



Genuit Group

FY25 Results & Divisional Overview

10th March 2026



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- 1 Introduction
- 2 Financial Update
- 3 Strategic Progress
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Joe Vorih
CEO



Tim Pullen
CFO



Lee Mellor
Divisional MD,
Climate



Steve Currier
Divisional MD,
Water

Resilient Financial Performance



- **Revenue increase of 7.3%**, as Genuit continues to **outperform** the market
- **Underlying operating profit increased** to £94.4m despite tough market conditions
- **Sequential underlying H2 margin improvement**, as expected
- Strong underlying operating cash generation, with **102% cash conversion**
- Total **dividend of 12.9 pence** per share, reflecting strong cash generation and strategic execution



Executing on our Strategic Priorities

- Focus on **higher growth** segments, such as **ventilation** and **blue-green roofs**, with expanded offering
- Benefiting from **legislative tailwinds**, with initial **AMP8 framework** wins, and increased demand for **MVHR* and ventilation** products
- Targeted **market share gains** in plumbing and drainage products, including with Barratt Redrow
- **GBS** continuing to drive **productivity and efficiency gains**
- Strengthened portfolio through **acquisitions of Monodraught and Davidson Holdings**, with integration on track

* MVHR – Mechanical ventilation with heat recovery



Divisional Simplification

Two Divisions, each with strong growth drivers and clear routes to operational scale

Climate

Addressing the need for clean, healthy air and low-carbon heating and cooling



Water

Addressing the need for climate-resilient water solutions and low-carbon, efficient construction



Manthorpe



Tim Pullen, CFO



Financial Results



Financial Highlights

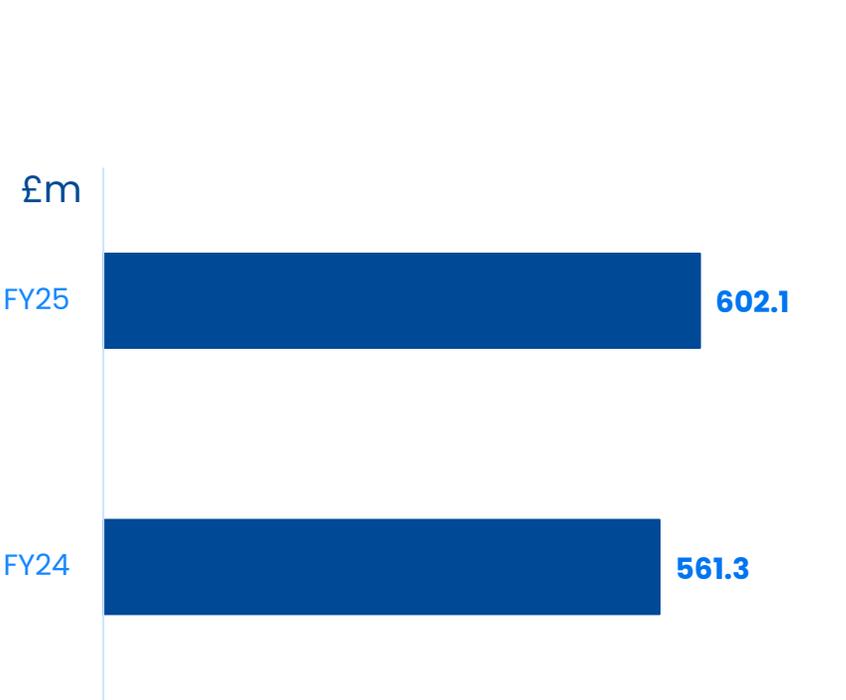
Growing and outperforming in challenging markets

Revenue	EBIT	EBIT Margin	Cash Conversion	DPS	Leverage
£602.1m	£94.4m	15.7%	102.0%	12.9p	1.5x
Up 7.3%	Up 2.4%	Down 70 bps	> 90%	Up 0.4p	1.0x–2.0x
Organic growth 3.2%	Broadly flat on a like-for-like basis	H2 > H1	Strong cash generation	Progressive dividend	Strategic bolt-on acquisitions in 2025 of £104.6m

