



NORCROS

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

PRELIMINARY RESULTS

Year ended 31 March 2025

Thomas Willcocks
Chief Executive Officer

James Eyre
Chief Financial Officer



01



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

Thomas Willcocks
Chief Executive Officer

HIGHLIGHTS

HIGHLIGHTS

Consolidating UK&IRE No. 1 bathroom products position

- Group LFL revenue +0.9%¹ in challenging markets
- Operating margin² up to 11.7% (+0.7pp)
- Core UK & IRE operating margin² up to 15.5% (+1.9pp)

Strategic momentum driving margin progression

- Portfolio management:
 - Sale of JTUK and strategic review of JTSA
 - Active acquisition pipeline – complementary growth categories
- Organic growth and operational excellence initiatives
- Focus on sustainable products delivering market share gains

Strong balance sheet - capital to support further progress

Continued progress towards medium-term targets

REVENUE¹

£368.1m
+0.9%

OPERATING PROFIT²

£43.2m
In line

CASH CONVERSION

84%
FY24: 123%

OPERATING MARGIN²

11.7%
+0.7pp

LEVERAGE

0.8x
In line

ROCE²

17.3%
+0.9pp

EPS²

32.4p
+0.9%

FULL YEAR DPS

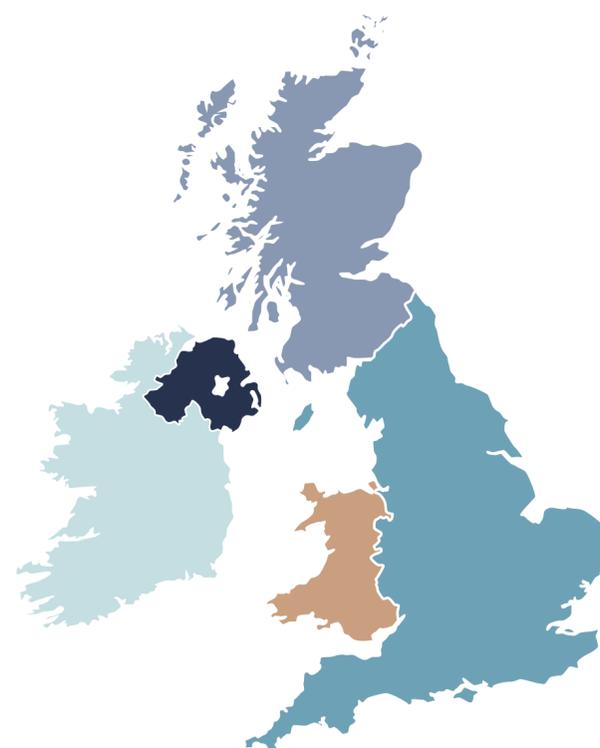
10.4p
+0.2p

1. Like for like revenue at constant currency adjusted for Johnson Tiles UK and Norcros Adhesives

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 thereon

CORE UK & IRELAND OPERATING MARGIN UP TO 15.5% (+ 1.9pp)

UK & Ireland



REVENUE

£256.4m +1.1%¹

UNDERLYING OPERATING PROFIT

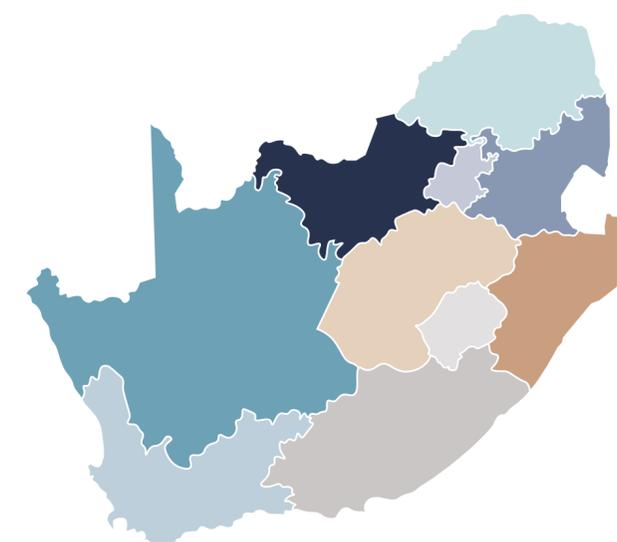
£39.8m

UNDERLYING OPERATING PROFIT MARGIN

15.5% 2024: 13.6%

- Ahead of market revenue growth on like for like basis
- NPD, cross-selling and service levels continue to drive share gains
- Operational Excellence projects driving service and efficiency
- King's Award for Enterprise for Sustainable Development

South Africa



REVENUE

£111.7m +0.5%²

UNDERLYING OPERATING PROFIT

£3.4m

UNDERLYING OPERATING PROFIT MARGIN

3.0% 2024: 4.4%

- Resilient trading with like for like revenue growth of +0.5%
- NPD and service levels driving adhesive share gains
- Challenging tile manufacturing market – JTSA strategic review nearing completion
- Gradual recovery in consumer confidence

1. Like for like revenue adjusted for Johnson Tiles UK and Norcros Adhesives

2. Like for like revenue at constant currency

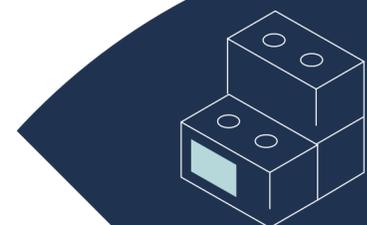


BENEFITS OF SCALE

A POWERFUL CHOICE
FOR BETTER LIVING

BENEFITS OF SCALE DIFFERENTIATE IN FRAGMENTED MARKET

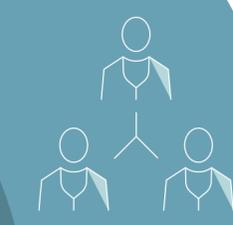
Balance sheet
strength



Investment
in NPD



Cross-selling



Supply chain



Talent



Technology



NORCROS

NORCROS INVESTMENT CASE

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

01
MARKET LEADING BRANDS
Design-led,
sustainable product
development

02
BENEFITS OF SCALE
Driving organic
growth and
enabling operational
excellence

03
RESILIENT MODEL
Diversified portfolio
and mid-premium
positioning

04
PROVEN TRACK RECORD
M&A, financial
performance and
disciplined capital
allocation

Significant
opportunity
to accelerate
organic and M&A
growth in large
and fragmented
markets

James Eyre
Chief Financial Officer

FINANCIAL REVIEW



FINANCIAL HIGHLIGHTS

UK return on sales 15.5%; SA 3.0%

Dividend increased to 10.4p (+0.2p)

Pension – 2024 actuarial valuation

- £11.7m deficit; c. £4.5m p.a. DRCs end June 2027¹

Strong cash conversion at 84%

Strategic review Johnson Tiles SA

- FY25 break even, c. £4.0m cash outflow

Leverage 0.8 x EBITDA – well placed to pursue strategic objectives

Capital allocation framework

¹ Company to cover pension administration expenses up to £1.0m p.a. post June 2027



INCOME STATEMENT

	2025 £m	2024 £m	Reported v 2024 %	Constant Currency LFL ⁴ v 2024 %
Revenue	368.1	392.1	-6.1%	+0.9%
Underlying¹ operating profit	43.2	43.2	0.0%	
Margin	11.7%	11.0%		
Finance charges – cash	(6.7)	(6.8)		
Underlying¹ PBT	36.5	36.4	+0.3%	
Exceptional operating items ²	(7.7)	2.3		
IAS 19R admin expenses	(1.8)	(1.3)		
Acquisition and disposal related costs ³	(25.4)	(4.3)		
Finance charge – non cash	0.4	(0.5)		
PBT	2.0	32.6		

