

IMMEDIATE RELEASE

Tuesday 2 September 2025

THE ALUMASC GROUP PLC
("ALUMASC")

FULL YEAR RESULTS ANNOUNCEMENT

DELIVERY OF STRATEGIC PRIORITIES DRIVING CONTINUED MARKET OUTPERFORMANCE

Alumasc (ALU.L), the premium sustainable building products, systems and solutions Group, announces its unaudited results for the year ended 30 June 2025.

HIGHLIGHTS:

- Revenue growth of 13% to £113.4m (FY24: £100.7m), including organic growth of 7%
 - o Growth driven by sustainability-linked innovation, outstanding customer service, enhanced technical sales capabilities and expanded export focus
 - o Six year revenue CAGR of 8.0% reflects the effectiveness of the Group's commercial strategy
- Underling profit before tax* increased by 9% to a record £14.2m (FY24: £13.0m); 6 year CAGR is 13.3%.
- All three divisions delivered record results, despite the persistence of challenging market conditions, benefitting from a sustained focus on improving productivity and efficiency
 - o Building Envelope division achieved 11% organic increase in revenue to £41.8m (FY24: £37.6m)
 - o Housebuilding Products achieved exceptional 9% organic revenue growth to £16.1m (FY24: £14.8m), outperforming the sector that saw a 29% drop in housebuilding starts in 2024, following a 20% decline in 2023 (CPA Summer 2025 Forecast)
 - o Water Management division saw strong growth in export activity, led by the acceleration of a large project at Chek Lap Kok airport in Hong Kong, offsetting weaker UK demand. Together with a strong full year contribution from ARP, revenue grew by 15% to £55.5m (FY24: £48.3m)
- Basic earnings per share was 25.9p (FY24: 24.3p), and underlying earnings per share was 29.9p (FY24: 26.9p)
- Progressive dividend policy reflects Board's continued confidence in outlook:
 - o Final dividend proposed at 7.6p (2023/24: 7.3p) per share, contributing to a full year dividend of 11.1p (FY24: 10.75p) per share

SUCCESSFUL EXECUTION OF STRATEGIC AND COMMERCIAL PRIORITIES TO DRIVE SHAREHOLDER VALUE

Remain focused on championing sustainable building products

- >80% of portfolio aligned with strong environmental growth drivers
- 20% reduction in our Scope 1, 2 and business travel GHG emission intensity (76% reduction since 2018)
- Scope 3 emission calculations and net zero roadmap are well progressed; we expect to publish them later in the year

Accelerating Organic Sales Growth- leveraging strong position in sustainable building products

- Continued development of the Group's export markets, which accounted for 13% of Group revenues in FY25 (FY24: 10%)
- FY25 organic revenue growth was 7.0%, well ahead of overall UK construction market growth, which the CPA estimated at 0.5% in 2024 and 1.9% in 2025

Driving margin improvement

- Operating margin declined slightly during period to 13.7% (FY24(restated): 14.3%), with improved margins at Building Envelope and Housebuilding Products offset by an adverse sales mix in the Water Management division
- Further initiatives implemented to deliver lasting productivity and efficiency improvements: medium term operating margin target range remains at 15-20%
 - o Focus on improving operating efficiency. The relocation of the Group's access covers manufacturing will reduce annual operating costs by c.£0.8m
 - o Purchasing synergies from the ARP acquisition: have delivered £0.3m of structural cost reductions and are expected to total an annualised £0.8m by the end of FY26

Value accretive investment

- ARP acquisition continues to perform well
 - Significant investments include the completion of the £3m access covers manufacturing facility at our Halstead site in the year, equipment and tooling to support our Housebuilding Division's manufacturing agility and efficiency, and new product development programme

OUTLOOK

- Alumasc's diversity of innovative products and geographies provide resilience against the continued short term volatility being experienced across many sub-sectors of the construction market
- Medium term growth drivers are strong, with supportive legislation and regulations covering energy use, water management and building safety
- Further opportunities from planned Government investments in areas such as healthcare, prisons and defence
- Alumasc's focussed and agile business model enables the Group to continue to deliver strategic progress in uncertain markets and react quickly to increases in demand
- With substantial capacity across all of its businesses, Alumasc remains well positioned to generate further growth in shareholder value as commercial markets' demand recovers and grows
- FY26 is likely to be H2 weighted, due to the profile of overseas sales
- Board remains optimistic for another successful year of growth

Commenting on the results reported today, Paul Hooper, Chief Executive, said:

"We are pleased to report the Group has delivered a 9% increase in underlying operating profits and 13% revenue growth despite a highly challenging construction market environment; this is clear evidence of the strength of our business model with its high-quality, innovative product offering, diversity of end markets; and the rising demand for sustainable solutions driven by climate change and evolving building regulations.

We have continued to develop innovative systems and products, helping us gain valuable market share. Our diversified model gives us strong access to infrastructure, commercial property and UK housebuilders alongside specialist sectors globally, enabling us to capture increasing demand across multiple channels and geographies.

During the period, we've continued to advance our portfolio of environmentally efficient products, whilst also reducing our own environmental footprint, helping us to continue to be an effective champion for sustainable solutions.

We remain committed to building on our growth, both organically and through strategic acquisitions. The Board remains confident in Alumasc's ability to consistently deliver strong results and navigate market headwinds, positioning us to continue to outperform the sector as we head into FY26."

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Notes to Editors:

Alumasc is a UK-based supplier of premium sustainable building products, systems and solutions. Almost 80% of Group sales are driven by building regulations and specifications (architects and structural engineers) because of the performance characteristics offered.

The Group has three business segments with strong positions and brands in their individual markets. The three segments are: Water Management; Building Envelope; and Housebuilding Products.

Chair's Statement

Alumasc's relentless focus on executing its growth strategy led to revenue growth of 13%, including organic growth of 7%, despite the persistence of challenging market conditions. All three divisions delivered revenue and profit growth, resulting in record Group underlying profit before tax* (UPBT) of £14.2m (FY24: £13.0m) and underlying earnings per share* of 29.9p (FY24: 26.9p).

Statutory profit before tax from continuing operations was £12.3m (FY24: £11.7m).

** reconciliations of underlying to statutory profit before tax and earnings per share are provided in notes 5 and 9.*

Performance - financial and ESG

Alumasc's strong performance was achieved by driving revenue growth and increased market share by developing high quality products and delivering exceptional customer service, combined with a sustained focus on improving productivity and efficiency. There were stand-out performances from our Building Envelope (underlying operating profit grew by £0.6m/13%) and Housebuilding Products (underlying operating profit growth of £0.4m/11%) divisions where a consistent ability to understand and meet customers' needs has enabled both divisions to take market share and grow into adjacent markets. While the Water Management division was impacted by project delays in the UK, stronger overseas sales, including an acceleration in call offs at our airport contract in Hong Kong, also helped that division to post underlying operating profit growth of £0.3m/4%.

We continue to focus on developing environmentally efficient products to meet customer needs and contribute to their carbon and water efficiency objectives, while reducing our own environmental impacts. Over 80% of our sales in the year were derived from products delivering specific sustainability benefits, in many cases relating to legislative or regulatory requirements. We achieved a further 20% reduction in our Scope 1, 2 and business travel GHG emission intensity (76% reduction since 2018). Our scope 3 emission calculations and net zero roadmap are well progressed, and we expect to publish them later in the year.

Our main priority in the workplace is the safety of our people and this is the first item for discussion and review at each Board meeting. I am pleased that we continue to make progress in this area and the number of days lost as a result of accidents in 2024/25 was three (2023/24: five days lost). However, we must not be complacent and Health & Safety remains a key priority for the Board and management teams.

Strategy and ambitions

We remain committed to driving both organic and acquisitive growth. Our management teams have once again demonstrated their ability to organically grow revenues faster than the wider construction market. We are also pleased with the strong contribution that the ARP business, acquired in FY24, has made in its first full year.

We have examined a number of acquisition opportunities in the year and will continue doing so. We will maintain a very disciplined and rational approach to considering acquisitions and will have regard to any business' ability to add value to our shareholders as well as our ability to help the target business be more successful through synergies and complementarity with Alumasc's existing offerings.

Defined Benefit pension scheme

At the end of June 2025, the Scheme had a surplus on an IAS 19 basis of £4.8m (June 2024: £0.8m). Following the conclusion of the Scheme's 2025 actuarial valuation, we have agreed to reduce the pension contributions to £0.7m p.a. from September 2025 (previously £1.2m p.a.). This commitment should help the scheme become fully funded under the Pension Regulator's new low dependency basis over the next 3 to 5 years, while allowing us to invest more funds in enhancing growth in the Alumasc business.

Dividends

Reflecting the Board's confidence in the Group's prospects, a final dividend of 7.6p will be recommended which, if approved by shareholders, will be payable on 4 November 2025. With our interim dividend of 3.5p paid in April 2025, this would make a total dividend per share of 11.1p (FY24: 10.75p), in line with our medium-term objective of 2.5-3.0 times earnings cover and progressive dividend policy.

Our leadership and people

Following a thorough process, I am delighted that Andrew Barraclough joined the Board as an independent non-executive director on 1 August 2025. An architect and design specialist, Andrew brings 40 years of experience of working in the construction industry. Most recently, Andrew was the Group Design Director at Wates. He is already adding valuable customer perspectives to the Board and management teams, and we look forward to his support to our teams in identifying and pursuing opportunities to add value in the external market.

