



NORCROS

# THE UK & IRELAND'S NO.1 BATHROOM PRODUCTS GROUP

## PRELIMINARY RESULTS

53 weeks ended 5 April 2026

Thomas Willcocks  
Chief Executive Officer

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James Eyre  
Chief Financial Officer

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THE UK & IRELAND'S  
NO.1 BATHROOM  
PRODUCTS GROUP

Thomas Willcocks  
Chief Executive Officer

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HIGHLIGHTS

# SIGNIFICANT STRATEGIC PROGRESS

Strong growth in revenue & profit, in line with market expectations

- Group revenue +10.6%, reflecting market share gains and Fibo acquisition
- Underlying operating profit up to £48.0m (2025: £44.5m)

Strategic execution driving momentum

- Organic growth drivers delivering consistent market share gains
- Portfolio actions driving progress:
  - Acquired Fibo in the high-growth panel segment in October 2025
  - Closed the last tile business, Johnson Tiles SA, in June 2025
  - Exploring options to sell the remaining South African business

Strong balance sheet provides strategic flexibility

- Excellent cash generation post Fibo acquisition
- ROCE improvement to 20.0% (+2.7pp)
- Ability to take share in tough markets

Meaningful progress towards medium-term targets

REVENUE<sup>1</sup>

**£393.4m**  
+10.6%

OPERATING PROFIT<sup>1,2</sup>

**£48.0m**  
+7.9%

CASH CONVERSION

**116%**  
FY25: 84%

OPERATING MARGIN<sup>1,2</sup>

**12.2%**  
-0.3pp

LEVERAGE<sup>3</sup>

**1.2x**  
+0.4x

ROCE%<sup>2</sup>

**20.0%**  
+2.7pp

EPS<sup>2</sup>

**35.8p**  
+7.2%

FULL YEAR DPS

**11.3p**  
+0.9p

1. Discontinued Johnson Tiles SA is excluded from the income statement in both the current and prior year; includes the partial-year impact of the Fibo acquisition completed in October 2025

2. Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs, and where relevant related non-finance costs and taxation

3. Leverage increased from 0.8x (March 2025) to 1.2x (April 2026), reflecting acquisition consideration partly offset by strong cash conversion

# GROWTH IN EUROPE DRIVEN BY FIBO ACQUISITION AND MARKET SHARE GAINS

## Europe

- Core
- Secondary



### REVENUE

**£291.6m** +0.7%<sup>1</sup>

### UNDERLYING OPERATING PROFIT

**£44.4m**

### UNDERLYING OPERATING PROFIT MARGIN

**15.2%** 2025: 15.5%

- Europe like-for-like margins up 40bps on last year to 15.9%
- Fibo acquisition (Oct 2025) performing in line with expectations
- NPD, cross-selling and service levels continue to drive share gains
- Operational excellence projects driving service and efficiency

## South Africa



### REVENUE

**£101.8m** +0.3%<sup>1</sup>

### UNDERLYING OPERATING PROFIT

**£3.6m**

### UNDERLYING OPERATING PROFIT MARGIN

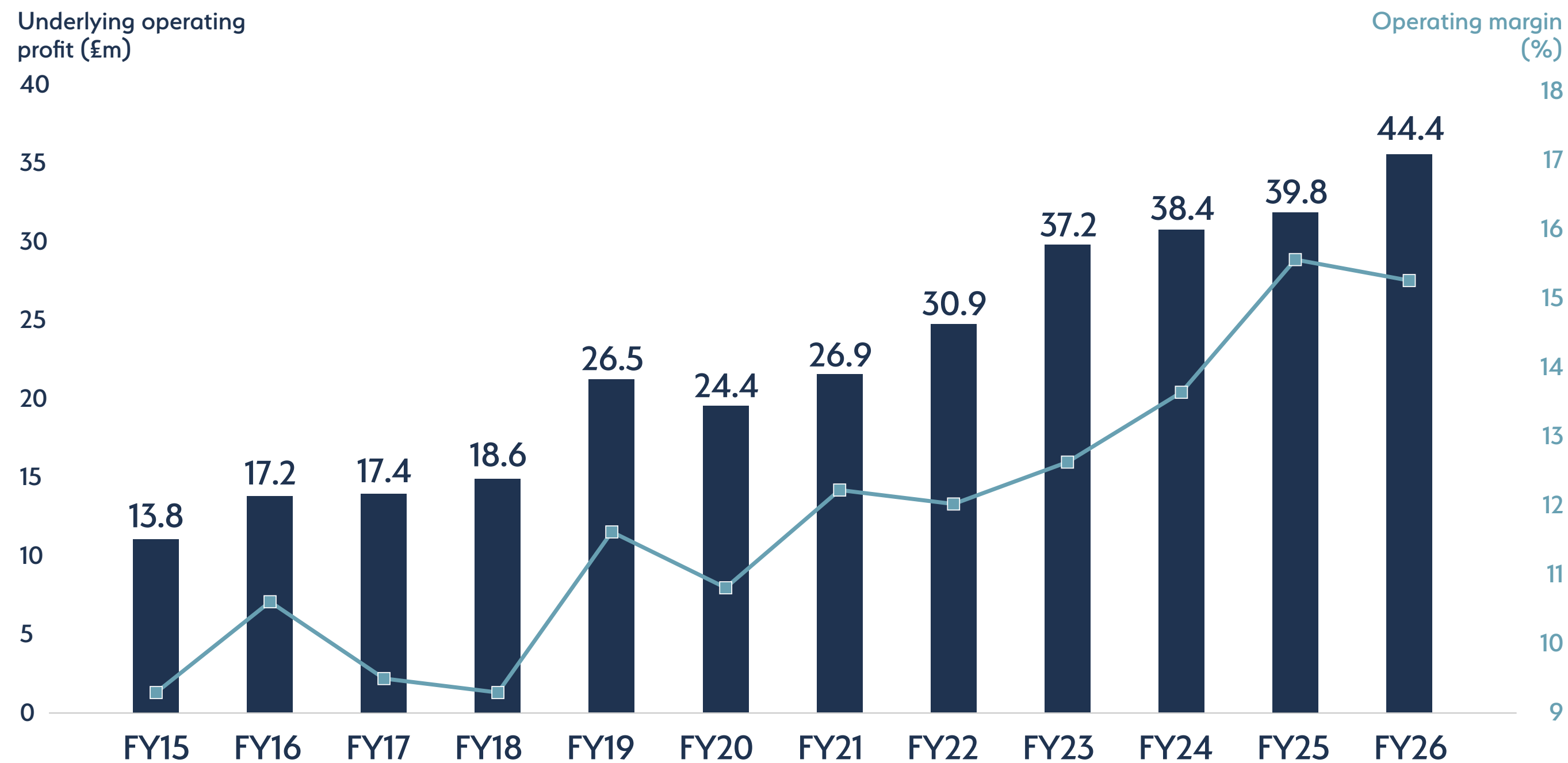
**3.5%** 2025: 4.7%

- Resilient trading with like-for-like<sup>1</sup> revenue growth of +0.3%
- Successful closure of Johnson Tiles South Africa
- Announced intention post year-end to explore options to sell remaining South African business

<sup>1</sup> Like-for-like revenue at constant currency adjusted from a 53 to 52 week period pro-rating, Fibo and Johnson Tiles UK

# NORCROS CORE EUROPEAN MARKET

Underlying operating profit (£m), operating margin (%)<sup>1</sup>



Sustained through-cycle revenue and profit growth

## Norcros core strengths

- Scale driving service and operational benefits
- Design and brand led
- Resilient mid-premium market positioning
- Sustainability credentials driving share gains

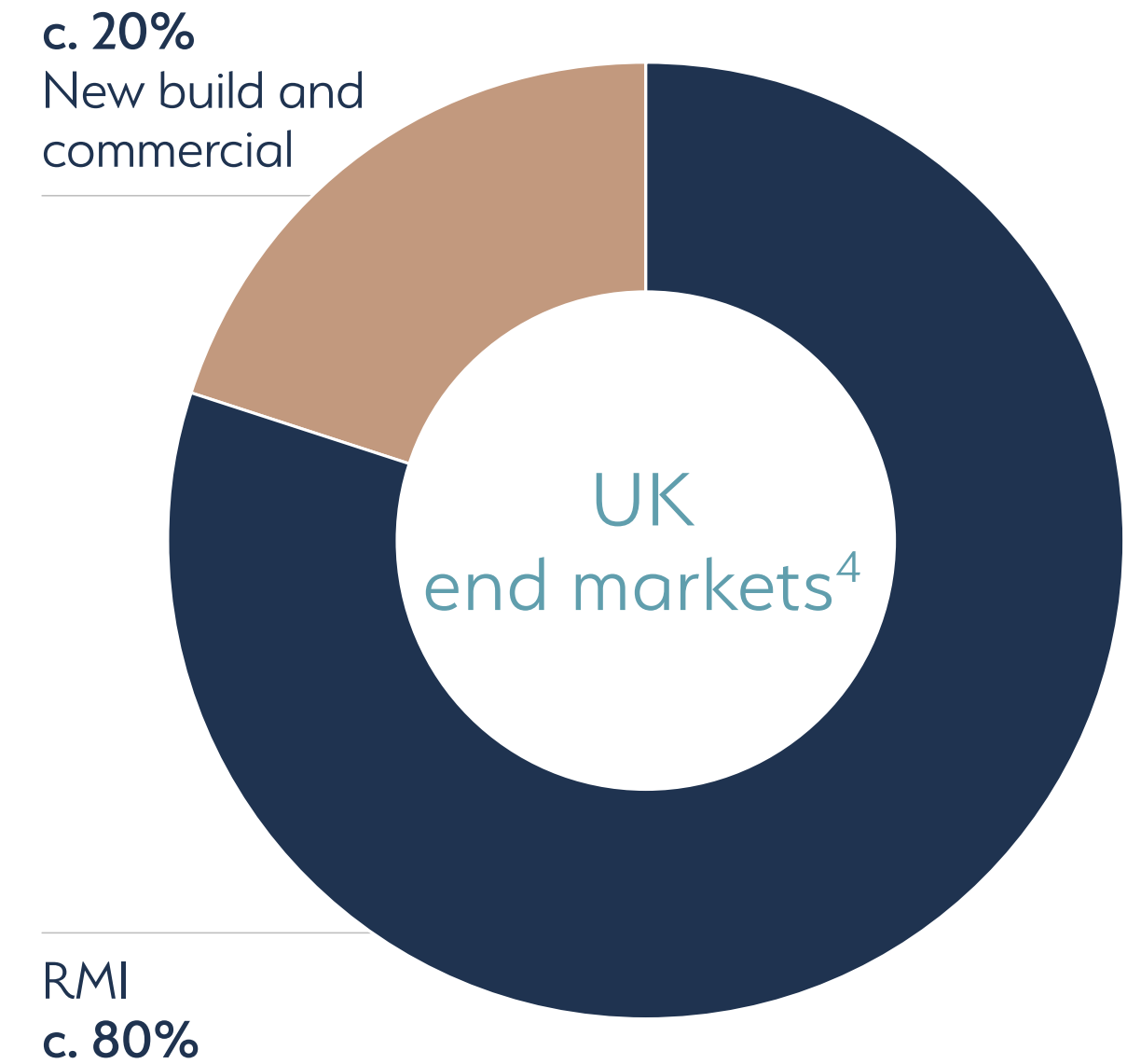
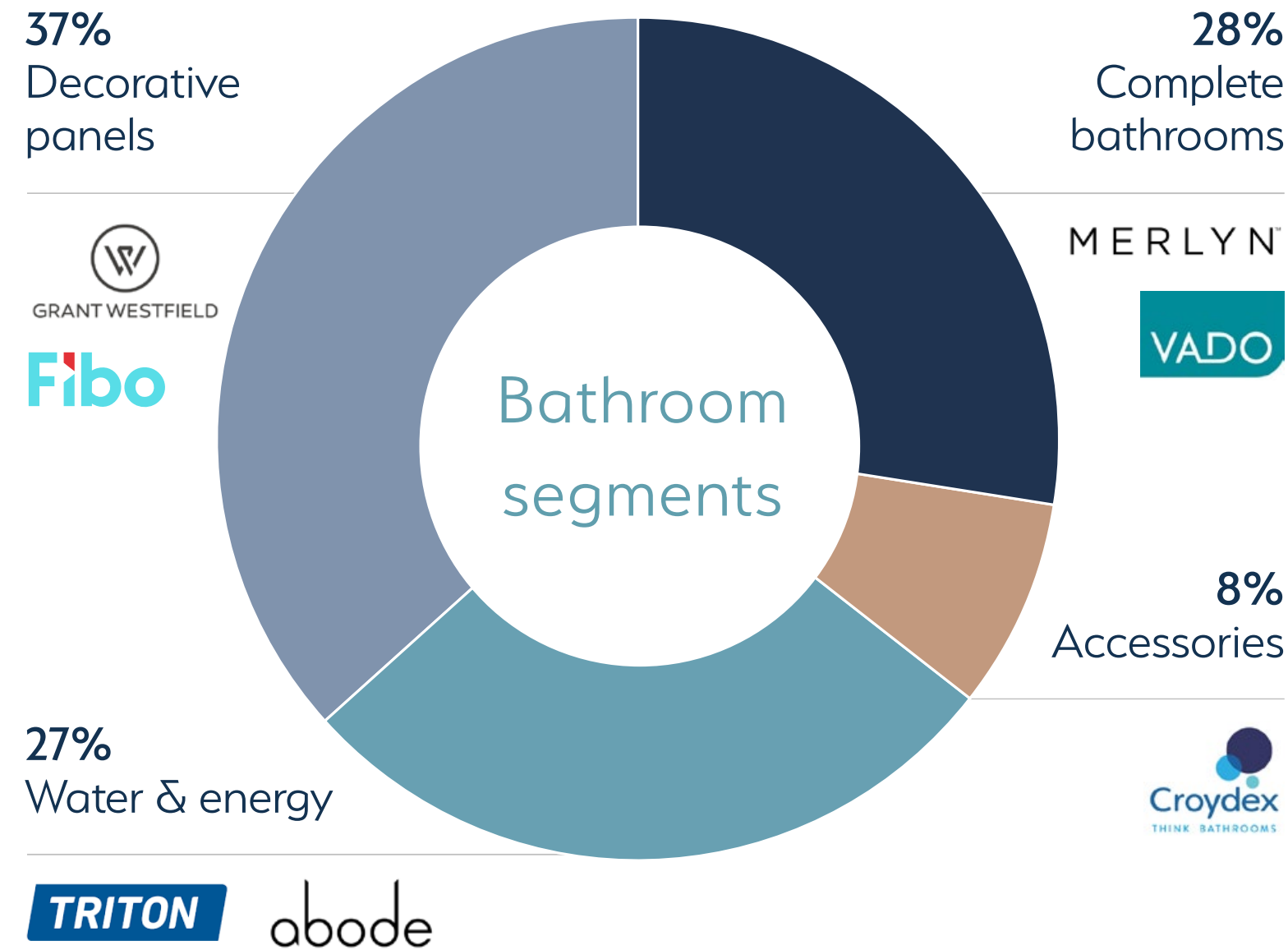
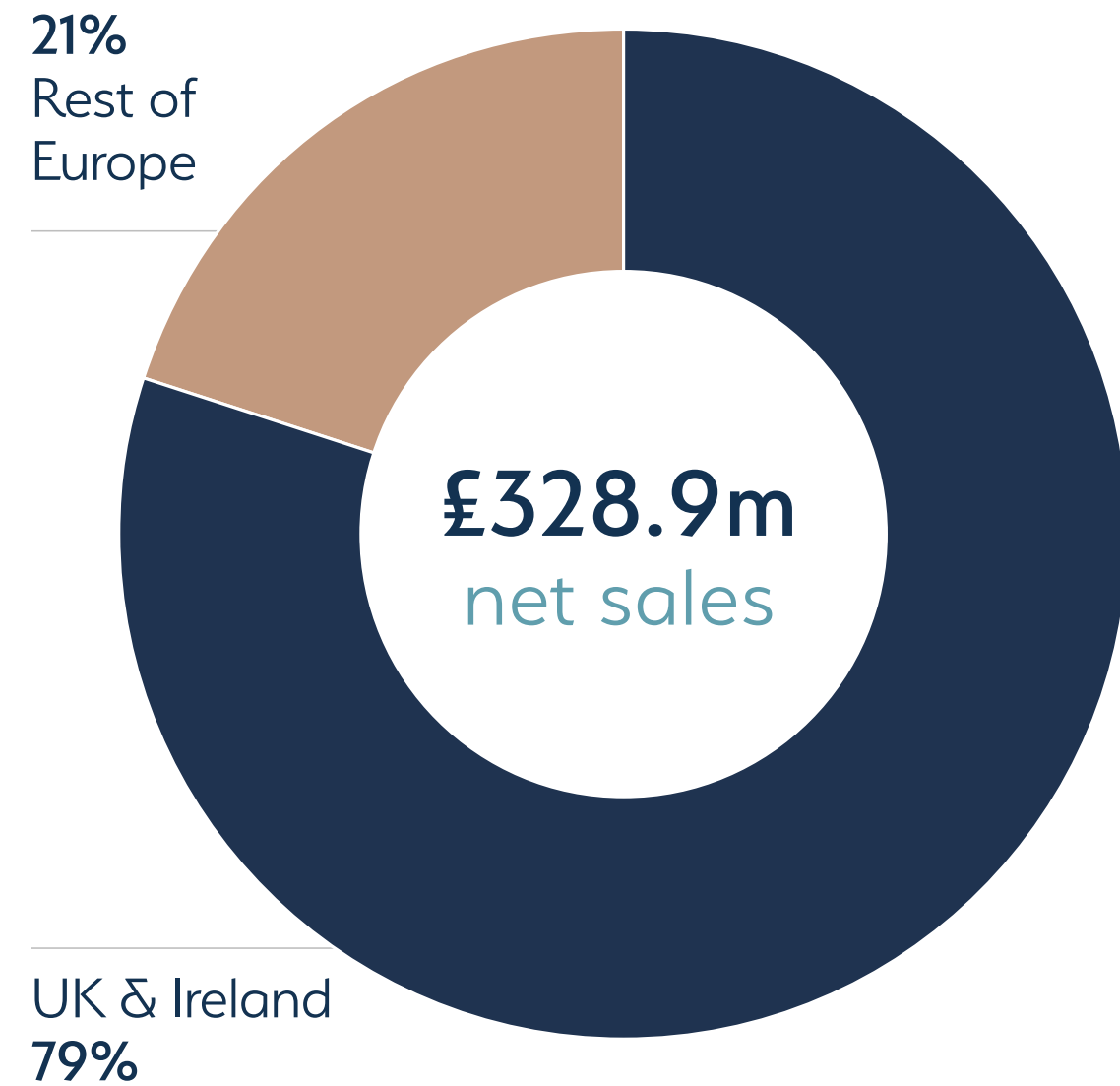
## Sustained performance

