Half Year Results

2025

eurocell

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Darren Waters

Michael Scott

Overview

Darren Waters – Chief Executive

Resilient H1 2025 financial performance

Alunet acquisition performing well

Continuing focus on operational improvements, cost reduction and cash flow management

Further progress with 5-year strategy

Driving shareholder returns through a combination of an increasing ordinary dividend and share buybacks, with returns of £7.3m announced so far this year

Full year outlook below previous expectations, with trading conditions remaining subdued, particularly in RMI

Medium and long-term growth prospects for the UK construction market remain attractive – well positioned to drive sustainable growth in shareholder value

Revenue
£193.2m
▲ 10% H1 2024

Adjusted operating profit
£10.1m
▲ 9% H1 2024

Adjusted profit before tax
£7.8m
▼ 3% H1 2024

Net cash from operating activities
£18.4m
▼ 16% H1 2024

Net debt (pre-IFRS 16)
£29.0m
December 2024: £3.1m

Interim dividend
2.3p per share
▲ 5% H1 2024

FINANCIAL REVIEW

Financial Highlights

Michael Scott – Chief Financial Officer

Revenue
£193.2m
▲ 10% H1 2024: £175.7m

Adjusted operating profit
£10.1m
▲ 9% H1 2024: £9.3m

Adjusted earnings per share
6.0p
▲ 7% H1 2024: 5.6p

Net cash from operating activities
£18.4m
▼ 16% H1 2024: £21.9m

Net debt (pre-IFRS 16)
£29.0m
▲ £25.9m December 2024: £3.1m

Interim dividend
2.3p per share
▲ 5% H1 2024: 2.2p per share

- **Revenue ▲ 10% vs H1 2024**
  - Market conditions remain subdued, with organic volumes 2% lower
  - Sales flat on H1 2024 excluding Alunet
- **Resilient performance, with adjusted operating profit ▲ 9% vs H1 2024**
  - Strong contribution from Alunet and effective cost control
  - Lower organic sales volumes and competitive pressure on selling prices in the branches
  - Continued labour and other overhead cost inflation
  - Further targeted investment to maintain momentum in strategic initiatives
- **Adjusted profit before tax ▼ 3% vs H1 2024**
  - Increased depreciation and finance costs, following the acquisition
- **Adjusted earnings per share ▲ 7% vs H1 2024**
  - Includes impact of share buybacks
- **Net cash from operating activities ▼ 16% vs H1 2024**
  - Continued focus on cash flow management
  - Working capital inflow in H1 2024 included the benefit of lower raw material costs
  - Leverage at 0.9x pre-IFRS 16 EBITDA, with good facility headroom
- **Shareholder returns of £7.3m announced so far this year**
  - Interim dividend up 5% vs H1 2024
  - £5m share buyback in progress and expected to complete in H2
  - Intend to continue share buybacks, subject to maintaining a strong financial position

Financial Performance

Income Statement

£m	H1 2024	H1 2025	Change
Revenue	**175.7**	**193.2**	▲ 10%
Gross profit	92.2	98.5	
Gross margin %	*52.5%*	*51.0%*	
Overheads	(70.4)	(75.3)	▲ 7%
Adjusted EBITDA[(1)]	**21.8**	**23.2**	▲ 6%
Depreciation and amortisation	(12.5)	(13.1)	
Adjusted operating profit[(1)]	**9.3**	**10.1**	▲ 9%
Finance costs	(1.3)	(2.3)	
Adjusted profit before tax[(1)]	**8.0**	**7.8**	▼ 3%
Taxation	(1.9)	(1.8)	
Adjusted profit after tax[(1)]	**6.1**	**6.0**	▼ 2%
Adjusted basic EPS (pence)[(1)]	**5.6**	**6.0**	▲ 7%
Dividends per share (pence)	**2.2**	**2.3**	▲ 5%
Non-underlying items	(0.4)	(4.0)	
Reported profit before tax	**7.6**	**3.8**	▼ 50%

- **H1 2025 non-underlying items £4.0m**
  - £2.2m implementation costs for ERP systems replacement (total to date £4.4m)
  - £1.4m termination costs in respect of restructuring
  - £0.4m due diligence costs in relation to the Alunet acquisition in March 2025 (total to date £1.2m)
- **H1 2024 non-underlying items £0.4m**
  - £0.4m implementation costs for ERP systems replacement
- **Continuing focus on cost reduction**
  - Previously announced programmes implemented in H1 2025 expected to deliver annualised savings of at least £4m
- **Organic income statement**
  - Excluding Alunet, sales, gross margin % and overheads all flat with 2024

(1) Adjusted measures are stated before non-underlying items of £4.0m and the related tax effect (H1 2024: £0.4m)

