Genuit Group plc

Interim results for the six months ended 30 June 2026

Taking action to navigate challenging market conditions

Full year expectations unchanged

Genuit Group plc ('Genuit', the 'Company' or the 'Group'), the UK's largest provider of sustainable water and climate products and solutions for the built environment, today announces its unaudited interim results for the six months ended 30 June 2026.

Financial Results	H1 2026	H1 2025	Change
Revenue (£m)	**307.8**	**297.8**	3.4%
Alternative Performance Measures[1]			
Underlying operating profit (£m)	**43.9**	**44.6**	(1.6)%
Underlying operating margin (%)	**14.3**	**15.0**	(70) bps
Underlying profit before tax (£m)	**36.8**	**38.8**	(5.2)%
Underlying earnings per share (basic - pence)	**10.5**	**11.6**	(9.5)%
Underlying operating cash conversion (%)	**71.3**	**65.1**	620 bps
Leverage (times pro-forma EBITDA[2])	**1.6**	**1.0**	0.6x
Statutory Measures			
Operating profit (£m)	**26.2**	**37.5**	(30.1)%
Profit before tax (£m)	**19.1**	**31.7**	(39.7)%
Earnings per share (basic - pence)	**5.2**	**9.6**	(45.8)%
Cash generated from operations (£m)	**37.7**	**34.3**	9.9%
Dividend per share (pence)	**4.2**	**4.2**	-

1 Alternative performance measures (APMs) are used by the Group to assess the underlying performance of the business. A definition of all the APMs is set out in Note 1 of the interim condensed consolidated financial statements on pages 16 and 17.

2 Pro-forma EBITDA is reconciled in Note 12 on page 23.

Joe Vorih, Chief Executive Officer, said:

"Genuit took decisive and responsible action in the first half of the year in the face of challenging market conditions. We worked with customers to implement price increases in response to cost inflation driven by the Middle East conflict and accelerated the simplification of the business and controlled costs in response to lower market volumes. We have successfully integrated the two acquisitions made in 2025, with both performing as anticipated and commercial synergies from Monodraught ahead of our expectations.

While we expect these challenging market conditions to persist through the rest of the year, margins will benefit from the pricing action taken in the first half, continued cost discipline and the ongoing deployment of the Genuit Business System. Our expectations for the full year remain unchanged.

Looking ahead, Genuit remains well placed in markets with regulatory and sustainability-related growth drivers. Structural tailwinds including the Future Homes Standard, Warm Homes Plan, social housing policies and the AMP8 water spending cycle will increasingly create further opportunities from next year. In addition, simplification initiatives already announced will generate over £4m of operating profit benefit in 2027."

Financial Highlights

- Half year revenue of £307.8m (H1 2025: £297.8m) increased by 3.4% year-on-year on a reported basis and decreased by 4.8% on a like-for-like basis, representing an improvement in May and June (like-for-like (LFL) for four months to April -8.7%) as double-digit price increases took effect. The first four months were impacted by the Middle East conflict and wet weather earlier in the year.

- Underlying operating profit of £43.9m decreased by 1.6% year-on-year and LFL margin reduced 140bps to 13.7%, with management actions partially reducing the impact of lower trading volumes, cost inflation in March and April before price increases in May and non-recurring operational issues at Adey.

- Reported operating profit of £26.2m (H1 2025: £37.5m) decreased 30.1% year-on-year due to lower underlying profit generation and exceptional items related to business transformation and simplification, which will drive medium-term growth and profit expansion.

- Underlying operating cash generation of £42.8m (H1 2025: £38.7m), representing 71.3% cash conversion (H1 2025: 65.1%), in-line with management expectations and reflects a normal phasing. Full year operating cash conversion is expected to be over 90%, in-line with our medium-term target.

- Underlying basic EPS of 10.5p (H1 2025: 11.6p) reduced by 9.5% year-on-year. Reported basic EPS of 5.2p (H1 2025: 9.6p) reflects the trading environment and investments in business transformation and simplification.

- Leverage increased from 1.0 times at 30 June 2025 to 1.6 times pro-forma EBITDA at 30 June 2026, following two acquisitions in H2 2025, remaining well within target range.

- The Board is proposing an interim dividend per share of 4.2p (H1 2025: 4.2p), reflecting the strength of the balance sheet, the Board's confidence in medium-term prospects and the Group's progressive dividend policy.

Divisional Performance

At the end of 2025, Genuit further simplified its structure and now operates as two Divisions: Water Division and Climate Division. The comparatives presented below have been restated on this basis.

- **Climate Division**
  - Revenue up 2.4% to £89.7m and down 8.1% on a LFL basis, with an underlying operating margin of 9.7% on a reported basis (H1 2025: 13.9%) and 8.9% on a LFL basis.
  - The Division has substantially offset the impact of cost inflation resulting from the Middle East conflict, with GBS efficiency gains, cost control measures and price action.
  - Margin impacted by a slow-moving stock provision of £1.5m and a supplier quality failure with an impact of £0.8m, both within Adey.
  - Ventilation markets remain stronger than RMI focused heating markets, with both commercial and residential ventilation sales and orders continuing to be resilient. On a last 12 months basis, ventilation revenue is flat year-on-year with orders up 6% over the same period.
  - The Monodraught acquisition has been successfully integrated, including rapid technical integration of controls technology allowing connectivity with Nuaire ranges. The first two commercial orders have been received for schools with combined Monodraught and Nuaire products, with integrated controls and commissioning. Order intake overall has exceeded £2m per month at Monodraught, up from a run rate of £1.4m at acquisition, which is ahead of expectations as the education sector benefits from mobilisation of CF25 contracts.

- **Water Division**

    - Revenue up 4.1% to £217.3m and down 3.3% on a LFL basis, with an underlying operating margin of 16.2% on a reported basis (H1 2025: 15.7%) and 15.7% on a LFL basis.
    - The Division has substantially offset the impact of cost inflation resulting from the Middle East conflict, with GBS efficiency gains, cost control measures and responsible price action.
    - The Davidson businesses, acquired in September 2025, have been successfully integrated and produced over 20% EBIT margin in H1, exceeding the Group's medium-term target and resulting in margin accretion on a reported basis. In addition, the acceleration of simplification initiatives including site rationalisation will further improve revenue, operational synergies and margins in 2027.
    - Strong commercial progress is being made on AMP8 with over £2m of project orders, including a large project of over £1m for delivery in February 2027. Quotes submitted now exceed £9m.

Strategic and Operational Highlights

Genuit's Sustainable Solutions for Growth strategy is based on four interconnected and complementary themes.

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

- The breadth of Genuit's business supported its resilience in H1 2026, with year-on-year growth at Manthorpe, demonstrating through-cycle resilience in its diversified product-set, and in the Group's Irish and Italian operations, bringing geographical diversification.

