



Annual Results to 30 June 2026

Resilient performance, positive start to FY27

Vijay Thakrar, Interim Executive Chair
Simon Dray, Chief Financial Officer



Alumasc Roofing – Derbigum Mineral &
Alumasc BluRoof – Lightbody Street, Liverpool

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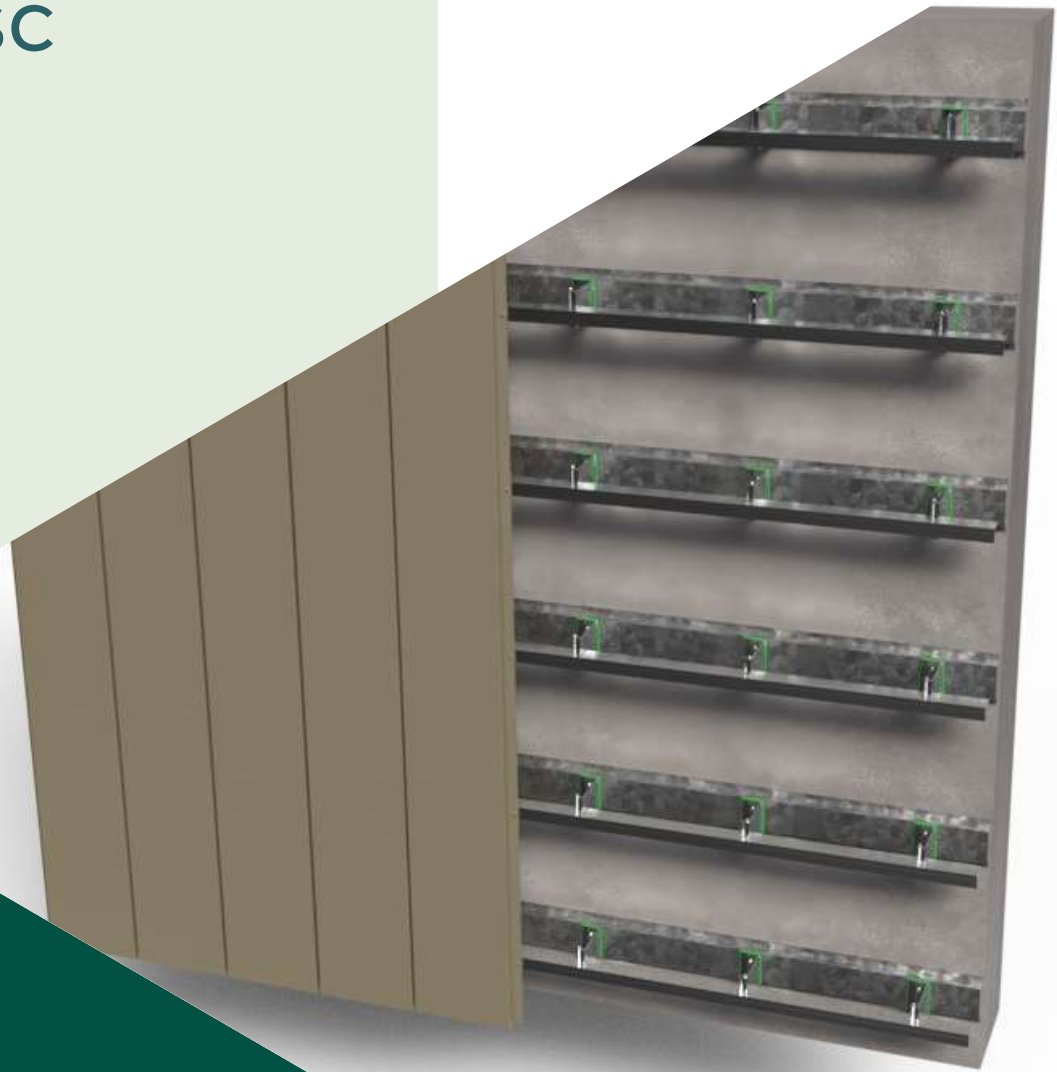
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Introducing Alumasc

Vijay Thakrar, Interim Executive Chair

01.

