Marshalls

Half Year Results 2026

10 August 2026

Agenda

- Group highlights
- Financial review
- Operational review
- Summary & outlook
- Q&A

Callisto silver grey and Prospero mid-grey granites | Wembley Park, London

Group highlights

Simon Bourne | Chief Executive Officer

Lincoln Clay Interlocking Pantile, Marley | My Home Developments, Gainsborough, Lincolnshire

Sharper execution converting self-help actions into profit growth in subdued markets

Tangible progress against the priorities we set out in March

Leading the market

Our refreshed operating focus is improving outcomes

- Focus on **NPD** to strengthen **customer engagement** and growth in strategic partner spend
- Disciplined **pricing** supporting recovery whilst protecting partnerships
- **Service** and **reliability** helping brands convert market position into stronger outcomes

Landscaping recovering

Performance improvement plan translating into profit

- **Profitability** recovering as self-help actions improve performance
- **Six new product ranges** at launch phase filling gaps in product offer
- **Cost** reduced with target savings on track

Portfolio balance

Diversified portfolio providing counter-cycle resilience

- **Roofing** a strong profit contributor; performance in-line
- **Water Management** strategically well positioned but traditional end-markets are weak
- **Growth opportunities** remain diversified across demand trends & markets

Financial discipline

Deleveraging progressing in line with expectations

- **Cash conversion** continues to be strong
- **Net debt** reduced compared to June 2025
- Pre-IFRS-16 **leverage** reduced to 1.7x

Strategy is unchanged; focus remains on execution and delivery

Financial review

Justin Lockwood | Chief Financial Officer

Clearline Fusion System, Viridian Solar | Private home, Northumberland

Financial highlights

Sharper execution delivered higher profit, earnings and dividend, with continued deleveraging

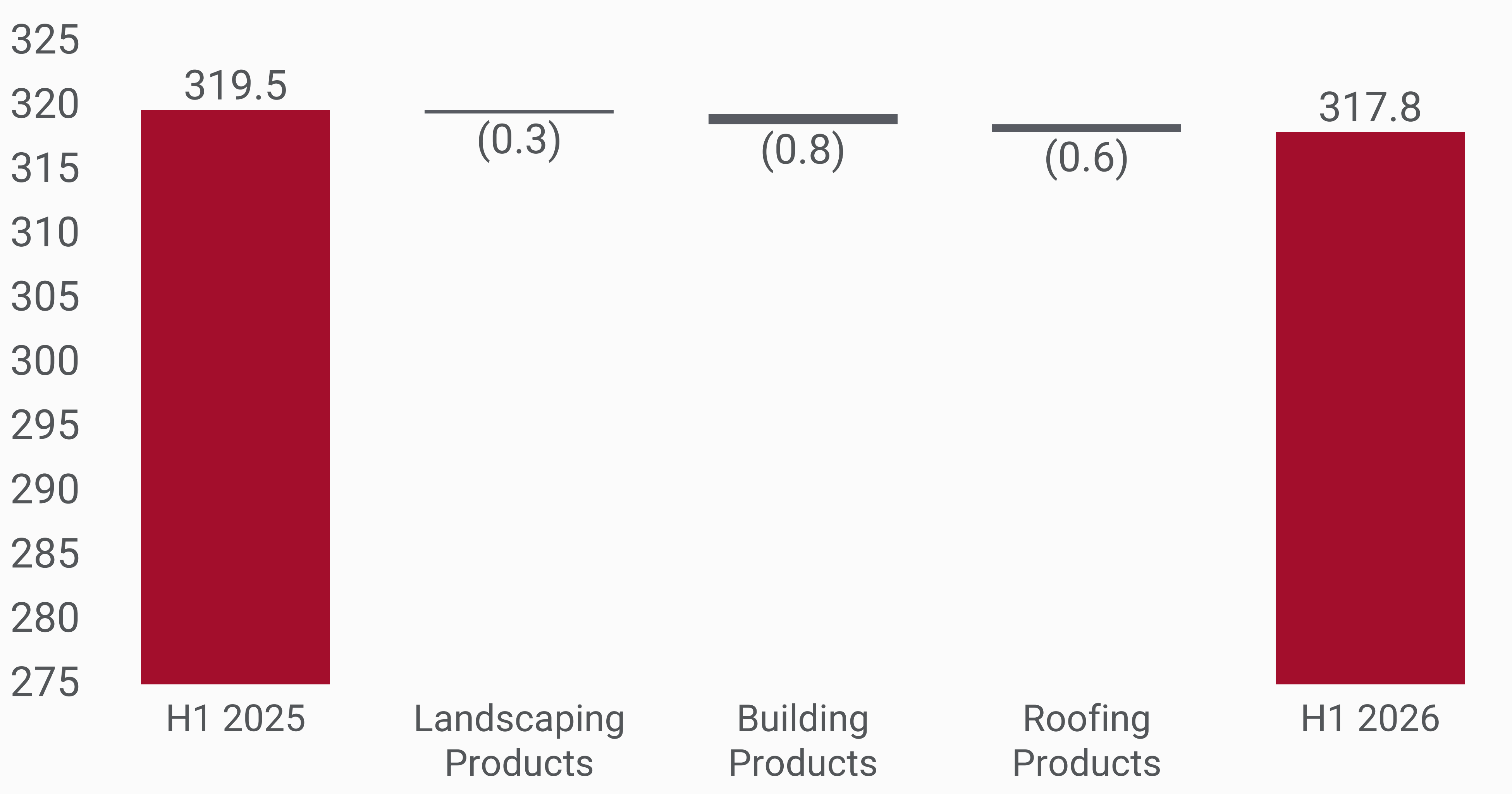
Revenue	£317.8m	0.5% down	Adjusted basic EPS	7.6p	14.4% up
Adjusted operating profit	£30.7m	8.1% up	Interim dividend	2.5p	13.6% up
Adjusted PBT	£24.9m	13.2% up	Pre-IFRS 16 net debt	£136.8m	£14.8 million down

Note: Adjusted measures are stated after adding back adjusting items totaling £5.2 million

