eurocell

Half Year Results

2026

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Will Truman

Michael Scott

Overview

Will Truman – Chief Executive

Robust underlying financial performance, with a strong contribution from Alunet

Further progress delivering strategic initiatives to increase sales volumes, gain market share and accelerate growth

Action to increase profitability through cost discipline and restructuring

Momentum in Q2 sales continued into second half and expect to make further progress this year

Acquisition of ATT in September for £5m, to drive further growth in garden room sales and profits

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

Revenue
£205.2m
▲ 6% H1 2025

Adjusted operating profit
£11.1m
▲ 10% H1 2025

Adjusted profit before tax
£8.2m
▲ 5% H1 2025

Net cash from operating activities
£17.9m
▼ 3% H1 2025

Net debt (pre-IFRS 16)
£28.1m
December 2025: £22.1m

Interim dividend
2.5p per share
▲ 9% H1 2025

FINANCIAL REVIEW

Financial Highlights

Michael Scott – Chief Financial Officer

Revenue
£205.2m
▲ 6% H1 2025: £193.2m

Adjusted operating profit
£11.1m
▲ 10% H1 2025: £10.1m

Adjusted earnings per share
6.1p
▲ 2% H1 2025: 6.0p

Net cash from operating activities
£17.9m
▼ 3% H1 2025: £18.4m

Net debt (pre-IFRS 16)
£28.1m
▲ £6.0m December 2025: £22.1m

Interim dividend
2.5p per share
▲ 9% H1 2025: 2.3p per share

- **Revenue ▲ 6% vs H1 2025**
  - Organic sales and volumes 1% higher, with improving momentum in Q2
  - Delivering strategic initiatives to increase sales volumes and gain market share
  - Alunet sales up 13% (calendar basis)
- **Robust performance, with adjusted operating profit ▲ 10% vs H1 2025**
  - Strong contribution from Alunet and disciplined cost control
  - Competitive pressure on selling prices in the branches
  - Continued labour and other overhead cost inflation
- **Adjusted profit before tax ▲ 5% vs H1 2025**
  - Increased finance costs on debt following the Alunet acquisition in March 2025
- **Adjusted earnings per share ▲ 2% vs H1 2025**
  - Includes impact of share buybacks
- **Net cash from operating activities ▼ 3% vs H1 2025**
  - Continued focus on working capital and cash flow management
  - Leverage at 0.8x pre-IFRS 16 EBITDA, with good facility headroom
  - RCF refinanced in March, now matures in 2030
- **Interim dividend of 2.5p per share, up 9% vs H1 2025**
  - Total returns for 2025 £11.4m, yield 8% (2024: £21.2m, yield 14%)
  - Intend to continue share buybacks in due course, subject to impact of situation in the Middle East and maintaining a strong financial position

Income Statement

Robust Underlying Financial Performance

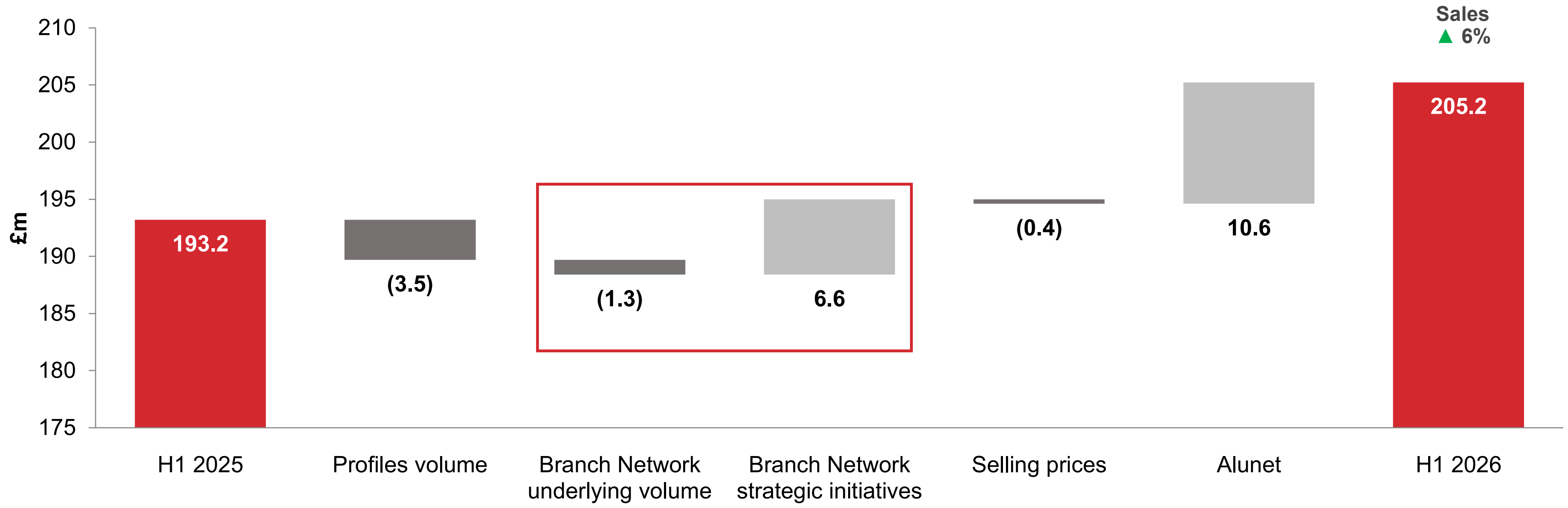
£m	H1 2025	H1 2026	Change
Revenue	**193.2**	**205.2**	▲ 6%
Gross profit	98.5	102.5	
Gross margin %	*51.0%*	*50.0%*	
Overheads	(75.3)	(77.1)	▲ 2%
Adjusted EBITDA[(1)]	**23.2**	**25.4**	▲ 9%
Depreciation and amortisation	(13.1)	(14.3)	
Adjusted operating profit[(1)]	**10.1**	**11.1**	▲ 10%
Adjusted finance costs[(1)]	(2.3)	(2.9)	
Adjusted profit before tax[(1)]	**7.8**	**8.2**	▲ 5%
Taxation	(1.8)	(2.2)	
Adjusted profit after tax[(1)]	**6.0**	**6.0**	- %
Adjusted basic EPS (pence) [(1)]	**6.0**	**6.1**	▲ 2%
Dividends per share (pence)	**2.3**	**2.5**	▲ 9%
Non-underlying items	(4.0)	(9.6)	
Reported profit / (loss) before tax	**3.8**	**(1.4)**	▼ 137%