Alumasc Water Management Solutions
Rainscreen Cladding System



Who We Are: Our Divisions

Building Products for a Sustainable Future



Water
Management

Climate change resilience through water and stormwater management in the built environment

Products:

- Rainwater management (metal gutters/downpipes)
- Architectural aluminium
- Building and surface water drainage
- Access covers



Building
Envelope

Building decarbonisation/greening/ climate resilience through premium weatherproofing/insulation solutions, including blue, green and bio-solar roofs and carbon-absorbing membranes

Products:

- Modular flat and flat-to-pitched roofs
- Roof safety products
- Blue roofs
- Green roofs
- Bio-solar roofs



Housebuilding
Products

Building decarbonisation through products focused on improving air-tightness and managing ventilation

Products:

- Broad range of products used in housebuilding, from ground level to roof ridge

Sustainability driving further growth



Market Leadership: sustainable solutions for the built environment, focused on

- Reducing carbon footprint
- Efficient management of rain and storm water
- Providing biodiverse green spaces

>80% of products aligned with strategic growth markets

High quality, durable products

- Lower maintenance
- Longer lifespan
- Reduced whole-life cost

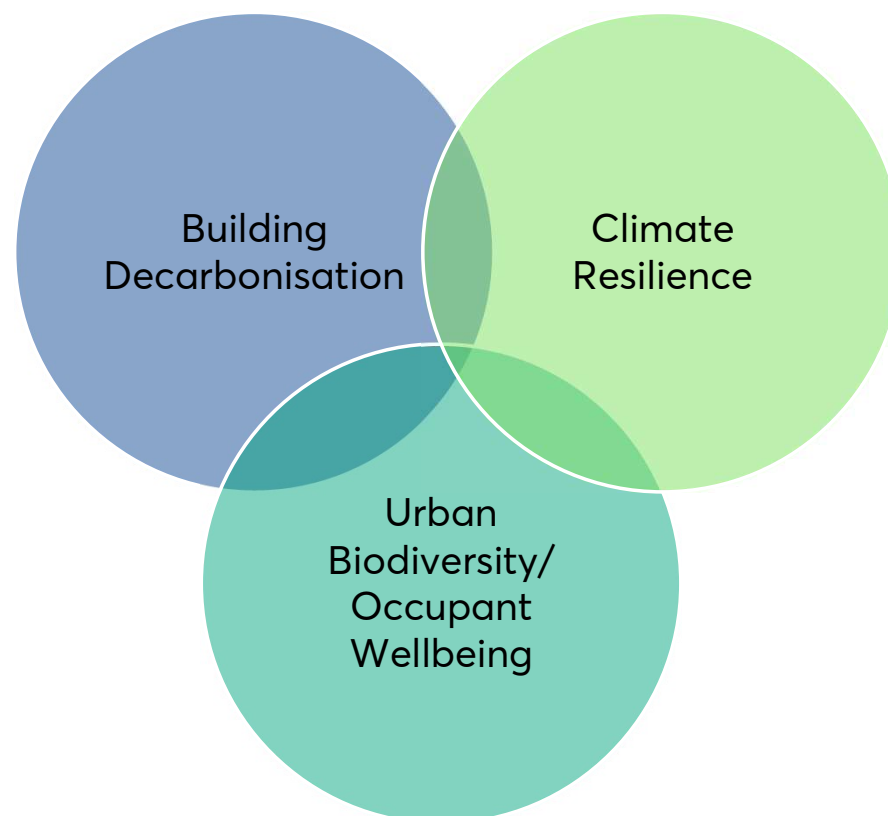
Resource and energy efficient materials

- 39% recycled at point of use
- 84% fully recyclable at end of life

Helping customers deliver on their sustainability objectives

- 34% of revenue covered by EPDs

Long-Term Sustainability Growth Drivers



FY26 Highlights & Overview

Vijay Thakrar, Interim Executive Chair

02.

Alumasc Water Management Solutions
Gatic UltraSlot and Gatic Access Covers
Moin Container Terminal, Costa Rica



FY26 highlights

Resilient performance against a challenging market backdrop

Revenue £107.1m (FY25: £113.4m)

- Housebuilding Products: standout performance; revenue +16% vs FY25
- Building Envelope resilient: revenue level with record FY25
- Water Management: 4% down vs FY25 excluding CLK Airport project revenues; 16% decline including CLK

Underlying PBT* £10.0m (FY25: £14.2m)

Operating cash conversion >100%, despite incremental short-term working capital investment

Pension fund surplus increased to £5.9m (June 25: £4.8m)

Bank facilities renewed to 2029 (extendable to 2031)

- Facility increased by £5m to £30m; £20m accordion
- Borrowing costs reduced by 20bps

Proposed final dividend 7.6p (FY25: 7.6p) per share, full year dividend maintained at 11.1p

FY26 highlights

Delivery of strategic priorities driving continued market outperformance

Continued execution of strategic and commercial priorities

- Management action underway in Water Management division to grow volume and margin
- Investment to increase capacity and capability in Housebuilding Products
- Acquisition pipeline continues to be developed; disciplined approach

Leadership changes

- Pamela Bingham's appointment terminated on 28 August 2026
- Vijay Thakrar appointed Interim Executive Chair, supported by experienced Executive and management teams

