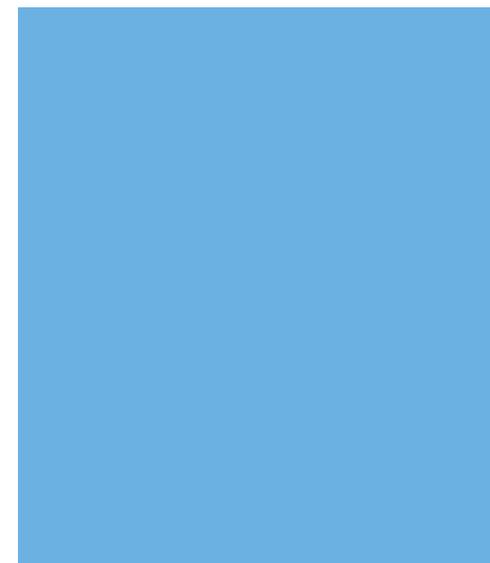


Marshalls

Building Tomorrow's World



Full year 2025 results

16 March 2026



Agenda

- 01 CEO overview
- 02 2025 financial results
- 03 Strategy update
- 04 Outlook
- 05 Q&A

Marshalls



SECTION

01

CEO overview



CEO Perspective

Strategic continuity, sharper execution

Where is Marshalls now?

A **diversified portfolio** of businesses

Market leading propositions valued by our customers

Highly capable **people** who are a key competitive advantage

Transform & Grow: the right **strategy**

What does Marshalls need to do?

Tighten focus

Intensify pace

Improve performance

Sharper execution

Underpinning our continued commitment to medium-term targets

Focus

Selective in what we do

Prioritised investment

Linked workforce plans to value

Refreshed product portfolio & NPD

Pace

Delivery-led organisation

Flattened the structure

Agile decision making

Seamless customer integration

Performance

Commercial excellence

Visibility of commercial levers

Aligned incentives to outcomes

Expanded sales & product training

'Transform & Grow' strategy has delivered a return to Group revenue growth in subdued markets

Group returned to revenue growth reflecting progress of 'Transform & Grow' strategy

- Group revenue increased 2%
- Landscaping contraction slowed to 1%

Improved profitability in Roofing Products, solid contribution from Building Products

- Roofing Products performance was driven by growth in Viridian Solar
- Building Products performance underpinned by Water Management

Acceleration of Landscaping performance improvement plan

- Good progress on improvement plan
- Annualised savings of around £11 million from 2026