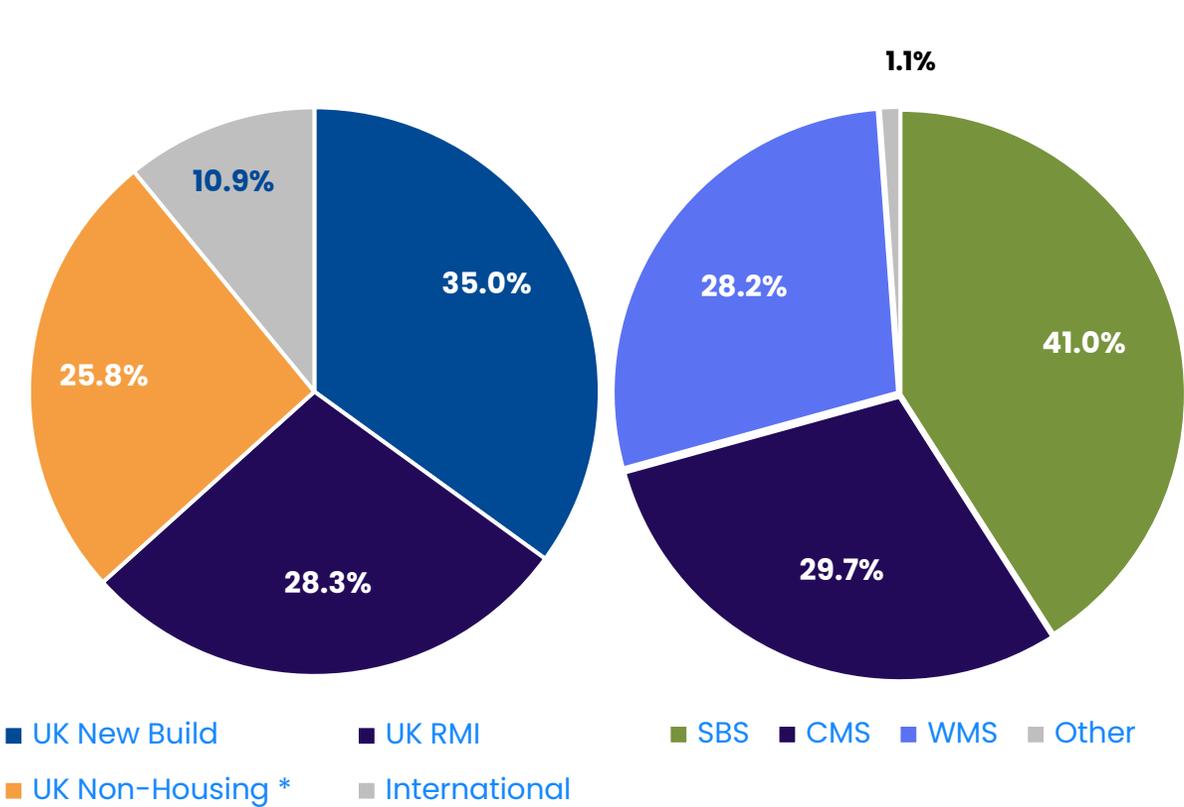
Financial Results: Revenue



Group Revenue



FY25 Revenue Breakdown

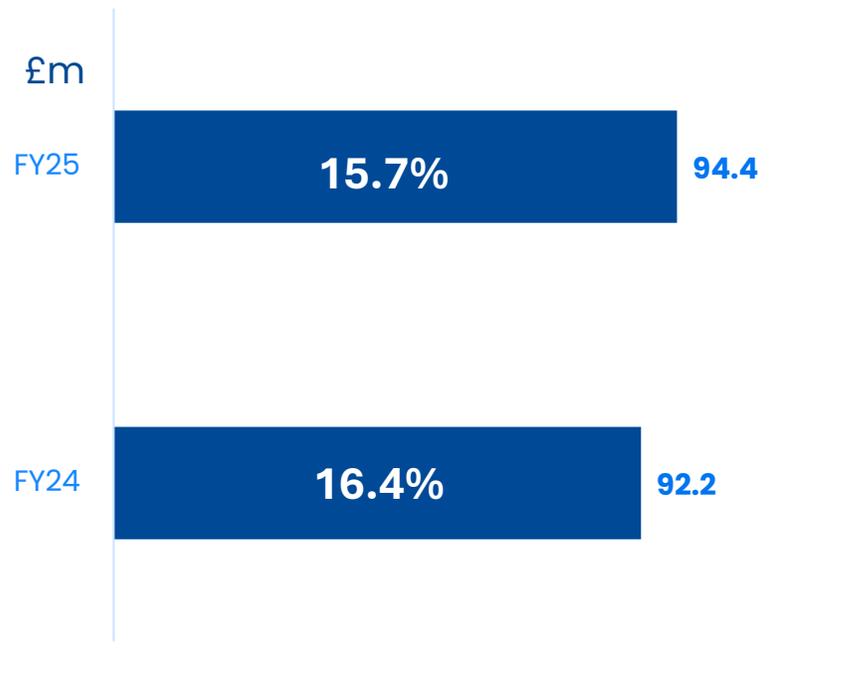


* Non-Housing primarily consists of commercial, infrastructure, and public non-housing expenditure



Financial Results: Profit

Group Underlying Profit and Underlying Operating Margin



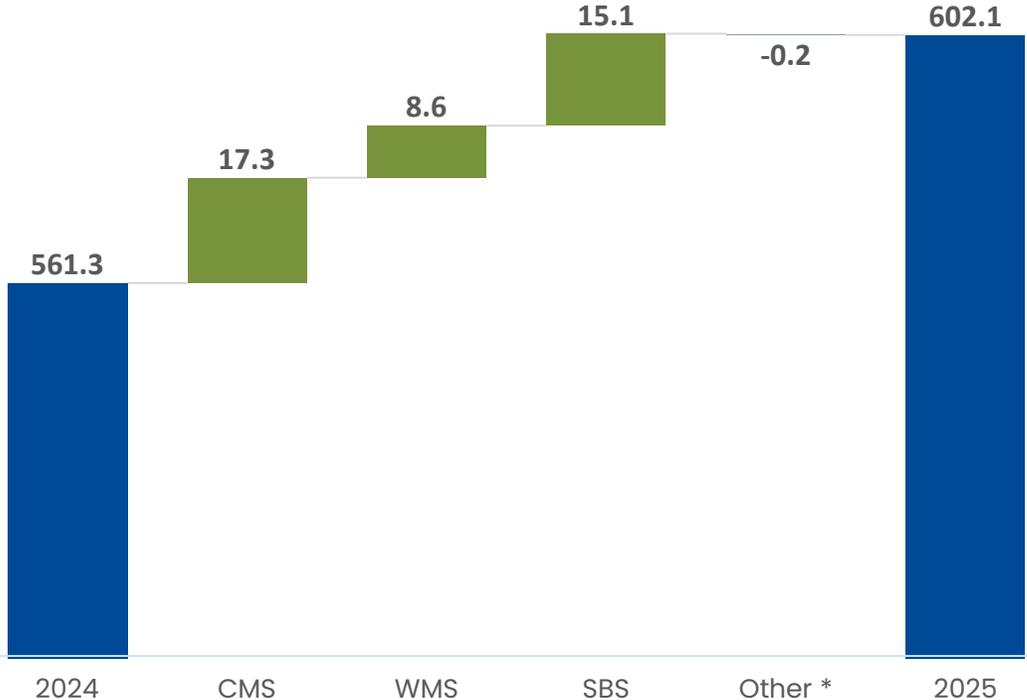
- Underlying operating profit £94.4m, an increase of 2.4% on a reported basis (0.4% reduction like-for-like)
- Contribution from revenue growth offset by NI and NLW* headwinds and some margin softness in WMS and CMS
- Over £2.7m profit contributed by 2025 acquisitions
- Genuit Business System (GBS) contributing lean productivity and efficiency savings
- Further pricing and cost actions continue to drive profitability with improvement in H2 vs. H1

*NI (National Insurance) and NLW (National Living Wage)

