NORCROS

A POWERFUL CHOICE FOR BETTER LIVING

20 November 2025

Norcros plc

Results for the 27 weeks ended 5 October 2025

Profits up, improved margins and significant strategic progress

Norcros plc ("Norcros" or the "Group"), the number one branded bathroom products business in the UK and Ireland, today announces its interim results for the 27 weeks ended 5 October 2025.

Financial summary

	27 weeks ended 5 October 2025	26 weeks ended 29 September 2024 as restated[1]	% change FY26 v FY25
Revenue	**£184.3m**	£181.9m	+1.3%
Revenue constant currency (CC) LFL[2]			*+0.8%*
Underlying operating profit[3]	**£21.9m**	£20.4m	+7.4%
Underlying operating margin	**11.9%**	11.2%	+70bps
Underlying profit before taxation[3]	**£18.7m**	£17.1m	+9.4%
Diluted underlying EPS[3]	**16.2p**	14.6p	+11.0%
Operating profit/(loss)	**£14.3m**	(£7.9m)[5]	
Net debt[4]	**(£30.7m)**	(£44.9m)	
Interim dividend per share	**3.7p**	3.5p	+0.2p
Cash conversion	**107%**	69%	

Highlights

- Underlying operating profit up 7.4% to £21.9m (2024: £20.4m)
- Market share gains driving 0.8% LFL CC revenue growth
- After a slower start, LFL CC Group revenue was +2.8% for the last 18 weeks of the period
- Operating margins up 70bps to 11.9% with UK H1 operating margin improved +120bps to 14.8%
- Underlying profit before tax up 9.4% to £18.7m (2024: £17.1m)
- EPS (diluted and underlying) up 11.0% to 16.2p (2024: £14.6p)
- Underlying return on capital employed (ROCE) up 150bps to 18.1%
- Interim dividend increased by 0.2p to 3.7p per share
- Excellent cash conversion of 107% – leverage at 0.6x underlying EBITDA at the period end[6]
- Significant strategic progress:

- **Portfolio Development**
  - Acquisition of Fibo Holding AS ("Fibo") in Norway, completed shortly after the period end, strategically compelling and materially earnings accretive in the first full year of ownership
  - Successful closure of Johnson Tiles SA manufacturing at the end of June completes the exit of the Group's tile manufacturing operations
- **Organic Growth** – cross-selling, new products and service levels driving share gains
- **Operational Excellence** – scale and targeted investment driving efficiency gains
- **ESG** – ahead of 2028 SBTI plan (33% targeted reduction in carbon emissions)

Outlook

- The Board expects full year underlying operating profit to be in line with the revised market expectations[7], following the acquisition of Fibo, and for the Group to make further progress towards our medium term strategic targets

Thomas Willcocks, CEO, commented:

"Norcros has again demonstrated the strength and resilience of our design led, branded bathroom products model. In a weak market we have delivered a good first half trading performance, with our strategic initiatives delivering further market share and operating margin progression.

During the first half we completed the exit of the Group's tile manufacturing activities, following the closure of Johnson Tiles SA manufacturing, and shortly after the period end, we completed the materially earnings accretive acquisition of the Fibo business in Norway. These steps are significant milestones towards becoming a higher growth, capital-light, market-leading bathroom business.

The Board remains confident that our leading brands, strong financial position and strategic delivery will continue to strengthen the Group's positioning and deliver market share and operating margin gains. We expect full year underlying operating profit to be in line with revised market expectations[6], following the acquisition of Fibo, and which show continued progress towards our medium-term strategic targets."

There will be an in-person presentation and Q&A session today at 9.30am GMT for analysts at the offices of Hudson Sandler, 25 Charterhouse Square, London, EC1M 6AE. There will also be a live audio webcast of the event (without Q&A), available at https://brrmedia.news/NXR_IR_26

The supporting slides and webcast playback will be available in the investors section of the Norcros website at www.norcros.com later in the day.

[1] Discontinued Johnson Tiles SA is not included in the income statement in either the current or prior year figures, which is consistent throughout this release
[2] LFL (like for like) adjusted from a 27 to 26 week period pro-rating and Johnson Tiles UK which was sold in the prior year
[3] Definitions and reconciliations of alternative performance measures are provided in note 3
[4] Net debt is on an underlying basis and is the net of cash, capitalised costs of raising finance and total borrowings. IFRS 16 lease commitments are not included
[5] The operating loss in the prior period is post the non-cash cost of £21.4m relating to the disposal of Johnson Tiles UK
[6] Post the period end and acquisition of Fibo, proforma leverage is expected to be c.1.6x
[7] Norcros compiled analyst forecast consensus for underlying operating profit for the year to 5 April 2026, as at 20 November 2025, is £47.2m to £48.7m

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Notes to Editors

Norcros is a market-leading group of brands specialising in design led, sustainable bathroom and kitchen products across the UK, Ireland, Scandinavia, South Africa, and select export markets. Each of our brands offers mid-premium product ranges distinguished by their innovation, design, and commitment to sustainability, all backed by industry leading service to our trade and retail customers.

Through a strategic blend of acquisitions and organic growth, Norcros has become the UK and Ireland's number one bathroom products group. We see significant potential for further expansion within this large and fragmented market, accelerating growth and capturing market share through continued acquisitions, organic development, operational excellence, and meaningful ESG capabilities.

Norcros encompasses the renowned brands: Triton, Merlyn, Grant Westfield, Vado, Croydex, and Abode in the UK and Ireland, Fibo in Norway and Tile Africa, TAL, and House of Plumbing in South Africa.

Norcros is headquartered in Wilmslow, Cheshire and employs around 2,100 people. The Company is listed on the London Stock Exchange. For further information please visit the Company website: www.norcros.com

OVERVIEW OF RESULTS

Group Financial Summary

The Board is pleased to report a good performance for the 27 weeks ended 5 October 2025, underpinned by the strength of our market-leading brands, their positioning in the more resilient mid-premium market, and continued strategic execution. The Group again delivered market share gains and margin progression despite the weak demand environment.

Group revenue for the period was £184.3m (2024: £181.9m), with underlying operating profit of £21.9m (2024: £20.4m). Group operating margins were 11.9% (2024: 11.2%). Cash conversion remained strong at 107% of underlying EBITDA, and ROCE increased by 1.5% to 18.1%.