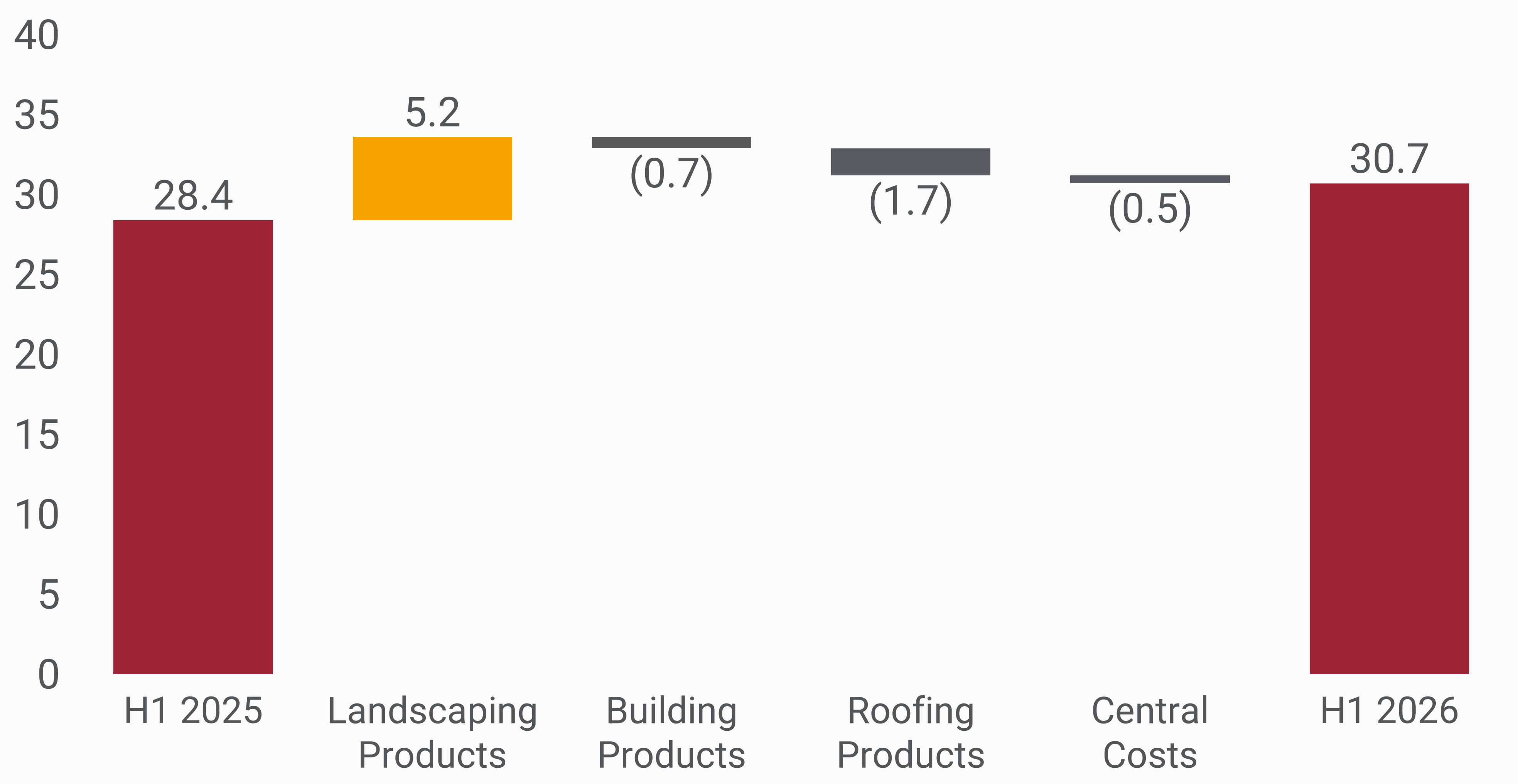
Group revenue and operating profit

8% increase in operating profit delivered from marginally lower revenue

Revenue (£'m)



Operating profit (£'m)



Note: Operating profit stated after adding back adjusting items totaling £5.2 million

Landscaping Products

Our performance improvement plan is delivering

– Revenue held steady at £135.1 million

- Activity levels in key end markets continue to be subdued however market share has increased
- Revenue reflects lower volumes despite share momentum and weaker mix offset by pricing actions

– Operating profit increased by £5.2 million

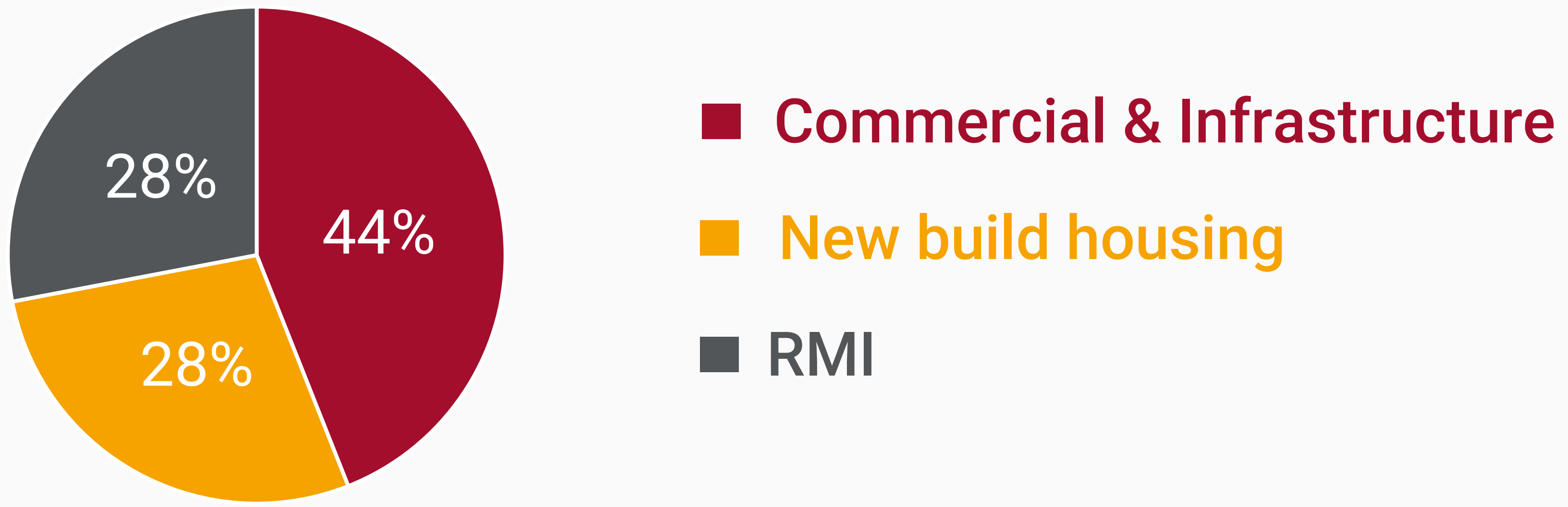
- Landscaping improvement plan has delivered growth
- Higher gross margin, lower manufacturing cost and reduced overheads

