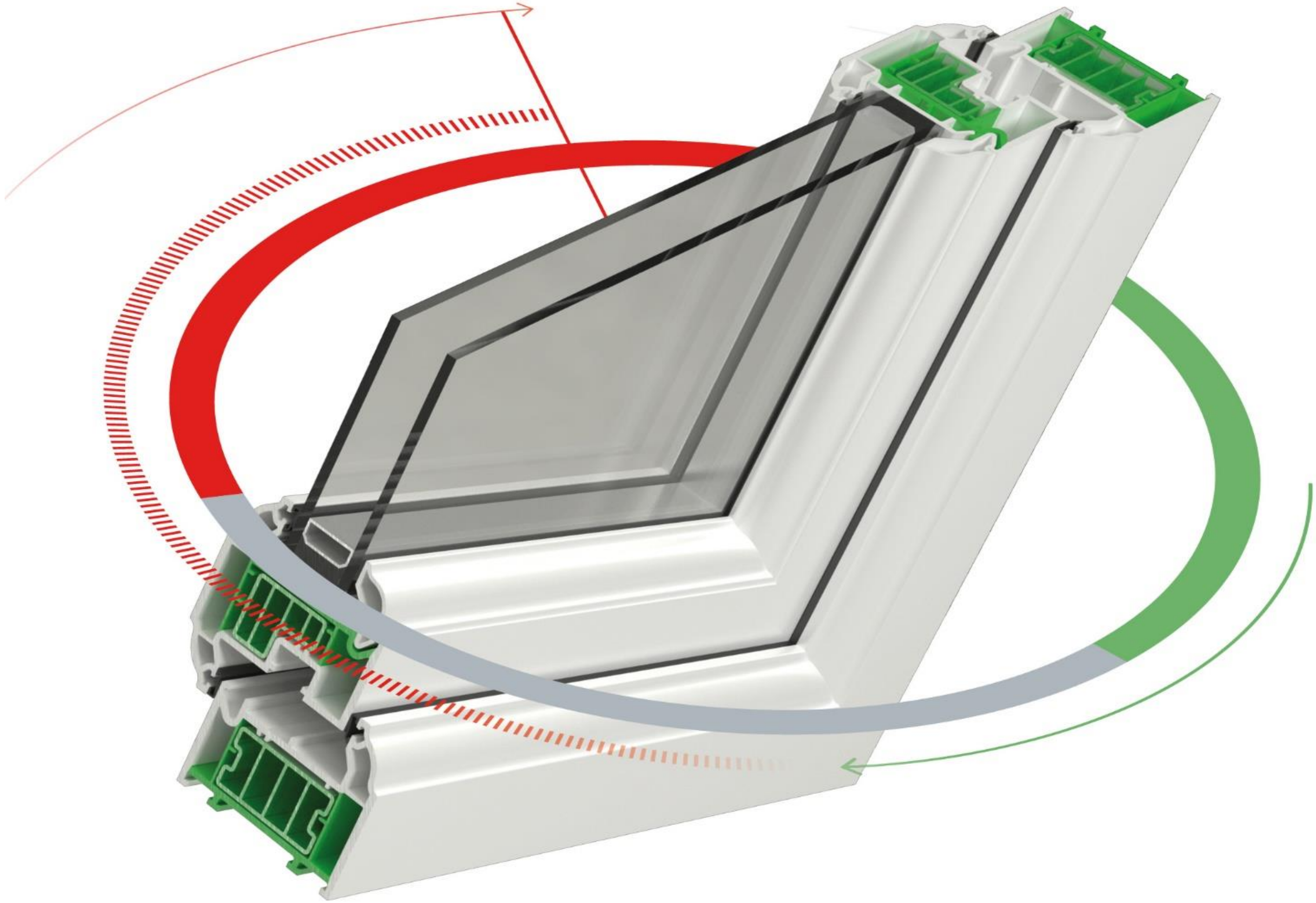


Investing for a sustainable future

EUROCELL PLC

2020 Half Year Results

AGENDA

Business Review

Mark Kelly

Chief Executive Officer

Financial Review

Michael Scott

Chief Financial Officer

Outlook

Mark Kelly

Manufacturer

Distributor

Recycler

OVERVIEW

Mark Kelly – Chief Executive

Decisive action in response to COVID-19

Operational, health & safety and financial measures to safeguard the business

Successful phased re-opening starting in May

Significant impact of COVID-19 on H1 results

Sales and profits down on lower volume and impact of operational gearing

Strong balance sheet, with focus on costs, cash flow and liquidity

Better RMI market than anticipated post-lockdown

Strong start to H2, with sales exceeding initial expectations

Better operating efficiencies and improving gross margins

Strategy and outlook

Continued successful deployment of commercial strategies

Fit-out of new warehouse on track

Intend to return to paying dividends in 2021

Revenue

£93.6m

▼ 31% (H1 2019: £136.3m)

Loss Before Tax[(1)]

(£8.6m)

(H1 2019: Profit Before Tax £10.4m)

Net Debt (pre-IFRS 16)

£23.5m

▼ £11.1m (December 2019: £34.6m)

(1) 2020 is stated before non-underlying items (no non-underlying items in 2019)

RESPONSE TO COVID-19

Well Positioned for Recovery

Operational actions

- Controlled closure in line with UK Government guidance on 23 March
- Phased re-opening following updated guidance in May
  - All sites open in June, except Eurocell Recycle North, which followed in July

Health & safety actions

- COVID protection measures implemented prior to re-opening
  - Social distancing, physical barriers, screens and other protections
  - Workplace / personal hygiene and cleaning, PPE
  - Case and symptom reporting, response and post-case sanitisation
- No instances of COVID-19 reported in H1

Financial actions

- Bank facility increased to £75m in March
- Deferral of non-essential and discretionary expenditure
- Cancelled final dividend for 2019
- Share placing in April (£17.1m net proceeds)
- Used Government support measures, including JRS[(1)] (£6.3m)
- Identified opportunities to streamline organisational structures

COVID-19 Protection Measures

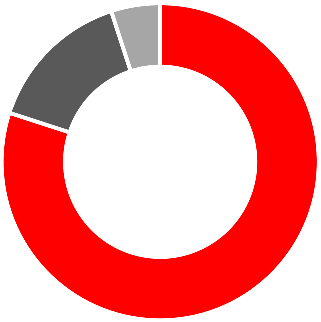
(1) JRS is Coronavirus Job Retention Scheme

SALES OVERVIEW

Post-lockdown Recovery

Like-for-like [1] sales growth	Q1	April	May	June	H1	July / Aug
Total Group	**3%**	**n/a**	**-21%**	**-6%**	**-4%**	**12%**
Profiles	1%	n/a	-52%	-25%	-14%	2%
Building Plastics	5%	n/a	2%	7%	3%	20%

Eurocell Revenue by Market (%)



RMI > 80%

New Build > 10%

Public Sector (New Build and RMI) < 5%

- **Performance to 20 March in line with expectations, with Q1 sales up 3%**
  - Tough comparative – Q1 2019 like-for-like sales were up 10%
- **Business closed from late March to mid May**
  - 90 trading days in H1 2020 vs 124 in 2019
- **June sales increased progressively**
  - c.80% of 2019 in week one, up to c.105% in week four
- **July/Aug sales up 12% on 2019, driven by the branch network**
- **Stronger RMI than anticipated post-lockdown**
  - Products resonating with customers seeking to improve / extend their homes
  - Housing market activity now also increasing