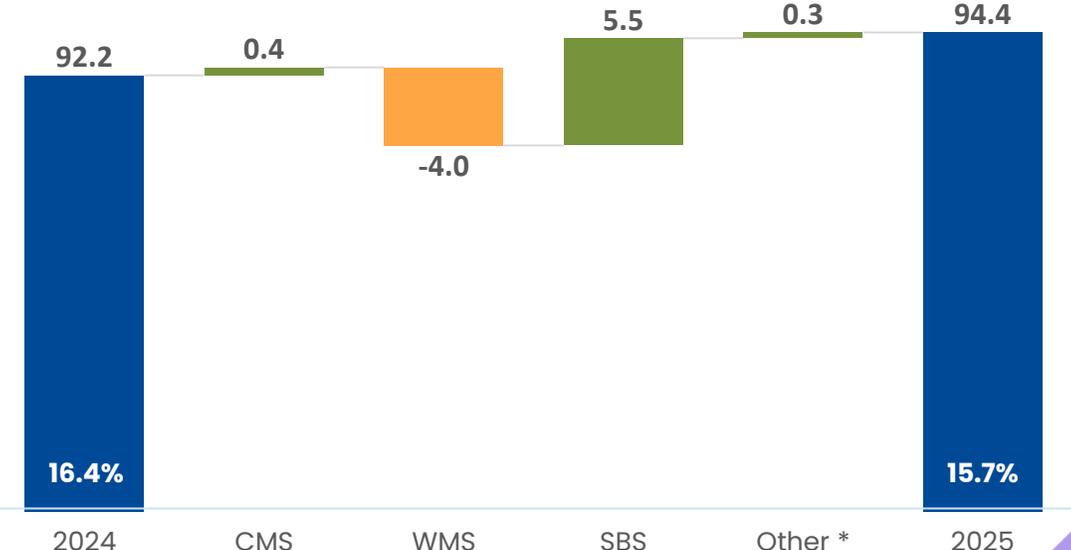
Financial Results

Business Units Overview 2025

Revenue (£m)



Underlying Operating Profit (£m)



* Other- Relates to Polypipe Italia SRL which does not form part of the Group’s strategic Business Units in 2025 but will form part of the Water Division for 2026 onwards



Financial Results: Climate Management Solutions

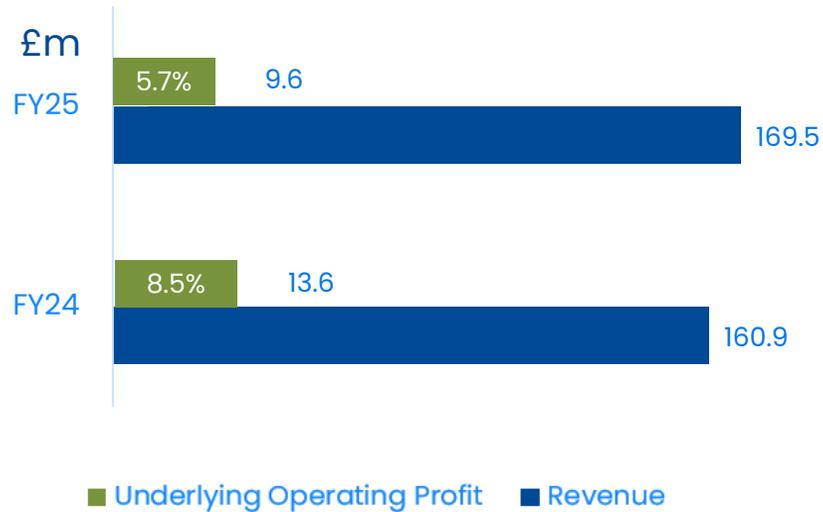


£m	2025	2024	Growth
Revenue	£178.9	£161.6	10.7%
Underlying operating profit	£24.4	£24.0	1.7%
Underlying operating margin	13.6%	14.9%	(130)bps

- Revenue 10.7% higher YoY (5.9% on a like-for-like basis)
 - Strong growth in ventilation
 - Resilient performance in water filtration
 - Softness in underfloor heating
- Underlying operating margin 130 basis points lower than 2024, impacted by lower underfloor heating volumes
- Integration of Monodraught is on track and margin accretive to the Group



Financial Results: Water Management Solutions

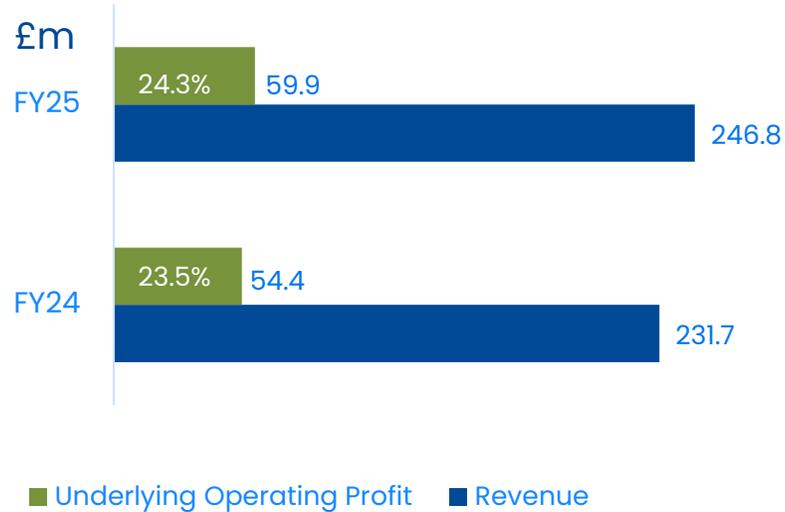


- Revenue 5.3% higher YoY (0.5% on a like-for-like basis)
 - Resilient performance in Civils
 - Growth in blue-green roofs
 - Growth in stormwater attenuation
- Underlying operating profit decreased 29.4% with margin down to 5.7%
 - Impact of NI & NLW increase
 - Slow-moving inventory provision reported in H1
- Increase in underlying operating margin from 4.6% in H1 to 6.7% in H2 due to simplification and GBS

£m	2025	2024	Growth
Revenue	£169.5	£160.9	5.3%
Underlying operating profit	£9.6	£13.6	(29.4)%
Underlying operating margin	5.7%	8.5%	(280)bps



Financial Results: Sustainable Building Solutions



- Revenue 6.5% higher YoY (3.3% on a like-for-like basis)
 - Market share gains in drainage products
 - Growth in commercial markets
 - Subdued market volumes in new housebuilding and RMI*
- Underlying operating margin 80 bps higher than 2024
 - Operational gearing and cost management
 - Benefits of GBS projects on productivity and efficiency
- Integration of Davidson is on track and margin accretive to the Group

£m	2025	2024	Growth
Revenue	£246.8	£231.7	6.5%
Underlying operating profit	£59.9	£54.4	10.1%
Underlying operating margin	24.3%	23.5%	80bps

* RMI = Repairs, Maintenance & Improvements

Divisional Metrics 2025



	Climate £172.6m Revenue (13.6% ROS)		Water £413.2m Revenue (16.7% ROS)	
	Ventilation 	Heating 	Civils & Infrastructure 	Residential & Commercial
% of Total Division Revenue	c.55%	c.45%	c.25%	c.75%
2025 Revenue Growth Rate				
2025 EBIT Margin				



Figures based on FY25 financials excluding the Monodraught and Davidson acquisitions