Confident outlook for FY27

- June 2026 order book 49% ahead of prior year
- 5% year-on-year revenue growth in first two months of FY27, order intake remains strong
- First deliveries to Changi Airport project later in H1 FY27

Strong and experienced Executive Team

Vijay Thakrar

Interim Executive Chair (joined 2019)

Simon Dray

Chief Financial Officer (joined 2021)

Gilbert Jackson

Director/DMD (joined 2011)

Michael Leaf

Director/DMD (joined 2011)

Alumasc
Roofing

Building
Envelope

Covers &
Drainage
(Gatic/Wade)

Water
Management

Rainwater
Products
(AWMS/ARP/
Rainclear)

Timloc

Housebuilding
Products

Reorganised to provide continuity and leadership

- Vijay Thakrar: assuming executive responsibility as Interim Executive Chair
- Gilbert Jackson: DMD Building Envelope, also assuming responsibility for Water Management: Covers & Drainage
- Michael Leaf: DMD Housebuilding Products, also assuming responsibility for Water Management: Rainwater Products

Water Management team strengthened by recent MD hires:

- Covers & Drainage (joined Dec 2025)
- Rainwater Products (joined Sep 2026)

Navigating a challenging UK construction market

Construction markets subdued

- 2026 forecast general market decline of 3.3%*
 - Geopolitical/macroeconomic uncertainty
 - Affordability concerns
 - Private housing starts fell by 12% in 2026*

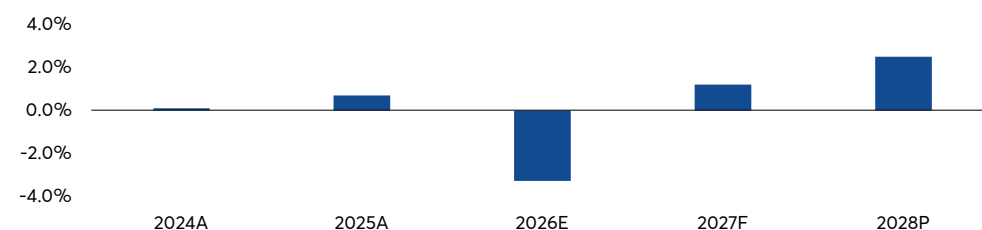
Stability and affordability key to recovery

Alumasc's structural growth drivers remain strong

- Future Homes Standard 2025
- Biodiversity net gain 2024
- Building Efficiency Standards
- SuDS requirements
- TCFD and Climate Risk Disclosure
- AMP8 Water Investment cycle 2025-2028
- Social and Affordable Homes Programme 2026-2036

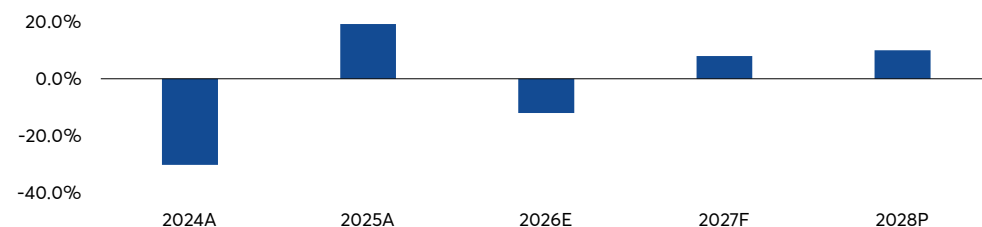
UK construction output growth

CPA Summer 2026 forecast, all work



UK private housing starts

CPA Summer 2026 forecast



Financial Review

Simon Dray, Chief Financial Officer

03.



Income statement summary

Year ended 30 June 2026

	FY26 £m	FY25 £m	Change %
Revenue	107.1	113.4	(5.6)%
Gross profit	39.0	43.0	
<i>Gross profit margin %</i>	<i>36.4%</i>	<i>37.9%</i>	
Sales, general & administration overheads	(27.8)	(27.4)	
Underlying operating profit*	11.2	15.6	(27.9)%
<i>Underlying operating margin %</i>	<i>10.5%</i>	<i>13.7%</i>	
Net finance costs	(1.2)	(1.4)	
Underlying PBT*	10.0	14.2	(29.6)%
Underlying tax charge	(2.6)	(3.4)	
Underlying PAT*	7.4	10.8	
Non-underlying items (after tax)	(0.1)	(1.5)	
PAT	7.3	9.3	
Underlying EPS (p)	20.5p	29.9p	(31.4)%
Basic EPS (p)	20.3p	25.9p	(21.6)%
Dividend per share (p)	11.1p	11.1p	-%

