



Positioned for long-term outperformance



Demand underpinned by environmental drivers

Long term market outperformance

Strong brand/product portfolio, best in class customer service

- Pricing power and margin stability
- > Repeat business

Stable platform

- Cash generative
- Capacity to invest
- Consistent high quality execution

Significant investment opportunities to accelerate organic/inorganic growth

- Capacity/capability/efficiency improvements
- > Export growth potential
- Value-accretive M&A

Environmental drivers



Sustainable materials

Circular economy: reduce, repair, recycle Market-leading durability

Decarbonising the built environment

Operating energy efficiency
Embodied energy efficiency

Improving building resilience to climate change

Rainwater management
Stormwater runoff

Improving quality of life in multi-occupancy buildings

Roofline utility areas/biodiversity



Focused on supply of sustainable building products



	Water Management	Building Envelope	Housebuilding Products	Group
% of Group revenue				80% revenue derived from environmental products 80% revenue supported by specification/regulation Export sales: 15% of total
% of Group profit				
Private vs Public				
Housebuilding vs Non-residential vs Commercial/infrastructure				
RMI vs New build				

Accelerating growth: solid financial platform



Profitable growth

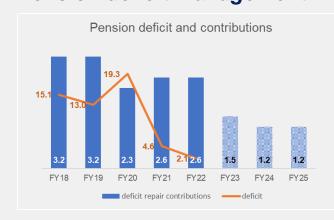
Sales growth



Driven by:
Attractive niche markets
Sustainable material demand
Growth in exports

Medium term aspiration: Outperform UK construction market

Cash and facilities Pension deficit management



IAS19 deficit reduced to £2m Repair contributions reduced to £1.2m pa from 1 October 2022

Medium term aspiration: Maintain lower contributions Scheme self-sufficiency

Operating margin



Driven by:
Brand and product strength
Operating efficiency

Medium term aspiration: 15-20%

Net debt and bank facilities



Headroom vs 30 June 22 debt:

- £24.3m
- £44.3m (including accordion)

Substantial investment capacity

Accelerating growth: M&A opportunities

Accelerating our growth through acquisition



Key areas of focus:

Water Management: Consolidation/scale

Technology

Market extension

Building Envelope: Product range

Housebuilding Products: Consolidation/scale

Characteristics:

- Bolt-on (to c.£20m EV)
- Operating in Alumasc markets or close adjacents
- Consistent with Group margin and cash generation targets
- Immediately earnings accretive
- Net debt/EBITDA <2x
- Environmentally efficient products
- Scope to grow



Water Management





Nature of business

- Solutions that manage and attenuate water inside and outside buildings
- Integrated "Rain to Drain" solutions in the built environment

Growth drivers

- Legislation aimed at conservation, attenuation and control of water
- Structural engineering specifications
- Building regulations
- Sustainable building techniques

Potential

- "Rain to drain" synergies, including from the acquisition of Wade
- Increase divisional export sales, with focus on Gatic and Wade products/systems
- Grow operating margins through new product introductions, operational efficiency and gearing
- Specification cross-selling (see Alumasc Roofing)

ALUMASC'S "RAIN TO DRAIN" SYSTEM also showing Alumasc Roofing



Building Envelope: Roofing



Nature of business

- Premium waterproofing/insulation solutions for flat roofs
 - including green roofs, blu-roofs and roofing support services

Growth drivers

- Architectural specifications, Building Regulations
- Long term life cycle cost benefits, zero failures
- Environmental building considerations
 - Higher recyclable content
 - Cradle-to-cradle technology
 - · Carbon reducing mineral finishes
 - Recycling of old roofs

Potential

- Specification led cross-selling of a "building envelope" of Alumasc exterior building products
- Outperformance of UK construction market through continued market share gain and introduction of new products and systems (including Alumasc's "Rain to Drain" strategy)



Alumasc Roofing - North Tees Hospital

Housebuilding Products: Timloc





Nature of business

- Supply of premium house building products
 - e.g. passive ventilation products, cavity closers, cavity trays, access panels, loft doors & dry roof verges etc.
- Forefront of sustainability within the industry:
 - 75% of products manufactured from recycled materials, 95% recyclable
 - First carbon neutral building products manufacturer

Growth drivers

- Growth in UK house building demand and current under supply of houses
- Legislation and building regulations

Potential

- Outperformance relative to the UK construction market with continued market share growth through product range development and best in class customer service
- Leverage existing and generate new sales channels through product portfolio expansion
- Margin improvement through operational efficiency and additional operational flexibility





Summary: the investment proposition



- Proven market leadership with broad range of premium building products, systems and solutions
- Diversified end user market portfolio and geographic reach reduces
- Growth strategy:
 - Close alignment to long term environmental growth drivers
 - Strong brands & market shares backed by market leading customer service
 - Capacity to invest in organic & inorganic growth
- AIM listing provides new investors with IHT tax advantages
- Proven track record of returns to shareholders