(1) Like-for-like excludes acquisitions and new branches opened in 2019/20, calculated by comparing average sales per trading day in 2020 (90 days, excluding closed period) with average sales per trading day in 2019 (124 days)

PROFILES DIVISIONAL REVIEW

H1 Performance

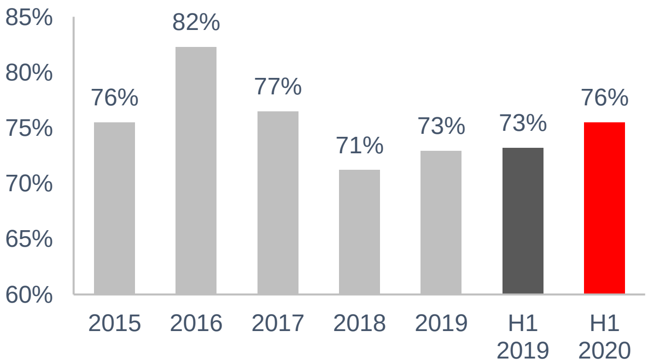
- **Gaining market share – estimate now c.17%**
- **Sales down 37% – impact of COVID-19 lockdown**
  - Equivalent to -14% on a like-for-like[3] basis
- **Good start to H2, with July/Aug sales up 2% on 2019**
  - Driven by trade fabricators focused on RMI market and Vista
  - New build restarted slowly, but run rates now improving
- **Benefit of new account wins and competitor weakness**
  - c.60 new accounts added in last 3 years and good pipeline
- **Operating loss – impact of operational gearing**
  - Gross margin % down on reduced volumes and lower recovery of direct costs, but now improving as volumes increase
  - Better operating efficiencies, particularly since re-opening, with H1 OEE[2] improved to 76% (H1 2019: 73%)
  - Lower overheads reflect:
    - Impact on direct labour and distribution from lower volumes
    - Government support received under the Job Retention Scheme (£3.4m)
    - Increase to the bad debt provision (£1.6m)
- **Strong on sustainability**
  - Use of recycled material increased to 26% of consumption, or 4.7kt (H1 2019: 22% or 6.4kt)

Profiles Division P&L

£m	H1 2019	H1 2020	Change
3rd Party Revenue	**57.6**	**36.4**	**▼ 37%**
Inter-segmental Revenue [1]	28.2	19.0	▼ 33%
Total Revenue	**85.8**	**55.4**	**▼ 35%**
Underlying operating profit / (loss)	**10.2**	**(2.3)**	**n/a**

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

Overall Equipment Effectiveness (OEE)[2]



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

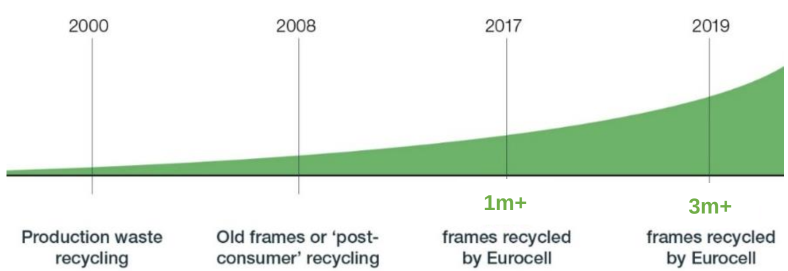
(3) Like-for-like stated on a trading day basis (see page 4)

PROFILES DIVISIONAL REVIEW

Opportunities to Grow Market Share

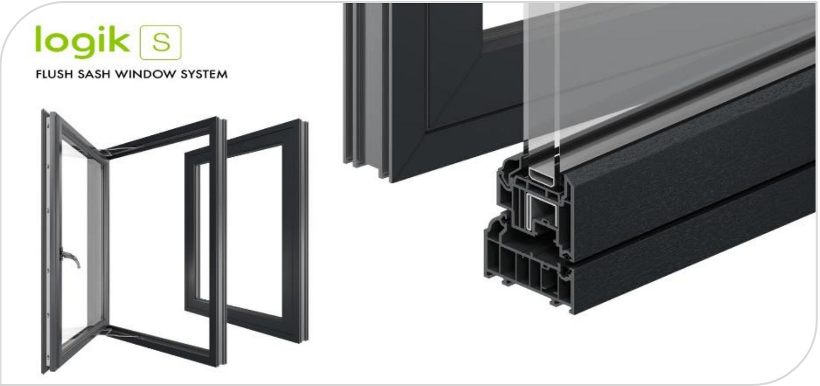
Strategic objective to target 20% share and consolidate position as largest supplier of rigid PVC profile to UK market

- **Opportunities to grow market share**
  - Competitor weakness
  - Comprehensive product range
  - New product development
  - Potential in new build and commercial supply
  - Investment in customer growth
  - Tight specifications
  - Best in class customer service aspiration
- **Uniquely differentiated on sustainability**
  - Use of recycled material increasingly attractive to housebuilders



Syncro Sliding Patio Door

Logik Flush Sash Window with Grey Substrate



BUILDING PLASTICS DIVISIONAL REVIEW

H1 Performance

- **Gaining share – estimate now > 20% (roofline)**
- **Sales down 27% – impact of COVID-19 lockdown**
  - Equivalent to +3% on a like-for-like[3] basis
- **Strong start to H2, with July/Aug sales up 20% on 2019**
  - Excellent performance across manufactured and traded goods
  - Launch of new products attracting customers
    - Equinox Vega and Envirotile (conservatory roof), Kyube (garden room)
- **Network expansion – now 208 branches**
  - 2 new large format sites added in 2020 (H1 2019: 5 new sites)
    - Follows successful 2019 trial of large format in Leeds and Doncaster
    - 2019/20 new branches added c.£0.5m to total sales
    - Expect to open 2 more large format stores in H2
- **Operating loss – impact of operational gearing**
  - Gross margin % flat
  - Lower overheads reflect:
    - Government support received under the Job Retention Scheme (£2.9m) and retail grants / business rates relief (£1.0m)
    - Increase to the bad debt provision (£1.3m)

Building Plastics Division P&L

£m	H1 2019	H1 2020	Change
3rd Party Revenue	**78.7**	**57.2**	**▼ 27%**
Organic	78.5	57.0	**▼ 27%**
Acquisitions [1]	0.2	0.2	**flat**
Inter-segmental Revenue	0.7	0.5	**▼ 29%**
Total Revenue	**79.4**	**57.7**	**▼ 27%**
Underlying operating profit / (loss)	**3.4**	**(4.0)**	**n/a**

(1) Trimseal acquired March 2019

Indicative Branch Economics (Rounded)

	Branches Opened		
	< 2 years	2-4 years	>4 years
No. of Branches	16	50	140
Average Sales per Branch (£000)	380	400	700
Return on Sales per Branch (%)[2]	Small loss	Up to 10%	Mid-teen %