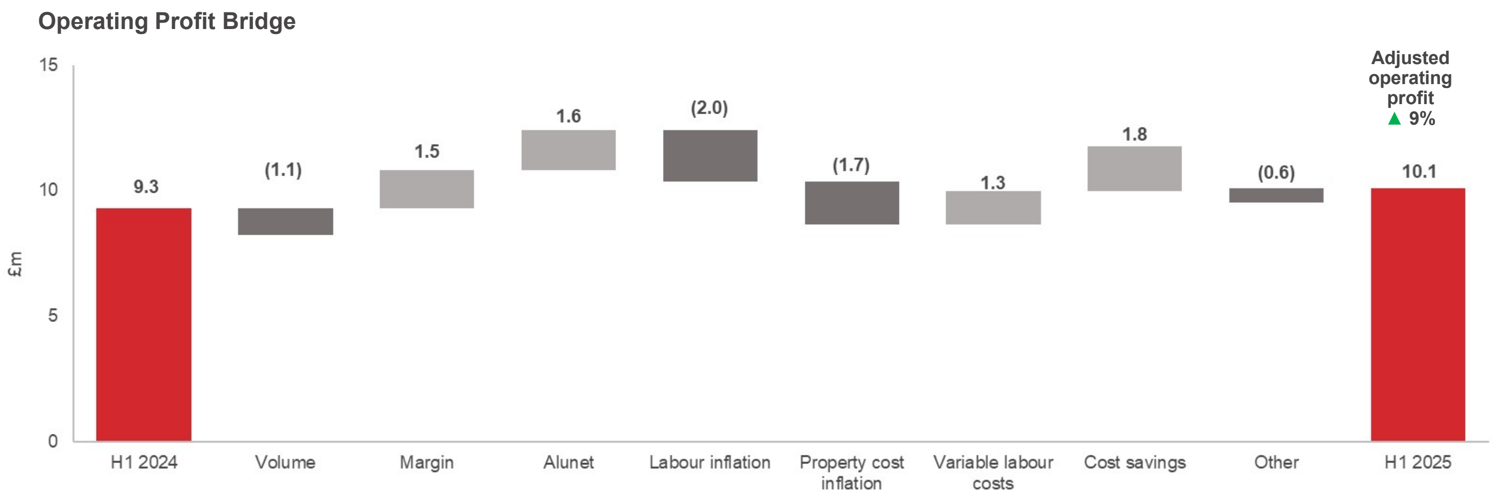
Sales

Resilient Despite Continued Subdued Market Conditions

- **Sales ▲ 10%, with organic volumes ▼ 2%**
  - Trading conditions remain subdued
  - Challenging macroeconomic conditions
  - Weak consumer confidence
- **Profiles ▲ 1%, with volumes ▼ 2%**
  - Reduced RMI activity through trade fabricators
  - Partially offset by modest improvement in new build housing market
- **Branch Network ▼ 1%, with volumes ▼ 2%**
  - Underlying RMI volumes down 5%
  - Competitive pressure on selling prices in the Branch Network
  - Progress with strategic initiatives, up £4.4m, including windows and door sales (up 8%), e-commerce (up 41%) and sales from new branches of £0.9m
- **Alunet performing well**
  - Growth of 36% over the corresponding period in 2024, driven by market share gains
  - Alunet Systems benefiting from Group synergies and Comp Door acquiring new installers

Adjusted Operating Profit

Strong Contribution from Alunet



- **Organic sales volume ▼ 2%**
- **Proactively managing gross margin**
  - Continue to offset cost inflation with selling price increases
  - Competitive pressure on margins in the branches
  - Stable raw material, recycling feedstock and electricity prices
- **Strong contribution from Alunet**
  - Operating profit up £1.1m over the corresponding period in 2024
- **Labour inflation**
  - April 24 (4%) and 25 (2%) pay awards, NI and NLW increases (£3m annualised)
- **Property cost inflation**
  - Includes impact of rent reviews at several operational sites
- **Variable labour costs**
  - Lower bonus and variable pay offset by higher share-based payments
- **Continuing focus on cost reduction**
  - Previously announced programmes deliver annualised cost savings of at least £4m
- **Other includes further investment in strategic initiatives**
  - Short-term profit drag from new branch openings of £0.7m (creates long-term growth)

Capex

Investing to Drive Strategic Plan

- **H1 2025 capex £6.6m (H1 2024: £4.5m)**
  - £2.4m new branches and relocations
  - Remainder largely maintenance capex
- **2025 capex guidance c.£13m**
  - £3m for strategic initiatives, including:
    - New branches, branch relocations and refurbishments
    - Racking for windows and doors
  - £3m for facilities and welfare improvements
  - £2m to develop IT infrastructure
  - Remainder is maintenance capex
- **Implementation costs for ERP replacement project**
  - Charged to P&L (non-underlying) where cloud-based 'Software as a Service'
  - £2.2m in H1 2025, total to date £4.4m
  - Estimate c.£6m in 2025
  - See Business Effectiveness update
- **Manufacturing capacity headroom facilitates growth through strategic initiatives**

Total Capital Expenditure and Allocation (£m)

