2026 Half Year Results

11 August 2026

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Agenda HY26

1 Introduction

2 Financial Update

3 Strategic Progress & Outlook

4 Q&A

Joe Vorih
CEO

Tim Pullen
CFO

Taking action to navigate challenging market conditions

Challenging trading environment

- Subdued market demand resulting in lower volumes
- Middle East conflict and cost inflation
- Lower UK growth and higher for longer interest rates

Decisive management actions

- Balanced cost and price action
- Business simplification accelerated and costs tightly controlled
- Strong progress on acquisition integration

Outlook

- FY expectations unchanged, with H2 margin improving sequentially
- Over £4m of operating profit benefit in FY27 from simplification initiatives
- Regulatory and sustainability related drivers have an increasingly positive impact from 2027

Ongoing deployment of the Genuit Business System (GBS)

Tim Pullen, CFO

Financial Results

Financial Highlights

Revenue	EBIT	EBIT Margin	Cash Conversion	DPS	Leverage
£307.8m	**£43.9m**	**14.3%**	**71.3%**	**4.2p**	**1.6x**
Up 3.4%	Down 1.6%	Down 70 bps	Up 620 bps	Held	Within 1 -2x
Acquisitions more than offset LFL down 4.8%	*Challenging trading environment*	*Resilient performance*	*Expected seasonality*	*In line with policy*	*In line with expectations following acquisitions*

Summary P&L

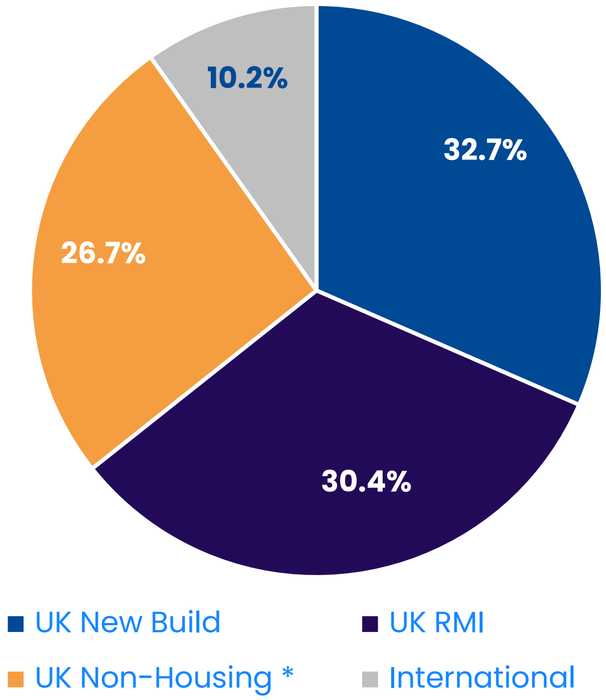
£m	H1 2026	H1 2025	Change
Revenue	307.8	297.8	3.4%
Cost of sales	(173.5)	(167.1)	3.8%
Gross profit	134.3	130.7	2.8%
Gross margin	43.6%	43.9%	(30) bps
Selling, distribution and administration costs	(90.4)	(86.1)	5.0%
Underlying operating profit	43.9	44.6	(1.6)%
Underlying operating margin	14.3%	15.0%	(70) bps
Net finance costs	(7.1)	(5.8)	22.4%
Underlying profit before tax	36.8	38.8	(5.2)%
Underlying basic earnings per share (p)	10.5	11.6	(9.5)%
Dividend per share (p)	4.2	4.2	-

