



Full Year Results

2025

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Will Truman

Michael Scott



Overview

Will Truman – Chief Executive

Resilient financial performance and a strong contribution from Alunet

Continuing focus on operational improvements, cost reduction and cashflow management

Further progress with 5-year strategy

Driving shareholder returns through ordinary dividends and share buybacks

Confident in delivering further progress in 2026 and exploring opportunities to accelerate growth

Monitoring potential impact of evolving situation in the Middle East

Medium and long-term prospects for the UK construction market remain attractive

Revenue

£403.5m

▲ 13% 2024

Adjusted operating profit

£24.1m

▲ 6% 2024

Adjusted profit before tax

£19.0m

▼ 5% 2024

Net cash from operating activities

£48.4m

▲ 10% 2024

Net debt (pre-IFRS 16)

£22.1m

December 2024: £3.1m

Total dividends

6.4p per share

▲ 5% 2024

A modern, light-colored house with a dark grey roofline and large glass doors leading to a paved patio. The patio is furnished with a white sofa, a patterned ottoman, and a pink pouf. The garden in the foreground is lush with yellow and purple flowers. The image is framed by a red circular graphic on the right and a red triangular graphic on the left.

FINANCIAL REVIEW

Financial Highlights

Michael Scott – Chief Financial Officer

Revenue

£403.5m

▲ 13% 2024: £357.9m

Net cash from operating activities

£48.4m

▲ 10% 2024: £44.2m

Adjusted operating profit

£24.1m

▲ 6% 2024: £22.8m

Net debt (pre-IFRS 16)

£22.1m

▲ £19.0m December 2024: £3.1m

Adjusted earnings per share

14.6p

▲ 1% 2024: 14.4p

Total dividends

6.4p per share

▲ 5% 2024: 6.1p per share

▶ Revenue ▲ 13% vs 2024

- Market conditions remain subdued, with organic volumes 2% lower
- Excluding Alunet, sales flat vs 2024

▶ Resilient performance, with adjusted operating profit ▲ 6% vs 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 ▼ 5% vs 2024

- Increased finance costs following the acquisition

▶ Adjusted earnings per share ▲ 1% vs 2024

- Includes impact of share buybacks

▶ Net cash from operating activities ▲ 10% vs 2024

- Continued focus on working capital and cash flow management
- Leverage at 0.7x pre-IFRS 16 EBITDA, with good facility headroom
- RCF refinanced in March, now matures in 2030

▶ Shareholder returns announced for 2025 of £11.4m

- Total dividends of 6.4p per share up 5% vs 2024
- £5m share buyback commenced in March 2025 now complete

Financial Performance

Income Statement

£m	2024	2025	Change
Revenue	357.9	403.5	▲ 13%
Gross profit	188.3	205.3	
<i>Gross margin %</i>	<i>52.6%</i>	<i>50.9%</i>	
Overheads	(140.2)	(153.8)	▲ 10%
Adjusted EBITDA⁽¹⁾	48.1	51.5	▲ 7%
Depreciation and amortisation	(25.3)	(27.4)	
Adjusted operating profit⁽¹⁾	22.8	24.1	▲ 6%
Finance costs	(2.8)	(5.1)	
Adjusted profit before tax⁽¹⁾	20.0	19.0	▼ 5%
Taxation	(4.6)	(4.2)	
Adjusted profit after tax⁽¹⁾	15.4	14.8	▼ 4%
Adjusted basic EPS (pence)⁽¹⁾	14.4	14.6	▲ 1%
Dividends per share (pence)	6.1	6.4	▲ 5%
Non-underlying items	(6.2)	(6.8)	
Reported profit before tax	13.8	12.2	▼ 12%

▶ **2025 non-underlying items £6.8m (2024: £6.2m)**

- £4.2m implementation costs for ERP systems replacement (total to date £6.4m)
- £1.8m termination costs in respect of restructuring
- £0.8m Alunet due diligence (acquisition March 2025) and certain other costs

▶ **Continuing focus on cost reduction**

- Previously announced programmes implemented in H1 2025 deliver annualised savings of c.£4m