- Reported and like-for-like revenue growth
- FY26 like-for-like operating margin growth offset by Fibo acquisition (as expected)

Strong additional upside in large fragmented core and adjacent markets from both recovery and growth opportunities

1. FY26 is inclusive of partial year of Fibo trading in UK, Ireland and Europe

# NEW EUROPEAN GROUP PROFILE (PROFORMA FY26<sup>1</sup>)



**c.£4.7bn<sup>2</sup>**

Addressable market in UK, Ireland and Nordics<sup>2</sup>

**£45.8m<sup>3</sup>**

Proforma underlying operating profit in FY26

**14.0%<sup>3</sup>**

Proforma underlying operating profit margin in FY26

**c.21%<sup>3</sup>**

Proforma ROCE in FY26

1. Proforma FY26 results on a post IFRS 16 basis; Fibo full 12 months ending 5 April 2026; excludes Norcros South Africa net of head office cost allocation

2. Addressable core market of c.£4.7bn, with core UK & Ireland (c. £2.9bn) and Nordics (c. £1.8bn) markets and broader markets across Europe of >£10bn

3. Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs, and where relevant non-finance costs and taxation

4. Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025 (Apr 25) (Residential + Commercial Volume)

James Eyre  
Chief Financial Officer

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# FINANCIAL REVIEW



# INCOME STATEMENT

	2026 £m	2025 £m	Reported v 2025 %	Constant currency LFL <sup>4</sup> v 2025 %
Revenue	<b>393.4</b>	355.8	+10.6%	+0.6%
<b>Underlying<sup>1</sup> operating profit</b>	<b>48.0</b>	44.5	+7.9%	
Margin	<b>12.2%</b>	12.5%		
Finance charges – cash	<b>(7.1)</b>	(6.7)		
<b>Underlying<sup>1</sup> profit before tax</b>	<b>40.9</b>	37.8	+8.2%	
Exceptional operating items <sup>2</sup>	<b>(9.9)</b>	(7.7)		
IAS 19R admin expenses	<b>(2.8)</b>	(1.8)		
Acquisition and disposal-related costs <sup>3</sup>	<b>(13.1)</b>	(25.4)		
Finance (charge)/credit – non cash	<b>(0.2)</b>	0.4		
<b>Profit before tax</b>	<b>14.9</b>	3.3		

1. Underlying means before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs and where relevant, non-cash finance costs

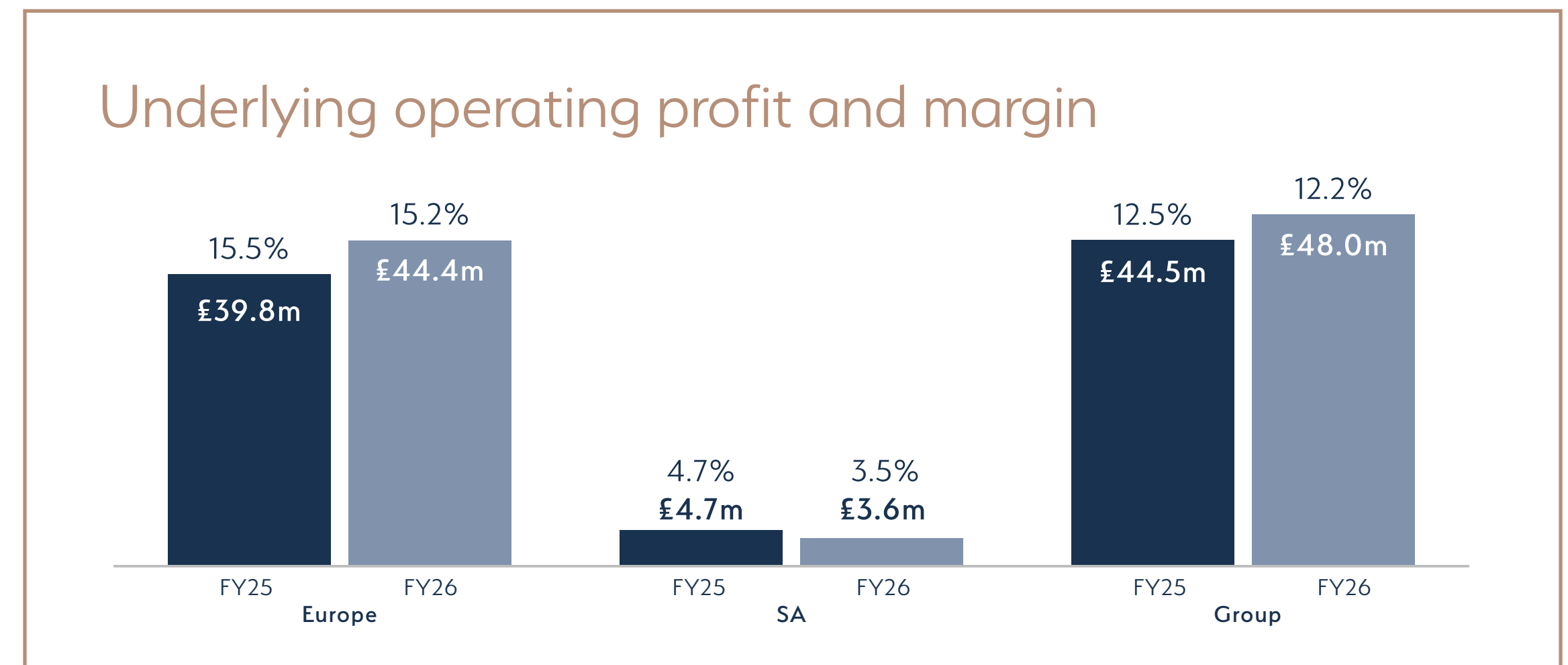
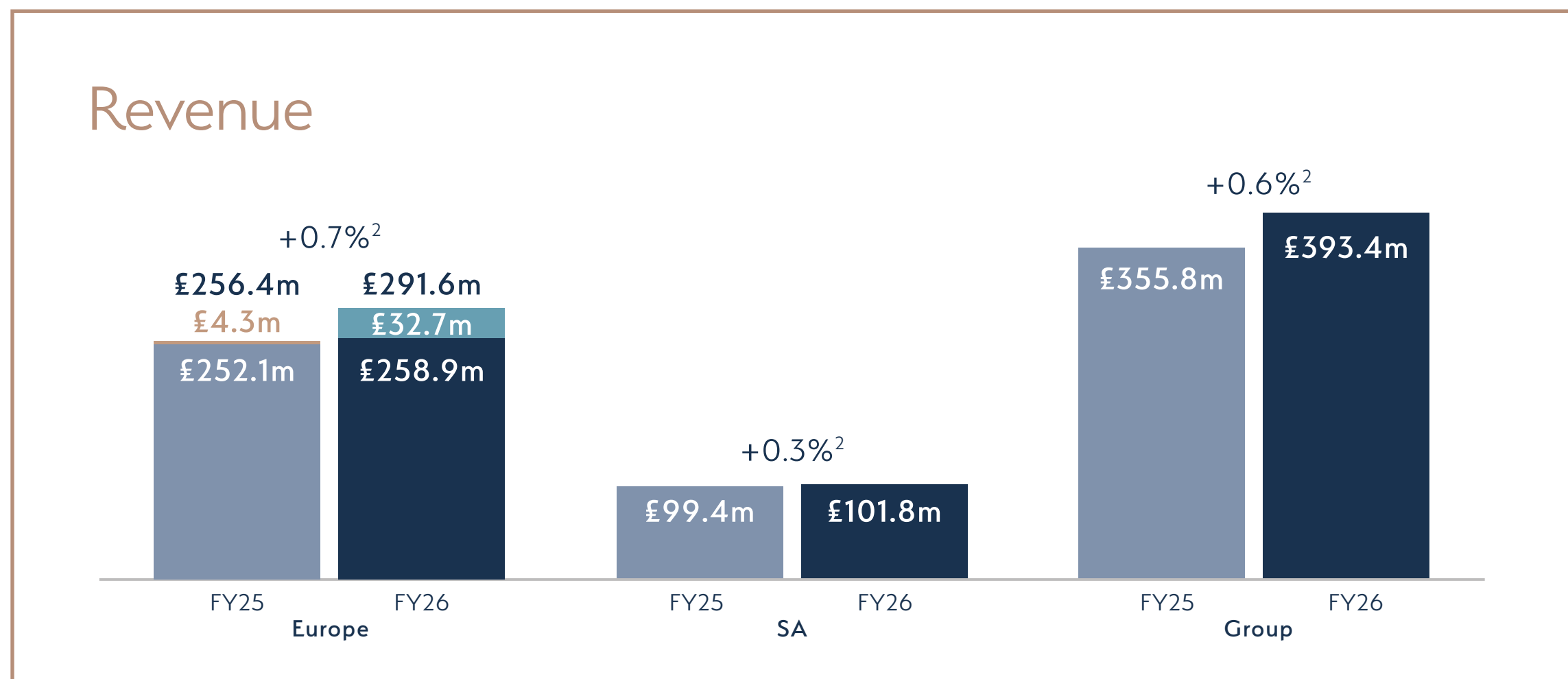
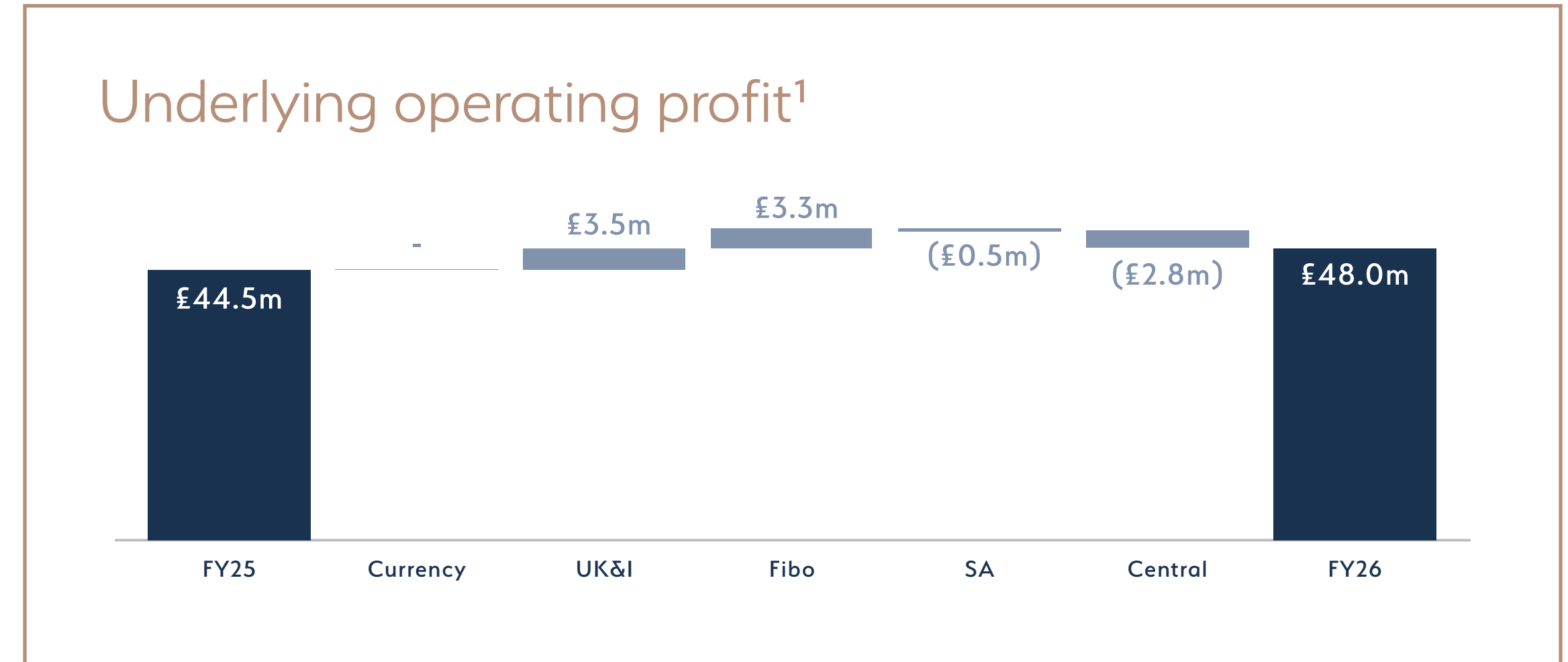
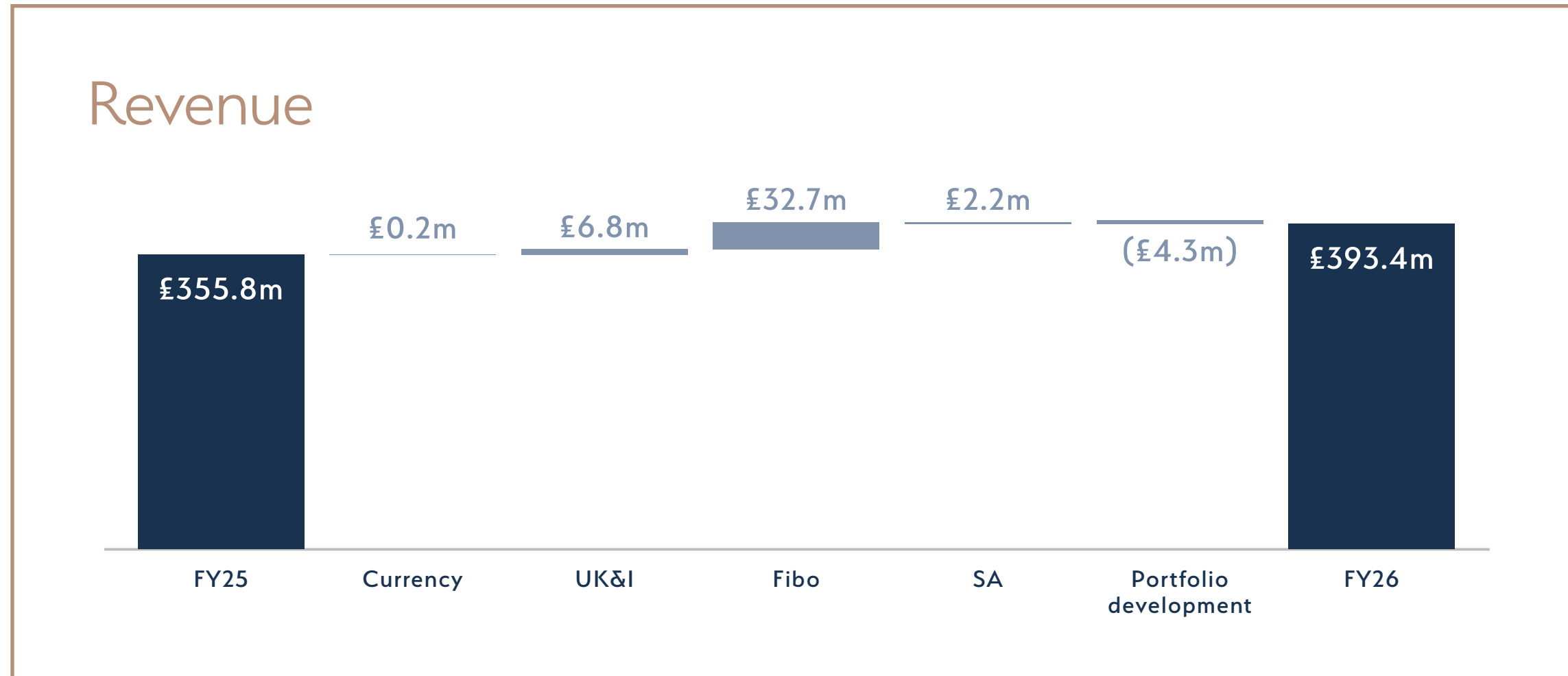
2. Exceptional items largely relate to impairment of goodwill at Tile Africa and House of Plumbing, and restructuring costs to bring MERLYN and VADO together to create a full bathroom solution. FY25 largely relates to depot consolidation costs at Grant Westfield and costs incurred in relation to the implementation of new Enterprise Resource Planning systems. See appendix for further details