Revenue £107m (FY25: £113m)

- 6% decline; broadly flat excluding CLK contribution
 - UK revenue down 2%
 - Overseas revenue excluding CLK 36% ahead (including CLK, down 32%)

Gross margin 36.4% (FY25: 37.9%)

- Driven by lower volumes and mix

Underlying operating margin 10.5% (FY25: 13.7%)

- Impact of operational gearing and mix

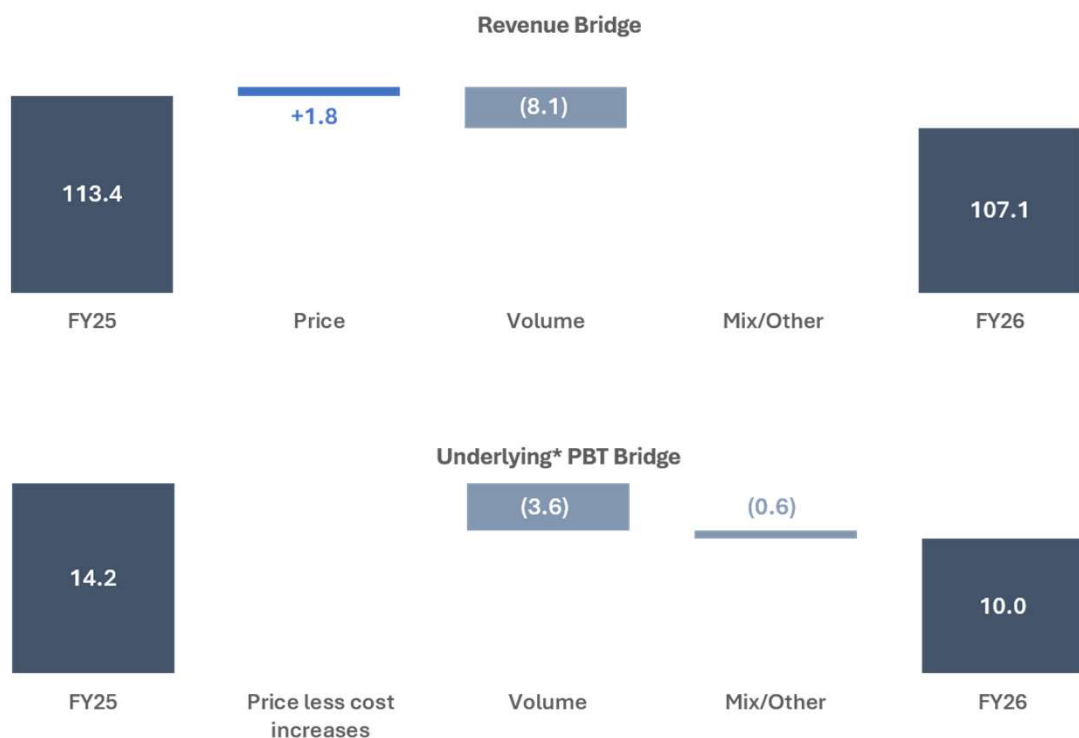
Non-underlying costs £0.1m (FY25: £1.5m) after tax

Full year dividend per share 11.1p (FY25: 11.1p)

- Covered 1.9x by underlying earnings
- Profit recovery to restore cover to 2.5-3.0x range

Income statement bridge

Year ended 30 June 2026



Cost increases mitigated by sales price

Volume decline £8.1m (CLK £6.8m); 44% drop-through to profit

Adverse mix impact partially mitigated by cost efficiencies

Cashflow statement summary

Year ended 30 June 2026

	FY26 £m	FY25 £m	Change £m
EBITDA from continuing operations*	15.9	19.7	(3.8)
Change in working capital	(3.6)	(1.9)	(1.7)
Pension deficit funding	(0.8)	(1.2)	0.4
Cash generated by underlying operating activities	11.5	16.6	(5.1)
Cash conversion	103%	106%	
Capital expenditure	(2.6)	(2.6)	-
Interest	(1.2)	(1.3)	0.1
Tax	(2.5)	(2.6)	0.1
Lease principal repaid	(1.8)	(1.6)	(0.2)
Non-underlying/other cash flows	(0.1)	(1.9)	1.8
Free cash flow	3.3	6.6	(3.3)
Acquisition of businesses	-	(0.7)	0.7
Purchase of own shares	(0.4)	(0.5)	0.1
Dividends	(4.0)	(3.9)	(0.1)
Movement in net bank debt	(1.1)	1.5	(2.6)
Net bank debt at year end	(6.9)	(5.8)	
Average trade working capital % sales	19.2%	15.7%	

* EBITDA: Underlying operating profit before share-based payment charges, interest tax, depreciation and amortisation