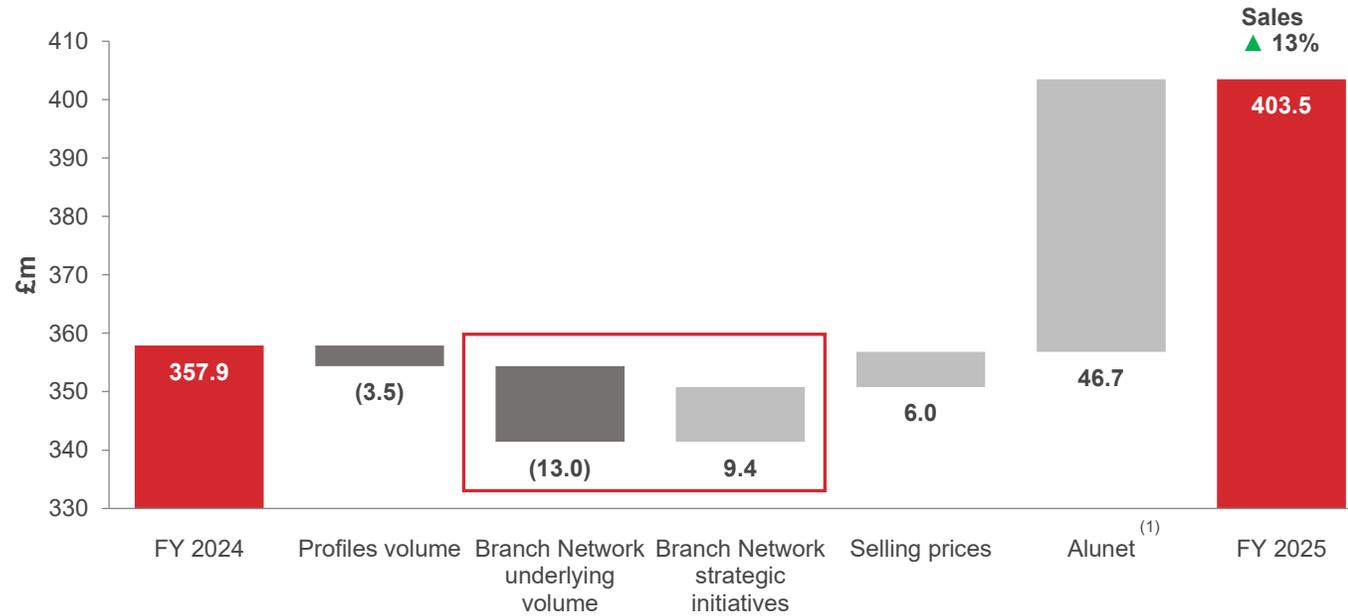
▶ **Organic income statement**

- Excluding Alunet, sales and gross margin % flat vs 2024, with overheads up 1%

(1) Adjusted measures are stated before non-underlying items of £6.8m and the related tax effect (2024: £6.2m)

Sales

Resilient Despite Continued Subdued Market Conditions



▶ **Sales ▲ 13%, with organic volumes ▼ 2%**

- Trading conditions remain subdued
- Challenging macroeconomic backdrop
- Weak consumer confidence

▶ **Profiles ▲ 1%, with volumes ▼ 2%**

- Reduced RMI activity through trade fabricators
- Partially offset by modest improvement in new build housing market in H1 2025

▶ **Branch Network ▼ 1%, with volumes ▼ 2%**

- Underlying RMI volumes down 6%
- Competitive pressure on selling prices in the Branch Network
- Strategic initiatives up £9.4m, including window and door sales (up 12%), garden rooms (up 9%), e-commerce (up 40%) and sales from new branches of £3.3m

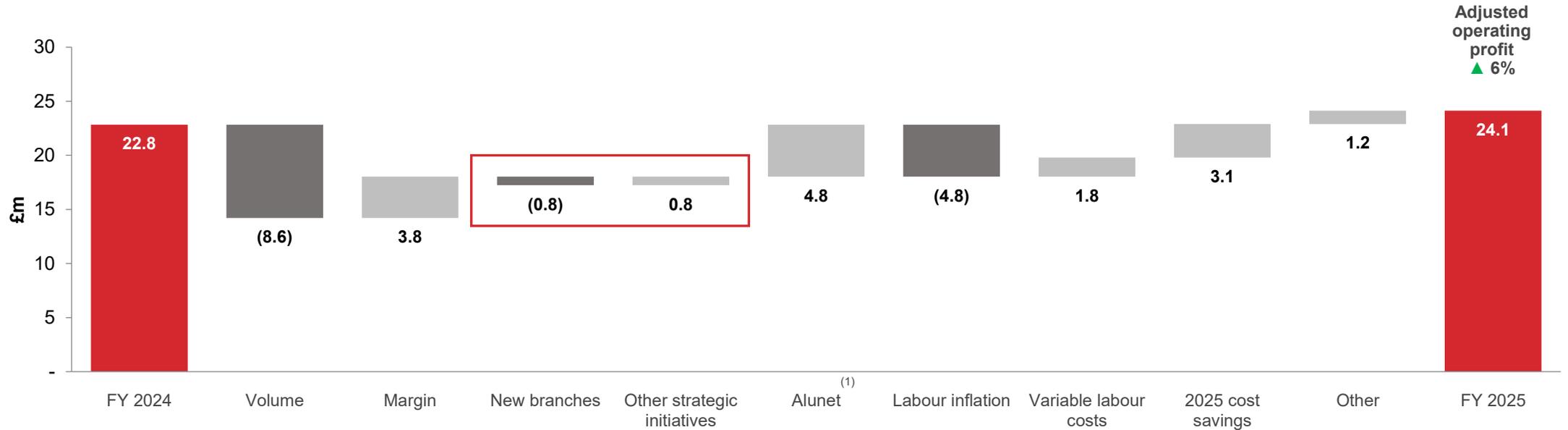
▶ **Alunet performing strongly**

- Growth of 28% over the corresponding period in 2024, driven by market share gains
- Alunet Systems benefiting from Group synergies and Comp Door acquiring new installers

(1) Alunet sales for the post acquisition period, being the 10 months to 31 December 2025

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

▶ **Strategic initiatives**

- Profit impact from strategic initiatives, including short-term drag from new branch openings of £1.1m in 2025 vs £0.3m in 2024 (creates long-term growth)

▶ **Strong contribution from Alunet**

- Operating profit up £1.8m over the corresponding period in 2024

▶ **Labour inflation**

- April 2024 (4%) and 2025 (2%) pay awards, NI and NLW increases (c.£3m annualised)

▶ **Variable labour costs**

- Lower bonus, variable pay and share-based payments

▶ **2025 cost savings**

- Programmes implemented in H1 2025 deliver annualised cost savings of c.£4m

(1) Alunet profit for the post acquisition period, being the 10 months to 31 December 2025

Capex

Investing to Drive Strategic Plan

- ▶ **2025 capex £11.8m (2024: £10.7m)**
 - £3.7m new branches, branch relocations and refurbishments
 - Remainder largely maintenance capex