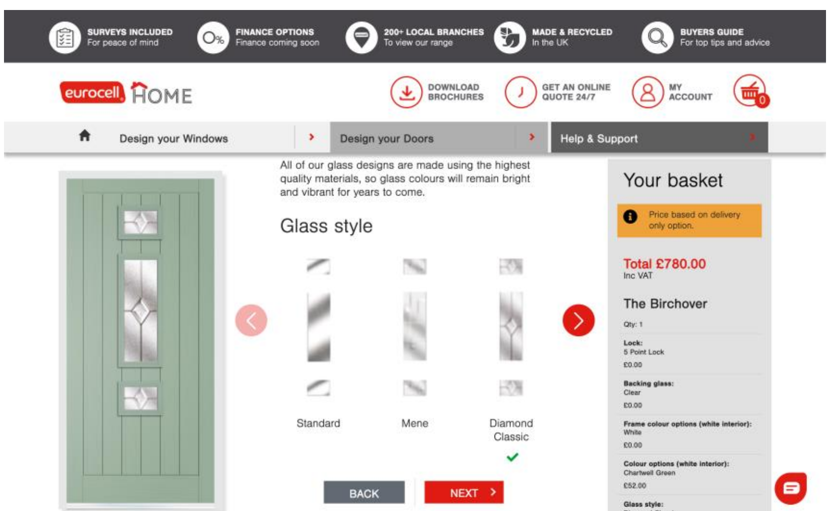
(2) EBITDA as % of sales, before regional and central costs
(3) Like-for-like stated on a trading day basis (see page 4)

BUILDING PLASTICS DIVISIONAL REVIEW

Opportunities to Grow Market Share

Strategic objective to target world class operations from at least 300 sites

- **Opportunities to grow market share**
  - Competitor branch footprint reduction
  - Simplified pricing and margin management
  - Consistent in branch product offering and availability
  - Extension of range architecture
  - Unique promotional tools
  - Increasing conversion rates for high added value products
  - Good progress with new large format branches
  - Encouraging start for range of outdoor living products
  - Consumer online proposition trial in North West region



Kyube Garden Room

Equinox Vega Conservatory Roof

WAREHOUSE CAPACITY EXPANSION

Facilitating Future Growth

- **Fit-out on track – expect to be operational from new site early in 2021**
- **Key to increasing capacity and delivering further operational efficiencies**
  - 260k square feet, state-of-the-art site
    - 3 miles from HQ and existing warehouse
  - Modernise storage
    - Cantilever racking permits storage up to 12 stillages high – currently 7
    - Mobile racking allows high density storage – capacity increased by > 60%
  - Modernise picking
    - Single person on mobile platform
    - Safer and more productive – main driver of labour savings
  - Plan to utilise both sites to manage transition in H2 2020
- **Existing warehouse to become specialist manufacturing site**
  - Relocate foiling, injection moulding and conservatory roofs
  - Future-poofs extrusion capacity for the foreseeable future

Mobile Racking Fit-out

Mobile Platform Testing

FINANCIAL HIGHLIGHTS

Michael Scott – Chief Financial Officer

Revenue
£93.6m
▼ 31% (H1 2019: £136.3m)

Gross Margin
46.8%
▼ 4.3% (H1 2019: 51.1%)

Loss Before Tax[(2)]
(£8.6m)
(H1 2019 Profit Before Tax: £10.4m)

Non-underlying Charge
£7.9m
(H1 2019: £nil)

Losses Per Share[(2)]
(5.0p)
(H1 2019 Earnings Per Share: 8.7p)

Net Debt (pre-IFRS 16)
£23.5m
▼ £11.1m (December 2019: £34.6m)

- **Like-for-like[(1)] sales** ▼ 4%
- **Gross margin down**
  - Reduced production volumes and therefore lower recovery of direct overheads
  - Increased stock provision
- **Underlying overheads down 17%**
  - Support received under the Job Retention Scheme £6.3m
  - Cost reduction measures
  - Increase in bad debt provision £2.9m (IFRS 9 impairments)

- **Underlying loss before tax £8.6m**
  - Lower sales volumes and impact of operational gearing
- **Non-underlying charge £7.9m**
  - Includes goodwill impairment £5.8m
- **Pre-IFRS 16 net debt reduction**
  - Actions to preserve cash during lockdown
  - Share placing (net proceeds £17.1m)
  - No dividends in 2020; intend to return to paying dividends in 2021

(1) Like-for-like stated on a trading day basis (see page 4)
(2) 2020 loss before tax and losses per share are stated before non-underlying items (no non-underlying items in 2019)

FINANCIAL PERFORMANCE

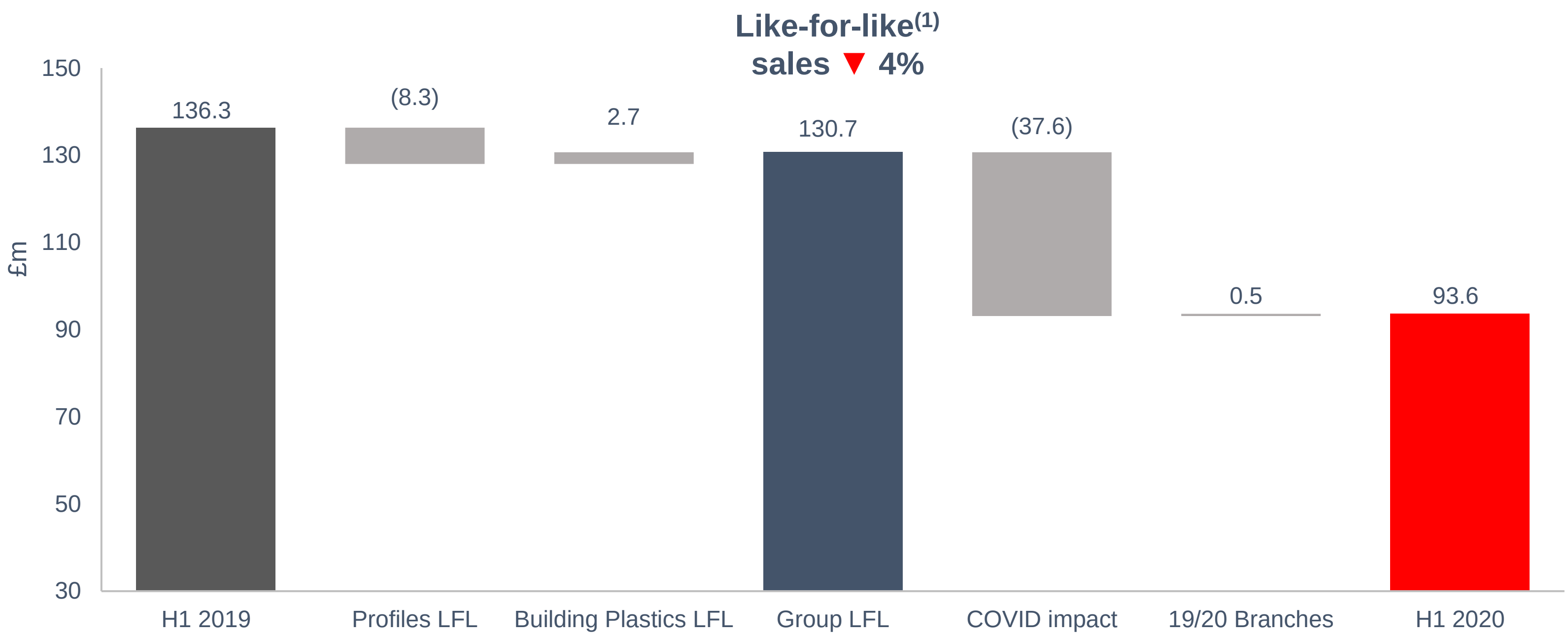
Group Income Statement

£m	H1 2019[1]	H1 2020[1]	Change
Revenue	**136.3**	**93.6**	▼ 31%
Gross Profit	69.7	43.8	
Gross Margin %	*51.1%*	*46.8%*	
Overheads[2]	(49.8)	(41.3)	▼ 17%
EBITDA	**19.9**	**2.5**	▼ 87%
Depreciation and Amortisation	(8.6)	(9.9)	
Finance Costs	(0.9)	(1.2)	
Profit / (Loss) Before Tax	**10.4**	**(8.6)**	**n/a**
Tax	(1.7)	3.3	
Profit / (Loss) After Tax	**8.7**	**(5.3)**	
Basic Earnings / (Losses) Per Share (pence)	**8.7**	**(5.0)**	**n/a**
Dividends per Share (pence)	**3.2**	**-**	