- **H1 2026 non-underlying items £9.6m**
  - £9.4m restructuring costs, including site consolidation and headcount reduction
  - £2.6m implementation costs for ERP systems replacement (total to date £9.0m)
  - £(2.7)m lease liability provision release following resolution of a property dispute
  - £0.3m refinancing and certain other costs
- **H1 2025 non-underlying items £4.0m**
  - £2.2m implementation costs for ERP systems replacement
  - £1.4m restructuring costs in respect of headcount reduction
  - £0.4m due diligence costs in relation to Alunet acquisition in March 2025
- **Profit-focused restructuring**
  - Continuing focus on structural efficiency, footprint optimisation and cost reduction
  - See Business Effectiveness update
- **Organic income statement (excluding Alunet) vs H1 2025**
  - Sales up 1% and gross margin down 90bps, with overheads up 1%

(1) Adjusted measures are stated before non-underlying items of £9.6m and the related tax effect (H1 2025: £4.0m)

Sales

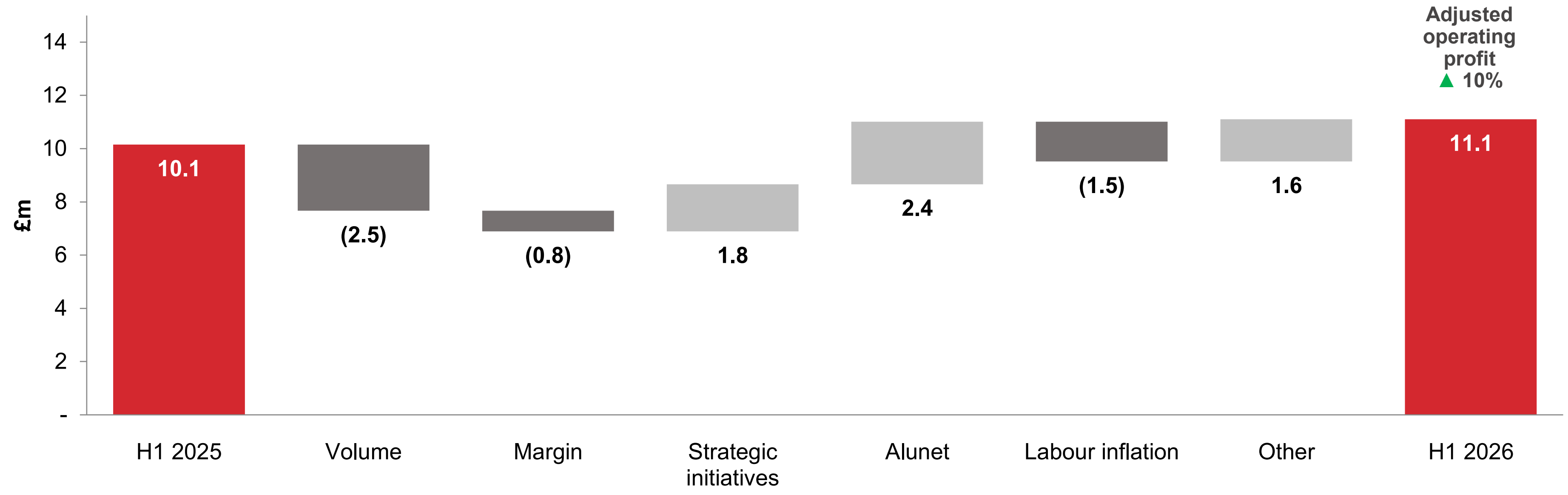
Momentum in Q2 Sales Continued into Second Half



- **Sales ▲ 6%, with organic volumes ▲ 1%**
  - Trading conditions remain subdued
  - Challenging macroeconomic conditions and weak consumer confidence, plus uncertainty over impact of Middle East conflict on demand and supply chains
  - Eurocell momentum improving, with Q1 organic sales down 2% and Q2 up 4%
- **Profiles ▼ 5%, with volumes ▼ 5%**
  - Increasingly challenging market backdrop for new build housing
  - Reduced RMI activity through trade fabricators
- **Branch Network ▲ 5%, with volumes ▲ 6%**
  - General RMI volumes down 2%
  - Impact of actions to drive volume through the network and gain market share
  - Strategic initiatives up £6.6m, including window and door sales (up 29%), e-commerce (up 49%) and incremental sales from new branches of £1.8m
- **Alunet performing strongly**
  - Sales up 13% (calendar basis), driven by market share gains
  - Alunet Systems benefiting from Group synergies and Comp Door acquiring new installers