- Regulatory and sustainability-related structural growth drivers are providing an increasingly clear view of growth opportunities in 2027 and beyond.

    - The AMP8 spending cycle for water companies is gathering momentum. The Water Division now has an active quotations bank of AMP8 projects totalling >£9.0m.
    - The final details of the Future Homes Standard, the Warm Homes Plan and the Social and Affordable Homes Plan were announced by the UK Government in H1 2026. These programmes focus on providing lower carbon and healthier higher quality homes, creating tailwinds for our heating and ventilation technologies.
    - The Group continues to invest in innovation, including new products and systems for stormwater management, ventilation and controls, supporting customers in meeting evolving regulatory requirements.

Sustainability – Providing the lowest-carbon choice for our customers and maximising exposure to structural growth drivers.

- Continued improvement in scopes 1 & 2 carbon emissions, on a rolling twelve-month basis, to 11,563 tCO_2e (H1 2025: 13,340), strengthening Genuit's competitive advantage as the lowest carbon provider of choice.
- The Group's strong position in recyclate use continues, with recycled materials forming 48.6% of polymer inputs (H1 2025: 50.9%), enabling customers to cost-effectively de-carbonise the built environment against the backdrop of increasing virgin polymer costs.
- The Group is driving commercial advantage from the development of Environmental Product Declarations (EPDs) with over three thousand online views on One Click LCA which was accessed by over three hundred end users, in the preceding 6 months, providing greater transparency on the embodied carbon and environmental performance of its products.

Genuit Business System (GBS) - Creating value through lean transformation and operational excellence.

- We continue to deploy GBS, driving improvements in working capital, space utilisation and enabling future growth.
  - A Single Minute Exchange of Dies (SMED) kaizen event at Building Products was completed in the first half of 2026, reducing changeover time by 30% while also improving operator safety and product quality and supporting future growth without needing capital investment in the near term.
  - A Production Preparation Process (3P) kaizen event at Monodraught was completed in March 2026, reducing needed floorspace by 50% and reducing work in process inventory, while also avoiding cost, to supply the growth in the business without requiring more headcount.
- In H1 2026, over 800 Genuit employees had participated in a targeted GBS kaizen event or training which represents c.25% of our total population. Focus is on scaling knowledge to embed GBS across the entire business.

People and Culture – Creating value and enabling growth through the capability, expertise and development of our employees.

- Continued investment in accredited Earn and Learn programmes for employees, with 19.8% of colleagues in The 5% Club (FY 2025: 18.9%), strengthening our ability to attract and retain talent and maintain a skilled and motivated workforce.
- The Group promoted 67 colleagues during H1 2026 of which 37% were female. The Group welcomed 11 senior leaders in H1 2026 of which 37% were female, reflecting our continued commitment to diversity and inclusion and ensuring that we benefit from a breadth of perspectives.

Outlook

- Challenging market conditions are expected to persist for the rest of the year as a result of the ongoing Middle East conflict and 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 and productivity gains from Genuit Business System projects.
- The Group's expectations for the full year remain unchanged.
- The Group expects structural growth drivers, including activity related to the Future Homes Standard, Warm Homes Plan, social housing policy and AMP8, to create increasing levels of opportunity from next year. Profitability will also benefit from over £4m of annualised cost savings in 2027.

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A copy of this report will be available on our website *www.genuitgroup.com* today from 0700hrs (BST).

A live webcast of the Half Year Results presentation, hosted by Joe Vorih, Chief Executive Officer, and Tim Pullen, Chief Financial Officer, will be broadcast at 0830 on Tuesday 11 August 2026. To access the live presentation on that date, participants will be required to register in advance using the following webcast link: https://www.investis-live.com/genuit-group/6a70a223309ef2001042f88d/qgkk

We recommend you register by 0815hrs (BST). The webcast will be recorded, and a replay will be available shortly after the webcast ends via the same link above. A recording of the presentation and a copy of the slides will be available following the event on the Company's website at Results, Reports & Presentations - Genuit Group plc.

Notes to Editors:

About Genuit Group plc
Genuit Group plc is the UK's largest provider of sustainable water and climate management products for the built environment. Genuit's solutions allow customers to mitigate and adapt to the effects of climate change, while meeting evolving sustainability regulations and standards.

The Group delivers its *Sustainable Solutions for Growth* strategy via two Divisions:

Climate – low carbon heating and cooling systems, and clean and healthy air ventilation.

Water – products and solutions for water distribution, conservation, storage and attenuation.

Genuit's portfolio includes some of the industry's most established and innovative brands, including Polypipe, Nuaire and Adey.

The Group serves built environment markets with strong climate-related growth drivers, primarily in the UK and with an increasing focus on international diversification.

Group Results

Revenue and profitability

Group revenue for the six months ended 30 June 2026 was 3.4% higher than the prior year at £307.8m (H1 2025: £297.8m). On a like-for-like basis, excluding the impact of 2025 acquisitions and H1 2026 disposals, revenue was 4.8% lower than the prior period.

The Group saw a 30 basis points gross margin decrease versus H1 2025, demonstrating effective cost and price management in a challenging environment. Underlying operating profit decreased to £43.9m (2025: £44.6m) as a result of two non-recurring operational issues at Adey.

Underlying profit before tax was £36.8m (2025: £38.8m), a decrease of 5.2%. The Group continued to invest in product development and innovation throughout the first half of 2026. In H1 2026, operating profit benefited from £0.8m of HMRC approved Research and Development expenditure credit (2025: £0.8m).

Underlying profit after tax was lower than the prior year at £26.5m (2025: £28.9m). Underlying basic earnings per share were 10.5 pence (2025: 11.6 pence).

Including non-underlying items, profit after tax was £13.0m (2025: £23.9m), and basic earnings per share were 5.2 pence (2025: 9.6 pence).

Revenue, underlying operating profit and margin	**H1 2026 £m**	**H1 2025 £m**	**Change %**
Revenue	**307.8**	297.8	3.4
Underlying operating profit	**43.9**	44.6	(1.6)
Underlying operating margin	**14.3%**	15.0%	(70) bps

Revenue (£m)	**H1 2026**	H1 2025*	Change %	LFL Change %
Climate Division	**89.7**	87.6	2.4	(8.1)
Water Division	**217.3**	208.8	4.1	(3.3)
	307.0	296.4	3.6	(4.8)
Other*	**0.8**	1.4	(42.9)	n/a
Total Group	**307.8**	297.8	3.4	(4.8)

*Prior period restated on a two divisional basis. In addition Polypipe Italia SRL which was previously reported as 'Other' now forms part of the Water Division and Polydeck Limited which was previously reported within Water Division (disposed 31 March 2026) is now presented as Other.

