NORCROS
Inspiring Living Spaces

16 November 2023

Norcros plc

Results for the six months ended 30 September 2023

Robust performance – share gains reflecting the strength and positioning of our market leading brands

Norcros is a market leading group of brands providing design led, high quality bathroom and kitchen products. The Group today announces its results for the six months ended 30 September 2023.

Financial Summary

	6 months to 30 September 2023	6 months to 30 September 2022	% change 2023 v 2022
Revenue	**£201.6m**	£219.9m	(8.3%)
Revenue constant currency LFL[1]			*(4.1%)*
Underlying operating profit[2]	**£21.4m**	£22.0m	(2.7%)
Underlying profit before taxation[2]	**£18.1m**	£19.9m	(9.0%)
Diluted underlying EPS[2]	**15.6p**	17.8p	(12.4%)
Operating profit	**£15.3m**	£16.1m	(5.0%)
Underlying net debt[2]	**(£46.6m)**	(£58.9m)	
Interim dividend per share	**3.4p**	3.4p	

Highlights

- Robust trading performance with further market share growth driven by successful new product launches and best in class service levels
- Revenue of £201.6m (2022: £219.9m) and underlying operating profit of £21.4m (2022: £22.0m) with a record UK performance at £18.7m
- Excellent cash generation at 121% of underlying EBITDA and low leverage at 1.0x underlying EBITDA
- Successful launch of market leading sustainable products across our brands
- Interim dividend of 3.4p per share, reflecting the Board's confidence in the Group's prospects
- Good progress in the refinement and execution of strategic priorities

Thomas Willcocks, Chief Executive Officer, commented:

"We have delivered a robust first half performance against a challenging macroeconomic backdrop. Although market conditions remain uncertain, we are confident that the ongoing refinement and execution of our strategy, backed by the strength of our design led market leading brands, will continue to deliver market share gains for the year ending 31 March 2024. We continue to expect full year underlying operating profit to be in line with market expectations[3]."

There will be a presentation today at 9.00 am GMT for analysts at the offices of Hudson Sandler, 25 Charterhouse Square, London, EC1M 6AE. The supporting slides will be available on the Norcros website at http://www.norcros.com later in the day.

[1] LFL (like for like) basis, adjusted for Grant Westfield (acquired 31 May 2022) and Norcros Adhesives
[2] Definitions and reconciliations of alternative performance measures are provided in note 3
[3] Norcros compiled market consensus for the year to 31 March 2024, as at 16 November 2023, is for an underlying operating profit of £43.4 million

Enquiries

Norcros plc Tel: 01625 547700
Thomas Willcocks, Chief Executive Officer
James Eyre, Chief Financial Officer

Hudson Sandler Tel: 0207 796 4133
Nick Lyon
Sophie Miles

Notes to Editors

Norcros is a design and service led bathroom and kitchen business with market leading brands operating primarily in the UK and South Africa.

In the UK, Norcros operates under seven brands: Triton, Merlyn, Multipanel (Grant Westfield), Vado, Croydex, Abode and Johnson Tiles.

In South Africa, Norcros operates under four brands: Tile Africa, House of Plumbing, TAL and Johnson Tiles.

Norcros is headquartered in Wilmslow, Cheshire and employs around 2,400 people. The Company is listed on the London Stock Exchange. For further information, please visit the Company website: http://www.norcros.com

OVERVIEW OF RESULTS

The Board is pleased to report another robust set of results for the six months ended 30 September 2023. Market share growth and targeted cost management saw the Group deliver an underlying operating profit of £21.4m for the period (2022: £22.0m). Group operating margins increased to 10.6% (2022: 10.0%), reflecting the successful execution of our strategy and improvements made to our business portfolio. Cash generation was excellent at 121% of underlying EBITDA, benefiting from the focus on working capital in the period.

The UK business delivered a strong performance with revenue of £143.9m (2022: £142.8m), 0.8% above the prior year, and just 0.8% below on a like for like basis, adjusting for the acquisition of Grant Westfield and closure of Norcros Adhesives. Our brands, which include market leaders Triton, Merlyn, and Grant Westfield, again demonstrated our proven ability to profitably grow share through the cycle, driven by our in-house product design capabilities and market leading service levels.

Our South African business performed resiliently despite heightened energy disruption which adversely impacted market demand in the period. Revenue of £57.7m (2022: £77.1m) was down 11.0% on a constant currency basis and 25.2% lower on a reported basis. Our experienced management team are adept at managing these challenges by controlling costs and leveraging our brands and financial strength to take share from weaker competitors.

The Group results are a testament to the strength of our design led market leading brands and their positioning in the more resilient mid-to-premium market segment. Our individual brands all employ in-house, sector specialist new product development teams, with a quarter of our revenue coming from products launched in the last 36 months. Significant and successful launches in H1 included ENVi® (Triton), Pure (Grant Westfield) and Zone (Vado). These products are increasingly focused on making a positive difference to the environment. Although our brands operate separately, we do collectively take advantage of our scale to deliver revenue and cost synergies, driving sustained market share growth. Given the strength of and continued investment in our model we are confident that we will continue to deliver profitable market share growth as we consolidate what remain fragmented and attractive bathroom and kitchen product markets.

Results

Group revenue for the 26-week first half was £201.6m (2022: £219.9m), an 8.3% decrease on the prior year on a reported basis and 4.1% below the prior year on a constant currency like for like basis. The robust performance driven by the strength of our brands, their market positioning, and the benefits of our ongoing investment in new product development, enabled the Group to deliver further market share gains.

Underlying operating profit was £21.4m (2022: £22.0m), reflecting the lower revenue in the period. The underlying operating profit margin improved to 10.6% (2022: 10.0%).