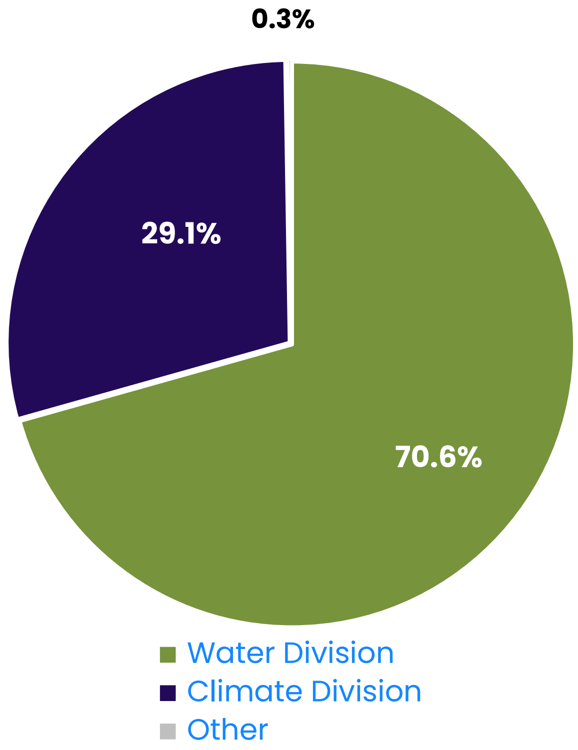
- Half-year revenue like-for-like basis decreased by 4.8% :
  - Weak business and consumer confidence
  - Middle East conflict from March
  - Wet weather in January and February
- 70bps reduction in underlying operating margin, impacted by:
  - Cost inflation in March and April before price increases in May
  - Inventory and supplier quality at Adey
  - Benefit of accretive acquisitions

Financial Results: Revenue

Group Revenue

H1 2026 Revenue Breakdown

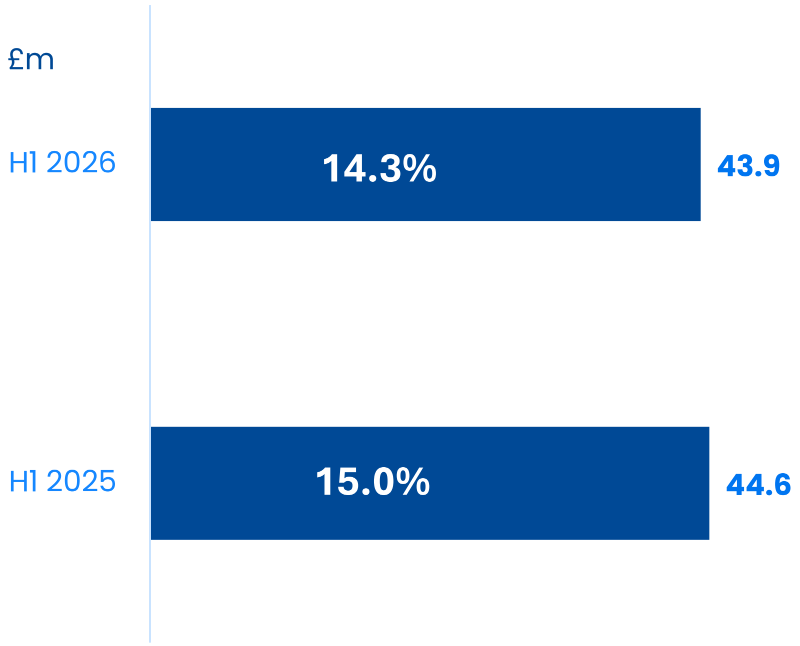




* Non-Housing primarily consists of commercial, infrastructure, and public non-housing expenditure