(1) 2020 income statement measures are stated before non-underlying items and the related tax effect (no non-underlying items in 2019)
(2) 2020 underlying overheads include support received under the Job Retention Scheme of £6.3m and an increase to the bad debt provision of £2.9m (IFRS 9 impairments)

SALES PERFORMANCE

Post-lockdown Recovery

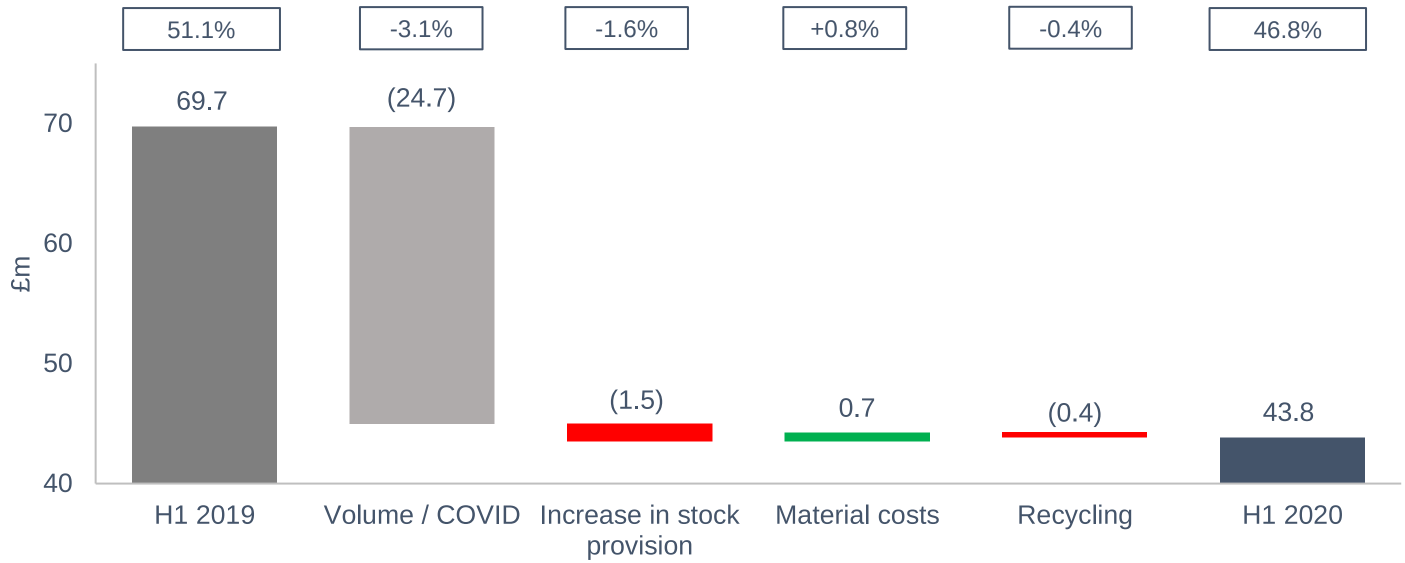


- Group like-for-like[1] sales ▼4% on trading day basis
  - Profiles like-for-like[1] ▼14%
  - Building Plastics like-for-like[1] ▲3%
- H1 performance reflects:
  - 11 weeks to 20 March in line with expectations
  - Business closed from late March to mid May
  - Good performance since re-opening, with June like-for-likes[1] ▼ 6%
- COVID-19 impact reflects business closure
  - 90 trading days in H1 2020 vs 124 in H1 2019
- Building Plastics: 7 new branches in 2019/20
- Strong start to H2, with July/Aug like-for-like[1] sales ▲12%
  - Profiles like-for-like[1] ▲2%
  - Building Plastics like-for-like[1] ▲20%

(1) Like-for-like stated on a trading day basis (see page 4)

GROSS MARGIN

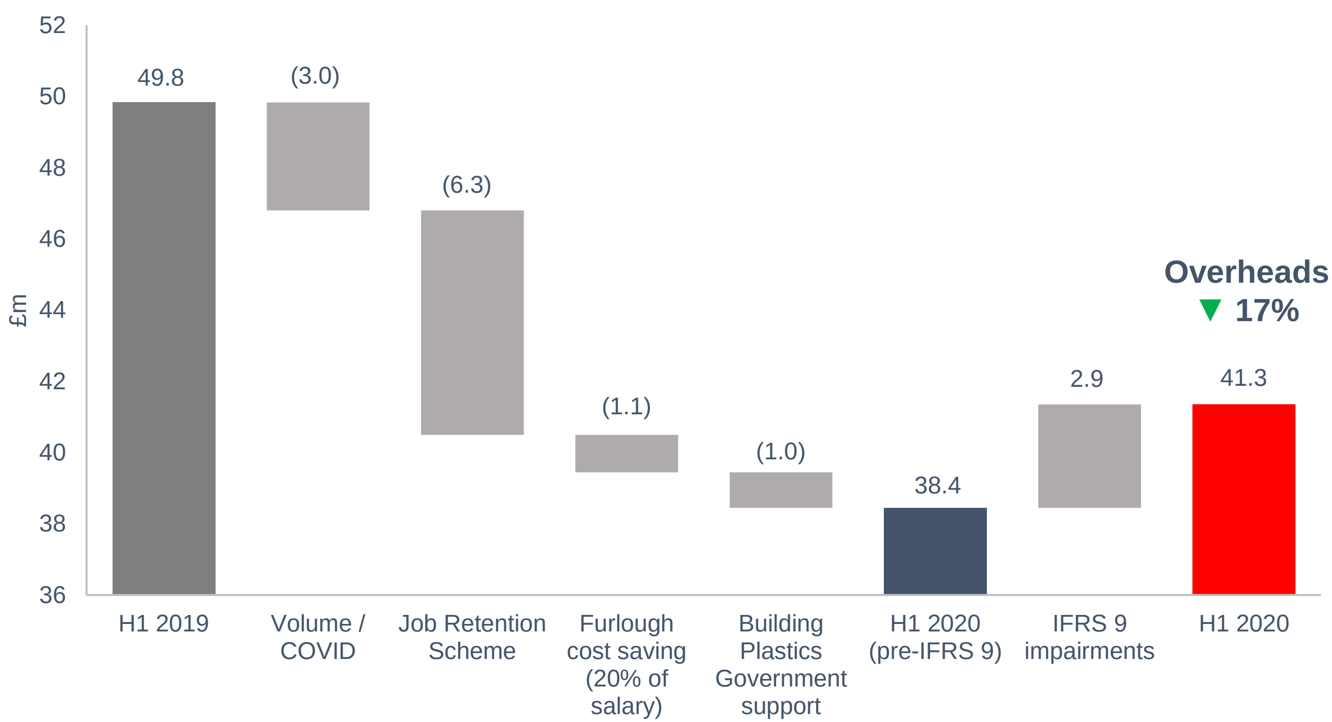
Improving as Volumes Increase



- Volume impact (-310 bps) driven by COVID
  - Reduced production volumes and therefore lower recovery of direct costs
- Increase in stock provision (-160bps)
  - Range rationalisation
- Raw material prices (+80bps)
  - Reduction in electricity and some raw material prices
- Impact of recycling (-40 bps)
  - Lower volumes and reduced selling prices for recycled compound
- Better operating efficiencies and improving gross margins as volumes increase in Q3