3. FY26 acquisition costs predominantly relate to intangible asset amortisation and advisory fees from the Fibo acquisition. FY25 includes a non-cash loss on disposal of £22.2m following the sale of Johnson Tiles UK in May 2024. See appendix for further details

4. Like-for-like revenue at constant currency adjusted from a 53 to 52 week period pro-rating and Johnson Tiles UK and Fibo

5. This income statement excludes Johnson Tiles SA as it is a discontinued operation. Johnson Tiles SA includes exceptional items of £11.1m in FY26 which predominantly relates to c. £10.2m of non-cash write-off of inventory and fixed assets, and c. net £0.9m of cash redundancy costs offset by proceeds from the sale of fixed assets

# INCOME STATEMENT – KEY BRIDGES



These income statement bridges exclude Johnson Tiles SA as it is a discontinued operation

1. Underlying operating profit includes central expenditure relating to costs associated with the operation of the Group, which has seen increased investment for future growth

2. Like-for-like revenue at constant currency adjusted from a 53 to 52 week period pro-rating and Johnson Tiles UK and Fibo

# EARNINGS, DIVIDENDS AND TAX

UNDERLYING<sup>1</sup>  
EARNINGS

**£32.3m**

(2025: £30.1m)

EPS

**35.8p**

(2025: 33.4p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND  
PER SHARE

**11.3p**

(2025: 10.4p)

EFFECTIVE UNDERLYING  
TAX RATE

**21.1%**

(2025: 20.4%)

DIVIDEND PER SHARE (PENCE)



1. Before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs and where relevant, non-cash finance costs and attributable tax

# EXCELLENT CASH CONVERSION

	2026 £m	2025 £m
<b>Underlying EBITDA (pre-IFRS 16)<sup>1</sup></b>	<b>49.5</b>	46.4
Working capital movement	(1.1)	(14.1)
Depreciation of right-of-use assets	5.6	5.2
Operating profit impact of IFRS 16	2.0	1.6
IFRS 2 charges / settlement of share options	1.6	(0.2)
<b>Underlying operating cash flow</b>	<b>57.6</b>	38.9
<b>Cash conversion<sup>2</sup> %</b>	<b>116%</b>	<b>84%</b>
Net capital expenditure	(6.8)	(6.9)
Pension deficit recovery payments	(5.3)	(3.1)
Tax paid	(2.9)	(3.4)
<b>Underlying free cash flow pre-financing and dividends</b>	<b>42.6</b>	25.5
Exceptional and acquisition and disposal-related costs	(9.4)	(7.5)
Acquisition of subsidiary undertakings net of cash acquired	(1.9)	-
Repayment of acquired subsidiary borrowings	(39.8)	-
Proceeds from sale of property	4.6	3.5
Interest	(7.7)	(6.4)
Costs of raising debt finance	(1.1)	-
Dividends	(9.5)	(9.2)
Principal element of lease payments	(6.0)	(5.1)
Purchase of treasury / issue of new shares	(1.7)	(0.1)
<b>Net cash flow</b>	<b>(29.9)</b>	0.7

1. Includes continuing and discontinued operations. Johnson Tiles SA is presented as a discontinued operation but its assets and liabilities are not held for sale, and accordingly the related cash flows are presented in the above total Group cash flow, including c. net £0.9m relating to redundancy costs offset by proceeds from the sale of fixed assets

2. Underlying operating cash flow / underlying EBITDA



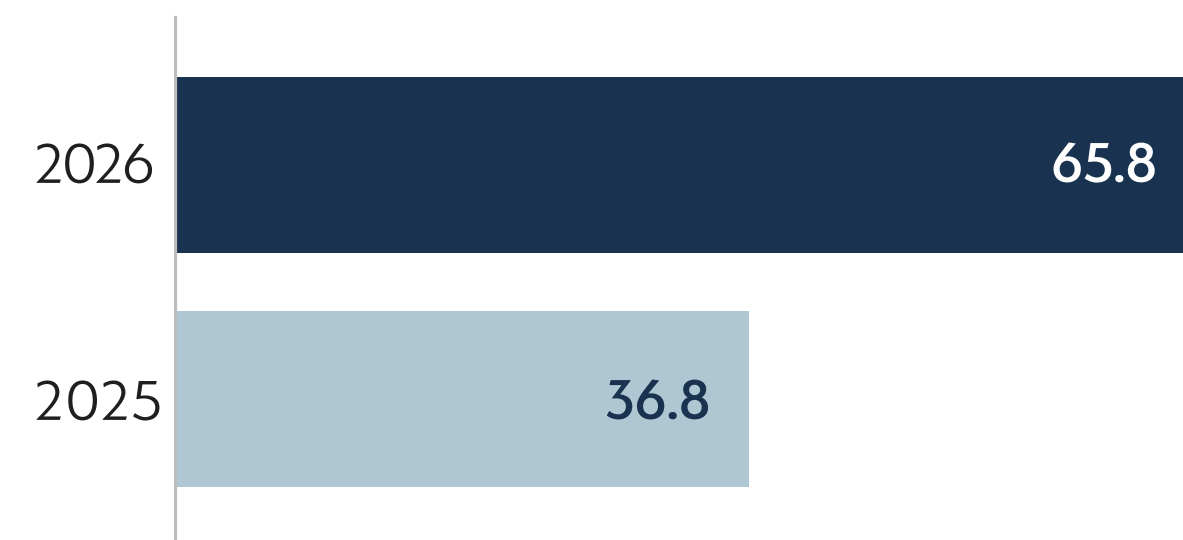
# STRONG BALANCE SHEET

## NET DEBT

**£65.8m**

- Scale enabling investment in working capital and infrastructure
- Facility of £150m RCF + £75m accordion until December 2029 refinanced in-year

## NET DEBT (£m)

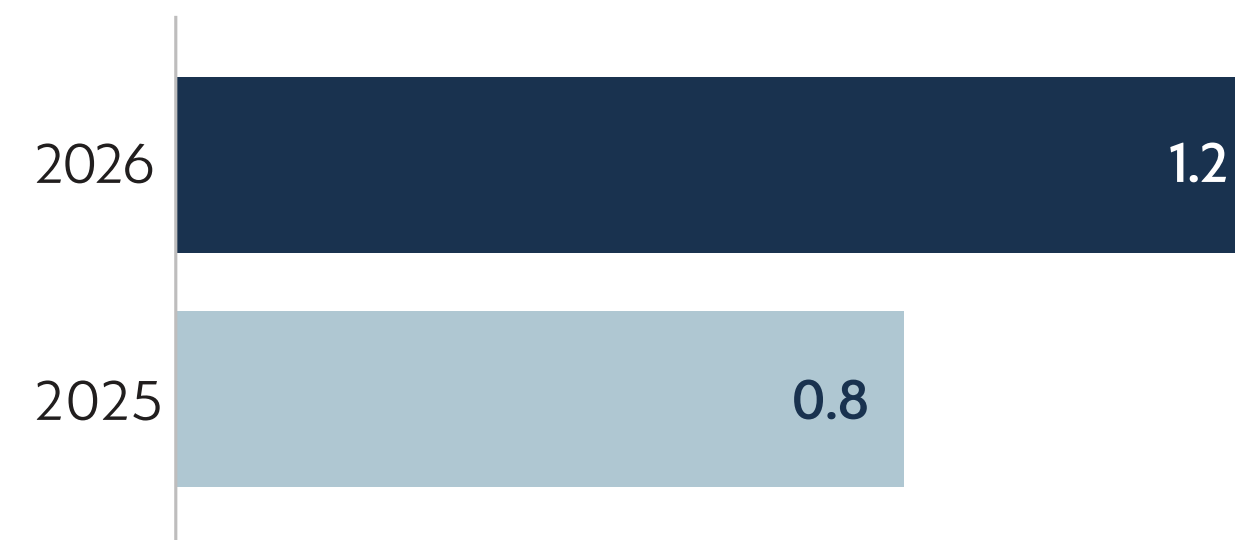


## LEVERAGE<sup>1</sup>

**1.2x**

- Significant liquidity and funding headroom
- Reduced leverage and excellent cash generation post-Fibo acquisition

## LEVERAGE (TIMES)



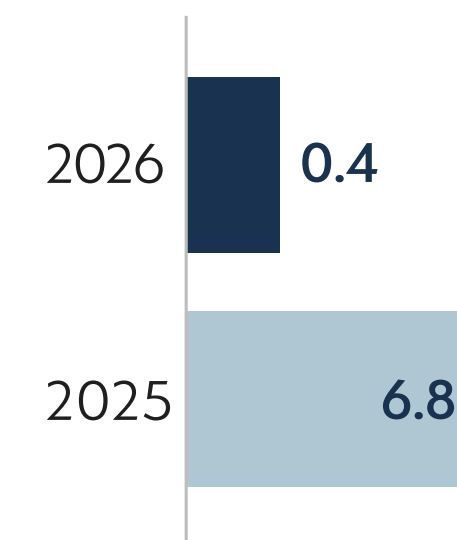
1. Net debt as a ratio of underlying EBITDA

## PENSION SURPLUS (IAS 19R BASIS)

**£0.4m**

- 2024 triennial valuation concluded – material reduction in cash contributions
- c.98% funded on actuarial basis at 5 April 2026

## PENSION SURPLUS (£m)



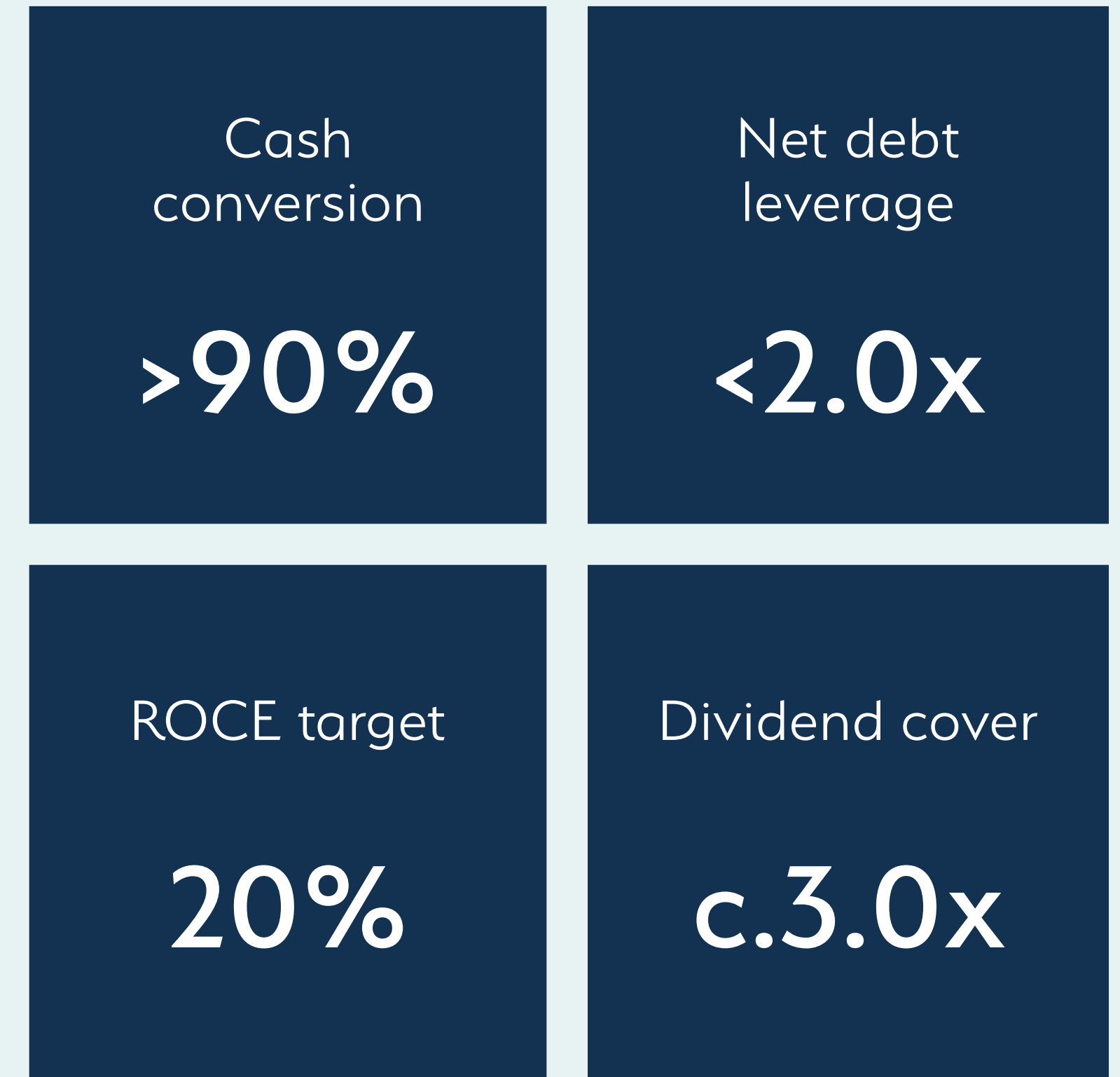
# CAPITAL ALLOCATION FRAMEWORK



## Capital allocation priorities

- 01 Organic investment
- 02 Ordinary dividend
- 03 Complementary acquisitions
- 04 Supplementary distributions