Financial Results: Non-underlying Items

£m	2025	2024
Non-underlying items:		
Amortisation of intangible assets	(13.7)	(14.4)
Impairment of goodwill	-	(12.4)
Impairment of intangible assets and PP&E* held-for-sale	(1.5)	-
Unwind of inventory fair value adjustments	(1.5)	-
Restructuring costs	(5.1)	(1.8)
Acquisition related costs	(3.1)	(1.1)
Systems and transformation costs	(1.3)	(1.1)
Software supplier dispute	-	(4.3)
Employment matters	-	1.1
Other	-	(0.1)
Profit on disposal of PP&E	1.5	1.1
Non-underlying items before taxation	(24.7)	(33.0)
Tax effect of non-underlying items	5.3	5.4
Total non-underlying items	(19.4)	(27.6)

- Non-underlying items before tax decreased to £24.7m (2024: £33.0m) of which £16.3m is non-cash
- Restructuring costs of £5.1m to further simplify the Group
- Acquisition costs of £3.1m relating to two strategic bolt-on acquisitions
- £1.3m investment in SaaS platforms as part of multi-year systems and process transformation

*PP&E- property, plant and equipment



Financial Results: Cash Flow

£m	2025	2024	Change
Cash EBITDA (before non-underlying items)	124.8	119.2	5.6
Capex	(29.7)	(26.0)	(3.7)
Leases	(9.6)	(10.6)	1.0
Working capital	1.6	9.0	(7.4)
Underlying cash generated from operations	87.1	91.6	(4.5)
Interest paid	(9.7)	(11.4)	1.7
Interest received	0.9	-	0.9
Taxation	(11.9)	(10.4)	(1.5)
Dividends	(31.3)	(30.8)	(0.5)
Net cash flows	35.1	39.0	(3.9)
Non-underlying proceeds of sale	2.1	4.9	(2.8)
Non-underlying cash items	(12.3)	(12.7)	0.4
Acquisitions	(105.6)	(5.2)	(100.4)
Other	3.0	(1.7)	4.7
Decrease / (increase) in net debt	(77.7)	24.3	(102.0)

- 102.0% cash conversion on a pre-capex basis
- Working capital improvement, with lower levels of inventory and debtors.
- Net debt post IFRS 16 of £208.1m (2024: £129.2m)



Financial Results: Capital Allocation

- Continued investment in the business – £29.7m capital expenditure in 2025
- Acquisitions in 2025 of enterprise value £104.6m fully funded via the Group's existing debt facilities
- Strong balance sheet provides strategic optionality for further bolt-on acquisitions
- Continued focus on achieving over 90% operating cash flow conversion through GBS working capital projects

Maximising value through efficient capital deployment

Organic investment	Investment in innovation, efficiency and sustainability to deliver future growth
Disciplined approach to M&A	Filling portfolio gaps and building value-added solutions
Progressive dividend policy	Balancing growth and shareholder returns
1-2x Net debt to EBITDA	Maintaining a robust balance sheet with headroom for investment

Outlook

- Subdued market conditions in Q4 2025 have continued into Q1 2026 as expected, albeit with some positive signs on order intake
- Prolonged wet weather has impacted construction site activity in January and February
- The potential business impact of the evolving situation in the Middle East, including any wider macroeconomic or geopolitical effects, is difficult to assess at this time
- The Group is targeting continued market outperformance by focusing on higher growth segments, regardless of macroconditions
- Further progress with the Genuit Business System is strengthening the business through continuous improvement
- We are confident in achieving our medium-term targets and with a strong balance sheet, the Group will continue to invest for the future

Joe Vorih, CEO



Strategic Progress

Our purpose

Together,
we create
**sustainable
living**



Our Sustainable Solutions for Growth strategy



Growth

Focusing on higher-growth, sustainability-driven markets, through organic growth and disciplined M&A opportunities



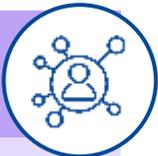
Sustainability

Providing the lowest-carbon choice for our customers to maximise exposure to structural growth drivers



Genuit Business System

Creating value through lean transformation and operational excellence



People & Culture

Enabling growth through the capability, expertise and development of our employees

Growth

Focusing on higher-growth, sustainability driven markets

Structurally growing end-markets

- Market tailwinds driven by the need to mitigate and adapt to the impacts of climate change
- Creates demand for better cooling and ventilation, improved biodiversity and better water management
- Genuit's portfolio of climate and water products ideally placed

Supportive regulatory environment

- Industry regulation and legislation provides further structural support
- Includes introduction of Awaab's law, Warm Homes Plan, Future Homes Standard and transition from CF21 to CF25 in schools
- Further opportunities in water sector from AMP8 investment cycle

Strengthening the offer through bolt-on M&A

- Organic investment supported by bolt-on M&A, taking a disciplined, value-led approach
- Additions of Monodraught and Davidson Holdings in FY25 bring complementary products and opportunity to leverage Genuit routes to market

Underpinned by innovation and commercial excellence





Growth

Focusing on higher-growth, sustainability-driven markets

Structurally growing end-markets



Supportive regulatory environment



Strengthening the offer through bolt-on M&A



Underpinned by innovation and commercial excellence

Sustainability

Lowest-carbon supplier of choice

Continued improvement in scopes 1 & 2 carbon intensity

Decreased by 15.7%

0.105 tCO₂e per tonne of production
(2024: 0.124 tCO₂e)

Continued leadership in recycling

Recycled materials form 50.6% of polymer inputs

(2024: 52%)



Genuit Business System

Creating value and growth through lean transformation

Delivered 75 kaizen events

(2024: 20 events)

Launched GBS tools for Growth

Over 90% of Genuit Leadership Team participated in kaizen events

23% of total employees joined lean kaizen events or training





GBS Case Study:
Sky Garden

**CLICK TO
WATCH HERE**



People

Enabling growth by investing in our people

Continued investment in accredited Earn and Learn programmes

Awarded The 5% Club Gold status for 18.9% of UK colleagues in recognised learning pathways

(2024: 18.5%)

94 colleagues promoted during 2025, of which c.40% were female

A third of senior leadership positions are held by women





Divisional Overview

10th March 2026



Divisional Simplification

Two Divisions, each with strong growth drivers and clear routes to operational scale

Climate

Addressing the need for clean, healthy air and low-carbon heating and cooling



Water

Addressing the need for climate-resilient water solutions and low-carbon, efficient construction



Manthorpe



Addressing the need for
clean, healthy air and low-
carbon heating and cooling

Climate



Climate: What We Do



ADEY

Monodraught



surestop
Protecting property from the risk of water damage



Nu-Heat
Feel the difference



alpha
scientific



nuaire



DOMUS
VENTILATION

Climate: Growth Drivers

The transition to low-carbon heating

UK Government
Warm Homes Plan

Can Heat Pumps Replace Gas Boilers? The UK's Transition to Low-Carbon Heating

The image shows a document titled 'Warm Homes Plan' from the UK Government. Below it is a photograph of a residential building with solar panels on the roof and a heat pump unit mounted on the exterior wall. A text overlay asks 'Can Heat Pumps Replace Gas Boilers? The UK's Transition to Low-Carbon Heating'.