Adjusted Operating Profit

Strong Contribution from Alunet and Progress with Strategic Initiatives



- **Organic sales volume ▼ 4% (excluding strategic initiatives)**
- **Proactively managing gross margin pressure**
  - Recovering cost inflation with selling price increases, surcharges and sales strategies
  - Competitive pressure on margins in the branches
  - Increased PVC resin, other raw material and electricity prices
- **Strategic initiatives**
  - Incremental profit impact from strategic initiatives, including £0.6m from windows and doors, and £0.5m from digital growth
- **Strong contribution from Alunet**
  - Operating profit up £2.4m over the four-month post-acquisition period in H1 2025
- **Labour inflation**
  - April 25 (2%) and 26 (3%) pay awards, NI and NLW increases effective April 25 and 26
- **Other**
  - Includes annualisation of 2025 restructuring and other cost savings

Capex

Investing to Drive Strategic Plan

- **H1 2026 capex £6.5m (H1 2025: £6.6m)**
  - £1.0m recycling, including consolidation of two recycling plants
  - £0.9m warehousing
  - £1.0m branch refurbishments and relocations
  - Remainder largely maintenance capex
- **2026 capex guidance c.£13m**
  - £3m for strategic initiatives, including:
    - New branches, branch relocations and refurbishments
    - IT costs to support initiatives
  - £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”
  - £2.6m in H1 2026, total to date £9.0m
  - Estimate total non-underlying costs of c.£14m in 2024-2027 period
  - See Business Effectiveness update
- **Manufacturing capacity headroom facilitates growth through strategic initiatives and actions to drive sales volume**

Total Capital Expenditure and Allocation

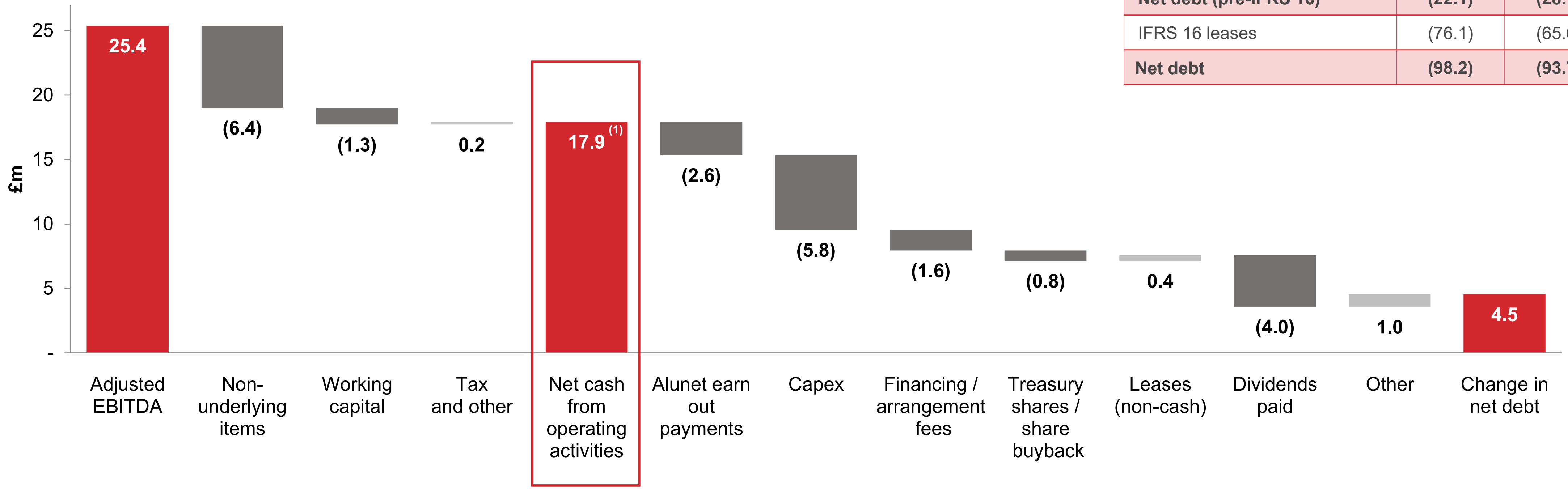
£m	2021	2022	2023	2024	2025	H1 2026
Manufacturing capacity	7	4	1	-	-	-
Recycling capacity	1	1	-	1	1	1
Warehousing capacity	2	1	-	-	-	1
IT infrastructure	-	2	1	1	1	-
New branches, refurbishments and relocations	3	1	2	3	4	1
Other (inc. maintenance capex)	4	3	5	6	6	4
Total	**17**	**12**	**9**	**11**	**12**	**7**

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	Dec 2025	Jun 2026	Change
Cash and overdraft	6.3	6.3	-
Borrowings	(27.7)	(34.3)	(6.6)
Deferred consideration	(0.7)	(0.1)	0.6
Net debt (pre-IFRS 16)	**(22.1)**	**(28.1)**	**(6.0)**
IFRS 16 leases	(76.1)	(65.6)	10.5
Net debt	**(98.2)**	**(93.7)**	**4.5**

