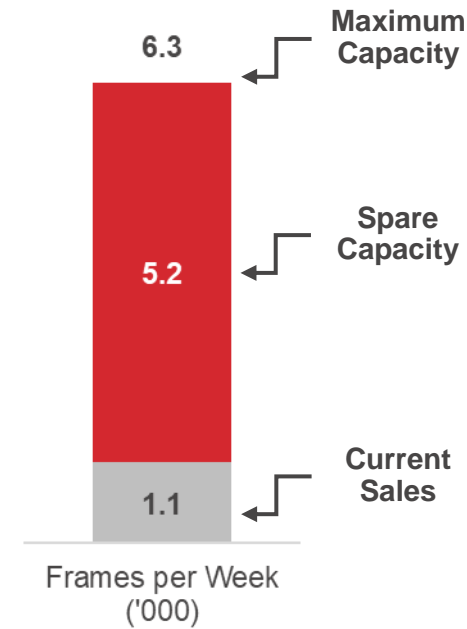
Grow future talent

Customer Growth

Windows and Doors

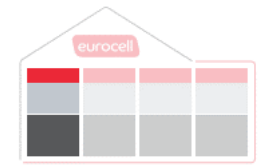
- ▶ **Initiative to drive step change in sales of windows and doors**
 - Branches currently sell c.1,100 frames per week
 - Max capacity estimated at c.6,300 frames across the branch network
- ▶ **Targeting professional window installers**
 - Customer mix: window installers (75%), builders (20%) and DIY'ers (5%)
- ▶ **Initial 6 branch trial in Q4 2023**
 - New racking installed to maximise capacity
 - Results exceeded expectations, with significant uplift in sales
- ▶ **Phased roll-out planned over 2 years**
 - Further branches to be added progressively through 2024
 - Plan to have 54 branches live by the end of the year, with remainder to follow in 2025
 - Potential for incremental sales of c.£35m in 5 years at 50% capacity, based on phased roll-out plan
- ▶ **2024 focus on establishing supply chain**
 - Drives incremental sales for existing fabricators
 - Exploits Eurocell and fabricator spare capacity
- ▶ **Improves returns for the whole branch network**
 - Shortens time to break-even and payback for new branches

Total Branch Capacity

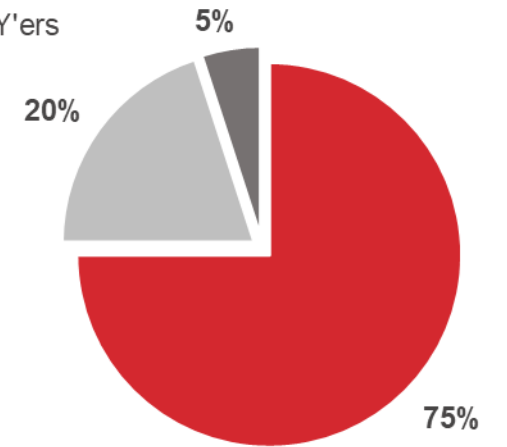


Target Customers

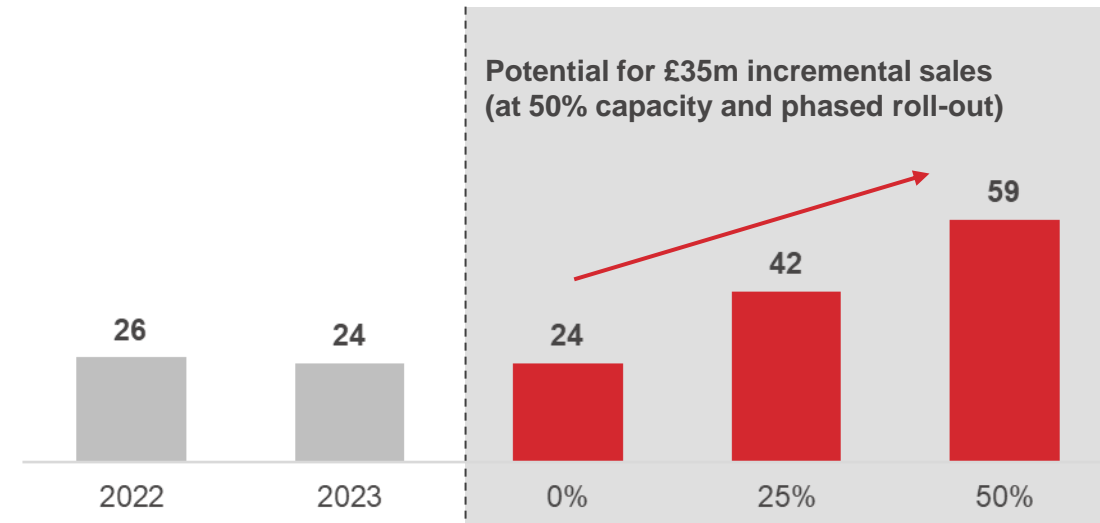
- Window installers
- General builders
- DIY'ers