In our core UK&I business, like-for-like revenue growth of 0.8% was achieved, after adjusting for the extra week in FY26 H1 and Johnson Tiles UK which was sold in the prior year. Reported revenue was £132.9m (2024: £131.3m), with improved underlying operating profit of £19.7m (2024: £17.8m) and operating margin at 14.8% (2024: 13.6%). Our market-leading brands, particularly Triton, Merlyn and Grant Westfield, have delivered a strong first half with well received new product launches, successful cross-selling initiatives and exceptional customer service.

In South Africa, revenue from our continuing businesses was £51.4m (2024: £50.6m), up 4.9% on a constant currency basis. In another significant strategic step towards our capital light business model, Johnson Tiles SA was successfully closed in the period in a well-managed process. We would like to note the professionalism and commitment of the Johnson Tiles SA team before and after this difficult announcement. Whilst consumer sentiment remains subdued and any market recovery is expected to be slow, the remaining Norcros South Africa businesses have shown resilience, including another strong performance from TAL.

The Group's overall performance reflects the strength of our brands and the benefits of our scale. Our differentiated model, focused on design-led, sustainable products, continues to deliver market share growth. Together with our strong balance sheet and strategic momentum, we remain confident in our ability to make further progress towards our published medium term targets in what remain large, attractive and fragmented markets.

Strategic progress

Significant progress has been made across the Group's four strategic initiatives in the period, and we are well placed to build on that momentum in the second half of the year.

Portfolio development – We were delighted to complete the acquisition of Fibo (Norway) just after the period end. Together with the closure of Johnson Tiles SA manufacturing in the period, this marked two material strategic steps, strengthening the quality and growth potential of our increasingly capital light portfolio. We have a well-developed M&A pipeline and we continue to evaluate a number of strategically aligned opportunities that would accelerate our growth.

Organic growth – The Group continues to deliver good organic growth, underpinned by a disciplined and sustainability focused new product development pipeline, collaborative cross-selling, and further improvements to our strong customer service offer driven by our investment in our operations network. Our collaborative approach across businesses, that leverages the sum of our parts, continues to unlock revenue synergies and margin improvement.

The acquisition of Fibo augments the Group's organic growth potential. In the medium term, we see significant opportunity to drive cross-selling of Fibo in the UK and Ireland and with our existing brands in Scandinavia and Central Europe. The early phase of our integration process is progressing well.

Operational Excellence – Operational efficiencies across the Group have been driven by a disciplined focus on process improvement, automation, and cost management. The business has delivered gains through infrastructure upgrades and careful range rationalisation, with the prior year warehousing consolidation projects now delivering tangible results.

Group-wide collaboration continues to drive scale-based benefits, particularly in procurement and freight, helping to support our excellent service levels and driving market share and margin gains. Enhanced data-driven decision making and continuous improvement initiatives are underpinning further advances in service levels.

ESG – We view sustainability as a catalyst for resilience and long-term value and competitive advantage. Our core priorities centre around people, product and planet, forming the foundation of both our strategic direction and day-to-day operations. As outlined in our 2025 Annual Report, and our first Sustainability Report, our core ESG priorities, centred around our people, product, and planet, form the foundation of both our strategic direction and day-to-day operations. We've maintained strong progress across these areas in the first half of the year, and our ESG performance continues to play a critical role in influencing purchasing decisions among our major customers.

We are particularly proud of the quality of our team and their engagement and contribution as we continue to build Norcros. Norcros has a strong and progressive culture centred on starting from a place of doing good, using our group wide keys of care, courage, connection and common sense. A highlight was receiving our Great Place to Work certification for all business units and regions shortly after the period end.

We take our responsibility to the communities that we live and work in seriously. We have 2028 SBTi validated targets, that we will deliver early, helped in no small part by exiting the carbon intensive tile manufacturing sector. We remain committed to our longer term 2040 Net Zero targets (in line with the Transition Plan Taskforce guidelines). The best part of our alignment here is that we are growing share and margins by doing what is right.

Norcros UK & Ireland operating review

Our core UK&I business delivered another strong first half with reported revenue of £132.9m (2024: £131.3m), which was 1.2% higher than the prior year, reflecting a resilient performance across our market-leading brands, despite ongoing market challenges.

Like for like revenue growth of +0.8% was supported by continued market share gains, successful new product launches, and outstanding customer service, particularly in the mid-premium RMI segment, which remains a more resilient part of the market.

The Group's focus on innovation and sustainability was evident in the launch of Triton's ENLight range and expansion of Grant Westfield's Naturepanel range, both of which have been well received, winning awards, and driving momentum in their respective categories. This helped both businesses deliver record first half performances which was especially noteworthy for Triton in its 50th anniversary year. Vado also successfully launched its third full bathroom range in the period, growing share and demonstrating the Group's ability to enter new categories organically.

Operational performance was further enhanced by targeted investments in warehousing, automation, and process improvements, resulting in improved stock availability, service levels, and cost control while also facilitating new product launches. Of particular note, Merlyn has experienced strong retail sales, supported by continued exceptional customer service while Grant Westfield has benefitting from operational improvements and the early success of cross-selling initiatives.

The RMI sector remains the largest component in our UK market at c. 75%-80% of demand. Whilst the timing of the new house build market recovery remains unclear, our market-leading brands are positioned in the mid-premium segment which has remained more resilient in the period, and we are well-placed to benefit in both segments when the market recovers.

Overall, this positive trading and operational momentum resulted in an increase in underlying operating profit for the period of £1.9m to £19.7m (2024: £17.8m). This saw further progression in our operating margin which increased to 14.8% (2024: 13.6%). Our margin progress over the last number of years is testament to our strategic focus and delivery and we expect to make further progress over the remainder of the year.

Norcros SA operating review

Our continuing South African businesses generated revenue of £51.4m (2024: £50.6m), reflecting a 0.8% increase on a constant currency, like for like basis and a resilient overall performance in the period despite challenging macroeconomic conditions in the region. Underlying operating profit for the period was £2.2m (2024: £2.6m), with operating margin at 4.3% (2024: 5.1%). Norcros South Africa remains well managed by a longstanding and experienced management team.

TAL, our market-leading adhesive business in South Africa, delivered another strong performance through innovation in both core and adjacent categories, and by leveraging new product launches and exceptional service levels to gain share in key channels. Tile Africa has recovered from a sluggish start to the year with self-help initiatives expected to start delivering in the new year, albeit conditions remain challenging with consumer confidence subdued. House of Plumbing performance was behind the prior year due to its material exposure to the under pressure residential development and large commercial new build segments.