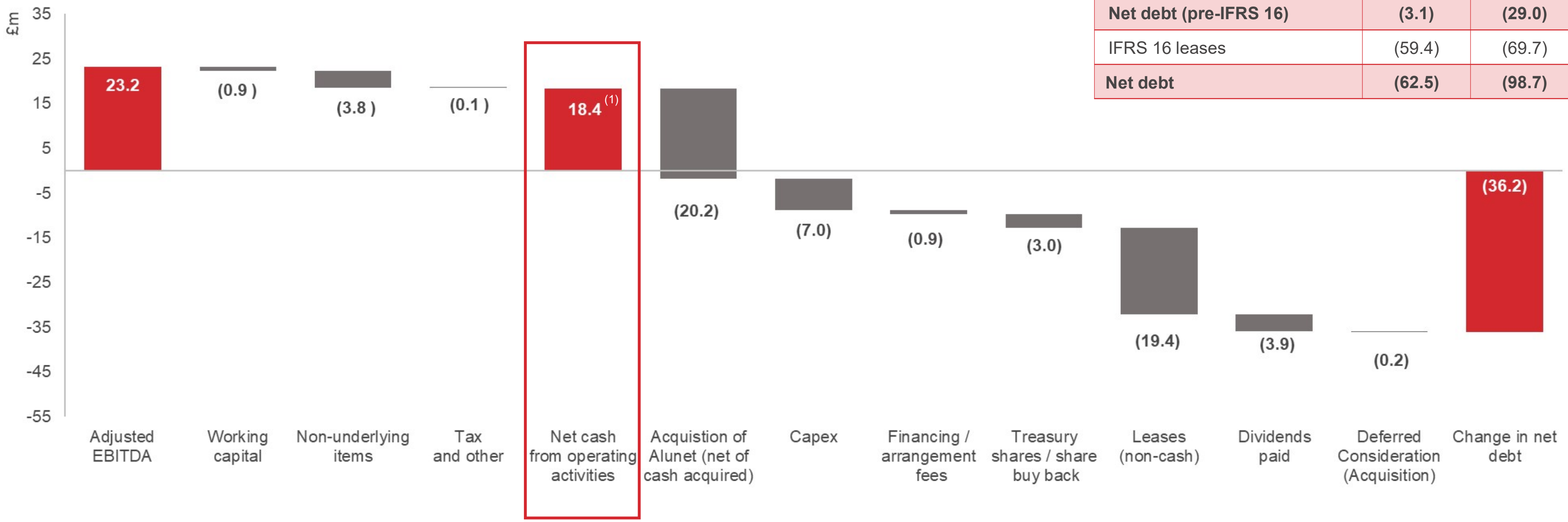
£m	2021	2022	2023	2024	H1 2025
Manufacturing capacity	7	4	1	-	-
Recycling capacity	1	1	-	1	-
Warehousing capacity	2	1	-	-	-
IT infrastructure	-	2	1	1	-
New branches, refurbishments and relocations	3	1	2	3	2
Other (inc. maintenance capex)	4	3	5	6	5
Total	**17**	**12**	**9**	**11**	**7**

Manufacturing Capacity

kt	2021	2022	2023	2024
Extruders (#)	64	69	69	69
Capacity at year end	66	71	71	71
Extrusion production	57	54	51	52

Cash Flow

Strong Balance Sheet and Liquidity



Net Debt Reconciliation

£m	Dec 2024	Jun 2025	Change
Cash and overdraft	(2.6)	4.8	7.4
Borrowings	(0.5)	(33.6)	(33.1)
Deferred consideration	-	(0.2)	(0.2)
Net debt (pre-IFRS 16)	**(3.1)**	**(29.0)**	**(25.9)**
IFRS 16 leases	(59.4)	(69.7)	(10.3)
Net debt	**(62.5)**	**(98.7)**	**(36.2)**

- **Outflow from working capital £0.9m**
  - Stocks ▼ £0.8m, with stock days at 87 (H1 2024: 88)
  - Receivables ▲ £9.9m, with debtor days at 32 (H1 2024: 32)
  - Payables ▲ £8.2m
- **Outflow from tax paid and other £0.1m**
  - Tax payments £1.3m offset by share-based payments and other non-cash items

(1) Cash generated from operations of £19.7m less tax paid

- **Reported net debt increase ▲ £36.2m**
  - Pre-IFRS 16 net debt increase £25.9m following acquisition of Alunet
  - IFRS 16 leases debt increase £10.3m – net impact of Alunet leases, branch renewals and new branch leases, less cash payments
- **Strong balance sheet and liquidity**
  - Leverage at 0.9x pre-IFRS 16 EBITDA, with good facility headroom and liquidity
  - £75m debt facility matures in May 2027

Capital Allocation Policy

Focused on Shareholder Returns

Driving shareholder returns through a combination of an increasing ordinary dividend and share buybacks

1 Organic investment

- **Prioritise organic investment in line with strategic plan**
  - Maintenance capex
  - Strategic plan initiatives
    - Branch network
    - IT systems
    - Continuous improvement

2 Ordinary dividend

- **Recognise importance of ordinary dividend**
  - Increasing dividend
  - 2025 interim dividend up 5%

3 No share dilution

- **Market purchase of shares for employee incentive schemes**
  - Target to hold treasury shares to satisfy options in next 2 years

4 Selective acquisitions

- **Disciplined approach to acquisitions**
  - Clear strategic rationale consistent with our plan
  - Compelling financial justification

5 Supplementary distributions

- **Periodically consider supplementary distributions**
  - Always seek to maintain a strong financial position
  - No borrowing to fund supplementary distributions
  - Net debt not to exceed 1x EBITDA (pre-IFRS 16), unless clear short-term deleveraging plan
  - £15m share buyback launched January 2024 completed
  - £5m buyback in progress and expected to complete in H2 2025
  - Thereafter intend to continue buybacks

Financial Summary

Including Technical Guidance for 2025

- **Resilient financial performance**
  - Adjusted operating profit up 9%
  - Continuing focus on cost reduction and cash flow management
  - Cash conversion remains good
- **Strong balance sheet and liquidity**
  - Net debt 0.9x pre-IFRS 16 EBITDA at 30 June 2025
- **Well positioned to deliver our strategy**
  - Well-invested facilities with available operating capacity
- **Driving shareholder returns through a combination of an increasing ordinary dividend and share buybacks**
  - Returns of £7.3m announced so far this year
  - Intend to continue share buybacks
- **Full year outlook below previous expectations, with trading conditions remaining subdued, particularly in RMI**
- **Medium and long-term growth prospects for the sector remain attractive**

Guidance (post-IFRS 16)	2024 Reported	2025[(1)] Guidance
Underlying Income Statement		
Depreciation and amortisation	£25.3m	c.£27m
Finance costs	£2.8m	c.£4.5m
Effective tax rate	23%	c.24%
Non-underlying Expenses		
Strategic IT systems implementation	£2.2m	c.£6m
Restructuring	-	c.£1.5m
Right-of-use-asset impairment (non-cash)	£3.2m	-
Acquisition costs	£0.8m	c.£0.5m
Balance Sheet		
Working capital	£0.2m outflow	c.£3m outflow
Capex	£10.7m	c.£13m