OVERHEADS

Reduction in Overheads



- Volume impact £3.0m driven by COVID
  - Net of wage increases (£0.6m) and 2019/20 branches (£0.3m)
- Job Retention Scheme support £6.3m
- Furloughed employee cost saving £1.1m
  - Furloughed employees paid at 80% of normal levels
- Building Plastics Government support
  - Retail property grants £0.7m and business rates relief £0.3m
- Increased IFRS 9 bad debt charge £2.9m
  - Profiles £1.6m includes provision against certain fabricators
  - Building Plastics £1.3m reflects higher risk in the receivables book
  - Also includes write down of certain contract assets

NON-UNDERLYING COSTS

Impact of COVID-19

ERN[1] goodwill

- **Lower projected cash flows, reflecting impact of COVID on:**
  - Customer demand and production volumes in the short-term
  - Selling prices for recycled material
- **Strategic objective to increase use of recycled material**
  - **Economic benefits** – cost of recycled compound < price of virgin
  - **Environmental** – enhances product and business sustainability
  - **Commercial** – resonates with consumers and other stakeholders
- **Sales growth will increase demand for recycled material**
  - Expect to satisfy largely via expansion of ERN

Other non-underlying costs

- **Receivables and contract assets impairment**
  - Bad debt and contract asset write-offs for customers entering insolvency process as a result of lockdown
- **Right of use assets impairment**
  - Property leases for small number of medium-term loss-making branches
- **New warehouse dual running costs**
  - Rates and IFRS 16 lease charges and other property related costs incurred before the new site becomes operational (expected early 2021)

Description	H1 2020	£m
Impairment charges	• ERN[1] goodwill	5.8
	• Receivables and contract assets	0.8
	• Right of use assets	0.5
New warehouse	• Dual running costs	0.8
Total		7.9

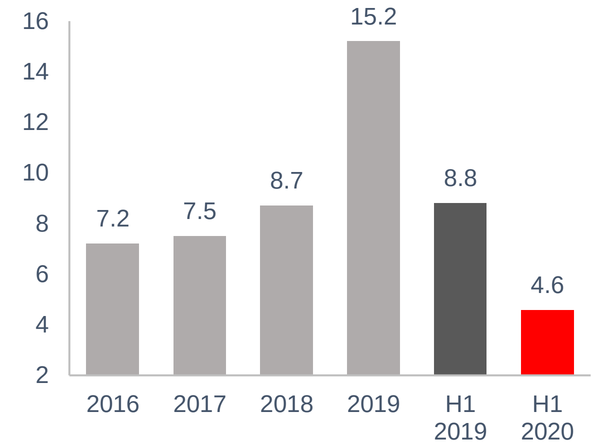
(1) ERN is Eurocell Recycle North (formerly Ecoplas)

CAPEX

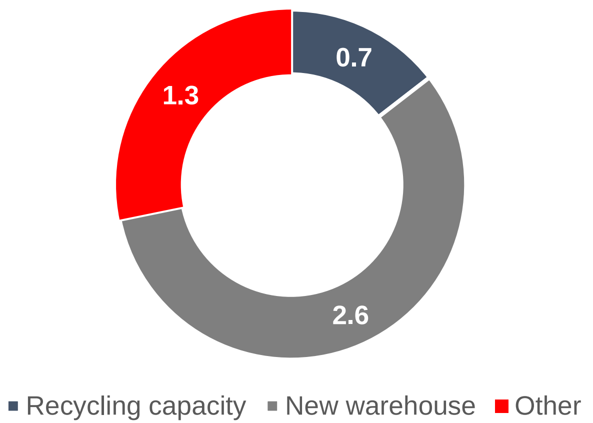
Investment in Operating Capacity

- **2020 capex £4.6m (H1 2019: £8.8m)**
  - New warehouse £2.6m
  - Increase recycling capacity £0.7m
  - Other £1.3m
    - Maintenance capex, new branches, branch refurbishments, IT and COVID-secure
- **2020 capex guidance c.£15m**
  - Warehouse expansion £8.5m
    - Racking c.£3m, mobile plant c.£3m, systems / project management c.£2m
  - Manufacturing £2.5m – primarily maintenance capex
  - Recycling £1.5m – increase capacity and maintenance capex
    - Target incremental recycled material consumption of c.2kt vs 2019 in 2021
  - Distribution £1m – new branches, branch refurbishment and Security Hardware tooling
  - Other £1.5m – primarily IT and COVID-secure

Total Capital Expenditure (£m)



2020 Capital Expenditure Allocation (£m)



WORKING CAPITAL

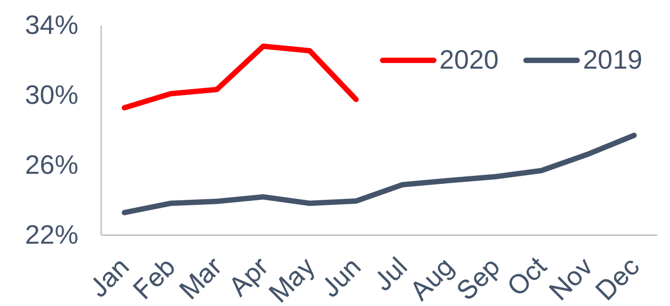
Cash Flow Management

- **Net inflow from working capital £4.8m**
- **Stock days at 79 vs 76 at December 2019**
  - Stocks ▼ £3.4m since December 2019
    - Manufactured products: impact of commercial selling activities re-starting ahead of phased manufacturing return (c.£2m reduction)
    - Traded goods: on-going range extension, including new outdoor living products (c.£1m increase)
    - Post IPO acquisitions / other, including provisions (c.£2m reduction)
    - Stocks from 2019 build programme to improve availability and protect against Brexit-related risks (c.£5m) largely still in place
- **Debtor days at 27 vs 37 at December 2019**
  - Receivables ▼ £8.6m since December 2019
    - Volume impact driven by COVID
    - Increased bad debt provision
- **Creditors ▼ £7.2m since December 2019**
  - Volume impact driven by COVID
  - All landlords and suppliers paid to terms at 30 June 2020

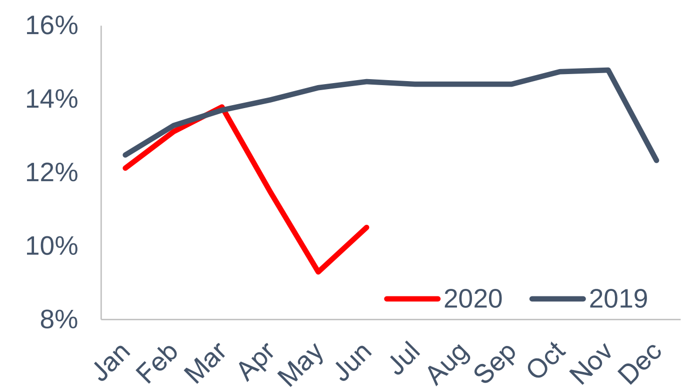
Key Working Capital Metrics[(1)(2)]

	Stock Days	Debtor Days
June 2019	67	44
December 2019	76	37
June 2020 [(1)(2)]	79	27

Inventory as a % of LTM Cost of Sales[(1)]