Our record results this year are entirely down to the leadership of our management teams and the people in our business units. It is their hard work and commitment to delivering great products and a fantastic service that makes Alumasc successful. On behalf of the Board and our shareholders, I thank each and every one of them for their ongoing contribution to Alumasc.

Looking ahead

Post pandemic, Alumasc has consistently achieved year on year growth and our management teams are committed to delivering similar growth in the time ahead. While commercial market conditions remain challenging, with macroeconomic and geopolitical uncertainty, Alumasc will remain focused on developing quality products and providing superior service to the market. We are therefore optimistic that our growth strategy, with an emphasis on environmentally sustainable products, will deliver further growth in shareholder value in the medium to longer term.

Vijay Thakrar

Chair

2 September 2025

Chief Executive's Review

Financial Highlights and Overview

	FY25	FY24	% change
Group performance from continuing operations:			
Revenue (£m)	113.4	100.7	+13%
Underlying profit before tax (£m) *	14.2	13.0	+9%
Statutory profit before tax (£m)	12.3	11.7	+5%
Underlying earnings per share (pence) *	29.9	26.9	+11%
Basic earnings per share (pence)	25.9	24.3	+7%
	6	6	
Dividends per share (pence)	11.1	10.75	+3%

* Reconciliations of underlying to statutory profit before tax and earnings per share are provided in notes 5 and 9.

Overview of Performance

Against a further year of market challenges, in particular in the UK, the Group produced another year of record performance in FY25. Revenue grew by 13% to £113.4 million (6 year CAGR is 8.0%) and underlying profit before tax increased by 9% to £14.2 million (6 year CAGR is 13.3%).

All of the above was achieved despite only modest growth in the overall UK construction market of 0.5%^[*] and a 29%^{*} slowdown in 2024 in UK housebuilding starts.

It was especially heartening to have all three divisions move their revenue and profit ahead of the prior year, with each setting a new divisional profit record. Whilst the Group's operating margin reduced slightly to 13.7% (FY24(restated): 14.3%), due to a higher proportion of lower-margin overseas sales in Water Management, the Group continued to implement lasting productivity and efficiency improvements which underpin confidence in achieving the medium term operating margin objective of 15% to 20%.

Organic revenue growth was an encouraging 7.0%.

There was strong growth in export activity led by the acceleration of a large project in Chek Lap Kok Airport in Hong Kong. Export revenues grew by 45% to account for 13% (FY24: 10%) of Group sales.

Group revenue included an incremental £5.7 million from the first full year of ARP, the Water Management business acquired in late December 2023. It achieved a strong gross margin and a good return and, as previously indicated, the substantial purchasing synergies presented by the acquisition will fully benefit the Group in future financial years.

* Source: CPA Summer 2025 forecast

Divisional review

(a) Water Management

Revenue: £55.5 million (FY24: £48.3 million)

Underlying operating profit*: £8.0 million (FY24(restated): £7.7 million)

Underlying operating margin*: 14.5% (FY24(restated): 15.9%)

Operating profit: £6.1 million (FY24(restated): £6.9 million)

* Prior to restructuring costs of £1.5 million (FY24: £0.6 million) and intangible asset amortisation charges of £0.4 million (FY24: £0.2 million)

The Water Management division grew its revenue by £7.2 million (15%), delivering a record year for revenue and profit. This was a commendable achievement and included an additional £5.7 million from the full year of ARP. Excluding this, revenues increased by £1.5 million (4%). It is good to have this strong organic growth

against what has been a challenging UK marketplace, which has been further impacted by planning delays arising from implementation of the National Planning Policy Framework (NPPF) and the Building Safety Act. The underlying operating margin reduced to 14.5% (FY24: 15.9%), due to the higher proportion of overseas sales, which generally have a lower margin than UK projects.

Notable successes in the year were the winning in the UK of the Amazon project in Burton Latimer. The first shipments of Gatic Engineered Access Covers from their new manufacturing location in Halstead, Essex, were made to Heathrow Airport, who were delighted at the very high precision and quality of the finished product. We were very pleased to also have the local MP Sir James Cleverley, open the extended facility at Wade, Halstead. Export successes included the pull through of the majority of the very delayed Chek Lap Kok Airport in Hong Kong. We were also pleased to supply a Gatic Slotdrain project to Neom, Saudi Arabia. Just before the year end we commenced the supply of a significant 12km Slotdrain order to a NATO airport in Slovakia. We continue to expand our geographical reach and we were very pleased that following our investment in representation in Latin America, a large Gatic Covers and Slotdrain order was won at Suape Port, Brazil.

As reported at the half year, we took the opportunity to vacate the access covers manufacturing facility at Dover. I would like to take this opportunity to thank once more the fantastic attitude and loyalty of the Dover workforce who remained hard working, committed and professional to the end of the facility's operations.

(b) Building Envelope

Revenue: £41.8 million (FY24: £37.6 million)

Underlying operating profit*: £5.3 million (FY24(restated): £4.7 million)

Underlying operating margin*: 12.7% (FY24(restated): 12.4%)

Operating Profit: £5.3 million (FY24(restated): £4.7 million)

** No adjustments in FY25 or FY24*

The Building Envelope division grew its revenue by £4.2 million (11%), all organic, and also achieved a record underlying operating profit of £5.3 million.

The strategic focus on developing new and improved systems which enhance sustainability continues to help the division gain market share, in particular carbon absorbing membranes, and Bio Solar systems which combine cost reductions and energy generation to enhance payback. New product developments have been in cold liquid systems along with non-combustible insulation offers. The recruitment of high calibre sales and technical staff has been a significant contributor to its results. We also continued to develop our own trainees which, after the initial investment period, has also proven to be highly effective in the field.

The Building Safety Act 2022 has been a focus, to satisfy compliance requirements and ensure our products meet the latest needs in the market place.

A strategic move has been made to work with large property owners, for instance with well-known high street brands with property portfolios. This also gives improved visibility of future revenue.

(c) Housebuilding Products

Revenue: £16.1 million (FY24: £14.8 million)

Underlying operating profit*: £4.2 million (FY24(restated): £3.8 million)

Underlying operating margin*: 26.0% (FY24(restated): 25.5%)

Operating profit: £4.2 million (FY24(restated): £3.8 million)

** No adjustments in FY25 or FY24*

During a very difficult market period in the last twelve months, with the CPA reporting a decline in housebuilding new starts of 29% during 2024 (following a 20% decline in 2023), our Housebuilding Products division (Timloc) grew its revenue by 9% and its operating profit by 11%, all organic. This was an outstanding performance and represented another record for the division.

Timloc's 'self-help' has continued with its relentless focus on giving its customers its industry leading next day service, and this is exemplified by its continued 100% OTIF (On Time In Full) performance combined with its low carriage-paid order values. The value of this service offering, combined with the continued success of

its recent product launches such as the Timloc Inventive Roof Tile Vents and Fire Rated Cavity Stop Socks, all contributed to Timloc taking further market share and moving into adjacent markets.

The continued focus and investment in rigorous cost controls, automation, and energy efficient injection moulding machines, have all contributed to the achievement of an underlying operating margin of 26.0%, 50 basis points ahead of the prior year.

Timloc's focus on sustainability, including the introduction of its environmental products declarations (EPDs), leaves it well positioned to support the housebuilders' drive to build carbon zero homes and to meet the current underlying demand for new houses when market conditions improve.

Strategic review

The Group's performance reflects its continued focus on its strategic priorities.

Accelerating organic revenue growth

The Group has continued to progress its long-term strategy to deliver profitable growth, by leveraging its strong positions in sustainable building products, backed by trusted brands and market-leading customer service and support. This has been supplemented by continued development of the Group's export markets, which accounted for 13% of Group revenues in FY25 (FY24: 10%). The Group's FY25 organic revenue growth was 7.0%, well ahead of overall UK construction market growth, which the CPA estimated at 0.5% in 2024 and 1.9% in 2025.

Driving margin improvement

The Group's consistently high margins are a result of the strength of its product portfolio and its relentless focus on efficiency.

The Group's underlying operating margin declined in the year to 13.7% (FY24(restated): 14.3%), with improved margins at Building Envelope and Housebuilding Products offset by the impact of an adverse sales mix at Water Management division.

The Group has taken further steps this year to improve its operating efficiency. The relocation of the Group's access covers manufacturing, from Dover to the Group's facility in Halstead, took place as planned in December 2024, and will reduce annual operating costs by c.£0.8m. Further progress was made on delivering the purchasing synergies from the ARP acquisition. To date these have delivered £0.3m of structural cost reductions and we expect these to total an annualised c.£0.8m by the end of FY26.

These measures, and the benefit to mix from the anticipated improvement in UK volumes, are expected to mitigate recent cost increases and leave the Group on track to meet its medium term operating margin target range of 15-20%.

Championing sustainable building products

Alumasc is in a very strong position to benefit from the continued move towards sustainable construction and greener buildings, both in terms of its own actions and through the development of its portfolio of products to manage energy consumption; and to improve climate resilience within the built environment through effective water management solutions.