(1) 2025 guidance includes the Alunet acquisition

STRATEGY UPDATE

Strategy

Further Progress with 5-year Strategy

eurocell

Creating sustainable building solutions for the trade of today, the homes of tomorrow and the environment of the future

5-YEAR AMBITION	£500m Sales	£50m Operating profit	10% Operating margin

CUSTOMER GROWTH	BUSINESS EFFECTIVENESS	PEOPLE FIRST	ESG LEADERSHIP
Be the trade customers' **preferred choice**, in all markets and segments in which we decide to compete	Be a **lean, and efficient business** that enables agility and enhances our profitability	Be a **great place** to work, and a **great brand** to invest in	Earn a reputation for being a **truly responsible** company
• Branch network • Extended living • Fabricators • Digital growth	• Operational efficiencies • IT systems and digitalisation	• Health and safety • Engagement • Employee value proposition • Growing talent	• Environmental • Path to Net Zero • Circular economy • Waste minimisation

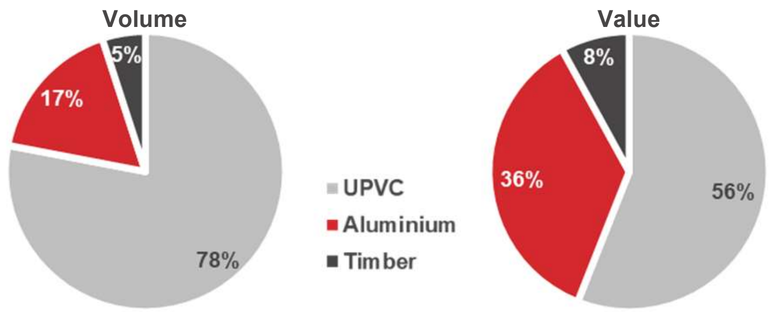
OUR CORE VALUES: AGILE | GRITTY | PROUD | DECENT

Alunet Acquisition

March 2025

- **Compelling strategic fit**
  - Addresses growing trend towards aluminium in residential fenestration
  - Significantly strengthens position in composite doors
  - Adds garage doors to product portfolio
- **Four businesses**
  - Alunet Systems, Comp Door, JDUK and UK Doors (Midlands)
- **Rapid growth since established in 2013**
  - Driven by great products, technical expertise and excellent customer service
  - Intend to leverage Eurocell leading market positions in new build, trade fabrication and distribution to reach full potential
- **Transaction highlights**
  - Valued at £29m, including initial payment of £22m
    - £1m in Eurocell plc shares, with the remainder funded from existing RCF facility
    - 6.5x Alunet's 2024 EBITDA
    - Potential for performance related payments of up to £13m, payable in four annual instalments starting in 2026
    - Maximum total consideration of £35m is c.4x Alunet's projected 2028 EBITDA
  - Expected to be accretive to Group adjusted earnings for 2025
  - Net debt forecast to be below 1.0x pre-IFRS 16 EBITDA at December 2025
- **Strong post-acquisition performance**
  - Driven by market share gains

Aluminium Share of UK Door and Window Market



Source: Window and Door Market trends 2024 (WindowBASE and Tommy Trinder)

H1 2025 Financial Performance (4 Months to 30 June 2025)

£m	H1 2025(1)	
Alunet Division		
Sales	17.7	Up 36% vs 2024
Adjusted operating profit	1.6	Up £1.1m vs 2024
Corporate Segment		
Acquisition adjustments	0.1	
Increased finance costs	0.6	Acquisition funded from RCF facility

(1) Post-acquisition period, being the 4 months to 30 June 2025

Alunet Acquisition

Strong Post-acquisition Performance

CUSTOMER GROWTH

Alunet Systems | ALUNET SYSTEMS

Comp Door | COMP DOOR

JDUK and UK Doors (Midlands) | JDUK Door Systems | UKDOORS

2025 Update

H1 2025[1] sales of £6.4m, up 30% v 2024

- **Aluna whole house concept** – new Alunet window and Eurocell aluminium lantern both launching in 2025
- **Now benefitting from Group synergies –** new business secured with 10 existing Eurocell fabricators

H1 2025[1] sales of £6.9m, up 56% v 2024

- **Continued to acquire new installers**, with the new Sleekskin door being well received (now 15% of sales)
- **Integrating Comp Door and Vista sales teams** to facilitate cross-selling activity

H1 2025[1] sales of £4.4m, up 20% v 2024

- **Good growth on sectional doors**, gaining new customers on value for money proposition
- **Sales teams combined**, to drive cross selling

Background

- **Full range of window and door solutions** incl. bi-fold and sliding patio doors, sold under the Aluna brand
- **Sector leading proposition for Eurocell PVC fabricators** who also fabricate aluminium, and for pure ali fabricators
- **Window and door project** is an opportunity to specify Alunet to fabricators supplying the Branch Network

(1) Post-acquisition period, being the 4 months to 30 June 2025

- **Solid timber core composite doors are growing in share,** with Comp Door's technical leadership being recognised
- **Combination of Comp Door and Vista creates the market leader –** with a good (PVC), better (GRP composite) and best (solid core) offering
- **Cross-selling opportunity to fabricators and installers**
- **Other potential synergies** – supply chain and transport, leveraging Eurocell digital marketing, promotion of Comp Door through the Branch Network