Robust balance sheet reflecting disciplined working capital management

- Strong cash conversion of 88%
- Pre IFRS-16 leverage at 1.8X

SECTION

02

2025 financial results



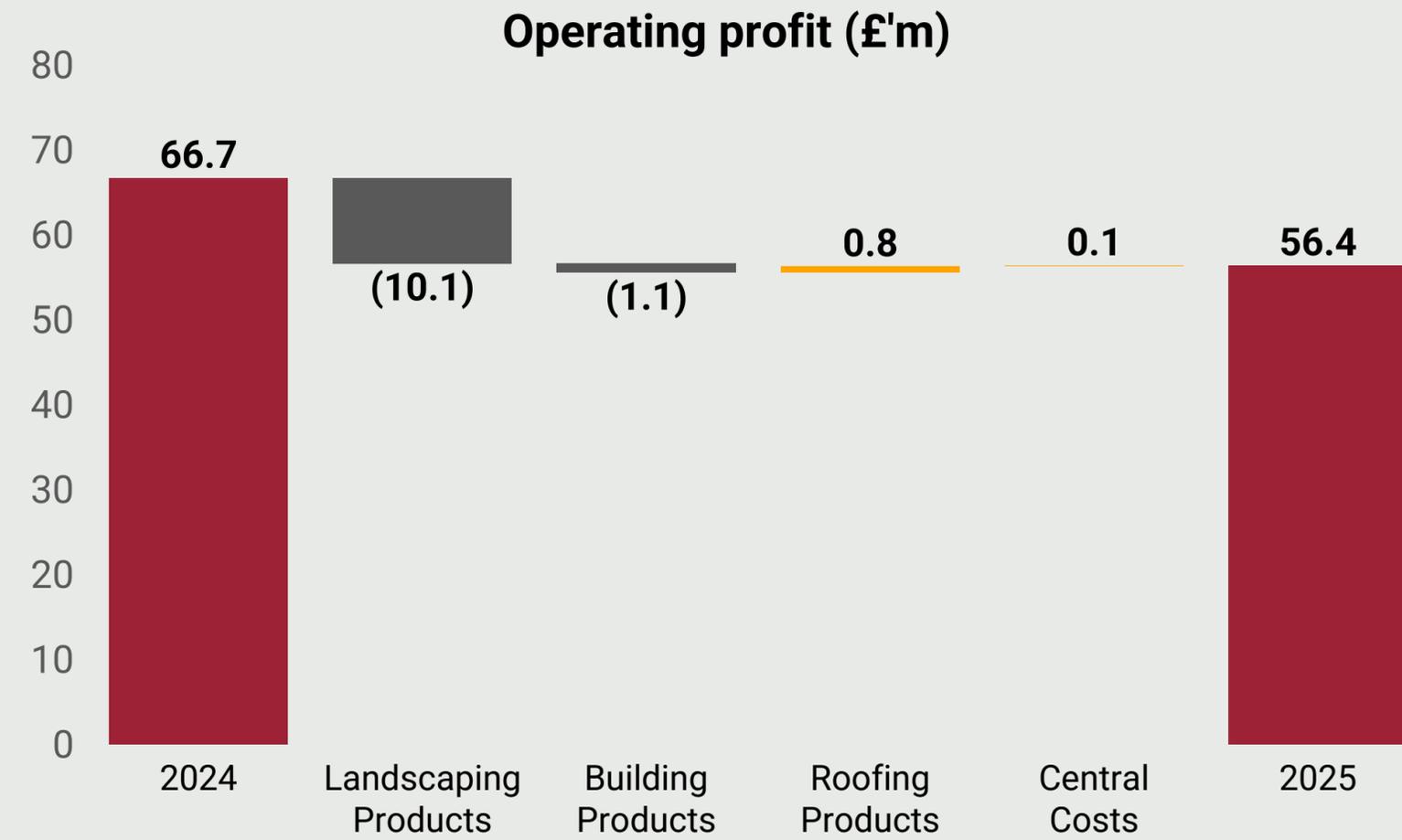
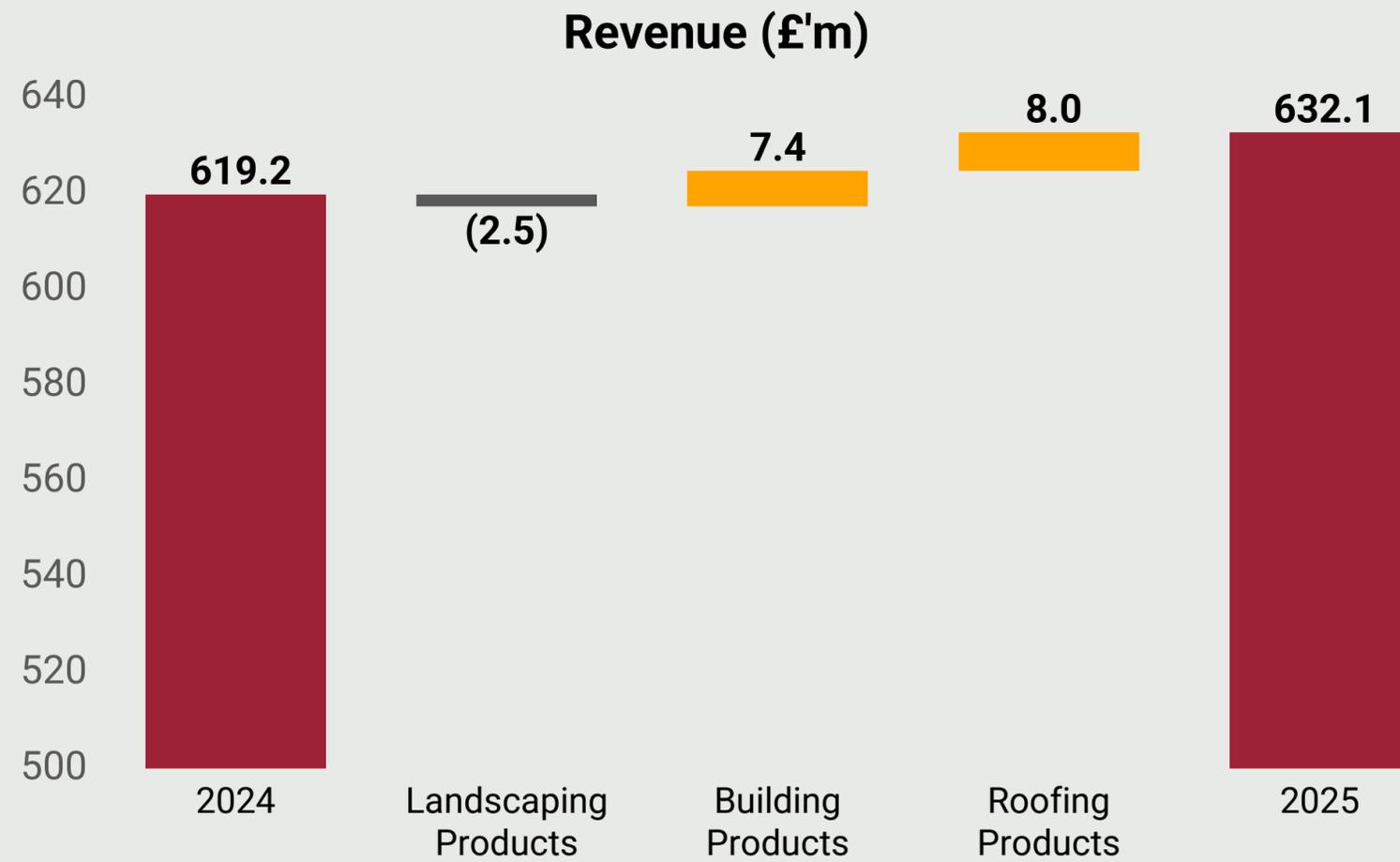
Financial headlines