## Investment guardrails



# PROGRESS ON MEDIUM-TERM TARGETS

Medium-term targets	FY24 <sup>5</sup>	FY25 <sup>5</sup>	FY26	Highlights
Organic growth 2-3% pa above market	-1.6% <sup>1</sup>	1.1% <sup>1</sup>	0.7% <sup>1</sup>	<ul style="list-style-type: none"> <li>Strong product vitality (&gt;20%)</li> <li>Increased cross-selling</li> <li>High growth panel segment (share from tiles)</li> </ul>
Operating margin <sup>2</sup> 15% over medium term	11.0%	11.7%	12.2% <sup>3</sup>	<ul style="list-style-type: none"> <li>Strong progress in UK &amp; Ireland</li> <li>Johnson Tiles SA discontinued</li> <li>Fibo margin improvement opportunity – benefits of scale</li> </ul>
ROCE <sup>2</sup> >20%	16.4%	17.3%	20.0%	<ul style="list-style-type: none"> <li>Strong UK &amp; Ireland performance</li> <li>Exit of tile manufacturing in the UK and SA</li> </ul>
Cash conversion >90%	123%	84%	116%	<ul style="list-style-type: none"> <li>Excellent cash flow performance in FY26</li> </ul>
SBTi targets -33.6% Total Scope 1+2 emissions reduction on FY23 base year by 2028	-9% <sup>4</sup>	-22% <sup>4</sup>	-65% <sup>4</sup>	<ul style="list-style-type: none"> <li>FY23 base year adjusted to reflect sale of JTUK</li> <li>Adjusted 2028 SBTi target level reduction achieved in FY26</li> <li>Carbon-intensive tile manufacturing business discontinued</li> </ul>

1. UK like-for-like organic revenue growth, FY26 adjusted from a 53 to 52 week period pro-rating, and Fibo acquisition in-year. FY25 adjusted for Johnson Tiles UK. FY24 adjusted for Johnson Tiles UK, Norcros Adhesives and Grant Westfield

2. Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs, and related non-finance costs and taxation

3. Discontinued Johnson Tiles SA is not included in the income statement in FY26; includes the partial year impact of Fibo acquisition completed in October 2025

4. Cumulative Scope 1 + 2 emissions reduction by the end of the financial year since the base year of FY23; FY26 reduction from a re-baselined FY23 base year which excludes Johnson Tiles UK

5. No prior year numbers have been restated for discontinued operations

Thomas Willcocks  
Chief Executive Officer

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# STRATEGIC PROGRESS



# STRONG PROGRESS ON STRATEGIC INITIATIVES

STRATEGIC  
EXECUTION:  
AN INFLEXION  
POINT FOR  
NORCROS

FOCUSED ON  
EUROPEAN  
BATHROOM  
MARKET

## 1. Portfolio Development

- Acquisition of Fibo completed in October 2025
- Closure of Johnson Tiles SA in June 2025
- Exploring options to sell South African business announced post year-end
- Attractive M&A pipeline – fill gaps in the UK, Ireland and Europe

## 2. Organic Growth

- New product launches – Naturepanel 2, Metlex, ENlight with HeatRepeat®
- Group cross-selling upside (B&Q, Wickes, Victorian Plumbing)
- Complete bathroom offer (VADO & MERLYN) launched at KBB

## 3. Operational Excellence

- Group scale advantages driving predictability and cost benefits
- Group freight deal and new UK-wide green energy contract
- Group operations platform – data, systems, customer service

## 4. ESG

- Scope 1 & 2 emissions near-term SBTi targets delivered 2 years early
- Growing sustainability credentials driving market share
- Great Place to Work accreditation in all 3 major regions

# PORTFOLIO DEVELOPMENT: FIBO PERFORMING IN LINE WITH EXPECTATIONS



Materially accretive acquisition completed in October 2025

The leading Nordic bathroom panel business

Investment in large and high-growth panel segment

Integration process well progressed

- Group processes and governance now aligned
- Early investment in growth initiatives
- Initial collaboration with Grant Westfield and MERLYN

Platform for group geographic expansion

Trading in line with expectations



# PORTFOLIO DEVELOPMENT: EXPLORING OPTIONS TO SELL NORCROS SOUTH AFRICA

## Resilient and standalone business:

- TAL (market leading tile adhesives manufacturer)
- Tile Africa (national tile and bathroom retailer)
- House of Plumbing (regional plumbing merchant)
- Separate legal & operating business unit – no dependency on UK

## Potential disposal in line with Group strategy:

- Focus on European bathroom products market

## Highly capable and experienced management team

Any sale process would be subject to customary SA competition review and would take c. 12 months

## Norcros proforma KPIs<sup>1</sup> without Norcros SA

Proforma FY26 <sup>1</sup>	GROUP INC SA	SA	GROUP EXC SA
Underlying EBITDA <sup>2</sup>	57.8	7.3	50.5
Net assets <sup>3</sup>	162.9	37.5	125.4
Revenue	427.8	101.8	326.0
Underlying operating profit <sup>2</sup>	52.0	6.2	45.8
Underlying operating profit margin <sup>2</sup>	12.2%	6.1%	14.0%

A more focused, higher return portfolio, operating in more attractive segments in UK and Europe

1. Proforma FY26 results on a post IFRS 16 basis; JTSA discontinued; FIBO full 12 months ending 5 April 2026; and no allocation of Norcros head office costs to SA

2. Prepared on an underlying basis which means before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs, and where relevant non-finance costs and taxation

3. Net assets exclude net cash

# ORGANIC GROWTH: PROVEN GROWTH ACCELERATORS



## New product development

- New product launches:
  - Metlex, NaturePanel 2, ENlight with HeatRepeat®, Abode eco-boiler
- Brand collaboration – Laura Ashley and Clarke & Clarke
- Growing sustainability credentials
- Strong NPD vitality with well developed pipeline

## Cross-selling

- Grant Westfield (B&Q, Screwfix, Topps, Victorian Plumbing, Wickes)
- MERLYN, VADO complete bathroom project

## Selective bolt-ons to drive organic growth

- Well-developed pipeline

# ORGANIC GROWTH: GROWING ADDRESSABLE MARKET



VADO and MERLYN collaborating to create a bathroom division

Making bathrooms easy

New furniture & sanitaryware categories increase addressable UK&I market by c. £1bn

Targeted M&A to fill category gaps

Three collaborative ranges launched – Cameo (2024), Safari (2025), Booth & Co (2026)

Alignment & integration process launched in February 2026

MERLYN™

VADO

# OPERATIONAL EXCELLENCE: GROUP FREIGHT & ENERGY



## Outperformed eco-fuel target with Maersk

- 37% of inbound freight using eco-fuel
- Certainty of supply through uncertain times
- Embedding common sense sustainability has increased supply chain resilience

## Group energy deal

- Scale purchasing power and price certainty
- 100% traceable green energy

## Group operations project launched

- Leveraging scale to drive service and value
- Targeted investment in systems infrastructure
- Further consolidation and simplification of operations

Benefits of scale – Group approach enabling predictability, efficiency and resilience

# ESG: SCOPE 1 & 2 EMISSIONS NOW AHEAD OF 2028 SBTi TARGETS

Scope 1 & 2 emissions near-term target achieved 2 years early

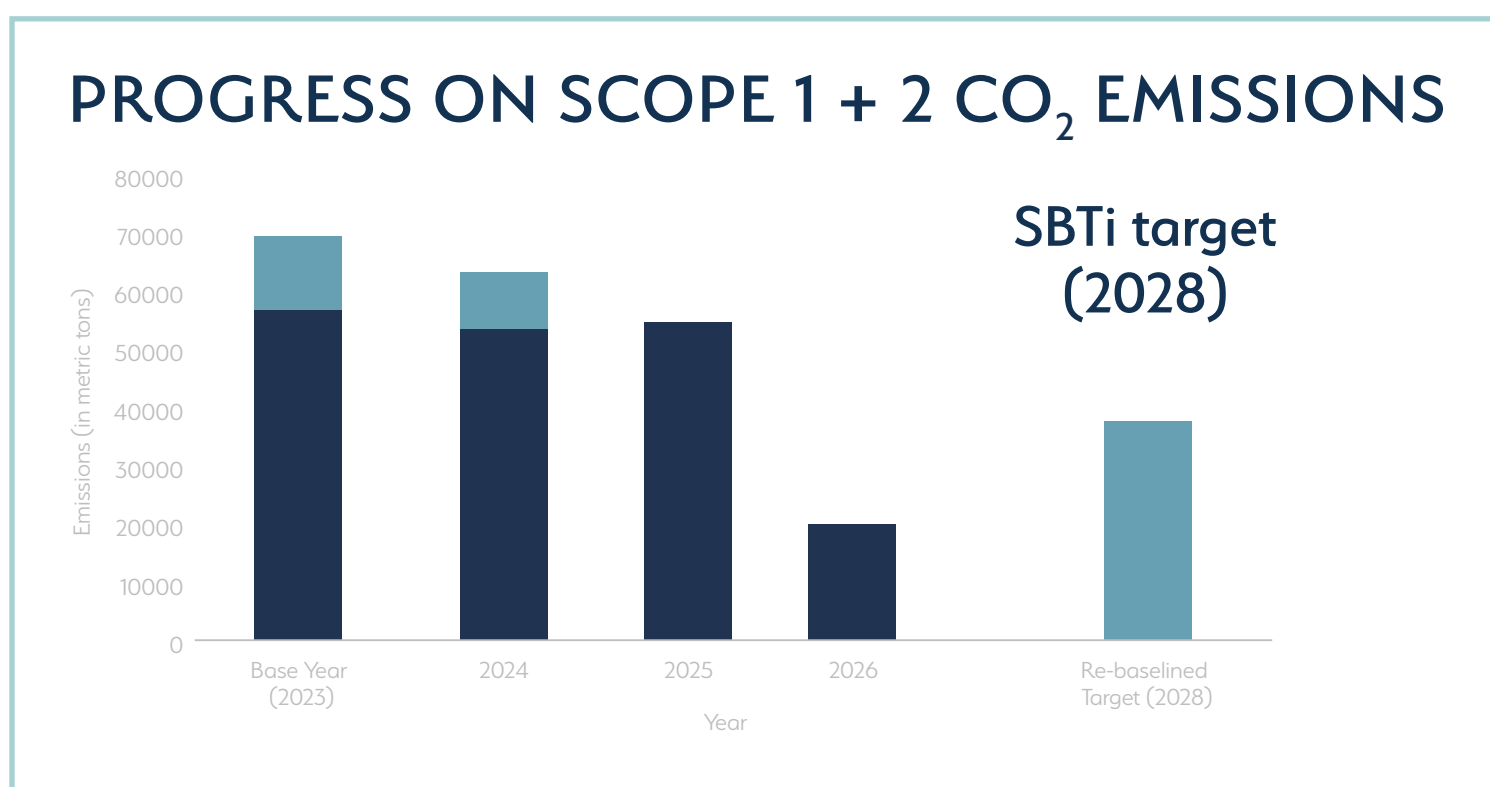
- FY23 Scope 1 & 2 emissions reduced by 65%
- SBTi target re-baselined for sale of JTUK (in line with SBTi framework)

Sustainable products driving market share gains

- Energy and water (ENlight with HeatRepeat®)
- Panels taking wall covering share from tiles

Continued focus on sustainability

- Emissions reduction initiatives across supply chain and operations
- Sustainable Products Framework embedded; 73% of products assessed



# ESG: DEVELOPING OUR CULTURE FRAMEWORK

## Group-wide Purpose & Keys (values)

- Clear alignment - powering our decentralised model

## Great place to work

- Accreditation achieved in all 3 major regions
- Award winning employee engagement - #BeSomeone

## Building our growth focused culture

- Common "cause"
- Group led talent development and succession
- DEI - reflecting communities that we live and work in



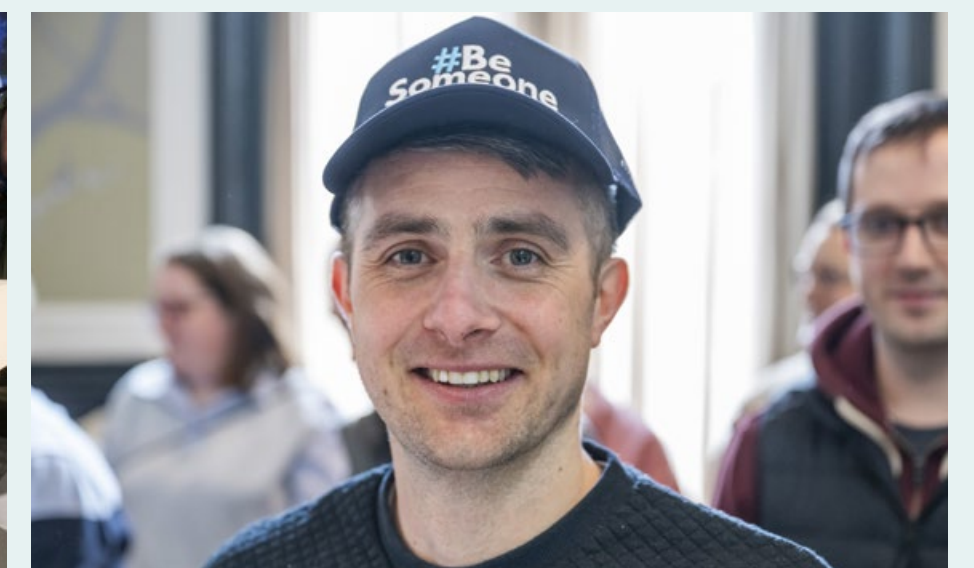
## Great Place to Work

93%

response  
rate

85%

of employees said they are  
proud to work for Norcros



Thomas Willcocks  
Chief Executive Officer

# SUMMARY AND OUTLOOK



# FOCUSED STRATEGY IMPLEMENTATION DELIVERING SHARE AND MARGIN GAINS



## Current trading:

YTD May 2026 revenue 3.1% ahead the prior-year comparator on a constant-currency, like-for-like<sup>1</sup> basis

Proven, differentiated and scalable platform in large and fragmented markets

- Successful track record in uncertain markets

Strategic and operational momentum driving sustained progress towards mid-term targets:

- Capital-light European bathroom business with scale and proven growth drivers

Sustained growth in shareholder returns

The Board's expectations for FY27 remain unchanged

1. Like-for-like revenue at constant currency adjusted for Fibo

# RESILIENT, SCALABLE MODEL

A POWERFUL CHOICE  
FOR BETTER LIVING

## BENEFITS OF SCALE DIFFERENTIATE IN FRAGMENTED MARKET

Balance sheet  
strength

In-house  
NPD

Cross-selling

Supply chain

Talent

Technology

  
NORCROS



# NORCROS

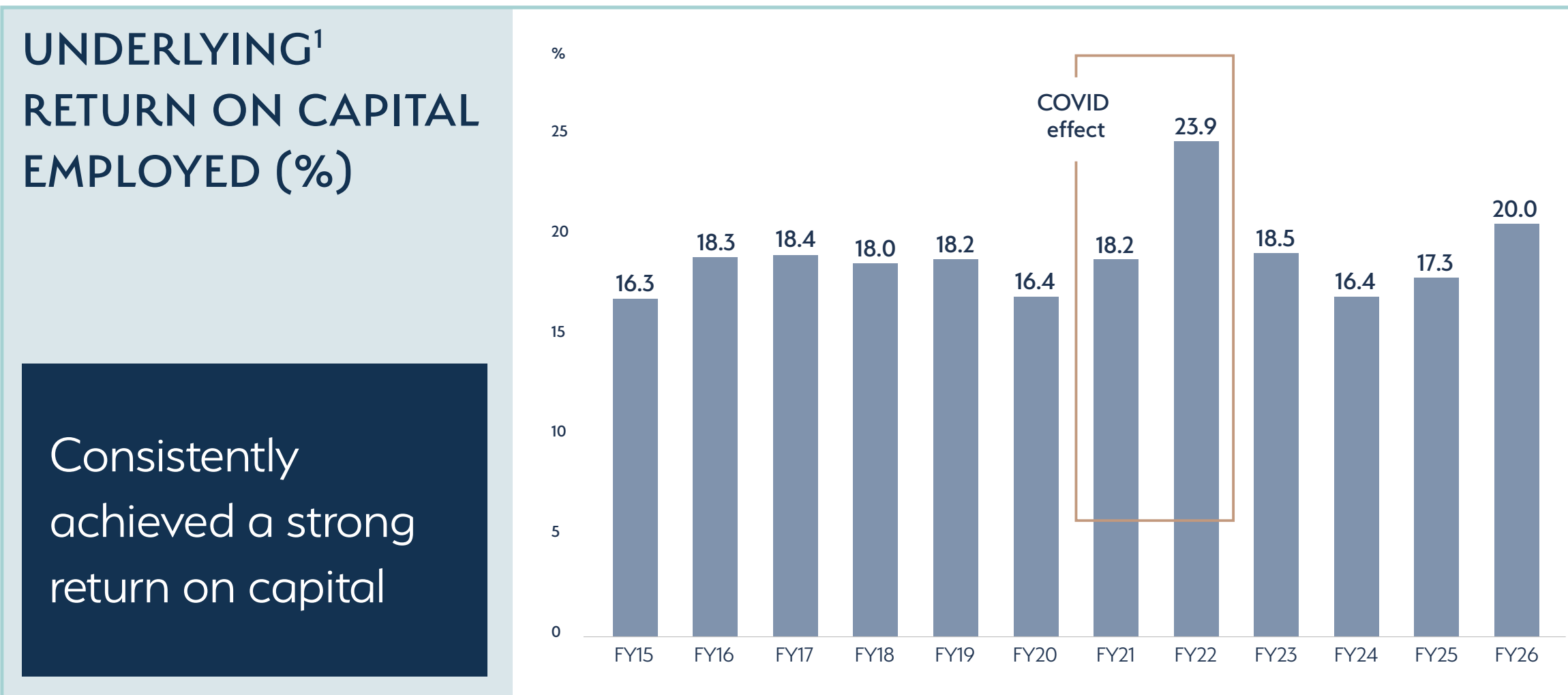
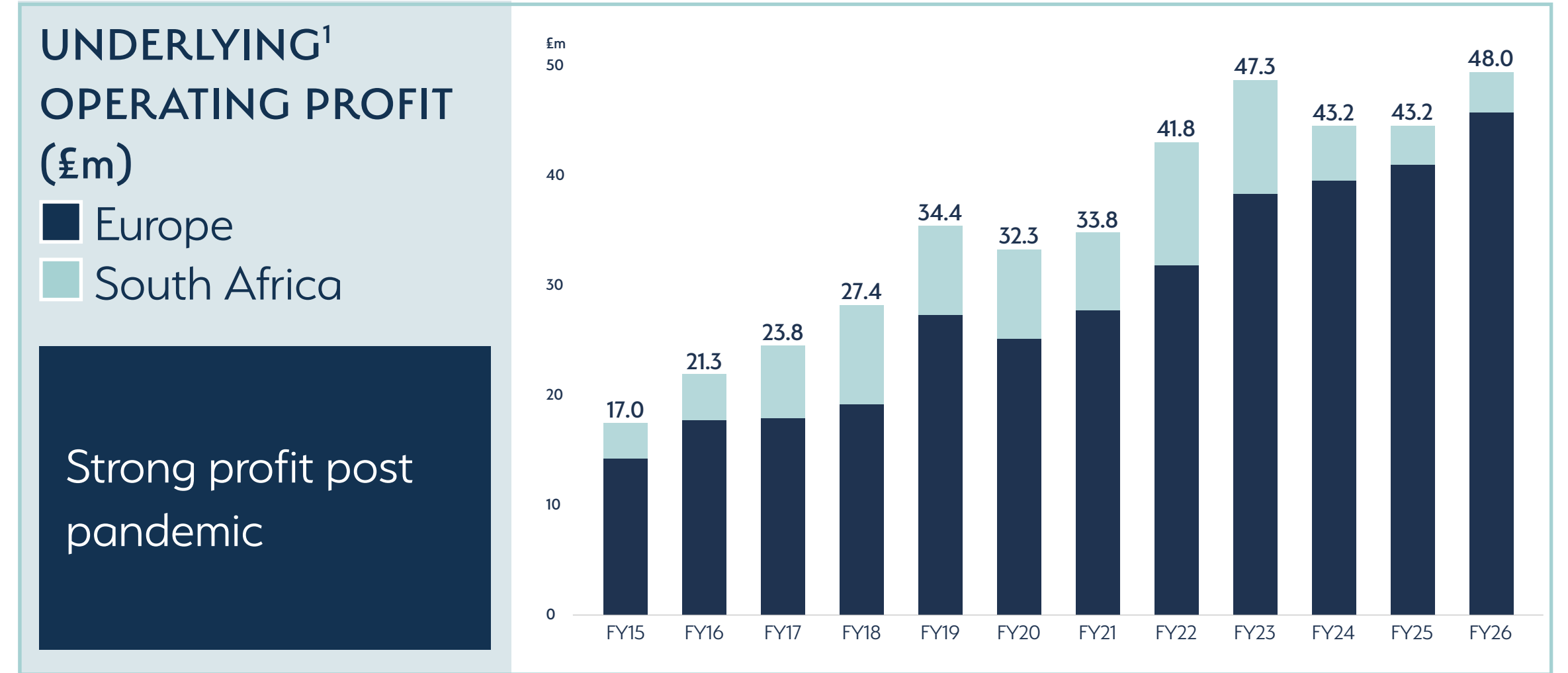
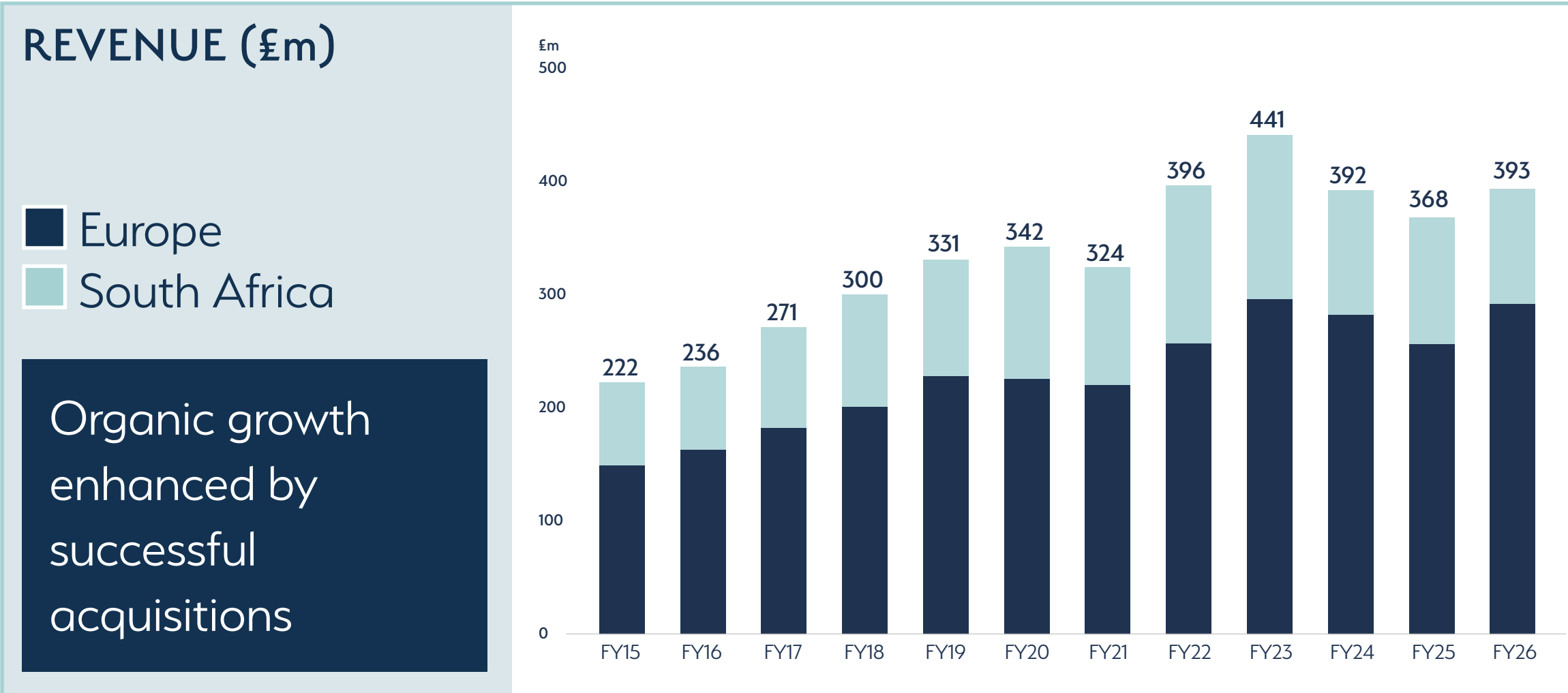
## Q&A

Thomas Willcocks  
Chief Executive Officer



APPENDIX

# TRACK RECORD OF SUSTAINED PERFORMANCE



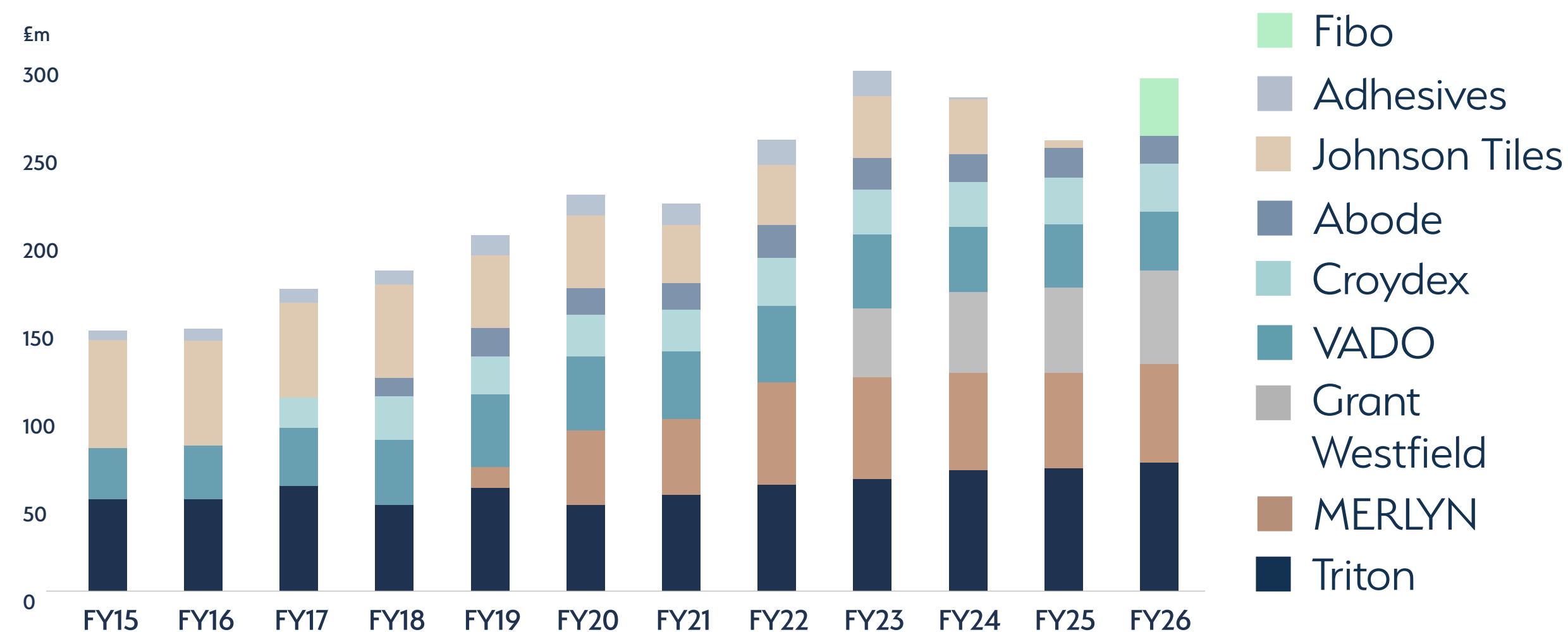
1. Underlying means before exceptional operating items, IAS 19R admin costs, acquisition-related costs and where relevant, non-cash finance costs.  
2. Comparisons have not been restated for Johnson Tiles SA (discontinued operations) to allow consistency in previous years

# EUROPE – SUSTAINED GROWTH AND SHARE GAINS

## Norcros Europe

- Strong heritage, market-leading positions and strong brands
- Businesses built on superior offering and customer service
- Leveraging Group synergies across acquired businesses
- NPD, cross-selling and sourcing capability driving revenue
- Fibo brings access to Nordics & central Europe

### Revenue (£m)

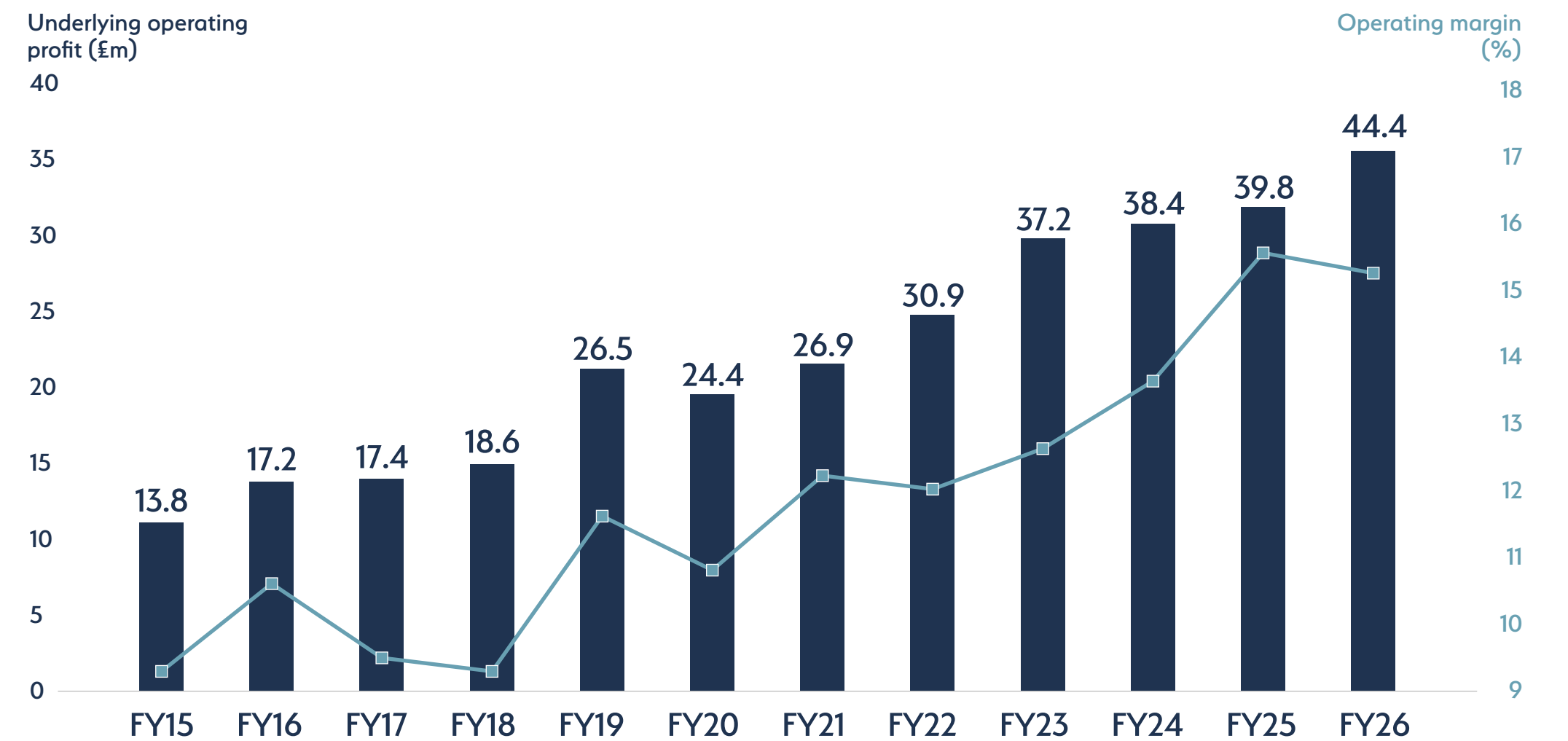


Well-established market leading brands

## Europe bathroom market dynamics

- Large and fragmented bathroom products market
- Mid-to-premium RMI segment more resilient
- Immediate economic outlook challenging for smaller players
- Market outperformance opportunity through share gains
- Favourable long-term market background: shortage of housing