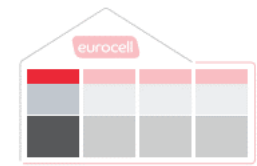


CUSTOMER GROWTH



Branch Sales Projections – Window and Doors (£m)





CUSTOMER GROWTH

Customer Growth

Extended Living – Garden Rooms and Extensions

▶ Garden rooms

- Built strong market presence since launch in 2021, with c.800 builds
- Close relationship with fabricator partners (high % of Eurocell products used)
- Leveraging exceptional customer journey and efficient processes
- Good opportunity to gain share

▶ Extensions

- Cost-effective, energy-efficient solution for homeowners to convert or extend property
- Modern methods of construction in innovative kit form
- Uses technology and skills from fabricator and installer base
- Eurocell technical expertise and customer journey management
- Installation times of weeks not months
- Very encouraging launch in 2023

▶ **Potential for incremental sales of c.£30m in 5 years**

OUR AMBITION

Take share from established market leaders and become best-in-market

Horizontal Cladding



Vertical Cladding



High End Model



OUR AMBITION

Develop our innovative solution for homeowners to convert or extend property

Conservatory Conversion

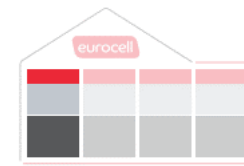


New Build Warm Rooms



Single Storey Extensions





Customer Growth

Digital

OUR AMBITION

Enhance our market leading digital proposition to build awareness of our products and home improvement solutions, driving new customers and incremental sales

OUR STRATEGY

INCREASE TRAFFIC AND CONVERSION

DRIVE ECOMMERCE SALES

BECOME KNOWN FOR EXTENDED LIVING SPACES

KEY PRIORITIES

Increase return driven investment in our search strategy to drive more relevant traffic to our website

Progress activities that will improve website experience and conversion rates

Upskill team and specialist digital agency to develop digital expertise

Operate as an ecommerce site, with sharper search, navigation and offers

Increase focus on incremental revenue drivers; email, product recommendations

Improve site competitiveness with series of new ecommerce initiatives:

- Dropship
- 1 hr click-and-collect
- Bulk buys
- Web exclusives

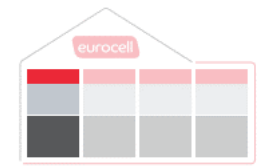
Be known as the place to come for garden rooms, extensions and conservatory roofs

Pursue advertising and promotions to increase homeowner awareness

Encourage customers to recommend our products and services via testimonials on social channels