Financial Results: Profit

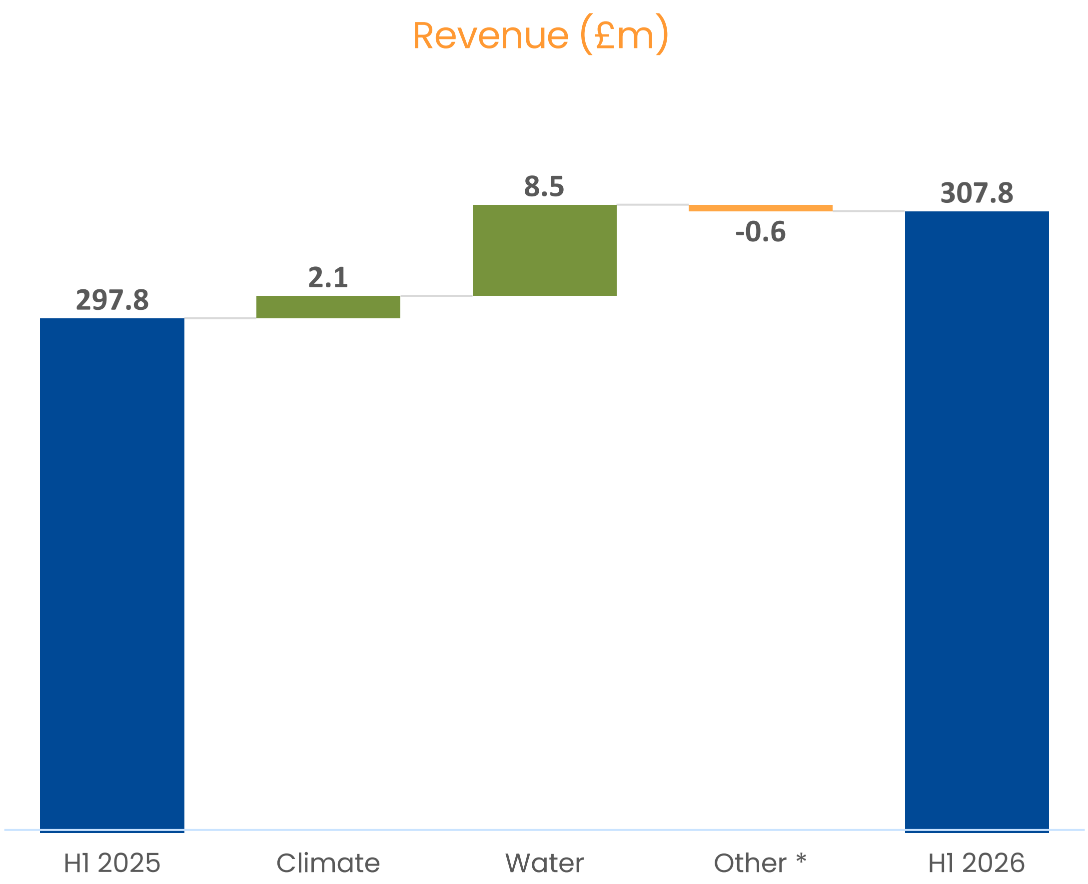
Group Underlying Operating Profit and Margin