Trade Receivables as a % of LTM Sales[(1)]



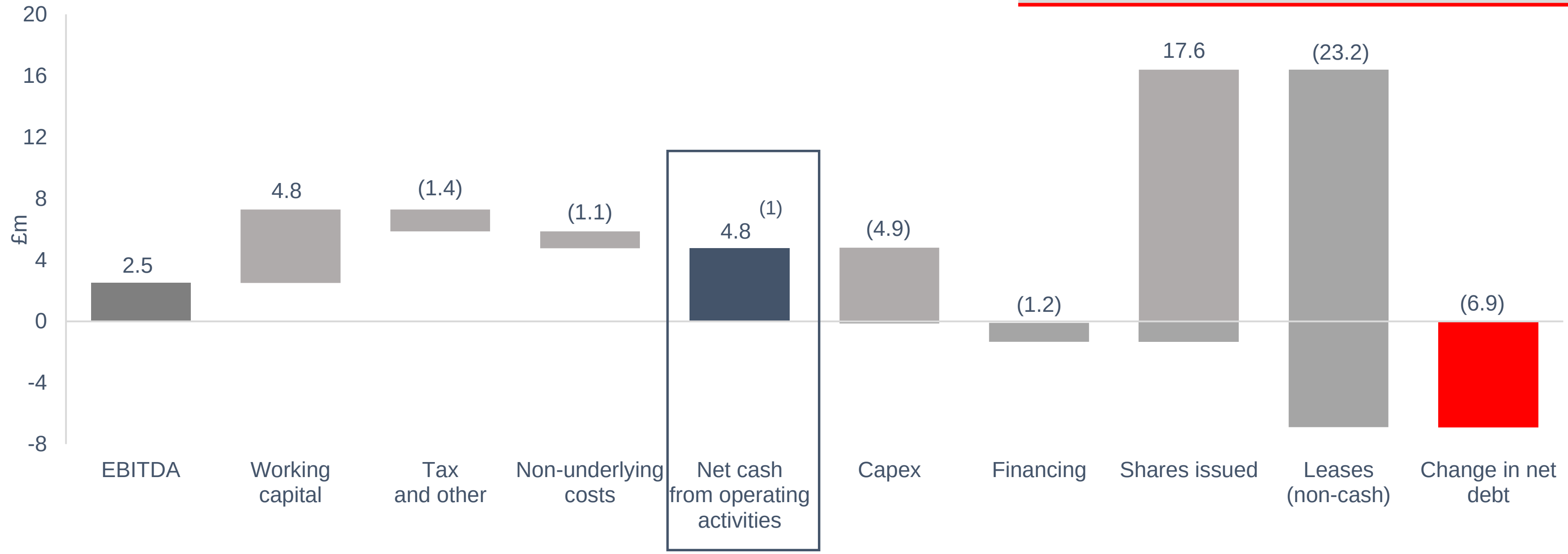
(1) Stock days / debtor days metrics exclude post IPO acquisitions
(2) 2020 stock days / debtor days are on an adjusted basis to remove the estimated impact of COVID-19

CASH FLOW

Cash Flow Generation

Reconciliation of Net Debt

£m	Dec 2019	Jun 2020	Change
Cash	4.9	2.9	(2.0)
Borrowings	(39.5)	(26.4)	13.1
Net debt (pre-IFRS 16)	**(34.6)**	**(23.5)**	**11.1**
IFRS 16 leases	(34.1)	(52.1)	(18.0)
Net Debt	**(68.7)**	**(75.6)**	**(6.9)**



- Inflow from working capital £4.8m
  - ▼ Stocks £3.4m
  - ▼ Receivables £8.6m
  - ▼ Payables £7.2m
- Tax paid and other is settlement of 2019 tax liability £1.9m less increase in provisions £0.5m
- Cash payments for non-underlying items £1.1m
- Shares issued is share placing net proceeds £17.1m and SAYE scheme cash received £0.5m
- IFRS 16 increases debt by £52.1m
  - Up from £34.1m at December due to inclusion of new transport contract and new warehouse
- Bank facility increased to £75m (from £60m) in March

(1) Cash generated from operations of £6.7m less tax paid

FINANCIAL GUIDANCE

Including Warehouse Capacity Expansion

Warehouse Capacity Expansion

Item	Financial Impact
2020 Fit-out Capex	• £8.5m • Includes racking c.£3m, picking c.£3m, systems, project mgt. and other c.£2m • Extra cost incurred to be COVID-secure
2020 Opex	• P&L costs c.£2.5m • Includes IFRS 16 lease costs, rates depreciation, interest • Expect c.£2.0m to be non-underlying (pre operational costs)
Post 2020 Opex	• Net P&L costs c.£1.0m • Includes labour and other savings c.£1.5m • Net cost offset by positive impact of efficiencies and longer-term sales growth

Returns materially > cost of capital
due to efficiencies and longer-term sales growth unlocked

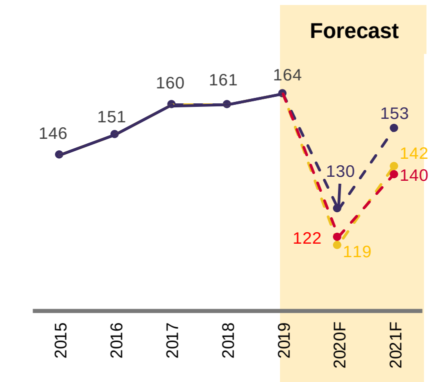
Other 2020 Guidance

All Guidance Stated Post-IFRS 16	2019 Reported	2020 Guidance
Underlying Income Statement		
Depreciation and Amortisation	£17.8m	c.£21m
Finance Costs	£1.9m	c.£2.5m
Effective Tax Rate	14.7%	c.18%
Balance Sheet		
Working Capital	£13m outflow	Flat
Capex	£15m	£15m

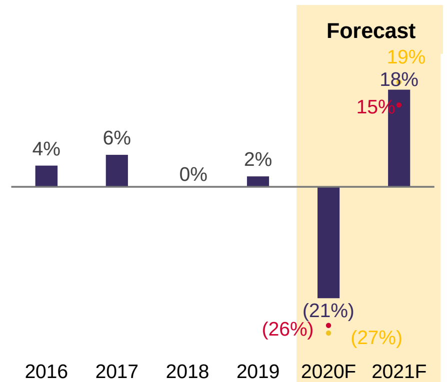
MARKET OUTLOOK

Mark Kelly – Chief Executive

Total Construction Output (£bn)



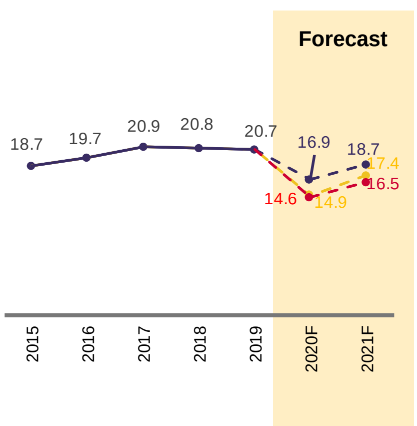
Total Construction Growth (%)