- **JDUK:** insulated sectional and side-hung aluminium garage doors, via exclusive private-label arrangement for the UK
- **UK Doors (Midlands):** manufacturer of roller shutter garage doors and continental roller shutters
- **Complements Eurocell range** of exterior home improvement products
- **Other potential synergies** – many garage door installers are already Eurocell customers through the Branch Network, leveraging Eurocell digital marketing

Branch Network

Strategy Overview

CUSTOMER GROWTH

BRANCH NETWORK | eurocell | STRATEGY UPDATE

We are optimising our branch network…

- Estimated optimum network size of at least **250 branches**
- Currently trading from **216 sites**
- Plan to open **c.30 branches** over the next 3-4 years
- **Relocations** to optimise footprint

and continuing to invest in our branch proposition…

- Branch **welfare** refurbishments
- Refresh **external signage**
- Trialling **new format** to improve the customer journey

to provide a great place to work for our colleagues…

- Developing a **culture of sales and customer focussed** branch teams
- Creating an environment of **great leadership**
- **Attract, retain and grow** our talent

where we can grow our core and new ranges

- Accelerated roll-out of our **window and door initiative**
- Launch of our new **'Power Up' customer loyalty scheme**
- Explore **new markets**, including aluminium and Iconiq roof lantern

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

Branch Network

2025 Branch Opening and Relocation Programme

CUSTOMER GROWTH

9 new branches opened Q4 2024 – YTD 2025, primarily in the Southeast of England

Bishops Stortford
November 2024

Watford
December 2024

Slough
March 2025

Tonbridge
March 2025

Hemel Hempstead
April 2025

Winchester
April 2025

Bury St Edmunds
May 2025

Croydon
June 2025

Colindale
July 2025

7 branches relocated during 2024 / YTD 2025, where previous location or size not optimal

Wembley
April 2024

Dewsbury
October 2024

Preston
January 2025

Sheffield
February 2025

Fareham
April 2025

Guildford
July 2025

Keighley
August 2025

Chelmsford
TBC

COMING SOON!

- New branch
- Relocated branch

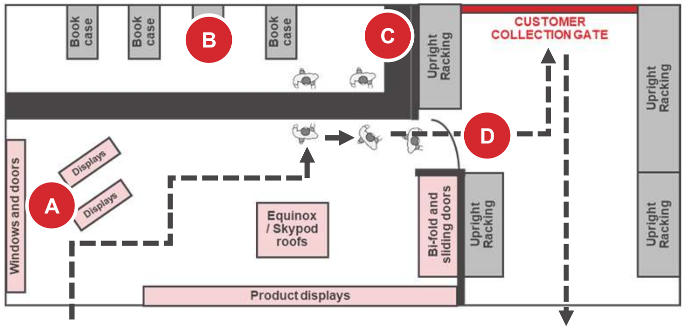
Branch Network

2025 Customer Journey Initiatives

CUSTOMER GROWTH

Successful trial of new customer journey at eurocell Croydon (opened June 2025)

- Extensive product range on show and behind trade counter area
- Smooth flow through the branch
- More opportunities for Branch Manager to interact with customers
- Removes the need for a customer to exit the branch after placing an order, to then wait outside for product to be collected
- Now the blueprint for future branch openings



Customer enters to products on display, incl. windows, doors and roofs

Bookcase racking on show behind counter

Branch Manager desk in trade counter – next to coffee machine and door to collection point

Customer uses door to collection point, collects product and exits branch

Customer loyalty scheme launched June 2025

POWER UP · REWARD SCHEME ·

POWER UP Member Discounts	Power Up members qualify for savings on top brands across retail, hospitality, leisure, tech, and entertainment
POWER UP Everyday Points	Earn points every time they shop, which add up automatically (online and in-branch)
POWER UP Power Up Points	Targeted rewards on special promotions to drive greater share of wallet

4,300 customers signed up (target 9,000 by mid-2026)

Promising initial sales uplift

Windows and Doors

Accelerated Roll-out Completed in June 2025

CUSTOMER GROWTH

Route to Market for eurocell Windows

eurocell manufacture window profile and composite doors…

which is made into windows by our fabricator partners and doors by Vista…

and either sold directly to a window installer…

or sold through a eurocell branch e.g. to a window installer…

who install the finished windows and doors into a home…

providing the homeowner with quality windows and doors

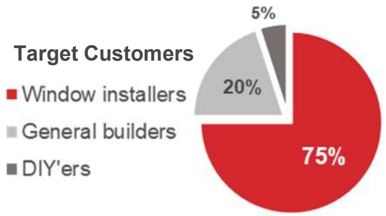
The Growth Opportunity for eurocell

- Improves returns for the whole branch network
- Shortens time to break-even and payback for new branches
- Utilises spare production capacity for window profile and doors

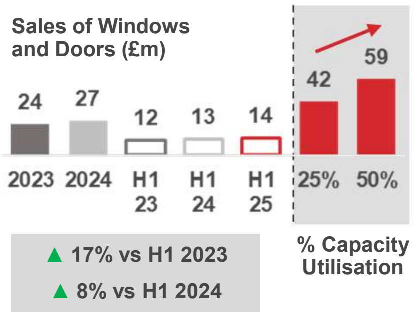
Opportunity to increase window and door sales to installers through our network of UK branches …

by utilising spare capacity in our branches, which previously sold c.1,100 frames per week, but have the space to sell up to c.6,300 frames per week …