Revenue growth of 2% but weaker Landscaping Products performance impacted Group profitability

Revenue	£632.1m	2% 	Adjusted basic EPS	13.4p	16% 
Adjusted operating profit	£56.4m	15% 	Proposed full year dividend	6.7p	16% 
Adjusted PBT	£43.7m	16% 	Pre-IFRS 16 net debt	£137.9m	£4.0 million 

Note: Adjusted PBT is stated after adding back adjusting items totaling £26.0 million; see page 35 for details

Group revenue and operating profit



Note: Operating profit stated after adding back adjusting items totaling £24.4 million; see page 35 for details.

Landscaping Products

Improved revenue trend and decisive action taken to reduce cost base

- **Revenue reduction of 1%** to £265.8 million:
 - **Volume** growth of 4%; offset by
 - 1% investment in **price** and 4% from **mix**

- **Operating profit reduced by £10.1 million** year-on-year:
 - **Price investment** and **less profitable product mix** offsetting **volume benefit**
 - **People cost increases** not recovered and **Natural Stone processing losses**

- **Decisive action** taken to reduce cost base and capacity:
 - **£3 million** of savings delivered in **2025** with a full annualised savings of around **£11 million** from **2026** onwards

	2025 £'m	2024 £'m	Change %
Revenue	265.8	268.3	1% ↓
Segment operating profit	0.6	10.7	94% ↓
Segment operating margin %	0.2%	4.0%	3.8 ppts ↓

Building Products

Strong Water Management performance offset by softness in Bricks

– Revenue growth of 4% reflecting:

- Good growth in **Water Management and Mortars** partially; offset by
- Lower revenue in **Bricks** with slowing in H2

– Operating profit was 8% lower year-on-year:

- Improved profitability in **Water Management** with higher volumes and improved mix; offset by
- Lower profit in **Bricks** due to lower volumes and reduced operational efficiency, and reduced levels of **property-related income**

	2025 £'m	2024 £'m	Change %
Revenue	172.0	164.6	4% 
Segment operating profit	13.0	14.1	8% 
Segment operating margin %	7.6%	8.6%	1.0 ppts 

Roofing Products

Improved profitability driven by strong performance from Viridian Solar

– **Revenue growth of 4%** in 2025:

- Continued strong **revenue growth of 32% from Viridian Solar** driven by continued benefit of energy efficiency changes in new build
- **Marley Roofing revenue declined** due to weaker end markets and increased competitive intensity

– **Operating profit increase of 2%** resulting from:

- **Increased profit in Viridian Solar** from volume growth and disciplined pricing
- **Profit lower in Marley** due to lower volumes and weaker manufacturing efficiency. Targeted capex to improve efficiency and resilience in 2026

	2025 £'m	2024 £'m	Change %
Revenue	194.3	186.3	4% 
Segment operating profit	50.2	49.4	2% 
Segment operating margin %	25.8%	26.5%	0.7 ppts 

Adjusted profit before taxation and earnings per share

Earnings per share reduced due to weaker Landscaping Products performance

- **Operating profit contracted by 15%** to £56.4 million
- **Lower finance costs** reflect the impact of lower base rates
- **Profit before tax contracted by 16%** to £43.7 million, with the reduction in operating profit partially offset by lower finance costs
- **Effective tax rate of 22%**, reflects headline UK corporation tax rate and benefit from a patent box arrangement
- **Adjusted EPS contracted by 16%** to 13.4 pence