Over 80% of Alumasc's product portfolio is designed to address some of the key environmental challenges facing the building and construction industry. During the year further products were launched to capitalise on green building trends and forthcoming regulations, including timber-framed construction and the Future Homes Standard.

We also seek to minimise our own impacts on the environment and were pleased to report a further 20% reduction in our greenhouse gas emission intensity. This was ahead of our near-term targets, reflecting our ongoing investments in energy efficient machinery and the electrification of our vehicle fleet. Our scope 3 emission calculations are being reviewed prior to external validation later in the year. We have also published our first tranche of environmental product declarations, covering 30% of the products from Gatic and Wade and 70% of Timloc's products.

Value-enhancing investment

Our strategy of prioritising organic growth opportunities while seeking value-enhancing acquisitions has continued in FY25. Significant investments include the completion of the £3m access covers manufacturing facility at our Halstead site in the year, along with equipment and tooling to support our Housebuilding Products Division's manufacturing agility and efficiency, and their new product development programme.

ARP, acquired in December 2023, continues to perform well, and the final £0.75m earn-out was paid in full this year. Integration efforts are well underway, including realisation of further purchasing and manufacturing synergies with our site in Burton Latimer. Our acquisition pipeline remains healthy, and management continue to evaluate a shortlist of opportunities.

Outlook

Alumasc has an exceptional portfolio of businesses supplying sustainable solutions to address the challenges of climate change within the built environment. The strength and agility of our business model has enabled the Group to progress in uncertain markets and to react quickly to increases in demand. This has been evidenced in these results and our long history of commercial market outperformance.

The Group's medium term growth drivers remain strong, with supportive legislation and regulations covering energy use, water management and building safety; as well as further opportunities from planned Government investments in areas such as healthcare, prisons and defence.

With substantial capacity across all of our businesses, we remain well positioned to take advantage of a recovery in demand across our markets, securing further upside for our shareholders.

Looking into FY26, while the profile of overseas sales will likely result in an H2 weighting, the Board remains optimistic for another successful year of growth.

G Paul Hooper

Chief Executive

2 September 2025

Financial Review

Performance

The Group continued to execute its growth strategy, despite challenging conditions in many of its end markets, and its FY25 results reflect both organic and inorganic growth.

Strong organic and inorganic growth

Group revenue was £113.4m, 12.6% higher than FY24 (£100.7m). This comprised 7.0% from organic growth and a 5.6% incremental contribution from ARP, which was acquired at the end of December 2023.

Gross profit was £43.0m (FY24: £38.3m), with gross margin 10 basis points behind the prior year at 37.9% (FY24: 38.0%). Cost increases, including the rise in April 2025 in Employers' National Insurance Contributions and the National Living Wage, which will add an annualised £0.6m to Group overheads, continue to be mitigated by structural cost reductions, efficiency gains and, where appropriate, price increases.

Underlying operating profit* was £15.6m (FY24(restated): £14.4m), representing an underlying operating margin of 13.7%, a 54 basis point reduction compared to the prior year (FY24(restated): 14.3%). Improved margins at Building Envelope and Housebuilding Products were offset by the impact of an adverse sales mix at Water Management, particularly in the second half of the financial year, with an increase in the proportion of lower-margin overseas sales. Structural actions to improve our margins continued in the year, including the relocation of our access covers manufacturing operation to Halstead in December 2024, and delivery of procurement synergies from the ARP acquisition.

Underlying profit before tax* grew by 9.4% to £14.2m (FY24: £13.0m). The inorganic contribution from ARP represented 4.1% (£0.5m) of the increase, after interest charges on the acquisition consideration. Organic growth was 5.3%.

Statutory profit before tax - calculated after deduction of non- underlying items - was £12.3m (FY24: £11.7m).

* reconciliations of underlying to statutory operating profit and profit before tax are provided in notes 4 and 5.

Non-underlying items

The Board reports underlying profit and underlying earnings as an alternative performance measure, for internal performance analysis, planning and employee compensation arrangements. This measure excludes certain items such as amortisation of acquired intangible assets, pension scheme finance costs, acquisition expenses and restructuring costs, which are non-trading and/or exceptional by their size and incidence.

The non-underlying items in the current and prior financial year were:

£m	FY25	FY24
Amortisation of acquired intangible assets	0.4	0.2
Restructuring costs	1.5	0.5
Acquisition expenses	0.1	0.3
Non-underlying operating expenses	2.0	1.0
IAS 19 pension scheme finance (income)/costs	(0.1)	0.2
Non-underlying finance costs	(0.1)	0.2
Total non-underlying items	1.9	1.2

- Amortisation of acquired intangible assets of £0.4m (FY24: £0.2m) is a non-cash charge arising from the application of accounting standards, to write off the estimated value of brands and other intangibles associated with acquired businesses over their estimated useful life.
- Current year restructuring costs of £1.5m were incurred in relocating the access cover manufacturing operations from Dover to Halstead (FY24: £0.3m) and in commissioning the new equipment. A further £0.2m charge in the prior year was incurred in reorganising the division's sales and commercial teams.
- Acquisition expenses of £0.1m (FY24: £0.3m) relate to the Group's ongoing acquisition activities including, in the prior year, the acquisition of ARP.
- IAS19 pension scheme finance income of £0.1m (FY24: £0.2m expense) is a non-cash item related to the Group's legacy defined benefit scheme, and is calculated by actuaries to reflect the notional financing income/cost of the Group's pension surplus/deficit.

The disposal of a site in Dover, vacated when the access covers manufacturing operation relocated to Halstead, completed in August 2025. The resulting £0.5m of proceeds and £0.4m of profit will be recognised as non-underlying income in FY26.

Taxation

The Group's underlying effective tax rate was 24.2% (FY24: 25.5%), compared to the average UK corporation tax rate for the year of 25.0% (FY24: 25.0%). The Group's effective tax rate varies in line with the UK tax rate and the balance of available reliefs, non-taxable income and expenses, and in FY25 was reduced by a higher proportion of overseas income taxed at lower rates. The Group's underlying effective tax rate for FY26 is expected to be around 25.7%.

The Group's effective tax rate on statutory profit before tax was 23.9% (FY24: 25.4%). A reconciliation of this rate to the average UK corporation tax rate for the year is included in note 7.

Earnings per share

Basic earnings per share from continuing operations was 25.9p (FY24: 24.3p), and underlying earnings per share from continuing operations was 29.9p (FY24: 26.9p).

Dividends

The Board has recommended to shareholders a final dividend of 7.6 pence per share (FY24: 7.3 pence), which will absorb an estimated £2.7m of shareholders' funds. This has not been accrued in these accounts as it was proposed after the end of the financial year. Subject to shareholder approval at the Annual General Meeting on 24 October 2025, it will be paid on 4 November 2025 to members on the

share register on 26 September 2025. The closing date for dividend reinvestment plan (DRIP) elections is 10 October 2025.

Together with the interim dividend of 3.50 pence per share (FY24: 3.45 pence) paid to shareholders on 8 April 2025, this will bring the total distribution for the year to 11.1 pence per share (FY24: 10.75 pence), which is covered 2.7 times (FY24: 2.5 times) by underlying earnings per share, consistent with our medium-term dividend cover objective of 2.5-3.0 times.

Cash flows and net debt

Underlying operating cash flow

£m	FY25	FY24 (restated, see note 1)
Underlying operating profit	15.6	14.4
Depreciation and underlying amortisation	3.9	3.2
Share-based payments	0.2	0.3
Working capital movements	(1.9)	0.8
Underlying operating cash flow	17.8	18.7
Pension deficit funding	(1.2)	(1.2)
Cash generated by underlying operating activities	16.6	17.5
<i>Operating cash conversion</i>	<i>106%</i>	<i>122%</i>
Non-underlying cash flows	(1.6)	(0.8)
Cash generated by operating activities	15.0	16.7

Cash generated by underlying operating activities - before non-underlying cash flows - was £16.6m (FY24: £17.5m). Working capital was well managed throughout the year, despite extended shipping times presenting some challenges, with the average working capital balance over the year representing 15.7% of revenue (FY24: 14.9%). However the profile of revenues over the second half of the year was weighted towards the final quarter, due in particular to the timing of shipments into the Chek Lap Kok airport project, and the Group carried a higher than usual trade receivables balance into FY26. This is expected to normalise over the first quarter of FY26.

Annual pension payments of £1.2m (FY24: £1.2m) reflected the contribution level agreed at the 2022 triennial valuation with the trustees.

Despite the higher trade receivables balance, cash generated by underlying operating activities represented 106% (FY24: 122%) of underlying operating profit, ahead of the Group target of at least 100%.

Cash outflows in respect of non-underlying items were £1.6m (FY24: £0.8m). Proceeds of £0.5m from the disposal of the vacant Dover site were received in August 2025 and will be recognised as a non-underlying cash inflow in FY26.

Movement in net bank debt

£m	FY25	FY24 (restated, see note 1)
Cash generated by operating activities	15.0	16.7
Capital expenditure	(2.6)	(3.6)
Interest	(1.3)	(1.2)
Tax	(2.6)	(2.1)
Lease principal repaid	(1.6)	(1.2)
Other cash flows	(0.3)	(0.3)
Free cash flow	6.6	8.3
Acquisition of businesses (including cash acquired)	(0.7)	(8.5)
Purchase of own shares	(0.5)	(0.5)
Dividend payments	(3.9)	(3.7)
Decrease/(increase) in net bank debt	1.5	(4.4)

Capital expenditure was £2.6m (FY24: £3.6m), representing 67% (FY24: 113%) of depreciation/amortisation. This included £1.2m (FY24: £2.3m) of expenditure on machinery, tooling and building work at Water Management's Halstead site, to complete the relocation of the Access Covers manufacturing, and

investments in plant and tooling at Housebuilding Products to improve capacity and new product development capabilities.