Our climate is getting warmer



The need for clean healthy air

Regulator of Social Housing
Awaab's Law: Improving Social Tenants Rights
MONDAY 27 OCTOBER 2025

IS YOUR SCHOOL HEATING SYSTEM CF25-READY?

- ✓ 90% LESS SPACE REQUIRED VS TRADITIONAL GSHPs
- ✓ RETROFIT-FRIENDLY WITH MINIMAL DISRUPTION
- ✓ REAL-TIME MONITORING WITH ERDA | SMART
- ✓ COMPATIBLE WITH PDS AND CF25 PROCUREMENT STANDARDS

Average levels of air pollution in urban areas across the UK exceed World Health Organization recommended limits to protect our health.

The image shows a document from the Regulator of Social Housing titled 'Awaab's Law: Improving Social Tenants Rights' dated Monday 27 October 2025. Next to it is an infographic titled 'IS YOUR SCHOOL HEATING SYSTEM CF25-READY?' which lists benefits of a new heating system: 90% less space required, retrofit-friendly with minimal disruption, real-time monitoring with ERDA | SMART, and compatibility with PDS and CF25 procurement standards. Below this is another infographic showing a cityscape with a car and buildings emitting pollution, with text stating 'Average levels of air pollution in urban areas across the UK exceed World Health Organization recommended limits to protect our health.' Logos for Global Action Plan, Climate Day, and Green Deal are visible at the bottom.



Transitioning to low-carbon heating

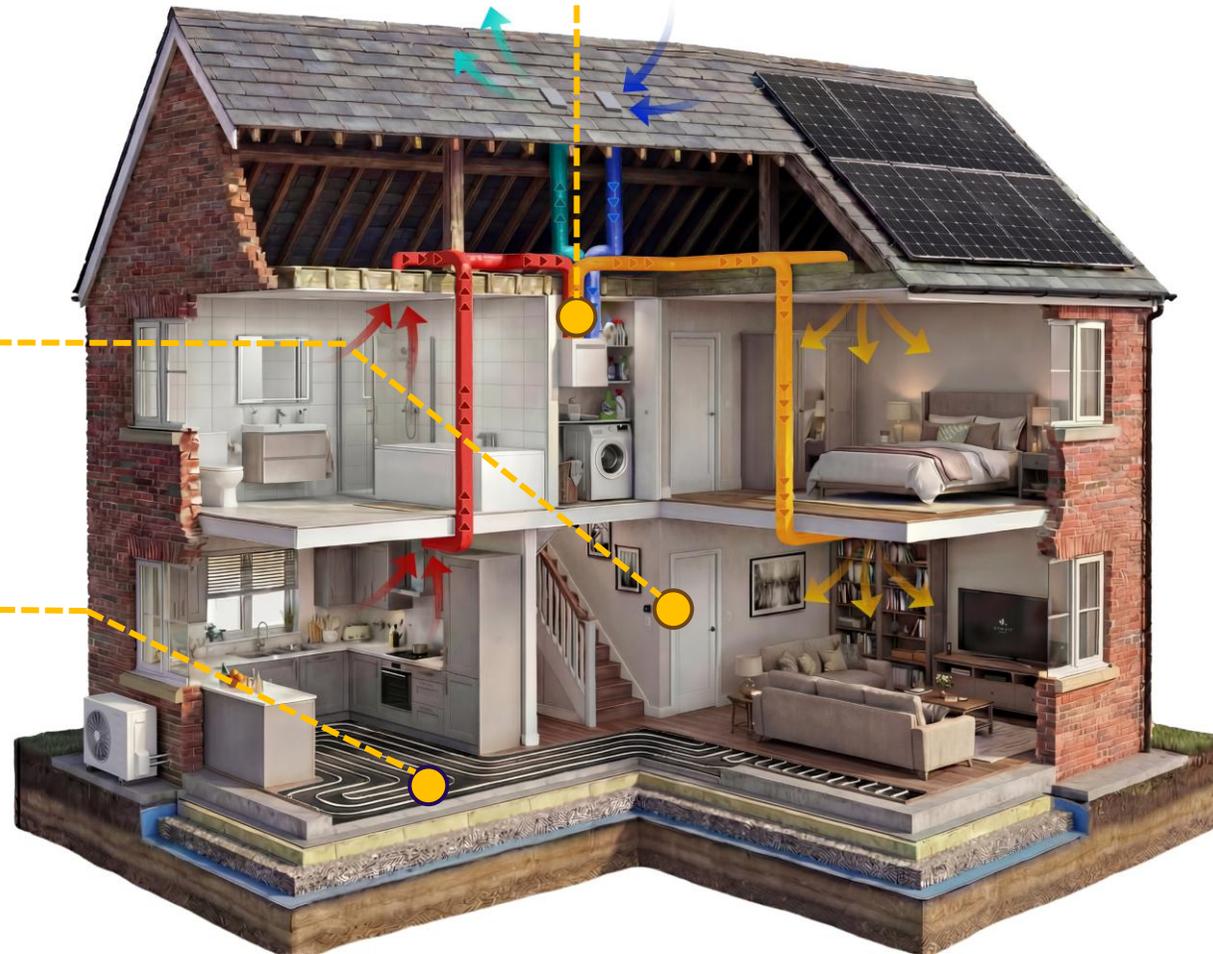
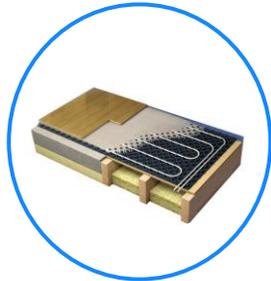
Centralised ventilation provided by an MVHR unit