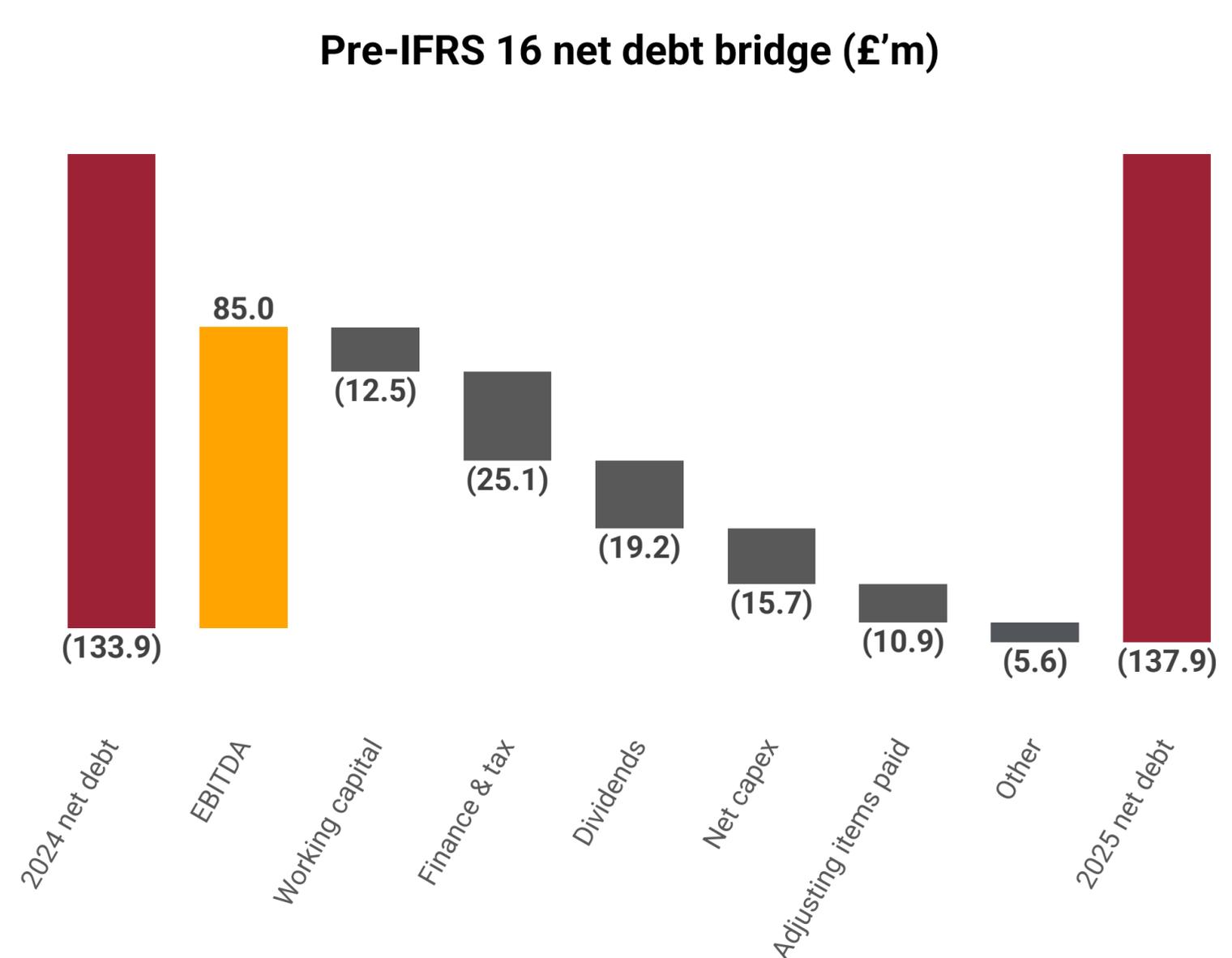
	2025 £'m	2024 £'m	Change %
Operating profit	56.4	66.7	15% ↓
Finance costs	(12.7)	(14.5)	12% ↓
Profit before taxation	43.7	52.2	16% ↓
Effective tax rate (%)	22%	22%	- ↔
EPS – pence	13.4p	16.0p	16% ↓

Note: PBT stated after adding back adjusting items totaling £26.0 million; see page 35 for details.

Net debt

Continued focus on financial discipline delivers strong cash conversion: pre-IFRS16 net debt slightly higher

- **Strong operating cash conversion of 88%**, reflecting disciplined working capital management
- **Finance and tax payments** totaled £25.1 million, an increase on 2024 due to arrangement fees associated with refinancing and timing of bank interest payments
- **Capital expenditure remains targeted**, with a net cash outflow of £15.7 million
- Adjusting items paid include **final £6.6 million contingent consideration payment** for Viridian Solar and restructuring costs
- **Closing pre-IFRS16 net debt of £137.9 million** represents a £4.0 million increase year-on-year