- ▶ **2026 capex guidance c.£15m**
 - £3m for strategic initiatives, including:
 - New branches, branch relocations and refurbishments
 - £3m for site consolidation, including recycling
 - £3m for facilities and welfare improvements
 - Remainder largely maintenance capex

- ▶ **Implementation costs for ERP replacement project**
 - Charged to P&L (non-underlying) where cloud-based “Software as a Service”
 - £4.2m in 2025, total to date £6.4m
 - Estimate total non-underlying costs of c.£13m in 2024-2027 period
 - See Business Effectiveness update

- ▶ **Manufacturing capacity headroom facilitates growth through strategic initiatives**

Total Capital Expenditure and Allocation

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

Manufacturing Capacity

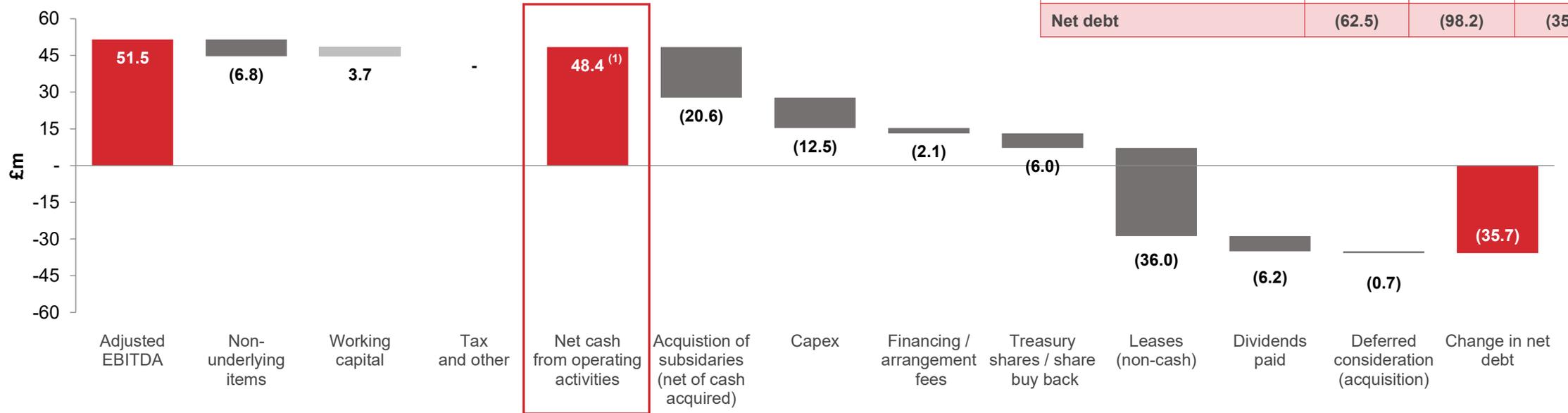
kt	2021	2022	2023	2024	2025
Extruders (#)	64	69	69	69	69
Capacity at year end	66	71	71	71	71
Extrusion production	57	54	51	52	55

Cash Flow

Strong Balance Sheet

Net Debt Reconciliation

£m	2024	2025	Change
Cash and overdraft	(2.6)	6.3	8.9
Borrowings	(0.5)	(27.7)	(27.2)
Deferred consideration	-	(0.7)	(0.7)
Net debt (pre-IFRS 16)	(3.1)	(22.1)	(19.0)
IFRS 16 leases	(59.4)	(76.1)	(16.7)
Net debt	(62.5)	(98.2)	(35.7)



▶ Inflow from working capital £3.7m

- Stocks ▲ £0.2m, with organic stock days at 89 (2024: 85)
- Receivables ▼ £0.9m, with organic debtor days at 26 (2024: 27)
- Payables ▲ £3.0m

▶ Tax and other net £nil

- Tax payments £1.7m offset by share-based payments and other non-cash items

▶ Reported net debt increase £35.7m

- Pre-IFRS 16 net debt increase £19.0m following acquisition of Alunet
- IFRS 16 leases debt increase £16.7m – net impact of Alunet leases, branch renewals and new branch leases, less cash payments

▶ Strong balance sheet

- Leverage at 0.7x pre-IFRS 16 EBITDA, with good facility headroom
- £75m debt facility refinanced in March 2026 and now matures in March 2030

(1) Cash generated from operations of £50.1m less tax paid

Capital Allocation Policy

Focused on Shareholder Returns

Driving shareholder returns through a combination of ordinary dividends and share buybacks



▶ **Prioritise organic investment in line with strategic plan**

- Maintenance capex
- Strategic plan initiatives
 - Branch Network
 - IT systems
 - Continuous improvement (incl. site consolidation)

▶ **Recognise importance of ordinary dividend**

- Increasing dividend
- 2024 total dividends up 10%
- 2025 total dividends up 5%

▶ **Market purchase of shares for employee incentive schemes**

- Target to hold treasury shares to satisfy options in next 2 years

▶ **Disciplined approach to acquisitions**

- Clear strategic rationale consistent with our plan
- Compelling financial justification

▶ **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 buyback launched Q1 2024 completed Q1 2025
- £5m buyback launched Q1 2025 completed Q1 2026
- Intend to continue buybacks, subject to potential impact of evolving Middle East situation

Financial Summary

Including Technical Guidance for 2026

- ▶ **Resilient financial performance**
 - Adjusted operating profit up 6%
 - Continuing focus on cost reduction and cash flow management
 - Cash conversion remains good
- ▶ **Strong balance sheet and good debt facility headroom**
- ▶ **Well positioned to deliver our strategy**
 - Well-invested facilities with available operating capacity
- ▶ **Driving shareholder returns through ordinary dividends and share buybacks**
 - Returns announced for 2025 equivalent to a yield of c.8%⁽¹⁾
- ▶ **Planning to deliver further progress in 2026**
- ▶ **Monitoring potential impact of evolving situation in the Middle East**
- ▶ **Medium and long-term growth prospects for the sector remain attractive**