### Underlying operating profit (£m), operating margin (%)



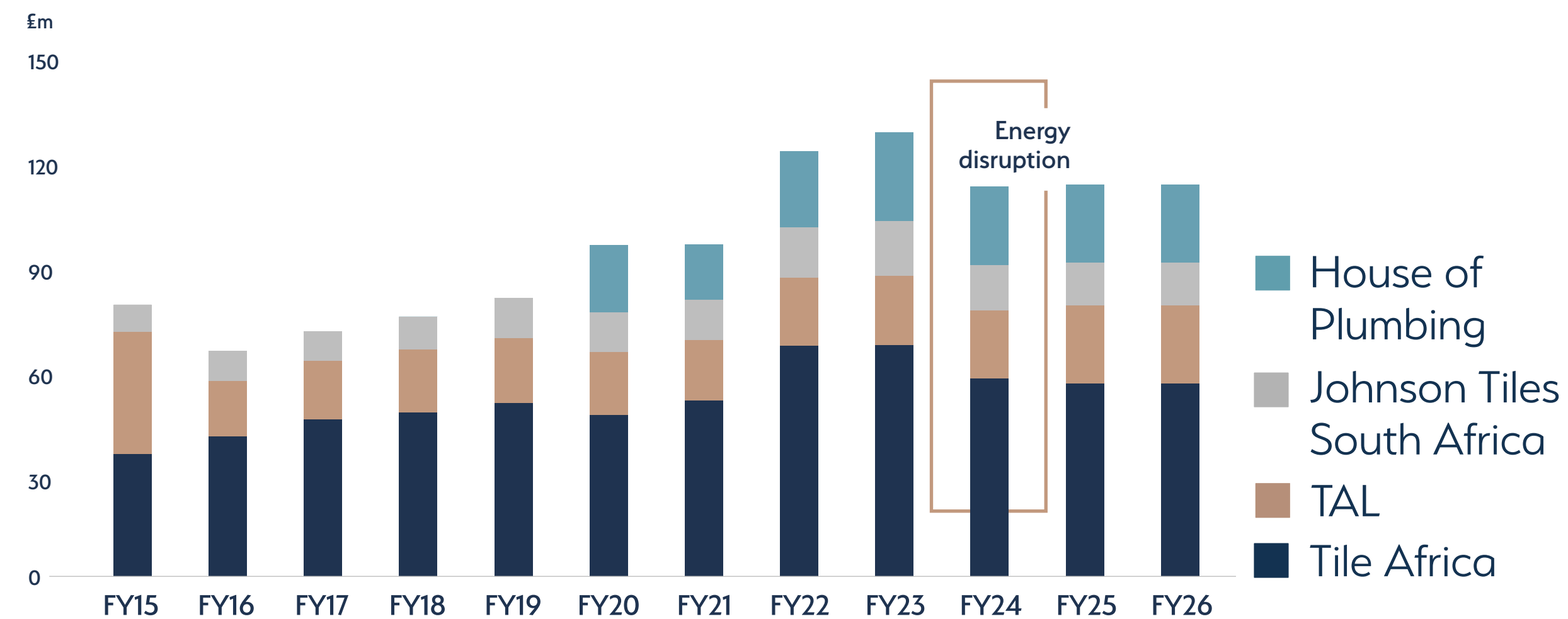
Sustained through-cycle revenue and profit growth

# SA – SELF-HELP MEASURES IN CHALLENGING MARKET

## Norcros South Africa

- Strong heritage, market-leading positions and strong brands
- Business built on superior offering and customer service
- Focus on share gains in challenging market
- Experienced management team

## Revenue<sup>1</sup> (£m) – constant currency

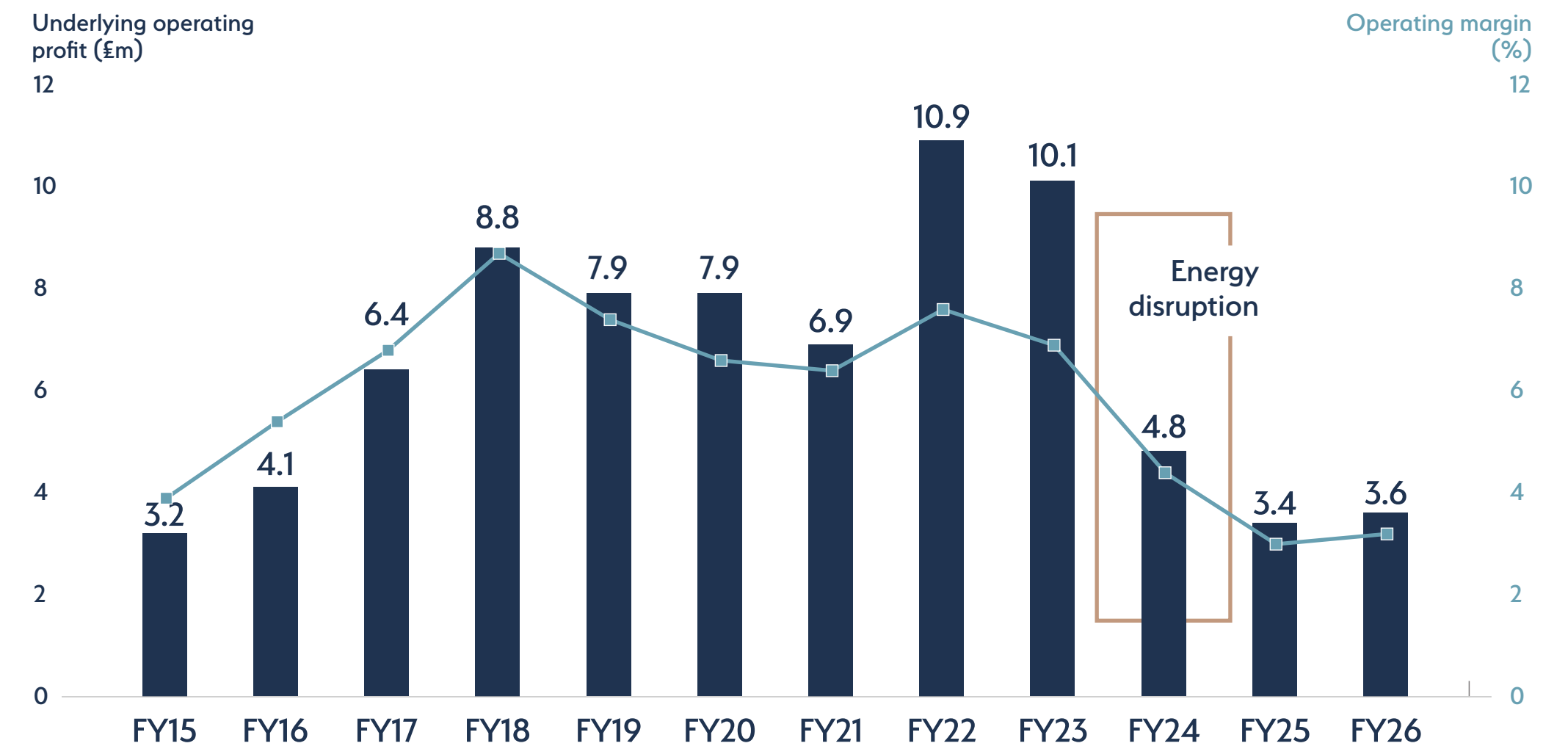


Well-established market-leading brands

## South African bathroom market dynamics

- Large economy and business friendly environment
- Long-term socio-economic dynamics favour our markets
- Shortage of housing and infrastructure – significant opportunity
- Large bathroom & plumbing products market - £1.8bn MSP
- Improved energy stability from 2025

## Underlying operating profit<sup>2</sup> (£m), operating margin (%)

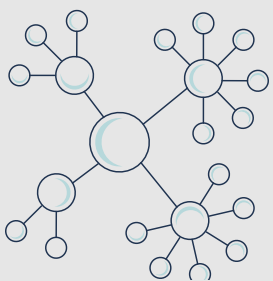


Favourable medium-term dynamics

1. On constant currency basis

2. Prepared on an underlying basis which means before exceptional operating items, acquisition and disposal-related costs, and related non-finance costs and taxation. Previous years are not restated for Johnson Tiles SA

# ACCELERATED GROWTH DRIVERS IN PLAY



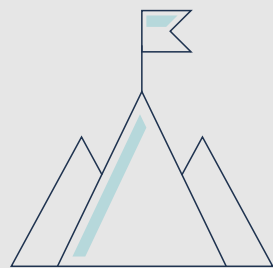
Successful and  
scalable platform

- Market-leading brands
- Diversified products and channels
- Design and customer service
- Organic and M&A track record



Significant opportunity  
to develop and grow

- Large, fragmented markets
- Sustainability
- Adaptive living
- Benefits of scale



Norcros  
strategy

- Portfolio development
- Organic growth
- Operational excellence
- ESG driving competitive advantage

Progress towards medium-term targets

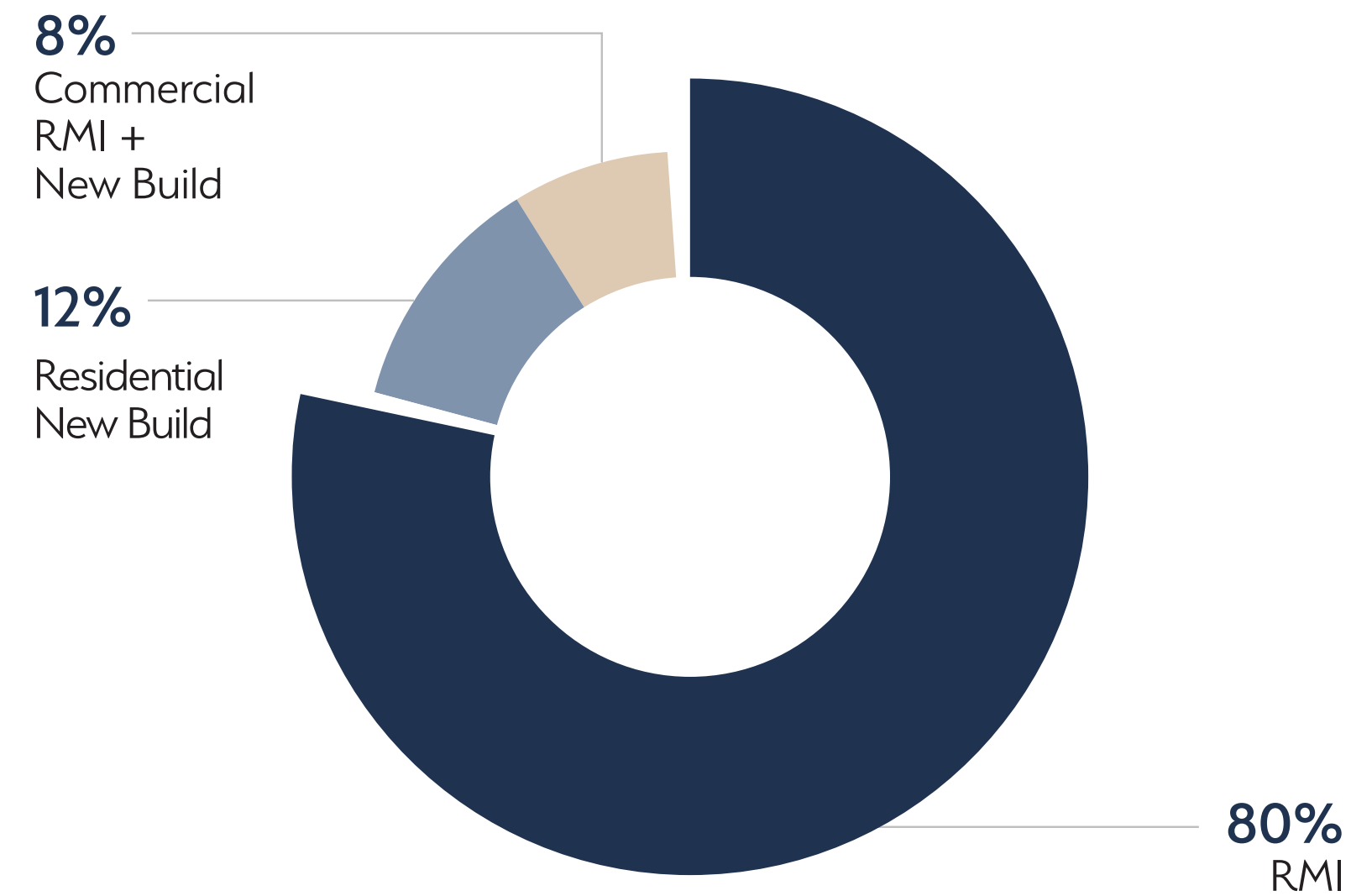
Organic growth	<b>2-3% pa</b> above market	Operating margin	<b>15%</b> over medium term	ROCE	<b>&gt;20%</b>	Cash conversion	<b>&gt;90%</b>	Science-based carbon emissions targets	<b>2028</b>
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# THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

Focused on the more resilient mid-premium market segments

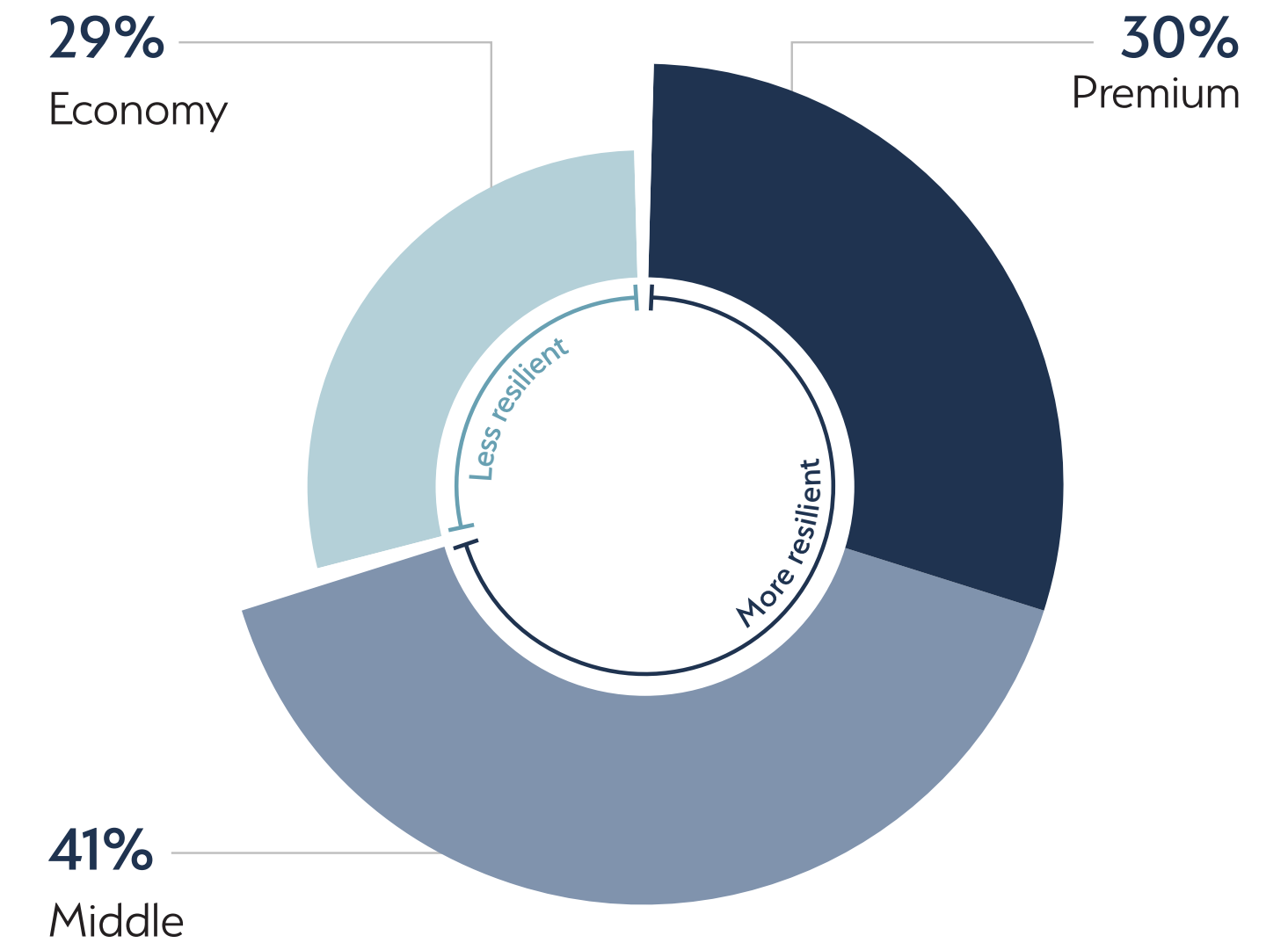
## UK Bathroom Products Market

RMI/new build/commercial share<sup>1</sup>



- RMI<sup>2</sup> main driver of bathroom and kitchen market; 81% of Norcros revenue
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