Interest payments of £1.3m (FY24: £1.2m) included a full year of interest on the ARP acquisition.

Tax payments were £2.6m, £0.5m higher than the prior year (FY24: £2.1m), due to higher payments on account on higher taxable profits.

After repayment of £1.6m (FY24: £1.2m) of lease liabilities and other payments of £0.3m (FY24: £0.3m), free cash flow was £6.6m (FY24: £8.3m).

The ARP acquisition comfortably met its post-acquisition financial targets, and the final £0.75m earn-out payment was paid in full in January 2025.

Cash paid to acquire shares in the Group, to fulfil the vesting of employee share options, totalled £0.5m (FY24: £0.5m); and dividend payments in the year were £3.9m (FY24: £3.7m).

The decrease in net bank debt in the year was £1.5m (FY24: £4.4m increase).

Net debt

£m	30 June 2025	30 June 2024 (restated, see note 1)
Net bank debt	5.8	7.2
IFRS 16 lease liabilities	6.9	7.0
Total (IFRS 16) debt	12.7	14.2

IFRS 16 lease liabilities at 30 June 2025 and 2024 have been restated to include leased vehicles, which were previously considered immaterial and recognised as an operating lease. An equivalent right-of-use asset has been recognised in property, plant and equipment and this adjustment has no impact on the Group's reported or underlying profit before tax or net assets.

Net bank debt at 30 June 2025, on which the Group's banking covenants are based, was £5.8m (2024: £7.2m). Total debt, including lease liabilities, was £12.7m (2024(restated): £14.2m).

Financial position

Group net assets at 30 June 2025 were £41.0m (2024: £33.5m).

Pensions

The Group accounts for its legacy defined benefit pension retirement obligations in accordance with IAS 19 Employee Benefits, based on the market value of scheme assets and a valuation of scheme liabilities using a discount rate based on AA rated corporate bond yields at year end. Mortality and inflation rates assumptions have been aligned with updated actuarial information. The IAS 19 defined benefit scheme net asset at 30 June 2025, before deferred taxes, was £4.8m (2024: £0.8m). The scheme surplus has been recognised on the Group balance sheet, as the Group has an unconditional right to recover any surplus on settlement of the scheme's liabilities.

The contribution rate is agreed with the trustees based on actuarial valuations rather than the IAS 19 deficit.

Following the triennial review in March 2025, the Group has agreed to reduce its annual contributions to £0.7m from September 2025. This level of contributions is intended to allow the scheme to reach a position of low dependency (where the scheme is expected to be able to meet its future liabilities using prudent investment assumptions, with a low likelihood of requiring further contributions from the Group) prior to the scheme's point of significant maturity in 2030.

Banking facilities and covenants

The Group's treasury function aims to ensure the availability of sufficient liquidity to meet the Group's operational and strategic needs, at optimal cost. The Group projects facility utilisation and compliance

with the associated covenants during its short-term forecasting, annual budgeting and strategic planning exercises, to ensure adequate headroom is maintained, taking account of the Group's expected performance and investment plans.

At 30 June 2025, the Group's banking facilities comprised:

- An unsecured committed £25.0m revolving credit facility, which expires in August 2027;
- An uncommitted £20.0m accordion facility, which would allow the Group to increase its revolving credit facility to £45.0m if exercised and approved; and
- Overdraft facilities, repayable on demand, of £4.0m. Facility headroom at 30 June 2025 was £19.2m (FY24: £17.8m).

The covenants associated with these facilities are set out below, together with the reported figures at 30 June 2025 and 2024:

	Covenant	30 June 2025	30 June 2024
Net debt: EBITDA	<2.5	0.35	0.5
Interest cover	>3.5	16.9	15.6

Return on investment

The Group defines its invested capital as shareholders' funds, including historic goodwill but excluding net bank debt, pension deficit (net of tax) and lease liabilities. The Group's post-tax return on invested capital (underlying operating profit after tax, divided by invested capital) was 24.3% (FY24: 25.1%), substantially higher than the Group's weighted average cost of capital, which the Group estimates to be circa 12%.

Capital structure and capital allocation

The Group aims to create value by delivering strong and sustainable financial returns well in excess of its cost of capital. It achieves this by investing the capital provided by its cash-generative operations and its strong balance sheet in a disciplined manner consistent with its long-term strategy. The Board's capital allocation priorities are:

- Maintaining debt at a prudent level, with a gearing ratio (net debt to EBITDA) below 1.5x, while:
- Investing in organic growth, principally through capital expenditure and investment in organisational capabilities, particularly in research and development, manufacturing capacity and efficiency, and sales, customer support and marketing resources;
- Providing regular returns to shareholders through a progressive dividend policy, which aims to increase dividends broadly in line with earnings, while maintaining a prudent level of cover; and
- Investing in inorganic growth, identifying bolt-on acquisition targets in current or adjacent markets, which complement the Group's existing businesses and deliver synergies.

Simon Dray
Group Finance Director
2 September 2025

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties	Mitigating actions taken
Climate change	

Risk/impact <i>Potential impact on our supply chain and increased volatility in the prices of raw materials, and other supplies.</i> <i>Sudden climate change events, such as increased severe and extreme weather conditions and storms, could impact our supply chains, shipments, and business processes.</i> <i>Regulations increasing costs could be imposed on manufacturing, certain processes, fuels/ goods used, impacting prices for products that customers require.</i>	• Improving partnerships and relationships in our supply chain to combat disruption and potential price increases, greater resilience provided through additional supply chains following the acquisition of ARP • Greater resilience and reduced direct shipment costs by using suppliers from different geographical locations • Ensuring suppliers and logistics partners understand the risks of climate change and provide continuity plans • Increased demand for water management and resilient drainage systems to combat the impact of climate change • Strategic buying of core products and localised and efficient stocking • Development of targets for reducing our Scope 1, 2 and 3 greenhouse gas emissions • Investment in new technology to manufacture new products to address the needs of climate change, with improved energy efficiency • Our strategy includes helping customers address climate change, by selling and creating innovative products with sustainable qualities and eco-friendly credentials. Our products have energy saving and low carbon qualities that can be part of low carbon and net zero solutions • Providing environmental data for our customers, employees, investors and stakeholders and developing End Producer Declarations for Alumasc-manufactured products • Greater use of electric vehicles • Ensuring our estate management strategy includes premises where we can use solar panels, having efficient heating and energy use
Geopolitical and macroeconomic uncertainty and conflict Risk/impact <i>Macroeconomic uncertainty triggered by invasion, wars, and conflicts on a global basis and global geopolitical uncertainty causing economic risk.</i> <i>Inflationary pressures on raw material, energy supplies and services, pay, taxes, and other costs could impact our strategic ambition to increase organic growth.</i>	• Strategic positioning and targeting of export markets/sectors anticipated to grow faster than the UK construction market • Constantly seeking new markets and receiving revenues from a variety of end-use construction markets - thus providing resilience • Monitor industry trends and market conditions and manage demand forecasts at management meetings • Development of added value systems and solutions that are underpinned by legislation, building regulation and/or specified by architects and engineers • Continuous development and introduction of innovative green products, systems, solutions, and services that are market leading and differentiated against the competition. The strength of our products and our specialist sales force, and our increased export sales help us outperform against difficult market conditions • Increasing supply chain flexibility and resilience • Limited exposure to currency risk, mainly the euro and US dollar. These exposures are hedged where appropriate, in line with timing and likelihood of currency exposures • Supply chain is managed through clear contracting processes, pricing and any cost increases that cannot be avoided or mitigated are passed on through sales pricing
Supply chain/inflation Risk/impact	• Annual strategic reviews, including supplier, quality, reliability, and sustainability