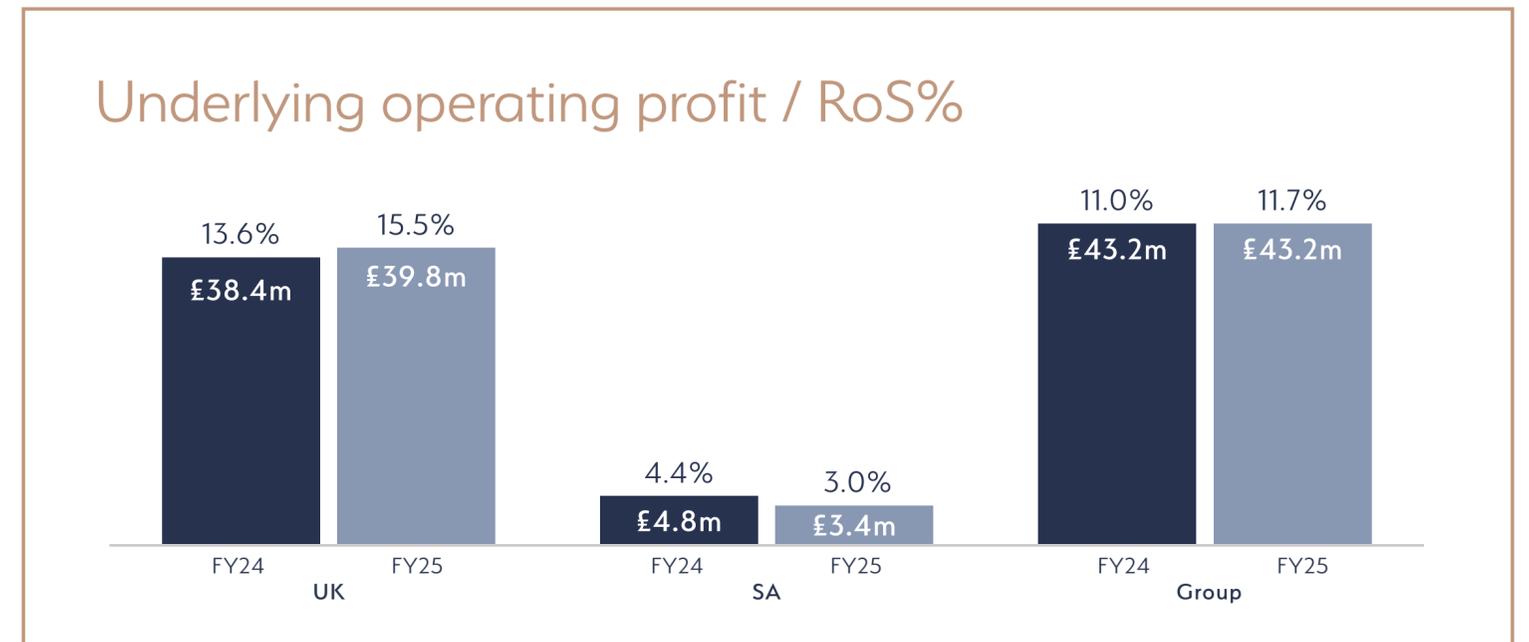
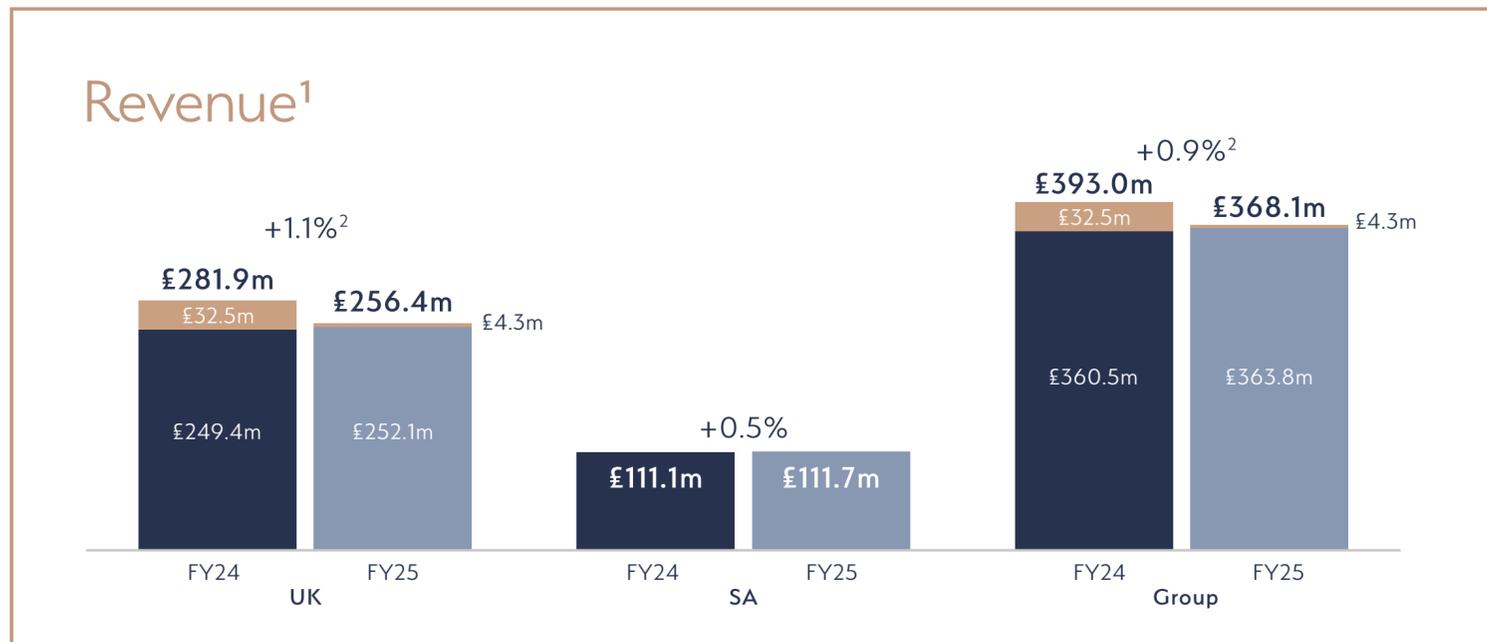
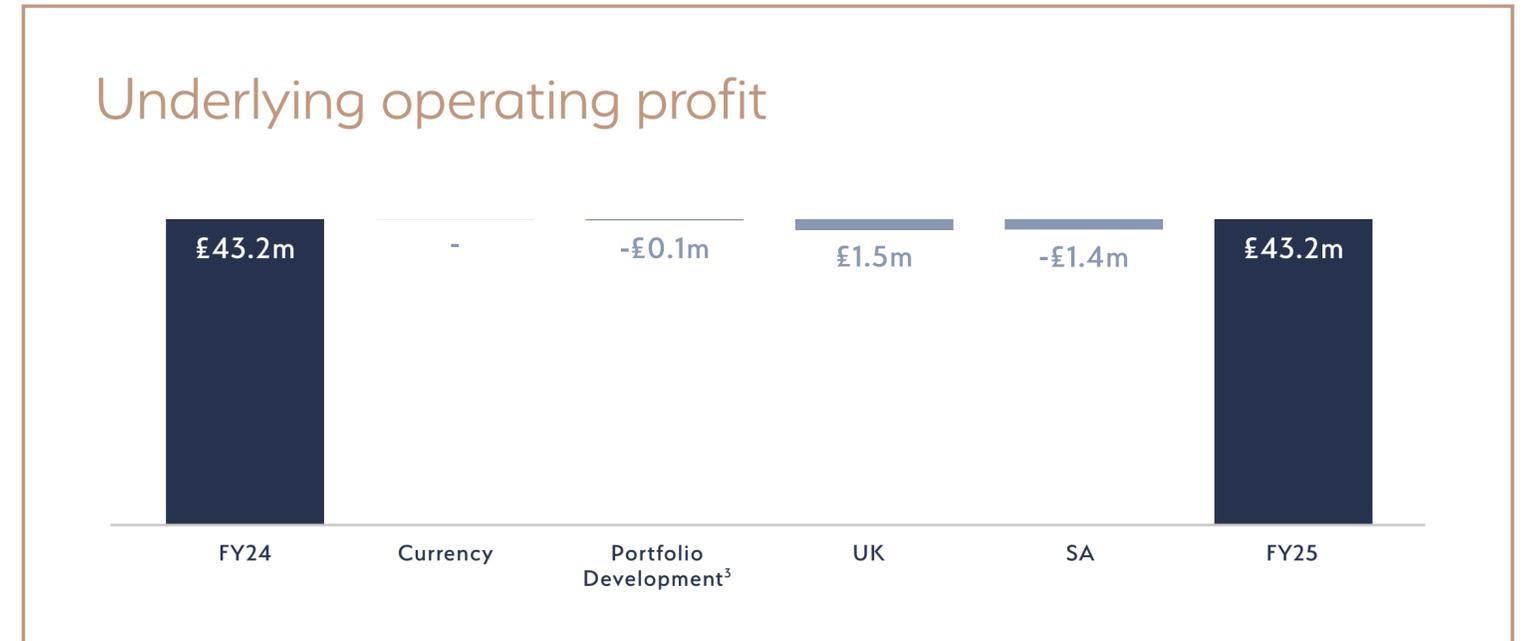
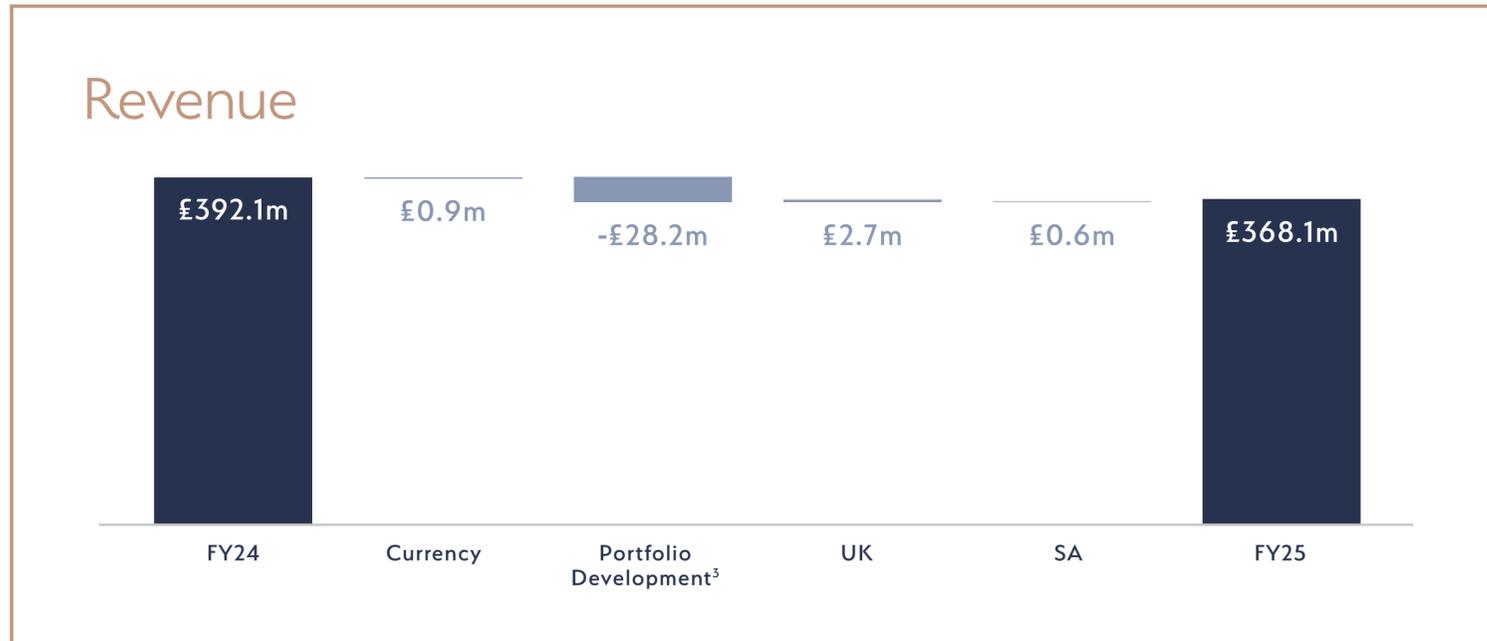
1. Underlying means before exceptional operating items, IAS 19R admin costs, acquisition and disposal related costs and where relevant, non-cash finance costs

2. 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. In the prior year, exceptional restructuring costs of £1.7m were incurred in relation to the restructuring programme implemented at Johnson Tiles UK and the warehouse consolidation at Vado, offset by a reversal of previous year's impairment

3. As previously disclosed, a non-cash loss on disposal of £22.2m was recognised following the sale of Johnson Tiles UK in May 2024. See appendix for further details

4. LFL – Like for like revenues at constant currency adjusted for the closure of Norcros Adhesives and disposal of Johnson Tiles UK

INCOME STATEMENT – KEY BRIDGES



1. Constant currency basis

2. Like for like basis adjusted for Johnson Tiles UK and Norcros Adhesives

3. Reflects the impact of Johnson Tiles UK and Norcros Adhesives

EARNINGS, DIVIDENDS AND TAX

UNDERLYING¹
EARNINGS

£29.2m
(2024: £28.8m)

EPS

32.4p
(2024: 32.1p)

DILUTED UNDERLYING EPS (PENCE)



DIVIDEND
PER SHARE

10.4p
(2024: 10.2p)

EFFECTIVE UNDERLYING
TAX RATE

20.0%
(2024: 20.9%)

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

STRONG CASH CONVERSION

	2025 £m	2024 £m
Underlying EBITDA (pre-IFRS 16)	46.4	45.7
Working capital movement ¹	(14.1)	3.3
Depreciation of right-of-use assets	5.2	4.7
Operating profit impact of IFRS 16	1.6	1.8
IFRS 2 charges / settlement of share options	(0.2)	0.9
Underlying operating cashflow	38.9	56.4
Cash conversion ² %	84%	123%
Net capital expenditure	(6.9)	(7.3)
Pension deficit recovery payment	(3.1)	(4.0)
Tax paid	(3.4)	(5.6)
Underlying free cashflow pre-financing and dividends	25.5	39.5
Exceptional and acquisition related costs	(7.5)	(3.4)
Proceeds from sale of property	3.5	-
Interest	(6.4)	(6.8)
Costs of raising debt finance	-	(0.2)
Dividends	(9.2)	(9.1)
Principal element of lease payments	(5.1)	(4.9)
Purchase of treasury / issue of new shares	(0.1)	(0.8)
Net cashflow	0.7	14.3

1. Working capital movement reflects (£10.3m) inventories, (£4.4m) debtors and +£0.6m creditors

2. Underlying operating cashflow / Underlying EBITDA

A POWERFUL CHOICE
FOR BETTER LIVING



STRONG BALANCE SHEET - CAPITAL AVAILABILITY FOR STRATEGIC INITIATIVES

NET DEBT

£36.8m

- Scale enabling investment in working capital and infrastructure
- Facility of £130m RCF + £70m accordion until 2027

NET DEBT



LEVERAGE¹

0.8x

- Sustained low leverage
- Significant liquidity and funding headroom

LEVERAGE (TIMES)

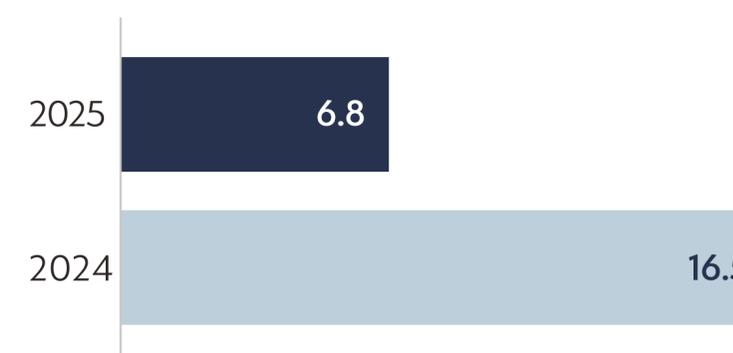


PENSION SURPLUS²

£6.8m

- Super-mature scheme – well managed
- 2024 triennial valuation concluded – material reduction in cash contributions

PENSION SURPLUS



1. Net debt as a ratio of underlying EBITDA

2. IAS 19R basis

2024 ACTUARIAL VALUATION – MATERIAL REDUCTION IN DRCs¹



Triennial valuation – March 2024

Company DRCs
c.£4.5m p.a. end
June 2027
(total c.£10m)

Actuarial deficit
£11.7m
(2021 £35.8m)

Expected to be fully
funded in less than
24 months

Contributions
directed to escrow
when fully funded

Admin expenses
post June 2027
covered by
company
(up to £1.0m p.a.)