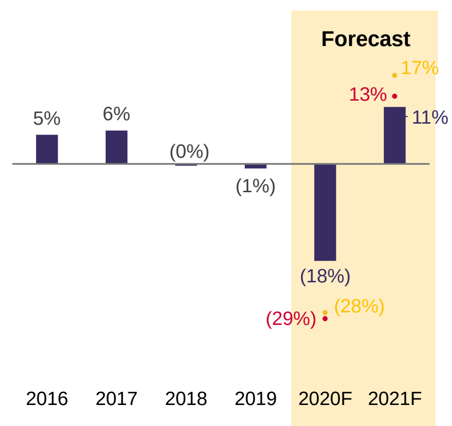
Total Construction Growth Rates Comparison (%)

	2020 vs 2019	2021 vs 2020	2021 vs 2019
Main Scenario	(21%)	18%	(6%)
W shaped	(27%)	19%	(13%)
U shaped	(26%)	15%	(14%)

Private Housing RMI Output (£bn)



Private Housing RMI Growth (%)



Private Housing RMI Growth Rates Comparison (%)

	2020 vs 2019	2021 vs 2020	2021 vs 2019
Main Scenario	(18%)	11%	(10%)
W shaped	(28%)	17%	(16%)
U shaped	(29%)	13%	(20%)

Key: V-shaped scenario W-shaped scenario U-shaped scenario

CPA forecast 2021 under three scenarios

- V-shaped – main scenario, with a sharp recovery
- W-shaped – includes impact of second wave of infections
- U-shaped – assumes pandemic continues beyond the summer

Source: CPA Construction Industry Forecasts (published August 2020)

SUMMARY
And Outlook

Decisive action in response to COVID-19

Operational, health & safety and financial measures to safeguard the business

Successful phased re-opening starting in May

Significant impact of COVID-19 on H1 results

Sales and profits down on lower volume and impact of operational gearing

Strong balance sheet, with focus on costs, cash flow and liquidity

Better RMI market than anticipated post-lockdown

Strong start to H2, with sales exceeding initial expectations

Better operating efficiencies and improving gross margins

Strategy and outlook

Continued successful deployment of commercial strategies

Fit-out of new warehouse on track

Intend to return to paying dividends in 2021

Manufacturer

Distributor

Recycler

Appendices

eurocell

All together better

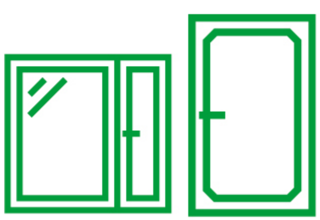
INVESTING IN SUSTAINABILITY

Eurocell Fact File

Investing in sustainability and consolidating our position as the leading UK-based recycler of PVC windows

- Is the UK's leading manufacturer, distributor and recycler of PVC-U profiles. (by market share - Source: Eurocell and D&G 2019)
- Operates Eurocell Recycle, the UK's largest recycler of PVC-U window and door profiles. (by tonnes processed)
- Is a member of VinylPlus, Recovinyl, British Plastics Federation (BPF) and Operation Clean Sweep – an industry-wide voluntary commitment to develop more ecologically responsible ways to produce, use and recycle PVC.
- Since 2014, the Eurocell Group has reduced its total emissions by 17%, along with a steady downward trend in energy intensity, as consumption has dropped through energy efficiency programmes alongside increasing revenue. (Source: Eurocell Greenhouse Gas Report, Inenco Group, February 2019)
- Eurocell Recycle processed the equivalent of 3.2 million frames in tonnes during 2019. It recycled 2.4 million frames in number.
- Between 2018 and 2019 virgin rigid plastic production decreased by 11.6%. Recycled rigid plastic production increased by 17.5%.
- c50% of material contained in Eurocell Logik and Modus profile systems is post-consumer recycled PVC-U.
- 98% of waste from Eurocell branches is recycled. 548 tonnes in 2019. (Source: BIFFA)
- 93% of waste from Head Office sites is recycled. 4,231 tonnes was recycled in 2019. Materials recovered for recycling include cardboard, wood, brick / concrete, polythenes, ferrous metals, non-ferrous metals, glass. (Source: WARD Recycling)
- Won the Future Manufacturing Awards - Sustainability 2018 and the MRW Recycling Awards - Manufacturer of the Year 2018

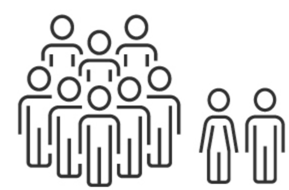
NINE



Manufactured product ranges from recycled PVC-U
– this continues to expand

SUSTAINABILITY IN ACTION

148+2



Provided recycling operations jobs for
150 people, including two apprentices

PRODUCT RANGE


Ranges of window and door profile


Skypod pitched skylights


Aspect bi-folding doors


Conservatories and Equinox tiled roofs


Fascias, soffits and guttering

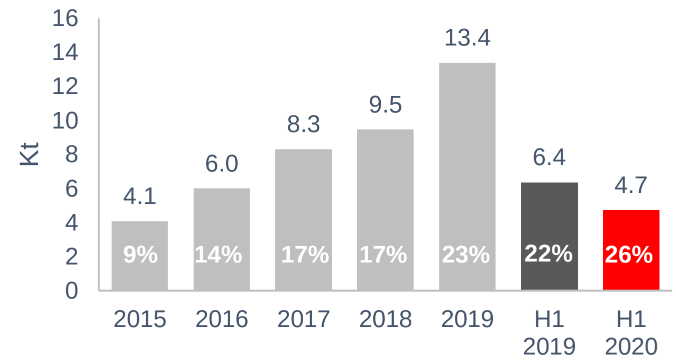

Traded goods

Products sold through two major trading divisions: Profiles and Building Plastics (branches)

PROFILES DIVISION

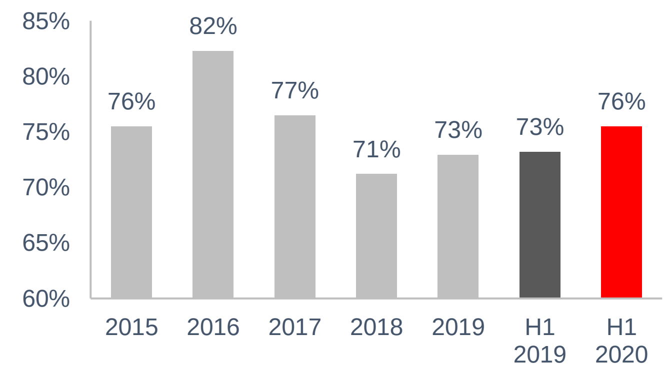
- **Manufactures:**
  - Extruded rigid and foam PVC profiles using virgin PVC compound
  - Rigid products also include recycled compound
- **Recycles:**
  - Factory offcuts (post-industrial) and old windows (post-consumer) waste
- **Sells:**
  - Rigid PVC profiles to a network of c.400 third party fabricators
    - 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)
  - Ecoplas (PVC window recycler acquired in 2018)

Use of Recycled PVC in Manufacturing



- > 3m old windows recycled in 2019

Overall Equipment Effectiveness (OEE)(1)

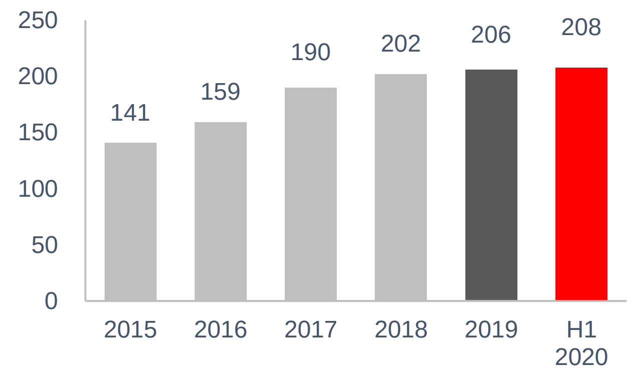


(1) OEE is a measure which takes into account machine availability, performance and yield