Underlying operating profit (£m)	**H1 2026**	**ROS %***	H1 2025**	ROS %*	Change bps
Climate Division	**8.7**	**9.7**	12.1	13.9	(420) bps
Water Division	**35.1**	**16.2**	32.7	15.7	50 bps
	43.8	**14.3**	44.8	15.1	(80) bps
Other*	**0.1**	**9.8**	(0.2)	(15.6)	2540 bps
Total Group	**43.9**	**14.3**	44.6	15.0	(70) bps

* Return on sales (ROS) is equivalent to underlying operating margin (underlying operating profit / revenue)
** Prior period restated on a two divisional basis. In addition Polypipe Italia SRL which was previously reported as 'Other' now forms part of the Water Division and Polydeck Limited which was previously reported within Water Division (disposed 31 March 2026) is now presented as Other.

Divisional Review

Climate Division

- Climate Division revenue of £89.7m increased by 2.4% year-on-year on a reported basis (8.1% decrease on a like-for-like basis), with an underlying operating margin of 9.7% on a reported basis (H1 2025: 13.9%) and 8.9% on a like-for-like basis (H1 2025: 13.9%).
    - Nuaire's performance in both commercial and residential ventilation was supported by structural drivers related to the need for clean and healthy air and increased building efficiency. Nuaire revenue reduced by 5% year-on-year.
    - Monodraught continued to perform well and has a record order book, supported by the Schools Rebuilding programme. The business was acquired in 2025 and the integration into the Group was completed successfully in the first half. Rapid technical product integration between Nuaire and Monodraught has been achieved, enabling commercial launch of integrated solutions in H2 and underpinning significant sales synergies, with the first two major orders received in July.
    - A solid revenue performance was achieved at Adey in the context of a challenging market environment. However, margins were adversely affected by a slow-moving stock provision of £1.5m and a supplier quality failure with an impact of £0.8m. These issues will not recur in the second half of the year.
    - The residential RMI market remains subdued, resulting in challenging market conditions for the Nu-Heat and Omnie underfloor heating brands. In March, three new go-to-market propositions were launched to adapt our offer to the changing market dynamics with the goal of capturing market share gains in H2.
    - The medium-term structural growth drivers for the Climate Division strengthened during H1 2026, with the publication of the final detail of the Future Homes Standard and the UK Government's Warm Homes Plan. The impacts of climate change have been particularly evident in the hot weather of recent months, underlining the need for the transition to more efficient, lower carbon buildings with low-carbon heating and cooling solutions. We also welcome the Social and Affordable Homes Plan which increases funding, helping to provide higher quality, healthier homes in the affordable and social rent sector.

Water Division

- Water Division revenue of £217.3m increased by 4.1% year-on-year on a reported basis (3.3% decrease on a like-for-like basis), with an underlying operating margin of 16.2% on a reported basis (H1 2025: 15.7%) and 15.7% on a like-for-like basis (H1 2025: 15.7%).
    - Residential markets continue to be subdued, with continued weakness in RMI markets and a challenging outlook for new housebuilding. However, the Manthorpe business grew mid-single digit year-on-year and together with margin accretive revenue from Talon and Salamander (acquired with Davidson Holdings), overall Residential revenues increased by over 10% on a reported basis.
    - The Civils and infrastructure markets continue to be challenging with delays to projects. However, encouragingly, bids and tenders for AMP8 are now picking up and creating greater line of sight to opportunities in 2027, with orders of over £2m received and quotes up to £9m.
    - Commercial markets remained subdued in the first half, with continued project delays related to industry-wide issues with obtaining Building Safety Regulator approvals affecting Polypipe Building Services and the blue green roofs businesses Sky Garden and Permavoid. However, the Italian operation grew over 10% year-on-year and together with margin accretive revenue from Cistermiser (acquired with Davidson Holdings), overall Commercial revenues increased by low-single-digit on a reported basis.
    - The three businesses acquired from Davidson Holdings (Cistermiser, Talon and Salamander) have been successfully integrated in the Water Division and have generated

an operating margin of over 20% in the first half, exceeding the Group's medium-term target. In addition, the acceleration of simplification opportunities, including the closure of two sites and integration into larger Genuit sites with no loss of capacity is underway and will generate further sales and operational synergies as well as increase margins in 2027.

- The medium-term structural growth drivers for the Water Division gathered pace during H1 2026, with the publication of the final detail of the Future Homes Standard and the progress of Water Utility capital expenditure plans related to the AMP8 water spending cycle. The pattern of hotter drier spells of weather, combined with intense rainfall events causing flooding, will require increased investment in solutions to adapt the built environment, in a multi-year cycle.

Non-underlying costs

Non-underlying items increased to £17.7m (2025: £7.1m) before tax, with a cash impact of £8.7m. Non-underlying items include £4.9m of restructuring costs, which were incurred to accelerate business simplification projects. These include the planned closure and impairment to right of use assets of two out of the three Davidson Holdings sites, to further integrate the businesses into strategic manufacturing locations and drive further synergies. Annualised savings of over £4m will be generated from 2027 with a payback period of c.1.5 years.

The Group invested £4.0m in IT systems and process transformation in the period (2025: £0.2m) as the Group embarked on a multi-year deployment to replace legacy platforms, modernise process and data architecture, increase operational and functional efficiency and productivity, increase automation, enable greater use of artificial intelligence, enhance customer experience and underpin the Group's growth ambitions. The costs of developing modern software as a service (SaaS) platforms in the cloud are treated as an exceptional item under accounting standards as opposed to the capitalisation and amortisation treatment of legacy on-premise solutions.

A loss on disposal of £1.0m related to the Polydeck Limited disposal. Prior period included a £1.0m gain on a property disposal following a site closure.

During the period, a social engineering fraud targeted our Middle East operation during a time of uncertainty amidst the regional conflict. A financial loss of £0.6m was incurred as a result, primarily being the excess on the Group's crime insurance policy.

Other costs included non-cash amortisation of £6.9m (2025: £7.1m).

Finance Costs

Underlying net finance costs increased to £7.1m (2025: £5.8m), which was in-line with expectations following similar Revolving Credit Facility (RCF) borrowing costs following acquisitions in H2 2025. The Group continued to focus on cash management during H1 2026 to ensure RCF borrowings are as low as possible to reduce interest impact and allow optionality for funding growth.

Taxation

The Group's tax charge for the six months ended 30 June 2026 was £6.1m (2025: £7.8m) which represents an effective tax rate of 31.9% (2025: 24.6%). Tax on underlying profit before tax was 28.0% (2025: 25.5%). This is higher than the standard rate of UK corporation tax because tax losses on which a £0.9m deferred tax asset had been recognised in a prior period, have now been extinguished resulting in a tax expense. The underlying tax rate (underlying tax / underlying profit before tax) has been provided at the estimated full year rate of 25.2% (2025 full year: 25.5%).