– Margin improved by 3.9 ppts to 4.1%

- £11 million annualised savings remain on track for delivery by the end of FY26

	2026 £'m	2025 £'m	Change %
Revenue	135.1	135.4	0.2%
Operating profit	5.5	0.3	NMF
Operating margin	4.1%	0.2%	3.9ppts

End-market exposure



Building Products

New housing weakness affected performance

– **Revenue decreased by 0.9% to £85.6 million**

- Continued weakness in new housing affected Water Management and Bricks & Masonry, partially offset by resilient Mortars & Screeds performance
- Infrastructure-related revenue in Water Management more than doubled YoY

– **Operating profit decreased by £0.7 million**

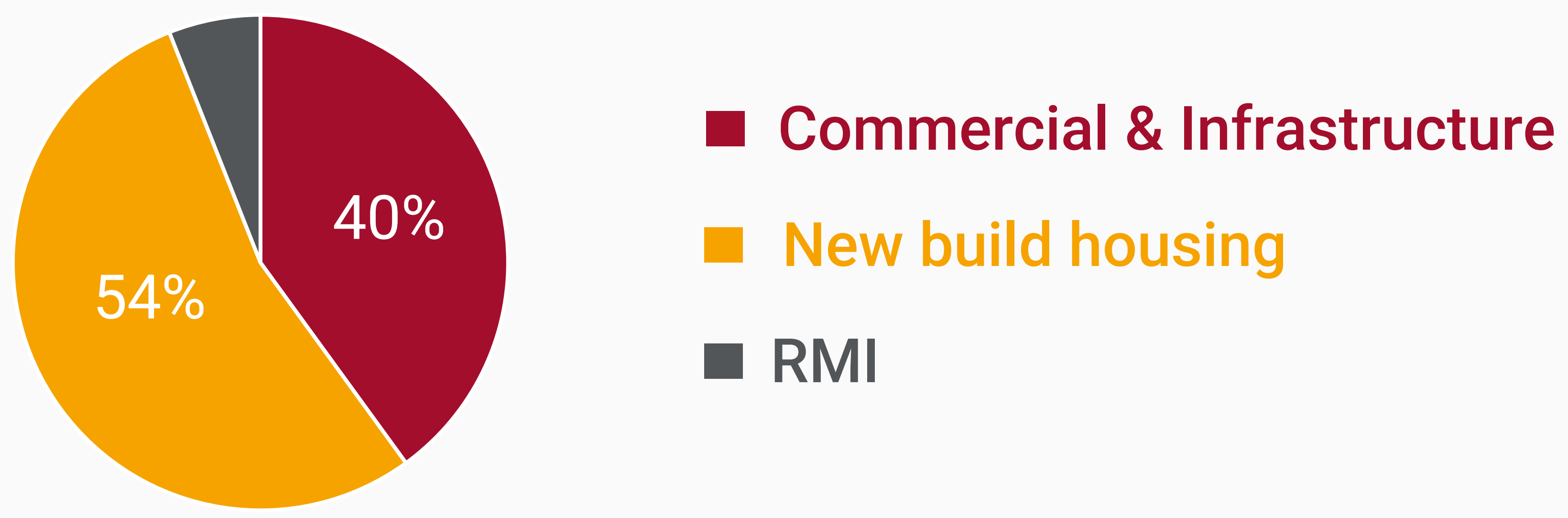
- The impact of lower volumes on operating profit was compounded by planned site maintenance shutdowns and oil price related on-costs
- Partially offset by targeted commercial actions and continued overhead discipline

– **Margin reduced by 0.8 ppts to 7.2%**

- Lower volumes and operational performance diluted margin during H1

	2026 £'m	2025 £'m	Change %
Revenue	85.6	86.4	0.9%
Operating profit	6.2	6.9	10.1%
Operating margin	7.2%	8.0%	0.8ppts

End-market exposure



Roofing Products

Disciplined commercial action delivered expected performance

– **Revenue decreased by 0.6% to £97.1 million**

- Continued Viridian Solar growth partly offset lower Marley revenue
- Marley revenue affected by subdued and competitive concrete roof tile market partially offset by growth in clay tiles and improved system attachment rates

– **Operating profit decreased by £1.7 million**

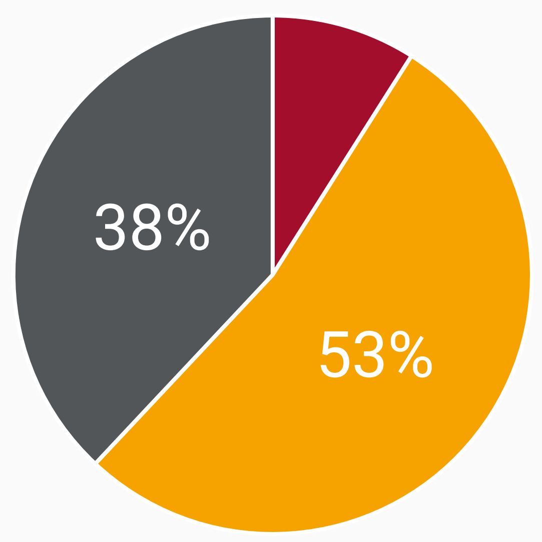
- Viridian Solar profit growth from higher volumes and continued commercial discipline
- Marley profit was lower YoY due to lower concrete tile volumes and weaker manufacturing efficiency

– **Margin reduced by 1.6 ppts to 23.8%**

- Despite lower volumes, performance was in line with expectations, reflecting anticipated market dynamics and disciplined commercial action

	2026 £'m	2025 £'m	Change %
Revenue	97.1	97.7	0.6%
Operating profit	23.1	24.8	6.9%
Operating margin	23.8%	25.4%	1.6ppts

End-market exposure



Adjusted profit before taxation and earnings per share

Improved operating performance and lower finance costs drove double-digit growth in adjusted PBT and EPS

- **Operating profit increased by 8.1% to £30.7 million**
  - Landscaping Products profit recovery more than offset weaker contributions from Building and Roofing Products
- **Finance costs** reduced by 9.4% to £5.8m reflecting the impact of tight working capital management and deleveraging
- **Adjusted profit before tax increased by 13.2% to £24.9 million** with the increase in operating profit supported by lower finance costs
- **Effective tax rate of 23%**, reflects headline UK corporation tax rate and benefit of a patent box arrangement
- **Adjusted EPS increased by 14.4% to 7.6 pence** supported by a lower effective tax rate

	2026 £'m	2025 £'m	Change %
Operating profit	**30.7**	**28.4**	**8.1%**
Finance costs	*(5.8)*	*(6.4)*	*(9.4)%*
Profit before taxation	**24.9**	**22.0**	**13.2%**
Effective tax rate (%)	*23%*	*24%*	*1.0 ppts*
EPS – pence	**7.6p**	**6.6p**	**14.4%**