NEW WEBSITE

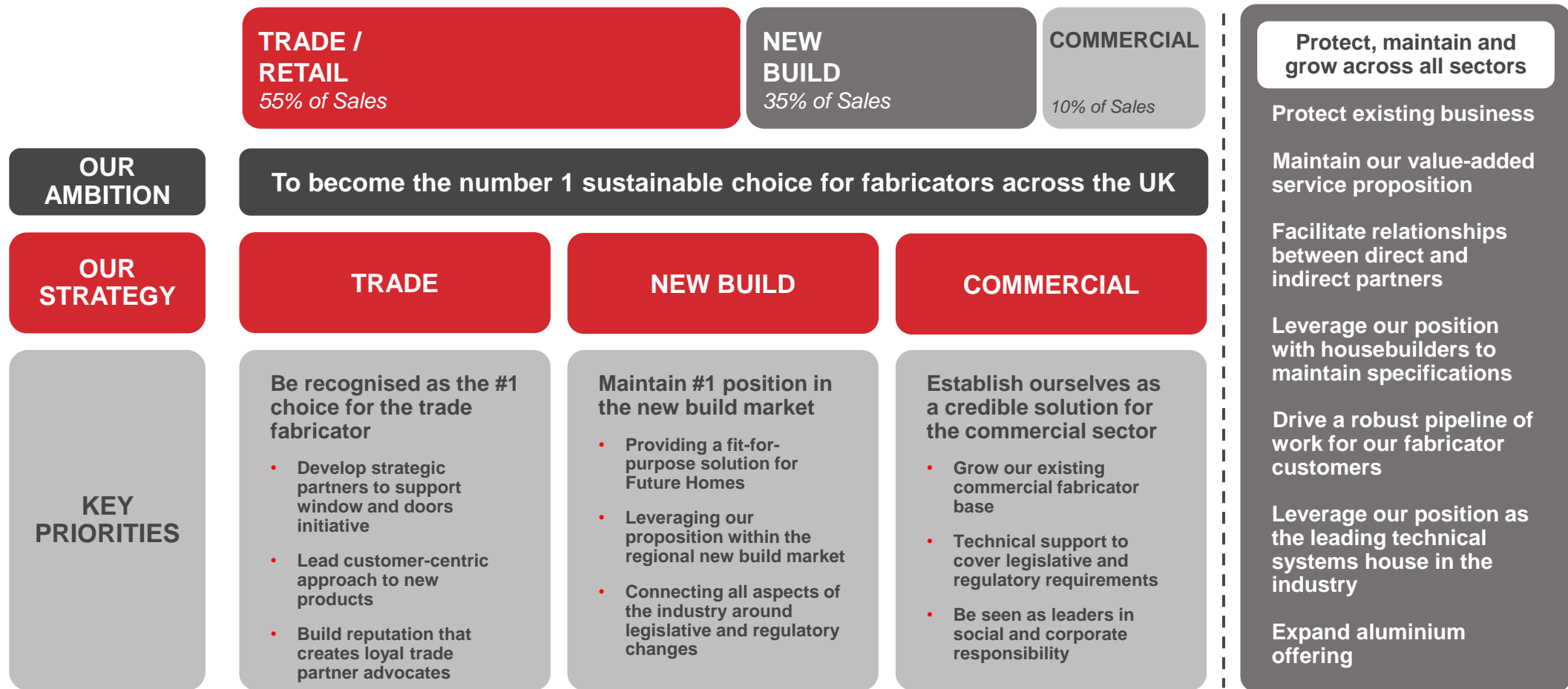
New website is a future-proofed platform to build our competitive advantage in the online space

