

## AT A GLANCE

# We operate our business through two divisions that reflect the principal routes to market for our products: Profiles and Building Plastics.

### Revenue

£253.7m

### Adjusted EBITDA

£30.3m

### PROFILES DIVISION

The Profiles division manufactures extruded rigid PVC profiles and foam PVC products. We make rigid and foam products using virgin PVC compound, the largest component of which is resin. Our rigid products also include recycled PVC compound, produced at our market-leading recycling facilities.

**Rigid PVC profiles** are sold to third-party fabricators, who produce windows, trims, cavity closer systems, patio doors and conservatories for their customers.

There are broadly four types of fabricator. Trade frame fabricators supply finished products to tradesmen or small retail outlets. New build fabricators supply and install the products they make for house builders. Commercial fabricators supply and install products used in applications such as office space and education facilities. Finally, retail fabricators make products for sale via their own retail operation, which may be a large national business, or a small company servicing the local community. We are not particularly exposed to retail fabricators.

Fabricators have production facilities which are customised to the window or door system they make. As a result, fabricators predominately buy profiles from a single supplier, which in turn creates a stable and loyal customer base.

**Foam PVC products** are used for roofline and are supplied to customers through our nationwide branch network in the Building Plastics division (see opposite).

All of our manufacturing margin is recorded within the Profiles division, which therefore also benefits from expansion of the branch network.

The Profiles division also includes S&S Plastics, Vista and Ecoplas; businesses acquired in 2015, 2016 and 2018 respectively. S&S supplies plastic injection moulded products and services for use in windows and certain other markets. Vista manufactures composite and PVC entrance doors, which are sold to third parties either direct or via the Building Plastics division. Ecoplas is a recycler of PVC windows.

### BUILDING PLASTICS DIVISION

The Building Plastics division distributes a range of Eurocell manufactured and branded foam PVC roofline products and Vista doors, as well as third-party manufactured ancillary products. These include sealants, tools and rainwater products, as well as windows fabricated by third parties using products manufactured by the Profiles division.

Distribution is through our national network of over 200 branches to installers, small and independent builders, house builders and nationwide maintenance companies. The branches also sell roofline products to independent wholesalers.

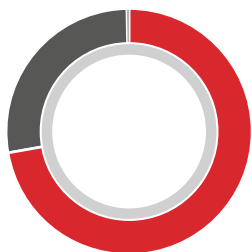
The Building Plastics division also includes Security Hardware and Kent Building Plastics, acquired in 2017 and 2018 respectively. Security Hardware is a supplier of locks and hardware, primarily to the Repair, Maintenance and Improvements ('RMI') market. Kent Building Plastics is a small group of 4 branches distributing building plastic materials in the south-west of England, which will be fully integrated into our network.

### Revenue by division



■ Profiles £107.7m  
■ Building Plastics £146.0m

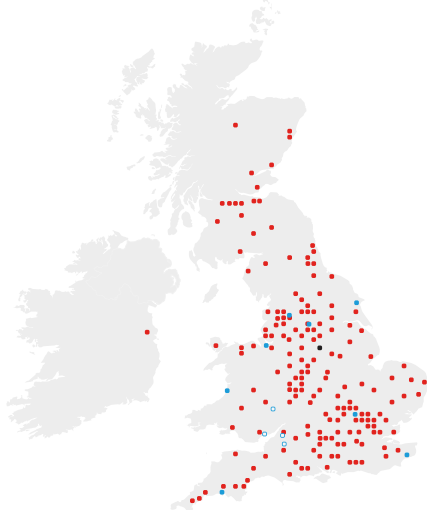
### Adjusted EBITDA by division



■ Profiles £22.0m  
■ Building Plastics £8.4m  
■ Corporate £(0.1)m

● SEE OUR DIVISIONAL REVIEWS ON PAGES 26 TO 29

## WHERE WE OPERATE



- Eurocell locations
- Head office, Alfreton
- New locations in 2018
- Acquired in 2018

### Branches

202

Recycled product used in our rigid PVC profile

9.5k tonnes

Average number of employees in 2018

1,666

## All together better

### Our vision and values

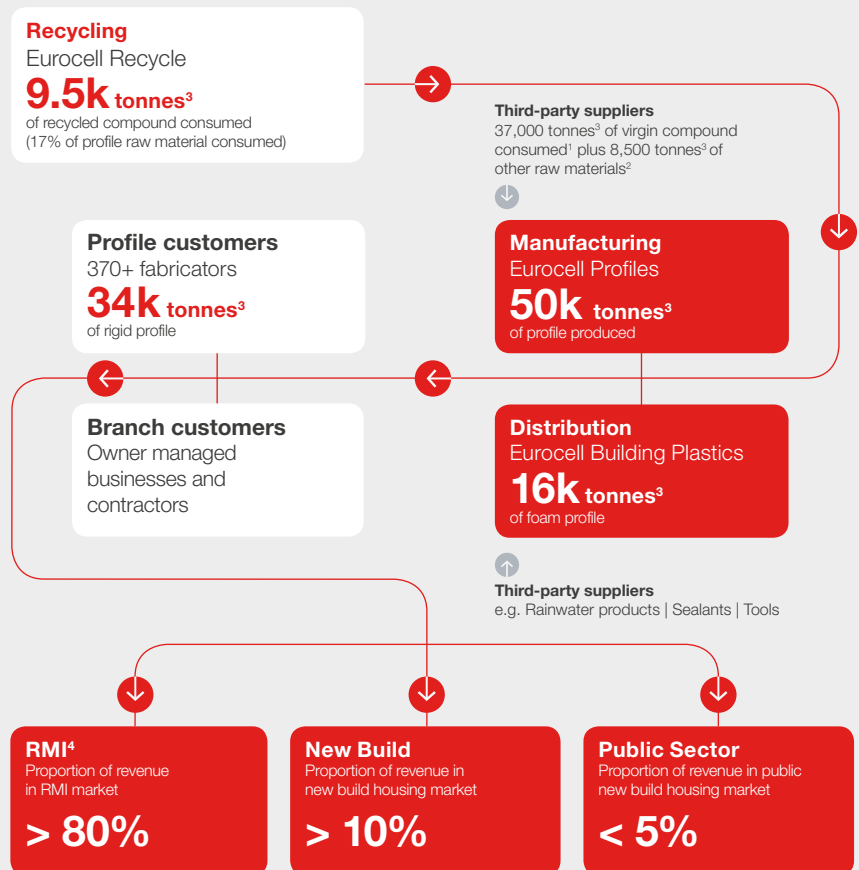
One team, customer centric, driving world class sustainable solutions everywhere we operate.

Our values are:

- One team
- Customer first
- Integrity
- Inclusive
- Execute

## OUR ROUTE TO MARKET

Our sales and distribution strategy is implemented through our cross functional sales and business development teams, which target the key decision makers in the supply chain. The key decision makers include fabricators, installers, developers, architects, local authorities and planning departments. By influencing the influencers we earn the loyalty of our customers by helping them grow their businesses.



1 Virgin Resin: stabiliser, titanium dioxide, impact modifier, filler.  
 2 Other raw materials: e.g. skin and rubber flex.  
 3 Tonnages shown are approximate based on 2018 volumes.  
 4 Repairs, Maintenance and Improvements.

SEE OUR MARKET OVERVIEW ON PAGE 6