All three businesses have made robust progress on the new product development front, with the standouts being the Abode store-within-a-store rollout in Tile Africa, and TAL's focused growth into the cleaning and sealing market. As with the rest of the Group, sustainability is an increasingly core driver in product development but also in terms of our day-to-day operations, with c. 90% of our Tile Africa and House of Plumbing stores expected to have solar installations by year end. This increased use of sustainable energy is helping to reduce our energy costs, again showing that ESG initiatives are just common sense.

Acquisition of Fibo Holding AS

Further to the announcement on 15 July 2025, the Group was pleased to confirm that the UK Competition and Markets Authority ("CMA") formally issued unconditional clearance in relation to the acquisition of Fibo, a leading supplier of high quality waterproof decorative wall panels based in Norway (the "Acquisition"), and the acquisition completed on 13 October 2025 (after the half-year period).

Transaction highlights:

- The Acquisition brings another market leading brand into the Group and will create a leading presence in the waterproof wall coverings markets across the UK&I, Scandinavia and Central Europe. Waterproof decorative wall panels are an attractive, high-growth market segment where the Company already has existing operations in the UK&I through Grant Westfield (acquired in 2022).
- For the financial year ended 31 December 2024, the Fibo group reported net sales of NOK 856m (c. £65m) and EBITDA (post IFRS 16) of NOK 115m (c. £8.7m), with c. 70% sales from mainland Europe (with key positions in Scandinavia and Central Europe) and c. 30% from the UK.
- Once integrated under Norcros' ownership, we expect Fibo, under the current experienced management team, to benefit from our proven scale-based growth accelerators and operational efficiencies, augmenting Fibo's strong geographic growth plan.
- Aligned with our strategy to expand geographically, Fibo will also provide an important platform from which to grow our mid-premium brands across the region.

- The Acquisition will be materially earnings accretive in the first full year of ownership. The acquired business has traded strongly through 2025, with year-to-date results delivering revenue and profit growth on the prior year.

Transaction structure and financing

- Enterprise value of £46m (NOK 618m).
- The Acquisition was financed using the Group's existing £130m revolving credit facility.
- There will be a long-term incentive and retention scheme for key Fibo management of up to £3.5m.

We are delighted to welcome all our new colleagues at Fibo to the Norcros Group.

Financial summary

Group revenue for the 27-week first half was £184.3m (2024: £181.9m), 1.3% ahead on a reported basis and 0.8% ahead the prior year on a constant currency like for like basis.

Underlying operating profit was £21.9m (2024: £20.4m), largely reflecting the higher revenue and enhanced margins. The Group's underlying operating profit margin was ahead of the prior year at 11.9% (2024: 11.2%).

The reported operating profit was £14.3m (2024: loss of (£7.9m) after deducting acquisition and disposal related costs of £5.5m (2024: £25.5m), exceptional operating items of £0.6m (2024: £2.1m) and IAS 19R administration expenses of £1.5m (2024: £0.7m).

Acquisition and disposal related costs represent amortisation of acquired intangibles of £3.2m (2024: £3.3m) and advisory fees in relation to the acquisition of Fibo of £2.3m (2024: £0.8m).

Underlying profit before taxation was £18.7m (2024: £17.1m). Bank interest costs and IFRS 16 interest costs on lease liabilities were broadly consistent with the prior year at £2.4m (2024: £2.5m) and £0.8m (2024: £0.8m) respectively. The application of IFRS 16 had no impact on underlying profit before taxation (2024: Nil). The reported profit before taxation was £11.1m (2024: loss of £11.0m).

Diluted underlying earnings per share were 16.2p (2024: 14.6p), reflecting an improvement in underlying profit before taxation.

The Group generated an underlying operating cash inflow of £24.1m (2024: £14.8m) in the period, representing excellent cash conversion of 107%, up from 69% in the prior year.

Capital expenditure was £2.7m in the first half (2024: £4.4m), with the main focus being investment in new product development and operational excellence projects.

Discontinued Johnson Tiles SA is not included in the income statement in either the current or prior year figures. The loss from these discontinued operations (see note 16) includes exceptional operating items of £10.1m. Approximately £9.0m of those costs relate to non-cash write-offs of inventory and fixed assets with the remainder largely relating to cash redundancy payments. Remaining inventory will continue to be sold (including through our Tile Africa business) with the overall closure process expected to be cash neutral when completed.

Financial position

The Group remains in a strong financial position with net debt (pre-IFRS 16) of £30.7m (30 March 2025: £36.8m). Inclusive of IFRS 16 lease liabilities, net debt was £49.9m (30 March 2025: £57.4m). Leverage at the period end was 0.6x underlying EBITDA on a pre-IFRS 16 basis. Post the period end and the acquisition of Fibo, proforma leverage is expected to be approximately 1.6x.

Dividend

The Board recognises the importance of dividends to shareholders and is declaring an interim dividend of 3.7p (H1 2025: 3.5p) per share, an increase of 0.2p per share, reflecting a resilient first half performance and its confidence in the Group's future prospects. The dividend is payable on 13 January 2026 to shareholders on the register on 28 November 2025. The shares will be quoted ex-dividend on 27 November 2025.

Pension scheme

The Group's pension scheme remains appropriately funded, with an IAS 19 surplus of £7.8m at FY26 H1 (FY25 FY: £6.8m). Scheme liabilities reduced by £5.2m largely due to benefits paid, whilst scheme assets decreased by £4.2m primarily due to benefit payments made in the period.

On an actuarial basis, at the period end the scheme is now c. 99% funded. As previously communicated, once the scheme is fully funded for two quarters on an actuarial basis, the Company's deficit repair contributions of c. £4.5m per annum will be directed to an escrow account. In addition, these deficit repair contributions will cease in June 2027. Overall, the Group's UK defined benefit pension scheme obligations continue to be appropriately funded and well managed.

Summary and outlook

The Group continues to demonstrate through the cycle resilience and strategic momentum despite weak market conditions. Our disciplined execution across our four strategic pillars including the focus on portfolio development has seen the business deliver another good first half performance, with improved profitability, margins and excellent cash generation.

The acquisition of Fibo represents a significant strategic milestone, expanding our presence in Scandinavia and Central Europe, enhancing our portfolio with a highly complementary, design-led sustainable product offering. We have a strong track record of growing businesses under our ownership. This acquisition positions us to accelerate growth in our the mid-premium RMI segments and unlock further cross-selling opportunities across both our core UK&I and now in Scandinavia and central European markets.

Looking ahead, while current market conditions remain weak, we will continue to profitably grow our market share and remain confident in our ability to make further progress this year. The Board expects full year underlying operating profit to be in line with revised market expectations following the acquisition of Fibo, and which reflect continued delivery against our strategic priorities and medium-term financial targets.