** Cash conversion: cash generated by underlying operating activities as a percentage of underlying operating profit

The Alumasc Group plc

Operating cash conversion** 103% (FY25: 106%)

- £3.6m outflow into working capital
 - Inventory investment to mitigate Middle East conflict-related issues
 - Average trade working capital 19.2% (FY25: 15.7%) of revenue
- Pension deficit funding of £0.8m (FY25: £1.2m)

Continuing to invest for future growth

- Capital expenditure £2.6m (FY25: £2.6m)
 - Manufacturing capacity/NPD at sites in Goole (Housebuilding Products) and Halstead (Water Management)

Net bank debt £6.9m (FY25: £5.8m)

Balance sheet summary

at 30 June 2026

	FY26 £m	FY25 £m	Change £m
Property, plant & equipment	23.3	22.6	0.7
Intangible assets	18.1	18.7	(0.6)
Working capital	17.6	13.8	3.8
Other net liabilities	(5.2)	(5.0)	(0.2)
Capital invested	53.8	50.1	3.7
Net debt bank	(6.9)	(5.8)	(1.1)
Net debt lease	(7.6)	(6.9)	(0.7)
Pension obligations (net of tax)	4.4	3.6	0.8
Net assets	43.7	41.0	2.7
ROI – continuing operations (post tax)*	16.0%	24.3%	

* Underlying post-tax operating profit divided by average capital invested for the previous 12 months

Returns continuing to generate shareholder value

- ROI 16% vs WACC c.13%

Significant capacity for investment

- June 2026 EBITDA leverage 0.5x (June 25: 0.35x)

Bank facility renewed on 1 September 2026

- Initial 3-year term to August 2029, extendable to August 2031
- Committed facility increased by £5m to £30m
- Uncommitted £20m accordion facility
- Borrowing margin reduced by 20bps

Continued pension de-risking

- £5.9m pre-tax IAS 19 surplus (FY25: £4.8m)
- Contributions reduced to £0.7m from September 2025
- Further de-risking actions will be taken when appropriate

Business Review

Simon Dray, Chief Financial Officer

04.

Alumasc Roofing
Derbigum – Grove Wood Primary School, Essex



Water Management

Continuing operations	FY26	FY25
Revenue (£m)	46.6	55.5
Underlying* operating profit (£m)	3.3	8.0
Underlying* operating margin (%)	7.0%	14.5%
Operating profit (£m)	2.5	6.1

Disappointing performance in challenging market conditions

- Revenue declined £8.9m
 - £6.8m lower revenue from CLK Airport project
 - UK revenues declined 6%, partially offset by non-CLK export growth

Margins impacted by lower volumes

Actions underway to improve operational efficiency and customer service

- £1.3m of annualised cost reductions in year (c.£0.9m benefit in FY27)
- Enquiry-to-order & lead time optimisation
- Supply chain rationalisation
- Optimised manufacturing across Rainwater Goods sites

Strong and growing order book and pipeline

- August 2026 divisional order book 68% higher than August 2025
- First call-offs received from significant Changi Airport project



Alumasc Water Management Solutions
Gatic Ultraslot and Gatic Access Covers
DP World London Gateway Berth 4 Expansion