The Board



Chair

Vijay Thakrar (appointed 2019)

 Non-Executive Director of Alpha FX Group plc, RSM Group and Treatt plc, where he is Chair. Previously a member of the Audit & Risk Committee of the John Lewis Partnership.
 Vijay has also previously served as Non-Executive Director on various Boards, including The Quoted Companies Alliance, Sanderson Design Group plc and Quorn Foods, expartner at Deloitte and E&Y. Chair from January 22

Executive Directors

- Paul Hooper (appointed 2001)
- Simon Dray (appointed 2021)
- Gilbert Jackson (appointed 2019)
- Michael Leaf (appointed 2019)

- Chief Executive ex-BTR plc, Williams Holdings plc and Rexam plc. Non-Executive Director of Titon Holdings plc.
- Group Finance Director ex-Deloitte, Halma plc and Low & Bonar plc
- Executive Director ex-Polypipe Civils Ltd, Marley Waterproofing and IKO
- Executive Director ex-Ideal Standard (UK)

Non-Executive Directors

- Stephen Beechey (appointed 2019)
- Karen McInerney (appointed 2022)
- Executive Director of the Wates Group and sits on their Group Executive Committee and the Construction Group Board. Director of Construction Skills Certification Scheme Ltd
- Group Financial Controller of Computacenter plc and is a member of their Risk Committee

History

income and Brexit, Hard £1.9m UPBT. winter. Carillion Remained in bankruptcy profit (£3.7m Scaffolding UPBT) June 2013 products Magnificent business divested UPBT of response from in July 2017 £5.1m Alumasc The Wade boosted by employees RTZ Alcan drainage 10 sites reduced Kitimat metal business. to 6, £2.4m of acquired in roofing project costs saved in Canada January 2018, enhances Experian June 2016 earnings in its Timloc - First estimated 10% first full year in UK carbon UK decline in 30th anniversary the group as a public neutral construction Timloc moves to building company activity June 2014 a new purpose Alumasc products Sale of Dyson Engineering built facility in Roofing and company Diecastings, the Division in a Highest Howden AWMS loss (Circa last remaining Contribution annual UPBT provided 500K) engineering to global green for 5 years materials for subsidiary. economy Record Timloc reported Surfability. Alumasc focused recognised year Children in with award of Completion on one sector Need and DIY Large UK Gatic of the £13m only, Sustainable LSE Green Alumasc Facades SOS in Wales Access Covers | large metal Building Economy Mark divested in and Gatic roof Kitimat Products Gross margin Alumasc October 2018 Slotdrain project in moves from products order for 29.7% to Canada Legacy DB showcased at London pension schemes 35.9% Total Building COP26 **Gateway Port** merged Record **Products** Summit in Development Move to AIM produced an £10mB Glasgow Rainclear, and operating 6th 25th June 2019 Products Divestment of online supplier profit of **UPBT** consecutive Group Levolux of rainwater £8.3m year of Group reorganised into Record products, June 2021 earnings three divisions: £12.7m B bought in growth Building Products December Envelope, Water Alumasc's UPBT 2012 first year as a Management & Housebuilding focused June 2022 Divestment of Building **Products** Pendock Profiles Products June 2019 and Alumasc Business Precision Components to June 2017 allow for greater focus on Housebuilding Products Sustainable Water Managment Building Envelope

Building

Products
June 2015

June 2018

hesitancy from

Economic

June 2020 Covid: Lockdown

wiped off £15m



Case study: acquisition of Wade International Adding value by targeted acquisitions



The business:

- A leading manufacturer / supplier of high quality metal drainage products and access covers with a premium brand
- Owns a c.52,000 sq. ft. factory in Halstead, Essex
 - additional capacity and land for expansion
- Strong positioning in surface water drainage (internal & external) and roof drainage
- Complements AWMS' strengths in roof and through building drainage and Gatic's strengths in higher capacity civil drainage

Acquisition financials:

- Enterprise value £8.0m, settled in cash at completion
- Year to 30 June 2018 statutory results: revenue £5.3m; PBT £1.3m; EBITDA £1.6m
- Acquisition multiples:
 - EV/EBITDA : 5.0 times
 - EV/EBIT : 6.2 times
- Strongly earnings enhancing in the first full year of Alumasc's ownership







Wade – Delivering synergistic value



The synergistic potential was significant:

- Enhances Alumasc's "rain to drain" range of systems:
 - has facilitated growth in specification sales and divisional cross-selling
 - extends Alumasc's end user market reach into food / pharmaceutical sectors
- Export market development potential
 - especially Middle East
- Divisional property synergies
 - Saving c.£200k pa of previously leased property costs
- Shared divisional management functions, systems & processes
 - Sales, sales support HR, purchasing, marketing, finance & IT
 - Saving c.£600k pa in FY 2020/21
- Divisional knowledge and best practice sharing