Condensed consolidated income statement

27 weeks ended 5 October 2025

	Notes	**27 weeks ended 5 October 2025 (unaudited) £m**	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Revenue		**184.3**	181.9	355.8
Underlying operating profit		**21.9**	20.4	44.5
IAS 19R administrative expenses		**(1.5)**	(0.7)	(1.8)
Acquisition and disposal related costs	4	**(5.5)**	(25.5)	(25.4)
Exceptional operating items	4	**(0.6)**	(2.1)	(7.7)
Operating profit/(loss)		**14.3**	(7.9)	9.6
Finance costs	7	**(3.4)**	(3.5)	(7.1)
IAS 19R finance credit		**0.2**	0.4	0.8
Profit/(loss) before taxation		**11.1**	(11.0)	3.3
Taxation	6	**(2.7)**	2.9	1.1
Profit/(loss) for the period from continuing operations		**8.4**	(8.1)	4.4
Loss for the period from discontinued operations	16	**(7.9)**	(0.5)	(0.9)
Profit/(loss) for the period		**0.5**	(8.6)	3.5
Earnings per share attributable to equity holders of the Company				
Basic earnings per share:				
From continuing operations	5	**9.4p**	(9.1p)	4.9p
From discontinued operations	5	**(8.8p)**	(0.5p)	(1.0p)
From profit/(loss) for the period		**0.6p**	(9.6p)	3.9p
Diluted earnings per share:				
From continuing operations	5	**9.3p**	(9.0p)	4.9p
From discontinued operations	5	**(8.8p)**	(0.5p)	(1.0p)
From profit/(loss) for the period		**0.5p**	(9.5p)	3.9p
Weighted average number of shares for basic earnings per share (m)W	5	**89.4**	89.4	89.5
Alternative performance measures				
Underlying profit before taxation (£m)	3	**18.7**	17.1	37.8
Underlying earnings (£m)	3	**14.6**	13.2	30.1
Basic underlying earnings per share	5	**16.3p**	14.8p	33.6p
Diluted underlying earnings per share	5	**16.2p**	14.6p	33.4p

* The prior period comparatives have been restated where required to reflect discontinued operations.

Condensed consolidated statement of comprehensive income

27 weeks ended 5 October 2025

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Profit/(loss) for the period	**0.5**	(8.6)	3.5
Other comprehensive income and expense:			
Items that will not subsequently be reclassified to the Income Statement			
Actuarial losses on retirement benefit obligations	**(0.7)**	(1.4)	(8.9)
Items that may be subsequently reclassified to the Income Statement			
Cash flow hedges – fair value (loss)/gain in year net of taxation	—	(0.9)	0.1
Foreign currency translation adjustments	**1.4**	2.2	0.3
Other comprehensive income/(expense) for the period	**0.7**	(0.1)	(8.5)
Total comprehensive income/(loss) for the period attributable to equity holders of the Company	**1.2**	(8.7)	(5.0)

Items in the statement are disclosed net of tax.

* The prior period comparatives have been restated where required to reflect discontinued operations.

Condensed consolidated balance sheet

At 5 October 2025

	Notes	**At 5 October 2025 (unaudited) £m**	At 29 September 2024 (unaudited) £m	At 30 March 2025 (audited) £m
Non-current assets				
Goodwill		**107.5**	107.5	107.4
Intangible assets		**42.7**	50.7	46.1
Investment Property		**—**	5.7	—
Property, plant and equipment		**19.0**	23.3	21.8
Deferred tax asset	6	**3.8**	—	1.4
Pension scheme asset	12	**7.8**	16.5	6.8
Right of use assets		**15.3**	19.6	16.7
		196.1	223.3	200.2
Current assets				
Inventories		**80.0**	83.7	88.2
Trade and other receivables		**74.1**	77.8	71.7
Current tax assets		**0.3**	—	1.5
Cash and cash equivalents	8	**27.0**	21.4	22.7
Assets classified as held-for-sale		**—**	—	3.7
		181.4	182.9	187.8
Current liabilities				
Trade and other payables		**(84.2)**	(95.3)	(86.7)
Lease liabilities		**(6.6)**	(6.4)	(6.5)
Current tax liabilities		**(0.5)**	(1.9)	(1.0)
Derivative financial instruments		**(0.7)**	(2.1)	(0.5)
Provisions		**(1.8)**	(0.3)	(0.5)
		(93.8)	(106.0)	(95.2)
Net current assets		**87.6**	76.9	92.6
Total assets less current liabilities		**283.7**	300.2	292.8
Non-current liabilities				
Financial liabilities – borrowings	8	**(57.7)**	(66.3)	(59.5)
Lease liabilities		**(12.6)**	(17.1)	(14.1)
Deferred tax liabilities	6	**(9.6)**	(8.3)	(10.0)
Other non-current liabilities		**(0.2)**	(0.2)	(0.2)
Provisions		**(1.1)**	(1.1)	(1.1)
		(81.2)	(93.0)	(84.9)
Net assets		**202.5**	207.2	207.9
Financed by:				
Share capital	9	**8.9**	8.9	8.9
Share premium		**47.6**	47.6	47.6
Retained earnings and other reserves		**146.0**	150.7	151.4
Total equity		**202.5**	207.2	207.9

Condensed consolidated statement of cash flow

27 weeks ended 5 October 2025

	Notes	**27 weeks ended 5 October 2025 (unaudited) £m**	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Cash generated from operations	10	**18.7**	10.2	28.3
Income taxes paid		**(1.4)**	(1.8)	(3.4)
Interest paid		**(3.4)**	(2.9)	(6.4)
Net cash generated from operating activities		**13.9**	5.5	18.5
Cash flows from investing activities				
Proceeds from sale of property		**4.5**	—	3.5
Purchase of property, plant and equipment and intangible assets		**(2.7)**	(4.4)	(6.9)
Net cash generated from/(used in) investing activities		**1.8**	(4.4)	(3.4)
Cash flows from financing activities				
Purchase of treasury shares		**(0.8)**	(0.1)	(0.1)
Cost of raising debt finance		**—**	(0.2)	—
Principal element of lease payments		**(2.7)**	(2.6)	(5.1)
Repayment of borrowings		**(2.0)**	(2.0)	(9.0)
Dividends paid to the Company's shareholders		**(6.2)**	(6.1)	(9.2)
Net cash used in financing activities		**(11.7)**	(11.0)	(23.4)
Net increase/(decrease) in cash and cash equivalents		**4.0**	(9.9)	(8.3)
Cash and cash equivalents at beginning of the period		**22.7**	30.8	30.8
Exchange movements on cash and cash equivalents		**0.3**	0.5	0.2
Cash and cash equivalents at end of the period		**27.0**	21.4	22.7