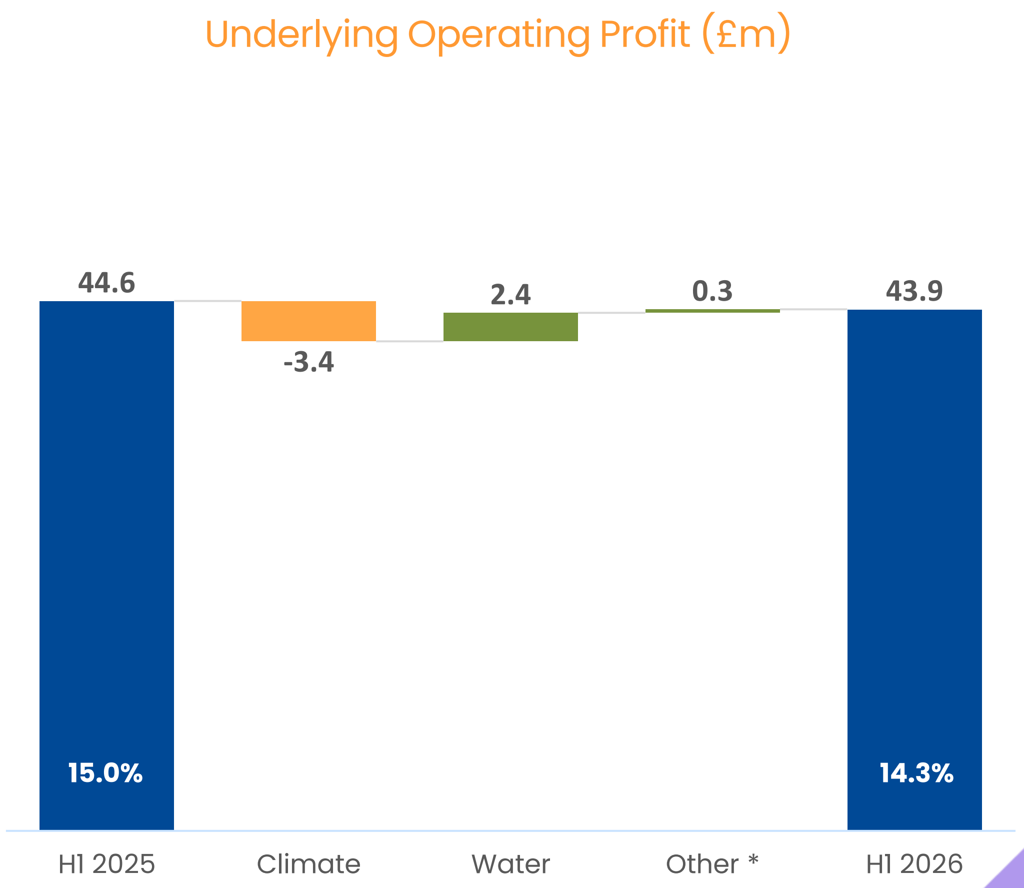


- Underlying operating profit £43.9m, a decrease of 1.6% on a reported basis (13.5% reduction like-for-like)
- Drivers of the lower underlying operating profit:
  - Lower trading volumes
  - Impact of cost inflation in March and April before price increases in May
  - Operational issues at Adey - £2.3m
- £5.0m operating profit contributed by 2025 acquisitions
- Simplification initiatives will generate over £4m of operating profit benefit in 2027

Financial Results

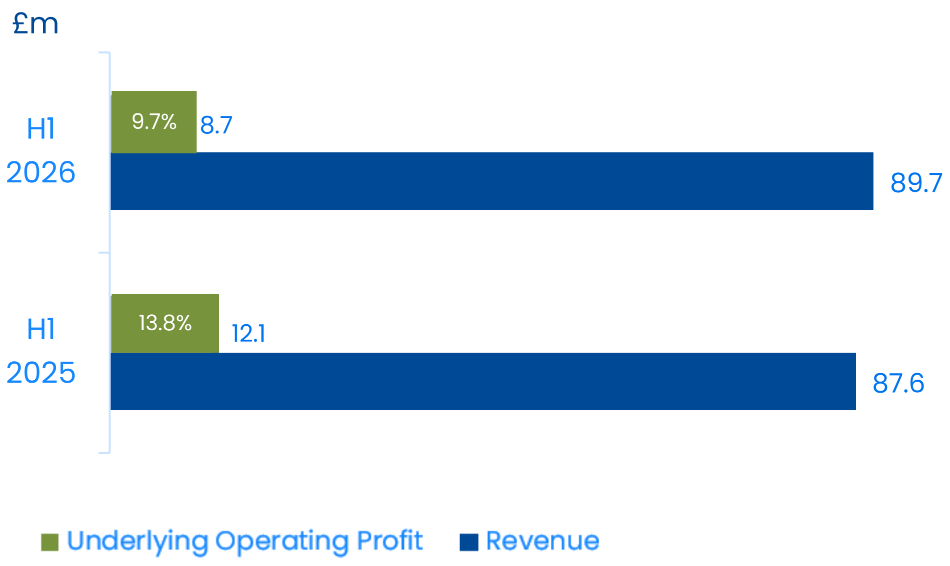
Divisional Overview Half Year 2026





* Other- relates to Polydeck Limited which, due to it being held-for-sale and subsequently sold, was not reported as part of the Group's Divisions during the period.

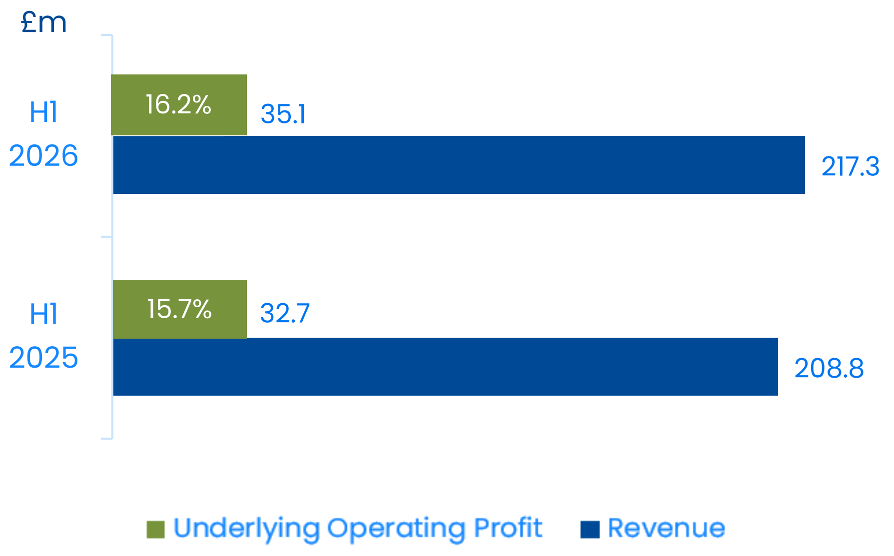
Financial Results: Climate Division



£m	H1 2026	H1 2025	Growth
Revenue	£89.7	£87.6	2.4%
Underlying operating profit	£8.7	£12.1	(28.1)%
Underlying operating margin	9.7%	13.9%	(420)bps