Operating profit was £15.3m (2022: £16.1m) after deducting acquisition related costs of £3.9m (2022: £4.9m). Acquisition related costs represent amortisation of acquired intangibles of £3.3m (2022: £3.1m), acquisition related advisory fees of £0.1m (2022: £1.5m) and deferred remuneration of £0.5m (2022: £0.3m). An exceptional cost of £1.4m was recognised in the period in relation to the costs associated with a reduction in manufacturing capacity at Johnson Tiles (UK). IAS 19R administration expenses were £0.8m (2022: £1.0m) in the period.

Underlying profit before taxation was £18.1m (2022: £19.9m), reflecting the increase in bank interest costs to £2.5m (2022: £1.2m) primarily due to higher bank base rates. IFRS 16 interest costs in the period on lease liabilities were £0.8m (2022: £0.9m). The application of IFRS 16 had a £0.1m improvement on underlying profit before taxation (2022: nil impact). Profit before taxation was £11.7m (2022: £14.0m).

Diluted underlying earnings per share were 15.6p (2022: 17.8p), predominantly impacted by the reduction in underlying profit before taxation.

The Group generated an underlying operating cash inflow of £27.4m (2022: £16.1m), reflecting our continued focus on working capital. Capital expenditure was £4.2m in the first half (2022: £3.3m), with focused investment in new product development, systems, and our facilities.

Financial Position

Group net debt (pre-IFRS 16) was £46.6m at the half year (31 March 2023: £49.9m), reflecting a continued focus on working capital. Inclusive of IFRS 16 lease liabilities, net debt was £68.9m (31 March 2023: £74.6m). The Group remains in a strong financial position with leverage at circa. 1.0x EBITDA and significant headroom within its committed £130m RCF financing facility maturing October 2026. IFRS 16 has no impact on cash flow nor on the Group's existing bank covenants.

Pension Scheme

The gross surplus relating to our UK defined benefit pension scheme as calculated under IAS 19R has increased from £14.9m at 31 March 2023 to £15.7m. This increase in the surplus is primarily due to an increase in the discount rate to 5.60% (31 March 2023: 4.90%), offset by a reduced value of assets. The Group's UK defined benefit pension scheme obligations continue to be appropriately funded and well managed.

Dividend

The Board recognises the importance of dividends to shareholders and is declaring an interim dividend of 3.4p (H1 2022: 3.4p) per share, reflecting the robust first half performance and its confidence in the Group's prospects. The dividend is payable on 16 January 2024 to shareholders on the register on 1 December 2023. The shares will be quoted ex-dividend on 30 November 2023.

NORCROS UK OPERATING REVIEW

Our UK business achieved first half revenue of £143.9m (2022: £142.8m), representing growth of 0.8% on a reported basis and achieved a record level of underlying operating profit in the period. On a like for like basis, adjusting for Grant Westfield (acquired on 31 May 2022) and Norcros Adhesives in the period, revenue was just 0.8% lower than the previous year. Reductions in volume were broadly offset by price increases.

Triton, Merlyn, and Grant Westfield all performed strongly, driven by new product launches, excellent stock availability and outstanding customer service. Vado's performance was impacted by a delay in new product launches, although the second quarter was stronger than the first. Our other UK brands continued to grow market share and performed in line with our expectations.

RMI remains the largest component in the UK market. Our market leading brands are positioned in the mid-premium RMI segment which has remained relatively resilient in the period. Despite the well reported reduction in new housebuilding activity, we continue to take market share and there remains a significant shortage of homes in the UK.

Whilst representing a smaller proportion of the business, UK based export revenue was higher than the prior year, driven by higher sales in Ireland, France, and the Middle East.

As a result of the above, and the improvements made to our brand portfolio, UK underlying operating profit for the year was 14.7% higher, increasing by £2.4m to £18.7m (2022: £16.3m), with the operating margin increasing to 13.0% (2022: 11.4%). Operating cash conversion was significantly ahead of the prior year, supported by our continued and successful focus on working capital.

Our UK business is well placed to continue growing market share and winning new customers in our target market segments by leveraging our strong new product development pipeline, Group relationships and superior customer service.

NORCROS SOUTH AFRICA OPERATING REVIEW

In South Africa, Norcros delivered revenue of £57.7m (2022: £77.1m), 11.0% lower on a constant currency basis due to materially higher levels of energy rationing adversely impacting consumer confidence and demand. All our operations, including our retail stores, are equipped to handle energy interruptions and as a result can and do remain open during energy 'loadshedding'. Our ongoing focus on product development and customer service continued to drive market share gains in the period.

TAL, our market leading adhesive business in South Africa, posted a strong performance leveraging our brand strength, and our leading technical support capabilities to grow share in the period. Johnson Tiles and Tile Africa were negatively impacted by the market slowdown, particularly in the new housebuilding sector, where both have leading positions. As a result, both businesses saw revenue behind the record prior year levels. House of Plumbing revenue was in line with the previous year despite the challenging market conditions, reflecting market share gains.

As a result of the above, underlying operating profit for the year was £2.7m (2022: £5.7m), with the operating margin at 4.7% (2022: 7.4%). Operating cash was below the prior year reflecting the difficult trading conditions, partially offset by proactive working capital management.

Our South African business is resilient and will continue to focus on taking market share from weaker competitors. In addition, the business will look to further advance its House of Plumbing national roll out program. Going forward, we envisage energy supply constraints to stabilise over time and benefit from higher levels of private energy generation.

STRATEGIC PRIORITIES

In June this year, we communicated our strategic priorities, namely, Portfolio Development, Organic Growth, Operational Excellence and ESG. We have made early but meaningful progress in all four areas in the first half of this year.

1. Portfolio Development

Norcros has, over the last ten years, successfully grown our share of the bathroom and kitchen markets in our core geographies, both organically and through carefully selected acquisitions. As markets and categories develop, we will continue to assess the performance of our individual brands and ensure that our capital allocation is aligned accordingly.