A single control interface



Our underfloor heating systems



Only Genuit has this range of connected heating technologies



Customer Testimonial
Nu-Heat: Rudlow Manor

**CLICK TO
WATCH HERE**



Our climate is getting warmer

One in five UK homes are apartments, with numbers rising*

Sealed apartments need help to heat and cool

The solution to this challenge is MVHR with cooling

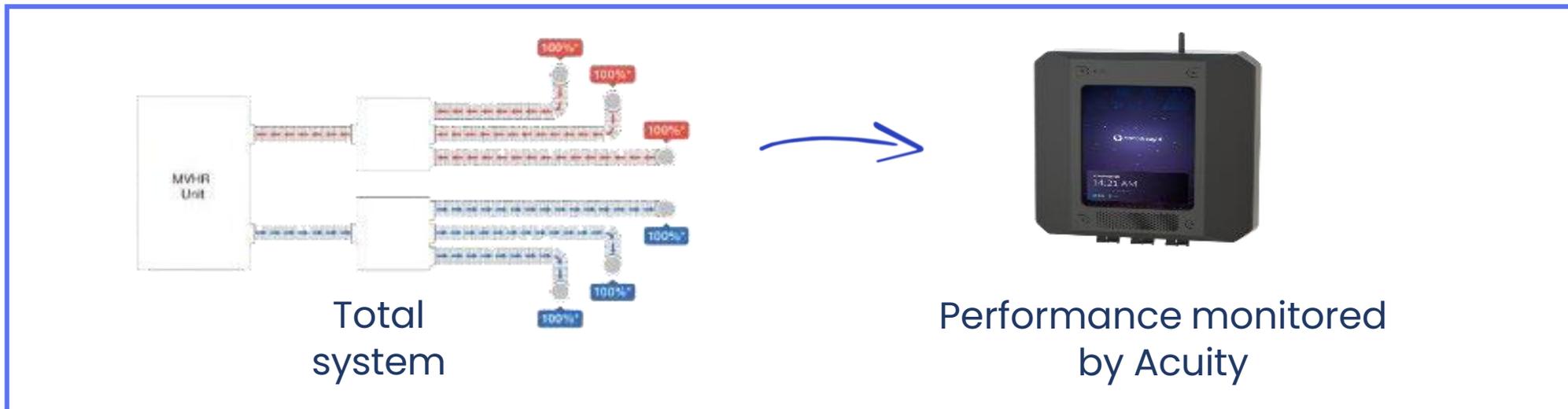
We have already seen rapid growth in this attractive segment

*Source – 2021 Census





With the addition of Monodraught, we now have a complete solution, addressing the need for clean, healthy air



We have increased our market opportunity in the growing education sector

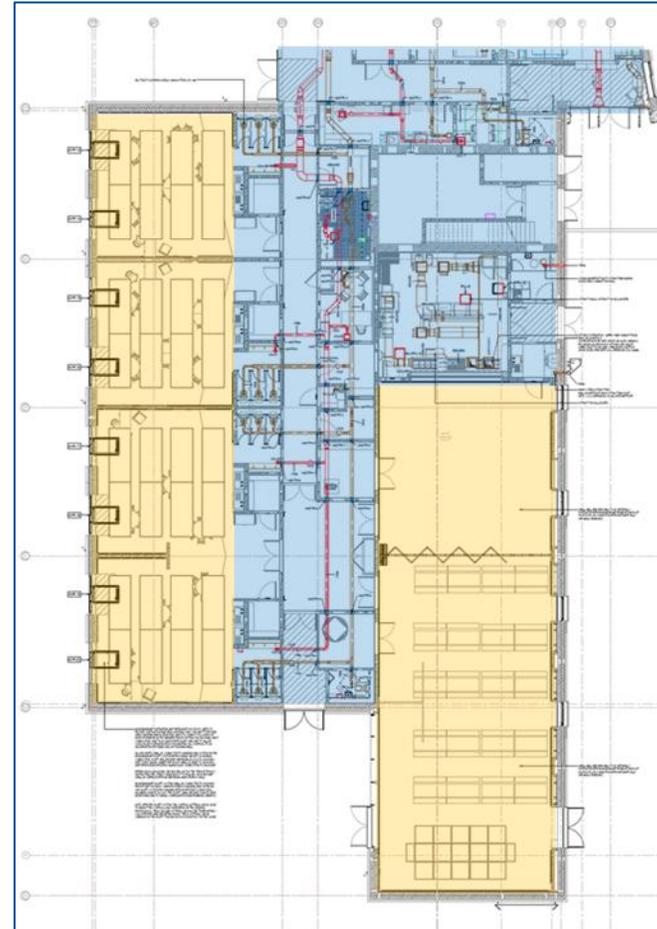
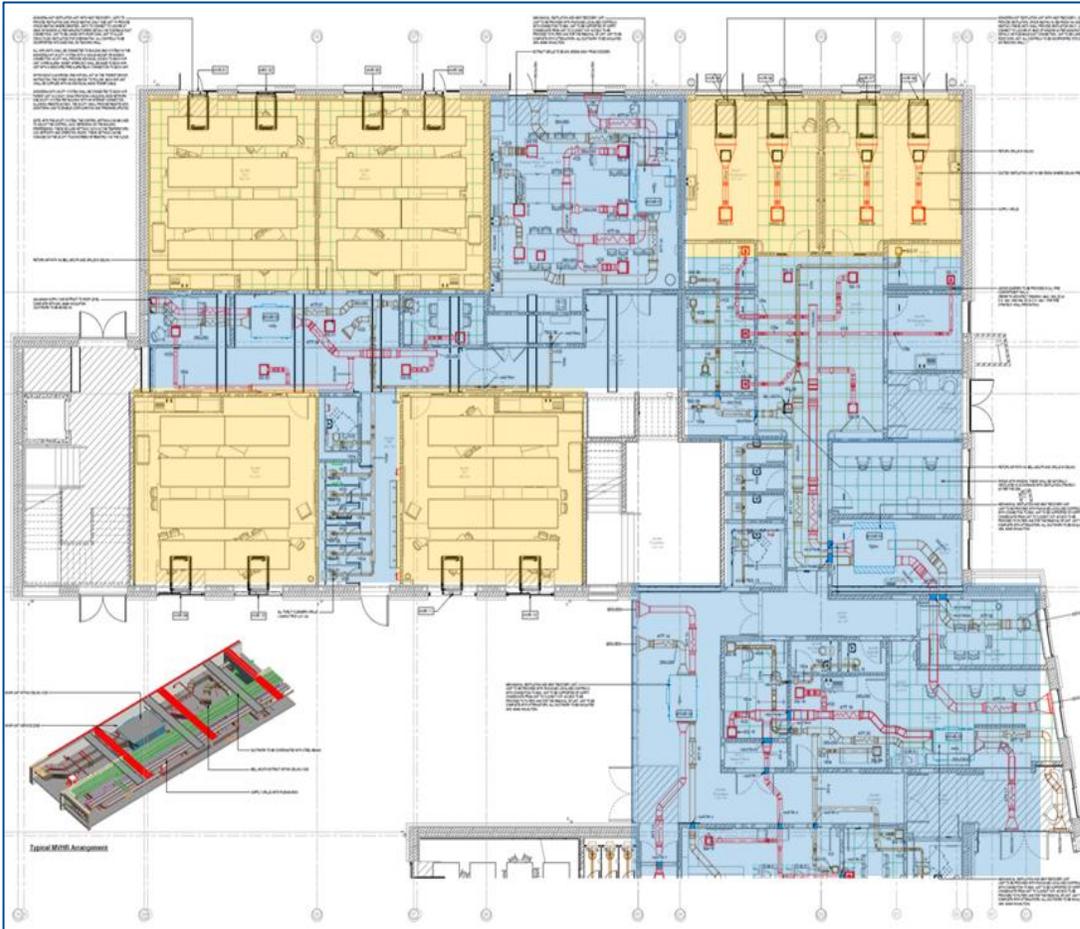