<i>International supply chain risks increased following the pandemic and significant geopolitical uncertainty due to international tension and conflicts. The residual issue is price inflation, skilled staff shortages, increased tariffs/duties, post-Brexit risks in the EU and geopolitical uncertainty following the wars/ conflicts in Ukraine and the Middle East.</i>	• Brand and product strength has allowed cost increases to be largely recovered through higher prices • Regular key supplier visits, focus on relationships, quality control reviews and training. Opportunity to integrate/use/adopt cost efficient supply chains and raw material procurement from ARP Group Holdings Ltd (acquired December 2023) • Maintaining adequate stock for resilience if there is supply chain interruption • Supply chain strategies are used to avoid dependence on single sources of supply • Supplier questionnaires and export checks are completed to ensure compliance with Group policies, including anti-bribery, anti-fraud, anti-modern slavery and ESG • Training provided on customs duties, particularly on managing evolving arrangements post Brexit • In part offset by product innovation and increasing market share for these new products
<i>Cyber security and business interruption</i> <i>Risk/impact</i> <i>Cyber security risks and business interruption risks are increasing globally.</i> <i>The risk of a business disruption from IT systems failure or cyber-crime could cause business interruption, loss of data and financial or reputational damage.</i>	• Cyber risk is owned by the IT Director with divisional management teams, and the Board receives regular updates. • IT disaster recovery plans are in place for all businesses and tested annually • Awareness training and management briefings held on cyber security risks and actions taken as preventative measures • Security protocols and software are installed to continually monitor, and mitigate new and evolving cyber threats • Secure email and internet traffic filtering intelligence is in place protecting the business against malware and viruses penetrating the Group's network • Cyber security reviews and audits are conducted on a regular basis with our security partners • Critical plant and equipment are identified, with associated breakdown/recovery plans in place • Employee awareness programs are run simulating potential risks, mitigated through cyber security training and our layered system of network security to protect against cyber-attacks and/or security breaches. Our infrastructure is constantly being reviewed • Additional systems are being implemented to improve resilience, support growth plans and drive efficiency. Implementation risks are mitigated via the use of third parties, qualified project managers, and increased user testing
Credit risk Risk/impact <i>The risk is that credit is extended, and customers are unable to settle invoices. The Group manages credit risks, and the contribution from the UK Government Export Credit Scheme for overseas opportunities has supported export opportunities.</i>	• Most credit risks are insured • Large export contracts are backed where possible, by letters of credit, performance bonds, guarantees or similar, where possible • Any risks taken above insured limits are subject to strict delegated authority limits • Credit checks performed when accepting new customers/new work • The Group employs experienced credit controllers and aged debt reports are reviewed at monthly subsidiary Board meetings

Health & Safety risks Risk/impact <i>Health & Safety incident/injury could occur despite a strong culture and previous performance.</i> <i>Consequential reputational risk and legal costs.</i>	• Health & Safety and staff wellbeing is a core value of management and the first Board agenda item • Health & Safety commitment communicated to all levels of the business with procedures in place to manage and report on compliance • Risk assessments are carried out and safe systems of work documented and communicated • Near-miss reporting and remediation is conducted at all sites • All safety incidents and significant near misses are reported at Board level monthly, with appropriate remedial action taken • Group Health & Safety best practice days are held twice a year, chaired by the Chief Executive • Annual external audits of Health & Safety are conducted in all Group businesses by independent consultants and other specialist advisers • Health & Safety training provided, and implementation is monitored. There has been continued focus on increasing the number of staff being trained in Health & Safety across the business as this ensures a strong Health & Safety culture is in place • Investigations are carried out to identify root causes, key learning points and ensure continuous improvement and a Health & Safety culture. Key learnings are shared across the business • Specific focus on improving safety of higher-risk operations, with external consultancy support as needed
Staff recruitment and retention risks Risk/impact <i>Potential lack of skilled employees and skilled people being available for recruitment and risk of loss due to wage inflation and the cost-of-living crisis impacting staff. Risk of not being able to take on/retain key skilled staff.</i>	• Remuneration packages are appropriate to the position: staff are encouraged and supported to grow their careers through training and development • Remuneration Committee considers retention and motivation when considering the remuneration framework • Board and Executive Committee focus on staff retention and reward, supported by HR and external advice • Employee numbers and changes monitored in monthly subsidiary Board meetings • Competitive salaries offered, along with training and development opportunities • Retention plans for key, high-performing, and high-potential employees • The Group has Mental Health training and wellbeing and Employee Assistance programmes in place • Succession planning for key roles
Product/service differentiation relative to competition not developed or maintained Risk/impact <i>Failure to innovate. New products are required to grow and maintain competitive advantage.</i>	• A devolved operating model with both Group and local management responsible for developing deep knowledge of our specialist markets and identifying opportunities and emerging market trends • Innovation best practice planned at Group level is carried out more regularly in each business. New product ideas are discussed as part of the businesses' strategy • Annual Group strategy meetings encourage innovation and 'blue sky' thinking

	• New product introduction/development KPI used to monitor progress • Monitoring the market for potentially new and/or disruptive technologies • Customer feedback considered in design and/or supply of additional products and services • Devolved structure allows an agile approach to business and ability to meet increasing demand for products • Employed new product managers to help identify gaps in the market and ensure we have a leading- edge portfolio of products and services
Loss of key customers Risk/impact <i>The risk is the loss of markets or customers. Risk of loss of customers to competitors, project delays and reduced spending.</i> <i>Any deterioration of relationships with customers could adversely impact our revenue and impact our organic growth ambitions.</i>	• We have strong established brands that are recognised and specified by our customers, and outstanding customer service to aid customer retention • Cross-selling of products encouraged to grow revenues, and introduce customers to all our product ranges • Develop and maintain strong customer relationships through service excellence and dedicated account management • Product, system, and service differentiation and reliability • Project tracking and enquiry/quote conversion rate KPI • Continued investment in customer relationship management (CRM) software • Organisational and business agility to understand and adapt to changing and emerging customer needs • Developing new and innovative products for existing and new customers/markets • The Group operates credit insurance to cover the potential impact of bad debts. Service and client relationships also need to be maintained to retain and grow the business
Legacy defined benefit pension obligations Risk/impact <i>The long-term funding of the pension scheme removes funds that would otherwise be re-invested to grow the business. The funding may be affected by poor investment performance of the pension scheme investments or changes in the discount rate applied.</i>	• Continue to grow the business so that relative affordability of pension deficit contributions is improved over time • Continue to maintain constructive dialogue and relationship with Pension Trustees to enable active management of scheme liabilities and assets to reduce/eliminate the deficit • Affordable pension funding commitments agreed to eliminate the deficit over a reasonable timeframe • Regular review at Group Board level • Use of specialist advisers • Investment performance and risk/return balance overseen by the Trustees and company representatives with the advice of specialist investment advisers. • The Trustees are pursuing a lower risk investment strategy to match liability risks and reduce future volatility
Product warranty/ recall risks Risk/impact	• Robust internal quality systems, compliance with relevant legislation, building regulations and industry standards (e.g., ISO, BBA etc.), and product testing, as appropriate, meeting global standards

Risk is one of product recall with subsequent cost and reputational risks; however, the Group does not have a history of significant warranty claims or product recalls.

- Group insurance programme to cover larger potential risks
- Back-to-back warranties obtained from suppliers where possible

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025 (unaudited)

	Notes	Year ended 30 June 2025 (unaudited)			Year ended 30 June 2024 (restated*)		
		Underlying £'000	Non- underlying £'000	Total £'000	Underlying £'000	Non- underlying £'000	Total £'000
Continuing operations:							
Revenue	4	113,414	-	113,414	100,724	-	100,724
Cost of sales		(70,374)	-	(70,374)	(62,444)	-	(62,444)
Gross profit		43,040	-	43,040	38,280	-	38,280
Net operating expenses							
Net operating expenses before non-underlying items		(27,456)	-	(27,456)	(23,897)	-	(23,897)
Other non-underlying items	5	-	(1,979)	(1,979)	-	(1,041)	(1,041)
Net operating expenses		(27,456)	(1,979)	(29,435)	(23,897)	(1,041)	(24,938)
Operating profit	4,5	15,584	(1,979)	13,605	14,383	(1,041)	13,342
Net finance (costs)/income		(1,391)	60	(1,331)	(1,412)	(195)	(1,607)
Profit before taxation	5	14,193	(1,919)	12,274	12,971	(1,236)	11,735
Tax expense	7, 9	(3,435)	500	(2,935)	(3,308)	321	(2,987)
Profit/(loss) for the year		10,758	(1,419)	9,339	9,663	(915)	8,748
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Actuarial gain on defined benefit pensions, net of tax				2,077			3,083
Items that are or may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges, net of tax				25			(38)
Exchange differences on retranslation of foreign operations				(181)			(30)
				(156)			(68)
Other comprehensive profit for the year, net of tax				1,921			3,015
Total comprehensive profit for the year, net of tax				11,260			11,763
Earnings per share				Pence			Pence
Basic earnings per share	9			25.9			24.3
Diluted earnings per share	9			25.3			24.2

* The statement of comprehensive income for the year ended 30 June 2024 has been restated to present vehicle lease costs as depreciation and finance cost in accordance with IFRS16. See note 1.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 (unaudited)

	Notes	2025 (unaudited) £'000	2024 (restated)* £'000	2023 (restated)* £'000
Assets				
Non-current assets				
Property, plant and equipment - owned assets		15,983	15,670	13,227
Property, plant and equipment - right-of-use assets		6,651	6,755	6,033
Goodwill		12,678	12,678	8,526
Other intangible assets		6,048	6,621	2,073
Deferred tax asset		-	-	1,081
Employee benefit asset		4,823	794	-
		<u>46,183</u>	<u>42,518</u>	<u>30,940</u>
Current assets				
Inventories		13,159	13,153	11,561
Trade and other receivables		26,209	21,518	20,748
Cash at bank		6,406	6,410	5,995
		<u>45,774</u>	<u>41,081</u>	<u>38,304</u>
Total assets		<u>91,957</u>	<u>83,599</u>	<u>69,244</u>
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings		(12,200)	(13,662)	(8,848)
Lease liability		(5,549)	(5,445)	(4,908)
Employee benefit obligations		-	-	(4,323)
Provisions		(1,797)	(1,880)	(1,185)
Deferred tax liabilities	7	(4,450)	(3,772)	(1,614)
		<u>(23,996)</u>	<u>(24,759)</u>	<u>(20,878)</u>
Current liabilities				
Trade and other payables		(24,013)	(21,519)	(19,120)
Lease liability		(1,396)	(1,588)	(1,352)
Provisions		(321)	(307)	(612)
Derivative financial liabilities		(47)	(81)	(30)
Deferred consideration		-	(755)	-
Corporation tax payable		(1,198)	(1,052)	(1,505)
		<u>(26,975)</u>	<u>(25,302)</u>	<u>(22,619)</u>
Total liabilities		<u>(50,971)</u>	<u>(50,061)</u>	<u>(43,497)</u>
Net assets		<u>40,986</u>	<u>33,538</u>	<u>25,747</u>
Equity				
Share capital	10	4,517	4,517	4,517
Share premium	10	445	445	445
Capital reserve - own shares	10	(556)	(321)	(577)
Hedging reserve	10	(35)	(60)	(22)
Foreign currency reserve	10	(13)	168	198
Profit and loss account reserve		36,628	28,789	21,186
Total equity		<u>40,986</u>	<u>33,538</u>	<u>25,747</u>

* The financial position at 30 June 2024 has been restated to present vehicle leases as Right of use assets and Lease liabilities in accordance with IFRS16. See note 1.

