

Solid progress towards medium-term targets

12.9

Total dividend for the year (pence per share)

18.9%

UK employees in Earn and Learn programmes

Kevin Boyd
Chair



As we navigate through an era of environmental challenges, taking action and bringing our purpose to life has never been more vital. Sustainability remains at the heart of our Group strategy, ensuring our products and services help the built environment to mitigate and adapt to the impacts of climate change, whilst providing sustainable solutions to solve the challenges our customers face.



Introduction

2025 was a year of challenge and opportunity as we navigated a sustained downturn in our markets, with external factors continuing to impact consumer confidence. Despite these challenges, the Group delivered a solid performance for the year, highlighting the resilience of the Group's business model and Sustainable Solutions for Growth strategy, alongside our unwavering commitment to creating sustainable living. The hard work, loyalty and dedication of our colleagues across the Group has been instrumental in driving our performance, and my thanks go to all of our colleagues for their contribution in driving our progress in 2025.

The sustainable solutions we offer enable us to navigate the ongoing complex external environment effectively, positioning ourselves for future success. We continue to develop our product portfolio, which is centred around providing the built environment with sustainable products and solutions to help mitigate and manage the consequences of climate change. To support these strategic objectives, we have taken the decision to restructure the existing three Business Units into two Divisions: Water and Climate. We believe that this restructure better leverages the opportunities in each of these segments as the Group continues to grow.

Our Genuit Business System is a key enabler of our strategic objectives, and we have continued to roll out and embed the principles and tools of lean management across our businesses to drive growth, realise synergies, create value and minimise waste.

Employees at various levels have been trained in these principles and tools during the year, which has helped us to standardise our processes and share best practice amongst our businesses.

We also continued to focus on inorganic as well as organic growth, and I am delighted to welcome our new colleagues from Monodraught and the Davidson group of companies, following the acquisitions in August and September.

Performance and results

During the year, the Group performed well, despite challenging market conditions. The Group continued to focus on business simplification and operational efficiencies, and this proactive approach resulted in full-year underlying operating profit being in line with our expectations. Group revenue was 7.3% higher than prior year, at £602.1m (2024: £561.3m). Underlying operating profit was £94.4m (2024: £92.2m), representing a margin of 15.7% (2024: 16.4%). Underlying earnings per share for the year was 26.0 pence (2024: 24.6 pence). This resilient performance, given the challenging market backdrop, is the result of the hard work and dedication of all of our colleagues around the Group. You can read more about our 2025 financial performance in our Chief Financial Officer's report on page 26 and find further detail on our strategic progress in our Chief Executive Officer's report on page 10.

People and Culture

Our performance during the year would not be possible without the dedication and commitment of our employees, and we continue to encourage our leadership teams across the Group to promote our established Trademark Behaviours of we work together, take ownership and find a better way. The recruitment of our Chief People Officer, Edel Conway, in January 2025 and our Climate Management Solutions Managing Director, Lee Mellor, in December 2024 brings the Executive Leadership Team up to full complement, and has been a driver of the ongoing success of our people and culture strategy. We will continue to support the delivery of this strategy in 2026. Developing and building talent, along with a robust succession pipeline, is key to our continued success and to making Genuit a great place to work. As we continue to grow, it is more important than ever that we drive the right culture and behaviours from the top.

The Board monitors Group culture closely and engages regularly with employees, both formally and informally, to gauge how well our culture is embedded. This is particularly important as we continue to bring new colleagues into the Group, to ensure that they feel welcomed and understand the culture and behaviours we promote. More details on employee engagement are included in our People and Culture section on pages 65 to 75 and the Governance Report on page 107.