Alternative performance measures				
Underlying operating cash flow	3	**24.1**	14.8	38.9

Condensed consolidated statements of changes in equity

27 weeks ended 5 October 2025 (unaudited)

	Ordinary share capital £m	Share premium £m	Treasury reserve £m	Hedging Reserve £m	Translation reserve £m	Retained earnings £m	Total £m
At 30 March 2025	8.9	47.6	0.7	(0.3)	(26.1)	177.1	**207.9**
Comprehensive income:							
Profit for the period	—	—	—	—	—	0.5	**0.5**
Other comprehensive (expense)/income:							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(0.7)	**(0.7)**
Foreign currency translation adjustments	—	—	—	—	1.4	—	**1.4**
Total other comprehensive income/(expense)	—	—	—	—	**1.4**	**(0.7)**	**0.7**
Transactions with owners:							
Settlement of share option schemes	—	—	0.2	—	—	(0.4)	**(0.2)**
Purchase of treasury shares	—	—	(0.8)	—	—	—	**(0.8)**
Dividends paid	—	—	—	—	—	(6.2)	**(6.2)**
Value of employee services	—	—	—	—	—	0.6	**0.6**
At 5 October 2025	**8.9**	**47.6**	**0.1**	**(0.3)**	**(24.7)**	**170.9**	**202.5**

26 weeks ended 29 September 2024 (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 2024	8.9	47.6	0.2	(0.4)	(26.4)	192.5	222.4
Comprehensive income:							
Loss for the period	—	—	—	—	—	(8.6)	(8.6)
Other comprehensive (expense)/income:							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(1.4)	(1.4)
Fair value loss on currency hedges	—	—	—	(0.9)	—	—	(0.9)
Foreign currency translation adjustments	—	—	—	—	2.2	—	2.2
Total other comprehensive (expense)/income	—	—	—	(0.9)	2.2	(1.4)	(0.1)
Transactions with owners:							
Settlement of share option schemes	—	—	0.5	—	—	(1.0)	(0.5)
Purchase of treasury shares	—	—	(0.1)	—	—	—	(0.1)
Dividends paid	—	—	—	—	—	(6.1)	(6.1)
Value of employee services	—	—	—	—	—	0.2	0.2
At 29 September 2024	8.9	47.6	0.6	(1.3)	(24.2)	175.6	207.2

52 weeks ended 30 March 2025 (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 2024	8.9	47.6	0.2	(0.4)	(26.4)	192.5	222.4
Comprehensive income:							
Profit for the year	—	—	—	—	—	3.5	3.5
Other comprehensive (expense)/income:							
Actuarial loss on retirement benefit obligations	—	—	—	—	—	(8.9)	(8.9)
Fair value gain on cash flow hedges	—	—	—	0.1	—	—	0.1
Foreign currency translation adjustments	—	—	—	—	0.3	—	0.3
Total other comprehensive income/(expense) for the year	—	—	—	0.1	0.3	(8.9)	(8.5)
Transactions with owners:							
Settlement of share option schemes	—	—	0.6	—	—	(1.1)	(0.5)
Purchase of treasury shares	—	—	(0.1)	—	—	—	(0.1)
Dividends paid	—	—	—	—	—	(9.2)	(9.2)
Value of employee services	—	—	—	—	—	0.3	0.3
At 30 March 2025	8.9	47.6	0.7	(0.3)	(26.1)	177.1	207.9

Notes to the accounts
27 weeks ended 5 October 2025

1. Accounting policies
General information

Norcros plc ("the Company"), and its subsidiaries (together "the Group"), is a market-leading designer and supplier of high-quality bathroom and kitchen products in the UK, Europe and South African markets.

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 20 November 2025 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 27 weeks ended 5 October 2025 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim financial reporting". For operational reasons, the Company has adopted an accounting period of 27 weeks and, as a result of this, the interim end date was 5 October 2025. In the previous year, the interim period was the 26 weeks ending 29 September 2024.

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 2025, which has been prepared in accordance with IFRS as adopted by the UK. The Annual Report and Accounts was approved by the Board on 11 June 2025 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 2025. 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 cumulative profits and losses in the period.

Risks and uncertainties

The principal risks and uncertainties affecting the Group, together with the approach to their mitigation, remain as set out on pages 78 to 89 in the 2025 Annual Report, which is available on the Group's website (www.norcros.com). The principal risks stated were: 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, exchange rate risk, funding and liquidity risk, pension scheme risk and information technology and cyber security risk.

This interim statement includes comments on the outlook for the remaining 26 weeks 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 2025.

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	27 weeks to 5 October 2025 (unaudited) UK £m	South Africa £m	Group £m
Revenue		132.9	51.4	184.3
Underlying operating profit		19.7	2.2	21.9
IAS 19R administrative expenses		(1.5)	—	(1.5)
Acquisition and disposal related costs	**4**	(5.4)	(0.1)	(5.5)
Exceptional operating items	**4**	(0.6)	—	(0.6)
Operating profit		12.2	2.1	14.3
Finance costs (net)				(3.2)
Profit before taxation				11.1
Taxation	**6**			(2.7)
Profit for the period from continuing operations				8.4
Net debt excluding lease liabilities	**8**			(30.7)

	Notes	26 weeks to 29 September 2024 (unaudited)* UK £m	South Africa £m	Group £m
Revenue		131.3	50.6	181.9
Underlying operating profit		17.8	2.6	20.4
IAS 19R administrative expenses		(0.7)	—	(0.7)
Acquisition and disposal related costs	4	(25.4)	(0.1)	(25.5)
Exceptional operating items	4	(2.1)	—	(2.1)
Operating (loss)/profit		(10.4)	2.5	(7.9)
Finance costs (net)				(3.1)
Loss before taxation				(11.0)
Taxation	6			2.9
Loss for the period from continuing operations				(8.1)
Net debt excluding lease liabilities	8			(44.9)

* The prior period comparatives have been restated where required to reflect discontinued operations.