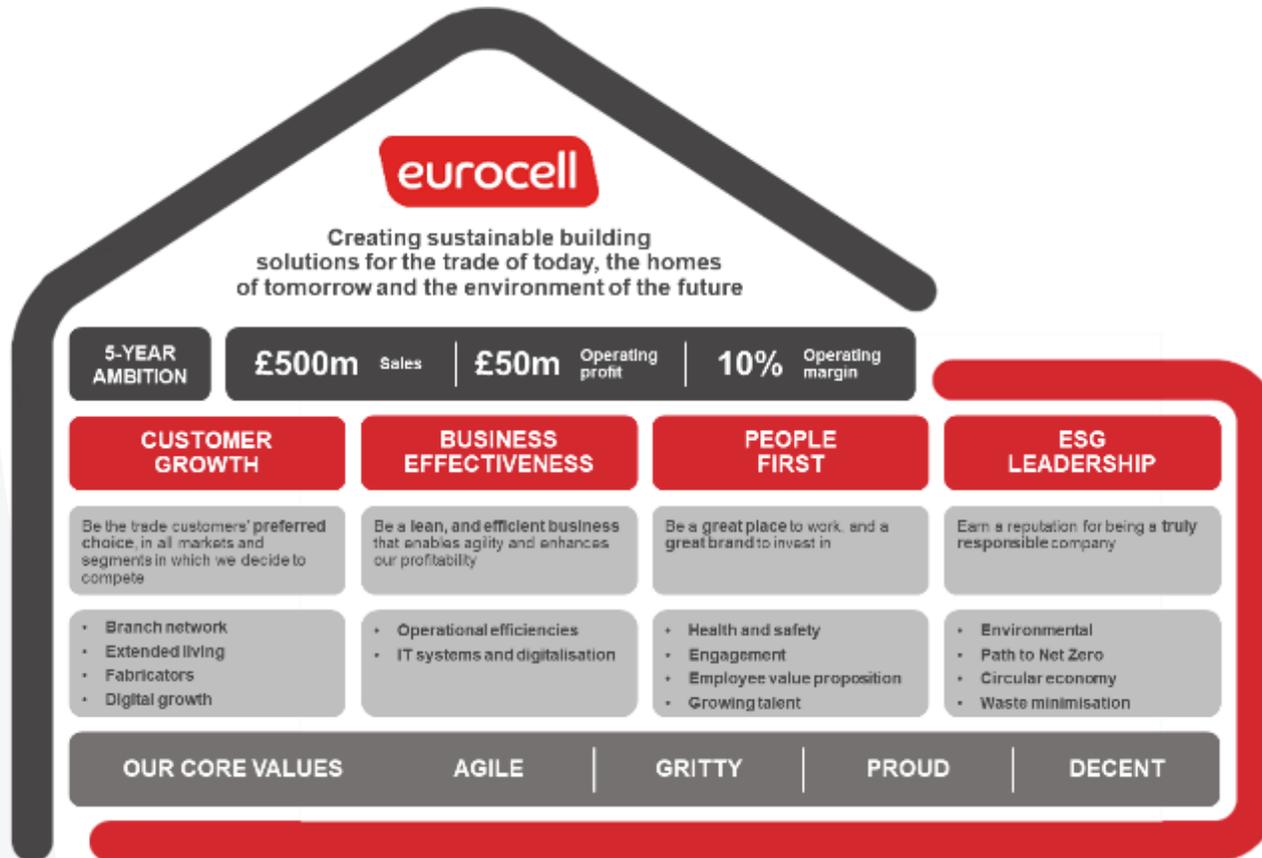
Guidance (post-IFRS 16)	2025 Reported	2026 Guidance
Underlying Income Statement		
Depreciation and amortisation	£27.4m	c.£29m
Finance costs	£5.1m	c.£5m
Effective tax rate	22%	c.24%
Non-underlying Expenses		
Strategic IT systems implementation	£4.2m	c.£6m
Restructuring	£1.8m	c.£4m
Acquisition and other costs	£0.8m	c.£0.5m
Balance Sheet		
Working capital	£3.7m inflow	c.£4m outflow
Capex	£11.8m	c.£15m



STRATEGY UPDATE

Strategy

An Ambitious Strategy



- ▶ **Strategy launched at the beginning of 2024**
 - Pathway to building a bigger, stronger and more profitable business
- ▶ **Anticipated a modest market recovery**
 - But trading conditions have deteriorated and remain weak
 - Sales and operating profits reported to date are below original projections
- ▶ **Driving opportunities to accelerate the pace of growth, including:**
 - Realignment of sales teams and pricing to drive volume of own manufactured product through the Branch Network
 - New product introductions, including expanded garden room range
- ▶ **Financial targets remain achievable**
 - Timing of market recovery and pace at which demand picks up will continue to be a factor in determining when we achieve our goals

Alunet Acquisition

March 2025



CUSTOMER GROWTH

▶ 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's leading market positions in new build, trade fabrication and distribution to reach full potential