Trustee agreement
now submitted
to TPR²

1. Deficit recovery contributions

2. The Pensions Regulator

CAPITAL ALLOCATION FRAMEWORK



Capital allocation priorities

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

Investment guardrails

Cash conversion >90%	Net debt leverage <2.0x
ROCE target 20%	Dividend cover c.3.0x



Thomas Willcocks
Chief Executive Officer

STRATEGIC PROGRESS

STRONG EARLY PROGRESS ON STRATEGIC INITIATIVES

STRATEGIC EXECUTION DRIVING PROGRESS TO MID-TERM TARGETS

1. Portfolio Development

- Johnson Tiles (UK) disposal completed in May 2024
- Strategic review of Johnson Tiles (SA)
- Active M&A opportunities – UK & Ireland, Europe and Gulf

2. Organic Growth

- New product launches – Naturepanel, Safari, HeatRepeat
- Group cross-selling wins (Wickes, Victorian Plumbing)
- Grant Westfield growth – cross-selling & share gains from tiles

3. Operational Excellence

- Group scale advantages – predictability and cost benefits
- Warehousing and logistics – 26 to 15 UK warehouses
- Ongoing investment in customer service capability

4. ESG

- On track to deliver 2028 SBTi targets
- Launch Norcros Sustainable Products Framework
- King's Award for Enterprise for Sustainable Development

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

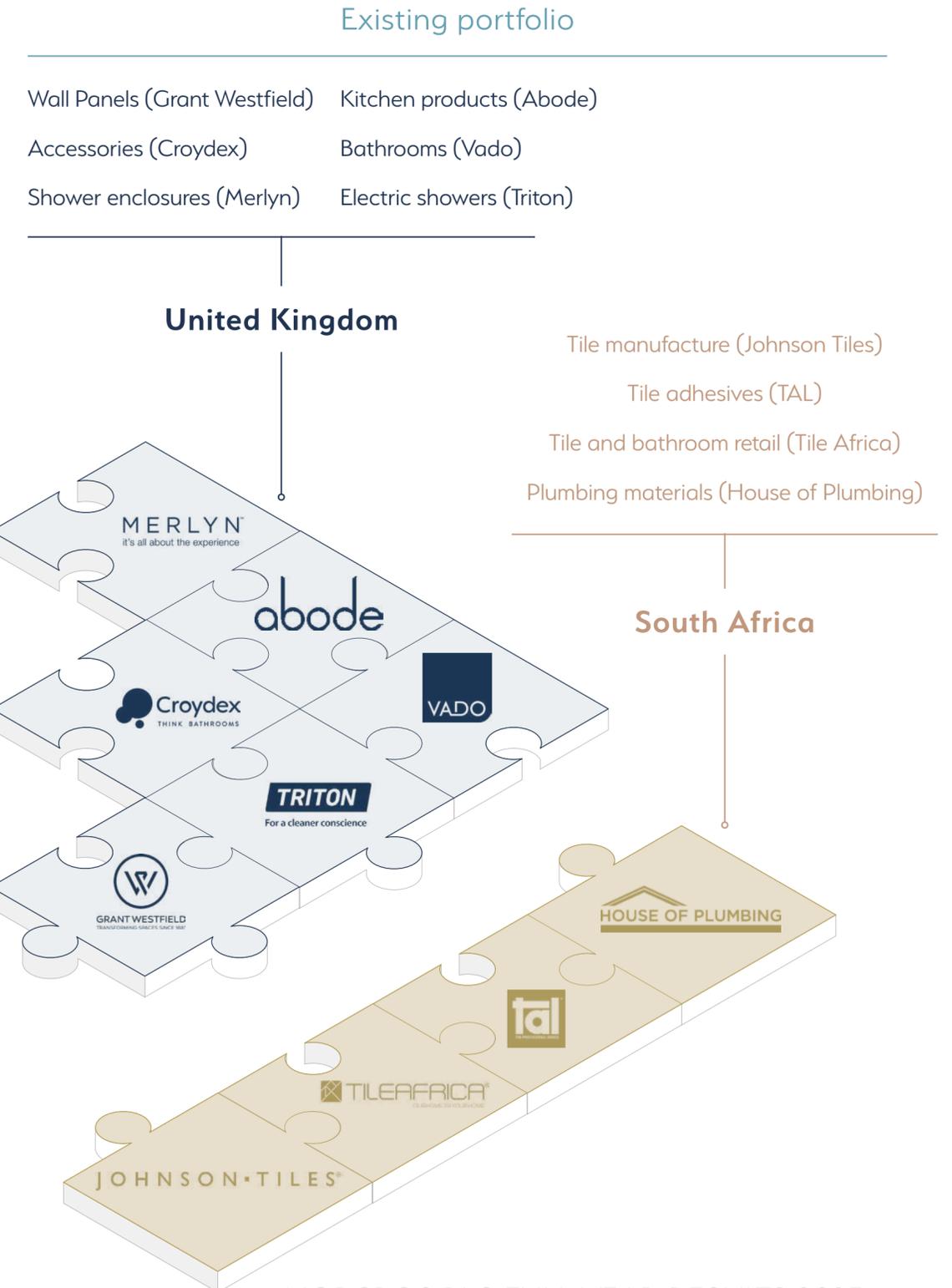
- Strong M&A track record
- Grant Westfield integration and synergies

Priorities

- Active acquisition pipeline



Portfolio growth opportunities –
where we currently have no (or low) market share



ORGANIC GROWTH: FILLING CATEGORY GAPS



Cameo bathroom range (incl. furniture & sanitaryware)
successfully launched in 2024

Second complete matched bathroom range (Safari)
launched in April 2025

Strong collaboration between VADO, MERLYN and
Grant Westfield brands

Sustainability credentials – water and energy saving,
FSC certified varieties, 100% recycled packaging

Safari®

{ INSPIRED BY NATURE,
CURATED BY YOU.



ORGANIC GROWTH: CROSS-SELLING IN TOP CUSTOMER ACCOUNTS

Key

✓ New cross selling wins in FY25

● 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
TRITON	●	●	●	●	●	●	●	●			●	●	●	●	✓	●	✓		●	✓
abode	●	●					●			●		●					✓			
MERLYN	●	●	●		●		✓	●			✓				✓		●	●	●	●
 Croydex THINK BATHROOMS	●	●	●		●	●	●	✓			●	✓	●	●	✓	●	✓	✓		✓
 GRANT WESTFIELD	✓	✓	●		●		●	●	●		●				✓		✓	✓		
VADO			✓	●	✓		✓	✓			✓			✓	●		✓	●		✓

Structured approach
delivering share gains

Space for increasing
wallet share

Opportunities for
more cross-selling

Driving organic
share gains

OPERATIONAL EXCELLENCE: WAREHOUSE CONSOLIDATION



UK footprint: 26 to 15 warehouses in FY25

Project 1: VADO consolidation in Bridgewater

- Complete in April 2024 (6 to 2 warehouses)
- Improved OTIF on lower stock days
- Bathroom rollout ready
- Semi-automated picking launch

Project 2: Grant Westfield Distribution Centre

- Complete in July 2024 (10 to 4 warehouses)
- Sharing capacity and capability with MERLYN
- Improved OTIF
- Lead time (order to delivery) improved by 46%

Demand, efficiency and customer service benefits

ESG: SIGNIFICANT PROGRESS TOWARDS 2028 SBTi EMISSIONS TARGETS

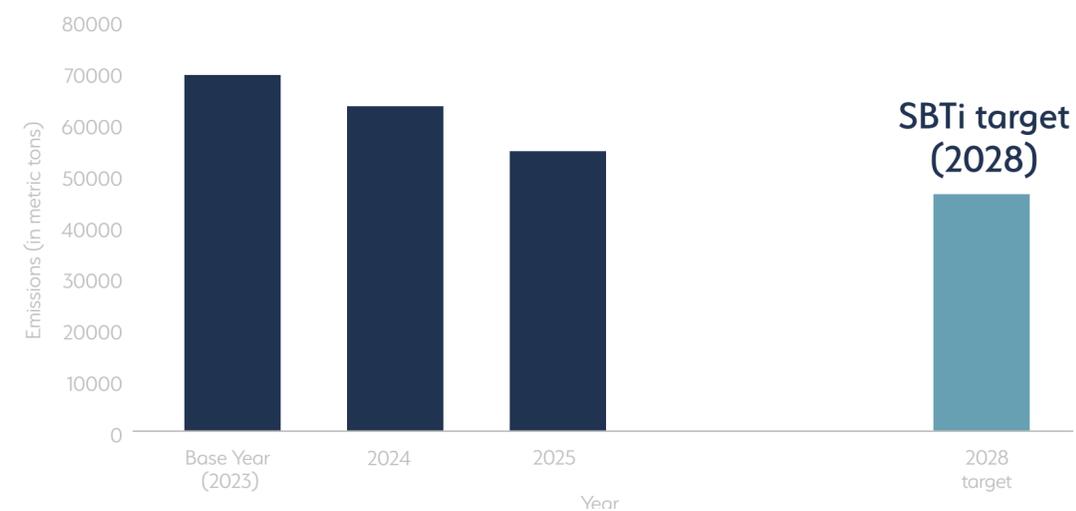
Progress to SBTi targets

- SBTi scope 1 + 2 target: 33.6% reduction on base year of FY23 by 2028
- Progress: 22% reduction by the end of FY25

Continued focus on sustainability

- Emissions reduction initiatives across supply chain and operations
- 20% of shipping in FY26 using eco-fuels
- Launch Sustainable Products Framework

PROGRESS ON SCOPE 1 + 2 CO₂ EMISSIONS



NET ZERO TRANSITION PLAN IN ACTION

Strategic
collaboration
with Maersk

Platform to reduce
shipping emissions
by 85% through
eco-fuels



ESG: OUR SHARED GROUP 'CAUSE'

Distilled and launched our Group-wide:

- Purpose
'To create products and connections that offer sustainable choices for better living'
- Keys (values) and #BeSomeone employee proposition



81%
of employees said they are proud to
work for Norcros



ACCELERATED GROWTH DRIVERS IN PLAY



Successful and
scalable platform



Significant opportunity
to develop and grow



Norcros
strategy

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

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

- Portfolio Development
- Organic Growth
- Operational Excellence
- ESG driving competitive advantage

Progress towards medium-term targets

Organic
growth

2-3% pa
above market

Operating
Margin

15%
over medium
term

ROCE

>20%

Cash
Conversion

>90%

Science-based
carbon emissions
targets

2028



Thomas Willcocks
Chief Executive Officer

SUMMARY AND OUTLOOK

SHARE AND MARGINS GAINS - FOCUSED STRATEGY IMPLEMENTATION



Current trading:

YTD May 2025 revenue 1.8% below prior year comparator on a constant currency, like for like¹, adjusted for trading days basis (UK and Ireland -1.1%, SA -3.2%)

Further progress on strategic initiatives:

- Portfolio development: consolidating large and fragmented markets
- Organic growth: design-led, sustainable products and cross-selling
- Operational excellence: benefits of scale vs competition
- ESG: driving competitive advantage
- Confident of further strategic progress

Successful, differentiated and scalable platform in large and fragmented markets.

The Board's expectations for FY26 remain unchanged.