Building Envelope

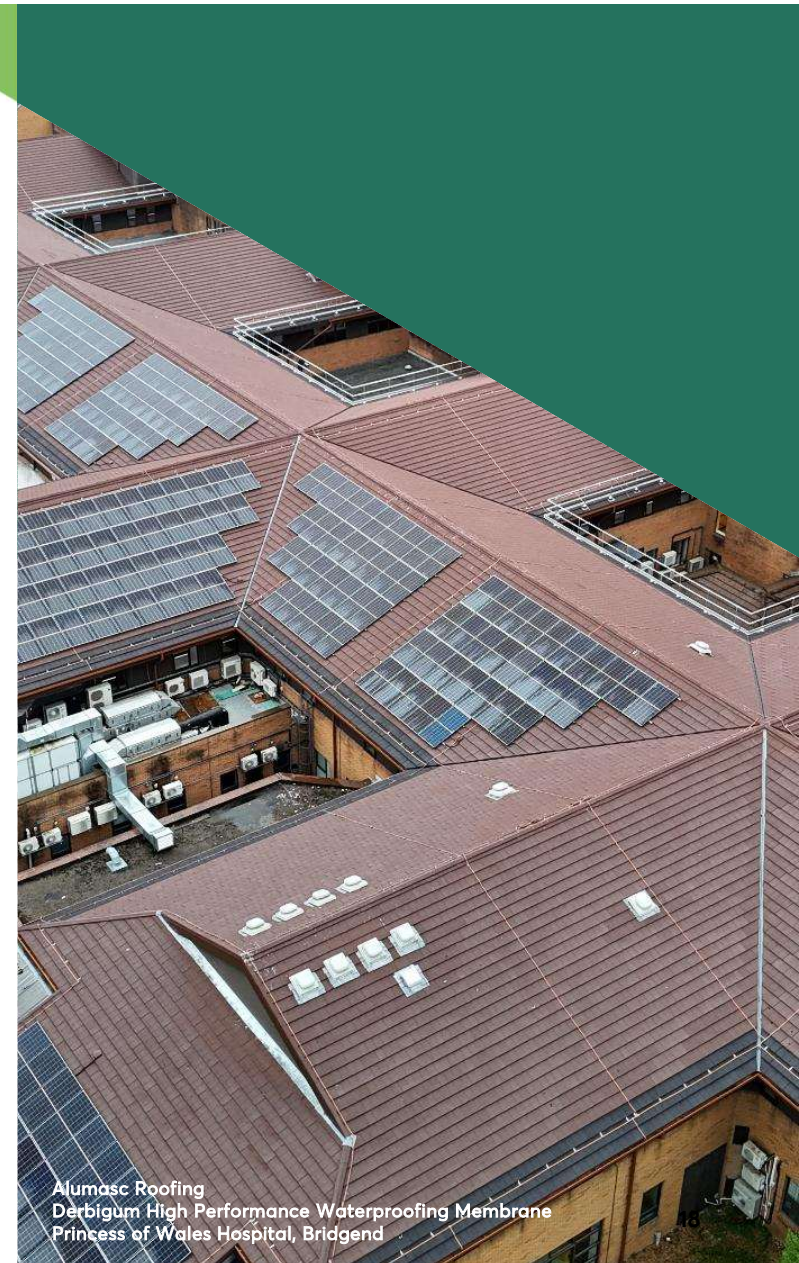
Continuing operations	FY26	FY25
Revenue (£m)	41.8	41.8
Underlying* operating profit (£m)	4.9	5.3
Underlying* operating margin (%)	11.6%	12.7%
Operating profit (£m)	4.9	5.3

Resilient performance

- Navigated supply chain and project demand volatility well
- Revenues level with record FY25
- Margins lower on investment in product certifications and support

Strategic focus

- Strong customer relationships founded on excellent technical sales and customer support
- Increasing focus on enhanced sustainable roofing systems
 - Carbon-absorbing membranes
 - Bio-Solar systems
 - Improved insulation
 - Fire safety and protection
- High end specification work with low-carbon systems
- Excellent customer service and warranties
- August 2026 divisional order book 39% higher than August 2025



Alumasc Roofing
Derbigum High Performance Waterproofing Membrane
Princess of Wales Hospital, Bridgend

Housebuilding Products

Continuing operations	FY26	FY25
Revenue (£m)	18.7	16.1
Underlying* operating profit (£m)	4.7	4.2
Underlying* operating margin (%)	25.1%	26.0%
Operating profit (£m)	4.7	4.2

Standout performance despite low housebuilder volumes

- Revenue +16%, underlying operating profit +12%
- Customer service a key driver of market share gains

Operating margin at 25%

- Continued efficiency and cost control
- Small adverse product mix variance

Continued investment and focus on sustainability

- Two additional IM machines to further improve capacity, efficiency, agility
- First carbon neutral building products manufacturer

Well placed to benefit from recovery in housebuilding volumes



Strategic Delivery

Vijay Thakrar, Interim Executive Chair
Simon Dray, Chief Financial Officer

05.

Alumasc Water Management Solutions
Gatic UltraSlot
Bogotá El Dorado International Airport Colombia



Strategic Pillars



Championing Sustainable Building Products

- Align portfolio with strategic growth markets
- Resource-efficient manufacturing
- Targeted product development
- Sustainability commitment recognised by LSE Green Economy Mark



Accelerating Organic Sales Growth

- Outperform general UK construction sector
 - Growing demand for products that improve energy efficiency and climate resilience
 - Supportive legislation
 - Trusted brands and premium products
 - Market-leading customer service and support
 - Target growth in niche international markets



Driving Margin Improvement

- Operating margin target 15-20%
- Continued focus on efficiency improvements
 - Process automation
 - Capability and capacity
 - Site consolidation
- Technology investment
 - Customer service and commercial decision-making supported by better data
- Realise acquisition synergies



Value-Accretive Investment

- Investment supported by cash generation and strong balance sheet
- Strong cashflows through effective working capital management
- Significant headroom
- Capital and revenue investment to enhance future growth
- Selective bolt-on acquisitions to accelerate ambitions