Ongoing capital discipline

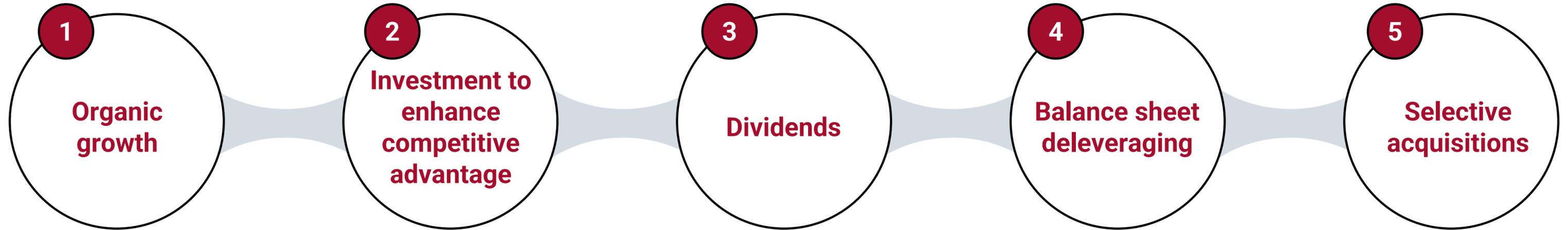
Good control of working capital; medium-term target to rebuild ROCE to c.15%; significant liquidity

- **Continued strong management of working capital:** debtor and creditor days improved year-on-year and inventory turn was unchanged
- **Adjusted ROCE of 7.0%** reflects the weaker trading performance; the medium-term target to rebuild ROCE to c.15% remains a key strategic priority
- **Robust balance sheet maintained** with leverage higher at **1.8x** due primarily to lower EBITDA generation
- Significant liquidity available from **£125 million in undrawn bank facilities** at year end
 - Provides sufficient capital together with organic cash generation to execute our strategic plans

	2025 £'m	2024 £'m	Change %
Debtor days	46 days	47 days	1 day ↓
Creditor days	58 days	57 days	1 day ↑
Average inventory turn	2.8X	2.8X	- ↔
Adjusted ROCE	7.0%	8.2%	1.2 pts ↓
Net debt to adjusted EBITDA leverage	1.8X	1.5X	0.3X ↑

Capital allocation policy

Clear unchanged policy focused on optimising shareholder value



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

Capital expenditure in 2026 at the lower end of this range

Transform & Grow



Maintain dividend cover of two times adjusted earnings

Full year dividend of 6.7 pence per share is in-line with policy

Balance sheet deleveraging expected in 2026

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

Selective bolt-on M&A to support growth strategy

SECTION

03

Strategy update



Our purpose:
Building Tomorrow's World

Our strategy:
Transform & Grow

**Best in class
technical and
design support**

Carbon leadership

Customers
who value our unique
set of capabilities

Leading brands

Business excellence

Leadership in ESG

Great place to work

2-4%
market
outperformance

15%
operating
margin

90% cash
conversion
£20-30m
capital expenditure pa

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

2x dividend
cover
15% return on capital
employed

Brand Powerhouse

Drive greater value from distinctive national specification pull model

Landscaping



Market update

- Activity levels broadly flat
- H2 softened as new build slowed
- RMI impacted by weaker consumer confidence
- Sector capacity broadly stable; some competitors reducing output

Near term improvement plan

- Strengthen leadership
- Growing strategic customer relationships
- Simplify the portfolio
- Embed commercial excellence
- Drive greater value from national model

Progress & response

- Team rebuilt and organisational structure refreshed
- Multi-year trading agreements secured; 2026 pricing agreed
- Customer Engagement scores +15ppts; share of wallet up and market share gain of +c.4%
- SKUs reduced by 30%; pricing simplified
- Focused NPD pipeline established, new range launch in Q2 2026
- Commercial Excellence Programme underway; gross margin improving
- £11m annualised P&L benefit secured through cost reduction activities

Brand Powerhouse

Rebuilding margin in Landscaping Products

Target Margin
12%+

Operating leverage

Operating leverage

- Incremental volume through existing network
- Normalisation of competitive dynamics

Commercial excellence

Commercial excellence

- Clearer product & pricing architecture
- Increased specification selling

Cost base reset

Cost base reset

- £11 million of cost reduction
- Simplified network footprint

Foundation in place

Foundation in place

- 'High performing team' now in place
- Customer relationships reinvigorated

From reset to recovery: disciplined delivery of a margin of **at least 12%**



Brand Powerhouse

Strengthen roofing heartlands and drive share in adjacencies

Marley Roofing



Market update

- Underlying demand broadly flat
- Increased competitive intensity in concrete roof tiles in 2025, expected to persist during 2026

Strategic priorities

- Optimise profit in social RMI heartland
- Drive market share private RMI sector
- Leverage unique full roof offer to drive share in private new build market
- Improve availability in supply constrained categories

Progress & response

- Specification-led growth with full roof-system inc. solar offer launched for SME housebuilders; pilot deals secured
- Lead generation: strengthened through software investment
- Improve efficiencies, quality, and resilience through capital investment