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2025

Paul Hooper

Director

Company number 1767387

Simon Dray

Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025 (unaudited)

Year ended Year ended

		30 June 2025 (unaudited) £'000	30 June 2024 (restated) £'000
	Notes		
Operating activities			
Operating profit		13,605	13,342
Adjustments for:			
Depreciation	6, 12	3,662	3,001
Amortisation	6, 14	720	478
(Profit)/loss on disposal of property, plant and equipment		(12)	4
Share based payments	25	161	251
Increase in inventories		(6)	(199)
(Increase)/decrease in receivables		(4,497)	610
Increase in trade and other payables		2,625	470
Movement in provisions		(69)	(78)
Cash contributions to retirement benefit schemes	21	(1,200)	(1,200)
Cash generated by operating activities of continuing operations		14,989	16,679
Tax paid		(2,596)	(2,073)
Net cash inflow from operating activities		12,393	14,606
Investing activities			
Purchase of property, plant and equipment		(2,484)	(3,131)
Payments to acquire intangible fixed assets		(147)	(505)
Proceeds from sales of property, plant and equipment		32	8
Acquisition of subsidiary		(755)	(10,730)
Cash acquired on acquisition of subsidiary		-	2,223
Net cash outflow from investing activities		(3,354)	(12,135)
Financing activities			
Bank interest paid		(992)	(909)
Equity dividends paid	10	(3,887)	(3,724)
(Repayment)/draw down of amounts borrowed	26	(1,500)	4,700
Principal paid on lease liabilities		(1,611)	(1,175)
Interest paid on lease liabilities		(297)	(322)
Purchase of own shares		(741)	(647)
Exercise of share options		245	129
Refinancing costs	26	(79)	(78)
Net cash outflow from financing activities		(8,862)	(2,026)
Net increase in cash at bank	26	177	445
Net cash at bank brought forward		6,410	5,995
Net increase in cash at bank		177	445
Effect of foreign exchange rate changes		(181)	(30)
Net cash at bank carried forward	26	6,406	6,410

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025 (unaudited)

		Share capital	Share premium	Capital reserve - own shares	Hedging reserve	Foreign currency reserve	Profit and loss account reserve	Total equity
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2023		4,517	445	(577)	(22)	198	21,186	25,747
Profit for the year		-	-	-	-	-	8,748	8,748
Exchange differences on retranslation of foreign operations		-	-	-	-	(30)	-	(30)
Net loss on cash flow hedges		-	-	-	(51)	-	-	(51)
Tax on derivative financial liability		-	-	-	13	-	-	13
Actuarial gain on defined benefit pensions, net of tax		-	-	-	-	-	3,083	3,083
Deferred tax on share options		-	-	-	-	-	19	19
Acquisition of own shares		-	-	(647)	-	-	-	(647)
Own shares used to satisfy exercise of share awards		-	-	903	-	-	-	903
Share based payments		-	-	-	-	-	251	251
Dividends	10	-	-	-	-	-	(3,724)	(3,724)
Exercise of share-based incentives		-	-	-	-	-	(774)	(774)
At 1 July 2024		4,517	445	(321)	(60)	168	28,789	33,538
Profit for the year		-	-	-	-	-	9,339	9,339
Exchange differences on retranslation of foreign operations		-	-	-	-	(181)	-	(181)
Net gain on cash flow hedges		-	-	-	33	-	-	33
Tax on derivative financial liability		-	-	-	(8)	-	-	(8)
Actuarial gain on defined benefit pensions, net of tax		-	-	-	-	-	2,077	2,077
Deferred tax on share options		-	-	-	-	-	410	410
Acquisition of own shares		-	-	(741)	-	-	-	(741)
Own shares used to satisfy exercise of share awards		-	-	506	-	-	-	506
Share based payments		-	-	-	-	-	161	161
Dividends	10	-	-	-	-	-	(3,887)	(3,887)
Exercise of share-based incentives		-	-	-	-	-	(261)	(261)
At 30 June 2025 (unaudited)		4,517	445	(556)	(35)	(13)	36,628	40,986

1 BASIS OF PREPARATION

The Alumasc Group plc is incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ("AIM").

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2025. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group's financial statements have been prepared in accordance with UK adopted international accounting standards.

These preliminary financial statements are unaudited and do not constitute statutory accounts for the financial year ended 30 June 2025. Audited accounts for the year are expected to be published on or around 23 September 2025 which will be separately notified, following signing of the audit report on or around 4 September 2025. Statutory accounts for the year ended 30 June 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditors have previously reported on the results for the year ended 30 June 2024; their report was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act.

Going concern

At 30 June 2025 the Group had cash and cash equivalents of £6.4 million and had utilised £12.2 million of the committed £25.0 million revolving credit facility. This provided total headroom of some £19.2 million against committed facilities and, together with £4.0 million overdraft facilities, there is headroom of some £23.2 million against total facilities at 30 June 2025. The £25.0 million committed revolving credit facility expires in August 2027.

In assessing going concern to take account of the continued uncertainties caused by the current challenging macroeconomic environment, the Group has modelled a base case trading scenario on a "bottom up" basis. The Group has also modelled stress test scenarios which assume 10% and 20% reductions in revenue, with no cost reduction or cash conservation measures. Under the lowest point in these stress tested scenarios, the Group retains adequate headroom against its total banking facilities for at least the next 13 months to the end of September 2026, with no breach of banking covenants across this period.

For the same period the Group has modelled an additional scenario (a reverse stress test) that would lead to a breach of its banking covenants. It is considered that the risk of such a scenario arising is remote. Management have also identified a number of mitigating actions that the Group would take to remain within its banking facilities and comply with the associated covenants throughout the period.

Having taken into account all of the aforementioned comments, actions and factors in relation to going concern, and in light of the bank facility headroom under various scenarios, the Directors consider that the Group has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Prior year restatement

Following the adoption of IFRS16 in 2020, the Group assessed the impact of leased vehicles to be immaterial and therefore continued to account for them as operating leases, recognising lease payments as a cost through the Consolidated Statement of Comprehensive Income but not recognising the right-of-use asset or associated lease liability in the Consolidated Statement of Financial Position. As part of the Group's greenhouse gas reduction strategy, the number of vehicles, and their cost, has increased the level of unrecognised IFRS16 right-of-use asset and associated lease liability.

Following a review in 2025, the Board have concluded that the leases in place at 1 July 2023 were material and should have been accounted for under IFRS16. This has resulted in the following adjustments:

- An increase in 30 June 2024 lease liabilities, and right-of use assets, of £1.2 million;
- A decrease in net operating expenses, and an increase in net finance costs, for the year ended 30 June 2024 of £0.2 million; and
- An increase in cash generated from operating activities, and in net cash outflow from financing activities, for the year ended 30 June 2024 of £0.2 million.

The adjustments have had no impact on the Group's previously reported profit before taxation, net increase in bank debt, or net assets, as the lease liability has been used as an approximation of the right-of-use asset.

Alternative performance measures

The Group uses a range of non-IFRS performance measures to monitor the performance of the business. The Group believes these provide information on the ongoing trading of the business to help investors and other stakeholders evaluate the performance of the business and are measures commonly used by certain investors for evaluating the performance of the Group. In particular, the Group uses measures that reflect the underlying performance on the basis that this provides a more relevant focus on the core business performance of the Group.

The Group reports underlying profit and underlying earnings in addition to the financial information prepared under IFRS. The Board believes that underlying profit and underlying earnings provide additional and more consistent measures of underlying performance by removing items that are not closely related to the Group's day-to-day trading activities and which would typically be excluded in assessing the value of the business.

Underlying profit and underlying earnings are used by the Board for internal performance analysis, planning and employee compensation arrangements. 'Underlying profit' and 'underlying earnings' are not defined terms under IFRS, and may therefore not be comparable with similarly titled measures reported by other companies. They are therefore not intended to be a substitute for, or superior to, IFRS measures of profit and earnings. A reconciliation of underlying to IFRS profit and earnings are included in notes 5 and 9 respectively.