Board changes

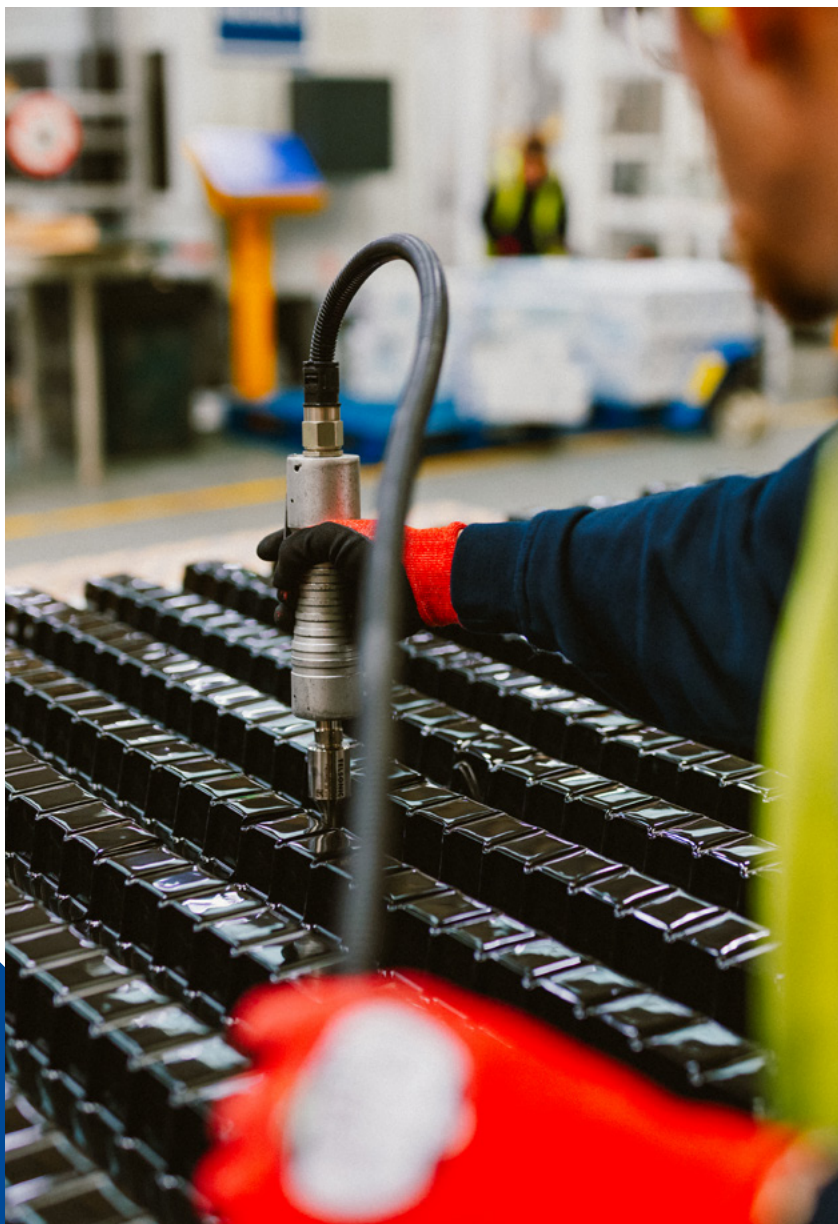
I am delighted to welcome Britta Giesen to our Board as a Non-Executive Director. Britta joined our Board in October 2025 and brings a wealth of international and commercial experience, as well as Environmental, Social and Governance (ESG) knowledge to the Board. Louise Brooke-Smith stepped down as a Non-Executive Director in September 2025, following completion of her six-year term, and I would like to thank her for her support, commitment and contribution during her tenure.

Health, safety and wellbeing

We believe that the workplace we provide should be safe for everyone who works in or visits it, and that the teams within our workplaces should be open and inclusive. Health and safety remains a key priority and was discussed at each Board meeting held during the year, setting the tone from the top. Our Group Health, Safety and Environmental (HSE) Director also attended two Board meetings to provide detailed updates on HSE performance, progress with the Genuit Blue HSE Audit programme and initiatives planned or underway to improve the safety, health, physical and mental wellbeing of our employees. The Board also took part in site tours at each operational site where a Board meeting was held, allowing first-hand visibility of health and safety standards and the ability to interact with colleagues to understand any concerns they might have. We look forward to continuing to build on our achievements and to strive for high standards in workplace wellbeing and safety. Further detail about some of the activities in the year can be found in our Health, Safety and Environment Report on pages 63 to 64.



"We look forward to continuing to build on our achievements."



Sustainability

Sustainability is a key driver of our strategy, and we continue to work towards achieving the ambitious targets to which we have committed. Overall, we made strong progress towards achieving our stretching sustainability targets, as outlined on pages 34 and 40 of the Strategic Report. We continued to engage with key stakeholders on our progress in this area and to look for opportunities to enhance our sustainability credentials within our products, supply chain and workplace.

We remain committed to the principles of the circular economy and to prioritising reductions in embedded carbon alongside the use of recycled materials. During the year, we continued to make progress towards our net-zero targets, as approved by the Science Based Targets initiative (SBTi), and we continue to lead the sector in our use of recycled polymer and to be the lowest carbon supplier of choice to our customers. In addition, sharing high-quality, verified data is key to achieving reductions in embedded carbon by providing customers with the information to enable them to make informed decisions, and in this regard, we continued to increase the availability of Environmental Product Declarations (EPDs) and TM65s across the Group during the year.

Dividend

We are pleased to be able to provide a reliable return to our shareholders, in accordance with our progressive dividend policy.

A 2025 final dividend payment of 8.7 pence per share (2024: 8.4 pence per share) is recommended, subject to shareholder approval at the Annual General Meeting. In addition to the 2025 interim dividend payment of 4.2 pence per share, the total dividend for the year is 12.9 pence per share (2024: 12.5 pence per share), an increase of 3.2% over prior year.

Focus for 2026

We look forward to the opportunities that our updated divisional structure will bring, whilst continuing to promote a culture across all our businesses that drives the right behaviours and decisions to promote the success of the Group for the benefit of all our stakeholders.

We will continue to engage with our customers, suppliers and employees to understand how we can collaborate and support them to create sustainable living for all.

I would like to take this opportunity to thank all my Board colleagues, the Executive Leadership Team and our employees across the Group for their dedication, loyalty and hard work during 2025, and I look forward to our future opportunities and working together on those challenges ahead, as we continue to deliver our Sustainable Solutions for Growth strategy in 2026.

Kevin Boyd
Chair

10 March 2026