During the period, the UK adhesives business was closed in line with our communicated plan. We have also recently announced the decision to reduce the capacity of our Johnson Tiles (UK) plant by circa 50% in response to lower UK tile demand. Our most recent acquisition, Grant Westfield, is performing well with strong new channel growth. This again demonstrates our ability to introduce acquired businesses to our blue-chip customer base, including in this case, Wickes, Topps Tiles and Screwfix.

A core component of our strategy is consolidating what remain attractive but fragmented bathroom and kitchen product markets through targeted earnings accretive acquisitions. We have a well-developed acquisition pipeline and we will continue to assess strategically compelling opportunities.

2. Organic Growth

Our focus on driving market share growth in our businesses has three underlying drivers, namely new product development (increasingly in sustainable products), cross-selling and market leading customer service. Our new product vitality index is 25% (proportion of turnover from products launched in the last three years) with standout launches in the period including:

- Triton launched **ENVi®**, a world first in showering. The ENVi® is the first of Triton's next generation 'behind the wall' sustainable electric shower offering, including control and user feedback on water and energy costs.
- Grant Westfield updated its **Tile Collection** and launched the new **Pure Collection**. The business was nominated for two awards for the Tile Collection (Best KBB Product at the BKU Awards and Best Surface Product at the KBB Focus Awards).
- VADO launched the patented recessed **Zone** shower valve in multiple finishes. Zone is the industry's first recessed all-flush thermostatic valve with push button and temperature dial control, the perfect solution for a minimal aesthetic with easy-to-clean benefits.

In addition, we continue to build processes to enhance our ability to cross-sell and leverage our extensive broad channel base across our brands and to drive market share growth.

3. Operational Excellence

Norcros' commitment to customer service is core to what we do every day. Our operational platforms, and especially the data, required to ensure that our customers stay ahead as their routes to market evolve and multiply, will remain key areas of focus and investment.

Over the last six months, the Group has invested in new ERP and Customer Service systems across several of our UK and SA businesses. This ongoing and targeted investment in our operations will continue to drive efficiency gains and further develop our compelling service offering.

Additionally, we continued to drive our Group wide programme of improvement of our warehousing and logistics capabilities. In the period, we have made further investments to help drive operating efficiencies, cost savings and enhance service levels.

4. Environment, Social and Governance

Norcros views corporate responsibility and sustainability standards as a distinct source of competitive advantage. As set out in our 2023 Annual Report, our key ESG focus areas are our people, environment, innovative and sustainable products, and governance. These themes underpin our strategic growth and operational performance plans. Over the last two years, we have invested in our ability to better measure the impact that we have across these focus areas. Importantly, these measurements are being used to prioritise our investment as we look to play our part in creating a fairer and more sustainable world. Progress over the last six months includes:

- Submitting our carbon emission targets for validation by the Science Based Targets Initiative and completing our first disclosure to the Climate Disclosure Project.
- Triton, Vado, Merlyn and Abode achieving Carbon Neutral status. We recognise that carbon neutrality is a first of several steps towards achieving our Net Zero target.
- Accelerating the launch of sustainable products, including ENVi® (Triton) and Pure (Grant Westfield). Triton won the Planet Mark Best Sustainability Campaign award for understanding its responsibility and tackling it with authenticity.
- Leveraging our ability to measure and record our activities to support our suppliers and customers in meeting their ESG commitments. We have been awarded ‘engaged supplier’ status with several customers helping cement our long term value in these relationships.
- Our people focused ESG priority is accelerated talent and DE&I development. We have appointed Helen Gopsill as Norcros Chief People Officer to lead this.
- Investing meaningfully in the communities we live and work in, including our flagship safe toilet initiative in South African schools.

Investing in ESG is not only the right thing to do but makes commercial sense and underpins our long-term strategic growth plan.

SUMMARY

Norcros has developed a leading and growing position in the bathroom and kitchen product markets and segments that we compete in. The growth opportunities in these fragmented markets remains significant. We are confident that our proven and evolving business model positions us well to take advantage of these opportunities and that we will continue our strong record of sustainable and profitable growth.

Thomas Willcocks
Chief Executive Officer

James Eyre
Chief Financial Officer

16 November 2023

Condensed consolidated income statement

Six months to 30 September 2023

	Notes	**6 months to 30 September 2023 (unaudited) £m**	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Revenue		**201.6**	219.9	441.0
Underlying operating profit		**21.4**	22.0	47.3
IAS 19R administrative expenses		**(0.8)**	(1.0)	(1.6)
Acquisition related costs	4	**(3.9)**	(4.9)	(8.4)
Exceptional operating items	4	**(1.4)**	—	(9.8)
Operating profit		**15.3**	16.1	27.5
Finance costs	7	**(3.9)**	(2.3)	(6.4)
IAS 19R finance credit		**0.3**	0.2	0.6
Profit before taxation		**11.7**	14.0	21.7
Taxation	6	**(2.4)**	(3.0)	(4.9)
Profit for the period attributable to equity holders of the Company		**9.3**	11.0	16.8
Earnings per share attributable to equity holders of the Company				
Basic earnings per share:				
From profit for the period	5	**10.4p**	12.6p	19.1p
Diluted earnings per share:				
From profit for the period	5	**10.3p**	12.4p	18.8p
Weighted average number of shares for basic earnings per share (millions)	5	**89.2**	87.1	88.1
Alternative performance measures				
Underlying profit before taxation (£m)	3	**18.1**	19.9	41.8
Underlying earnings (£m)	3	**14.1**	15.8	33.5
Basic underlying earnings per share	5	**15.8p**	18.1p	38.0p
Diluted underlying earnings per share	5	**15.6p**	17.8p	37.4p

Condensed consolidated statement of comprehensive income

Six months to 30 September 2023

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Profit for the period	**9.3**	11.0	16.8
Other comprehensive income and expense:			
Items that will not subsequently be reclassified to the Income Statement			
Actuarial losses on retirement benefit obligations	**(0.5)**	(9.4)	(5.6)
Items that may be subsequently reclassified to the Income Statement			
Cash flow hedges – fair value gain/(loss) in year net of taxation	**1.7**	2.8	(2.9)
Foreign currency translation adjustments	**(2.9)**	(2.4)	(8.3)
Other comprehensive expense for the period	**(1.7)**	(9.0)	(16.8)
Total comprehensive income for the period attributable to equity holders of the Company	**7.6**	2.0	—

Items in the statement are disclosed net of tax.