Championing Sustainable Building Products

Product

>80% of portfolio aligned with strategic growth markets

- Building decarbonisation (construction and in use)
- Water management
- Occupant wellbeing/urban biodiversity

EPD coverage at 34% of Group revenue

Planet

Cost- and resource-efficient

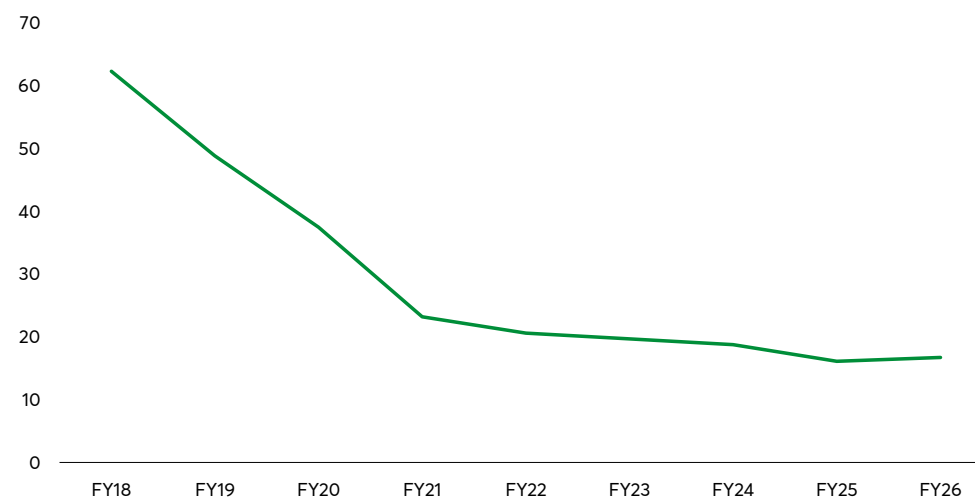
- Durable and low maintenance
- 39% recycled
- 84% recyclable

Scope 3 GHG emissions calculated

- Scope 1 & 2 GHG emission intensity: 16.76t CO₂e/£m revenue
- Total value chain GHG emission intensity: 644t CO₂e/£m revenue
- Raw materials and transport/freight and logistics main sources
- Science-based targets in place, SBTi accreditation in progress

GHG emission intensity

tCO₂e, scope 1, 2 and business travel/£m revenue



Growing Revenues: Strong order book

Strong order book evidencing latent demand

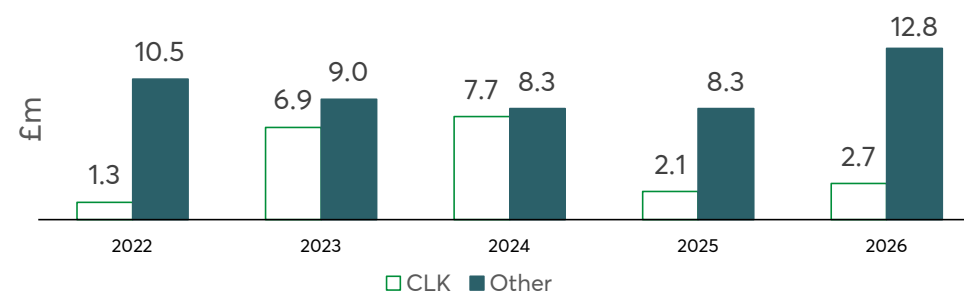
- June 2026 49% higher vs June 2025
- CLK Airport project reaching conclusion
- Changi Airport project
 - £2m order won December 25
 - First call-offs expected in H1 FY27

Momentum continued into FY27

- August 2026 order book 56% higher vs August 2025
 - Encouraging call-off rate
 - Revenue to date 5% higher year-on year

Order book

At 30 June



Order book movement

30 June to 31 August 2026



Order book: order confirmation received/contract signed, awaiting call-off
Figures relate solely to Water Management and Building Envelope divisions

Growing Revenues: £136m opportunity pipeline

Robust pipeline of opportunities

- >75% specification-backed
- UK supported by Government spend
 - Defence
 - Health
 - Education
 - Prisons
 - Energy generation/data centres
 - Transport infrastructure
- Local technical sales resource building export pipeline
 - CLK airport project concluding, further opportunities at Changi
 - Good growth outside of regions of traditional strength



Opportunity pipeline: identified projects in order-to-place, or in/awaiting tender process
Figures relate solely to Water Management and Building Envelope divisions