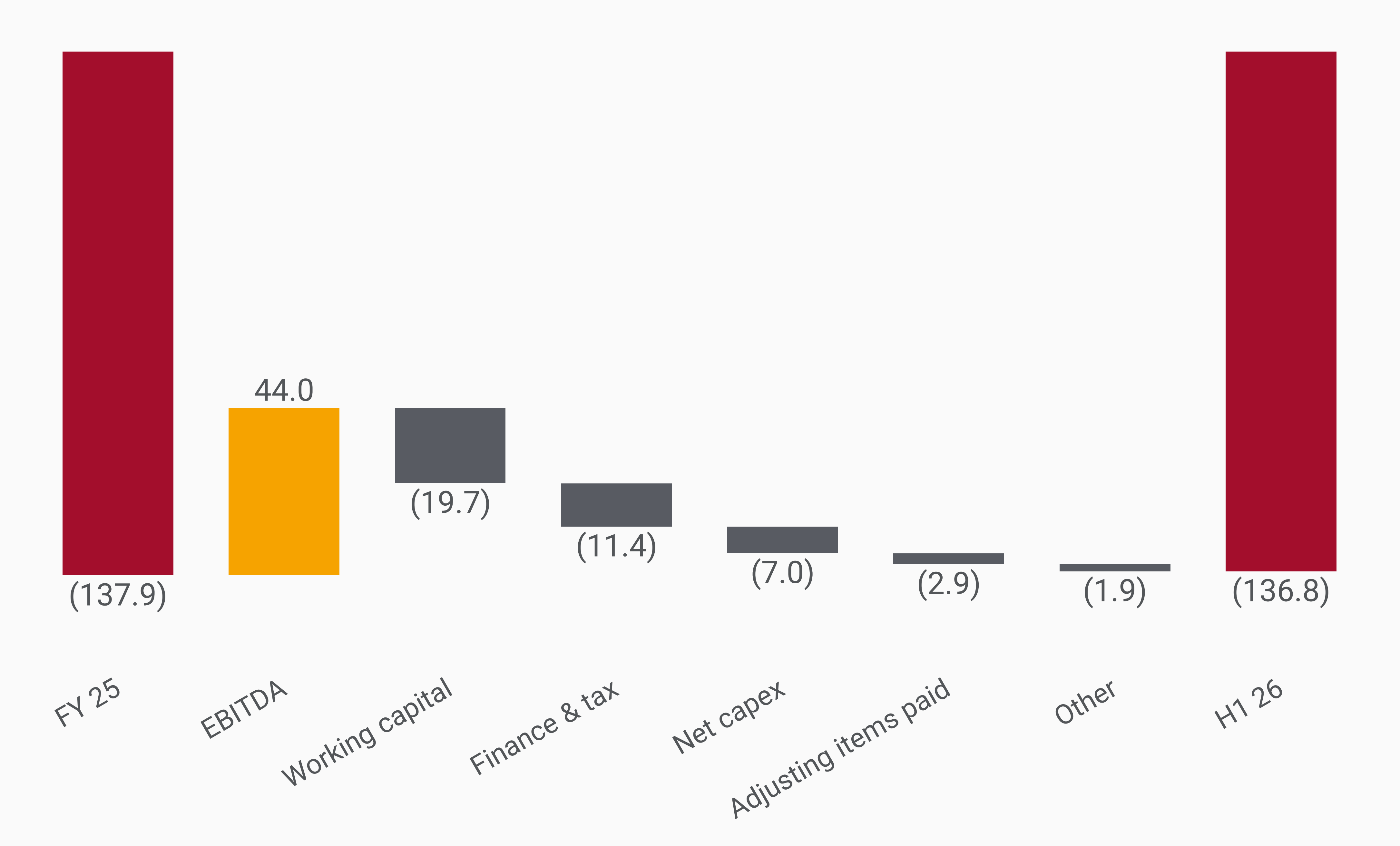
Note: Operating profit, PBT and EPS stated after adding back adjusting items totaling £5.2 million

Net debt

Strong cash conversion and disciplined working capital management supported continued deleveraging

- **Adjusted EBITDA of £44.0 million** funded seasonal working capital investment and other operational cash requirements, with annualised **operating cash conversion of 98%**
- **Working capital outflow of £19.7 million**, reflecting the Group's normal first-half seasonal profile; disciplined working capital management delivered lower cash outflow than 2025
- **Finance and tax payments totaled £11.4 million**, with interest costs benefiting from continued deleveraging
- **Net capital expenditure was £7.0 million** comprising £8.5 million of gross capex and £1.5 million receipts from sale of surplus assets
- **Pre-IFRS 16 net debt reduced to £136.8 million**, £1.1 million lower than December 2025 and £14.8 million lower year-on-year.

Pre-IFRS 16 net debt bridge (£'m)



Ongoing capital discipline

Good control of working capital; medium-term target to rebuild ROCE to c.15%; significant liquidity

- **Continued strong management of working capital:** debtor days slightly increased year-on-year whilst creditor days and inventory turn slightly reduced
- **Adjusted ROCE of 7.2%**; the medium-term target to rebuild ROCE to c.15% remains a key strategic priority
- **Robust balance sheet maintained** with leverage lower at **1.7x** due primarily to reduced net debt
- Significant liquidity available from **£125 million in undrawn bank facilities** at June 2026
  - Provides sufficient capital together with organic cash generation to execute our strategic plans

	2026	2025	Change
Debtor days	46 days	44 days	2 days ^
Creditor days	57 days	58 days	1 day ∨
Average inventory turn	2.7X	2.8X	0.1X ∨
Adjusted ROCE LTM	7.2%	7.3%	0.1ppts ∨
Net debt to adjusted EBITDA	1.7X	1.8X	0.1X ∨

Capital allocation policy

Unchanged and focused on optimising shareholder value

1 Organic growth

Strategic plan requires investment of £20–£30 million pa in medium term

Gross capex in 2026 is expected to be around the lower end of this range

2 Invest to enhance competitive advantage

Transform & Grow

3 Dividends

Maintain dividend cover of two times adjusted earnings

One third of anticipated full year dividend paid at interim stage.