Quality/price point<sup>1</sup>



- Norcros in more resilient mid-premium segment
- Differentiated from building sector commodities

1. Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025

2. RMI: Renovation Maintenance Improvement

# PORTFOLIO DEVELOPMENT

Strong M&A track record and growth accelerator

Acquisition of Fibo aligned with target themes

Target themes for M&A growth



Well-developed strategically aligned acquisition pipeline

# PORTFOLIO DEVELOPMENT: DRIVING THE GROUP TOWARDS OUR MID-TERM TARGETS



Capital-light, cash-  
generative bathroom  
businesses

Focus on large, high-  
growth & complementary  
markets

Improving returns –  
progress to mid-term  
targets

Driving increased  
shareholder value

# PORTFOLIO DEVELOPMENT: CONSOLIDATING FRAGMENTED MARKETS

## Portfolio development criteria

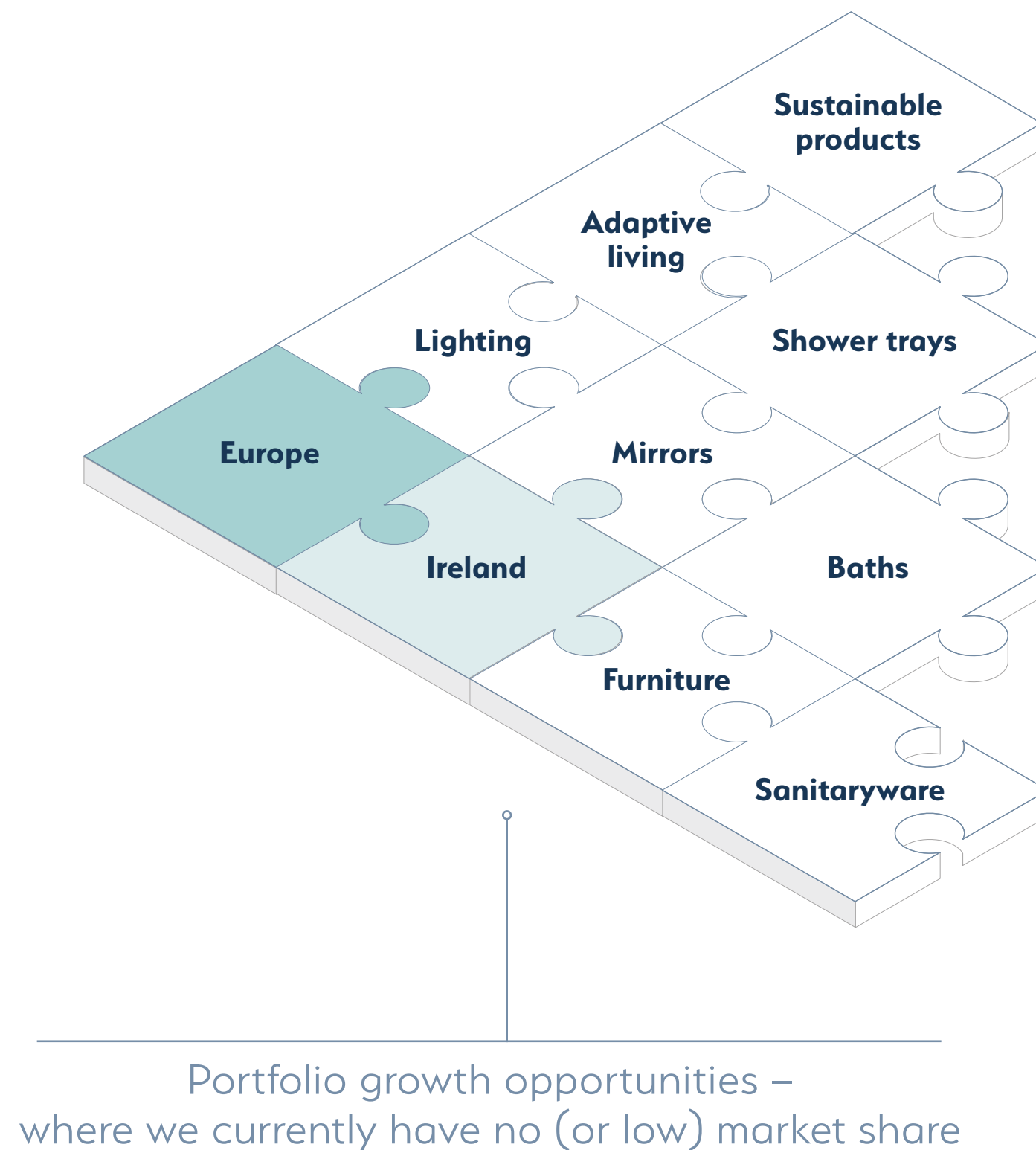
- Attractive and high-growth segments
- Complementary product categories
- Potential to drive growth & synergies
- UK&I, Europe and Gulf

## Progress

- Strong M&A track record
- Fibo integration
- Leverage at 1.2x (reduced from 1.6x at Fibo completion)

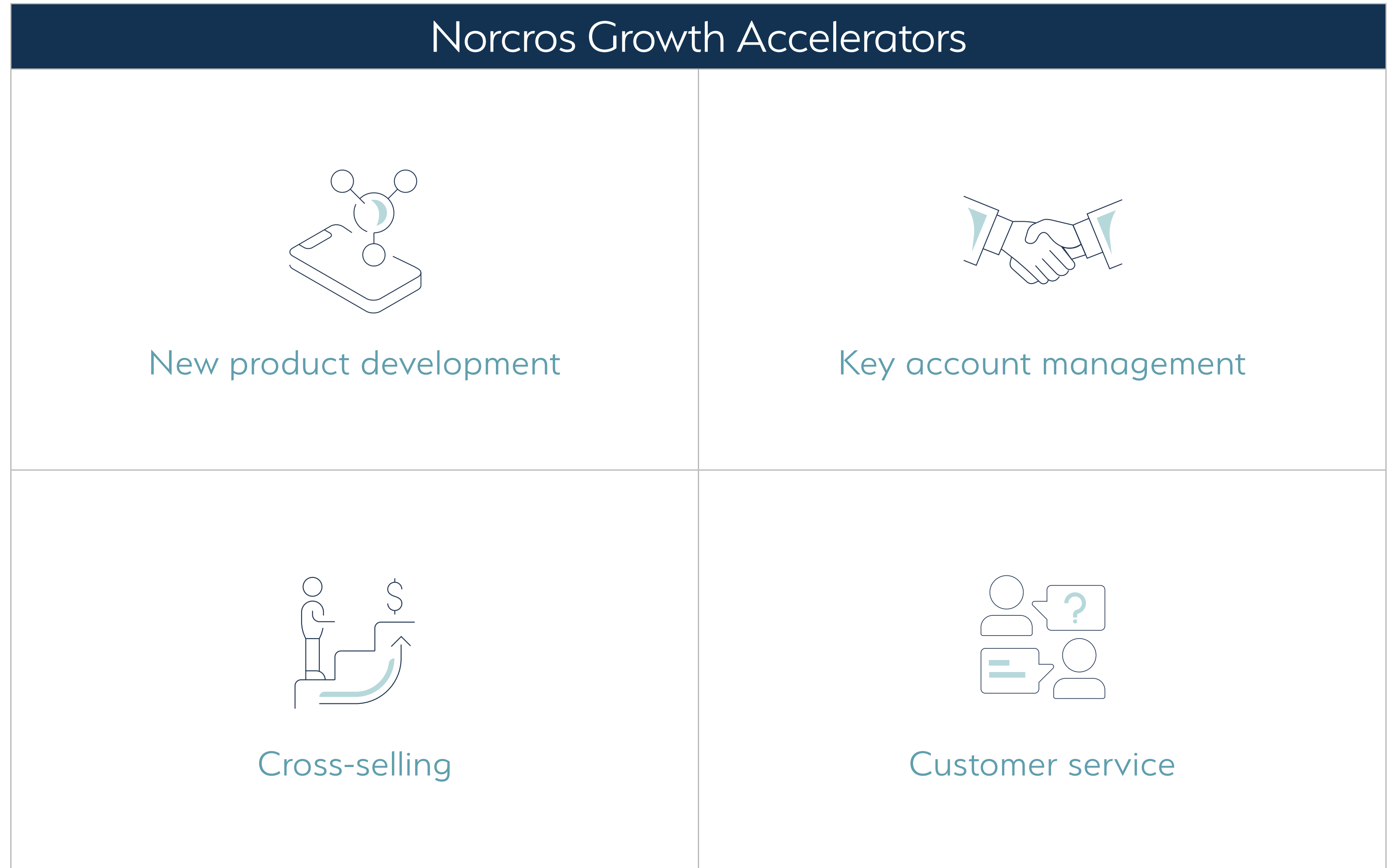
## Priorities

- Active acquisition pipeline



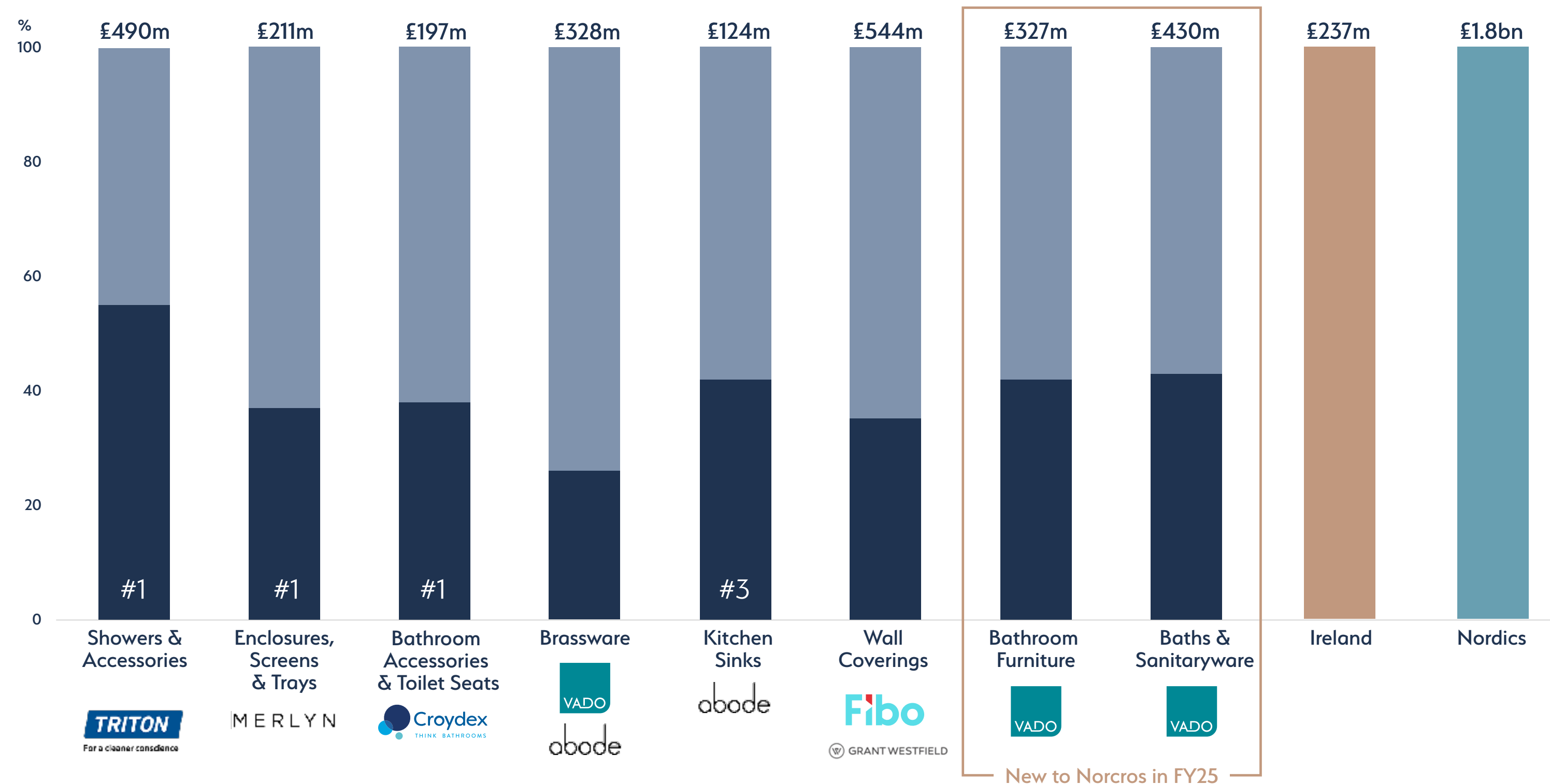
# ORGANIC GROWTH

Group Growth  
Accelerators driving  
divisional organic  
market share growth



# ORGANIC GROWTH – EUROPE SHARE GAIN OPPORTUNITY

European bathroom & kitchen – BRG assessment of selective markets @MSP<sup>1,2,3</sup>



- Market of c. £4.7bn in core Norcros product categories (UK, Ireland, Nordics) based on BRG estimates<sup>1,2,3</sup>
- New full bathroom range in VADO entering furniture and sanitaryware categories in FY25 – new segments for Norcros
- Wall coverings in bathrooms – additional whole house market
- Large UK, Ireland and European market remains fragmented
- Norcros channel / product position – organic growth and M&A opportunities

Significant opportunity to take further share in fragmented markets

1. Source: BRG: The European Bathroom & Kitchen Product Markets Ireland 2024 (Sep25) MSP is the manufacturer selling price BRG UK Bathrooms and Kitchen Product Markets 2025 estimates (April 2026 report). Wall Coverings - AMA Wall Panels Report (May 2025) and Floor and Wall Tiles report (May 2025)  
 2. Source: The Nordic market estimate is based on BRG: The European Bathroom & Kitchen Products Market Norway 2024 (Jul25) and management estimates for Sweden, Denmark and Finland  
 3. Source: BRG: The European Bathroom & Kitchen Product Markets UK 2025 (Apr26)  
 4. Top 3 market players based on BRG volumes and for Wall coverings on AMA by value



Key: ■ Top 3 market players<sup>4</sup>  
 ■ Rest of Market

# ORGANIC GROWTH: CROSS-SELLING IN TOP CUSTOMER ACCOUNTS

Key

✓ Cross selling new - FY25/FY26

● Existing relationships

	Customer 1	Customer 2	Customer 3	Customer 4	Customer 5	Customer 6	Customer 7	Customer 8	Customer 9	Customer 10	Customer 11	Customer 12	Customer 13	Customer 14	Customer 15	Customer 16	Customer 17	Customer 18	Customer 19	Customer 20
<b>TRITON</b>	●	●	●	●	●	●	●	●			●	●	●	●	✓	●	✓	●	✓	
abode	●	●		✓	●	✓	●			●	●	●					●	✓		✓
MERLYN	●	●	●		●	✓	✓	●			✓				✓	●	●	●	●	●
 Croydex THINK BATHROOMS	●	●	●		●	●	●	✓			●	✓	●	●	✓	●	✓	✓	✓	✓
 GRANT WESTFIELD	✓	✓	●		●	✓	●	●	●		●						✓	✓	✓	✓
<b>VADO</b>		✓	✓	●	✓		✓	✓			●				●		✓	●	✓	✓