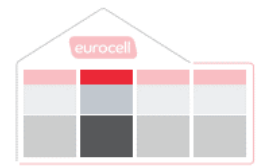


CUSTOMER GROWTH

Customer Growth

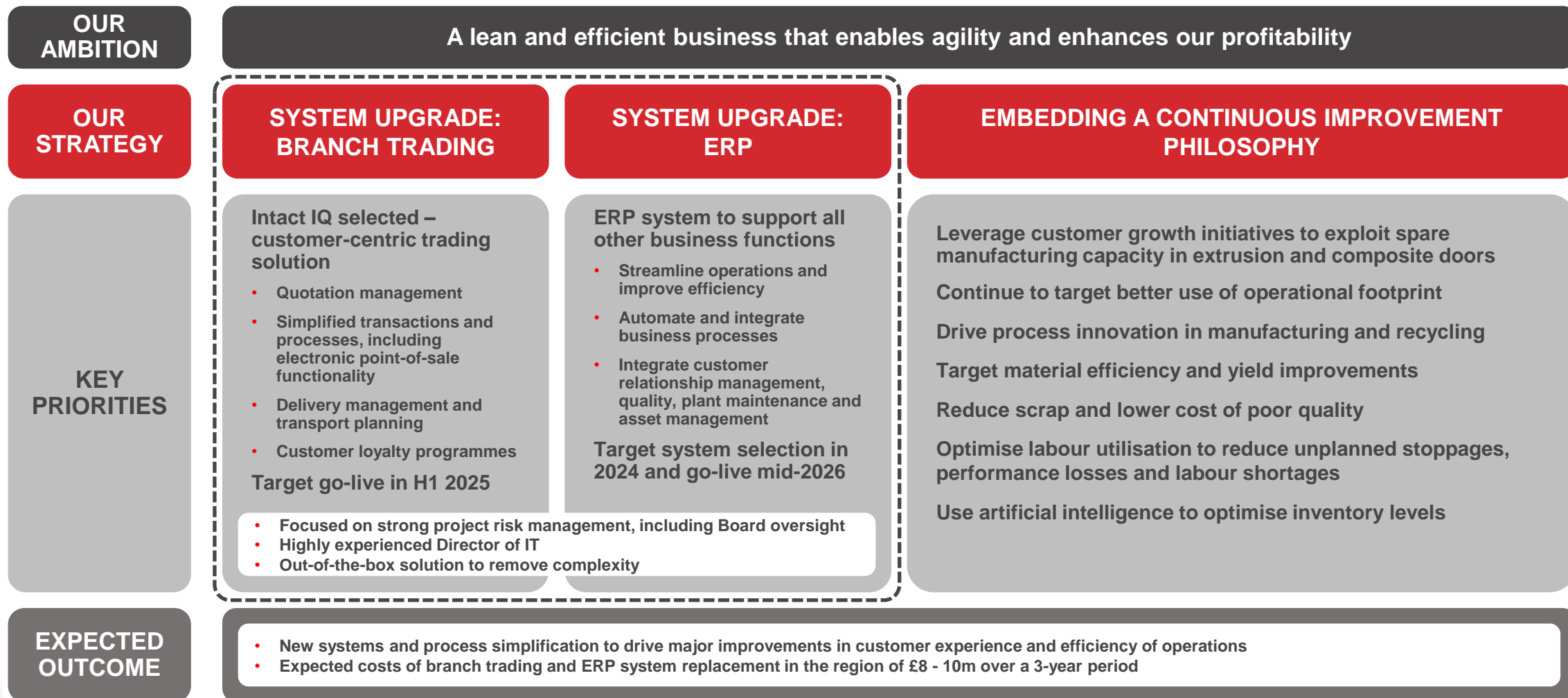
Fabricators – Sector Led Strategy





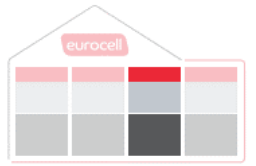
Business Effectiveness

IT Systems Replacement and Operational Efficiencies



People First

A Great Place to Work

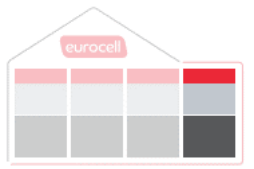


PEOPLE FIRST



ESG Leadership

A Truly Responsible Company



ESG LEADERSHIP

OUR AMBITION

Earn a reputation for being a truly responsible company

OUR STRATEGY

ENVIRONMENT

The leader in sustainability in the fenestration sector

SOCIAL

A great place to work

GOVERNANCE

With the highest standards of governance

KEY PRIORITIES

Maximise recycled content in manufactured products

Ethically source raw materials and products

Be a responsible neighbour, wherever we operate

Minimise waste and usage of plastic packaging

Progressively reduce carbon footprint on a path to Net Zero by 2045

File Net Zero targets with SBTi and develop Net Zero transition plan

Driven by our purpose, we will live and breathe our values without compromise

Employee safety and welfare is always front of mind

A diverse business, where people can be their true authentic selves

Excel at developing people, by nurturing talent and seeking to promote from within