- Revenue 2.4% higher YoY (8.1% lower on a like-for-like basis):
  - Resilience in commercial and residential ventilation
  - Subdued heating market
- Underlying operating margin 420 basis points lower than 2025, impacted by two issues at Adey
  - A slow-moving stock provision of £1.5m
  - Supplier quality failure with an impact of £0.8m
- Rapid technical integration between Nuaire and Monodraught products complete
  - H2 commercial launch of integrated solutions
  - First two orders received in July

Financial Results: Water Division



£m	H1 2026	H1 2025	Growth
Revenue	£217.3	£208.8	4.1%
Underlying operating profit	£35.1	£32.7	7.3%
Underlying operating margin	16.2%	15.7%	50bps

- Revenue 4.1% higher YoY (3.3% lower on a like-for-like basis)
  - Subdued residential markets
  - Project delays in civils and infrastructure
- Underlying operating profit increased 7.3% with margin at 16.2% (flat YoY LFL at 15.7%)
- Accelerating rationalisation of two Davidson sites into larger Genuit facilities with no loss of capacity

Financial Results: Non-Underlying Items

£m	H1 2026	H1 2025
Non-underlying items:		
Amortisation of intangible assets	(6.9)	(7.1)
IT Systems and transformation costs	(4.0)	(0.2)
Restructuring costs	(3.9)	(0.6)
Impairment of right-of-use (ROU) property	(1.0)	-
Loss on disposal of subsidiary undertaking	(1.0)	-
Social engineering fraud insurance excess and associated costs	(0.6)	-
Acquisition related costs	(0.2)	(0.2)
Unwind of inventory fair value adjustment	(0.1)	-
Profit on disposal of property plant and equipment	-	1.0
Non-underlying items before taxation	**(17.7)**	**(7.1)**
Tax effect of non-underlying items	4.2	2.1
Total non-underlying items	**(13.5)**	**(5.0)**

- £9.0m non-cash non-underlying items before tax
- £4.0m investment in multi-year IT systems and process transformation to drive productivity and efficiency
- Restructuring costs of £3.9m to further simplify the Group (associated £1.0m ROU impairment)
- £1.0m loss on Polydeck Limited disposal

Financial Results: Cash Flow

£m	H1 2026	H1 2025	Change
Cash EBITDA (before non-underlying items)	59.9	59.4	0.5
Capex	(10.8)	(12.1)	1.3
Leases	(5.4)	(3.9)	(1.5)
Working capital	(17.1)	(20.7)	3.6
Underlying cash generated from operations	**26.6**	**22.7**	**3.9**
Interest paid	(6.4)	(4.6)	(1.8)
Interest received	0.4	0.6	(0.2)
Taxation	(6.7)	(7.6)	0.9
Dividends	(21.9)	(20.8)	(1.1)
Net cash flows	**(8.0)**	**(9.7)**	**1.7**
Non-underlying proceeds of sale	-	1.6	(1.6)
Non-underlying cash items	(5.1)	(4.4)	(0.7)
Proceeds from exercise of share options	2.5	-	2.5
Acquisitions	-	(0.2)	0.2
Other	(0.1)	0.1	(0.2)
Increase in net debt	**(10.7)**	**(12.6)**	**1.9**

- 71.3% cash conversion (H1 2025: 65.1%)
- Continued focus on working capital improvement through GBS
- Net debt pre IFRS 16* of £190.5m (FY 2025: £179.3m) reflecting H2 2025 acquisitions

*including unamortised debt issue costs

Financial Results: Capital Allocation

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

- Continued investment in our businesses
- Optionality for further strategic bolt-on acquisitions to create compounding growth
- Dividend maintained
- Optionality for buy-backs at lower levels of leverage, depending on pipeline of investment opportunities