Dividend

The Group intends to pay an interim dividend of 4.2 pence per share (2025: 4.2 pence per share). The Group aims to pay a progressive dividend, based on dividend cover of 2.0x or greater over the business cycle. This dividend will be paid on 30 September 2026 to shareholders on the register at the close of business on 28 August 2026.

Cash Flow and Net Debt

Delivery of strong cash generation remains core to the Group's strategy. Underlying operating cash conversion was 71.3% (2025: 65.1%), calculated as underlying operating cashflow (before payments for capital expenditure and lease liabilities) divided by underlying operating profit before depreciation and amortisation. This is in-line with management expectations and reflects a normal phasing. Full year operating cash conversion is expected to be in the region of 90%, in-line with our medium-term target.

Capital expenditure was lower than the prior year at £10.9m (2025: £12.5m). The full year 2026 is expected to be in around £35m in-line with previous guidance, with a primary focus on automation, strategic capacity for AMP8 and innovation projects.

Net debt (including unamortised debt issue costs but excluding the effects of IFRS 16 capitalisation) increased to £190.5m at 30 June 2026 (30 June 2025: £114.2m, 31 December 2025: £179.3m). Leverage was in-line with expectations at 1.6 times pro-forma EBITDA (30 June 2025: 1.0 pro-forma EBITDA, 31 December 2025: 1.5 pro-forma EBITDA). With continued strong cash generation expected, the Group's balance sheet provides an opportunity to deploy capital for disciplined bolt-on M&A.

Going Concern

The Group continues to meet its day-to-day working capital and other funding requirements through a combination of long-term funding and cash deposits. The Group's bank financing facilities consists of a £350.0m Sustainability-Linked revolving credit facility until August 2028, with an uncommitted accordion facility of up to £50.0m. In addition, there are two seven-year private placement loan notes of £25.0m each, with a remaining uncommitted c.£111m shelf facility. At 30 June 2026, liquidity headroom (cash and undrawn banking facilities) was £209.1m. The Directors are satisfied that the Group has sufficient liquidity and covenant headroom to withstand reasonable variances to the base forecast, as well as the downside scenarios. In addition, the Directors have noted the range of possible additional liquidity options available to the Group, should they be required.

As a result, the Directors have satisfied themselves that the Group has adequate financial resources to continue in operational existence for a period of at least the next 18 months. Accordingly, they continue to adopt the going concern basis in preparing the condensed set of consolidated financial statements.

Principal Risks and Uncertainties

The Board continually assesses and monitors the key risks of the business and Genuit has developed a risk management framework to identify, report, and manage its principal risks and uncertainties. The principal risks and uncertainties that could have a material impact on the Group's performance and prospects, and the mitigating activities which are aimed at reducing the impact or likelihood of a major risk materialising, have not changed from those which are set out in detail in the principal risks and uncertainties section of the 2025 Annual Report and Accounts.

These principal risks and uncertainties include macro-economic and political conditions; climate change; raw materials supply and pricing; information systems disruption; reliance on key customers and recruitment and retention of key personnel.

A copy of the 2025 Annual Report and Accounts is available on the Company's website www.genuitgroup.com.

Forward-Looking Statements

This report contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the Group's control, and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. All statements (including forward-looking statements) contained herein are made and reflect knowledge and information available as of the date of preparation of this report and the Group disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Nothing in this report should be construed as a profit forecast.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed set of consolidated financial statements has been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34, Interim Financial Reporting; and
- The Interim Management Report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could do so.

This report was approved by the Board of Directors on 10 August 2026 and is available on the Company's website www.genuitgroup.com.

The Directors of the Company are:

Kevin Boyd	Chair
Joe Vorih	Chief Executive Officer
Tim Pullen	Chief Financial Officer
Lisa Scenna	Senior Independent Director
Shatish Dasani	Non-Executive Director
Britta Giesen	Non-Executive Director
Bronagh Kennedy	Non-Executive Director

By order of the Board:

J M Vorih

Chief Executive Officer

T N Pullen

Chief Financial Officer

Interim Group Income Statement
for the six months ended 30 June 2026 (unaudited)

		Six months ended 30 June 2026			Six months ended 30 June 2025		
	Notes	**Underlying £m**	**Non-underlying £m**	**Total £m**	Underlying £m	Non-underlying £m	Total £m
Revenue	3	**307.8**	**-**	**307.8**	297.8	-	297.8
Cost of sales		**(173.5)**	**(0.1)**	**(173.6)**	(167.1)	-	(167.1)
Gross profit		**134.3**	**(0.1)**	**134.2**	130.7	-	130.7
Selling and distribution costs		**(42.4)**	**-**	**(42.4)**	(40.4)	-	(40.4)
Administration expenses		**(47.6)**	**(10.7)**	**(58.3)**	(44.8)	-	(44.8)
Trading profit		**44.3**	**(10.8)**	**33.5**	45.5	-	45.5
Amortisation of intangible assets		**(0.4)**	**(6.9)**	**(7.3)**	(0.9)	(7.1)	(8.0)
Operating profit	3	**43.9**	**(17.7)**	**26.2**	44.6	(7.1)	37.5
Finance costs	3, 5	**(7.5)**	**-**	**(7.5)**	(6.3)	-	(6.3)
Finance revenue	3, 5	**0.4**	**-**	**0.4**	0.5	-	0.5
Profit before tax		**36.8**	**(17.7)**	**19.1**	38.8	(7.1)	31.7
Income tax	6	**(10.3)**	**4.2**	**(6.1)**	(9.9)	2.1	(7.8)
Profit for the period attributable to the owners of the parent company		**26.5**	**(13.5)**	**13.0**	28.9	(5.0)	23.9
Basic earnings per share (pence)	7			**5.2**			9.6
Diluted earnings per share (pence)	7			**5.1**			9.5
Dividend per share (pence) – interim	8			**4.2**			4.2

Non-underlying items are presented separately and are detailed in Note 4.