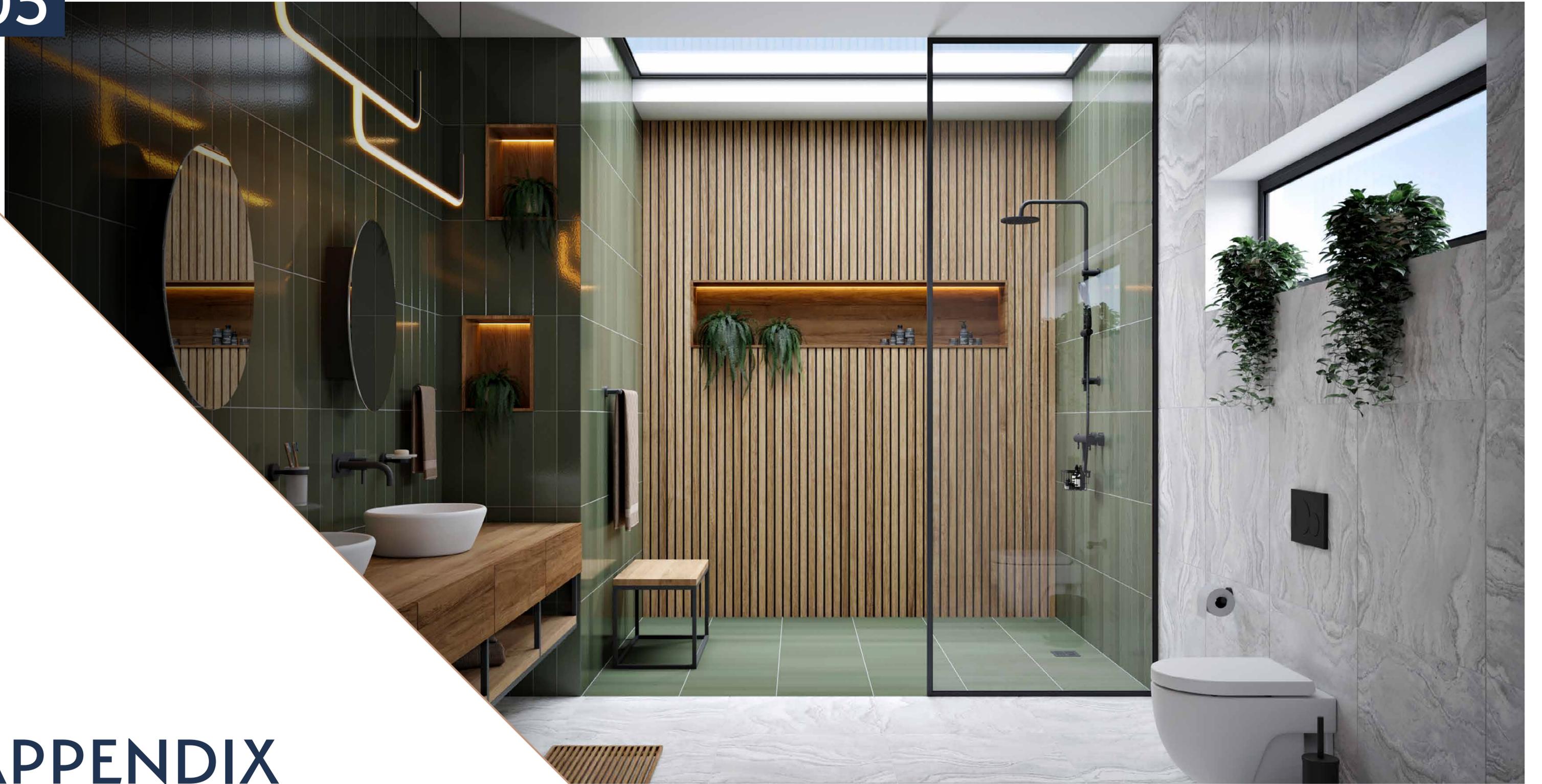
¹ Constant currency basis and adjusted for Johnson Tiles UK



NORCROS

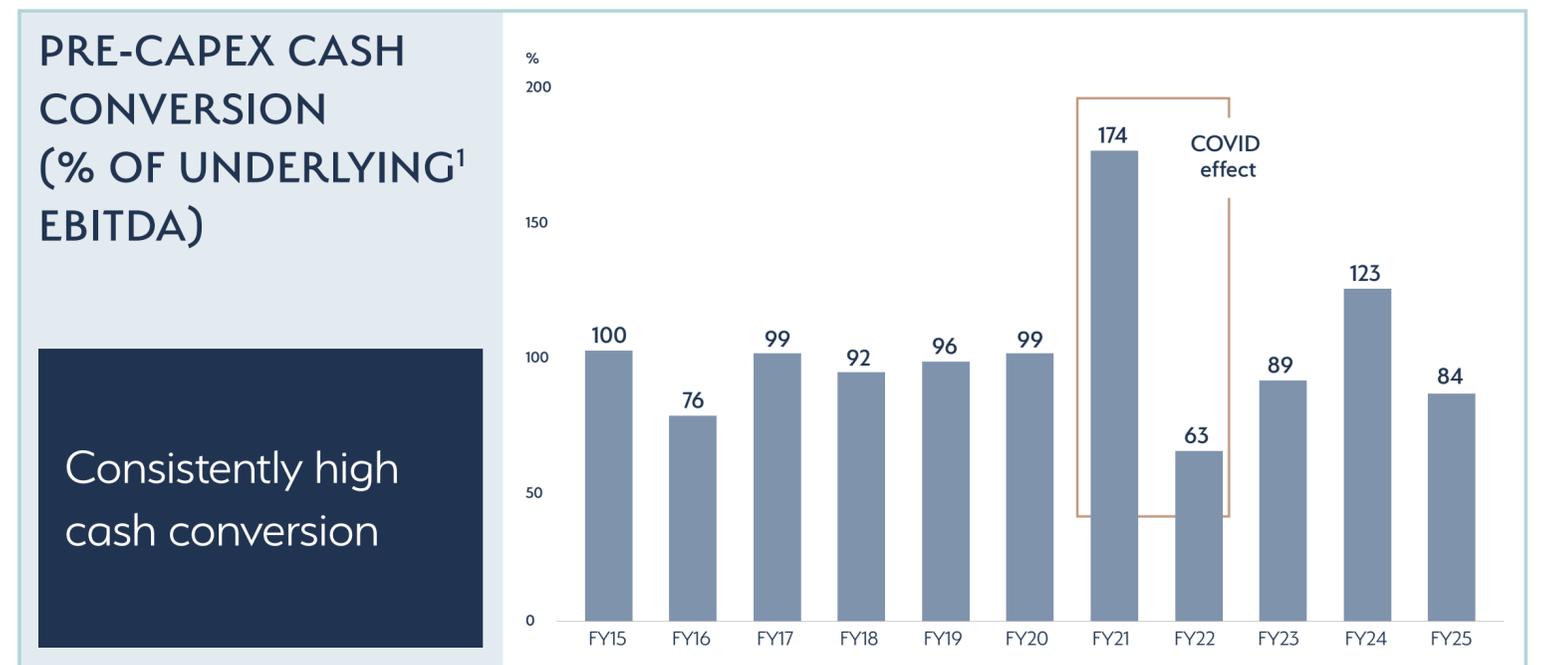
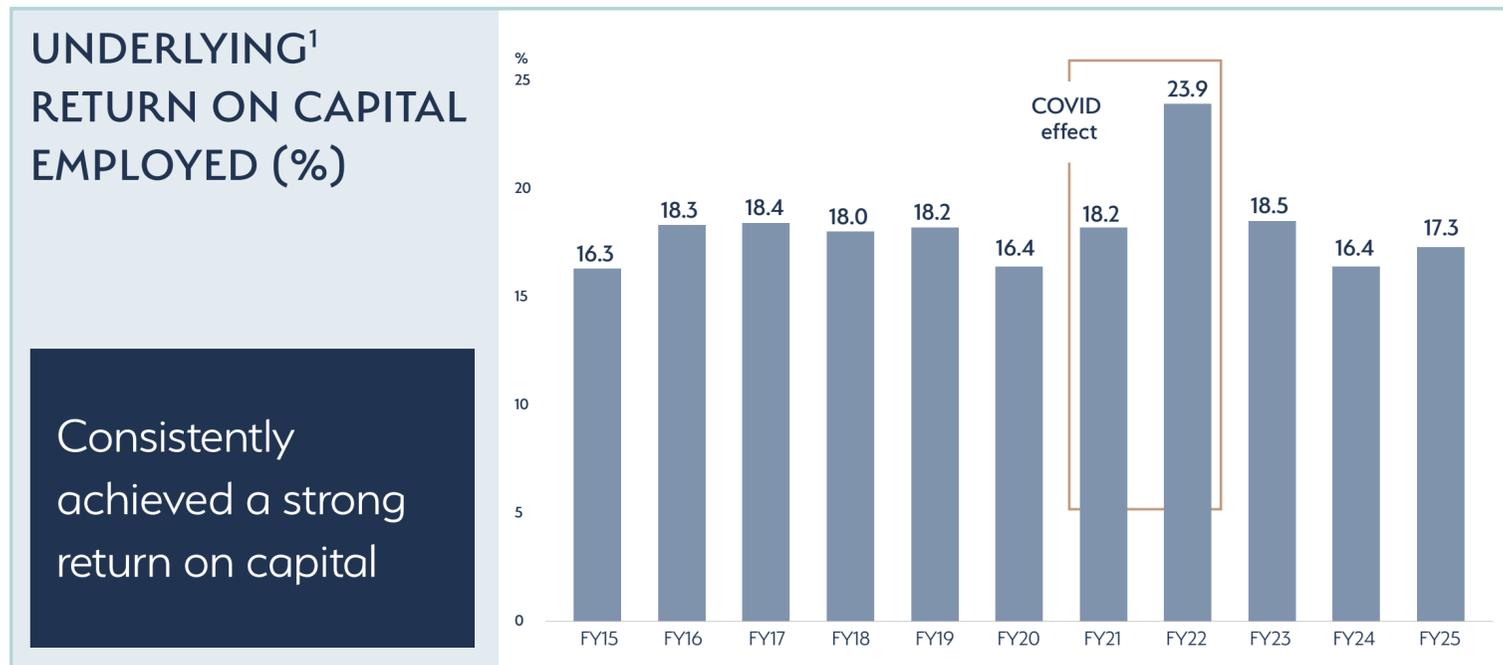
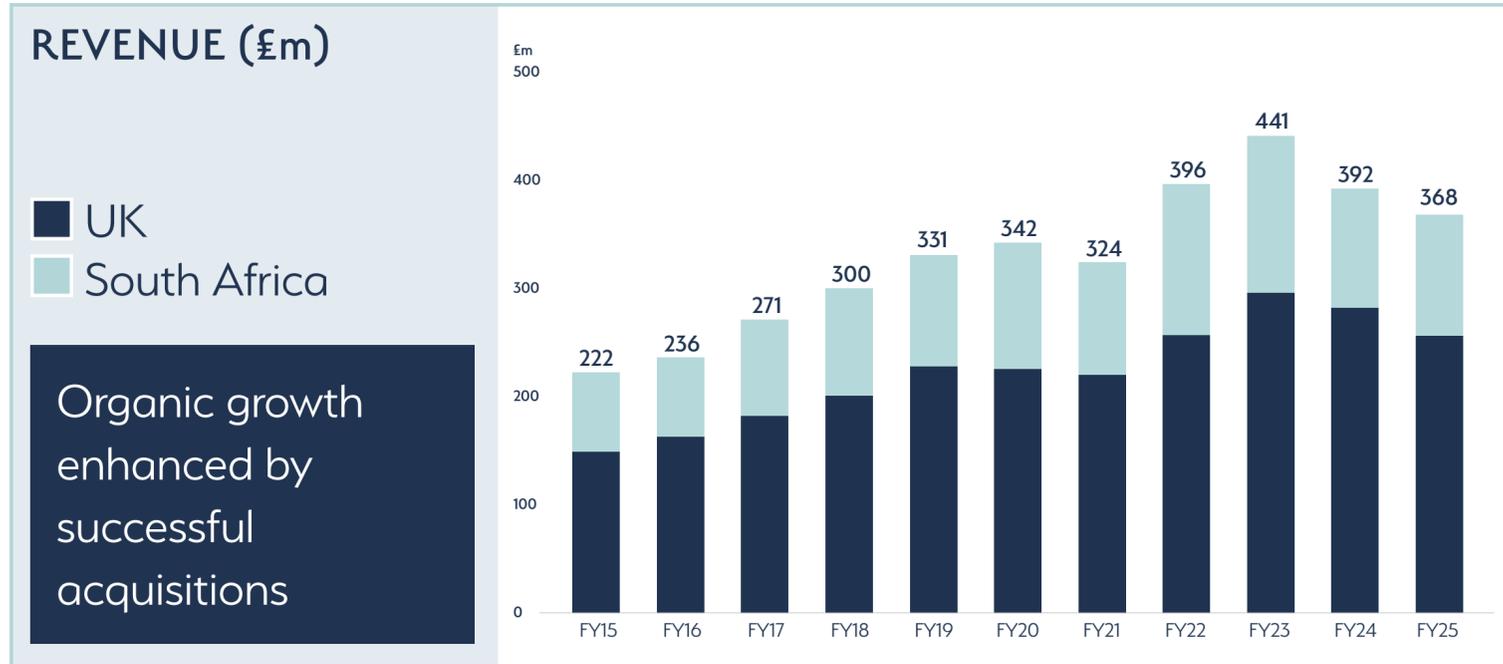
Q&A

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.