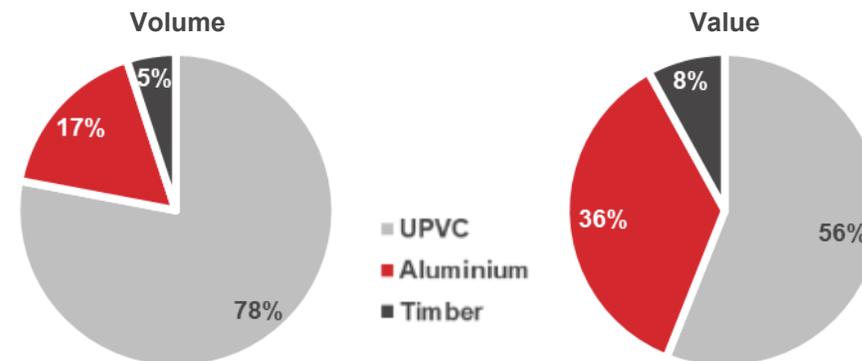
▶ Strong post-acquisition performance

- Driven by market share gains
- Growth plan includes new products and new accounts, plus cross-selling, supply chain and cost optimisation synergies

▶ 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

Aluminium Share of UK Door and Window Market



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

2025 Financial Performance

£m	2025 ⁽¹⁾	
Alunet Division		
Sales	46.7	Up 28% vs 2024
Adjusted operating profit	4.8	Up £1.8m vs 2024
Corporate Segment		
Acquisition adjustments	0.4	
Increased finance costs	1.0	Acquisition funded via RCF facility

(1) Post-acquisition period, being the 10 months to 31 December 2025

Alunet Acquisition

Strong Post-acquisition Performance



CUSTOMER GROWTH

Alunet Systems



2025 sales of £17.6 million⁽¹⁾, up 26% v 2024

- **Full range of window and door solutions** incl. bi-fold and sliding patio doors, sold under the Aluna brand
- **Aluna+ whole house concept** – new Alunet Aluna+ window and Eurocell aluminium lantern launched in 2025
- **Sector leading proposition for Eurocell PVC fabricators** who also fabricate aluminium, and for pure aluminium fabricators
- **Window and door project** is an opportunity to specify Alunet to fabricators supplying the Branch Network
- **Now benefitting from Group synergies** – new business secured with 14 existing Eurocell fabricators

Comp Door



2025 sales of £17.9 million⁽¹⁾, up 41% v 2024

- **Solid timber core composite doors** are growing in share
- **Combination of Comp Door and Vista creates the market leader** – with a good (PVC panel), better (GRP composite) and best (solid timber core) offering
- **Continued to acquire new installers**
- **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

Garage doors



2025 sales of £11.2 million⁽¹⁾, up 12% v 2024

- **JDUK:** insulated sectional and side-hung aluminium garage doors, via exclusive private-label arrangement for the UK market
- **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
- **Good growth on sectional doors**, gaining new customers on value for money proposition

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 **215 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**

- Realignment of sales teams and pricing to **drive volume of own manufactured product** through the Branch Network
- Expand our new **'Power Up' customer loyalty scheme**
- Maximise sales from our **window and door initiative**

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

Branch Network

Key Strategic Initiatives



CUSTOMER GROWTH

New branches and relocations



Estate size: **215**
2025 sales from new branches: **£3.3m**

2025 Performance

- Opened two new branches at end of 2024 and seven new sites in 2025, primarily in the South
- Completed two relocations in 2024 and six in 2025
- Refreshed branch exterior and signage design for new sites and relocations

2026 Priorities

- Open at least five new branches
- Ongoing programme of site relocations, refurbishments and network welfare improvements

Customer loyalty scheme (launched June 2025)



POWER UP Member Discounts	Power Up members qualify for savings on top brands across retail, hospitality, leisure, tech, and entertainment	c.7,000 Customers registrations
POWER UP Everyday Points	Earn points every time they shop, which add up automatically (online and in-branch)	c.3m Points earned c.£0.3m
POWER UP Power Up Points	Targeted rewards on special promotions to drive greater share of wallet	c.760k Points redeemed c.£0.1m

2025 Performance

- Existing customers: > 10% increase in spend
- New customers: > 80% more spend than non-registered customers

2026 Priorities

- Target c.15k Power Up registrations and leverage scheme to drive up share of wallet

Windows, Doors and Fabricators

Key Strategic Initiatives

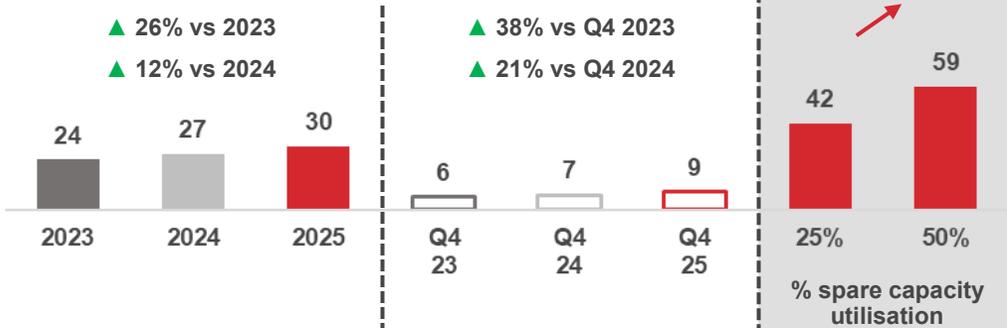


CUSTOMER GROWTH

Windows and doors

WINDOWS & DOORS

Sales of windows and doors (£m)



2025 Performance

- Accelerated roll-out across the network, with all branches live on the programme by 30 June (90 live at the end of 2024)
- Expanded dedicated supply chain for PVC and aluminium window frames and glass

2026 Priorities

- Maximise window and door sales, leveraging enhanced marketing and digital investment
- Aluminium windows and Comp Door to be added to the programme
- Increase efficiencies in the central order processing team
- Continue supply chain expansion