Fair in the way that we reward and manage our people

Integrity is the cornerstone of our business

Fully transparent in the way that we operate and report

Receptive and responsive to challenge and scrutiny by stakeholders

Constantly evaluating and mitigating risks to protect the business

Always have one eye on the future, so that we comply with new legislation and deploy best practice

PROGRESS UPDATE (Environment)

ESG MATERIALITY ASSESSMENT

Internal and external stakeholders identified the most important ESG topics

- Health and safety
- Labour and human rights
- Climate change and emissions
- Waste management
- Product quality

CARBON FOOTPRINT AND NET ZERO

Measured Scope 1, 2 and 3 emissions for 2022 and 2023

Set a Net Zero target of 2045

Increased proportion of renewable electricity purchased to 94%

Invested in carbon reduction initiatives, including own on-site generation

INCREASED RECYCLING

Increased the proportion of recycled material in our manufacturing to 32%

Set a new target to reach 40% by 2030



EUROCELL PLC STRATEGY

Financial Ambition

Financial Ambition

Organic Sales Growth and Improved Operating Margins

OUR AMBITION | **£500m** Sales | **£50m** Operating profit | **10%** Operating margin

▶ **Customer Growth initiatives have potential to drive good sales progression, driven by:**

- Expanding the branch network to c.250 sites
- Windows and doors, plus extended living range
- Underpinned by increased returns-driven investment in Digital

▶ **Improved operating margins**

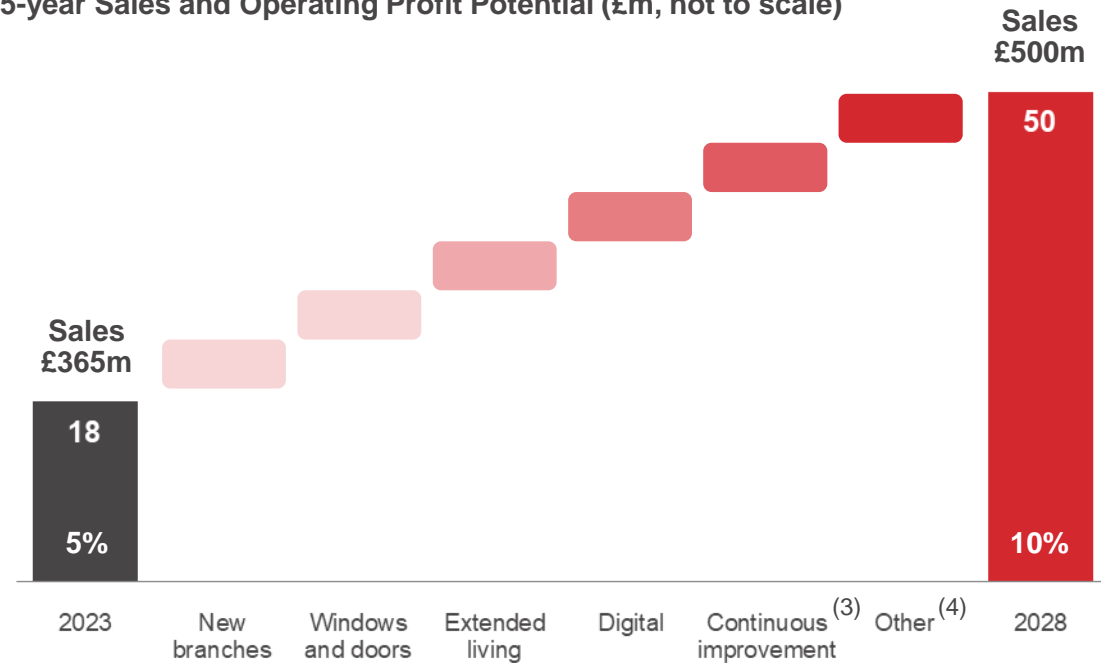
- Customer growth initiatives generally exploit existing infrastructure, with relatively low capex
- Systems upgrade and continuous improvement programme to improve customers' experience and enhance efficiency of operations
- Potential for significant operational gearing impact
- Margin of 10% is broadly equivalent to post-IPO margin, adjusted for:
 - Mix changes, including faster growth of the branch network (traded goods)
 - Some dilution from higher raw material prices