PROGRESS ON MEDIUM TERM TARGETS

Medium-term targets	FY24	FY25	Highlights
Organic growth 2-3% pa above market	-1.6%¹	1.1%²	<ul style="list-style-type: none"> • Strong product vitality of 23% • Sustainable product launches and early regulatory tailwinds • Increased cross-selling
Operating margin 15% over medium term	11.0%	11.7%	<ul style="list-style-type: none"> • UK & IRE operating margin from 13.6% to 15.5% • Record UK & IRE operating profit and disposal of JTUK
ROCE >20%	16.4%	17.3%	<ul style="list-style-type: none"> • Strong UK & IRE performance and disposal of JTUK
Cash conversion >90%	123%	84%	<ul style="list-style-type: none"> • Strong cash flow performance in FY25
Science-based emissions targets -33.6% Total scope 1+2 emissions reduction on FY23 base year by 2028	-9%³	-22%³	<ul style="list-style-type: none"> • Strong progress towards 2028 SBTi target – ahead of plan • Net Zero supply chain and operations projects • Disposal of carbon-intensive UK tile manufacturing business

1. UK like for like organic revenue growth adjusted for Johnson Tiles UK, Norcros Adhesives and Grant Westfield

2. UK like for like organic revenue growth adjusted for Johnson Tiles UK and Norcros Adhesives

3. Cumulative scope 1 + 2 emissions reduction by the end of the financial year since the base year of FY23

WHAT WE ARE



UK'S NO.1
BATHROOM
PRODUCTS
GROUP

Market leading
bathroom & kitchen
products brands

Mid-premium
positioning

Differentiated by
product design &
customer service

Capital
light & cash
generative

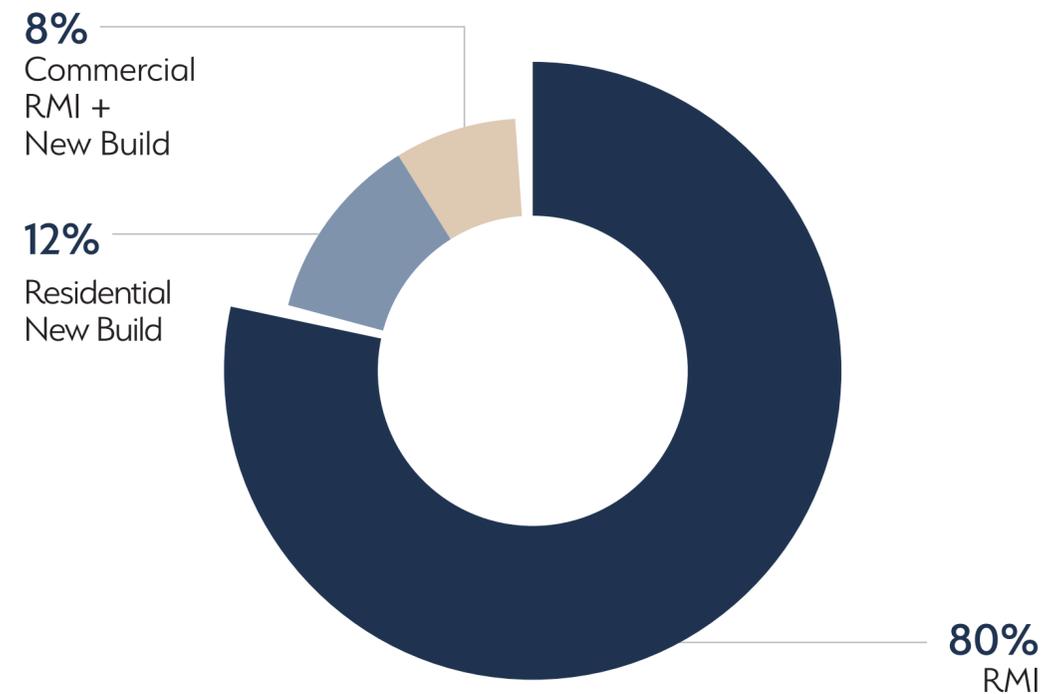
THE SWEET SPOT – MID-PREMIUM POSITIONING (UK)

Focused on the more resilient mid-premium market segments

Norcros revenue split mirrors RMI/
New Build split

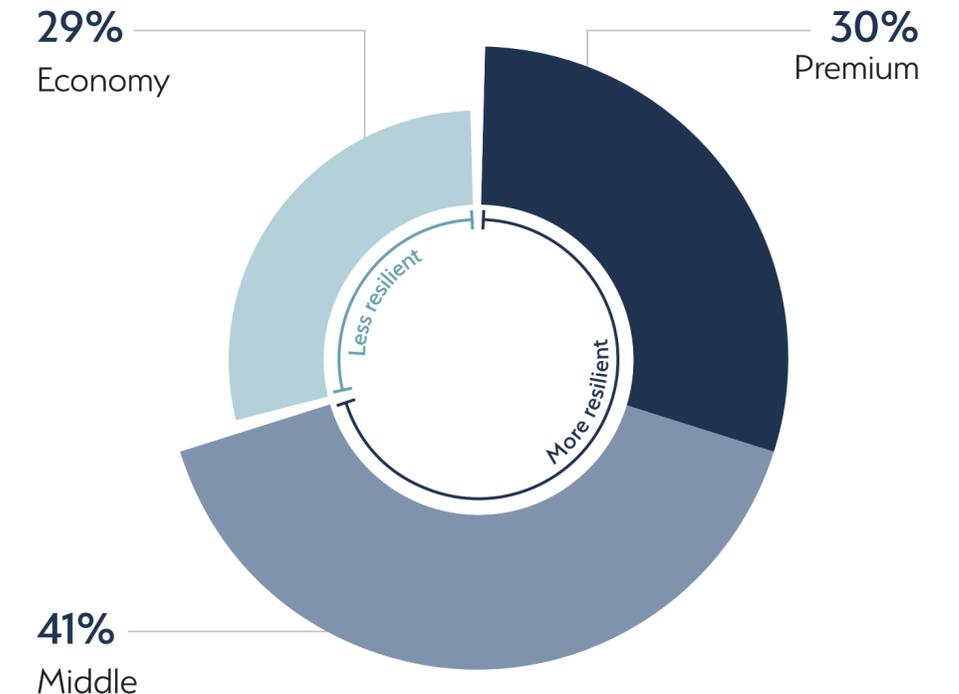
UK Bathroom Products Market

RMI/New Build/Commercial Share¹



- RMI² main driver of bathroom and kitchen market; 88% of Norcros revenue
- New build headwinds, but strong underlying medium-term growth drivers and recovery potential

Quality/Price Point¹

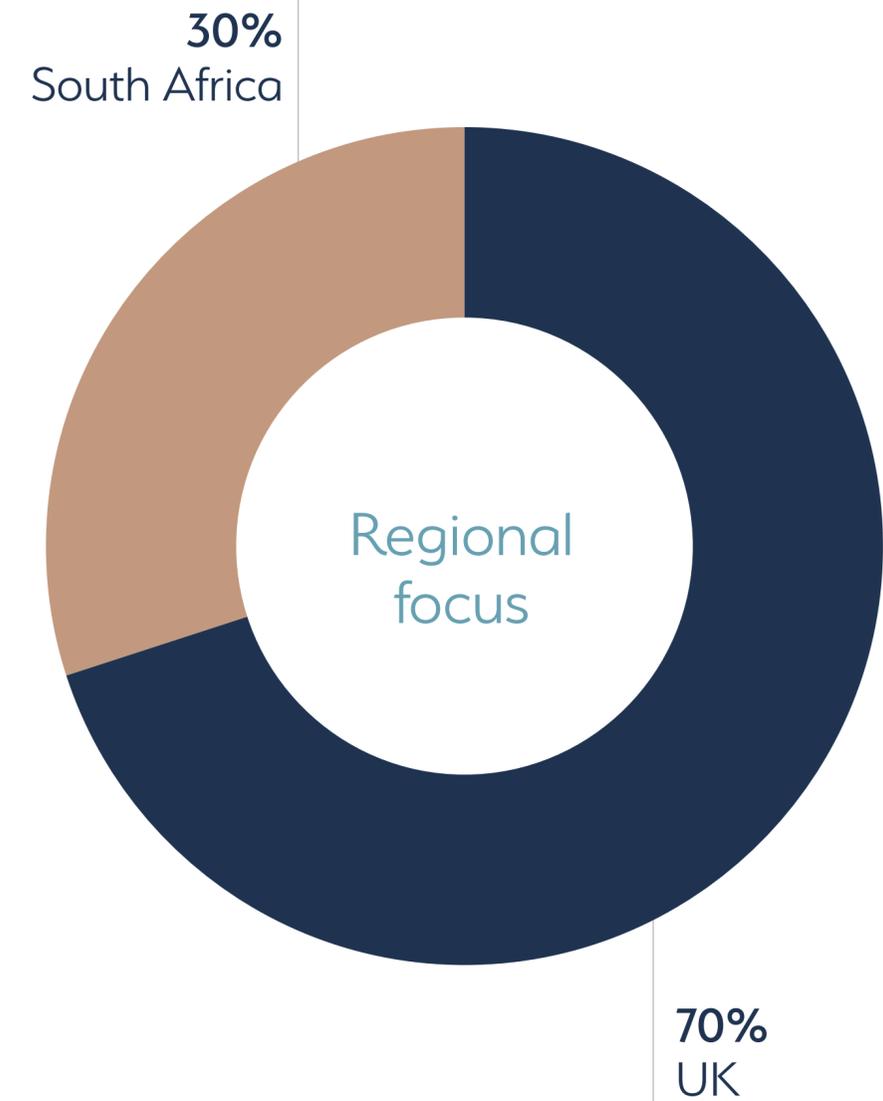
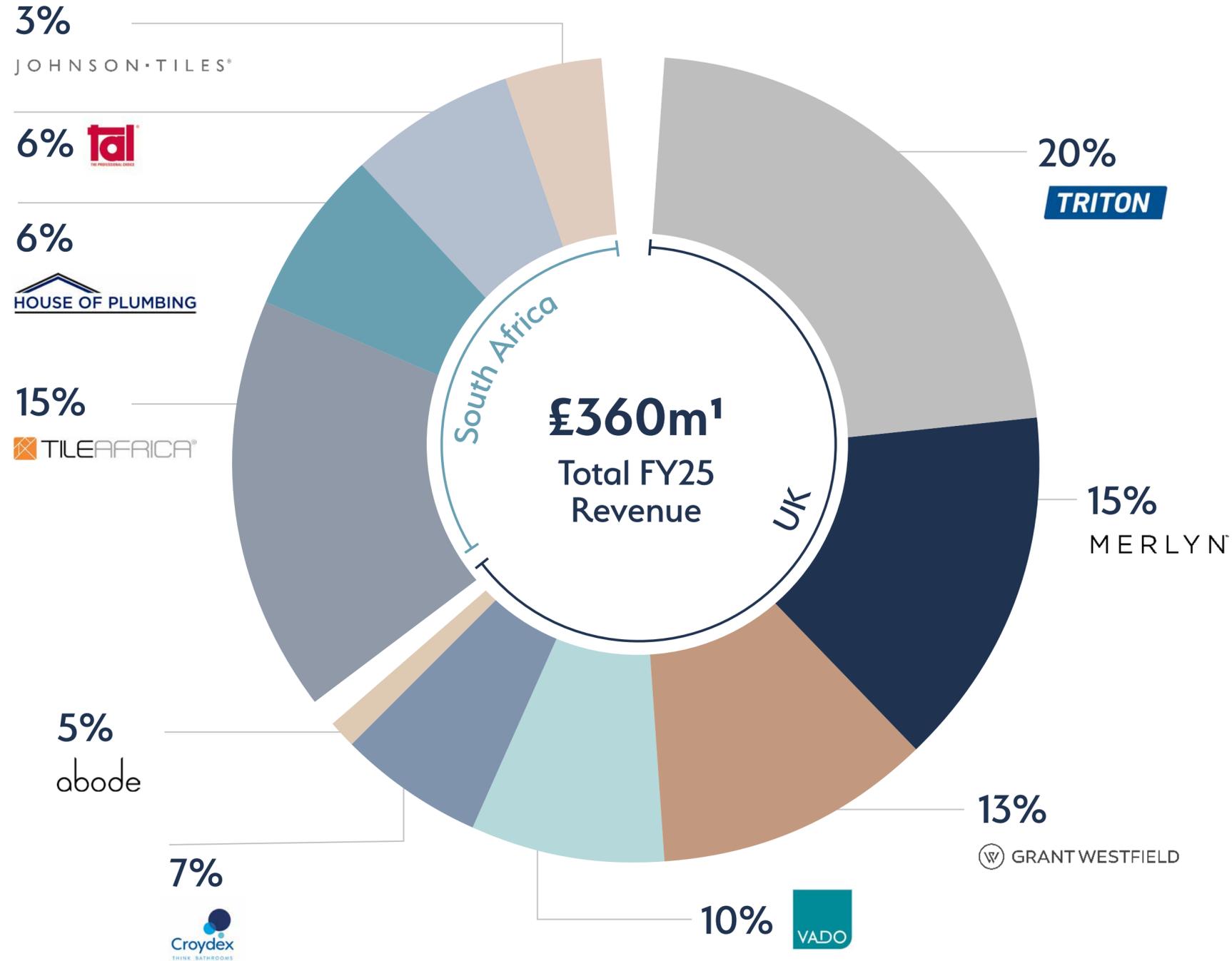