Growth Engine

Leverage regulatory tailwinds and NPD to accelerate growth



Viridian Solar



Market update

- Significant market growth in 2025
- No significant change in competitor dynamics
- Increased demand for ArcBox
- Future Homes Standard remains long term growth driver

Strategic priorities

- Leverage regulatory tailwinds
- Increase attachment rate of ancillary products
- Accelerate growth of ArcBox in European markets

Progress & response

- Market share protected
- Product leadership: launched our most powerful panel to date – strong NPD pipeline
- Trust enhanced: extended our leadership position in supply chain ethical due diligence
- European growth enabled: expanded international sales team to accelerate ArcBox growth
- Launch planned in 2026 for Viridian Solar mobile app pilot to further strengthen service after strong NPS and Net Ease scores achieved throughout 2025

Growth Engine

Reposition to access growth and market headroom in water infrastructure

Water Management



Market update

- Industry demand levels broadly flat in 2025
- Early AMP8 indicators are positive
- No significant change in competitor dynamics

Strategic priorities

- Strengthen position in new housing
- Access new markets and grow share in water infrastructure
- Invest in manufacturing capability and capacity

Progress & response

- Production output scaled up through targeted investment leveraging existing capacity
- Stock availability & service drove revenue growth of 15% and improved CSAT scores
- Invested in design capability to support earlier project engagement; design activity +25%
- Decision on further investment to support growth in commercial & infrastructure end markets expected by the end of H1

Growth Engine

Accelerate concrete adoption as lower carbon alternative

Bricks and Masonry



Market update

- Industry demand levels broadly flat
- Competitive dynamics intensified with market capacity recommissioned in anticipation of recovery
- Lack of recovery to date has resulted in over supply of bricks

Strategic priorities

- Drive share with national housebuilders
- Accelerate concrete brick adoption
- NPD to expand offering
- Manufacturing investment to grow capacity

Progress & response

- Emphasis on price realisation to protect margins
- Marketing spend directed to highest-return activity; NPD supporting higher value-added mix
- Paused capital expenditure plans: additional Landscaping lines can be converted to manufacture bricks as required

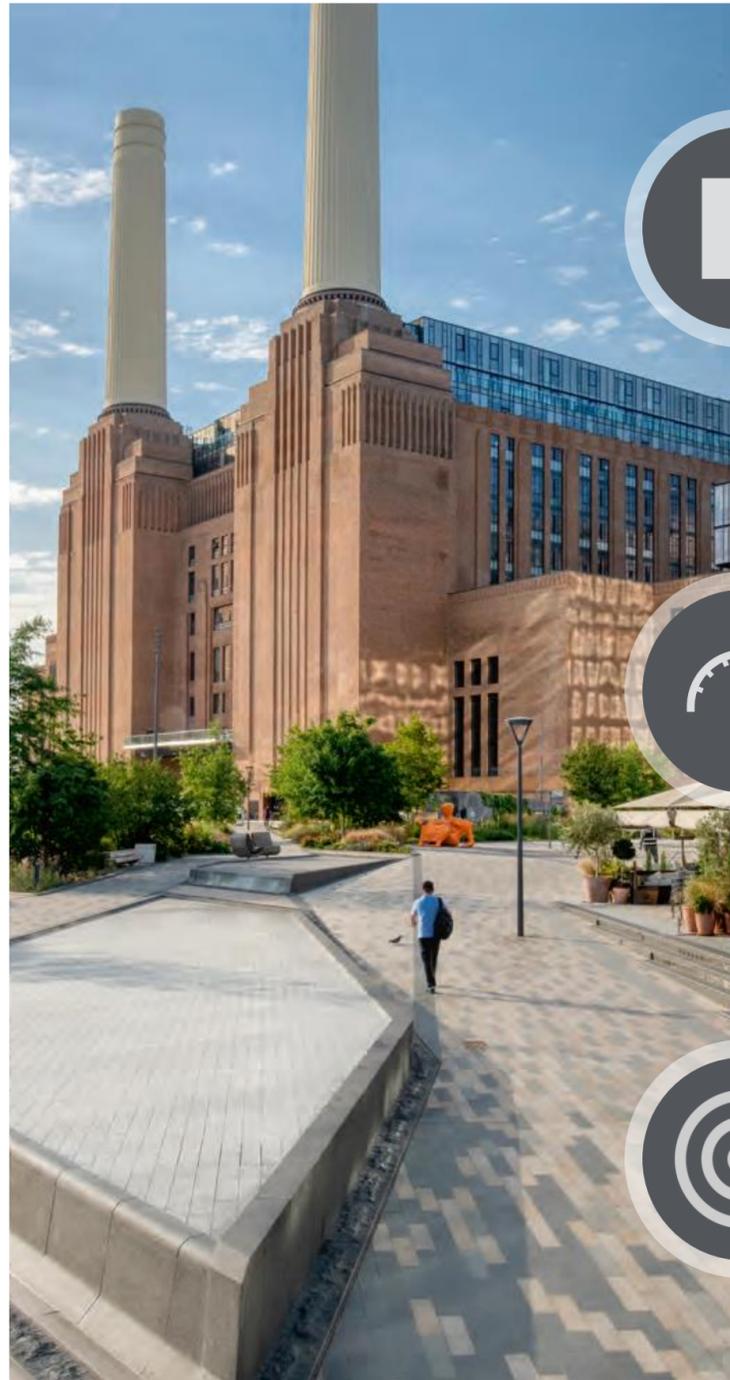
SECTION

04

Outlook



Expectations unchanged: sharper execution and attractive fundamentals support outlook