Interim dividend declared of 2.5 pence per share

4 Balance sheet deleveraging

Balance sheet deleveraging in H1 2026

Leverage target range of 0.5 to 1.5X EBITDA provides optimal flexibility

5 Selective acquisitions

Selective bolt-on M&A to support growth strategy

Operational review

Simon Bourne | Chief Executive Officer

Glencoe Vintage Stock Facing Brick, Marshalls Bricks & Masonry | St Leonard's Quarter, Exeter

Sharper execution translating into measurable outcomes

The refreshed operating approach set out in March is now embedded and delivering results

Strategic Lens	Operating shift	What it's delivering
Focus	More selective activity	Enhanced efficiency with released capacity focused on higher-return priorities
Pace	Anticipating and acting	Earlier identification and management of emerging issues and opportunities
Performance	Converting insight into outcomes	Clearer organisational accountability for delivery

Why it matters

Confidence
Clearer priorities and accountability support delivery credibility

Resilience
Faster intervention protects performance in subdued markets

Upside
A lower cost base provides operating leverage when volumes recover

Our diversified portfolio provides multiple routes to organic value creation

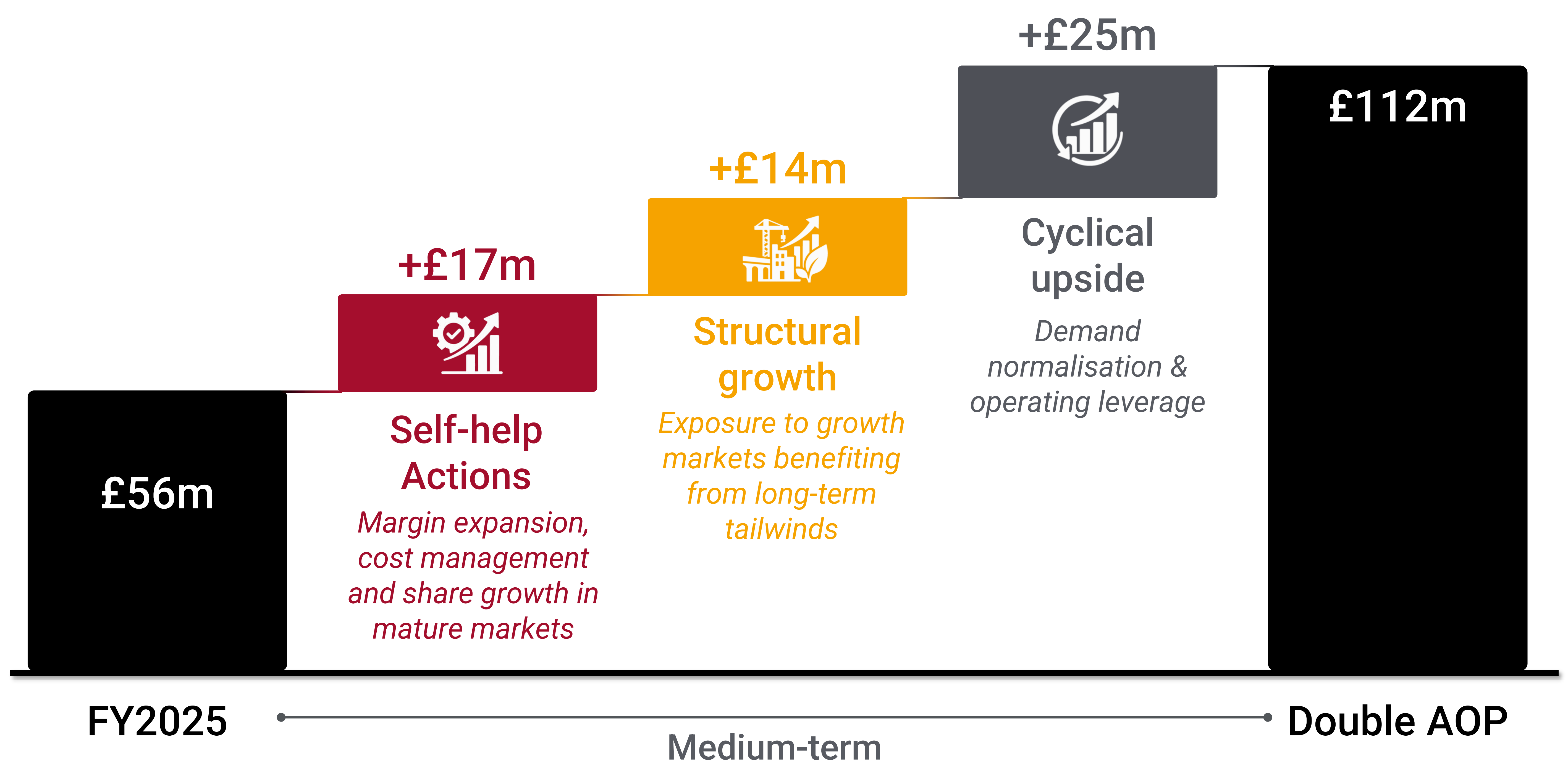
Marshalls

Value creation driver Relative exposure by business	Marshalls Landscaping	Marley	viridian solar	Marshalls Water Management	Marshalls Bricks & Masonry
Self-help actions	PRIMARY High core driver	PRIMARY High core driver	Low Exposure	Low Exposure	Low Exposure
Structural growth	Low Exposure	Low Exposure	PRIMARY High core driver	PRIMARY High core driver	Medium Exposure
Cyclical upside	High Exposure	Medium Exposure	Medium Exposure	Medium Exposure	PRIMARY High core driver
Target margin	12%+	20% to 25%		12%+	

A pathway to doubling adjusted operating profit

Marshalls

Illustrative operating profit progression by value creation driver



Balanced delivery

c55%

AOP uplift from self-help & growth market exposure

Downside flexibility

SELF-HELP ACTIONS

Further cost actions provide optionality if traditional end-market recovery is in doubt

Commercial excellence and cost base reset are restoring momentum

Marshalls Landscaping

SELF-HELP ACTIONS

Customer engagement

Customer confidence rebuilt

- Materially improved service performance
  - *NPS +11 ppts (LTM)*
- Strengthening customer commitment
  - *Growth in share of wallet*
- Improved engagement is supporting share momentum
  - *Market share growth of 2.6ppts*