The Group also uses the following non-IFRS measures on a consistent basis and they are defined as follows:

Underlying operating margin:

Underlying operating margin is defined as underlying operating profit as a percentage of revenue

Underlying EBITDA:

Underlying EBITDA is underlying operating profit before interest, taxation, depreciation and amortisation. See below for definition of underlying operating profit.

Underlying operating cash conversion:

Underlying operating cash conversion is pre-tax operating cash flow as a percentage of underlying operating profit.

Net bank debt:

Net debt as defined under the Group's banking facility agreement before the impact of IFRS 16: Leases.

Leverage ratio:

The leverage ratio is the ratio of net bank debt to underlying EBITDA and is consistent with the calculation of the Group's banking covenants.

The main sources of estimation uncertainty that could have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at 30 June 2025 within the next financial year are the valuation of defined benefit pension obligations, the valuation of inventory, and the valuation of the Group's acquired goodwill.

The assumptions applied in determining the defined benefit pension obligation are particularly sensitive. Advice is taken from a qualified actuary to determine appropriate assumptions at each reporting date. The actuarial valuation involves making assumptions about discount rate, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

Judgement is applied in assessing the value of manufacturing cost to be absorbed into inventory, and to the estimate of net realisable value of obsolete or slow-moving inventory.

Goodwill is tested at least annually for impairment, with appropriate assumptions and estimates built into the value in use calculations to determine if an impairment of the carrying value is required.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year. The following new standards, amendments and interpretations are effective for the period beginning on or after 1 July 2024 and have been adopted for the Group financial statements where appropriate with no material impact on the disclosures and results made by the Group:

- Amendments to the Classification and Measurement of Financial Instruments; and
- Lack of Exchangeability (Amendments to IAS 21).

4 SEGMENTAL ANALYSIS

In accordance with IFRS 8 "Operating Segments", the segmental analysis below follows the Group's internal management reporting structure.

The Chief Executive reviews internal management reports on a monthly basis, with performance being measured based on the segmental operating result as disclosed below. Performance is measured on this basis as management believe this information is the most relevant when evaluating the impact of strategic decisions because of similarities between the nature of products and services, routes to market and supply chains in each segment.

Inter-segment transactions are entered into applying normal commercial terms that would be available to third parties. Segment results, assets and liabilities include those items directly attributable to a segment. Unallocated assets comprise cash and cash equivalents, deferred tax assets, income tax recoverable and corporate assets that cannot be allocated on a reasonable basis to a reportable segment. Unallocated liabilities comprise borrowings, employee benefit obligations, deferred tax liabilities, income tax payable and corporate liabilities that cannot be allocated on a reasonable basis to a reportable segment. The 2023/24 segmental operating results have been restated to reflect the prior year adjustment; see note 1.

	2024/25	2023/24(restated)
	Segmental operating result	Segmental operating result
Revenue	Revenue	Revenue

	£'000	£'000	£'000	£'000
Water Management	55,523	8,025	48,316	7,703
Building Envelope	41,812	5,300	37,602	4,672
Housebuilding Products	16,079	4,182	14,806	3,769
Trading	113,414	17,507	100,724	16,144
Unallocated costs		(1,923)		(1,761)
Total from continuing operations	113,414	15,584	100,724	14,383
		£'000		£'000
Segmental operating result		15,584		14,383
Acquired intangible asset amortisation (see note 5)		(423)		(239)
Restructuring & legal costs (see note 5)		(1,535)		(453)
Acquisition costs (see note 5)		(21)		(349)
Total operating profit from continuing operations		13,605		13,342

Year to 30 June 2025

Capital expenditure

	Segment Assets £'000	Segment Liabilities £'000	Property, Plant & Equipment £'000	Other Intangible Assets £'000	Depreciation £'000	Amortisation £'000
Water Management	45,401	(13,266)	2,833	116	2,034	617
Building Envelope	17,420	(11,764)	345	31	287	59
Housebuilding Products	16,205	(7,295)	737	-	1,294	44
Trading	79,026	(32,325)	3,915	147	3,615	720
Unallocated	12,931	(18,646)	57	-	47	-
Total	91,957	(50,971)	3,972	147	3,662	720

Year to 30 June 2024

Capital expenditure

	Segment Assets £'000	Segment Liabilities £'000	Property, Plant & Equipment £'000	Other Intangible Assets £'000	Depreciation £'000	Amortisation £'000
Water Management	41,056	(11,948)	2,431	271	1,525	405
Building Envelope	17,495	(9,742)	303	213	261	25
Housebuilding Products	16,326	(7,087)	1,035	21	1,174	48
Trading	74,877	(28,777)	3,769	505	2,960	478
Unallocated	8,722	(21,284)	7	-	41	-
Total	83,599	(50,061)	3,776	505	3,001	478

Sales to external customers by geographical segment

	United Kingdom £'000	Europe £'000	North America £'000	Middle East £'000	Far East £'000	Rest of World £'000	Total £'000
Year to 30 June 2025	98,750	3,924	9	585	9,429	717	113,414
Year to 30 June 2024	90,622	3,044	85	664	5,309	1,000	100,724

Segment revenue by geographical segment represents revenue from external customers based upon the geographical location of the customer.

5 UNDERLYING TO PROFIT BEFORE TAX RECONCILIATION

	2024/25		2023/24	
	Operating profit	Profit before tax	Operating profit	Profit before tax
	£'000	£'000	£'000	£'000
Underlying operating profit & profit before tax	15,584	14,193	14,383	12,971
Acquired intangible asset amortisation	(423)	(423)	(239)	(239)
IAS 19 net pension scheme finance (income)/costs (note 8)	-	60	-	(195)
Restructuring & legal costs	(1,535)	(1,535)	(453)	(453)
Acquisition costs	(21)	(21)	(349)	(349)
Operating profit & profit before tax	13,605	12,274	13,342	11,735

In the presentation of underlying profits, management disclose the amortisation of acquired intangible assets and IAS 19 pension costs consistently as non-underlying items because they are material non-cash and non-trading items that would typically be excluded in assessing the value of the business.

In addition, management has presented the following specific items that arose in 2024/25 and 2023/24 financial years as non-underlying as they are non-recurring items that are judged to be significant enough to affect the understanding of the year-on-year evolution of the underlying trading performance of the business:

- One-off restructuring and legal costs representing the costs of a restructuring of the Water Management division, including the planned closure of the division's site in Dover and relocation of its activities to the division's site in Halstead, and a restructuring of the division's sales and commercial teams; and
- Acquisition expenses relating to professional fees incurred in the Group's acquisition activities, primarily in connection with the acquisition of ARP Group in 2023/24.

Impact on cashflow

Of the £1,919,000 (2023/24: £1,236,000) non-underlying expenses recognised, £1,477,000 (2023/24: £942,000) was settled in cash. The remaining £442,000 (2023/24: £294,000) relates to non-cash amortisation of acquired brands, IAS 19 pension income & costs and surplus provision releases.

6 GOODWILL

	2025 £'000	2024 £'000
Cost:		

At 1 July	13,401	9,249
Additions	-	4,152
At 30 June	13,401	13,401
Impairment:		
At 1 July & 30 June	723	723
Net book value at 30 June	12,678	12,678

Goodwill acquired through acquisitions has been allocated to cash generating units for impairment testing as set out below:

	2025	2024
	£'000	£'000
Alumasc Roofing (Building Envelope)	3,820	3,820
Timloc (Housebuilding Products)	2,264	2,264
Rainclear (Water Management)	225	225
Wade (Water Management)	2,217	2,217
ARP (Water Management)	4,152	4,152
At 30 June	12,678	12,678

Impairment testing of acquired goodwill

The Group considers each of the operating businesses that have goodwill allocated to them, which are those units for which a separate cashflow is computed, to be a cash generating unit (CGU). Each CGU is reviewed annually for impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In the absence of any information about the fair value of a CGU, the recoverable amount is deemed to be its value in use. Each of the CGUs are either operating segments as shown in note 4, or sub-sets of those operating segments.

For the purpose of impairment testing, the recoverable amount of CGUs is based on value in use calculations. The value in use is derived from discounted management cash flow forecasts for the businesses, based on budgets and plans covering a five year period. The growth rate used to extrapolate the cash flows beyond this period was 1% (2024: 1%) for each CGU.

Key assumptions included in the recoverable amount calculation are the discount rate applied and the cash flows generated by:

- (i) Revenues
- (ii) Gross margins
- (iii) Overhead costs

Each assumption has been considered in conjunction with the local management of the relevant operating businesses who have used their past experience and expectations of future market and business developments in arriving at the figures used.

The pre-tax rate used to discount the cash flows of these cash generating units with on-balance sheet goodwill was 16% (2024: 15%). This rate was based on the Group's estimated weighted average cost of capital (WACC) of 12% (2024: 11%), which was risk-adjusted for each CGU taking into account both external and internal risks.

The surplus headroom above the carrying value of goodwill at 30 June 2025 was significant for all CGU's, with no impairment arising from either a 2% increase in the discount rate; a growth rate of

-1% used to extrapolate the cash flows; or a reduction of 25% in the cash flow generated in the terminal year.