Joe Vorih, CEO

Strategic Progress & Outlook

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

Genuit is well placed to benefit from regulatory tailwinds

NEW HOMES

- **Social and Affordable Homes Plan – February 2026**
  Beginning of £39bn funding for 300,000 new homes
- **Future Homes Standard – March 2027**
  Comes into force for all standard new homes
- **Future Homes Standard – September 2027**
  Comes into force for High-Risk Buildings
- **Future Homes Standard – March 2028**
  End of grace period
- **Social and Affordable Homes Plan – 2036**
  Deadline to complete the 300,000 new homes (60% targeted for social rent)

EXISTING HOUSING STOCK

- **Awaab's Law Phase 1**
  Social Landlords (Damp/Mould)
- **New PRS Database – Late 2026**
  Private Landlords (registration & Ombudsman)
- **Warm Homes Plan – January 2027**
  The expanded grant framework begins
- **EPC C Deadline – 2030**
  Social & Private Landlords (MEES)
- **Warm Homes Plan – January 2030**
  Final deadline to meet energy efficiency standards and complete the upgrade on 5 million homes
- **Decent Homes Standard – 2035**
  Social & Private Landlords

Department for Education

Ofwat

INFRASTRUCTURE AND EDUCATION

- **AMP8 – April 2025**
  Start of 5-year cycle, £104bn spend on infrastructure

  Reduce storm overflows by 45% by 2030
  Build drought resilient schemes
  Meet operational carbon reduction targets
  Significantly reduce leakages
- **CF25 - January 2026**
  Department of Education £15.4bn procurement framework for educational facilities begins
- **AMP8 – March 2030**
  Deadline for spending period and assessments of targets met
- **CF25 - January 2032**
  End of construction framework with possible extension to 2034

Active
Imminent
Future

Growth case study: Water

Quote bank up

£7m

in the past 12 months

Following the increase in demand from AMP8 funded projects, the Group's AMP8 project quote bank is up £7m in the last 12 months, to £9m

Polypipe is also delivering its first AMP8 projects to Yorkshire Water

Growth case study: Climate

Following an increase in demand from CF25 projects, Monodraught's overall order intake has exceeded £2m per month, ahead of expectation

Monodraught and Nuaire controls integration now commercially available, with first two orders secured for new schools

Orders up

24%

on prior year

(11 months since acquisition)

Monodraught

nuaire

Case study: GBS

Increasing capacity to support growth

Monodraught reduced the production area needed to manufacture one of its key products, and improved productivity by 28% by using the GBS tool 3P (Production Preparation Process).

The result:

- Reduced floorspace needed to manufacture by 50%
- Increased capacity in manufacturing by 40%
- Improved productivity by 28%
- Reduced work in process inventory

Productivity gains:

Increased capacity by

40%

Improved productivity

28%

Monodraught

Increasing evidence of sustainability leading to commercial advantage

One Click LCA

Genuit's EPDs* on the One Click LCA** platform, have driven high engagement in the past six months

3,194 views from 353 end users added to 688 projects

In 2025, Genuit had **57%** EPD Revenue coverage and **64%** of the time was the **lowest-carbon supplier**

*EPD- Environmental Product Declaration

**LCA – Life Cycle Analysis

Investing in our people

c.20% of employees are in Earn and Learn programmes

Finding a better way of doing things

Genuit Group's Early Careers Programme is giving the next generation of talent the skills and experience to create sustainable living, together

At Genuit Group, our purpose is simple and powerful: 'Together, we create sustainable living'. Every day, we work to strengthen the resilience of the built environment as it adapts to climate change, while reducing its impact on the planet through meaningful carbon reduction.

We manufacture innovative products that help homes heat and cool more efficiently, design and deliver surface-water drainage systems that reduce flooding risk, and green our urban spaces through green roofs and living walls. Sustainability sits at the heart of everything we do – shaping how we innovate, how we operate, and how we invest in our people.

Our people are key to finding better ways of doing things. That's why we invest heavily in our Early Careers Programme, developing future talent with the skills and experiences needed to succeed. We offer a wide range of opportunities including graduate training programmes, year-in-industry placements, summer internships, apprenticeships and permanent roles.

Starting with those early career placements, we give young people their first experience of work – helping them shape their ambitions and career paths. Early Career colleagues at Genuit gain hands-on experience across diverse disciplines including supply chain, operations, finance, sales, marketing and HR, all within a purpose-driven environment.