Interim Group Statement of Comprehensive Income
for the six months ended 30 June 2026 (unaudited)

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Profit for the period attributable to the owners of the parent company	**13.0**	23.9
Other comprehensive income:		
Items which may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign operations	**-**	0.1
Effective portion of changes in fair value of interest rate derivatives	**1.0**	0.4
Other comprehensive income for the period net of tax	**1.0**	0.5
Total comprehensive income for the period attributable to the owners of the parent company	**14.0**	24.4

Interim Group Balance Sheet
at 30 June 2026 (unaudited)

	Notes	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Non-current assets				
Property, plant and equipment		**192.5**	183.6	191.4
Right-of-use assets		**25.6**	25.1	29.1
Intangible assets	9	**666.1**	574.2	673.0
Total non-current assets		**884.2**	782.9	893.5
Current assets				
Inventories		**68.3**	68.8	69.6
Trade and other receivables		**116.5**	102.7	89.0
Income tax receivable		**5.8**	3.5	3.6
Cash and cash equivalents		**24.1**	34.9	44.8
Assets held-for-sale		**-**	-	1.1
Total current assets		**214.7**	209.9	208.1
Total assets		**1,098.9**	992.8	1,101.6
Current liabilities				
Trade and other payables		**(135.1)**	(121.0)	(124.8)
Lease liabilities	12	**(8.7)**	(8.0)	(9.9)
Provisions		**(2.9)**	-	-
Liabilities held-for-sale		**-**	-	(0.2)
Total current liabilities		**(146.7)**	(129.0)	(134.9)
Non-current liabilities				
Loans and borrowings	12	**(214.6)**	(149.1)	(224.1)
Lease liabilities	12	**(17.8)**	(17.6)	(18.9)
Deferred income tax liabilities		**(61.6)**	(48.5)	(60.8)
Total non-current liabilities		**(294.0)**	(215.2)	(303.8)
Total liabilities		**(440.7)**	(344.2)	(438.7)
Net assets		**658.2**	648.6	662.9
Capital and reserves				
Equity share capital		**0.3**	0.2	0.3
Share premium		**99.9**	93.6	97.4
Capital redemption reserve		**1.1**	1.1	1.1
Hedging reserve		**0.6**	0.3	(0.4)
Foreign currency retranslation reserve		**(0.2)**	(0.1)	(0.2)
Other reserves		**116.5**	116.5	116.5
Retained earnings		**440.0**	437.0	448.2
Total equity		**658.2**	648.6	662.9

Interim Group Statement of Changes in Equity for the six months ended 30 June 2026 (unaudited)

	Equity share capital £m	Share premium £m	Capital redemption reserve £m	Hedging reserve £m	Foreign currency retranslation reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
Six months ended 30 June 2026								
Opening balance	**0.3**	**97.4**	**1.1**	**(0.4)**	**(0.2)**	**116.5**	**448.2**	**662.9**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**13.0**	**13.0**
Other comprehensive income	**-**	**-**	**-**	**1.0**	**-**	**-**	**-**	**1.0**
Total comprehensive income for the period	**-**	**-**	**-**	**1.0**	**-**	**-**	**13.0**	**14.0**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(21.9)**	**(21.9)**
Issue of share capital	**-**	**2.5**	**-**	**-**	**-**	**-**	**-**	**2.5**
Share-based payments charge	**-**	**-**	**-**	**-**	**-**	**-**	**0.7**	**0.7**
Share-based payments settled	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share-based payments excess tax benefit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing balance	**0.3**	**99.9**	**1.1**	**0.6**	**(0.2)**	**116.5**	**440.0**	**658.2**
Six months ended 30 June 2025								
Opening balance	**0.2**	**93.6**	**1.1**	**(0.1)**	**(0.2)**	**116.5**	**431.9**	**643.0**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**23.9**	**23.9**
Other comprehensive income	**-**	**-**	**-**	**0.4**	**0.1**	**-**	**-**	**0.5**
Total comprehensive income for the period	**-**	**-**	**-**	**0.4**	**0.1**	**-**	**23.9**	**24.4**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(20.8)**	**(20.8)**
Share-based payments charge	**-**	**-**	**-**	**-**	**-**	**-**	**1.7**	**1.7**
Share-based payments settled	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**
Share-based payments excess tax benefit	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**0.2**
Closing balance	**0.2**	**93.6**	**1.1**	**0.3**	**(0.1)**	**116.5**	**437.0**	**648.6**

Interim Group Cash Flow Statement
for the six months ended 30 June 2026 (unaudited)

	Notes	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Operating activities				
Cash generated from operations	13	**37.7**	34.3	114.1
Income tax paid		**(6.7)**	(7.6)	(11.9)
Interest received		**0.4**	0.6	0.9
Net cash flows from operating activities		**31.4**	27.3	103.1
Investing activities				
Acquisition of businesses net of cash at acquisition		**-**	-	(105.6)
Proceeds from disposal of property, plant and equipment		**0.1**	2.0	2.6
Purchase of property, plant and equipment		**(10.5)**	(11.0)	(27.6)
Patent and development costs expenditure		**(0.4)**	(1.5)	(2.6)
Net cash flows from investing activities		**(10.8)**	(10.5)	(133.2)
Financing activities				
Debt issue costs		**-**	-	(0.4)
Drawdown of bank borrowings		**45.0**	70.0	235.0
Repayment of bank borrowings		**(55.0)**	(66.4)	(156.6)
Interest paid		**(6.4)**	(4.6)	(9.7)
Dividends paid		**(21.9)**	(20.8)	(31.3)
Proceeds from exercise of share options		**2.5**	0.1	3.8
Settlement of lease liabilities		**(5.4)**	(3.9)	(9.6)
Net cash flows from financing activities		**(41.2)**	(25.6)	31.2
Net change in cash and cash equivalents		**(20.6)**	(8.8)	1.1
Cash and cash equivalents – opening balance		**44.8**	43.6	43.6
Net foreign exchange difference		**(0.1)**	0.1	0.1
Cash and cash equivalents – closing balance		**24.1**	34.9	44.8

Notes to the Interim Group Financial Statements for the six months ended 30 June 2026 (unaudited)

1. Basis of preparation

Genuit Group plc is incorporated in the UK. The condensed set of consolidated financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted IAS 34, Interim Financial Reporting.

The annual financial statements will be prepared in accordance with UK-adopted international accounting standards (UK-adopted IAS).

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of consolidated financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2025. These statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the full Annual Report and Accounts for the year ended 31 December 2025.

The interim condensed consolidated financial statements do not constitute statutory financial statements as defined in section 435 of the Companies Act 2006. The financial information for the preceding year is based on the statutory financial statements for the year ended 31 December 2025. Those accounts, upon which the auditors issued an unqualified opinion have been delivered to the Registrar of Companies. The report of the auditors did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The condensed interim consolidated financial statements to 30 June 2025 and 30 June 2026 have been subject to an Interim Review in accordance with ISRE 2410 by the Company's Auditor.

There were no accounting standards or interpretations that have become effective in the current reporting period which had an impact on disclosures, financial position or performance.

Going Concern

The condensed set of consolidated financial statements are prepared on a going concern basis. The Directors have made enquiries into the adequacy of the Group's financial resources, through a review of the Group's budget and medium-term financial plan, including cash flow forecasts. The Group has modelled the base forecast in which, over the 18 months ending 31 December 2027, sales volume growth has been sensitised to reflect the challenging market conditions expected to continue through the remainder of 2026, with a consequential impact on the growth for future periods. The Directors have considered the impact of climate-related matters on the going concern assessment and it is not expected to have a significant impact on the Group's going concern.