- **Outflow from working capital £1.3m**
  - Stocks ▲ £0.2m, with stock days at 81 (H1 2025: 83)
  - Receivables ▲ £15.9m, with debtor days at 37 (H1 2025: 38)
  - Payables ▲ £14.8m
- **Tax and other net £0.2m**
  - Tax payments £0.9m offset by share-based payments and other non-cash items
- **Reported net debt decrease £4.5m**
  - Pre-IFRS 16 net debt increase £6.0m
  - IFRS 16 leases debt decrease £10.5m – net impact of new leases offset by provision releases, less cash payments
- **Strong balance sheet and liquidity**
  - Leverage at 0.8x 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 £18.8m less tax paid

Capital Allocation Policy

Focused on Shareholder Returns

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

- Total returns for 2025 £11.4m (2024: £21.2m) equivalent to a yield[(1)] of 8% (2024: 14%)
- 2026 interim dividend up 9%

1 Organic investment

- **Prioritise organic investment in line with strategic plan**
  - Maintenance capex
  - Strategic plan initiatives
    - Branch network
    - IT systems
    - Continuous improvement (incl. site consolidation)

2 Ordinary dividend

- **Recognise importance of ordinary dividend**
  - Increasing dividend
  - 2024 dividends up 10% and 2025 up 5%
  - 2026 interim dividend up 9%

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
  - Alunet and ATT

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
  - £5m buyback launched Q1 2025 completed Q1 2026
  - Intend to continue share buybacks in due course, subject to impact of situation in the Middle East and maintaining a strong financial position

(1) Yield calculated as total returns (dividends plus share buybacks) divided by average market capitalisation for the year

Financial Summary

Including Technical Guidance for 2026

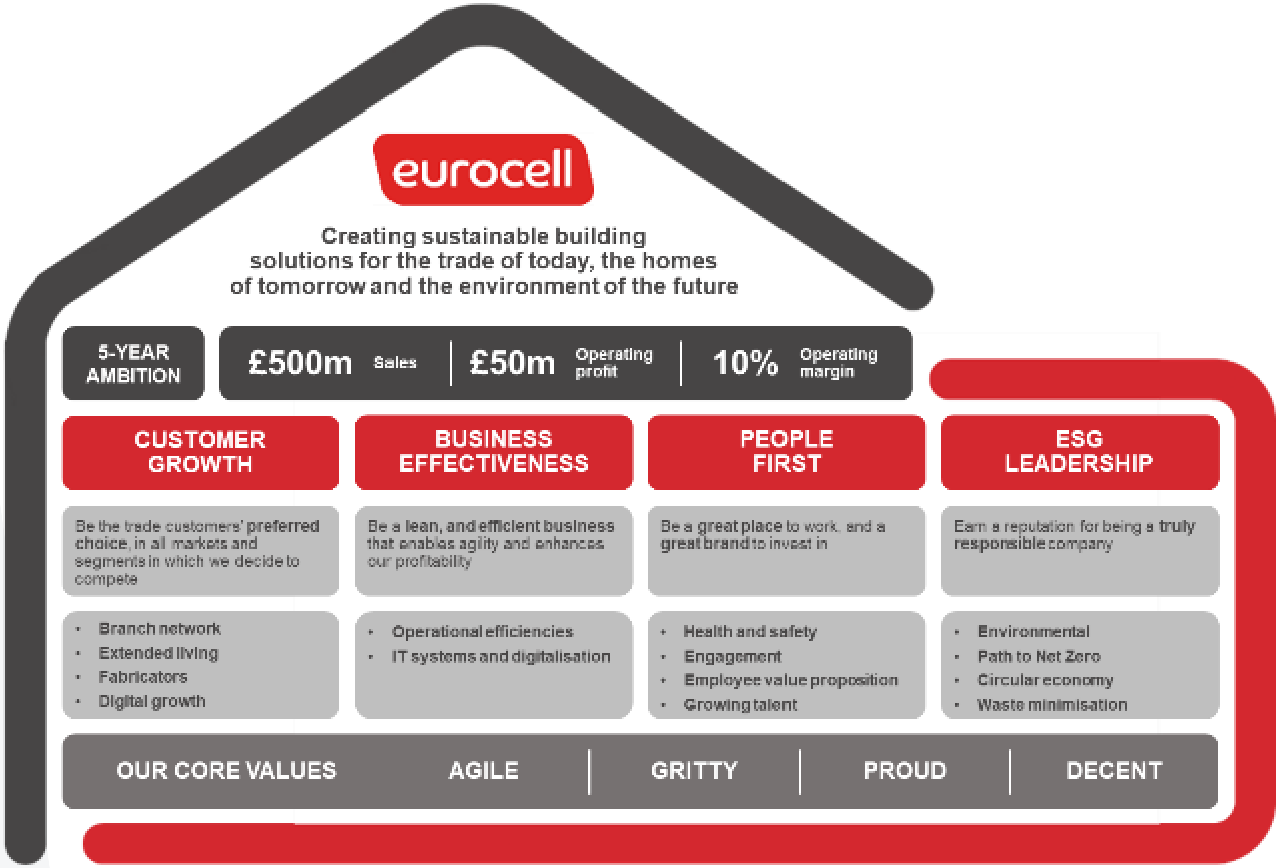
- **Robust underlying financial performance**
  - H1 adjusted operating profit up 10%
- **Focused on improving profitability**
  - Delivering initiatives to increase sales volumes and gain market share
  - Continuing to demonstrate cost discipline
  - Implemented profit-focused restructuring
- **Strong balance sheet and good facility headroom**
  - Good cash conversion
  - Interim dividend for 2026 up 9%
  - Acquisition of ATT in September 2026 for £5m
- **Well positioned to deliver our strategy**
  - Well-invested facilities with available operating capacity
  - Confident of delivering further progress in 2026
- **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.£6m
Effective tax rate	22%	c.24%
Non-underlying Expenses		
Restructuring	£1.8m	c.£11m
Strategic IT systems implementation	£4.2m	c.£6m
Lease liability provision release (credit)	-	£(2.7)m
Acquisition, refinancing and other costs	£0.8m	£0.3m
Balance Sheet		
Working capital	£3.7m inflow	c.£4m outflow
Capex	£11.8m	c.£13m