- Norcros in more resilient mid-premium segment
- Differentiated from building sector commodities

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

2. RMI: Renovation Maintenance Improvement

BALANCED AND DIVERSIFIED PORTFOLIO



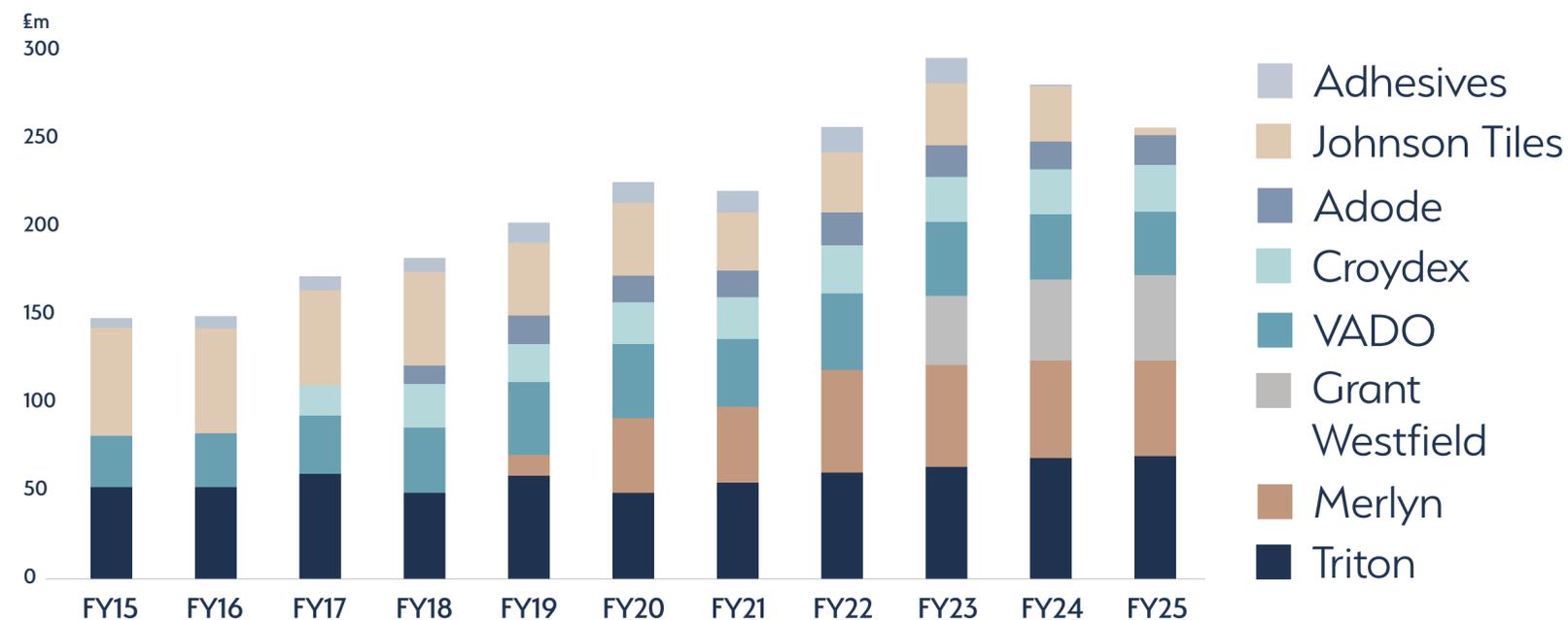
1. Excludes Johnson Tiles UK revenue FY25

UK – SUSTAINED GROWTH AND SHARE GAINS

Norcros UK

- 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

Revenue (£m)

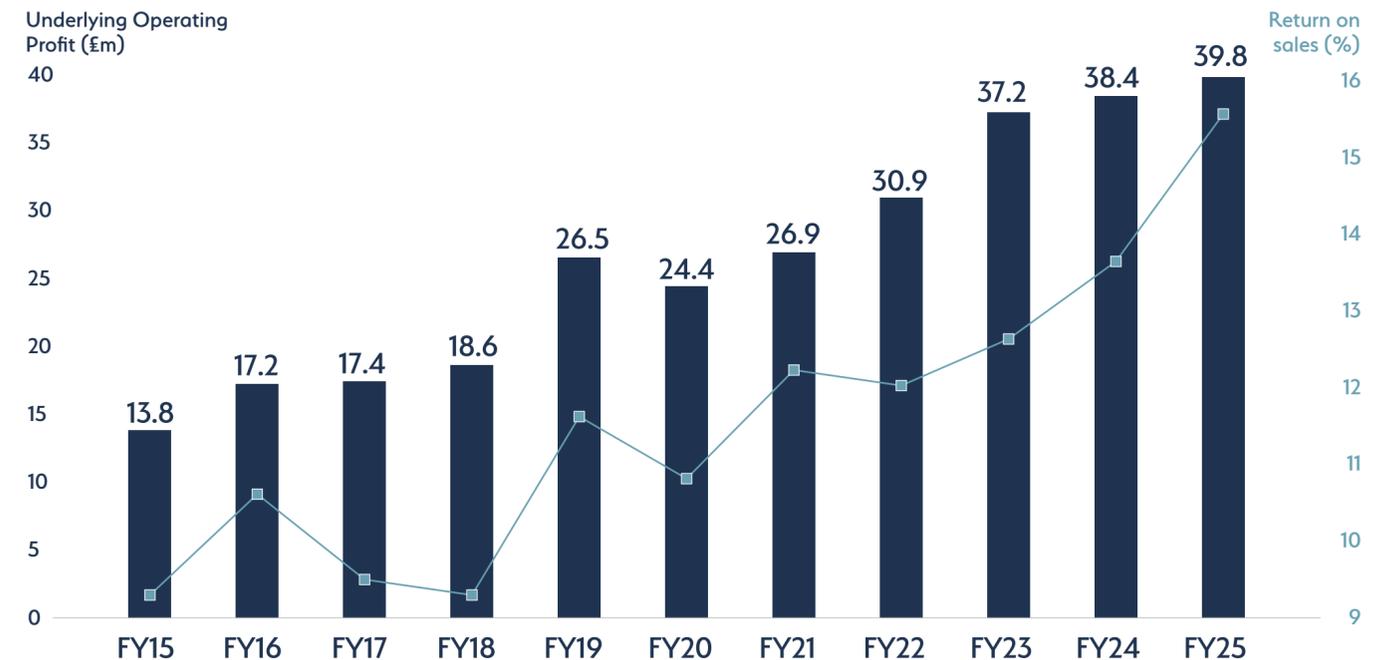


Well-established market leading brands

UK 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

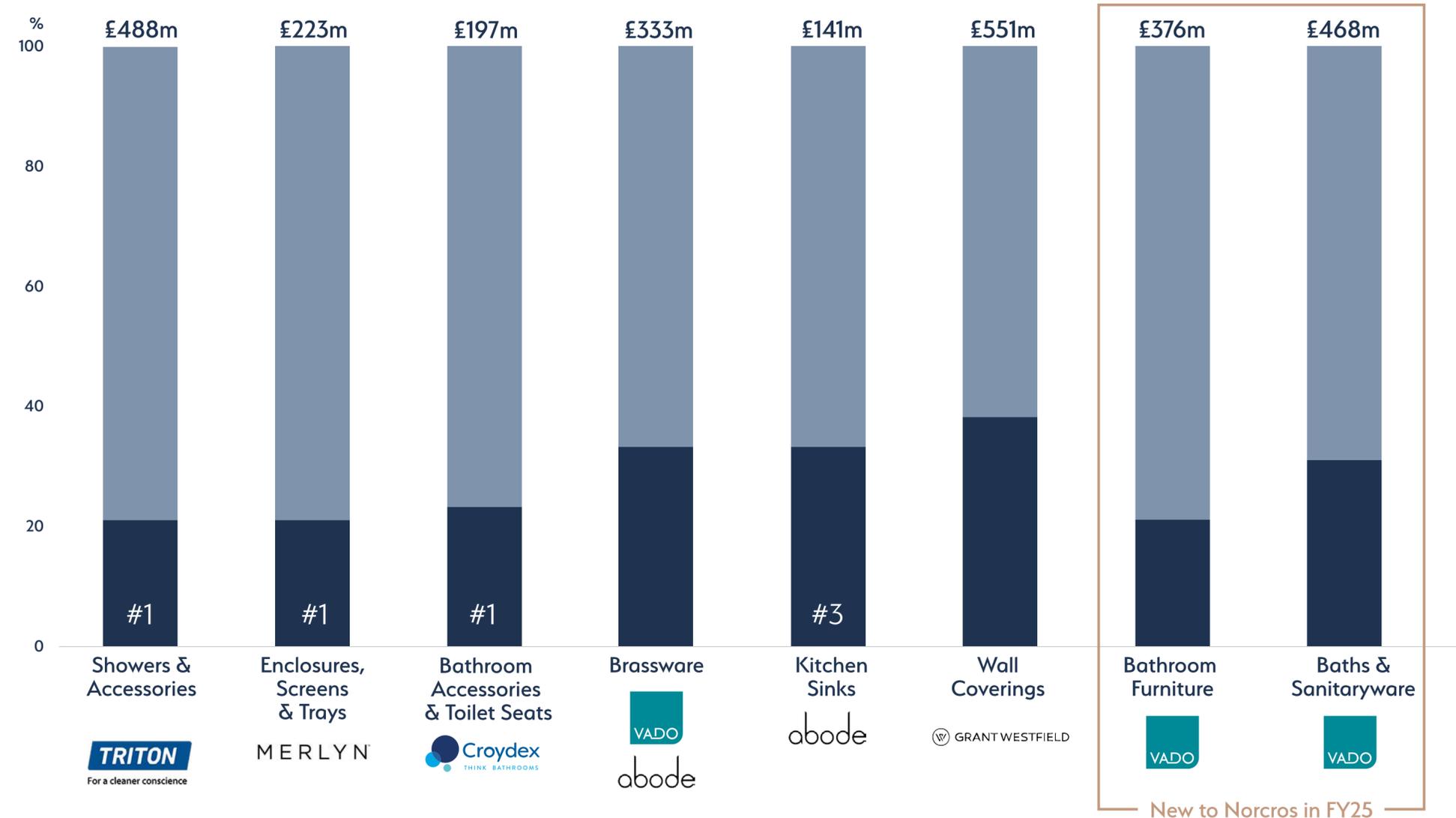
Underlying operating profit (£m), return on sales (%)



Sustained margin growth through
portfolio development

ORGANIC GROWTH – UK SHARE GAIN OPPORTUNITY

UK bathroom & kitchen – BRG assessment of selective markets @MSP¹



- Market of c. £2.8bn in core Norcros product categories based on BRG market estimates¹
- 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 market remains fragmented
- Norcros channel / product position – organic growth and M&A opportunities