At 30 June 2026, the Group had available, £185.0m of undrawn committed borrowing facilities in respect of which all conditions precedent had been met. The Group's bank financing facilities consist of a £350.0m Sustainability-Linked Revolving Credit Facility (RCF) with an uncommitted 'accordion' of £50.0m available until August 2028 and two seven-year private placement loan notes of £25.0m each, one payable in August 2029 and the other in October 2032, from an uncommitted shelf facility of $180.0m, c.£136m.

The Directors are satisfied that the Group has sufficient liquidity and covenant headroom to withstand reasonable variances to the base forecast, as well as the downside scenarios. In addition, the Directors have noted the range of possible additional liquidity options available to the Group, should they be required.

As a result, the Directors have satisfied themselves that the Group has adequate financial resources to continue in operational existence for a period to 31 December 2027. Accordingly, they continue to adopt the going concern basis in preparing the condensed set of consolidated financial statements.

Related Party Transactions

There have been no significant related party transactions in the period to 30 June 2026.

Alternative performance measures (APMs)

Five non-statutory measures have been used in preparing the consolidated financial statements:

- Underlying operating profit and earnings measures exclude certain non-underlying items (which are detailed in Note 4) and, where relevant, the tax effect of these items. The Directors consider that these measures provide a better and more consistent indication of the Group's underlying financial performance and more meaningful comparison with prior and future periods to assess trends in the Group's financial performance.
- Like-for-like revenue and like-for-like underlying operating profit represents the Group's underlying performance for comparable business excluding the impact of any acquisitions or disposals in the current and prior period.
- Underlying operating cash conversion is defined as as cash generated from operations, adjusted for non-underlying cash items and after movement in net working capital, divided by underlying EBITDA.
- Leverage is defined as net debt divided by pro-forma EBITDA (both are reconciled in Note 12). Net debt within the leverage calculation is defined as loans and borrowings net of unamortised issue costs less cash and cash equivalents, excluding the effects of IFRS 16.
- Pro-forma EBITDA is defined as pre-IFRS 16 underlying operating profit before depreciation, amortisation and share-based payment charges, for the 12 months preceding the balance sheet date, adjusted where relevant, to include a full year of EBITDA from acquisitions made during those 12 months.

2. Financial risks, estimates, assumptions and judgements

The preparation of the condensed set of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from estimates.

In preparing the condensed set of consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3. Segment information

Since 31 December 2025, following further simplification of its reporting structure, the Group has been organised into two, separately managed, business segments – Water Division and Climate Division. These are the segments for which summarised management information is presented to the Group's Chief Operating Decision Maker (CODM), comprising the Board of Directors. The Water Division is the product of combining the previously reported Water Management Solutions and Sustainable Building Solutions segments as well as Polypipe Italia SRL which was formerly reported as Other. The Climate Division is aligned to what was previously reported as Climate Management Solutions. The reporting segments are organised based on the nature of the end markets served and the combination of businesses into the Water Division allows for targeted growth and cost synergies. The Other segment revenue is now Polydeck Limited which, due to it being held-for sale, was not reported as part of the Group's Divisions during the period. Polydeck Limited was sold on 31 March 2026, as detailed in Note 11. The prior period comparatives to 30 June 2025 have been restated to reflect these changes. Inter-segment sales are on an arm's length basis in a manner similar to transactions with third parties.

Six months ended 30 June 2026	Water Division £m	Climate Division £m	Other * £m	Total £m
Segmental revenue	**219.3**	**90.1**	**0.8**	**310.2**
Inter segment revenue	**(2.0)**	**(0.4)**	**-**	**(2.4)**
Revenue	**217.3**	**89.7**	**0.8**	**307.8**
Underlying operating profit**	**35.1**	**8.7**	**0.1**	**43.9**
Non-underlying items – segmental	**(8.8)**	**(5.3)**	**-**	**(14.1)**
Non-underlying items – Group	**-**	**-**	**(3.6)**	**(3.6)**
Segmental operating profit	**26.3**	**3.4**	**(3.5)**	**26.2**
Finance costs				**(7.5)**
Finance revenue				**0.4**
Profit before tax				**19.1**

Six months ended 30 June 2025	Water Division £m	Climate Division £m	Other * £m	Total £m
Segmental revenue	211.6	88.1	1.4	301.1
Inter segment revenue	(2.8)	(0.5)	-	(3.3)
Revenue	208.8	87.6	1.4	297.8
Underlying operating profit**	32.7	12.1	(0.2)	44.6
Non-underlying items – segmental	(1.6)	(6.6)	(0.1)	(8.3)
Non-underlying items – Group	-	-	1.2	1.2
Segmental operating profit / (loss)	31.1	5.5	0.9	37.5
Finance costs				(6.3)
Finance revenue				0.5
Profit before tax				31.7

* Within 'Other', revenue of £0.8m (2025: £1.4m) and underlying operating profit of £0.1m (2025: £0.2m loss) 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.
** Underlying operating profit is stated before non-underlying items as defined in the Group Accounting Policies in the Annual Report and Accounts and is the measure of segmental profit used by the Group's CODM. Details of the non-underlying items of £17.7m (2025: £7.1m) are detailed in Note 4.

Geographical analysis

Revenue by destination	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
UK	**276.4**	266.3
Rest of Europe	**19.4**	18.0
Rest of World	**12.0**	13.5
Total – Group	**307.8**	297.8

4. Non-underlying items

Non-underlying items comprised:

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Gross £m	**Tax £m**	**Net £m**	Gross £m	Tax £m	Net £m
Cost of sales:						
Unwind of inventory fair value adjustment	**0.1**	**-**	**0.1**	-	-	-
Administration expenses:						
IT Systems and process transformation costs	**4.0**	**(1.0)**	**3.0**	0.2	(0.1)	0.1
Restructuring costs	**3.9**	**(1.0)**	**2.9**	0.6	(0.1)	0.5
Impairment of right-of-use property	**1.0**	**(0.2)**	**0.8**	-	-	-
Loss on disposal of subsidiary undertaking	**1.0**	**-**	**1.0**	-	-	-
Social engineering fraud insurance excess and associated costs	**0.6**	**(0.2)**	**0.4**	-	-	-
Acquisition related costs	**0.2**	**(0.1)**	**0.1**	0.2	(0.1)	0.1
Profit on disposal of property plant and equipment	**-**	**-**	**-**	(1.0)	-	(1.0)
Amortisation of intangible assets	**6.9**	**(1.7)**	**5.2**	7.1	(1.8)	5.3
Total non-underlying items	**17.7**	**(4.2)**	**13.5**	7.1	(2.1)	5.0

The unwind of the inventory fair value adjustment relates to the fair value uplift of the inventory acquired through the Monodraught and Davidson acquisitions in the prior year that has been sold in the period. The uplift has now fully unwound.