Condensed consolidated balance sheet

At 30 September 2023

	Notes	**At 30 September 2023 (unaudited) £m**	At 30 September 2022 (unaudited) £m	At 31 March 2023 (audited) £m
Non-current assets				
Goodwill		**107.5**	108.1	107.9
Intangible assets		**56.6**	68.0	59.2
Property, plant and equipment		**24.3**	30.3	24.8
Pension scheme asset	12	**15.7**	8.2	14.9
Right of use assets		**17.9**	21.4	20.0
		222.0	236.0	226.8
Current assets				
Inventories		**97.2**	112.7	103.9
Trade and other receivables		**78.6**	80.0	83.3
Derivative financial instruments		**—**	5.3	—
Cash and cash equivalents	8	**32.6**	31.1	29.0
		208.4	229.1	216.2
Current liabilities				
Trade and other payables		**(91.9)**	(114.0)	(99.2)
Lease liabilities		**(6.3)**	(5.7)	(6.1)
Current tax liabilities		**(1.0)**	(1.9)	(0.9)
Derivative financial instruments		—	—	(2.0)
Provisions		—	—	(4.5)
		(99.2)	(121.6)	(112.7)
Net current assets		**109.2**	107.5	103.5
Total assets less current liabilities		**331.2**	343.5	330.3
Non-current liabilities				
Financial liabilities – borrowings	8	**(79.2)**	(90.0)	(78.9)
Lease liabilities		**(16.0)**	(19.7)	(18.6)
Deferred tax liabilities	6	**(14.7)**	(17.3)	(15.0)
Other non-current liabilities		**(6.9)**	(0.5)	(6.2)
Provisions		**(2.9)**	(1.5)	(1.2)
		(119.7)	(129.0)	(119.9)
Net assets		**211.5**	214.5	210.4
Financed by:				
Share capital	9	**8.9**	8.9	8.9
Share premium		**47.6**	47.6	47.6
Retained earnings and other reserves		**155.0**	158.0	153.9
Total equity		**211.5**	214.5	210.4

Condensed consolidated statement of cash flow

Six months to 30 September 2023

	Notes	**6 months to 30 September 2023 (unaudited) £m**	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Cash generated from operations	10	**23.6**	11.6	37.7
Income taxes paid		**(2.6)**	(4.3)	(7.7)
Interest paid		**(3.3)**	(2.1)	(5.5)
Net cash generated from operating activities		**17.7**	5.2	24.5
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		**(4.2)**	(3.3)	(6.0)
Acquisition of subsidiary undertakings net of cash acquired		—	(78.3)	(78.3)
Net cash used in investing activities		**(4.2)**	(81.6)	(84.3)
Cash flows from financing activities				
Net proceeds from issue of ordinary share capital		—	18.1	18.1
Purchase of treasury shares		**(0.8)**	—	—
Principal element of lease payments		**(2.3)**	(2.4)	(4.6)
Drawdown of borrowings		—	71.0	60.0
Dividends paid to the Company's shareholders		**(6.1)**	(6.1)	(9.2)
Net cash (used in)/generated from financing activities		**(9.2)**	80.6	64.3
Net increase in cash and cash equivalents		**4.3**	4.2	4.5
Cash and cash equivalents at beginning of the period		**29.0**	27.4	27.4
Exchange movements on cash and cash equivalents		**(0.7)**	(0.5)	(2.9)
Cash and cash equivalents at end of the period		**32.6**	31.1	29.0

Alternative performance measures				
Underlying operating cash flow	3	**27.4**	16.1	44.8

Condensed consolidated statements of changes in equity

Six months to 30 September 2023 (unaudited)

	Ordinary share capital £m	Share premium £m	Treasury reserve £m	Hedging Reserve £m	Translation reserve £m	Retained earnings £m	Total £m
At 31 March 2023	8.9	47.6	(0.1)	(1.4)	(21.1)	176.5	210.4
Comprehensive income:							
Profit for the period	—	—	—	—	—	9.3	9.3
Other comprehensive income/(expense):							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(0.5)	(0.5)
Fair value gain on currency hedges	—	—	—	1.7	—	—	1.7
Foreign currency translation adjustments	—	—	—		(2.9)	—	(2.9)
Total other comprehensive income/(expense)	—	—	—	**1.7**	**(2.9)**	**(0.5)**	**(1.7)**
Transactions with owners:							
Purchase of treasury shares	—	—	(0.8)	—	—	—	(0.8)
Dividends paid	—	—	—	—	—	(6.1)	(6.1)
Value of employee services	—	—	—	—	—	0.4	0.4
At 30 September 2023	**8.9**	**47.6**	**(0.9)**	**0.3**	**(24.0)**	**179.6**	**211.5**

Six months to 30 September 2022 (unaudited)

	Ordinary share capital £m	Share premium £m	Treasury reserve £m	Hedging Reserve £m	Translation reserve £m	Retained earnings £m	Total £m
At 31 March 2022	8.1	30.3	(0.1)	1.5	(12.8)	173.3	200.3
Comprehensive income:							
Profit for the period	—	—	—	—	—	11.0	11.0
Other comprehensive income/(expense):							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(9.4)	(9.4)
Fair value gain on currency hedges	—	—	—	2.8	—	—	2.8
Foreign currency translation adjustments	—	—	—	—	(2.4)	—	(2.4)
Total other comprehensive income/(expense)	—	—	—	2.8	(2.4)	(9.4)	(9.0)
Transactions with owners:							
Shares Issued	0.8	17.3	—	—	—	—	18.1
Dividends paid	—	—	—	—	—	(6.1)	(6.1)
Value of employee services	—	—	—	—	—	0.2	0.2
At 30 September 2022	8.9	47.6	(0.1)	4.3	(15.2)	169.0	214.5