Significant opportunity to take further share in fragmented markets

Key: ■ Top 3 market players²
■ Rest of Market

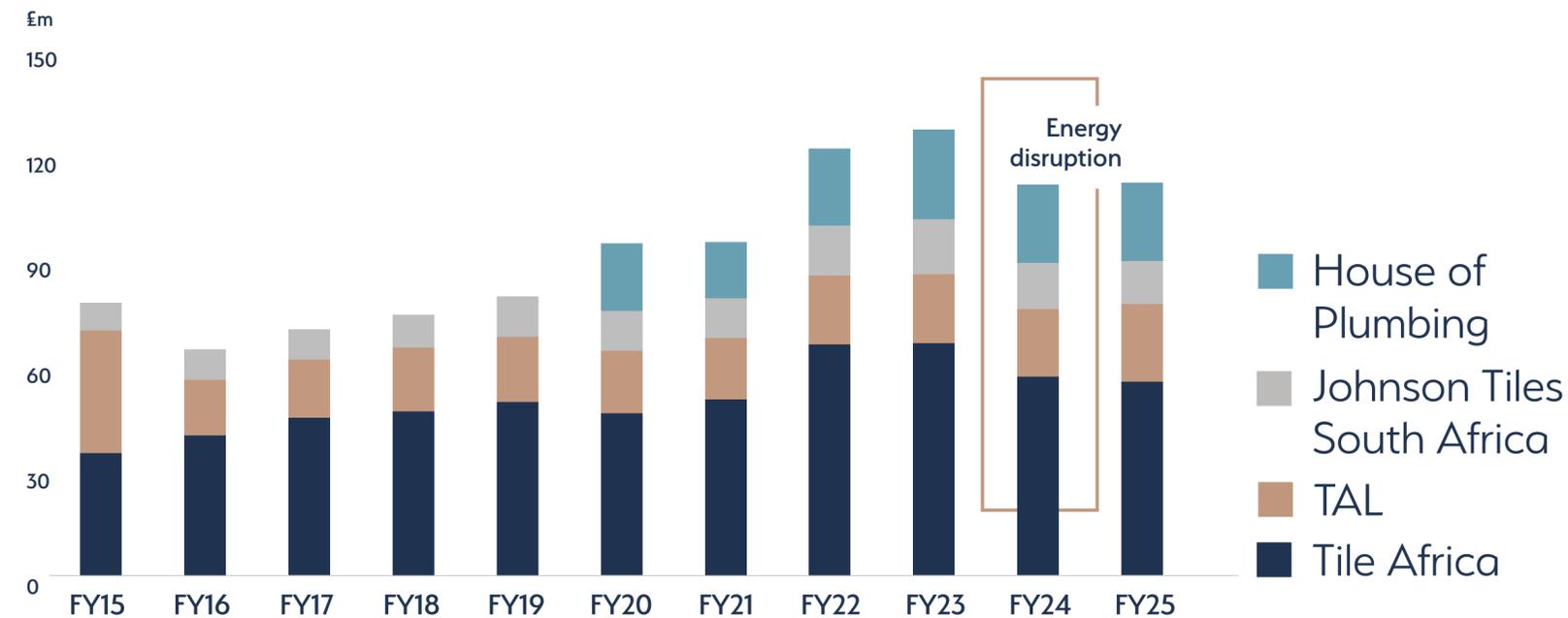
1. MSP is the manufacturer selling price. BRG UK Bathrooms and Kitchen Product Markets and BRG Toilet Seats estimates (April 2025 report). Wall Coverings - AMA Wall Panels Report (May 2025) and Floor and Wall Tiles report (May 2025)
2. Top 3 market players based on BRG volumes and for Wall coverings on AMA by value

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
- Improved energy supply

Revenue¹ (£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 - £1.6bn MSP
- Improved energy stability in FY25

Underlying operating profit¹ (£m), return on sales (%)

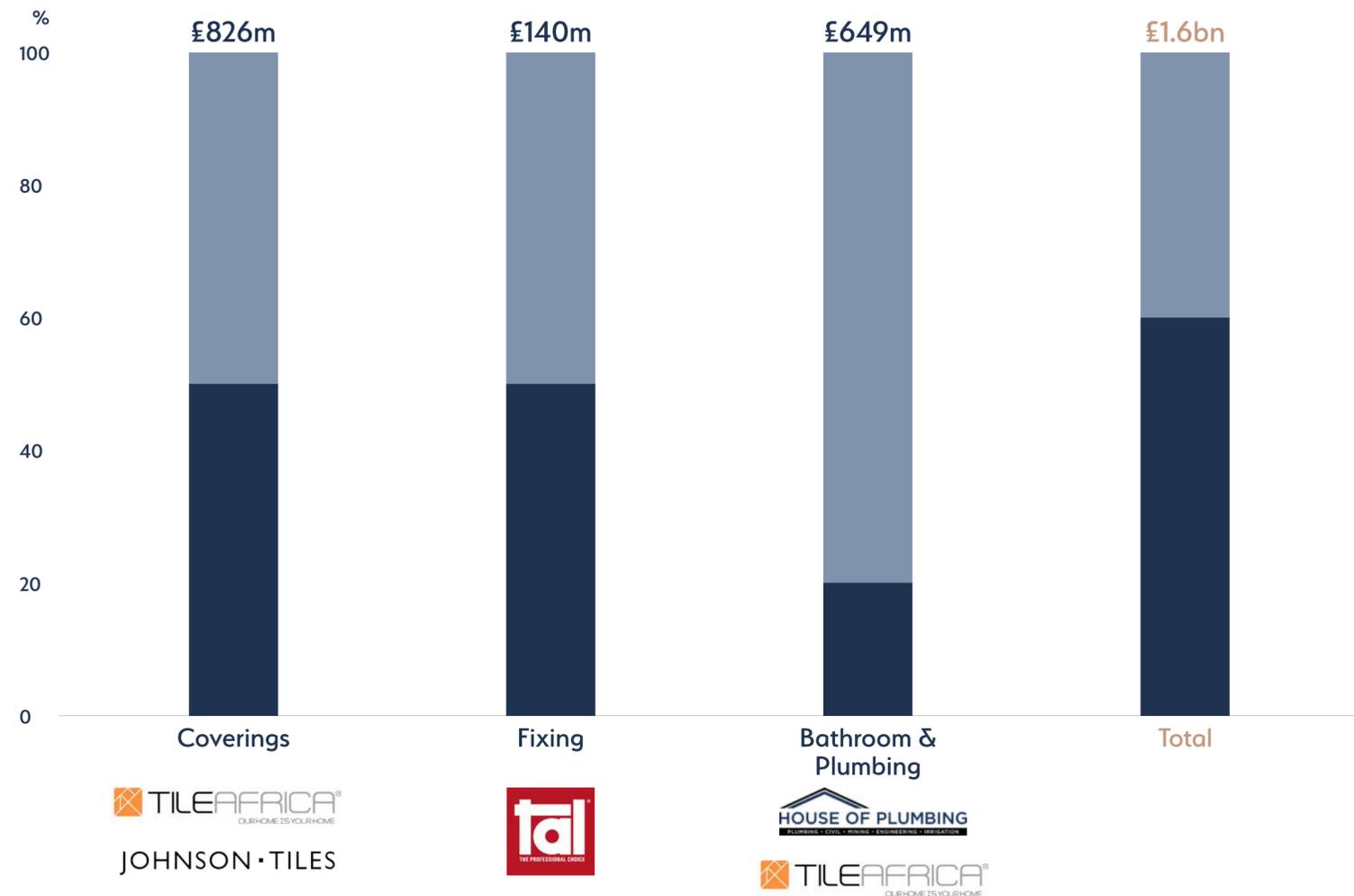


Favourable medium-term dynamics

1. On constant currency basis

ORGANIC GROWTH – SA SHARE GAIN OPPORTUNITY

SA bathroom - selective markets @MSP¹



- 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

2. “Bathroom & Plumbing” including Sanitaryware, Taps and Mixers, Pipes, Fitting & Valves and Geysers

PORTFOLIO DEVELOPMENT

Strong M&A track record and growth accelerator

Disposal of Johnson Tiles UK aligned with portfolio development and margin progression

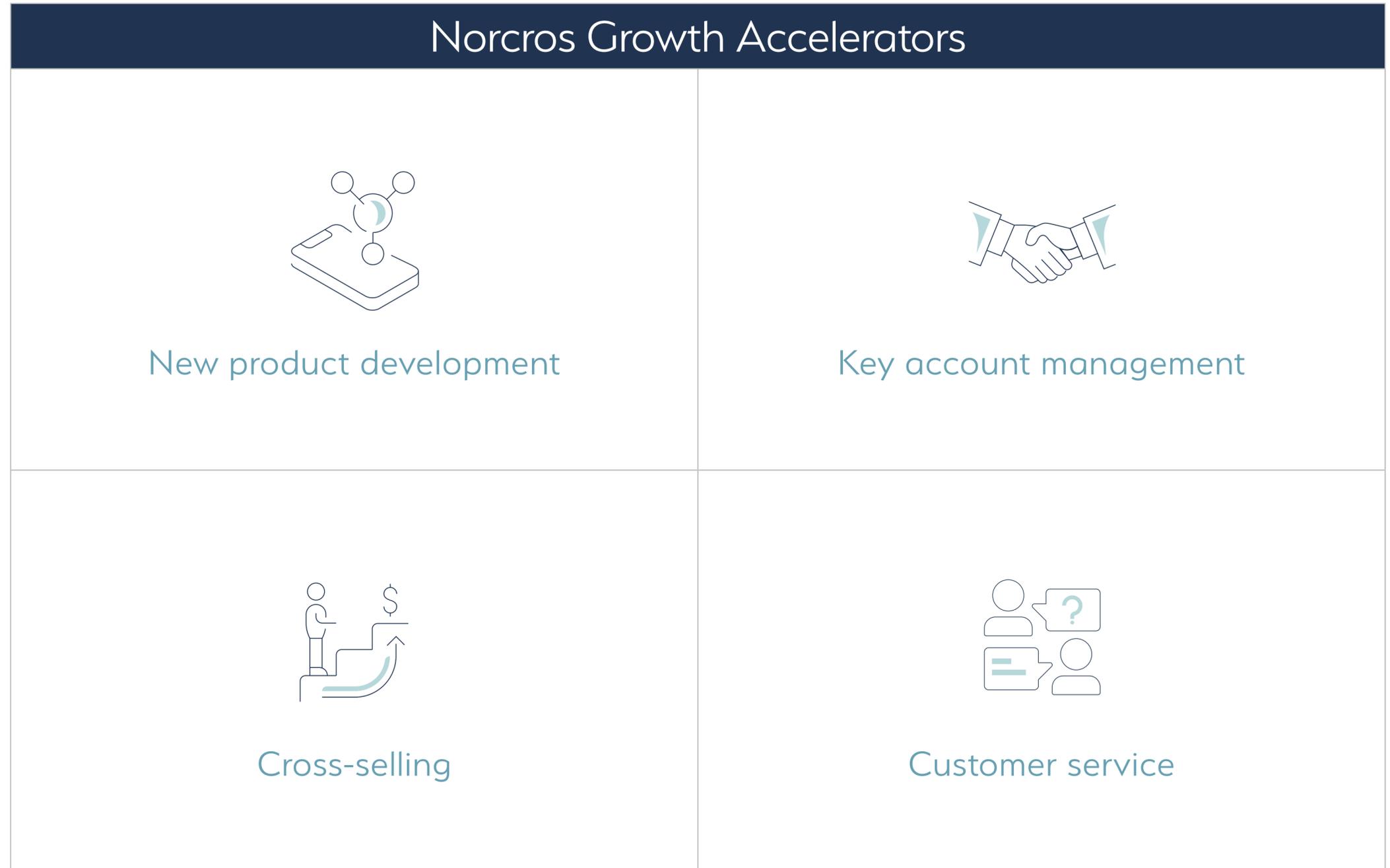
Target themes for M&A growth



Well-developed strategically aligned acquisition pipeline

ORGANIC GROWTH

Group Growth
Accelerators driving
divisional organic
market share growth



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

EXCEPTIONAL ITEMS & ACQUISITION AND DISPOSAL RELATED COSTS

	2025 £m	2024 £m
Exceptional items		
Business restructuring costs ¹	(4.6)	(1.7)
Costs in relation to new ERP systems ²	(2.0)	-
Legal case ³	(1.1)	-
Reversal of Impairment	-	4.0
	(7.7)	2.3