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
- **Making progress delivering strategic initiatives**
  - Updates on following slides
- **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
  - Acquisition of ATT to drive further growth in garden room sales and profits
- **Implementing profit-focused restructuring**
  - Improving structural efficiency and continuing cost discipline
- **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

Strong Post-acquisition Performance

CUSTOMER GROWTH

Alunet Systems

H1 2026 sales of £10.1 million, up 15% v H1 2025(1)

- **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 internal door released in the last 12 months
- **Further volume growth** from selling new products to existing customers, in addition to selling Alunet products to fabricators supplying the Branch Network

Comp Door

H1 2026 sales of £11.9 million, up 21% v H1 2025(1)

- **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
- **Significant growth in market share** driven by a quality product and great service

Garage doors

H1 2026 sales of £6.4 million, down 1% v H1 2025(1)

- **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
- **Good cost control** has increased profitability, despite slightly lower volumes in a highly competitive market

Alunet Group

- **H1 sales of £28.4m, up £10.7m vs post-acq. period in 2025(2) and up 13% on a calendar basis(1)**
- **Adj. operating profit of £4.0m up £2.4m vs post-acq. period in 2025(2) and up £1.5m on a calendar basis (1)**
- **Strong 2025 profit delivery – earnout payments of £3.4 million in 2026 (of which £2.6m in H1)**

(1) Based on the calendar period Jan to Jun 2025 and 2026
(2) 4 months to 30 June 2025

Branch Network

Strategy Overview

CUSTOMER GROWTH

BRANCH NETWORK | eurocell | STRATEGY UPDATE

We are optimising our Branch Network…

- Ensure we operate from the **most effective locations**
- **Opening new branches** in priority locations (50 identified)
- **Relocating or closing branches** where sub-optimal size or location and a constraint to growth
- Estimated optimum network size of **c.250 branches**

and continuing to invest in our branch proposition…

- **215 sites** at 30 June 2026
- **Plan to open more** in priority locations
- Branch **welfare** refurbishments
- Refresh **external signage**

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
- Maximise sales of **windows and doors**
- Expand our **'Power Up' customer loyalty scheme**
- Underpinned by investment in **digital marketing**

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

Customer Loyalty and Digital Growth

Key Strategic Initiatives

CUSTOMER GROWTH

Customer loyalty scheme (launched June 2025)

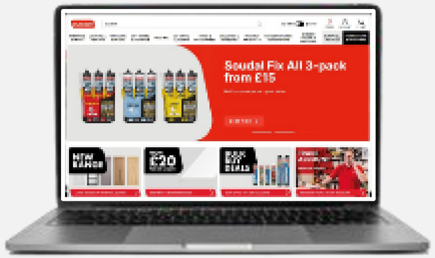
POWER UP · REWARD SCHEME ·

POWER UP Member Discounts	Power Up members qualify for savings on top brands across retail, hospitality, leisure, tech, and entertainment	c.11,000 Customers registrations
POWER UP Everyday Points	Earn points every time they shop, which add up automatically (online and in-branch)	c.8m Points earned c.£0.8m
POWER UP Power Up Points	Targeted rewards on special promotions to drive greater share of wallet	c.2.6m Points redeemed c.£0.3m

Progress update

- **Existing customers:** > 10% increase in spend; spending at a higher frequency
- **New customers:** > 90% more spend than non-registered customers
- **Targeting c.15k Power Up registrations in 2026**

Digital growth



Sales: £4.4m

Growth: ▲ 174% vs H1 2023[1] (£1.6m)
▲ 49% vs H1 2025 (£2.9m)

Progress update

- **Marketing investment in incremental revenue drivers: PPC, email, product recommendations**
- **Website investment to drive traffic and improve site experience:**
  - Upgraded navigation and search functionality
  - Intensive site optimisation programme
  - Enhanced product recommender
- **Increased digital paid media**
- **Improved use of AI to support customer targeting**
- **Developed web initiatives e.g. one hour click-and-collect**
- **Attracted more new trade accounts to our branches**
  - 5,395 new spending accounts added in H1 2026 (H1 2025: 4,390, full year 2025: 9,404)
- **Driven more homeowner leads to buy big ticket items**