▶ **Potential to create significant shareholder value**

Investment Projections (£m)

	2024	2025	2026	2027	2028
Underlying capex	11	10	10	10	10
Strategic initiatives capex ⁽¹⁾	3	5	3	2	2
Strategic IT systems replacement ⁽²⁾	4	5	1	-	-
Total investment	18	20	14	12	12

5-year Sales and Operating Profit Potential (£m, not to scale)



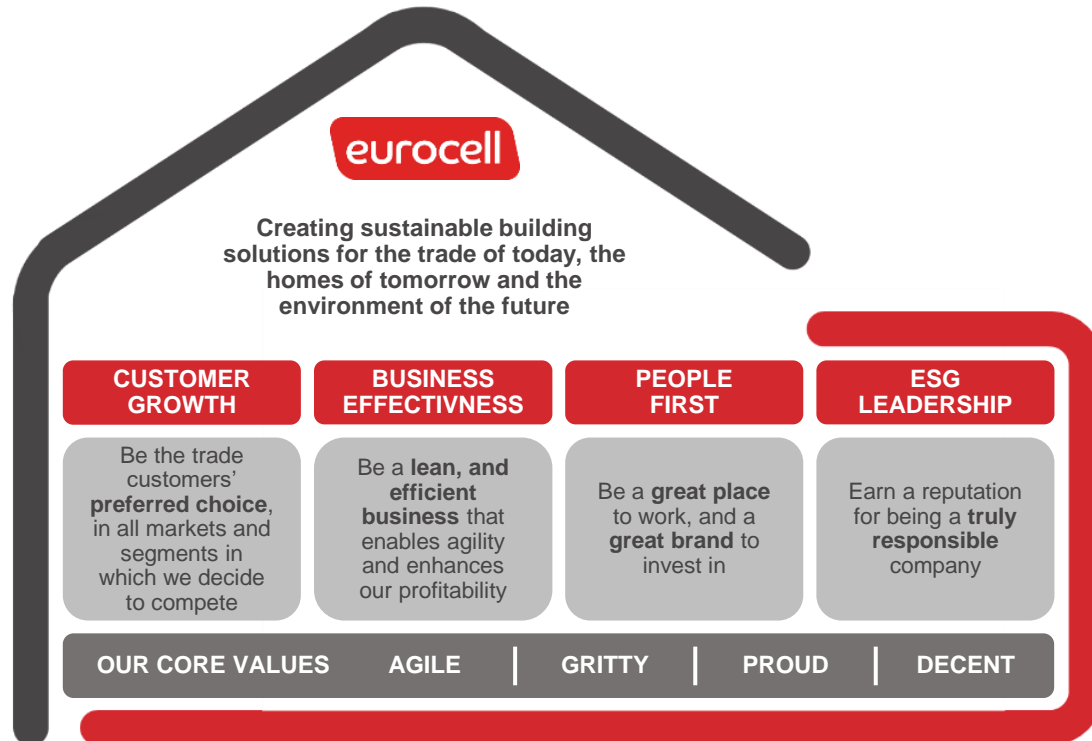
(1) Includes c.£2m per annum for new branches and branch relocations
 (2) Charged to P&L as a non-underlying item and includes project contingency
 (3) Continuous improvement programme under the Business Effectiveness pillar
 (4) Profit Includes benefit of raw materials at current 2024 prices vs 2023 average prices

Summary and Outlook

2023 profits in line with expectations and strong cash flow performance

Management actions and available operating capacity leave us well-placed to benefit from a recovery