Market activity levels in the first two months of 2026 remained **consistent** with the close of 2025, although they were affected by persistent rainfall and the Board is mindful of the potential impacts of the conflict in the Middle East.



Sharper execution of Transform & Grow, **tightening our focus, intensifying our pace**, and **improving performance**, ensuring teams throughout our businesses are aligned behind priorities that will improve margin, cash and service outcomes, which supports our **unchanged expectations for the year**.



Fundamentals of the business remain **attractive**. Underpinned by our diversified portfolio, leading brands and best-in-class capabilities, we remain **committed to** delivering our **medium-term targets**.

APPENDICES



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

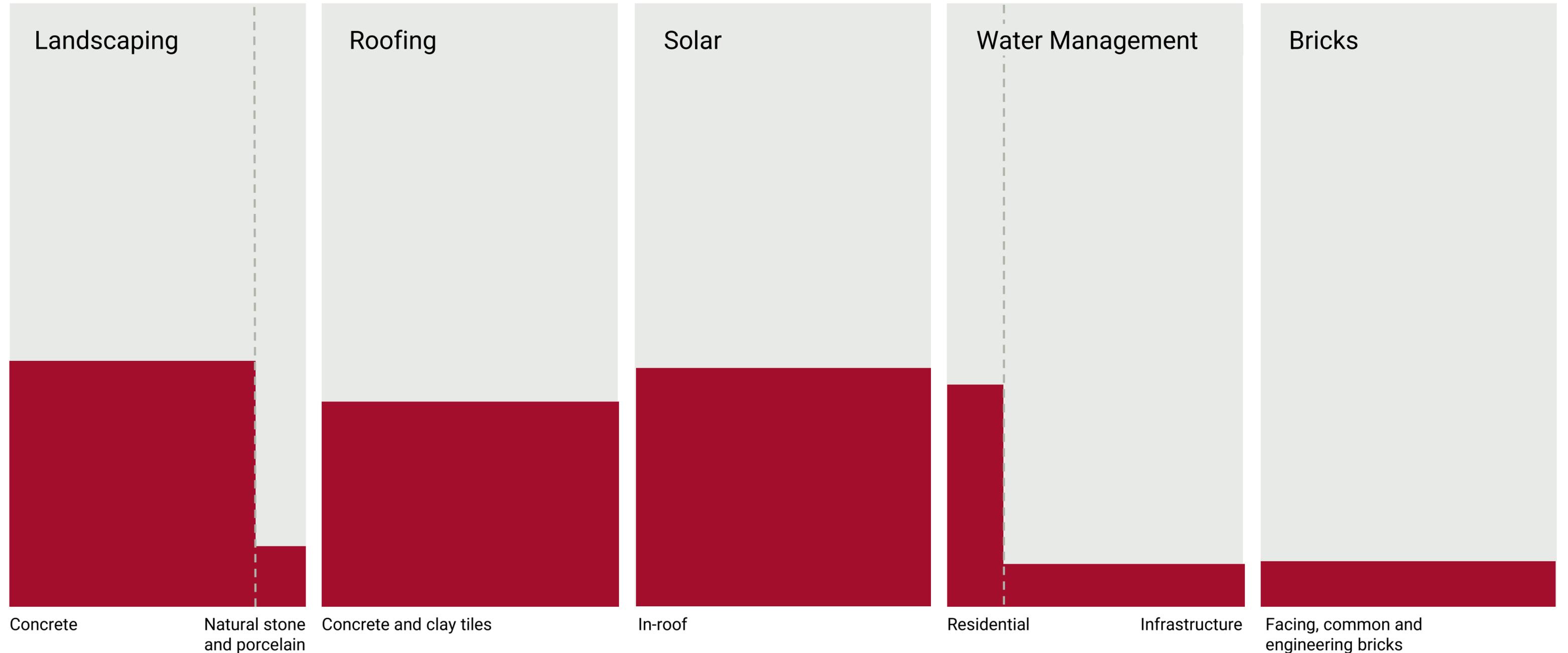
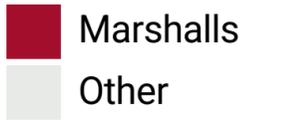
Increased returns expected without material increase in capital employed