(1) Base year for strategic plan

Windows, Doors and Fabricators

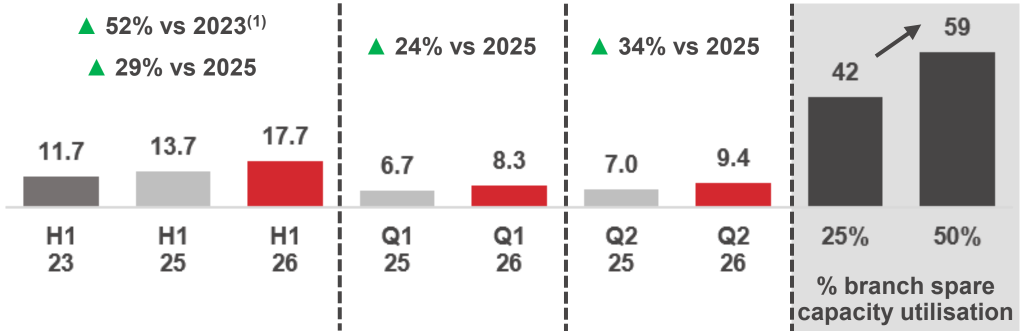
Key Strategic Initiatives

CUSTOMER GROWTH

Windows and doors

WINDOWS & DOORS

Sales of windows and doors (£m)



Progress update

- All branches live on the programme by 30 June 2025
- Established national fabricator network for aluminium and PVC to service the branches – exclusively sources bar length material from Eurocell
- Window and door sales expert in place for each region to drive growth
- Automating processes to improve efficiencies in order processing team
- Working with fabricators to secure additional capacity, providing them with incremental growth opportunities

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

Progress update

- 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
- Windows and doors initiative provides growth opportunities for Profiles division
  - Increased profile sales to fabricator partners
  - Increased composite door sales through our entrance doors businesses
- Capitalise on expertise in sustainable products that support house builders meeting the requirements of the Future Homes Standard (see ESG Leadership)

(1) Base year for strategic plan

Garden Rooms and ATT Acquisition

Key Strategic Initiatives

CUSTOMER GROWTH

Garden rooms

GARDEN ROOMS

Sales: **£4.8m**

Growth: ▲ 124% vs H1 2023(1) (£2.2m)

In line with H1 2025

Progress update

- Strong market presence built since launching garden room range in 2022
- Enhanced range in 2026, including lower price entry-level models and a trade option (supply-only)
- 316 garden rooms sold in H1 2026 (H1 2025: c.300 units, H1 2023(1): c.150 units)
- Introduced more efficient lead-acquisition model to drive improved profitability
- ATT acquisition in September 2026

Acquisition of ATT Fabrications

ATT FABRICATIONS LTD

Business overview

- Garden room fabricator with c.40 employees
- Builds all Eurocell garden rooms, using a good proportion of our manufactured products
- Sells a range of other products including PVC and aluminium windows, doors and roof lanterns

Compelling strategic fit

- Underpins further growth in garden room sales
- Captures full end-to-end profit margin on our garden room product range

Recent financial performance

- Sales of £7.8m for year to March 2026
- EBITDA £0.8m

Transaction

- Consideration of £5m, funded from RCF facility
- Expected to be earnings accretive in first full year

(1) Base year for strategic plan

Profit-focused Restructuring and Systems Upgrade

Key Strategic Initiatives

BUSINESS EFFECTIVENESS

Profit-focused restructuring

Recycling site consolidation

- **2 plants consolidated onto the existing site at Ilkeston – on track for year end completion**
  - Relocation of critical equipment plus investment to eliminate single points of failure and enhance layout (capex c.£2.6m, 19 roles removed)

Branch Network footprint optimisation

- **10 sites closed in July 2026, consolidating footprint in London (8 sites) and exiting Ireland (2 sites)**
  - Retained 10 branches inside M25 and transferred customer accounts in London region (30 roles removed)

Targeted headcount reduction

- **Improving structural efficiency (26 roles removed)**

£m	Cost Savings		H1 2026 Non-underlying Items		
Restructuring	**2026**	**Annualised**	**Non-cash**	**Cash**	**Total**
Recycling site consolidation	-	c.1.5	1.6	0.6	2.2
Branch Network footprint optimisation	c.1	c.2	5.1	-	5.1
Targeted headcount reduction	c.1	c.2	-	1.7	1.7
Other	-	-	-	0.4	0.4
Total	**c.2**	**c.5.5**	**6.7**	**2.7**	**9.4**

Systems upgrade

GenetiQ

New branch trade counter system

IFS

New ERP system

Systems overview

- **New trade counter system to transform the way we interact and transact with customers in the branches, primarily through process simplification**
- **New ERP system to support all other functions of the business and comes with built-in analytics to facilitate data-driven decisions**

Progress update

- **Now in testing and training phases**
- **Expect transition to the new systems at end of 2026**
- **Total non-underlying costs estimated at c.£14m over 2024-27 period**