The Group invested £4.0m in IT systems and process transformation in the period (2025: £0.2m) as the Group embarked on a multi-year deployment to replace legacy platforms, modernise process and data architecture, increase operational and functional efficiency and productivity, increase automation, enhance customer experience and underpin the Groups' growth ambitions. As the costs are mostly third-party consultancy charges or costs for employees working solely on the projects, and do not result in the recognition of an intangible asset, they are expensed as incurred.

Restructuring costs of £3.9m were incurred to accelerate business simplification projects. These include the planned closure of two out of the three Davidson Holdings sites, to further integrate the businesses into strategic manufacturing locations and drive further synergies. The expense includes a combination of employee related costs and site exit costs. £1.0m of these costs have been paid in the period and the remaining £2.9m is on the balance sheet as a provision at 30 June 2026. In addition, a £1.0m impairment to right-of-use assets has been recognised to reduce the leased property carrying values at the sites being closed to recoverable amount.

Loss on disposal of £1.0m related to the Polydeck Limited disposal which was held-for-sale at 31 December 2025 (See Note 11). Prior period included a £1.0m gain on a property disposal following a site closure.

During the period, a social engineering fraud targeted our Middle East operation during a time of uncertainty amidst the regional conflict. A financial loss of £0.6m was incurred as a result of this, being primarily the excess on the Group's crime insurance policy as well as other costs associated with the investigation of the loss.

Acquisition related costs are in respect of the prior year acquisitions of Monodraught and Davidson.

Amortisation charged in both years relates to intangible assets arising on business combinations.

5. Finance revenue and costs

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Interest receivable on cash and cash equivalents	**0.4**	0.5
Finance Revenue	**0.4**	0.5
Interest on bank loan	**6.1**	5.0
Debt issue cost amortisation	**0.4**	0.4
Unwind of discount on lease liabilities	**1.0**	0.9
Finance Costs	**7.5**	6.3

6. Income tax

The expense recognised in the interim Group income statement comprises:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Current income tax:		
UK income tax	**5.4**	8.1
Overseas income tax	**(0.2)**	0.2
Current income tax	**5.2**	8.3
Adjustment in respect of prior years	**-**	-
Total current income tax	**5.2**	8.3
Deferred income tax:		
Origination and reversal of timing differences	**-**	(0.5)
Effects of changes in income tax rates	**-**	-
Deferred income tax	**-**	(0.5)
Adjustment in respect of prior years	**0.9**	-
Total deferred income tax	**0.9**	(0.5)
Total tax expense reported in the income statement	**6.1**	7.8

The Group's tax charge for the six months ended 30 June 2026 of £6.1m (2025: £7.8m) represents an effective tax rate of 31.9% (2025: 24.6%). Tax on underlying profit before tax was 28.0% (2025: 25.5%). This is higher than the standard rate of UK corporation tax because tax losses on which a £0.9m deferred tax asset had been recognised in a prior period, have now been extinguished resulting in a tax expense.

7. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share amounts are calculated by dividing profit for the period attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of potential ordinary shares that would be issued on the conversion of all the dilutive share options into ordinary shares.

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Weighted average number of ordinary shares for the purpose of basic earnings per share	**251,577,401**	248,591,007
Effect of dilutive potential ordinary shares	**4,090,854**	2,250,511
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**255,668,255**	250,841,518

Underlying earnings per share is based on the result for the period after tax excluding the impact of non-underlying items of £13.5m (2025: £5.0m). The Directors consider that this measure provides a better and more consistent indication of the Group's underlying financial performance and more meaningful comparison with prior and future periods to assess trends in the Group's financial performance. The underlying earnings per share is calculated as follows:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Underlying profit for the period attributable to the owners of the parent company (£m)	**26.5**	28.9
Underlying basic earnings per share (pence)	**10.5**	11.6
Underlying diluted earnings per share (pence)	**10.4**	11.5

8. Dividends

The Directors have proposed an interim dividend for the current year of 4.2 pence per share which equates to £10.6m.

9. Intangible assets

The carrying amount of goodwill and other intangible assets is as follows:

	Goodwill £m	**Patents £m**	**Brand names £m**	**Customer relationships £m**	**Licences £m**	**Customer order book £m**	**Development costs £m**	**Total £m**
Cost								
At 1 January 2026	534.0	44.5	74.2	149.7	0.8	1.9	7.4	812.5
Additions	-	0.2	-	-	-	-	0.2	0.4
At 30 June 2026	**534.0**	**44.7**	**74.2**	**149.7**	**0.8**	**1.9**	**7.6**	**812.9**
Amortisation and impairment losses								
At 1 January 2026	24.4	29.4	39.5	43.3	0.6	0.3	2.0	139.5
Charge for the period	-	1.1	1.5	4.0	-	0.5	0.2	7.3
At 30 June 2026	**24.4**	**30.5**	**41.0**	**47.3**	**0.6**	**0.8**	**2.2**	**146.8**
Net book value								
At 30 June 2026	**509.6**	**14.2**	**33.2**	**102.4**	**0.2**	**1.1**	**5.4**	**666.1**
At 31 December 2025	509.6	15.1	34.7	106.4	0.2	1.6	5.4	673.0

Brand names and customer relationships which arise from business combinations are amortised over their estimated useful lives of between five and twenty years. Brands that have a significant carrying value include those within the Adey division (£18.5m) with remaining estimated useful lives of between 4 and 14 years, as well as the Monodraught brand (£1.7m) and the four Davidson brands being Salamander, Cistermiser & Keraflo and Talon, (total £5.2m) all with remaining estimated useful lives of 14 years. Customer relationships that have a significant carrying value are those in the following businesses: Adey (£61.1m), remaining estimated useful lives of between 5 and 14 years, Manthorpe (£4.4m) with a remaining estimated useful life of 6 years, Monodraught (£10.8m), remaining estimated useful life of 12 years and those from the Davidson group (£22.9m), remaining estimated useful life of 18 years. The customer order book at Monodraught (£1.1m) and has a remaining estimated useful life of one year.

Impairment testing of goodwill

Goodwill is not amortised but is subject to annual impairment testing (at 31 December) or when circumstances indicate that the carrying value may be impaired. Goodwill has been allocated for impairment testing purposes to a number of cash-generating units (CGUs) or groups of CGUs which represent the lowest level in the Group at which goodwill is monitored for internal management purposes. The key assumptions used to determine the recoverable amount for the different CGU's were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

At 30 June 2026, an assessment was made to identify any indicators of impairment impacting the Group's CGUs.

The Group did not identify indicators of impairment in the CGUs and is satisfied that their recoverable amounts have sufficient headroom to support their carrying values at 30 June 2026.