New strategy launched, with pathway to organic growth and improved margins





APPENDIX

Divisional Review

2023 Performance

▶ Profiles

- Sales down 4%, with volume down 7%
 - Reduced RMI and weaker new build activity
 - Partially offset by the benefit of recent market share gains
 - Acquired new accounts following the closure of Duraflex in September
 - Fabricator customers benefiting from the collapse of Safestyle in October
- Adjusted operating profit down 41%
 - Low volumes and input cost inflation
 - Partially offset by selling price increases, operational improvements and cost reduction

▶ Building Plastics (Branch Network)

- Sales down 4%, with volume down 5%
 - RMI volume in the branches subdued
 - Increased sales of made-to-order products, including garden rooms
- Adjusted operating profit down 27%
 - Lower volumes
 - Increased competition for limited demand leading to pressure on margins
 - Partially offset by selling price increases and cost reduction

Profiles Division P&L

£m	2022	2023	Change
3 rd party revenue	161.7	154.9	▼ 4%
Inter-segmental revenue ⁽¹⁾	72.3	64.9	▼ 10%
Total revenue	234.0	219.8	▼ 6%
Adjusted operating profit⁽²⁾	20.2	11.9	▼ 41%
Operating profit	19.3	10.1	▼ 48%

Branch Network Division P&L

£m	2022	2023	Change
3 rd party revenue	219.5	209.6	▼ 4%
Inter-segmental revenue	0.3	0.4	▲ 33%
Total revenue	219.8	210.0	▼ 4%
Adjusted operating profit⁽²⁾	12.2	8.9	▼ 27%
Operating profit	10.9	8.2	▼ 25%

(1) Sales of foam profile to Building Plastics at transfer price

(2) Adjusted performance measures are stated before non-underlying items

Powerful Sustainable Credentials

Leading UK-based Recycler of PVC Windows

▶ Improving % of recycled material consumed

- Use in primary extrusion increased to 32% of consumption in 2023 (2022: 29%)
- Objective to increase to 40% of consumption by 2030
- Output also used in products made from 100% recycled material or sold to third parties

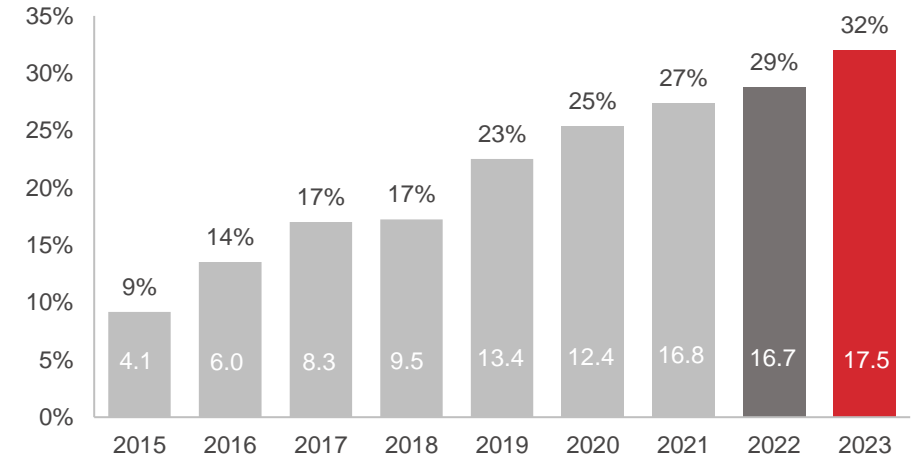
▶ Recycling drives substantial carbon and cost savings

- Estimate recycling operation saved c.47kt of carbon in 2023 vs the use of virgin PVC⁽¹⁾
- More than 3m end-of-life window frames saved from landfill in 2023
- Gross margin benefit from use of recycled material vs virgin compound

▶ Total waste recycled 76% in 2023 (2022: 82%)

- New applications for recycling operation waste products previously landfilled
- Substantially all scrap generated in extrusion is recycled

Use of Recycled PVC in Manufacturing



What does c.47k tonnes of CO2 look like?

Annual CO2 output of > 7,000 homes⁽²⁾

What does it mean for house builders?