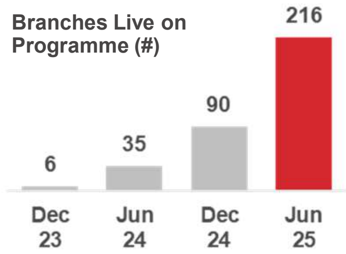
through a targeted approach, focusing primarily on window installers (who buy competitor windows) …



which has potential to deliver c.£35m incremental sales (using 50% of the spare capacity) …



via a phased roll-out to our Branch Network, which we completed in June 2025



Digital Growth

Strengthened Strategy in 2025

CUSTOMER GROWTH

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

Homeowner

Tradesperson

Pay per click (PPC)

Targeting core range, garden rooms and extensions

Search engine optimisation (SEO) improving our rankings

30,000 keywords now ranked with 1,500 rank in top 3 search results

Targeted email campaigns

88% of ecommerce customers are new

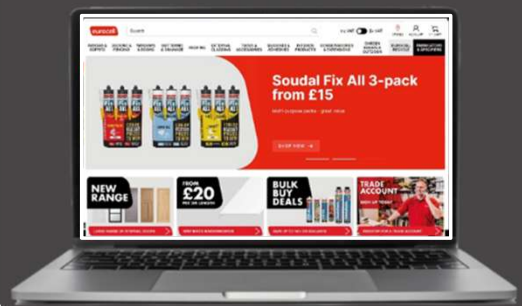
Social media

Search engines

Email campaigns

eurocell New website

Future-proofed platform to build our competitive advantage in the online space



Order fulfilment

Primarily delivered via our branch network

Improved website and digital strategy continues to drive strong momentum

In response to challenges posed by generative AI, we have strengthened our search strategy, which has grown website traffic

As traffic grows, focus is on user experience with initiatives that increase conversion and transaction values:

- Upgraded navigation and search functionality
- Intensive site optimisation programme
- Enhanced product recommender

To expand our reach and engage with new audiences in more dynamic ways, we plan to launch an affiliate partnership programme and a TikTok influencer strategy

Resulting in stronger web trading

e-commerce H1 sales ▲ **41%** v 2024

- 45% of which click-and-collect
- 34% operating margin
- Organic traffic is now ▲ 39% YTD v 2024
- 7,302 new spending accounts added in H1 2025 (H1 2024: 5,728, full year 7,800)

Digital activity builds awareness of our brand, attracts new customers and drives traffic to our branches

Extended Living

Garden Rooms and Extensions

CUSTOMER GROWTH

- **Good sales growth since launching these product ranges**
- **Operating margins lower than anticipated**
  - Cost of lead generation and other selling overhead
- **H2 2025 review to evaluate margin improvement opportunities**

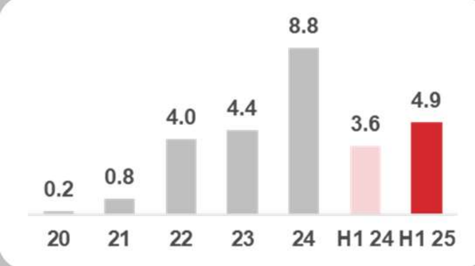
OUR AMBITION

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

Horizontal / Vertical Cladding

High End Model

Sales Performance (£m)



OUR AMBITION

Develop our innovative solution for homeowners to convert or extend property

Conservatory Conversion

New Build Warm Rooms

Sales Performance (£m)

People First

2025 Initiatives

PEOPLE FIRST

OUR AMBITION

Eurocell will be a great place to work where talented, engaged and motivated colleagues work passionately to achieve clear business and personal goals

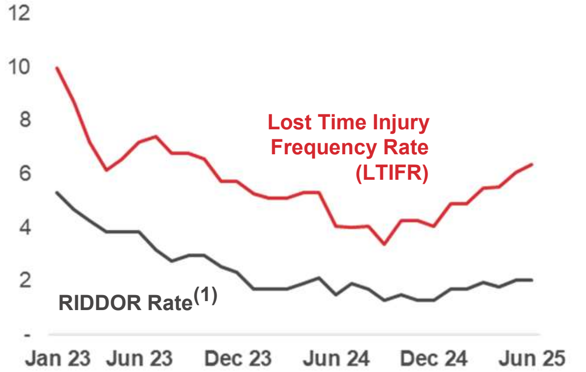
Launch of new eurocell people branding

EUROCELL & YOU

Underpinned by a relentless focus on health and safety

HEALTH AND SAFETY

Metrics shown are per million hours worked



EMPLOYEE VALUE PROPOSITION

- Better onboarding and induction programmes
- Improving reward and recognition schemes, including salary sacrifice options and long service awards implemented in 2025
- Grading and salary / benefit framework now in place
- Enhanced careers website and applicant tracking system – 2025 direct hires running at > 90%
- Wellbeing framework launched in 2025, including mental health awareness and training

ENGAGEMENT

- Colleague Forum launched July 2025
- Multi-level listening programme established
- "Proud" awards continuing to drive group-wide recognition and embed values
- YTD 2025 labour turnover level at 27%

GROWING TALENT

- Initiatives underway on:
  - Increasing use of apprenticeships – 9 new apprentices in H1 2025
  - Succession planning and talent development pipeline
  - Leadership development, including Branch Manager and Team Leader programmes

(1) RIDDOR is the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013

Business Effectiveness

2025 Cost Reduction Initiatives

BUSINESS EFFECTIVENESS

OUR AMBITION

A lean and efficient business that enables agility and enhances our profitability

Continuous improvement

Previously announced cost reduction programmes implemented in H1 2025 expected to deliver annualised savings of c.£4m

- Branch Network restructuring completed Q1 2025
  - Removed layer of operational management and reduced salesforce
  - Expect annualised savings of c.£2m
- Identified further overhead reductions of c.£2m to be realised in 2025