Year ended 31 March 2023 (audited)

	Ordinary share capital £m	Share premium £m	Treasury reserve £m	Hedging Reserve £m	Translation reserve £m	Retained earnings £m	Total £m
At 31 March 2022	8.1	30.3	(0.1)	1.5	(12.8)	173.3	200.3
Comprehensive income:							
Profit for the year	—	—	—	—	—	16.8	16.8
Other comprehensive income:							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(5.6)	(5.6)
Fair value loss on cash flow hedges	—	—	—	(2.9)	—	—	(2.9)
Foreign currency translation adjustments	—	—	—	—	(8.3)	—	(8.3)
Total other comprehensive expense	—	—	—	(2.9)	(8.3)	(5.6)	(16.8)
Transactions with owners:							
Shares issued	0.8	17.3	—	—	—	—	18.1
Dividends paid	—	—	—	—	—	(9.2)	(9.2)
Value of employee services	—	—	—	—	—	1.2	1.2
At 31 March 2023	8.9	47.6	(0.1)	(1.4)	(21.1)	176.5	210.4

Notes to the accounts

Six months to 30 September 2023

1. Accounting policies

General information

The principal activity of Norcros plc ("the Company") and its subsidiaries (together "the Group") is the provision of design led, high quality bathroom and kitchen products, mainly in the UK and South Africa.

The Company is incorporated in England as a public company limited by shares. The shares of the Company are listed on the London Stock Exchange market of listed securities. The address of its registered office is Ladyfield House, Station Road, Wilmslow, SK9 1BU, UK.

This condensed consolidated interim financial information was approved for issue on 16 November 2023 and does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006 and has neither been audited nor reviewed.

Basis of preparation

This condensed consolidated interim financial information for the six months to 30 September 2023 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting'.

The Directors consider, after making appropriate enquiries at the time of approving the condensed consolidated interim financial information, that the Company and the Group have adequate resources to continue in operational existence and, accordingly, that it is appropriate to adopt the going concern basis in the preparation of the condensed consolidated interim financial information.

The condensed consolidated interim financial information should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2023, which has been prepared in accordance with IFRS as adopted by the UK. The Annual Report and Accounts was approved by the Board on 14 June 2023 and delivered to the Registrar of Companies. The report of the external auditor on the financial statements was unqualified.

Accounting policies

The principal accounting policies applied in the preparation of this condensed consolidated interim financial information are included in the financial report for the year ended 31 March 2023. These policies have been applied consistently to all periods presented.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profits or losses.

Risks and uncertainties

The principal risks and uncertainties affecting the Group, together with the approach to their mitigation, remain as set out on pages 40 to 44 in the 2023 Annual Report, which is available on the Group's website (www.norcros.com). The principal risks stated were: pandemics (including Covid-19), acquisition risk, environmental, social and governance (ESG), staff retention and recruitment, market conditions, loss of key customers, competition, reliance on production facilities, loss of a key supplier, information technology and cyber security risk, exchange rate risk, funding and liquidity risk and pension scheme risk.

This interim statement includes comments on the outlook for the remaining six months of the financial year.

Forward-looking statements

This interim statement contains forward-looking statements. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements.

The Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 March 2023.

2. Segmental reporting

The Group operates in two main geographical areas: the UK and South Africa. All inter-segment transactions are made on an arm's length basis. The chief operating decision maker, which is considered to be the Board, assesses performance, and allocates resources based on geography as each segment has similar economic characteristics, complementary products, distribution channels and regulatory environments.

	Notes	6 months to 30 September 2023 (unaudited) UK £m	South Africa £m	Group £m
Revenue		**143.9**	**57.7**	**201.6**
Underlying operating profit		**18.7**	**2.7**	**21.4**
IAS 19R administrative expenses		**(0.8)**	**—**	**(0.8)**
Acquisition related costs	**4**	**(3.8)**	**(0.1)**	**(3.9)**
Exceptional operating items	**4**	**(1.4)**	**—**	**(1.4)**
Operating profit		**12.7**	**2.6**	**15.3**
Finance costs (net)				**(3.6)**
Profit before taxation				**11.7**
Taxation	**6**			**(2.4)**
Profit for the period				**9.3**
Net debt	**8**			**(46.6)**

	Notes	6 months to 30 September 2022 (unaudited) UK £m	South Africa £m	Group £m
Revenue		142.8	77.1	219.9
Underlying operating profit		16.3	5.7	22.0
IAS 19R administrative expenses		(1.0)	—	(1.0)
Acquisition related costs	4	(4.8)	(0.1)	(4.9)
Operating profit		10.5	5.6	16.1
Finance costs (net)				(2.1)
Profit before taxation				14.0
Taxation	6			(3.0)
Profit for the period				11.0
Net debt	8			(58.9)

	Notes	Year ended 31 March 2023 (audited) UK £m	South Africa £m	Group £m
Revenue		295.8	145.2	441.0
Underlying operating profit		37.2	10.1	47.3
IAS 19R administrative expenses		(1.6)	—	(1.6)
Acquisition related costs	4	(8.2)	(0.2)	(8.4)
Exceptional operating items	4	(9.8)	—	(9.8)
Operating profit		17.6	9.9	27.5
Finance costs (net)				(5.8)
Profit before taxation				21.7
Taxation	6			(4.9)
Profit for the period				16.8
Net debt	8			(49.9)

There are no differences from the last Annual Report in the basis of segmentation or in the basis of measurement of segment profit or loss.