Commercial excellence

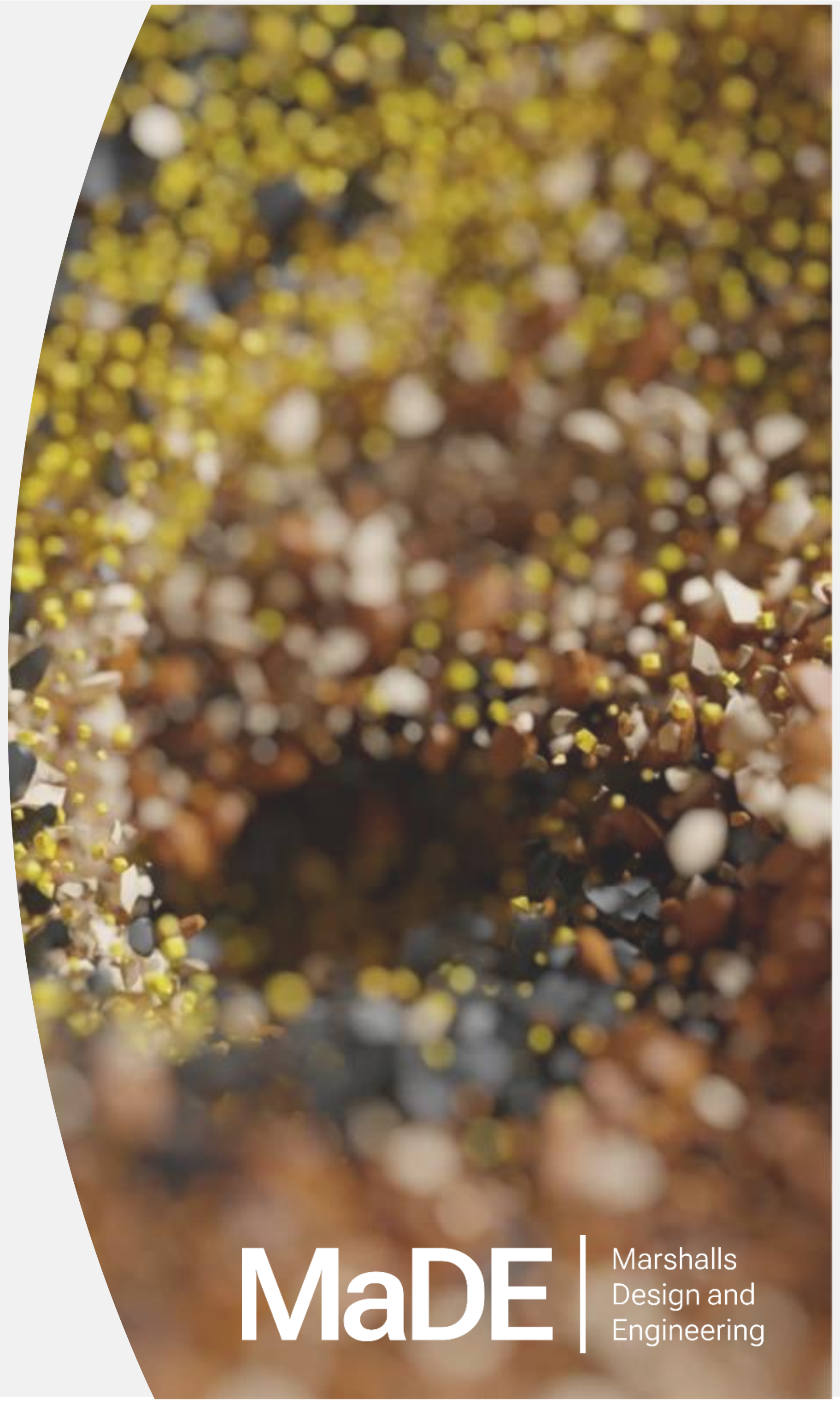
Driving greater value from our specification-led model

- Earlier engagement with decision-makers
  - *Project quotation activity up 15%*
- New digital tools provide improving project support
  - *MaDE launched in June*
- NPD strengthening our mid-range offer
  - *Lunar® Textured launched in May*

Cost base reset

Creating a more efficient cost base

- Cost base reset delivering to plan
  - *£11m annualised savings on-track*
- Network optimisation improving efficiency
  - *Optimisation projects reduced intra-site transfer volumes by 19%*
- Complexity reducing across the business
  - *30% SKU reduction since 2025*



Share growth | Continued margin improvement | Further recovery potential

Marley being managed with commercial and operational discipline

Marley

SELF-HELP ACTIONS

1 Social RMI

Defend share in social housing in a **more competitive market**

*Total market share **increased***

2 Our full roof-system

Grow **system attachment** across accessories, ventilation and solar

*Attachment rates up **2ppts** compared to H2 2025*

3 Private RMI

Deepen **contractor engagement** and make Marley easier to specify, buy and install

*Digital tool suite **launched in Q1***

4 Quality & efficiency

Maintain service, quality and cost discipline while progressing capital expenditure to **improve efficiency**

__~20%__ increase in H1 CapEx

Resilient profit contribution | Growing attachment rates | Market share taken

Viridian Solar has successfully scaled and is ready for the next growth phase

viridian solar

STRUCTURAL GROWTH

H1 momentum

Part L

~300%

Revenue Growth 2021-25

- Transition to Building Regulations Part L 2021 is now largely embedded.
- Viridian Solar remains focused on optimising share and margin in new build roof-integrated solar.
- Design capability strengthening long-term customer partnerships.

Our next growth phase

Future Homes Standard

2X increase

In addressable market by 2030

- Future Homes Standard will provide a new regulatory tailwind.
- Growth opportunity expected from both broader adoption of solar and larger system sizes.
- Focus is on customer readiness, specification support and capacity planning as the transition progresses

Scalable innovation

ArcBox™

Safety

17

Countries served by ArcBox

- ArcBox addresses growing solar safety and fire-risk management demands.
- Product optionality extends beyond UK, with growing IP coverage and early international partner development.
- We are validating demand and building channel capability.

Scaled platform | Future Home Standard readiness | Safety-led adjacent opportunity

Water Management is building an infrastructure-led growth platform

Marshalls
Water Management

STRUCTURAL GROWTH

Our infrastructure growth conversion framework

Demand visibility

AMP8 + Climate Adaptation

- AMP8 investment cycle is underway.
- Broader climate adaptation trends are supporting demand.
- Adjacent infrastructure markets provide broader opportunity.

£57-64Bn[1] UK market to 2035

Specification influence

Engaging earlier in project lifecycles

- Quote activity increasing; AMP8 pipeline improving.
- Focus remains on frameworks, consultants, water companies and wider specification-led opportunities.