7 TAX EXPENSE

(a.) Tax on profit

Tax charged in the consolidated statement of comprehensive income

	2024/25 £'000	2023/24 £'000
Current tax:		
UK corporation tax	2,239	2,062
Overseas tax	334	200
Amounts over provided in previous years	(26)	(199)
Total current tax	2,547	2,063
Deferred tax:		
Origination and reversal of temporary differences	302	639
Amounts under provided in previous years	86	285
Total deferred tax	388	924
Total tax expense	2,935	2,987

Tax recognised in other comprehensive income

Deferred tax:		
Actuarial gains on pension schemes	692	1,029
Cash flow hedge	8	(12)
Tax charged to other comprehensive income	700	1,017

Total tax charge in the consolidated statement of comprehensive income

3,635	4,004
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(b.) Reconciliation of the total tax charge

The total tax rate applicable to the tax expense shown in the statement of total comprehensive income of 23.9% (2023/24: 25.5%) is lower than the standard rate of corporation tax in the UK of 25.0% (2023/24: 25.0%).

The differences are reconciled below:

	2024/25 £'000	2023/24 £'000
Profit before tax	12,274	11,735
Current tax at the UK standard rate of 25.0% (2023/24: 25.0%)	3,068	2,934
Expenses not deductible for tax purposes	143	226
Income not taxable	(93)	(139)
Overseas tax rates	(243)	(120)
Tax over provided in previous years - current tax	(26)	(199)
Tax under provided in previous years - deferred tax	86	285
	2,935	2,987

(c.) Unrecognised tax losses

The Group has tax capital losses in the UK amounting to £16.3 million (2024: £16.3 million) that relate to prior years. Under current legislation these losses are available for offset against future chargeable gains. The capital losses are able to be carried forward indefinitely. Revaluation gains on land and buildings amount to £1 million (2024: £1 million). These have been offset in the prior year against the capital losses detailed above. A deferred tax asset has not been recognised in respect of the net capital losses carried forward of £15.3 million (2024: £15.3 million) as they do not meet the criteria for recognition.

(d.) Deferred tax

A reconciliation of the movement in deferred tax during the year is as follows:

	Accelerated capital allowances £'000	Short term temporary differences £'000	Acquired intangible assets £'000	Hedging £'000	Share options £'000	Pension deferred tax (asset)/ liability £'000	Total deferred tax liability £'000
At 1 July 2023	1,648	(146)	294	(8)	(174)	(1,081)	533
Charged/(credited) to the statement of comprehensive income - current year	491	(22)	(60)	-	(21)	251	639
Charged to the statement of comprehensive income - prior year	220	65	-	-	-	-	285
Acquisition of subsidiary	193	-	1,124	-	-	-	1,317
(Credited)/charged to equity	-	-	-	(12)	(19)	1,029	998
At 30 June 2024	<u>2,552</u>	<u>(103)</u>	<u>1,358</u>	<u>(20)</u>	<u>(214)</u>	<u>199</u>	<u>3,772</u>
Charged/(credited) to the statement of comprehensive income - current year	80	(7)	(106)	-	20	315	302
Charged to the statement of comprehensive income - prior year	64	22	-	-	-	-	86
Charged/(credited) to equity	-	-	-	8	(410)	692	290
At 30 June 2025	<u>2,696</u>	<u>(88)</u>	<u>1,252</u>	<u>(12)</u>	<u>(604)</u>	<u>1,206</u>	<u>4,450</u>

Deferred tax assets and liabilities are presented as non-current in the consolidated statement of financial position.

Deferred tax assets have been recognised where it is probable that they will be recovered. Deferred tax assets of £3.8 million (2024: £3.8 million) in respect of net capital losses of £15.3 million (2024: £15.3 million) have not been recognised.

8 DIVIDENDS

	2024/25 £'000	2023/24 £'000
Interim dividend for 2025 of 3.50p paid on 8 April 2025	1,262	-
Final dividend for 2024 of 7.30p paid on 1 November 2024	2,625	-
Interim dividend for 2024 of 3.45p paid on 8 April 2024	-	1,242
Final dividend for 2023 of 6.90p paid on 3 November 2023	-	2,482
	3,887	3,724

A final dividend of 7.6 pence per equity share, at a cash cost of £2,733,000, has been proposed for the year ended 30 June 2025, payable on 4 November 2025. This dividend has not been accrued in these consolidated financial statements as it was proposed after the year end.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period, after allowing for the exercise of outstanding share options. The following sets out the income and share data used in the basic and diluted earnings per share calculations:

	2024/25 £'000	2023/24 £'000
Net profit attributable to equity holders of the parent	9,339	8,748
	000s	000s
Weighted average number of shares	36,004	35,964
Dilutive potential ordinary shares - employee share options	844	296
	36,848	36,260

	2024/25 Pence	2023/24 Pence
Basic earnings per share	25.9	24.3

	2024/25 Pence	2023/24 Pence
Diluted earnings per share	25.3	24.1

Calculation of underlying earnings per share:

	2024/25 £'000	2023/24 £'000
Reported profit before taxation from continuing operations	12,274	11,735
Brand amortisation	423	239
IAS 19 net pension scheme finance (income)/costs	(60)	195
Restructuring & legal costs	1,535	453
Acquisition costs	21	349
Underlying profit before taxation from continuing operations	14,193	12,971

Tax at underlying Group tax rate of 24.2% (2023/24: 25.5%)	(3,435)	(3,308)
Underlying earnings from continuing operations	10,758	9,663
Weighted average number of shares	36,004	35,964
Basic underlying earnings per share from continuing operations	29.9p	26.9p
Diluted underlying earnings per share from continuing operations	29.2p	26.6p

10 MOVEMENTS IN EQUITY

Share capital and share premium

The balances classified as share capital and share premium are the proceeds of the nominal value and premium value respectively on issue of the Company's equity share capital net of issue costs.

Capital reserve - own shares

The capital reserve - own shares relates to 174,162 (2024: 180,846) ordinary own shares held by the Company. The market value of shares at 30 June 2025 was £648,753 (2024: £345,416). These are held to help satisfy the exercise of awards under the Company's Long-Term Incentive and Executive Share Option Plans. During the year 237,564 (2024: 520,255) shares with an original cost of £506,000 (2024: £903,000) were used to satisfy the exercise of awards. A Trust holds the shares in its name and shares are awarded to employees on request by the Group. The Group bears the expenses of the Trust.

Hedging reserve

This reserve records the post-tax portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

Foreign currency reserve

This foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Financial Summary	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Income Statement Summary	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations:							
Revenue	71,315	60,299	77,805	89,381	89,135	100,724	113,414
Gross profit	24,184	20,432	29,441	33,366	32,729	38,228	43,040
Gross margin	33.9%	33.9%	37.8%	37.3%	36.7%	38.0%	37.9%
Underlying operating profit	6,973	5,053	10,504	13,333	12,109	14,383	15,584
Underlying operating margin	9.8%	8.4%	13.2%	14.9%	13.6%	14.3%	13.7%
Net interest cost on borrowings	(281)	(343)	(311)	(439)	(783)	(1,090)	(1,094)
Interest on lease liabilities	-	(153)	(178)	(169)	(154)	(322)	(297)
Underlying profit before tax	6,692	4,557	10,017	12,725	11,172	12,971	14,193
Non-underlying items*	(4,431)	(1,138)	(540)	(694)	(633)	(1,236)	(1,917)
Profit before taxation	2,261	3,419	9,477	12,031	10,539	11,735	12,276
Taxation	(250)	(442)	(2,185)	(2,420)	(2,186)	(2,987)	(2,935)
Profit for the year from continuing operations	2,005	2,977	7,293	9,610	8,353	8,748	9,339
Discontinued operations – Profit/(loss) after tax	1,636	(721)	233	(16,657)	(1,750)	0	0
Profit/(loss) for the year	3,641	2,256	7,526	(7,047)	6,603	8,748	9,339
Underlying earnings per share from continuing operations (pence)	14.8	10.2	22.5	21.6	25.0	24.9	29.9
Basic earnings per share (pence)	10.1	6.3	21.2	(19.7)	18.4	24.3	25.9
Dividends per share (pence)	7.35	2.0	9.5	10.0	10.3	10.75	11.1
Balance Sheet Summary at 30 June							
Shareholders' funds	25,445	19,811	36,145	25,732	25,747	33,538	40,986
Net debt/(cash)	5,095	4,333	937	4,716	2,853	7,252	5,794
Lease liabilities	-	5,924	5,606	5,132	6,260	7,033	6,945
Pension deficit/(surplus) (net of tax)	10,749	15,608	3,436	1,585	3,242	(596)	(3,617)
Discontinued operations	359	-	(11,221)	-	-	-	-
Capital invested – continuing operations	41,648	45,706	34,903	37,165	38,102	47,228	50,108
Underlying return on capital invested (post-tax)**	13.4%	9.2%	21.0%	29.8%	25.7%	25.1%	24.3%
Underlying tax rate	20.4%	20.3%	19.5%	19.4%	20.0%	25.5%	24.2%

* Non-underlying items comprise intangible asset amortisation and IAS 19 pension costs in all years. Further details of the 2023/24 and 2024/25 non underlying items can be found in note 5 of the Report and Accounts 2025.

** Underlying operating profit after tax from continuing operations calculated using the underlying tax rate, as a percentage of average capital invested from continuing operations.

*** Restated to account for vehicle leases under IFRS16.

**** Unaudited

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