CF25 and SRP500 are Government spend programmes worth **£15.6bn over next six years**

The Nuaire/Monodraught combination doubles the ventilation opportunity for Genuit

This now represents **>£150m**

per annum addressable market



-  Nuaire Mechanical Ventilation
-  Monodraught Natural Ventilation



Customer Testimonial

Monodraught: Little Reddings

Primary School

**CLICK TO
WATCH HERE**



Summary



- Provide low-carbon heating and cooling solutions in a warming world
- Focused on ventilation and heating using clean air and energy efficiency
- Deliver solutions across residential, public sector and commercial segments
- Uniquely positioned to assist the customer with interoperable solutions

Addressing the need for
climate-resilient water
solutions and low-carbon,
efficient construction

Water



Water: What We Do



Polypipe



Polypipe



Cisterniser

Polypipe



Manthorpe

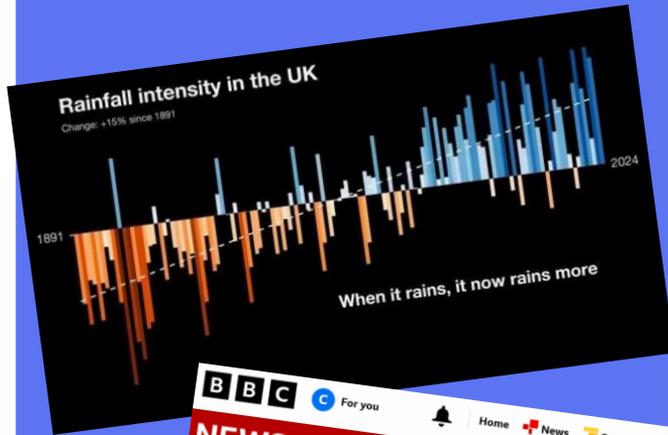
Salamander Pumps



permavoid
SkyGarden
SOLUTION

Water: Growth Drivers

Adapting to the increase in intense and prolonged rainfall



BBC NEWS

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England | Local News | Devon

Weather station records rainfall every day in 2026

Our long-term water scarcity crisis



sky news

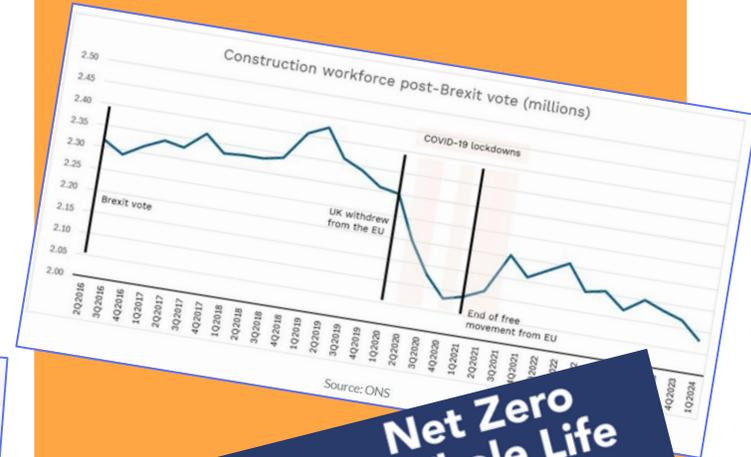
New homes may be forced to fit water-saving showers and toilets

The plans have been welcomed by campaigners and house builders, but there are calls to extend the benefits to existing homes so they might also save money.