BUILDING PLASTICS 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 208 branches
- **Main customers**
  - Roofline and window installers
  - Small and independent builders, house builders
  - Nationwide maintenance companies
- **Acquisitions since IPO**
  - Security Hardware (hardware supplier to RMI market, acquired in 2017)
  - Kent Building Plastics (building plastics distributor, acquired in 2018)
  - Trimseal (building plastics distributor, acquired March 2018)

Number of Branches



LOCATIONS

Centrally located
HQ, Manufacturing, Warehousing, Injection Moulding and Recycling

Extrusion centre
140,000 sq ft
52 extruders

Secondary operations (foiling)
120,000 sq ft
10 foiling machines

Recycling operations (Eurocell Recycle North and Mids)
280,000 sq ft

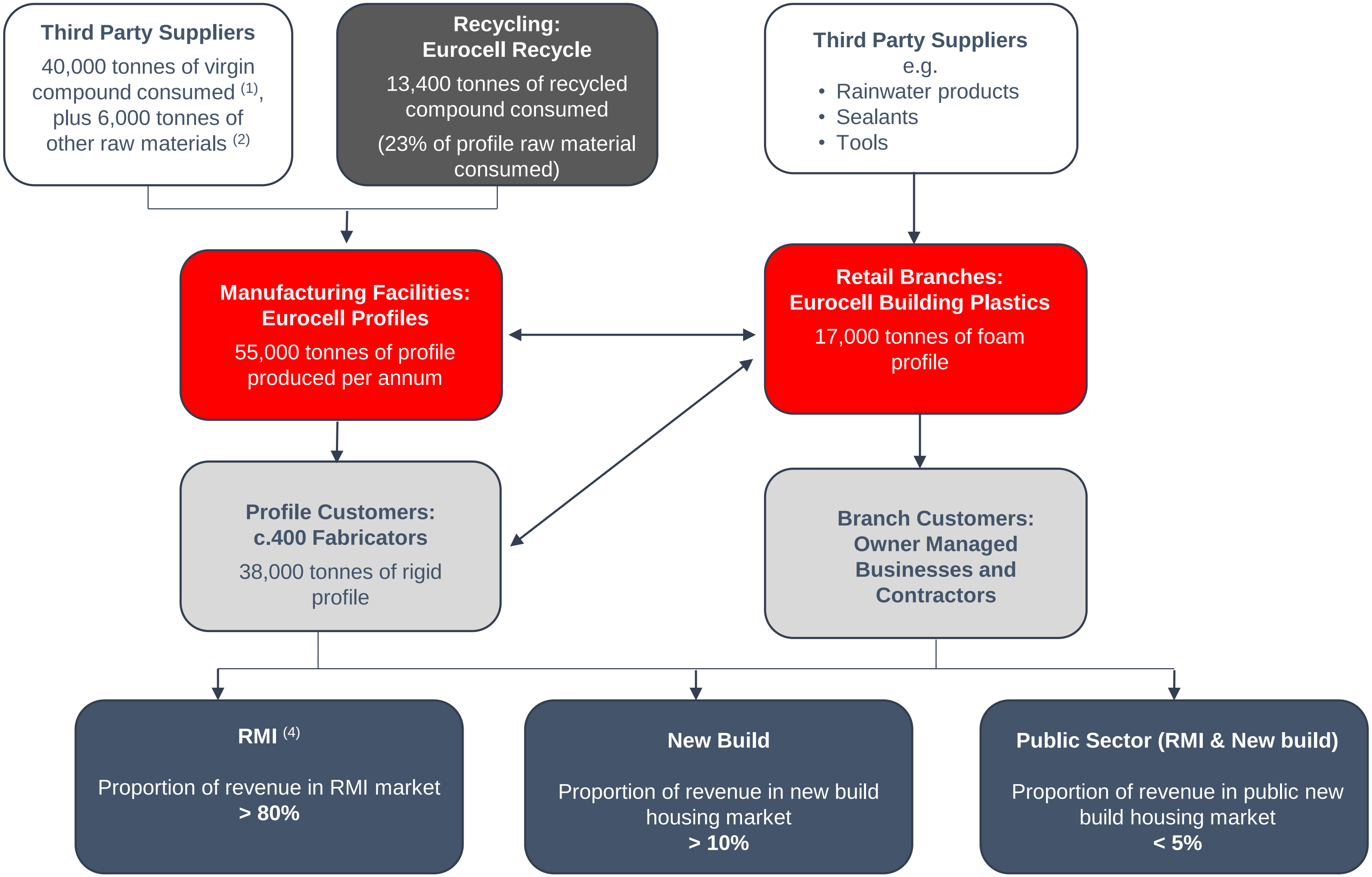
Warehousing & Conservatory Roofs
260,000 sq ft

Injection Moulding
21,000 sq ft
22 Machines

Composite Door Manufacture
50,000 sq ft
The Wirral

Locks and hardware supplier
15,000 sq ft
West Midlands

ROUTE TO MARKET



(1) Rigid 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 2019 volumes
(4) Repairs, Maintenance and Improvements

RECYCLING – INPUTS, OUTPUTS, USAGE

K tonnes[1]	2018	2019	Change	Change %
Inputs – Waste Recycled				
Post-consumer	22.8	31.4		
Post-industrial	7.6	9.9		
Total	**30.4**	**41.3**	**10.9**	**36%**
Outputs – Recycled Material Produced				
Total	**18.2**	**24.9**	**6.7**	**37%**
Usage				
Primary Extrusion	**9.5**	**13.4**	**3.9**	**41%**
Products Made From 100% Recycled Material	5.6	6.7	1.1	20%
Sales to Trade Extruders	2.9	5.1	2.2	76%
Total	**18.0**	**25.2**	**7.2**	**40%**
Primary Extrusion Usage as % of Total Consumption	**17%**	**23%**		

[1] Data includes Eurocell Recycle North from acquisition in August 2018.

Increased recycled material usage in primary extrusion from 4.1k tonnes in 2015 to 13.4k tonnes in 2019

GROUP HISTORY

Operational

Extrusion business founded, primary extruders: 11

Eurocell Building Plastics launched

1st Eurocell Building Plastics branch

Primary extruders: 16

Primary extruders:30

Branch expansion reaches 50

Primary extruders: 45

Branch expansion reaches 100

Rebranding: single brand Eurocell

Branch expansion reaches 150

Primary extruders: 52

Branch expansion reaches 200

1974 | 1991 | 1995 | 1997 | 1998 | 2000 | 2003 | 2004 | 2006 | 2008 | 2009 | 2011 | 2013 | 2015 | 2016 | 2017 | 2018 | 2019

Corporate

Tessenderlo acquires 75% of Eurocell

Tessenderlo acquires remaining 25% of Eurocell

Brunel Plastics (6 Branches)

Peninsula Plastics (3 Branches)

Cavalok Building Products (Cavity Closers)

Plastmo (Profile)

Deeplas (Roofline)

Merritt Plastics (Recycling)

H2 Equity Partners acquires Eurocell from Tessenderlo

S. & S. Plastics (Injection Mouldings)

Listing on the London Stock Exchange

Vista Panels (Doors)

Security Hardware (Locks and Hardware)

Ecoplas (PVC windows recycler)

Kent Building Plastics (Building plastics distributor)

Trimseal (Building plastics distributor)

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