10. Acquisitions

Acquisition-related cash flows comprised:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Operating cash flows – Settlement of acquisition costs			
Monodraught	-	-	1.7
Davidson Holdings	0.2	-	1.4
Other	-	0.3	-
	0.2	0.3	3.1

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Investing cash flows – Acquisition of businesses net of cash at acquisition			
Monodraught	**-**	-	56.1
Davidson Holdings	**-**	-	49.5
	-	-	105.6

11. Assets held-for-sale

	30 June 2026 Fair value £m	30 June 2025 Fair value £m	31 December 2025 Fair value £m
Net assets held-for-sale at 1 January	**0.9**	-	-
Additions to net assets held-for-sale	**0.1**	-	0.9
Disposal of net assets held-for-sale	**(1.0)**	-	-
Net assets held-for-sale 30 June/31 December	**-**	-	0.9

On 31 March 2026, the Group sold Polydeck Limited, a subsidiary identified as held-for-sale at 31 December 2025, to its existing management.

Following a review in the prior year, it became clear that Polydeck Limited was no longer a natural fit with the wider Genuit Group product offering and as such, was approved for sale. The proceeds from the disposal were lower than the carrying value of the net assets sold, giving rise to a loss on disposal of £1.0m which has been recognised as a non-underlying item, see Note 4. Movements in working capital and the waiving of an intercompany loan prior to disposal resulted in the increase in the net asset position between 31 December 2025 and the disposal date.

12. Analysis of net debt

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents	**(24.1)**	(34.9)	(44.8)
Current loans and borrowings			
Lease liabilities	**8.7**	8.0	9.9
Non-current loans and borrowings			
Bank revolving credit facility – principal	**165.0**	125.0	175.0
– unamortised debt issue costs	**(0.4)**	(0.9)	(0.9)
Private placement loan notes	**50.0**	25.0	50.0
Lease liabilities	**17.8**	17.6	18.9
	232.4	166.7	243.0
Net debt	**217.0**	139.8	208.1
Net debt (excluding lease liabilities)	**190.5**	114.2	179.3

At 30 June 2026, the Group's bank financing facilities consists of a £350.0m Sustainability-Linked Revolving Credit Facility (RCF) with an uncommitted 'accordion' of £50.0m available until August 2028. At 30 June 2026, the amount drawn on the RCF was £165.0m (31 December 2025: £175.0m). There are also two seven-year private placement loan notes of £25.0m each, one payable in August 2029 and the other in October 2032. The latter loan note is issued from an uncommitted shelf facility of $180.0m, c.£136m.

Interest is payable on the RCF facility at SONIA plus a margin of between 1.15% and 2.85% dependent on the Group's leverage and ESG targets. At 30 June 2026 this was SONIA plus 1.825% (31 December 2025: 1.825%). Interest on the private placement loan notes is fixed at 4.44% and 5.92% respectively per annum for the period of the loan term.

At 30 June 2026, the Group had available, subject to covenant headroom, £185.0m (31 December 2025: £175.0m) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met. The Group is subject to a number of covenants in relation to its bank borrowings which, if breached, would result in immediate repayment. These covenants specify certain maximum limits in terms of net debt, excluding lease liabilities, as a multiple of pro-forma EBITDA and interest cover.

Pro-forma EBITDA at 30 June 2026 was £117.3m (2025: £116.8m) and is defined as pre-IFRS 16 underlying operating profit before depreciation, amortisation and share-based payment charges, for the 12 months preceding the Balance Sheet date adjusted where relevant to include a full year of EBITDA from acquisitions made during those 12 months.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Pro-forma EBITDA (12 months preceding the balance sheet date)			
Underlying operating profit	**93.7**	93.2	94.4
Depreciation of property, plant and equipment	**22.0**	21.8	21.0
Amortisation of internally generated intangible assets	**0.8**	0.7	0.8
Unwind of discount on lease liabilities	**(1.9)**	(1.7)	(1.8)
Share-based payments charge	**1.5**	3.0	2.5
	116.1	117.0	116.9
EBITDA from acquisitions	**1.2**	(0.2)	6.3
	117.3	116.8	123.2

13. Reconciliation of profit before tax to cash generated from operations

	Notes	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Operating activities				
Profit before tax		**19.1**	31.7	58.2
Finance costs	5	**7.5**	6.3	12.4
Finance revenue	5	**(0.4)**	(0.5)	(0.9)
Operating profit		**26.2**	37.5	69.7
Non-cash items:				
Profit on disposal of property, plant and equipment		**-**	0.1	-
Research and development expenditure credit		**(0.8)**	(0.8)	(1.6)
Other credit		**-**	(0.4)	-
Non-underlying items:				
– amortisation of intangible assets arising on business combinations	4, 9	**6.9**	7.1	13.7
– provision for IT systems and process transformation costs	4	**4.0**	0.2	1.3
– provision for restructuring costs	4	**3.9**	0.6	5.1
– impairment of right-of-use property	4	**1.0**	-	0.2
– loss on disposal of subsidiary undertaking	4	**1.0**	-	-
– Social engineering fraud insurance excess and associated costs	4	**0.6**	-	-
– provision for acquisition costs	4	**0.2**	0.2	3.1
– unwind of inventory fair value adjustment	4	**0.1**	-	1.5
– provision for product liability claim		**-**	-	(0.2)
– gain on sale of property	4	**-**	(1.0)	(1.5)
– impairment of intangible assets held-for-sale		**-**	-	1.2
– impairment of property, plant and equipment held-for-sale		**-**	-	0.3
Depreciation of property, plant and equipment (underlying)		**11.3**	10.3	21.0
Depreciation of right-of-use assets		**4.4**	3.5	7.7
Amortisation of internally generated intangible assets	9	**0.4**	0.4	0.8
Share-based payments		**0.7**	1.7	2.5
Cash items:				
– settlement of IT systems and transformation costs		**(2.7)**	-	-
– settlement of restructuring costs		**(1.0)**	(0.2)	(4.2)
– settlement of acquisition costs	10	**(0.2)**	(0.3)	(3.1)
– settlement of other exceptional costs		**(1.2)**	-	(1.1)
– settlement of supplier dispute		**-**	(3.9)	(3.9)
Operating cash flows before movement in working capital		**54.8**	55.0	112.5
Receivables		**(26.3)**	(20.8)	4.9
Payables		**8.0**	(3.0)	(11.6)
Inventories		**1.2**	3.1	8.3
Cash generated from operations		**37.7**	34.3	114.1

INDEPENDENT REVIEW REPORT TO GENUIT GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Interim Group Income Statement, the Interim Group Statement of Comprehensive Income, the Interim Group Balance Sheet, the Interim Group Statement of Changes in Equity, the Interim Group Cashflow Statement and the related Notes to the Interim Group Financial Statements Notes 1 to 13. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Leeds

10 August 2026