	Notes	52 weeks to 30 March 2025 (audited)* UK £m	South Africa £m	Group £m
Revenue		256.4	99.4	355.8
Underlying operating profit		39.8	4.7	44.5
IAS 19R administrative expenses		(1.8)	—	(1.8)
Acquisition and disposal related costs	4	(25.2)	(0.2)	(25.4)
Exceptional operating items	4	(6.2)	(1.5)	(7.7)
Operating profit		6.6	3.0	9.6
Finance costs (net)				(6.3)
Profit before taxation				3.3
Taxation	6			1.1
Profit for the year from continuing operations				4.4
Net debt excluding lease liabilities	8			(36.8)

* The prior period comparatives have been restated where required to reflect discontinued operations.

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, aside from the discontinuation of Johnson Tiles SA.

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 and disposal related costs and exceptional operating items
Underlying profit before taxation	Profit before taxation before IAS 19R administrative expenses, acquisition and disposal 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	The Group's effective underlying tax rate applied to the Group's underlying profit before tax
Underlying earnings	Underlying profit before tax less underlying taxation
Underlying capital employed	Capital employed on a pre-IFRS 16 basis adjusted for business combinations, where relevant, to reflect the net assets in both the opening and closing capital employed balances, and the average impact of exchange rate movements.
Underlying operating margin	Underlying operating profit expressed as a percentage of revenue
Underlying return on capital employed (ROCE)	Underlying operating profit on a pre-IFRS 16 basis expressed as a percentage of the average of opening and closing underlying capital employed.
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 IFRS 16
Underlying operating cash flow	Cash generated from operations before cash outflows from exceptional items and acquisition and disposal related costs and pension fund deficit recovery contributions
Underlying net debt	Underlying net (debt)/cash is the net of cash, capitalised costs of raising finance and total borrowings. IFRS 16 lease commitments are not included

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

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Profit/(loss) before taxation from continuing operations	**11.1**	(11.0)	3.3
Adjusted for:			
IAS 19R administrative expenses	**1.5**	0.7	1.8
IAS 19R finance income	**(0.2)**	(0.4)	(0.8)
Acquisition and disposal related costs	**5.5**	25.5	25.4
Exceptional operating items	**0.6**	2.1	7.7
Amortisation of costs of raising finance	**0.2**	0.2	0.4
Underlying profit before taxation	**18.7**	17.1	37.8
Taxation attributable to underlying profit before taxation	**(4.1)**	(3.9)	(7.7)
Underlying earnings	**14.6**	13.2	30.1

* The prior period comparatives have been restated where required to reflect discontinued operations.

(b) Underlying EBITDA

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Operating profit/(loss) from continuing operations	**14.3**	(7.9)	9.6
Adjusted for:			
IAS 19R administrative expenses	**1.5**	0.7	1.8
Acquisition and disposal related costs	**5.5**	25.5	25.4
Exceptional operating items	**0.6**	2.1	7.7
Underlying operating profit	**21.9**	20.4	44.5
Depreciation and amortisation (owned assets)	**2.1**	1.9	3.8
Depreciation of leased assets	**2.7**	2.6	5.1
Lease costs	**(3.5)**	(3.4)	(6.7)
Underlying EBITDA (pre-IFRS 16)	**23.2**	21.5	46.7

* The prior period comparatives have been restated where required to reflect discontinued operations.

Condensed Consolidated Statement of Cash Flow

Underlying operating cash flow

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Cash generated from continuing operations (note 10)	**18.7**	10.2	28.3
Adjusted for:			
Cash flows from exceptional items and acquisition and disposal related costs	**2.2**	2.5	7.5
Pension fund deficit recovery contributions	**3.2**	2.1	3.1
Underlying operating cash flow	**24.1**	14.8	38.9

* The prior period comparatives have been restated where required to reflect discontinued operations.

4. Acquisition and disposal related costs and exceptional operating items

An analysis of acquisition and disposal related costs is shown below.

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Acquisition and disposal related costs			
Intangible asset amortisation[1]	**3.2**	3.3	6.5
Advisory Fees[2]	**2.3**	0.8	1.1
Loss on disposal[3]	**—**	21.4	22.2
Deferred contingent consideration[4]	**—**	—	(3.0)
Deferred remuneration[5]	**—**	—	(1.4)
	5.5	25.5	25.4

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 On 19 May 2024, the trade and assets of the Johnson Tiles UK division were sold to Johnson Tiles Limited, a new company incorporated and run by the former divisional management team. The sale completed at a consideration lower than the carrying value of the assets of the business and as a result the Group incurred a loss on disposal of £22.2m at prior year-end.
4 Relates to the release of the deferred contingent consideration arising on the acquisition of Grant Westfield.
5 In accordance with IFRS 3, a proportion of deferred contingent consideration has been treated as remuneration and, accordingly, is expensed to the Income Statement as incurred. In the prior year, the accrued deferred remuneration was released.

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Exceptional operating items			
Restructuring costs[1]	**—**	1.9	4.6
Investment property (profit on disposal)/costs[2]	**(0.3)**	0.2	—
Costs in relation to new Enterprise Resource Planning systems	**0.3**	—	2.0
Legal case[3]	**0.6**	—	1.1
	0.6	2.1	7.7

1 In the prior year, restructuring costs predominantly related to the consolidation of warehousing and distribution costs at Grant Westfield.
2 In the period, the Group sold the remaining Johnson Tiles UK site for £5.5m of which £1.0m is deferred. The site had a book value of £3.7m at the date of sale and the profit on disposal has been offset by site remediation and landlord costs.
3 Costs incurred in year and the estimated future economic outlay in relation to an ongoing legal case.

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:

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Profit/(loss) for the period from continuing operations	**8.4**	(8.1)	4.4
Loss for the period from discontinued operations	**(7.9)**	(0.5)	(0.9)
Profit/(loss) for the period	**0.5**	(8.6)	3.5

* The prior period comparatives have been restated where required to reflect discontinued operations.

	27 weeks ended 5 October 2025 (unaudited)	26 weeks ended 29 September 2024 (unaudited)	52 weeks ended 30 March 2025 (audited)
Weighted average number of shares for basic earnings per share	**89,359,184**	89,442,102	89,497,030
Share options	**483,391**	824,565	513,488
Weighted average number of shares for diluted earnings per share	**89,842,575**	90,266,667	90,010,518

	27 weeks ended 5 October 2025 (unaudited)	26 weeks ended 29 September 2024 (unaudited)*	52 weeks ended 30 March 2025 (audited)*
Basic earnings per share:			
From continuing operations	**9.4p**	(9.1p)	4.9p
From discontinued operations	**(8.8p)**	(0.5p)	(1.0p)
From profit/(loss) for the period	**0.6p**	(9.6p)	3.9p
Diluted earnings per share:			
From continuing operations	**9.3p**	(9.0p)	4.9p
From discontinued operations	**(8.8p)**	(0.5p)	(1.0p)
From profit/(loss) for the period	**0.5p**	(9.5p)	3.9p

* The prior period comparatives have been restated where required to reflect discontinued operations.