Structured approach  
delivering share gains

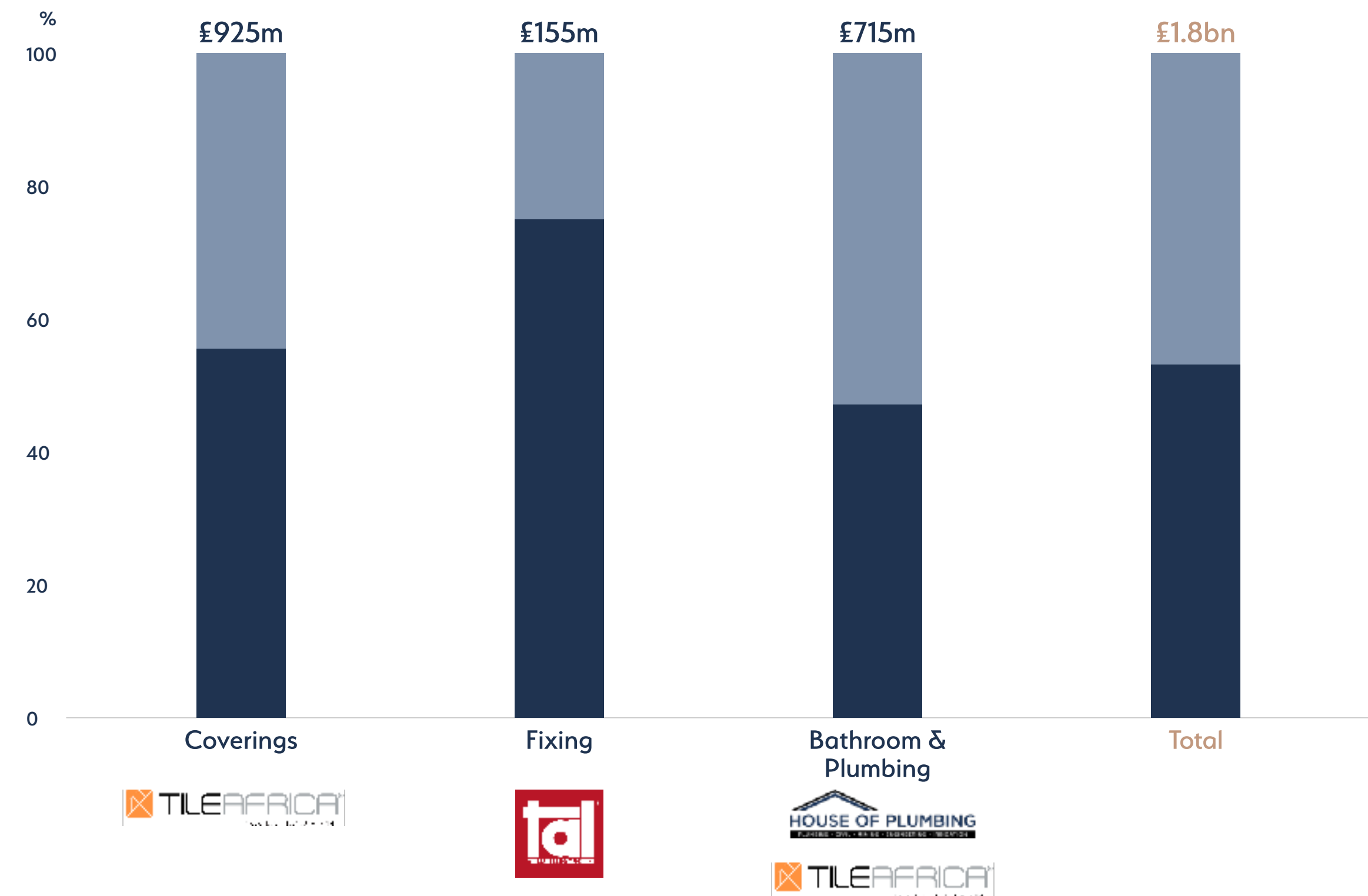
Space for increasing  
wallet share

Opportunities for  
more cross-selling

Driving organic  
share gains

# ORGANIC GROWTH – SA SHARE GAIN OPPORTUNITY

SA bathroom markets at MSP<sup>1</sup> - coverings, fixing and bath & plumb<sup>2</sup>



- Sizeable market characterised by “long tail” of small independent competitors
- Norcros SA – business units have leading market positions
- Fragmented bathrooms and growing alternative coverings segment
- House of Plumbing – strong geographic growth opportunity in fragmented market

Significant opportunity to take further share from smaller competitors

Key: ■ Leading Players ■ Rest of Market

1. MSP is the manufacturer selling price. Management estimates (translated at R/£ as at 31 Mar 26)  
2. “Bathroom & Plumbing” including Sanitaryware, Taps and Mixers, Pipes, Fitting & Valves and Geysers

# OPERATIONAL EXCELLENCE

Group scale allows us to drive efficiency and improved customer service



# ESG: DRIVING COMPETITIVE ADVANTAGE

Key enablers  
that drive our  
competitive  
advantage and  
growth

## Key areas of focus



Deliver medium-term science-based targets by 2028

# ESG: SUSTAINABILITY DRIVING MARKET SHARE GAINS

Delivering energy and water saving innovation  
in bathroom products

**ENlight with HeatRepeat®** – waste water  
heat recovery electric shower

Best Interior Product – Housebuilder  
Product Awards 2026

Building strategic relationships with like-minded  
technology businesses



# EXCEPTIONAL ITEMS & ACQUISITION AND DISPOSAL-RELATED COSTS

Exceptional items	2026 £m	2025 £m
Business restructuring costs <sup>1</sup>	(1.9)	(4.6)
Investment property costs	(0.2)	-
Costs in relation to new ERP systems <sup>2</sup>	(1.0)	(2.0)
Legal case <sup>3</sup>	0.4	(1.1)
Impairment <sup>4</sup>	(7.2)	-
	<b>(9.9)</b>	<b>(7.7)</b>

1. Loss from discontinued operations is presented separately to the above, and includes exceptional items of £11.1m in FY26 which predominantly relates to c. £10.2m of non-cash write-off of inventory and fixed assets, and c. £0.9m of cash redundancy costs offset by proceeds from the sale of fixed assets. In the current year, restructuring costs predominantly relate to a restructuring programme implemented to combine our MERLYN and VADO businesses.

2. Costs incurred in relation to the implementation of new Enterprise Resource Planning systems

3. Net credit relating to the successful conclusion of a legal case in the year, bringing the outstanding legal case to a close

4. Impairment predominantly relates to the write-off of remaining goodwill at TAF and HOP

Acquisition and disposal-related costs	2026 £m	2025 £m
Intangible asset amortisation <sup>1</sup>	(7.8)	(6.5)
Advisory fees <sup>2</sup>	(3.9)	(1.1)
Johnson Tiles UK loss on disposal and associated property costs	-	(22.2)
Contingent consideration	-	3.0
Deferred remuneration <sup>3</sup>	(1.4)	1.4
	<b>(13.1)</b>	<b>(25.4)</b>

1. Increase in intangible asset amortisation is as a result of intangibles created upon the acquisition of Fibo

2. FY26 costs associated with the acquisition of Fibo Holding AS

3. Relates to the discounted deferred remuneration arising on the Fibo acquisition

# NET DEBT RECONCILIATION<sup>1</sup>

	2026 £m	2025 £m
Net (debt) / cash – opening	<b>(36.8)</b>	(37.3)
Net cash flow <sup>2</sup>	<b>(29.9)</b>	0.7
Non-cash movements <sup>3</sup>	<b>0.5</b>	(0.4)
Foreign exchange	<b>0.4</b>	0.2
<b>Net debt – closing</b>	<b>(65.8)</b>	(36.8)

1. Net debt is on an underlying basis and is net of cash, capitalised costs of raising finance and total borrowings. IFRS 16 lease commitments are not included

2. Relating to the drawdown of borrowings and subsequent payment for the acquisition of Fibo and settlement of debts acquired

3. Represents the movement in the costs of raising debt finance

A POWERFUL CHOICE  
FOR BETTER LIVING



# EFFECTIVE TAX RATES

## Effective tax rate - Underlying<sup>1</sup>

	2026 £m	2025 £m
Profit before tax	<b>40.9</b>	37.8
Tax charge	<b>(8.6)</b>	(7.7)
Earnings	<b>32.3</b>	30.1
Effective tax rate	<b>21.1%</b>	20.4%

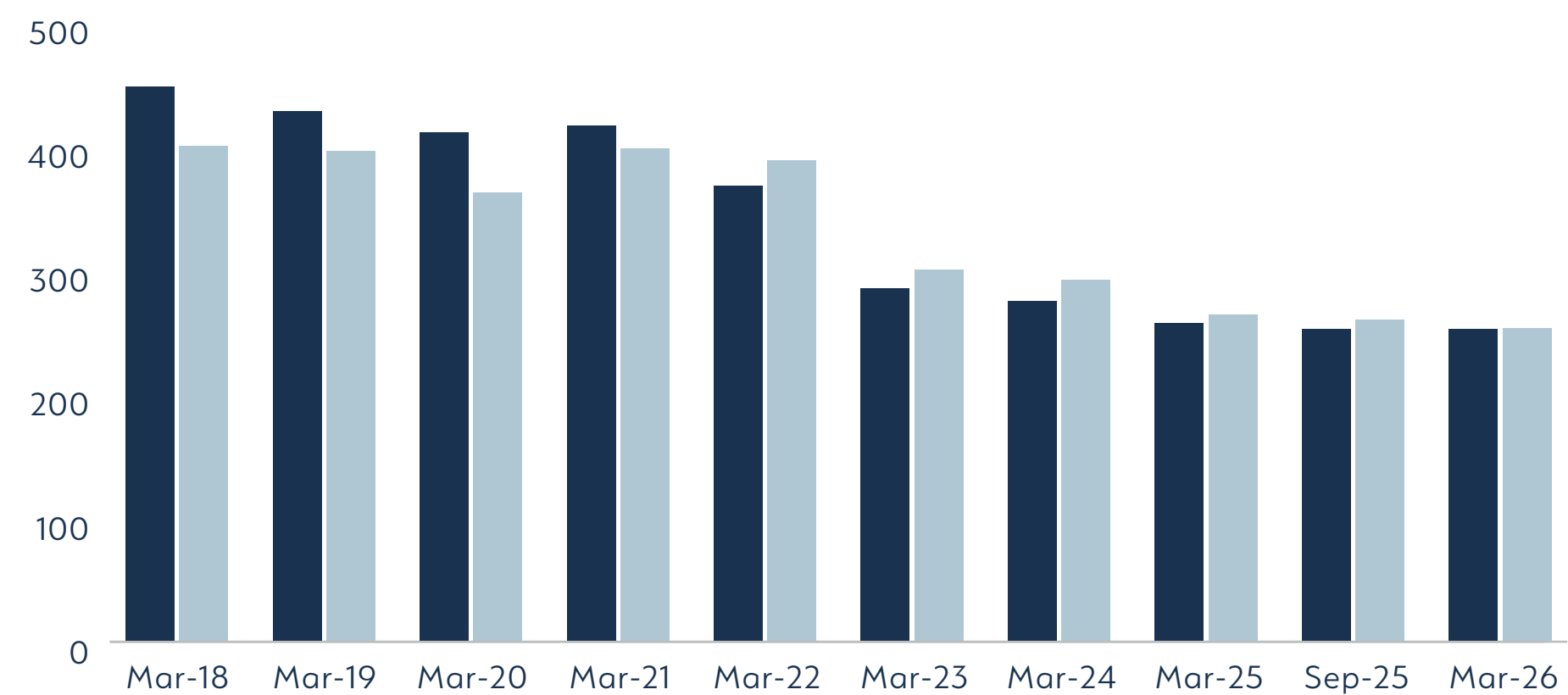
## Effective tax rate - Reported<sup>2</sup>

	2026 £m	2025 £m
Profit before tax	<b>14.9</b>	3.3
Tax charge	<b>(4.7)</b>	1.1
Earnings	<b>0.3</b>	3.5
Effective tax rate	<b>31.5%</b>	(33.3%)

1. Before exceptional operating items, IAS 19R admin costs, acquisition and disposal-related costs and where relevant, non-cash finance costs and attributable tax.  
2. On a continuing basis.

# UK PENSION SCHEME UPDATE

## UK Pension IAS 19R Assets and Liabilities



### IAS 19R surplus £0.4m (March 2025: surplus £6.8m)

- Liabilities reduced by £5.1m to £252.1m
- Assets reduced by £11.5m to £252.5m
- Surplus reduced due to updated mortality assumptions
- Well managed and appropriately funded

## UK Pension IAS 19R Assets and Liabilities

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25	Mar-26
Liabilities	448	428	411	416	368	285	275	257	252	252
Assets	400	396	362	398	388	300	292	264	260	253
(Deficit)/ Surplus	(48)	(32)	(49)	(18)	20	15	17	7	8	0
Disc Rate	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	4.85%	5.60%	5.55%	5.70%
RPI	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.20%	2.90%	3.30%
Membership	7,309	7,035	6,733	6,393	6,002	5,641	5,272	5,013	4,918	4,819

### Super-mature scheme:

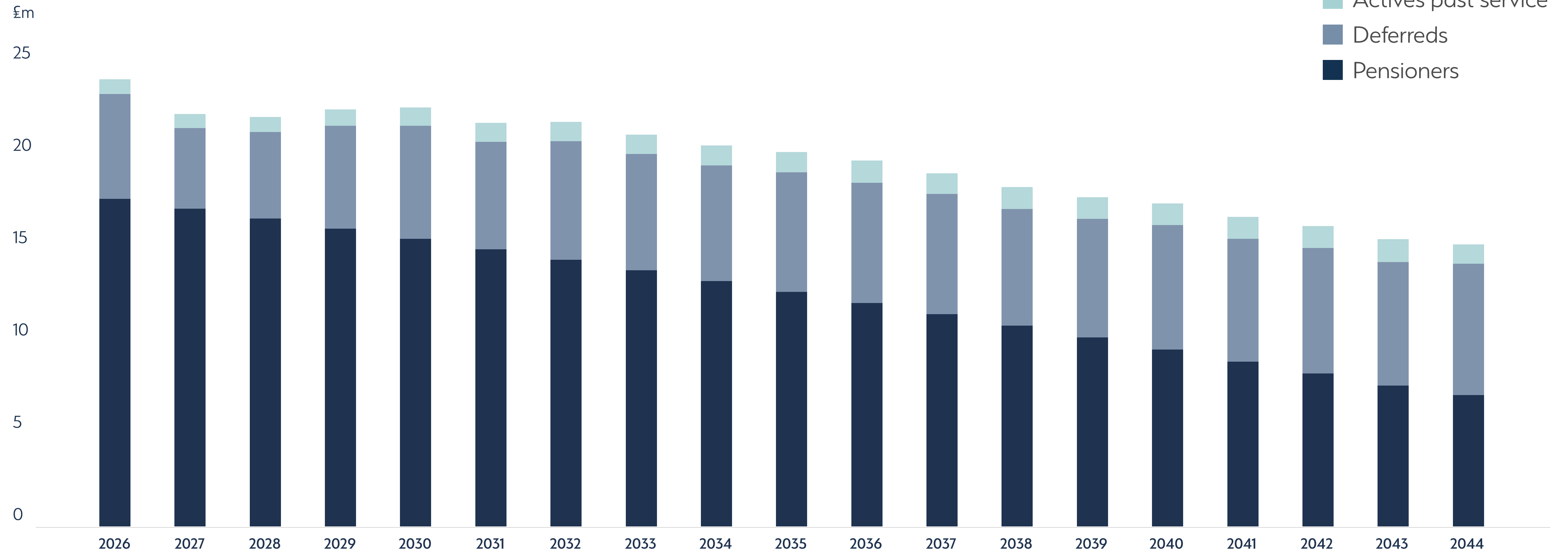
- 81% are pensioners with average member age 77
- Scheme closed to new entrants and future accrual in 2013

### 2024 actuarial valuation:

- 31 March 2024 deficit of £11.7m
- Deficit repair contributions of £4.5m p.a. end June 2027
- Contributions directed to escrow when fully funded

# UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at circa £23m



1. Actives – continues to be employed by the Group. Deferreds – no longer employed by the Group. Pensioners – a member who is receiving their pension benefits

# THE UK & IRELAND'S NUMBER 1 BATHROOM PRODUCTS GROUP



NORCROS

## CAUTIONARY STATEMENT

Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by these forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of Directors concerning, amongst other things, the results of the operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. The Directors do not undertake any obligation to update or revise any forward-looking statements whether as a result of new information future developments or otherwise.