1. FY25 largely relates to depot consolidation costs at Grant Westfield

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

3. Costs incurred in the year and the estimated future economic outlay in relation to an ongoing legal case

	2025 £m	2024 £m
Acquisition and disposal related costs		
Intangible asset amortisation	(6.5)	(6.5)
Advisory fees	(1.1)	(0.2)
Johnson Tiles UK loss on disposal and associated property costs ¹	(22.2)	-
Contingent consideration ²	3.0	3.0
Deferred remuneration ²	1.4	(0.6)
	(25.4)	(4.3)

1. On 19 May 2024, the trade and assets of the Johnson Tiles UK division were sold to Johnson Tiles Limited, a new company incorporated and run by the former divisional management team. The sale completed at a consideration lower than the carrying value of the assets of the business and as a result the Group incurred a loss on disposal of £22.2m. Revenue in the period of £4.3m (2024: £31.1m) and the underlying operating profit in the period of £nil (2024: £0.7m) have been included in the underlying results for the current and prior year. In addition, the Group incurred £1.6m of remediation costs in relation to the site retained following the sale of the trade and assets. These costs are offset by a £1.6m profit on the subsequent sale of part of the site to Johnson Tiles Limited

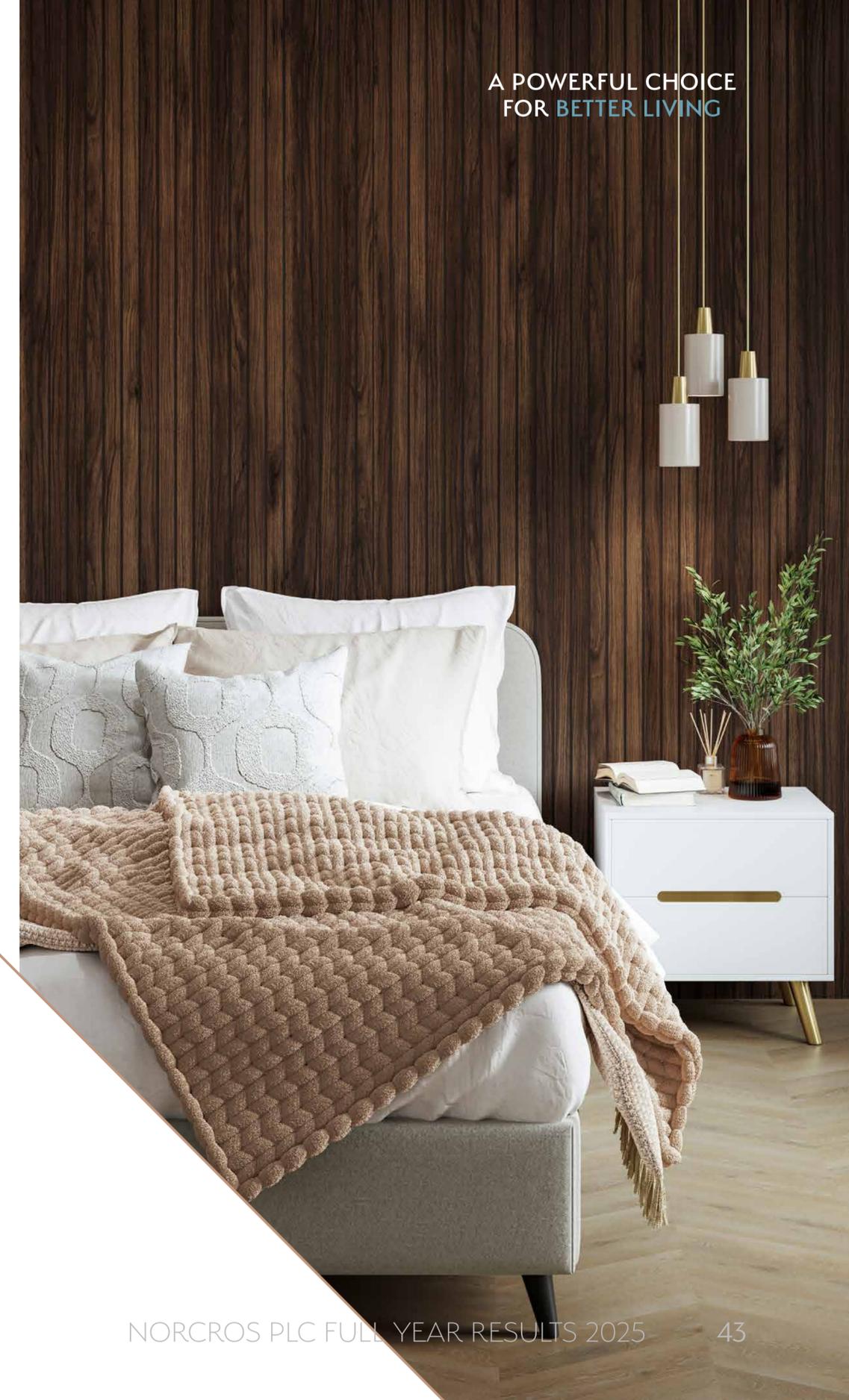
2. Relates to the release of Grant Westfield of the deferred contingent consideration and deferred remuneration arising on the acquisition

NET DEBT RECONCILIATION

	2025 £m	2024 £m
Net (debt) / cash – opening	(37.3)	(49.9)
Net cash flow	0.7	14.3
Non-cash movements ¹	(0.4)	(0.2)
Foreign exchange	0.2	(1.5)
Net debt – closing	(36.8)	(37.3)

1. Represents the movement in the costs of raising debt finance in the year

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EFFECTIVE TAX RATES

Effective tax rate - Underlying¹

	FY 2025 £m	FY 2024 £m
Profit before tax	36.5	36.4
Tax charge	(7.3)	(7.6)
Earnings	29.2	28.8
Effective tax rate	20.0%	20.9%

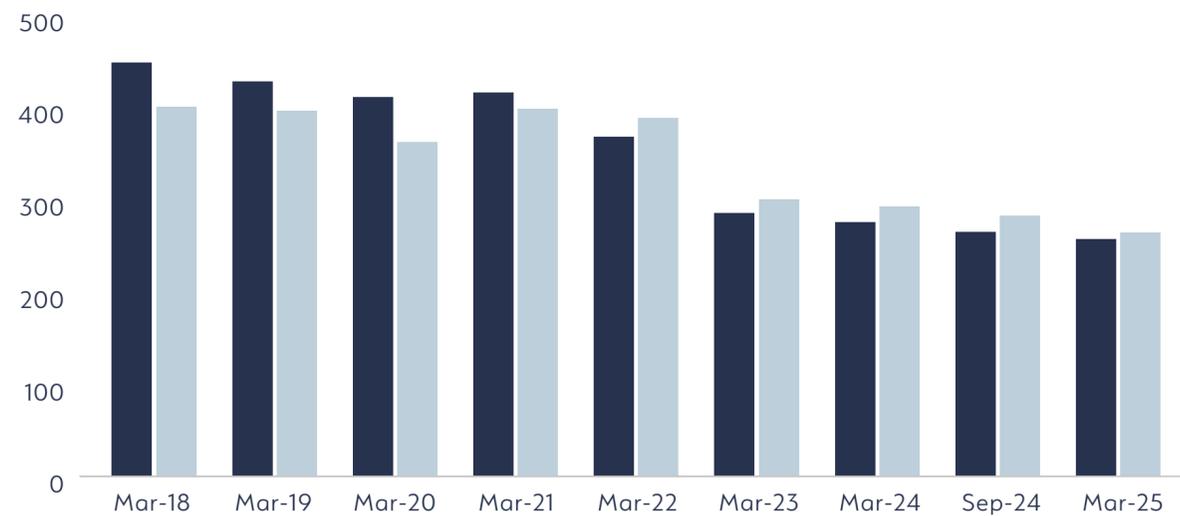
Effective tax rate - Reported

	FY 2025 £m	FY 2024 £m
Profit before tax	2.0	32.6
Tax charge	1.5	(5.8)
Earnings	3.5	26.8
Effective tax rate	(75.0%)	17.8%

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

UK PENSION SCHEME UPDATE

UK Pension IAS 19R Assets and Liabilities



IAS 19R surplus £6.8m (March 2024: surplus £16.5m)

- Liabilities reduced by £18m to £257m
- Assets reduced by £28m to £264m
- Surplus reduced due to updated mortality assumptions
- Well managed and appropriately funded

UK Pension IAS 19R Assets and Liabilities

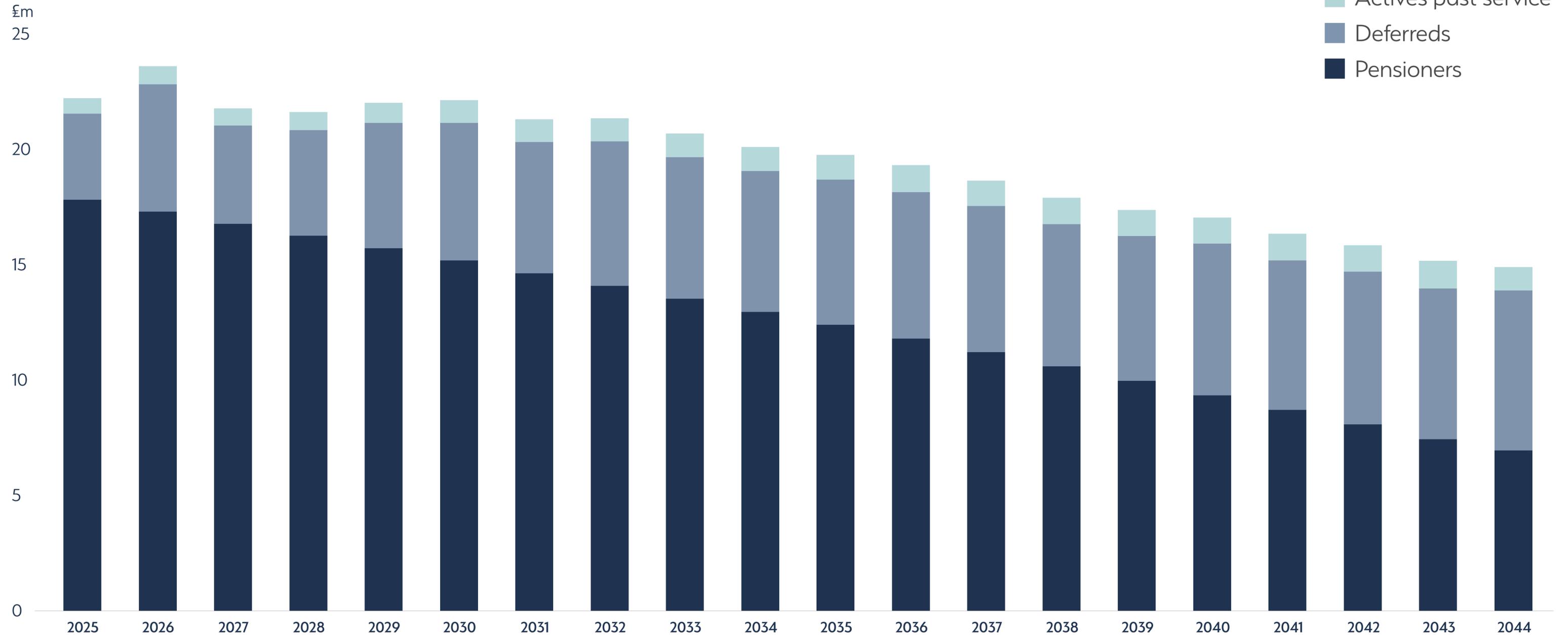
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24	Mar-25
Liabilities	448	428	411	416	368	285	275	265	257
Assets	400	396	362	398	388	300	292	282	264
(Deficit)/Surplus	(48)	(32)	(49)	(18)	20	15	17	17	7
Disc Rate	2.65%	2.50%	2.21%	2.05%	2.75%	4.90%	4.85%	4.95%	5.60%
RPI	3.10%	3.25%	2.55%	3.25%	3.70%	3.25%	3.30%	3.15%	3.20%
Membership	7,309	7,035	6,733	6,393	6,002	5,641	5,272	5,152	5,013

Super-mature scheme:

- 5,013 members (March 2024: 5,272)
- 80% pensioners with average member age 77
- Scheme closed to new entrants and future accrual in 2013
- Annual pensioner payroll near peak at circa £22m pa

UK PENSION SCHEME – CASH FLOWS

Pension cash outflow close to peak at circa £22m



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.