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.

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Underlying earnings for the period (note 3)	**14.6**	13.2	30.1

* The prior period comparatives have been restated where required to reflect discontinued operations.

	27 weeks ended 5 October 2025 (unaudited)	26 weeks ended 29 September 2024 (unaudited)*	52 weeks ended 30 March 2025 (audited)*
Basic underlying earnings per share	**16.3p**	14.8p	33.6p
Diluted underlying earnings per share	**16.2p**	14.6p	33.4p

* The prior period comparatives have been restated where required to reflect discontinued operations.

6. Taxation

Taxation comprises:

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Current			
UK taxation	**1.3**	—	(0.6)
Overseas taxation	**0.9**	1.2	2.8
Prior year adjustment	—	—	(1.3)
Total current taxation	**2.2**	1.2	0.9
Deferred			
Origination and reversal of temporary differences	**(2.6)**	(4.3)	(3.1)
Prior year adjustment	—	—	0.7
Total deferred taxation	**(2.6)**	(4.3)	(2.4)
Total tax in relation to discontinued operations	**(3.1)**	(0.2)	(0.4)
Total tax in relation to continuing operations	**2.7**	(2.9)	(1.1)
Total tax credit	**(0.4)**	(3.1)	(1.5)

Total tax in the period to 5 October 2025 is recognised based on management's estimate of the weighted average tax rate applicable to the cumulative profits and losses in the period.

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

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Deferred tax liability at the beginning of the period	**(8.6)**	(13.4)	(13.4)
Credited to the consolidated income statement	**2.6**	4.3	2.4
Credited to other comprehensive income	**0.2**	0.8	2.4
Deferred tax liability at the end of the period	**(5.8)**	(8.3)	(8.6)

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Accelerated capital allowances	**(1.1)**	(0.2)	(1.0)
Other timing differences	**4.9**	3.7	2.6

Deferred tax liability relating to intangible assets	**(10.3)**	(11.9)	(11.1)
Deferred tax liability relating to pension surplus	**(1.9)**	(4.1)	(1.7)
Losses	**2.6**	4.2	2.6
Deferred tax liability at the end of the period	**(5.8)**	(8.3)	(8.6)

7. Finance costs

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Finance costs			
Interest payable on bank borrowings	**2.4**	2.5	5.0
Interest on lease liabilities	**0.8**	0.8	1.7
Amortisation of costs of raising debt finance	**0.2**	0.2	—
Discounting of deferred consideration	—	—	0.4
Finance costs	**3.4**	3.5	7.1

8. Borrowings

	At 5 October 2025 (unaudited) £m	At 29 September 2024 (unaudited) £m	At 30 March 2025 (audited) £m
Non-current			
Bank borrowings (unsecured):			
– bank loans	**58.0**	67.0	60.0
– less: costs of raising finance	**(0.3)**	(0.7)	(0.5)
Total borrowings	**57.7**	66.3	59.5

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 5 October 2025 (unaudited) £m	At 29 September 2024 (unaudited) £m	At 30 March 2025 (audited) £m
Not later than one year	**—**	—	—
After more than one year:			
– between one and two years	**—**	—	—
– between two and five years	**58.0**	67.0	60.0
– costs of raising finance	**(0.3)**	(0.7)	(0.5)
Total borrowings	**57.7**	66.3	59.5

The Group has a multicurrency £130m revolving credit facility (plus a £70m uncommitted accordion facility). The facility has a maturity date of October 2027.

Net debt

The Group's net debt is calculated as follows:

	At 5 October 2025 (unaudited) £m	At 29 September 2024 (unaudited) £m	At 30 March 2025 (audited) £m
Cash and cash equivalents	**27.0**	21.4	22.7
Total borrowings	**(57.7)**	(66.3)	(59.5)
Net debt	**(30.7)**	(44.9)	(36.8)

9. Called up share capital

	At 5 October 2025 (unaudited) £m	At 29 September 2024 (unaudited) £m	At 30 March 2025 (audited) £m
Issued and fully paid			
89,947,975 (September 2024: 89,785,772, March 2025: 89,818,983) ordinary shares of 10p each	**8.9**	8.9	8.9

10. Consolidated Cash Flow Statements

(a) Cash generated from operations

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited)* £m	52 weeks ended 30 March 2025 (audited)* £m
Profit/(Loss) before taxation from continuing operations	**11.1**	(11.0)	3.3
Loss before taxation from discontinued operations	**(11.0)**	(0.7)	(1.3)
Adjustments for:			
– IAS 19R administrative expenses included in the Income Statement	**1.5**	0.7	1.8
– acquisition and disposal related costs included in the Income Statement	**5.5**	25.5	25.4
– exceptional operating items from continuing operations	**0.6**	2.1	7.7
– exceptional operating items from discontinued operations	**10.1**	—	—
– cash flows from exceptional items and acquisition and disposal related costs	**(2.2)**	(2.5)	(7.5)
– settlement of share options	—	(0.5)	(0.5)
– depreciation of property, plant and equipment	**2.0**	1.8	3.4
– underlying amortisation	**0.1**	0.1	0.4
– depreciation of right of use assets	**2.7**	2.6	5.1
– depreciation and amortisation from discontinued operations	**0.3**	0.5	1.1
– finance costs included in the Income Statement	**3.4**	3.5	7.1
– pension fund deficit recovery contributions	**(3.2)**	(2.1)	(3.1)
– IAS 19R finance income included in the Income Statement	**(0.2)**	(0.4)	(0.8)
– IFRS 2 charges	**0.6**	0.2	0.3
Operating cash flows before movements in working capital	**21.3**	19.8	42.4
Changes in working capital:			
– decrease/(increase) in inventories	**3.6**	(4.7)	(10.3)
– (increase) in trade and other receivables	**(3.4)**	(11.3)	(4.4)
– (decrease)/increase in trade and other payables	**(2.8)**	6.4	0.6
Cash generated from operations	**18.7**	10.2	28.3

* The prior period comparatives have been restated where required to reflect discontinued operations.