Looking forward, targeting initiatives for:

- Further cost savings
- Scrap reduction
- Process innovation to drive material efficiency and yield improvements
- Improved labour utilisation
- Better use of operational footprint

IT system replacement

Estimated cost in the region of £10m over 3 years 2024-26 (c.£2m in 2024, c.£6m in 2025 and c.£2m in 2026)

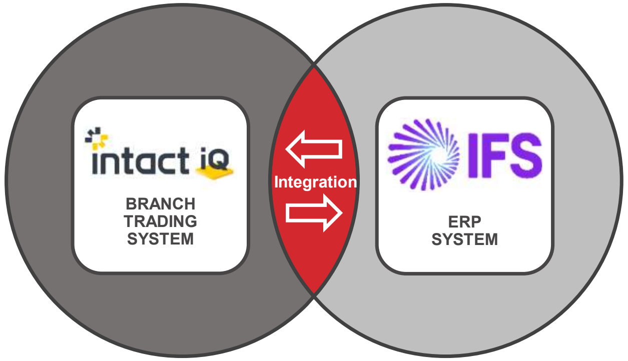
Branch system benefits

ERP system benefits

Process simplification

Quotation management

Delivery management and transport planning



Improved management information

Removal of standalone non-integrated systems

Continuous development

Implementation on track

Costs incurred in H1 2025: £2.2m

Total costs incurred to date: £4.4m

Expect transition to complete around mid-2026

ESG Leadership

2025 Progress

ESG LEADERSHIP

OUR AMBITION | **A truly responsible company**

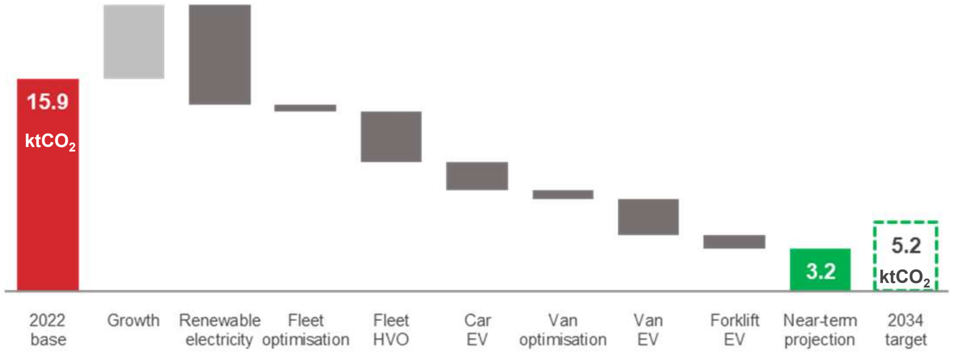
▶ Target Net Zero by 2045

- H1 2025 update
  - Targets validated by SBTi[1] and published Transition Plan
  - CDP Climate Disclosure rating "B" at first submission
  - MSCI "AA" rating attained
- Scope 1 and 2 emissions reductions
  - Transition to 100% renewable electricity
  - Conversion of commercial fleet to HVO [2] and company cars / vans to electric vehicles (EV)
- Scope 3 actions emissions reduction
  - Optimise use of recycled material in primary extrusion processes
  - Longer-term – supplier engagement on their own science-based targets
  - Support progressive conversion to commercially viable low-carbon alternative to virgin PVC resin

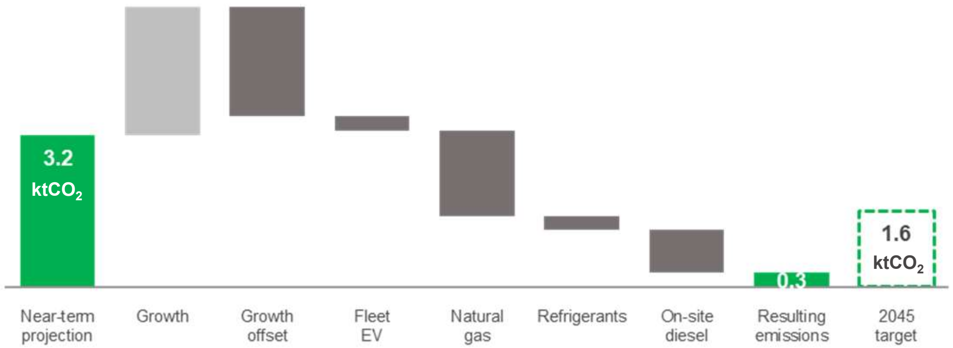
▶ 2025 sustainability improvements

- Substantial use of recycled material in production at 30% for H1 2025 (FY 2024: 32%)
- Installed 0.6MWp[3] solar system at main distribution centre
  - Follows installation of 1.1MWp[3] solar system at extrusion facility in 2024
  - Combined lifetime CO_2 saving of c.5,500t
- Lower carbon PVC resin to be used in Modus profile beginning 2025
  - Embodied carbon 40% below EU average

Transition Plan:
Near-term Target to Reduce Scope 1 and 2 Emissions 67% by 2034 [4]



Transition Plan:
Long-term Target: Reduce Scope 1 and 2 Emissions 90% by 2045 [4]



(1) SBTi is Science Based Target initiative
(2) HVO is hydrotreated vegetable oil
(3) MWp is Megawatt peak
(4) From a 2022 base year

Summary and Outlook

Resilient H1 2025 financial performance

Alunet acquisition performing well

Continuing focus on operational improvements, cost reduction and cash flow management

Further progress with 5-year strategy

Driving shareholder returns through a combination of an increasing ordinary dividend and share buybacks, with returns of £7.3m announced so far this year