Framework agreement in place with **3** water utilities

Operational readiness

Building capability and NPD

- Manufacturing footprint and national delivery capability support scale.
- Technical capability remains key differentiators.
- Targeted NPD expanding the infrastructure offer, including cable troughs & box culverts

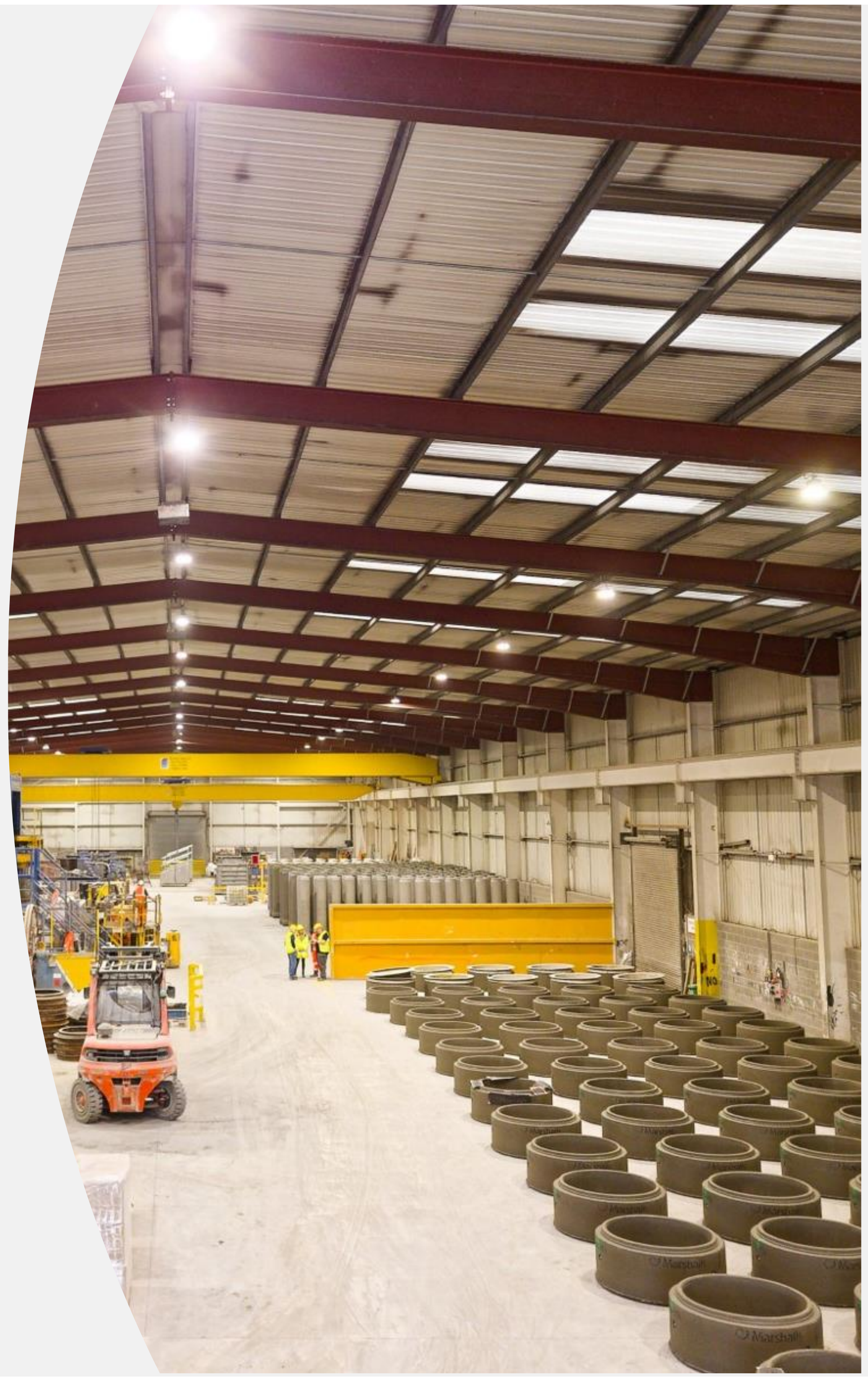
Capital-light investment within existing network

Conversion & scale

Our next phase

- Our focus is on conversion while maintaining pricing and delivery discipline.
- Our objective is to build a scalable, agile, infrastructure platform.

AMP8 sales **more than double** H1 2025



[1] *Government Office for Science, Economic Opportunities of Climate Adaptation for the UK, July 2026*

Stronger pipeline visibility | Greater specification influence | Readiness to convert demand

Bricks & Masonry is protecting margins through disciplined execution

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Bricks & Masonry

CYCLICAL UPSIDE

Market reality

*New housing demand **subdued***

***Competitive** supply conditions persist*

***Slow** customer decision making*

Execution focus

*Our **H1 focus** has been on controllable levers that protect margin*

Service
- Reliability
- Delivery
- Responsiveness

Adoption
- Site-support
- Ease-of-use
- NPD

Execution excellence

Customer
- National partnerships
- Price negotiation

Cost base
- Network
- Manufacturing
- Logistics

Capital allocation remains **selective**; no plans to convert further landscaping lines but capital-light optionality remains

Protected market position | Stronger execution model | Operating leverage when demand recovers

Summary & outlook

Simon Bourne | Chief Executive Officer

Juno paving, Marshalls Landscaping | Private home

The four things to take away from the first half

Self-help actions delivered higher profit, earnings and dividend on marginally lower revenue

Leading the market

Our refreshed operating focus is improving outcomes

NPD | PRICING | RELIABILITY

Landscaping recovering

Performance improvement plan translating into profit

CUSTOMERS | PRODUCTS | COST

Portfolio balance

Diversified portfolio providing counter-cycle resilience

SELF-HELP | STRUCTURAL | CYCLICAL

Financial discipline

Deleveraging progressing in line with expectations

DEBT | CASH | LEVERAGE

Strategy is unchanged; focus remains on execution and delivery

Operational progress and portfolio resilience support unchanged FY26 expectations

No material market recovery assumed in H2 2026: focus on tight control of execution, cost, cash and capital support confidence despite more volatile markets

£11 million Landscaping savings on track: operational improvements delivering outcomes in-line with expectations

FY26 profitability expectations unchanged: 'Transform & Grow' strategy supports medium-term margin, cash and returns improvement, with a pathway to double operating profit

Appendices

Marshalls site (Howley Park)

Shareholder value creation: investment case

Group positioned to outperform the construction market

Attractive diversified portfolio of businesses, exposed to scale markets with long-term growth drivers and near-term structural market tailwinds

Significant headroom for growth in our addressable markets through innovation
and 'bolt-on' acquisitions

2-4%
market outperformance

Profit growth delivered through operational leverage

Group expected to benefit from material profit improvement due to operational leverage and optimising manufacturing network

15%
operating margin

Highly cash generative business model

Strategy execution delivers material increase in operating cash flow

Normalisation of capital expenditure to underpin plan in medium term

90%
cash conversion

£20-30m
capital expenditure pa

Free cash flow de-levers balance sheet

Increase in free cash flow de-levers the balance sheet and provides capital for bolt-on acquisitions or return to shareholders