Margin Improvement

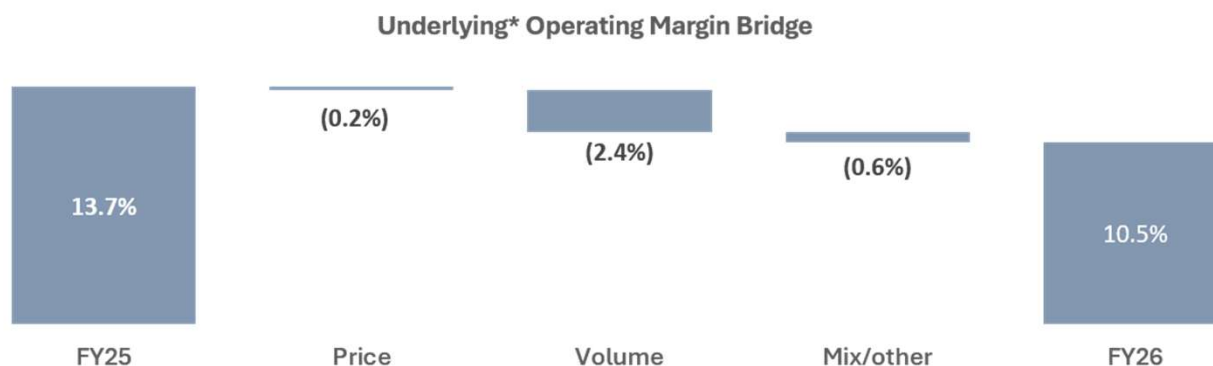
Margin dilution in FY26

- £1.8m of price rises to pass through cost increases
- £8.1m volume decline (£6.8m due to CLK project), at a contribution margin of 44%
- £0.6m profit drag from mix, net of cost reductions

Improvement expected in FY27

- Centred on Water Management division
- Volume recovery
- Efficiency measures taken over H2 FY26
- Supply chain rationalisation
- Encouraging early signs

Medium term 15-20% target range reaffirmed



Strategic Delivery

Value-Enhancing Investment

Organic

- **Further targeted investment to support future growth**
 - Further overseas technical sales resource added in late FY26
 - £2.6m of capital expenditure
 - 2 new injection moulding machines at Housebuilding Products
 - Additional capacity and manufacturing agility
 - Support further new product development
 - Further CNC machining centre at Water Management (Halstead)
 - Reduce manufacturing costs, increase capacity in drainage range
 - Support further new product development

Inorganic

- **Continuing to review acquisition opportunities**
- **Disciplined approach - ability to add value paramount:**
 - Complementary products/customers/services
 - Alignment with structural growth drivers
 - Available synergies

Significant headroom to accelerate strategic delivery



Outlook

Vijay Thakrar, Interim Executive Chair

06.

Aluminium Roofline Products
Cambridge Investment Partnership - Cromwell Road
Trueline Bespoke Aluminium Angled Windows



Outlook

- **Positive start to FY27, despite continued challenging market**
 - Revenue in first two months 5% higher year-on-year
 - Order intake remained strong, with August 2026 order book 56% higher than August 2025
 - First deliveries to Changi Airport project expected in H1 FY27
- **Board confident of margin improvement**
 - Benefit of Water Management restructuring and operational improvements underway
- **Long term structural growth drivers remain**
 - Supportive environmental and building safety regulations
 - Undersupply of new houses/age of UK building stock/Government spending commitments
 - Capacity and capabilities in place to exploit demand recovery and export opportunities
- **Stability/continuity in leadership team**
- **Well positioned to generate further growth in shareholder value**

Thank you

www.alumasc.co.uk

Alumasc Water Management Solutions
Rainscreen Cladding – City North Hotel



Appendices

07.

Alumasc Roofing
Hydrotech MM6125
Willohaus, a 100-apartment Passivhaus Development, Salford



Non-underlying items

Year ended 30 June 2026

	FY26		FY25	
	Operating Profit £m	Profit Before Tax £m	Operating Profit £m	Profit Before Tax £m
Underlying profit from continuing operations	11.2	10.0	15.6	14.2
Acquired intangible asset amortisation	(0.4)	(0.4)	(0.4)	(0.4)
Restructuring and other non-recurring costs	(0.4)	(0.4)	(1.5)	(1.5)
Profit on disposal of property	0.4	0.4	-	-
Acquisition expenses	(0.1)	(0.1)	(0.1)	(0.1)
Net IAS 19 defined benefit pension scheme income		0.2		0.1
Statutory profit from continuing operations	10.7	9.7	13.6	12.3

► Diversified end markets

	Water Management	Building Envelope	Housebuilding Products	Group
% of Group revenue				>80% revenue derived from environmental products >80% revenue supported by legislation/regulations
% of Group profit				
Private vs Public				
Housebuilding vs Non-residential vs Commercial/infrastructure				
RMI vs New build				