Cash flows from exceptional items and acquisition and disposal related costs includes expenditure charged to exceptional provisions relating to acquisition and disposal related costs (excluding deferred remuneration), investment property running costs, 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 31 March 2025	**22.7**	**(59.5)**	**(36.8)**	**(20.6)**	**(57.4)**
Cash flow	**4.0**	**2.0**	**6.0**	**3.5**	**9.5**
Non-cash finance costs	—	**(0.2)**	**(0.2)**	**(0.8)**	**(1.0)**
Other non-cash movements	—	—	—	**(1.0)**	**(1.0)**
Exchange movements	**0.3**	—	**0.3**	**(0.3)**	—
At 5 October 2025	**27.0**	**(57.7)**	**(30.7)**	**(19.2)**	**(49.9)**

	Net cash and current borrowings £m	Non-current borrowings £m	Underlying net cash/ (debt) £m	Lease Liabilities £m	Net debt £m
At 1 April 2024	30.8	(68.1)	(37.3)	(22.2)	(59.5)
Cash flow	(9.9)	2.0	(7.9)	3.4	(4.5)
Non-cash finance costs	—	(0.2)	(0.2)	(0.8)	(1.0)
Other non-cash movements	—	—	—	(3.4)	(3.4)
Exchange movements	0.5	—	0.5	(0.5)	—
At 29 September 2024	21.4	(66.3)	(44.9)	(23.5)	(68.4)

	Net cash and current borrowings £m	Non-current borrowings £m	Underlying net cash/ (debt) £m	Lease Liabilities £m	Net debt £m
At 1 April 2024	30.8	(68.1)	(37.3)	(22.2)	(59.5)
Cash flow	(8.3)	9.0	0.7	6.8	7.5
Non-cash finance costs	—	(0.4)	(0.4)	(2.0)	(2.4)
Other non-cash movements	—	—	—	(3.2)	(3.2)
Exchange movements	0.2	—	0.2	—	0.2
At 30 March 2025	22.7	(59.5)	(36.8)	(20.6)	(57.4)

11. Dividends

A final dividend in respect of the year ended 30 March 2025 of £6.2m (6.9p per 10p ordinary share) was paid on 1 August 2025.

On 20 November 2025, the Board declared an interim dividend in respect of the year ended 5 April 2026 of 3.7p per 10p ordinary share. This dividend is payable on 13 January 2026 to shareholders on the register on 28 November 2025 and is not reflected in this condensed consolidated interim financial information. The shares will be quoted ex-dividend on 27 November 2025. 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 18 December 2025.

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 PricewaterhouseCoopers LLP, a firm with qualified actuaries, to take account of the requirements of IAS 19R in order to assess the liabilities of the scheme at 5 October 2025. Scheme assets are stated at their market value at 5 October 2025.

(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 5 October 2025	At 29 September 2024	At 30 March 2025
Discount rate	**5.55%**	4.95%	5.60%
Inflation rate (RPI)	**2.90%**	3.15%	3.20%
Inflation (CPI)	**2.25%**	2.45%	2.55%
Salary increases	**2.50%**	2.70%	2.80%

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

	At 5 October 2025 (unaudited) £m	At 29 September 2024 (unaudited)* £m	At 30 March 2025 (audited)* £m
Total market value of scheme assets	**259.8**	281.5	264.0
Present value of scheme liabilities	**(252.0)**	(265.0)	(257.2)
Pension surplus	**7.8**	16.5	6.8

* The prior period comparatives have been restated where required to reflect discontinued operations.

13. Related party transactions

The remuneration of Executive and Non-executive Directors will be disclosed in the Group's Annual Report for the 53 weeks ending 5 April 2026.

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 194 to 196 of the Group's 2025 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 2025 Annual Report. There have been no material changes in the risk management process or in any risk management policies since the year end.

15. Subsequent events

On 13 October 2025 the Group acquired Fibo Holding AS and subsidiaries ("Fibo Group"), a leading supplier of high-quality waterproof, decorative wall panels. It has a modern production facility in Norway, with c. 70% of sales from mainland Europe (with key positions in Scandinavia and central Europe) and c. 30% from the UK. The acquisition was funded through utilisation of the Group's banking facilities. At the date of approval of this Interim announcement a fair value exercise is underway due to the proximity of the acquisition to the reporting date.

16. Discontinued operations

On 19 June 2025, the local Board of Johnson Tiles South Africa ("JTSA") approved the discontinuation and decommission of the manufacturing and sale of tiles under JTSA. This constitutes the closure of the final tile manufacturing business within the Norcros

Group and is considered a major line of business. Accordingly, JTSA's results have been presented as discontinued operations with a single amount shown on the face of the Consolidated Income Statement, and prior year restated for comparability.

The table below provides further detail of the amounts presented in the Consolidated Income Statement.

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Revenue	**5.1**	6.5	12.3
Expenses	**(6.0)**	(7.2)	(13.6)
Exceptional Operating Items	**(10.1)**	—	—
Loss before tax from discontinued operations	**(11.0)**	(0.7)	(1.3)
Tax credit on loss	**3.1**	0.2	0.4
Loss for the period from discontinued operations	**(7.9)**	(0.5)	(0.9)

Exceptional items within discontinued operations predominantly relates to c. £9.0m of non-cash write-off of inventory and fixed assets, and c. £1.0m of cash redundancy costs.

The table below shows the cashflows in relation to discontinued operations. These cashflow are included in the balances with the Group consolidated cashflow and within note 10 (a) Cash generated from operations.

	27 weeks ended 5 October 2025 (unaudited) £m	26 weeks ended 29 September 2024 (unaudited) £m	52 weeks ended 30 March 2025 (audited) £m
Loss before taxation from discontinued operations	**(11.0)**	(0.7)	(1.3)
Exceptional operating items from discontinued operations	**10.1**	—	—
Depreciation and amortisation from discontinued operations	**0.3**	0.5	1.1
Cash flows from exceptional items	**(0.5)**	—	—
Changes in working capital:	**(1.2)**	(2.6)	(4.0)
Cash generated from operations	**(2.3)**	(2.8)	(4.2)
Purchase of property, plant and equipment and intangible assets	**(0.1)**	(0.7)	(1.0)
Net cash used in investing activities	**(0.1)**	(0.7)	(1.0)
Net decrease in cash	**(2.4)**	**(3.5)**	(5.2)

Statement of Directors' responsibilities

The Directors confirm that this condensed consolidated interim financial information has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim financial reporting", 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 27 weeks and their impact on the condensed consolidated interim financial information and a description of the principal risks and uncertainties for the remaining 26 weeks of the financial year; and
- material related party transactions in the first 27 weeks 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
20 November 2025

James Eyre
Chief Financial Officer