People First and ESG

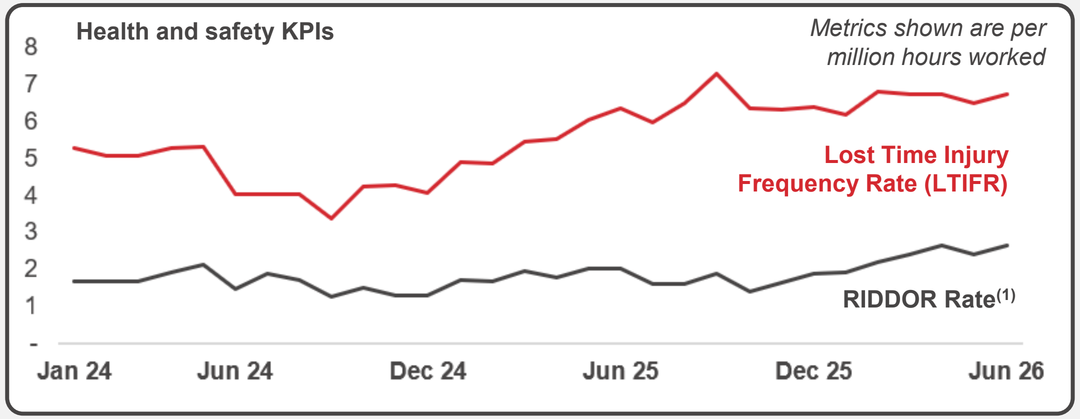
Key Strategic Initiatives

PEOPLE FIRST

ESG LEADERSHIP

People First

EUROCELL & YOU



Progress update

- Following health and safety leadership change in Q4 2025, a new strategy is now in place, focusing on behaviours to drive a more proactive safety culture
- New apprenticeship offers launched to support effective talent management
- Induction and onboarding programmes improved
- Work in progress to strengthen and align reward and recognition schemes
- Developing the Eurocell Colleague Forum to provide stronger link with leadership at local and national levels
- Progressing action plans in response to externally administered employee engagement survey

ESG Leadership

Target Net Zero by 2045

Progress update

- 2025 achieved 46% reduction in Scope 1&2 emissions vs 2022 baseline (near-term 2024 target 67% by 2034), and 5% reduction in Scope 3 (target 35%)
- Ratings achieved: CDP "B" and MSCI "AA"
- H1 2026 use of recycled material in production at 28% (H1 2025: 30%)
- Renewable electricity usage now at 100%
- Own on-site electricity generated 765 MWh (H1 2025: 572 MWh)
- Work in progress to rebase SBTi(2) targets to incorporate Alunet and update Transition Plan

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 CO_2 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) SBTi is Science Based Target initiative

Summary and Outlook

Robust underlying financial performance, with a strong contribution from Alunet

Further progress delivering strategic initiatives to increase sales volumes, gain market share and accelerate growth

Action to increase profitability through cost discipline and restructuring

Momentum in Q2 sales continued into second half and expect to make further progress this year

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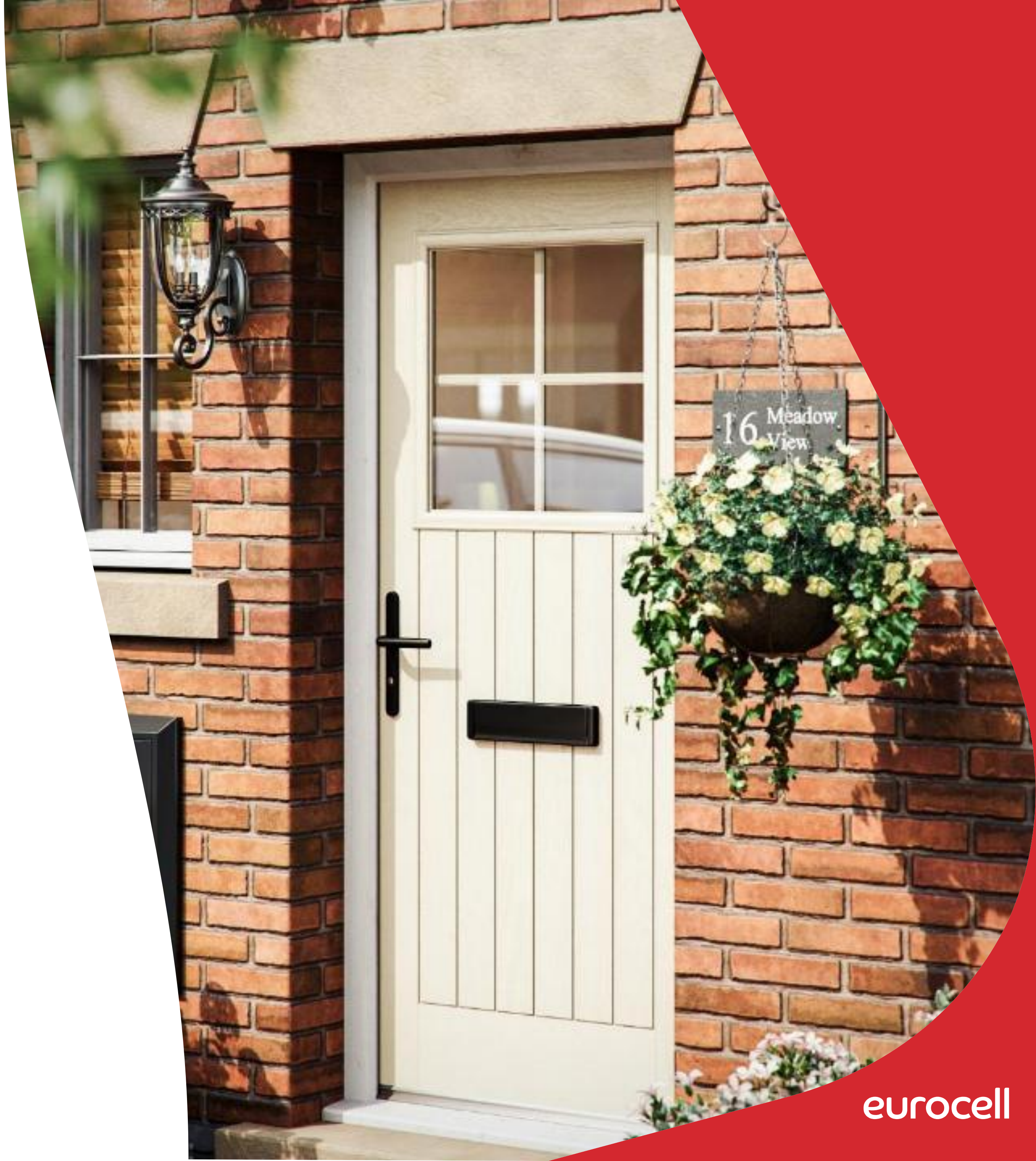