Department for Environment Food & Rural Affairs

Review of Water Efficiency Standards in the Building Regulations 2010

The transition to low-carbon efficient construction



UK GBC

Net Zero Whole Life Carbon Roadmap

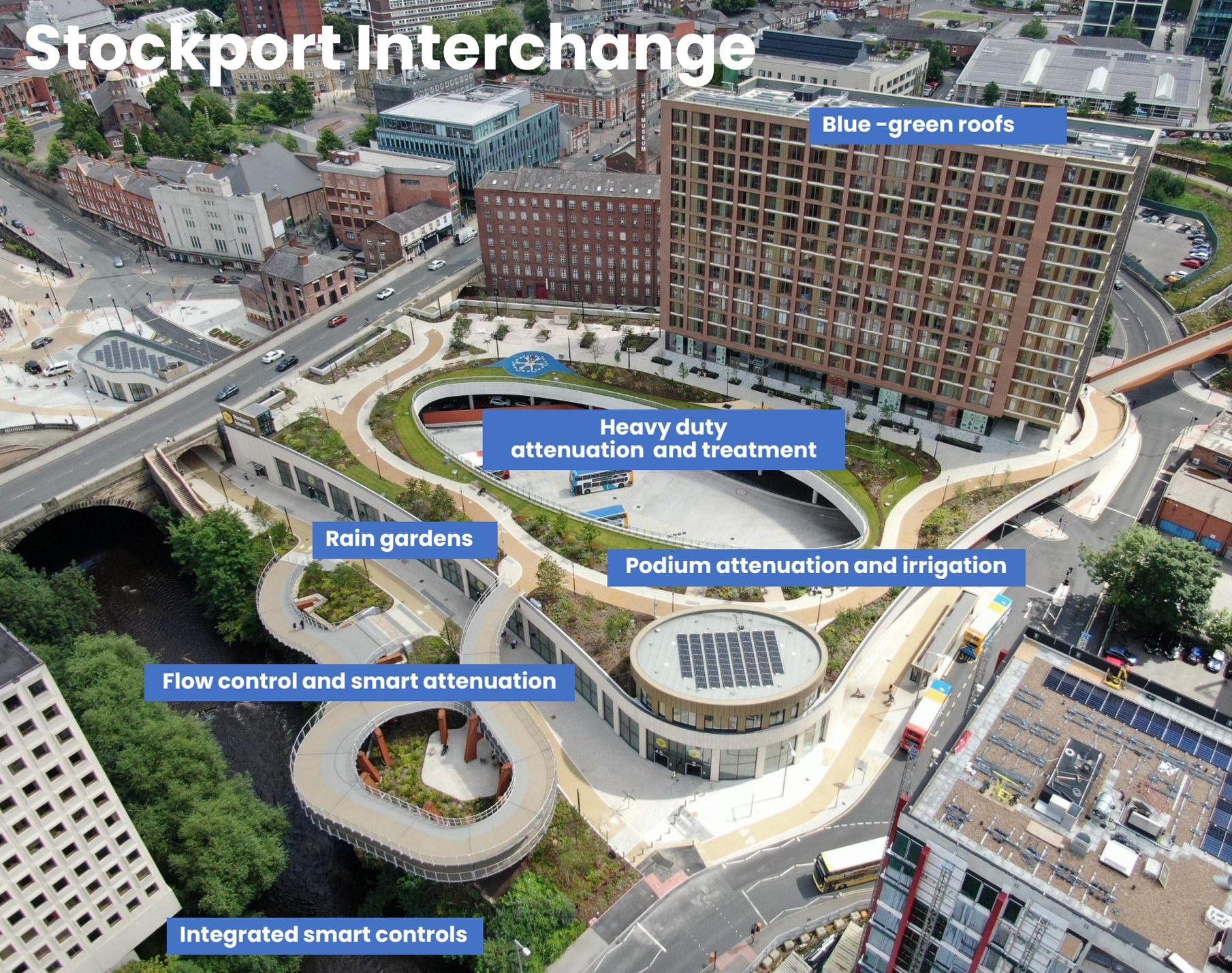
The industry's pathway to net zero by 2050.

Adapting to the increase in intense and prolonged rainfall

Genuit offers solutions to intercept and store foul water overflows, removing spills into rivers, and managing stormwater at source

At least £100m of AMP8 funding accessible to Genuit





Stockport Interchange



**Historical project
retro-designed as if
specified at concept stage**

Total cost of installation
saving of £600k
plus
annual water consumption
saving of £20k

Planting offsets
c. 1,300 kgCO₂e/year
plus
reduced reliance on mains
water
**saving an additional
1,400 kgCO₂e/year**

Blue -green roofs

**Heavy duty
attenuation and treatment**

Rain gardens

Podium attenuation and irrigation

Flow control and smart attenuation

Integrated smart controls



Customer Testimonial Sky Garden: Cascade Towers

**CLICK TO
WATCH HERE**



Enabling the transition to low-carbon, efficient construction

2025 saw increased demand for our offsite pre-fabricated service

Reduced customer installation cost and enhanced value and margin for Genuit

Added water supply systems alongside our drainage ranges, increasing our addressable market



20%
Growth



NEW
2-PART
SOLUTION

Supporting our customers in low-carbon construction

Increased demand for Environmental Product Declarations (EPD) reaffirming lowest-carbon supplier of choice leadership

Won combined Barratt Redrow tender, owing to carbon credentials, value and ability to service the combined estate



**c.70% EPD
coverage**

Summary



Set up to leverage sustainability and regulatory growth drivers:

- Broad holistic solutions for the water problems of today and tomorrow
- Design-optimised for lowest-cost of installation to maximise customer value
- Maintaining the lowest embedded carbon



Sustainable Solutions for Growth



Our Sustainable Solutions for Growth strategy means we are:

- Organised to focus upon structural growth drivers
- Able to grow organically and via targeted M&A
- Well positioned to hit our medium-term targets



Our Investment Case

Delivering compound earnings growth from sustainability-driven growth markets

<p>Operating in built environment sectors with inherent sustainability-linked growth drivers</p>	<p>Differentiated, innovative, low - carbon building products and solutions</p>	<p>Leading positions across diverse markets, with strong brand recognition</p>	<p>Significant margin expansion potential, through GBS, lean initiatives and operating leverage</p>	<p>Opportunity to expand solution offering through strategic acquisitions</p>	<p>Highly cash-generative business model, with effective capital allocation</p>
					
 <p>2-4% through-cycle outperformance target of the UK construction market</p>	 <p>30% reduction in scopes 1 & 2 emissions by 2027 Net-zero by 2050</p>	 <p>c.20% share of £3bn+ UK served addressable market</p>	 <p>>20% operating margin target</p>	 <p>Target of >20% ROIC*</p>	 <p>Over 90% cash conversion target</p>

*Changed from over 15% ROCE to ROIC. Measured as the ratio of acquisition adjusted underlying operating profit to adjusted average net assets excluding historic goodwill created from the Initial Public Offering (IPO) in 2014.



Appendix





Climate and Water

Revenue	2025 £m	2024 £m	Change %	LFL Change %
Climate Division	178.9	161.6	10.7	5.9
Water Division	420.6	395.8	6.3	2.4
	599.5	557.4	7.6	3.5
Other*	2.6	3.9	(33.3)	(33.3)
Total Group	602.1	561.3	7.3	3.2

Underlying operating profit	2025 £m	ROS %	2024 £m	ROS %	Change Bps
Climate Division	24.4	13.6	24.1	14.9	(130)
Water Division	70.4	16.7	68.4	17.3	(60)
	94.8	15.8	92.5	16.6	(80)
Other*	(0.4)	(15.4)	(0.3)	(7.7)	(770)
Total Group	94.4	15.7	92.2	16.4	(70)

* Relates to Polydeck which does not form part of the Group's strategic Business Units.



Modelling Guidance

Underlying P&L:

- Monodraught and Davidson acquisitions YoY impact + c.£41m revenue at high teens underlying profit margin
- Polydeck (held-for-sale) Revenue YoY impact -£2.6m with negligible underlying operating profit
- Savings from restructuring actions in FY25 forecast to more than offset annualisation of National Insurance and National Living Wage increases
- Depreciation charge for FY26 of c.£33m

Non-Underlying Items:

- Group systems and process transformation costs to be classified as exceptional items c.£10m

Cash, Capex and Net Debt:

- Cash conversion >90%
- Cash capex for FY26 c.£30-35m
- Debt interest charges forecasted at c.£12m