Full year outlook below previous expectations, with trading conditions remaining subdued, particularly in RMI

Medium and long-term growth prospects for the UK construction market remain attractive – well positioned to drive sustainable growth in shareholder value

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APPENDIX

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
    - Two-thirds trade fabricators, one-third new build
    - c.300 produce windows, trims cavity closer systems for customers
    - c.100 make patio doors and conservatories
  - Foam PVC profiles to Branch Network 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)

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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 > 200 branches
- **Main customers:**
  - Roofline and window installers
  - Small and independent builders, house builders
  - Nationwide maintenance companies

Divisional Review

H1 2025 Performance

- **Profiles**
  - Sales up 1%, with volumes down 2%
    - Reduced RMI activity through our trade fabricators, partially offset by some modest improvement in the new build housing market
    - Cost of living pressures, interest rate increases and falling house prices have all had a significant adverse impact on our end markets
  - Adjusted operating profit down 2%
    - Selling price increases offset by lower volumes plus labour and other cost inflation
- **Branch Network**
  - Sales down 1%, with volumes 2% lower
    - General Branch Network sales to the RMI market down 5%
    - Offset by the benefits of progress with our strategic initiatives, including window and door sales (up 8%) and e-commerce activity (up 41%)
    - New branches added sales of £0.9m in the first half (see impact on operating profit below)
  - Adjusted operating profit down 59%
    - Increased competition for limited demand continuing to drive pressure on selling prices, plus overhead cost inflation
    - Overheads also include targeted investment to generate momentum in our strategic initiatives, with the short-term profit drag from new branch opening programme at £0.7m
    - Partially offset by selling price increases

Profiles Division P&L

£m	H1 2024	H1 2025	Change
3rd party revenue	**72.6**	**73.3**	**▲ 1%**
Inter-segmental revenue (1)	32.7	31.0	▼ 5%
Total revenue	**105.3**	**104.3**	**▼ 1%**
Adjusted operating profit (2)	**8.5**	**8.3**	**▼ 2%**
Operating profit	**8.5**	**7.0**	**▼ 18%**

Branch Network Division P&L

£m	H1 2024	H1 2025	Change
3rd party revenue	**103.1**	**102.2**	**▼ 1%**
Inter-segmental revenue	0.2	0.2	-
Total revenue	**103.3**	**102.4**	**▼ 1%**
Adjusted operating profit (2)	**2.2**	**0.9**	**▼ 59%**
Operating profit	**1.8**	**(1.4)**	**▼ 178%**

(1) Sales of foam profile to Branch Network at transfer price

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

Working Capital

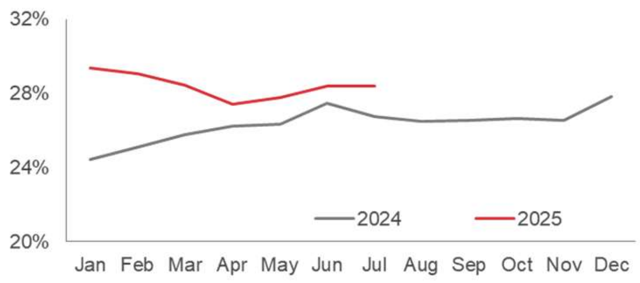
Efficient Cash Flow Management

- **H1 2025 outflow from working capital £0.9m (H1 2024: inflow £0.9m)**
- **Stock days at 87 vs 85 at December 2024 and 88 at June 2024**
  - Stocks ▼ £0.8m
- **Debtor days at 32 vs 27 at December 2024 and 32 at June 2024**
  - Receivables ▲ £9.9m
- **Creditors ▲ £8.2m since December 2024**
- **2025 guidance – outflow of c.£3m**
  - Impact of Alunet growth

Key Working Capital Metrics

	Stock Days	Debtors Days
June 2024	88	32
December 2024	85	27
June 2025	87	32

Inventory as a % of LTM Cost of Sales



Environmental and Social

Targets and KPIs

	KPI	2023 Result	2024 Result	Target	Link to UN SDGs
Environmental – circular economy					
Waste to landfill	% landfill	9%	2.5%	No more than 5% waste to landfill by 2025 and 1% by 2030	
Waste recycled	% recycled	76%	69%	Increase of 2% per annum in waste recycled (to 88% by 2025) then increase of 1% per annum thereafter (to 93% by 2030) vs 2020 baseline	
Recycled material used in production	% used	32%	32%	36% by 2030	
Recycled material yield	% generated	63%	62%	72% by 2030	
Environmental – emissions, energy management and pollution					
Scope 1, 2 and 3 emissions (market-based)	Absolute Scope 1, 2 and 3 emissions (Market-based)	188,199 tCO_2e	183,299 tCO_2e	Net Zero by 2045	
Scope 1 and 2	Absolute Scope 1 and 2 emissions (Market-based)	10,862 tCO_2e	9,995 tCO_2e	70% reduction by 2034	
Scope 3	Absolute Scope 3 emissions (Market-based)	177,300 tCO2e	177,305 tCO2e	37.5% reduction by 2034	
Renewable electricity	% renewable electricity used	94% total electricity	95% total electricity	More than 90% by 2025	
Social					
Health & safety	Lost-time injury rate	5.7 per 1m hours	4.1 per 1m hours	3.1 per 1m hours by 2026	
Employee engagement and recruitment	Labour turnover	27%	25%	Year-on-year reduction	
Employee satisfaction	Annual survey response rate and Winning formula score	73% and n/a	70% and 59%	Year-on-year increase	
Diversity	Female employees	16.3%	16.9%	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	61	63	20% increase on 2020 base of 32 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

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