3. Alternative performance measures

The Group makes use of a number of alternative performance measures to assess business performance and provide additional useful information to shareholders. Such alternative performance measures should not be viewed as a replacement of, or superior to, those defined by Generally Accepted Accounting Principles (GAAP). Definitions of alternative performance measures used by the Group and, where relevant, reconciliations from GAAP-defined reporting measures to the Group's alternative performance measures are provided below.

The alternative performance measures used by the Group are:

Measure	Definition
Underlying operating profit	Operating profit before IAS 19R administrative expenses, acquisition related costs and exceptional operating items
Underlying profit before taxation	Profit before taxation before IAS 19R administrative expenses, acquisition related costs, exceptional operating items, amortisation of costs of raising finance, net movement on fair value of derivative financial instruments and finance costs relating to pension schemes
Underlying taxation	Taxation on underlying profit before tax
Underlying earnings	Underlying profit before tax less underlying taxation
Underlying operating margin	Underlying operating profit expressed as a percentage of revenue
Basic underlying earnings per share	Underlying earnings divided by the weighted average number of shares for basic earnings per share
Diluted underlying earnings per share	Underlying earnings divided by the weighted average number of shares for diluted earnings per share
Underlying EBITDA	Underlying EBITDA is derived from underlying operating profit before depreciation and amortisation excluding the impact of IFRS16 in line with our banking covenants
Underlying operating cash flow	Cash generated from continuing operations before cash outflows from exceptional items and acquisition related costs and pension fund deficit recovery contributions
Underlying net (debt)/cash	Underlying net (debt)/cash is the net of cash, capitalised costs of raising finance and total borrowings. IFRS16 lease commitments are not included in line with our banking covenants

Underlying profit and underlying earnings per share measures provide shareholders with additional useful information on the underlying performance of the Group. This is because these measures are those principally used by the Directors to assess the performance of the Group and are used as the basis for calculating the level of annual bonus and long-term incentives earned by the Directors. The term 'underlying' is not recognised under IFRS and consequently the Group's definition of underlying may differ from that used by other companies.

Reconciliations from GAAP-defined reporting measures to the Group's alternative performance measures:

Condensed Consolidated Income Statement

(a) Underlying profit before taxation and underlying earnings

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Profit before taxation	**11.7**	14.0	21.7
Adjusted for:			
IAS 19R administrative expenses	**0.8**	1.0	1.6
Acquisition related costs	**3.9**	4.9	8.4
Exceptional operating items	**1.4**	—	9.8
Amortisation of costs of raising finance	**0.3**	0.2	0.3
Discounting of contingent consideration	**0.3**	—	0.6
IAS 19R finance income	**(0.3)**	(0.2)	(0.6)
Underlying profit before taxation	**18.1**	19.9	41.8
Taxation attributable to underlying profit before taxation	**(4.0)**	(4.1)	(8.3)
Underlying earnings	**14.1**	15.8	33.5

(b) Underlying EBITDA

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Operating profit	**15.3**	16.1	27.5
Adjusted for:			
IAS 19R administrative expenses	**0.8**	1.0	1.6
Acquisition related costs	**3.9**	4.9	8.4
Exceptional operating items	**1.4**	—	9.8
Underlying operating profit	**21.4**	22.0	47.3
Depreciation and amortisation (owned assets)	**2.1**	2.5	5.0
Depreciation of leased assets	**2.2**	2.4	4.6
Lease costs	**(3.1)**	(3.3)	(6.4)
Underlying EBITDA (pre-IFRS 16)	**22.6**	23.6	50.5

Condensed Consolidated Statement of Cash Flow

Underlying operating cash flow

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Cash generated from continuing operations (note 10)	**23.6**	11.6	37.7
Adjusted for:			
Cash flows from exceptional items and acquisition related costs	**1.8**	2.6	3.3
Pension fund deficit recovery contributions	**2.0**	1.9	3.8
Underlying operating cash flow	**27.4**	16.1	44.8

4. Acquisition related costs and exceptional operating items

An analysis of acquisition related costs is shown below.

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Acquisition related costs			
Intangible asset amortisation[1]	**3.3**	3.1	6.2
Advisory Fees[2]	**0.1**	1.5	1.4
Deferred remuneration[3]	**0.5**	0.3	0.8
	3.9	4.9	8.4

1 Non-cash amortisation charges in respect of acquired intangible assets.
2 Professional advisory fees incurred in connection with the Group's business combination activities.
3 Deferred consideration payable to the divisional employees of the acquired business is required to be treated as remuneration, and, accordingly, is expensed to the Income Statement as incurred over the period of the related agreement.

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2023 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Exceptional Operating Items			
Restructuring costs[1]	**1.4**	—	4.8
Impairment[2]	—	—	5.0
	1.4	—	9.8

1 The exceptional restructuring cost in the current year relates to the aforementioned restructuring in Johnson Tiles. In the prior year, exceptional restructuring costs of £4.8m were incurred in relation to the restructuring programme implemented at Norcros Adhesives. This £4.8m represented a provision for the costs associated with closure including the write down of current and non-current asset values and costs such as redundancy.
2 As a result of demand uncertainty, the Johnsons Tiles tangible and right of use assets were impaired in the prior year with a non-cash impairment charge of £5.0m recognised as an exceptional item in the income statement.

5. Earnings per share

Basic and diluted earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held in the Norcros Employee Benefit Trust. For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares.

The calculation of EPS is based on the following profits and numbers of shares:

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Profit for the period	**9.3**	11.0	16.8

	6 months to 30 September 2023 (unaudited) Number	6 months to 30 September 2022 (unaudited) Number	Year ended 31 March 2023 (audited) Number
Weighted average number of shares for basic earnings per share	**89,170,488**	87,121,128	88,129,432
Share options	**1,370,636**	1,443,078	1,370,679
Weighted average number of shares for diluted earnings per share	**90,541,124**	88,564,206	89,500,111

	6 months to 30 September 2023 (unaudited)	**6 months to 30 September 2022 (unaudited)**	Year ended 31 March 2023 (audited)
Basic earnings per share:			
From profit for the period	**10.4p**	12.6p	19.1p
Diluted earnings per share:			
From profit for the period	**10.3p**	12.4p	18.8p

Basic and diluted underlying earnings per share

Basic and diluted underlying earnings per share have also been provided which reflect underlying earnings from continuing operations divided by the weighted average number of shares set out above.