PVC Profiles (fabricators)

grow

Sector-led strategy to become the number 1 sustainable choice for fabricators across the UK

Trade
(55% of Profiles sales)

New build
(35% of Profiles sales)

Commercial
(10% of Profiles sales)

Be recognised as the #1 choice for the trade fabricator

Maintain #1 position in the new build market

Establish ourselves as a credible solution for the commercial sector

2025 Performance and 2026 Priorities

- Continue to protect our PVC fabricator business, via:
 - Maintaining our value-added service proposition
 - Leveraging our position as the leading technical systems house
 - Use our strong position with housebuilders to maintain specifications
- Capture cross-selling opportunities with Alunet fabricators
- Exploit Eurocell expertise in sustainable products that support house builders meeting the requirements of the Future Homes Standard (see ESG Leadership)

Extended Living Spaces and Digital Growth

Key Strategic Initiatives



CUSTOMER GROWTH

Extended living spaces

GARDEN ROOMS



Sales:

£9.6m

Growth:

▲ 117% vs 2023 (£4.4m)

▲ 9% vs 2024 (£8.8m)

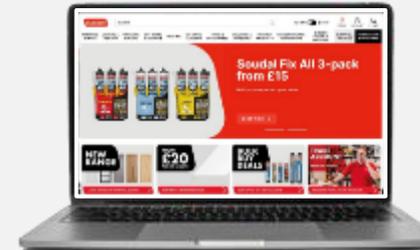
2025 Performance

- Launched four new garden room designs
- Sold 612 garden rooms (2024: c.550 units, 2023: c.300 units)
- Reviewed initiative in H2, with operating margins below expectations due to high cost of lead generation and other selling costs:
 - Identified opportunities to increase garden room sales and margins
 - Higher costs for extensions driven by more complex installations – concluded to exit

2026 Priorities

- Drive growth in garden rooms through marketing investment and enhanced website content / experience, plus new product and range development
- Deliver sustainable garden room margin improvements

Digital growth



Sales:

£6.6m

Growth:

▲ 118% vs 2023 (£3.0m)

▲ 40% vs 2024 (£4.7m)

2025 Performance

- Increased e-commerce sales through marketing investment, focused on incremental revenue drivers such as PPC, email and product recommendations
- Improved website experience via:
 - Upgraded navigation and search functionality
 - Intensive site optimisation programme
 - Enhanced product recommender
- Introduction of new e-commerce initiatives, such as one-hour click-and-collect

2026 Priorities

- Investment to drive non-account e-commerce sales and web adoption among trade account holders to attract a wider trade audience
- Improve the customer experience and service

Group Strategy

Key Strategic Initiatives



PEOPLE FIRST



BUSINESS EFFECTIVENESS



ESG LEADERSHIP

People First

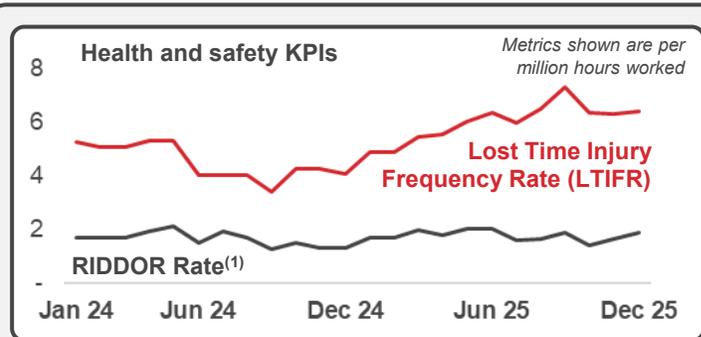


Business Effectiveness



ESG Leadership

Target Net Zero by 2045



2025 Performance

- New health and safety leadership in Q4 and developed a new behaviour-based plan for 2026
- Improved wellbeing framework and better induction and onboarding programmes
- Launched the Eurocell Colleague Forum (> 50 reps)
- Introduced new apprenticeship offer

2026 Priorities

- Implement the new health and safety plan
- Align and improve our reward / recognition schemes
- Introduce a new leadership development framework

Integrated branch trading and ERP systems



2025 Performance

- System builds now well advanced

2026 Priorities

- Complete build / testing and transition at end of 2026
- Total non-underlying costs now estimated at c.£13m (previously c.£10m)

Continuous improvement

2025 Performance

- Branch Network restructuring in Q1, generating annualised cost savings of c.£2m
- Further action in H1, incl. restructuring in Operations and Shared Services, with annualised savings of c.£2m

2026 Priorities

- Efficiency improvements and cost reduction, incl. consolidating our footprint in recycling and warehousing

2025 Performance

- Use of recycled material in production at 30% (2024: 32%)
- Installed 0.6MWp⁽²⁾ solar system at HQ
- Net Zero targets validated by SBTi⁽³⁾ and published Transition Plan
- Ratings achieved: CDP “B” and MSCI “AA”

2026 Priorities

- Progress the Transition Plan and capture sustainable construction opportunity

Sustainable construction opportunity



Government regulation and consumer demand pushing the sector towards sustainability

- Future Homes Standard (FHS) final implementation begins in 2026, with all new homes to comply by 2028
- Objective to reduce CO₂ emissions of new homes by 75–80% and halve the energy use of new buildings by 2030

Eurocell is a leader in sustainability through products that help meet or exceed the FHS

- High recycled content products and low-carbon materials
- Energy-efficient window/door systems (Modus, Logik, Aluna+), sustainable roofing and cavity closers

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

(2) MWp is Megawatt peak

(3) SBTi is Science Based Target initiative

Summary and Outlook

Resilient financial performance and a strong contribution from Alunet

Continuing focus on operational improvements, cost reduction and cashflow management