We actively engage with students through university careers fairs ensuring our opportunities reach a broad and diverse talent pool. From day one, our Early Career colleagues are welcomed at our Leeds head office, where they meet our executive team and senior leaders. This introduction to Genuit Group provides insight into our businesses, our sustainability commitments, and what they can expect during their placement.

Throughout their time with us, Early Career colleagues work on real, business projects, develop practical skills, and experience our core values and trademark behaviours – brought to life through engaging team-building activities.

If you're looking to start your career with a business that's committed to sustainability, innovation and people development, Genuit Group offers the opportunity to make a real difference from day one. Join us and help build a better, more sustainable built environment.

> **"My colleagues took the time to guide me, share their knowledge and encourage me through challenges"**

Zablon Oenga

GRADUATE – FINANCE

"Throughout the recruitment process, I was impressed by how efficient it was, as well as the emphasis placed on collaboration and development.

"Since joining Genuit Group, that impression has been reinforced through the supportive culture and the opportunity to work alongside knowledgeable colleagues, which has made it a very positive environment to begin my career."

Sai Kyaw

GRADUATE – PROJECT MANAGEMENT

"I was particularly impressed by how supportive and inclusive Genuit is of individual differences, as well as the opportunity to gain experience working across the wider group. What stood out to me during the recruitment process was how easy it was to envision a supportive and encouraging environment – one where I could learn, grow and contribute meaningfully alongside colleagues."

Yasmeen Abdelhakeem

GRADUATE – GENERAL MANAGEMENT

"What stood out during the application process was the focus on persistence and personality, rather than purely knowledge.

"At the assessment centre, the atmosphere was welcoming and collaborative. There was a strong emphasis on connection with both the assessors and the other applicants. This made the experience engaging and supportive."

Genuit's Early Careers Programme participants

Frank Seremwe

PROJECT MANAGER (FORMER YEAR IN INDUSTRY PLACEMENT)

"The recruitment process gave me confidence that this would be an environment where I could develop professionally and personally. Now, nine months in, I can confidently say it has been an incredibly rewarding experience. I have learned a great deal, particularly from my manager whose guidance has been invaluable. I would highly encourage anyone to apply – you will not regret it."

Courtney Faye Morgan

HR CO-ORDINATOR (FORMER HR APPRENTICE)

"A big part of my journey has been the support and investment from my colleagues. They took the time to guide me, share their knowledge and encourage me through challenges, which made a huge difference.

"Their support created an environment where I was able to learn and it really helped me believe in my own ability."

No. of employees in Earn and Learn up

16.5pps

between 2022 - 2026

M&A – Substantive Progress

CLIMATE DIVISION

Monodraught

- Revenue synergy opportunity now believed to be greater than business case
- Technology transfer in progress with EC-Link and further projects underway to integrate solutions
- Clear pathway to Group margin target

WATER DIVISION

Salamander Pumps
Cistermiser
Talon
More Than Just A Pipe Clip

- Cost synergies on track, with further opportunities identified and being accessed ahead of business case
- Ongoing work to increase the market access of niche brands such as Cistermiser and Talon through Genuit commercial footprint
- H1 in line with Group margin target

Outlook

- Challenging market conditions are expected for remainder of the year
  - Ongoing Middle East conflict
  - Current UK political and economic circumstances
- Underlying operating margins will benefit in the second half from
  - Balanced cost and price management
  - Non-recurrence of Adey's operational challenges
  - Productivity gains from Genuit Business System projects
- The Group's expectations for the full year remain unchanged
- Profitability will benefit from over £4m of annualised cost savings in FY27
- The Group expects structural growth drivers to create increasing levels of opportunity from next year

Our Investment Case

Delivering compound earnings growth from sustainability-driven growth markets

Operating in built environment sectors with inherent sustainability-linked growth drivers

2-4%
through-cycle target outperformance of the UK construction market

Differentiated, innovative, low - carbon building products and solutions

30% reduction
in scopes 1 & 2 emissions by 2027
Net-zero by 2050

Leading positions across diverse markets, with strong brand recognition

c.20% share of
£3bn+ UK
served addressable market

Significant margin expansion potential, through GBS, lean initiatives and operating leverage

>20%
operating margin target

Opportunity to expand solution offering through strategic acquisitions

Target of
>20% ROIC

Highly cash-generative business model, with effective capital allocation

Over
90%
cash conversion target

Thank you

11 August 2026