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Underlying earnings for the period (note 3)	**14.1**	15.8	33.5

	6 months to 30 September 2023 (unaudited)	6 months to 30 September 2022 (unaudited)	Year ended 31 March 2023 (audited)
Basic underlying earnings per share	**15.8p**	18.1p	38.0p
Diluted underlying earnings per share	**15.6p**	17.8p	37.4p

6. Taxation

Taxation comprises:

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Current			
UK taxation	**1.1**	1.3	1.8
Overseas taxation	**1.6**	2.0	4.6
Prior year adjustment	—	—	(0.7)
Total current taxation	**2.7**	3.3	5.7
Deferred			
Origination and reversal of temporary differences	**(0.3)**	(0.3)	(0.8)
Total tax charge	**2.4**	3.0	4.9

Current tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% and this rate increase is reflected in the above estimates.

The movement on the deferred tax account is as shown below:

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Deferred tax liability at the beginning of the period	**(15.0)**	(9.4)	(9.4)
Credited to the Consolidated Income Statement	**0.3**	0.3	0.8
Credited to other comprehensive income	—	2.5	2.7
Deferred tax liability recognised on acquisition	—	(10.7)	(9.1)
Deferred tax liability at the end of the period	**(14.7)**	(17.3)	(15.0)

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Accelerated capital allowances	**(0.4)**	(0.1)	(0.4)
Other timing differences	**3.0**	1.3	3.2
Deferred tax liability relating to intangible assets	**(13.4)**	(16.5)	(14.1)
Deferred tax liability relating to pension surplus	**(3.9)**	(2.0)	(3.7)
Deferred tax liability at the end of the period	**(14.7)**	(17.3)	(15.0)

7. Finance costs

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Finance costs			
Interest payable on bank borrowings	**2.5**	1.2	3.7
Interest on lease liabilities	**0.8**	0.9	1.8
Amortisation of costs of raising debt finance	**0.3**	0.2	0.3
Discounting of deferred consideration	**0.3**	—	0.6
Finance costs	**3.9**	2.3	6.4

8. Borrowings

	At 30 September 2023 (unaudited) £m	At 30 September 2022 (unaudited) £m	At 31 March 2023 (audited) £m
Non-current			
Bank borrowings (unsecured):			
– bank loans	**80.0**	91.0	80.0
– less: costs of raising finance	**(0.8)**	(1.0)	(1.1)
Total borrowings	**79.2**	90.0	78.9

The fair value of bank loans equals their carrying amount as they bear interest at floating rates.

The repayment terms of borrowings are as follows:

	At 30 September 2023 (unaudited) £m	At 30 September 2022 (unaudited) £m	At 31 March 2023 (audited) £m
Not later than one year	**—**	—	—
After more than one year:			
– between one and two years	**—**	—	—
– between two and five years	**80.0**	91.0	80.0
– costs of raising finance	**(0.8)**	(1.0)	(1.1)
Total borrowings	**79.2**	90.0	78.9

The Group has a multicurrency £130m revolving credit facility (plus a £70m uncommitted accordion facility) with four lenders. The facility has a maturity date of October 2026 with a further one-year extension option available to October 2027.

Net debt

The Group's net debt is calculated as follows:

	At 30 September 2023 (unaudited) £m	At 30 September 2022 (unaudited) £m	At 31 March 2023 (audited) £m
Cash and cash equivalents	**32.6**	31.1	29.0
Total borrowings	**(79.2)**	(90.0)	(78.9)
Net debt	**(46.6)**	(58.9)	(49.9)

9. Called up share capital

	At 30 September 2023 (unaudited) £m	At 30 September 2022 (unaudited) £m	At 31 March 2023 (audited) £m
Issued and fully paid			
89,274,204 (September 2022: 89,271,813, March 2023: 89,274,204) ordinary shares of 10p each	**8.9**	8.9	8.9

In the prior year 8,088,700 ordinary shares were issued as an equity placing ahead of the Grant Westfield acquisition resulting in a share premium of £17.2m. 133,078 ordinary shares of 10p were also issued to satisfy vesting of options under the Company's SAYE and DBP share schemes.

10. Consolidated Cash Flow Statements

(a) Cash generated from operations

	6 months to 30 September 2023 (unaudited) £m	6 months to 30 September 2022 (unaudited) £m	Year ended 31 March 2023 (audited) £m
Profit before taxation	**11.7**	14.0	21.7
Adjustments for:			
– IAS 19R administrative expenses included in the Income Statement	**0.8**	1.0	1.6
– acquisition related costs included in the Income Statement	**3.9**	4.9	8.4
– exceptional operating items included in the Income Statement	**1.4**	—	9.8
– cash flows from exceptional items and acquisition related costs	**(1.8)**	(2.6)	(3.3)
– depreciation of property, plant and equipment	**2.0**	2.4	4.9
– underlying amortisation	**0.1**	0.1	0.1
– depreciation of right of use assets	**2.2**	2.4	4.6
– finance costs included in the Income Statement	**3.9**	2.3	6.4
– pension fund deficit recovery contributions	**(2.0)**	(1.9)	(3.8)
– IAS 19R finance income included in the Income Statement	**(0.3)**	(0.2)	(0.6)
– IFRS2 Charges	**0.4**	0.2	1.2
Operating cash flows before movements in working capital	**22.3**	22.6	51.0
Changes in working capital:			
– decrease/(increase) in inventories	**4.2**	(8.3)	(3.0)
– decrease/(increase) in trade and other receivables	**3.1**	0.1	(3.1)
– decrease in trade and other payables	**(6.0)**	(2.8)	(7.2)
Cash generated from operations	**23.6**	11.6	37.7

Cash flows from exceptional items and acquisition related costs includes expenditure charged to exceptional provisions relating to onerous lease costs, acquisition related costs (excluding deferred remuneration) and other business rationalisation and restructuring costs.