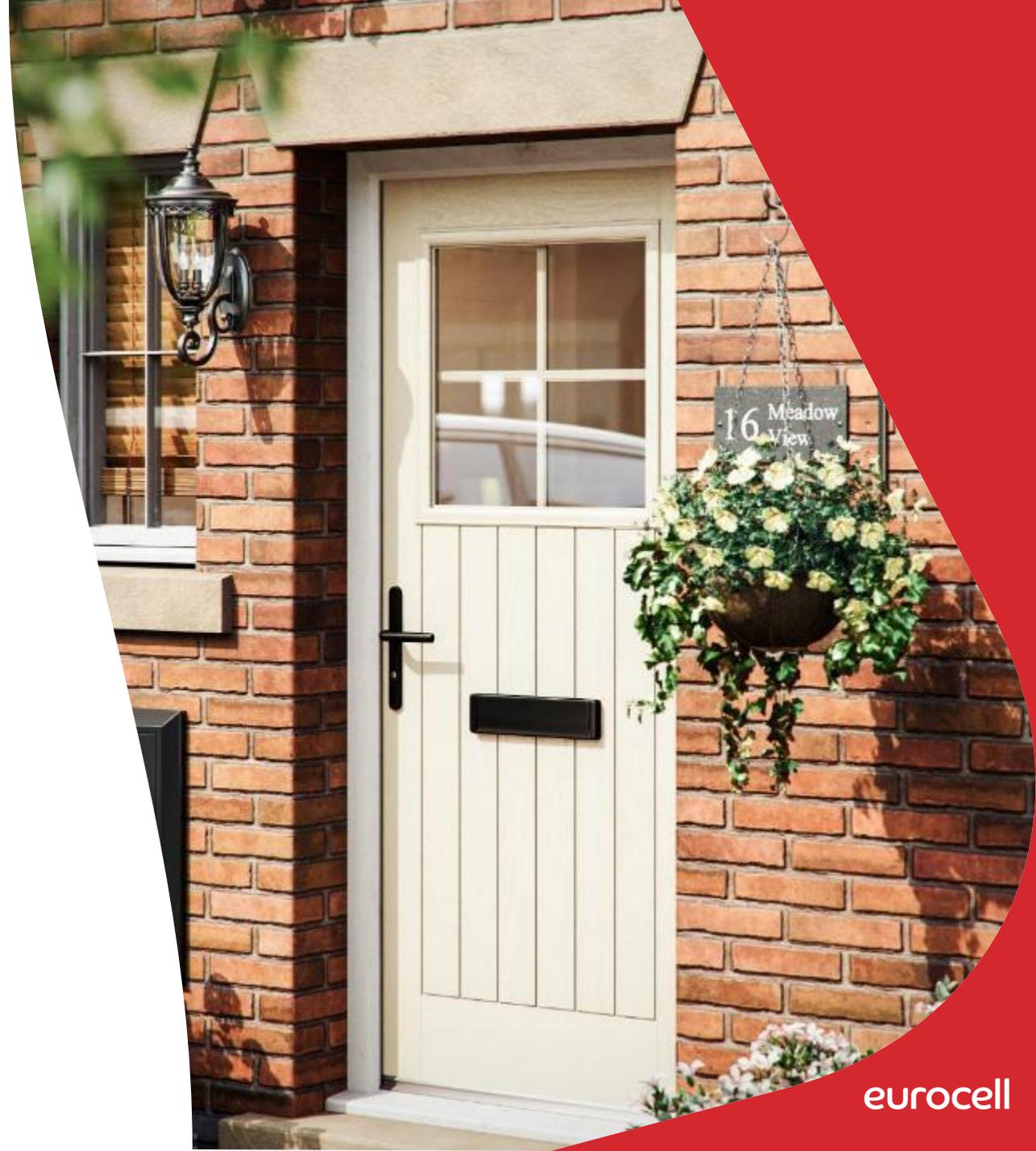
Further progress with 5-year strategy

Driving shareholder returns through ordinary dividends and share buybacks

Confident in delivering further progress in 2026 and exploring opportunities to accelerate growth

Monitoring potential impact of evolving situation in the Middle East

Medium and long-term prospects for the UK construction market remain attractive



An aerial photograph of a conservatory with a grey tiled roof and a skylight. The conservatory is attached to a brick wall. The background is a red gradient with a circular cutout showing the conservatory. The word "APPENDIX" is overlaid in white text.

APPENDIX

Eurocell Product Range

Standard products

Ranges of window profile



Ranges of doors



Fascias, soffits and guttering



Traded goods



Made-to-order products

Windows



Garden rooms



Conservatories, skylights and Equinox tiled roofs



Patio and 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 and 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)



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
- Conservatory roofs (skylights, tiled roofs and standard conservatory roofs) 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

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 in H1 2025
 - Cost of living pressures, high interest rates and falling house prices have all had a significant adverse impact on our end markets
- Adjusted operating profit down 10%
 - 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 6% as homeowners pull back on discretionary expenditure
 - Offset by the benefits of progress with our strategic initiatives, including window and door sales up 12% on 2024 (and 26% on 2023, the base year for the strategic plan), garden rooms up 9% and e-commerce activity up 40%
 - New branches added sales of £3.3m in 2025 (see impact on operating profit below)
- Adjusted operating profit down 48%
 - 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 £1.1m
 - Partially offset by selling price increases

Profiles Division P&L

£m	2024	2025	Change
3rd party revenue	146.1	146.7	▲ 1%
Inter-segmental revenue ⁽¹⁾	63.7	61.5	▼ 3%
Total revenue	209.8	208.2	▼ 1%
Adjusted operating profit ⁽²⁾	19.4	17.4	▼ 10%
Operating profit	14.6	14.0	▼ 4%