eurocell

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

Note: Alunet product range is covered separately within the Strategy section

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
  - 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

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Divisional Review

H1 2026 Performance

- **Profiles**
  - Sales down 5%, with volumes down 5%
    - Increasingly challenging market backdrop for new build housing and reduced RMI activity through our trade fabricators
    - 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 24%
    - Lower sales volumes plus labour and other cost inflation
- **Branch Network**
  - Sales up 5%, with volumes 6% higher
    - General Branch Network sales to the RMI market down 2% as homeowners continue to hold back on discretionary expenditure
    - Offset by the benefits of progress with our strategic initiatives, including window and door sales up 29% and e-commerce activity up 49%
    - Plus impact of other actions taken to drive volumes through the branch network and gain market share
    - New branches opened since the end of 2024 added incremental sales of £1.8m in the first half
  - Adjusted operating profit up 67%
    - Improving sales, partially offset by competitive pressure on selling prices, plus overhead cost inflation
    - Overheads also include targeted investment to generate momentum in our strategic initiatives, including the new branch opening programme and increased marketing spend

Profiles Division P&L

£m	H1 2025	H1 2026	Change
3rd party revenue	**73.3**	**69.6**	▼ 5%
Inter-segmental revenue (1)	31.0	28.7	▼ 7%
Total revenue	**104.3**	**98.3**	**▼ 6%**
Adjusted operating profit (2)	**8.3**	**6.3**	**▼ 24%**
Operating profit	**7.0**	**4.8**	**▼ 31%**

Branch Network Division P&L

£m	H1 2025	H1 2026	Change
3rd party revenue	**102.2**	**107.2**	▲ 5%
Inter-segmental revenue	0.2	0.2	-
Total revenue	**102.4**	**107.4**	▲ 5%
Adjusted operating profit (2)	**0.9**	**1.5**	**▲ 67%**
Operating profit	**(1.4)**	**(5.0)**	**▼ 257%**

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

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

Working Capital

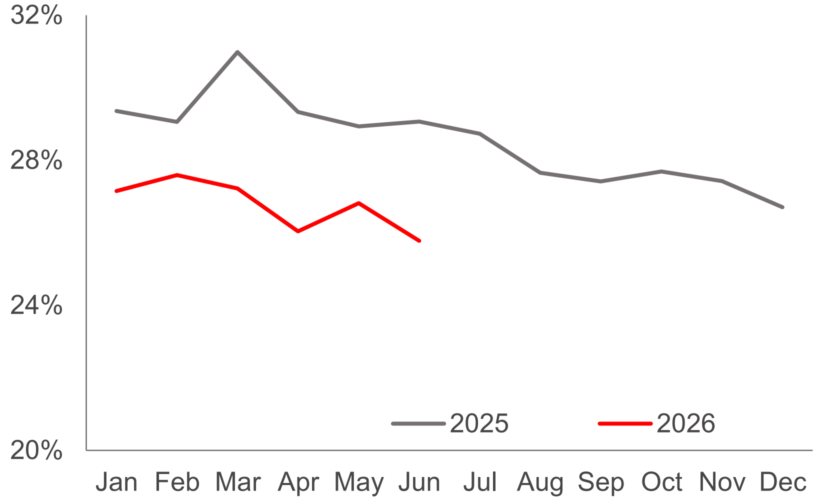
Efficient Cash Flow Management

- **H1 2026 outflow from working capital £1.3m (H1 2025: outflow £0.9m)**
- **Stock days at 81 vs 86 at December 2025 and 83 at June 2025**
  - Stocks ▲ £0.2m
- **Debtor days at 37 vs 30 at December 2025 and 38 at June 2025**
  - Receivables ▲ £15.9m
- **Creditors ▲ £14.8m since December 2025**
- **2026 guidance – outflow of c.£4m**
  - Impact of Alunet growth

Key Working Capital Metrics

	Stock Days	Debtors Days
June 2025	83	38
December 2025	86	30
June 2026	81	37

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_2e	202,704 tCO_2e	Net Zero by 2045	
Scope 1 and 2	Absolute Scope 1 and 2 emissions (Market-based)	10,648 tCO_2e	10,913 tCO_2e	70% reduction by 2034	
Scope 3	Absolute Scope 3 emissions (Market-based)	173,326 tCO2e	191,791 tCO2e	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
Good health and well-being
Quality education
Gender equality
Affordable clean energy
Decent work and economic growth
Responsible production and consumption
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 CO_2 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 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 CO_2 emissions

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