Estimate a house builder constructing 2,500 semi-detached houses will save c.500 tonnes of CO2 equivalent per year by using Eurocell windows and cavity closures, compared to a competitor using virgin PVC windows⁽³⁾

(1) Savings calculated at c.1.7t of CO₂ saved per tonne of recyclate, derived from "Life Cycle Assessment of Re-cycling PVC Window Frames", Heinz Sticchothe, School of Chemical, Engineering and Analytical Science, University of Manchester

(2) Based on 2017 UK national figures

(3) Based on typical semi-detached home with 7 windows and french doors

Environmental and Social

Targets and KPIs

	KPI	2022 Result	2023 Result	Target	Link to UN SDGs
Environmental – circular economy					
Waste to landfill	% landfill	12%	9%	No more than 5% waste to landfill by 2025 and 1% by 2030	
Waste recycled	% recycled	82%	76%	Increase of 2% per annum by 2025 then 1% per annum thereafter	
Recycled material used in production	% used	29%	32%	40% by 2030	
CO ₂ saved by recycling operation	Tonnes saved	47kt	47kt	Year-on-year increase	
Recycled material yield	% generated	59%	63%	72% by 2030	
Environmental – emissions, energy management and pollution					
Scope 1, 2 and 3 emissions (market-based)	Absolute Scope 1, 2 and 3 emissions	210,704 tCO ₂ e	188,199 tCO ₂ e	Net Zero by 2045	
Renewable energy	% renewable energy used	72% total energy	94% total energy	More than 90% by 2025	 
Social					
Health & safety	Lost time injury rate	10.0 per 1m hours	5.7 per 1m hours	4.9 per 1m hours by 2025	
Employee engagement & recruitment	Labour turnover	32%	27%	Year-on-year reduction	   
Employee satisfaction	Annual survey response rate and overall satisfaction level	69% and 77%	73% and 75%	Year-on-year increase	
Diversity	Female employees	15.3%	16.3%	Year-on-year increase	
Remuneration	National Living Wage (NLW)	All employees at or above NLW	All employees at or above NLW	All employees above NLW by 2023	
Education	Apprenticeships / Kickstarters	69	61	20% increase by 2025	



No poverty



Good health and well-being



Quality education



Gender equality



Affordable clean energy



Decent work and economic growth



Responsible production and consumption



Climate action

Product Range

Standard products

Ranges of window profile and doors



Fascias, soffits and guttering



Traded goods



Made-to-order products

Skypod pitched skylights



Conservatories and Equinox tiled roofs



Syncro patio and Aspect bi-fold doors



Profiles Division

▶ Manufactures:

- Extruded rigid and foam PVC profiles using virgin PVC compound
- Rigid products also include recycled compound

▶ Recycles:

- Factory offcuts (post-industrial) and old windows (post-consumer waste)

▶ Sells:

- Rigid PVC profiles to a network of c.400 third party fabricators
 - Principally trade fabricators, but with new build becoming increasingly important
 - c.300 produce windows, trims cavity closer systems for customers
 - c.100 make patio doors and conservatories
- Foam PVC profiles to Building Plastics division

▶ Acquisitions since IPO:

- S&S Plastics (injection moulding, acquired in 2015)
- Vista Panels (composite and panel doors, acquired in 2016)
- Eurocell Recycle North (formerly Ecoplas, PVC window recycler, acquired in 2018)



Branch Network Division

▶ Sells:

- Range of Eurocell manufactured and branded PVC foam roofline and window fitting / maintenance products
- Third party manufactured ancillary products: sealants, tools and rainwater products
- Vista doors
- Windows fabricated by third parties using products manufactured by the Profiles Division

▶ Distribution:

- Through our nationwide network of 214 branches

▶ Main customers:

- Roofline and window installers
- Small and independent builders, house builders
- Nationwide maintenance companies

▶ Acquisitions since IPO:

- Kent Plastics (building plastics distributor, acquired in 2018)
- Trimseal (building plastics distributor, acquired March 2019)



eurocell