Branch Network Division P&L

£m	2024	2025	Change
3rd party revenue	211.8	210.1	▼ 1%
Inter-segmental revenue	0.5	0.4	▼ 20%
Total revenue	212.3	210.5	▼ 1%
Adjusted operating profit ⁽²⁾	6.5	3.4	▼ 48%
Operating profit	5.1	0.4	▼ 92%

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

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

Working Capital

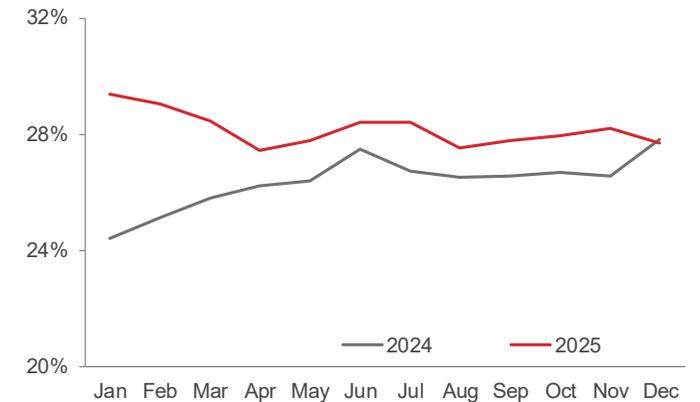
Efficient Cash Flow Management

- ▶ **2025 inflow from working capital £3.7m (2024: outflow £0.2m)**
- ▶ **Organic stock days at 89 vs 85 at December 2024**
 - Stocks ▲ £0.2m
- ▶ **Organic debtor days at 26 vs 27 at December 2024**
 - Receivables ▼ £0.9m
- ▶ **Creditors ▲ £3.0m since December 2024**
- ▶ **2026 guidance – outflow of c.£4m**
 - Includes impact of Alunet growth

Key Working Capital Metrics (organic business)

	Stock Days	Debtors Days
2024	85	27
2025	89	26

Inventory as a % of LTM Cost of Sales



Environmental and Social

Targets and KPIs

	KPI	2024 Result	2025 Result	Target	Link to UN SDGs
Environmental – circular economy					
Waste to landfill	% landfill	2.5%	3.9%	No more than 5% waste to landfill by 2025 and 1% by 2030	
Waste recycled	% recycled	69%	66%	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%	30%	36% by 2030	
Recycled material yield	% generated	62%	60%	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)	183,974 tCO ₂ e	202,704 tCO ₂ e	Net Zero by 2045	
Scope 1 and 2	Absolute Scope 1 and 2 emissions (Market-based)	10,648 tCO ₂ e	10,913 tCO ₂ e	70% reduction by 2034	
Scope 3	Absolute Scope 3 emissions (Market-based)	173,326 tCO ₂ e	191,791 tCO ₂ e	37.5% reduction by 2034	
Renewable electricity	% renewable electricity used	95% total electricity	95% total electricity	More than 90% by 2025	 
Social					
Health & safety	Lost-time injury rate	4.1 per 1m hours	6.4 per 1m hours	3.1 per 1m hours by 2026	
Employee engagement and recruitment	Labour turnover	25%	25%	Year-on-year reduction	  
Employee satisfaction	Annual survey response rate and Winning formula score	70% and 59%	77% and 57%	Year-on-year increase	
Diversity	Female employees	16.9%	17.2%	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	



No poverty



Quality education



Affordable clean energy



Responsible production and consumption



Good health and well-being



Gender equality



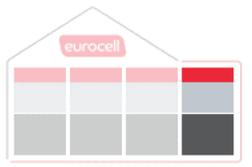
Decent work and economic growth



Climate action

Sustainable Construction

A Commercial Opportunity



ESG LEADERSHIP

► Industry context and drivers

- Climate urgency, government regulation and consumer demand are pushing the sector toward sustainability
- Homeowners increasingly value lower energy bills, comfort and greener living
- Government estimates 56% of UK homes have poor energy efficiency (EPC⁽¹⁾ D or below)

► Future Homes Standard (FHS)

- Final implementation begins in 2026, with all new homes to comply by 2028
- Objective to reduce CO₂ emissions of new homes by 75–80%, halve the energy use of new buildings by 2030
- Using timber frames, SIPs, low-carbon heating, triple glazing, high-performance building envelopes (walls, floors, roofs), solar panels
- Warm Homes Plan launched in 2026, with objective to upgrade 5 million existing homes by 2030

► Barriers and industry challenges

- Delayed FHS guidance is making project planning difficult
- Funding obstacles, especially for social housing providers
- Retrofitting is essential but costly (government estimates > 12 million homes need EPC improvement)

► Eurocell is a leader in sustainability through products that help meet or exceed the FHS

- High recycled content products
- Low-carbon materials such as Neovyn PVC resin (embodied carbon c.40% below EU average)
- Energy-efficient window/door systems (Modus, Logik, Aluna+)
- Sustainable roofing and cavity closers



Logik Windows and Doors

A++energy efficiency rating (well above industry standards) and U-values starting at 0.9 with triple glazing



Envirotile Roof Tiles

Innovative roof tile manufactured from 75% recycled materials and 80% lighter than concrete tiles



Cavity Closers

Closes the cavity around window and door openings, increasing thermal efficiency and reducing energy consumption

(1) A mandatory A-to-G scale (A being most efficient/green, G being least) assessing a building's energy efficiency, fuel costs, and CO₂ emissions

eurocell