(b) Analysis of net debt

	Net cash and current borrowings £m	Non-current borrowings £m	**Underlying net cash/ (debt) £m**	Lease Liabilities £m	**Net debt £m**
At 1 April 2023	29.0	(78.9)	**(49.9)**	(24.7)	**(74.6)**
Cash flow	4.3	—	**4.3**	3.1	**7.4**
Non-cash finance costs	—	(0.3)	**(0.3)**	(0.8)	**(1.1)**
Other non-cash movements	—	—	**—**	(0.8)	**(0.8)**
Exchange movements	(0.7)	—	**(0.7)**	0.9	**0.2**
At 30 September 2023	**32.6**	**(79.2)**	**(46.6)**	**(22.3)**	**(68.9)**

	Net cash and current borrowings £m	Non-current borrowings £m	**Underlying net cash/ (debt) £m**	Lease Liabilities £m	**Net debt £m**
At 1 April 2022	27.4	(18.8)	8.6	(24.0)	(15.4)
Cash flow	4.2	(71.0)	(66.8)	3.3	(63.5)
Non-cash finance costs	—	(0.2)	(0.2)	(0.9)	(1.1)
Other non-cash movements	—	—	—	(4.3)	(4.3)
Exchange movements	(0.5)	—	(0.5)	0.5	—
At 30 September 2022	31.1	(90.0)	(58.9)	(25.4)	(84.3)

	Net cash and current borrowings £m	Non-current borrowings £m	**Underlying net cash/ (debt) £m**	Lease Liabilities £m	**Net debt £m**
At 1 April 2022	27.4	(18.8)	8.6	(24.0)	(15.4)
Cash flow	4.5	(60.0)	(55.5)	6.4	(49.1)
Non-cash finance costs	—	(0.1)	(0.1)	(1.8)	(1.9)
Other non-cash movements	—	—	—	(7.2)	(7.2)
Exchange movements	(2.9)	—	(2.9)	1.9	(1.0)
At 31 March 2023	29.0	(78.9)	(49.9)	(24.7)	(74.6)

11. Dividends

A final dividend in respect of the year ended 31 March 2023 of £6.1m (6.8p per 10p ordinary share) was paid on 4 August 2023.

On 16 November 2023, the Board declared an interim dividend in respect of the year ended 31 March 2024 of 3.4p per 10p ordinary share. This dividend is payable on 16 January 2024 to shareholders on the register on 1 December 2023 and is not reflected in this condensed consolidated interim financial information. The shares will be quoted ex-dividend on 30 November 2023. Norcros operates a Dividend Reinvestment Plan (DRIP). If a shareholder wishes to use the DRIP the latest date to elect for this in respect of this interim dividend is 21 December 2023.

12. Retirement benefit obligations

(a) Pension costs

Norcros Security Plan

The Norcros Security Plan (the "Plan"), the principal UK pension scheme of the Group's UK subsidiaries, is funded by a separate trust fund which operates under UK trust law and is a separate legal entity from the Company. The Plan is governed by a Trustee board which is required by law to act in the best interests of the Plan members and is responsible for setting policies together with the Company. It is predominantly a defined benefit scheme with a modest element of defined contribution benefits. The scheme is closed to new members and future accrual with effect from 1 April 2013, although active members retain a salary link.

The valuation used for IAS 19R disclosures has been produced by Isio, a firm of qualified actuaries, to take account of the requirements of IAS 19R in order to assess the liabilities of the scheme at 30 September 2023. Scheme assets are stated at their market value at 30 September 2023.

(b) IAS 19R, 'Retirement benefit obligations'

The principal assumptions used to calculate the scheme liabilities of the Norcros Security Plan under IAS 19R are:

	At 30 September 2023	At 30 September 2022	At 31 March 2023
Discount rate	**5.60%**	5.25%	4.90%
Inflation rate (RPI)	**3.30%**	3.55%	3.25%
Inflation (CPI)	**2.60%**	2.75%	2.55%
Salary increases	**2.85%**	3.00%	2.80%

The amounts recognised in the Condensed Consolidated Balance Sheet are determined as follows:

	At 30 September 2023 (unaudited) £m	**At 30 September 2022 (unaudited) £m**	At 31 March 2023 (audited) £m
Total market value of scheme assets	**275.4**	287.3	299.9
Present value of scheme liabilities	**(259.7)**	(279.1)	(285.0)
Pension surplus	**15.7**	8.2	14.9

13. Related party transactions

The remuneration of executive and non-executive Directors will be disclosed in the Group's Annual Report for the year ending 31 March 2024.

14. Financial risk management and financial instruments

Financial risk factors

The Group's operations expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and energy price risk); credit risk; and liquidity risk. An explanation of these risks and how the Group manages them is set out on page 149 to 152 of the Group's 2023 Annual Report. The interim financial information does not include all financial risk management information and disclosures required in annual financial statements; they should be read in conjunction with the Group's 2023 Annual Report. There have been no material changes in the risk management process or in any risk management policies since the year end.

Statement of Directors' responsibilities

The Directors confirm that this condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting', as adopted by the European Union and that the Interim Report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial information and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any changes in the related party transactions disclosed in the last Annual Report.

The Directors of Norcros plc and their respective responsibilities are as presented on our website www.norcros.com.

By order of the Board

Thomas Willcocks
Chief Executive Officer
16 November 2023

James Eyre
Chief Financial Officer