0.5 -1.5x
pre-IFRS16 net debt to EBITDA leverage target range

Profitable growth increases shareholder returns

Expected earnings growth will drive dividend growth

Increased returns expected without material increase in capital employed

Strategy execution increases cyclical resilience

2x
dividend cover

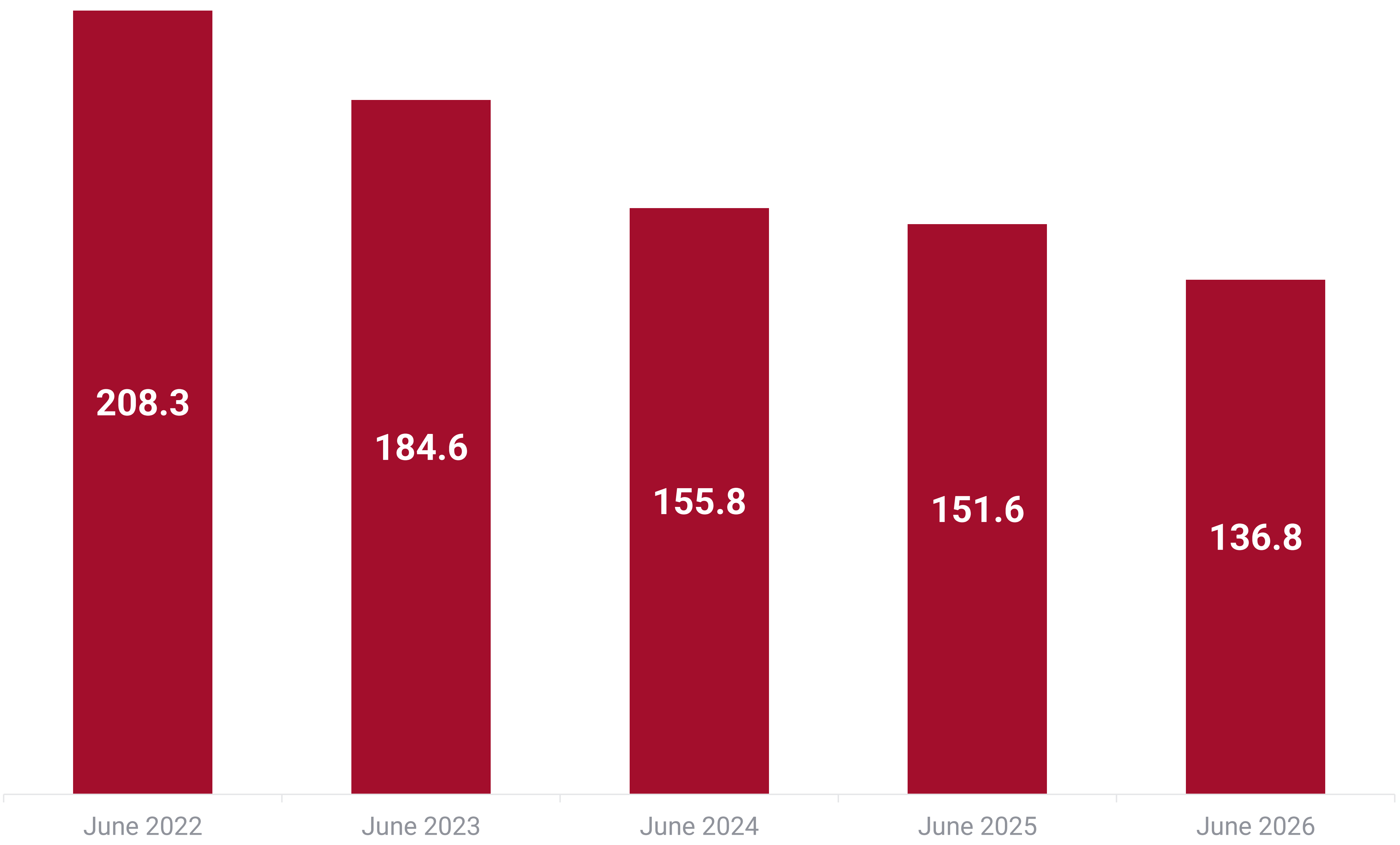
15%
return on capital employed

Funding and liquidity

Sustained reduction in net debt with significant liquidity and covenant headroom

- **Syndicated bank facility of £270 million** – matures in November 2029
- **Net debt** of £175.3 million and **£136.8 million** on a pre-IFRS16 basis
- Cash generative nature of the Group illustrated by **£14.8 million year-on-year reduction in pre-IFRS16 net debt**
- Comfortable headroom against covenants
  - **EBITA : Interest Charge | 6.1X** *(covenant = more than 3X)*
  - **Net debt : Adjusted EBITDA | 1.7X** *(covenant = less than 3X)*
- **Bank facility headroom of £125 million** at June 2026

Pre-IFRS 16 net debt (£'m)



Results summary

£'M	**H1 2026**	H1 2025	Change %
Revenue	**317.8**	319.5	(0.5)%
Adjusted results			
EBITDA	**44.0**	42.9	2.6%
Operating profit	**30.7**	28.4	8.1%
Profit before tax	**24.9**	22.0	13.2%
Basic EPS - pence	**7.6**	6.6	14.4%
ROCE (%)	**7.2**	7.3	(0.1ppts)
Pre-IFRS16 net debt	**136.8**	151.6	(9.8)%
Statutory results			
Operating profit	**25.5**	18.1	40.9%
Profit before tax	**19.7**	11.7	68.4%
Basic EPS - pence	**6.0**	3.5	71.4%

Adjusted profit before taxation and earnings per share

Bridge of reported result to adjusted result

£'m	**2026 Reported**	**2026 Adjusting**	**2026 Adjusted**	2025 Reported	2025 Adjusting	2025 Adjusted
Operating profit	**25.5**	**5.2**	**30.7**	18.1	10.3	28.4
Net finance costs	**(5.8)**	**-**	**(5.8)**	(6.4)	-	(6.4)
Profit before taxation	**19.7**	**5.2**	**24.9**	11.7	10.3	22.0
Taxation	**(4.5)**	**(1.3)**	**(5.8)**	(2.8)	(2.5)	(5.3)
Profit after taxation	**15.2**	**3.9**	**19.1**	8.9	7.8	16.7
Earnings per share – pence	**6.0p**	**1.6p**	**7.6p**	3.5p	3.1p	6.6p

Adjusting items charged to profit before taxation

	2026 £'m	2025 £'m
1. Amortisation of acquired intangible assets	**(5.2)**	(5.2)
2. Impairment charges, restructuring charges and similar costs	**-**	(5.1)
Total adjusting items	**(5.2)**	(10.3)

Notes:
1. Amortisation of intangible assets arising on acquisitions
2. Impairment charges, restructuring and similar costs comprise asset impairment charges, redundancy costs, other site closure costs and similar expenses

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