Strategy execution increases cyclical resilience

2x
dividend cover

15%
return on capital employed

Our businesses have enviable market share positions with strong differentiated brand propositions and significant headroom for growth



Our Business Units each have a clear strategic imperative

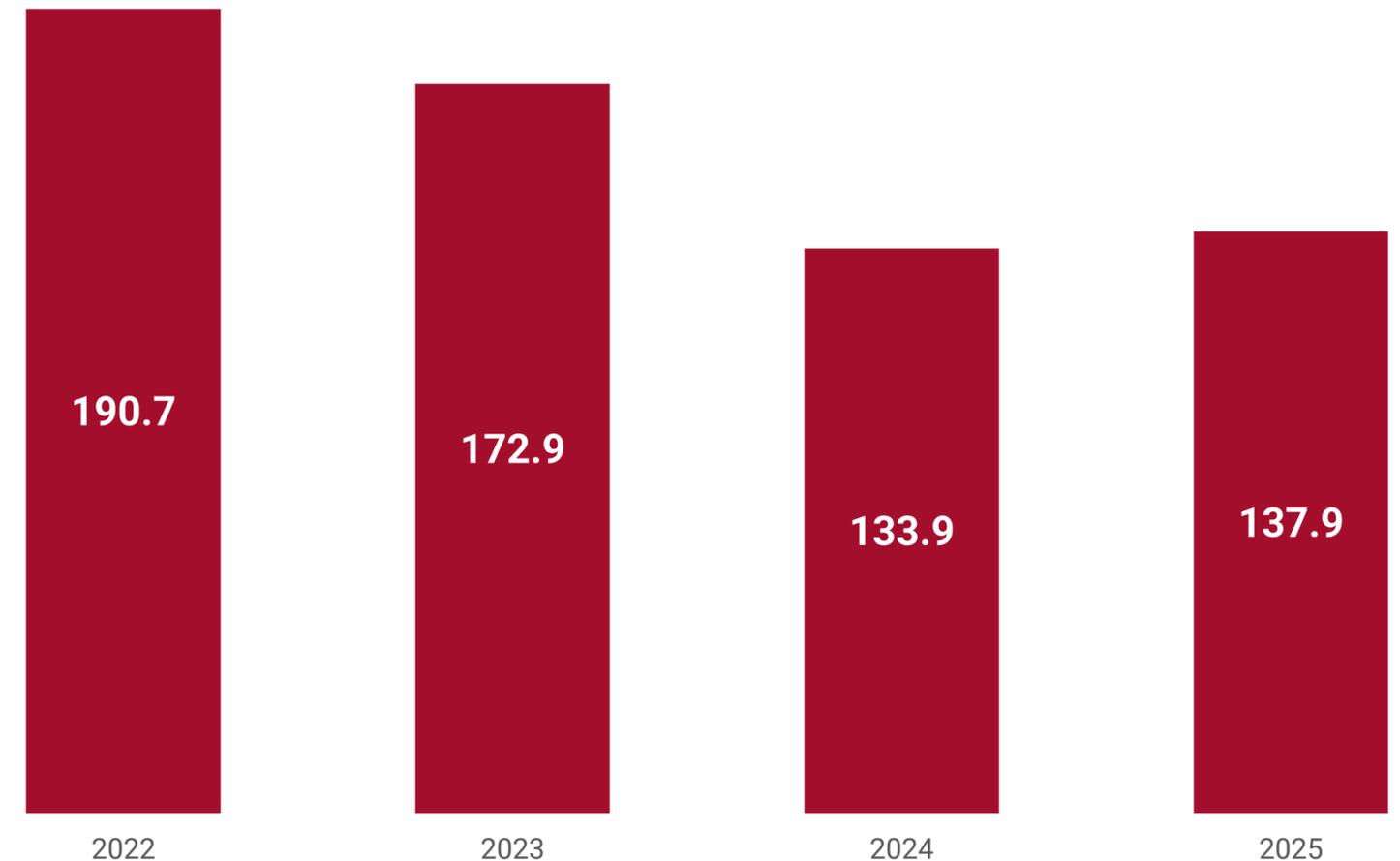
Portfolio role	Business units	Strategic imperative
Brand Powerhouses	Marshalls Landscaping	Drive greater value from distinctive national specification pull model
	Marley Roofing	Strengthen roofing heartlands and drive share in adjacencies
Growth Engines	Viridian Solar	Leverage regulatory tailwinds to accelerate growth
	Marshalls Water Management	Reposition to access growth and market headroom in water infrastructure
	Marshalls Bricks & Masonry	Accelerate concrete adoption as lower carbon alternative
	Marshalls Mortars, Screeds & Aggregates	Grow MS&A in line with the wider UK construction market
Synergy Realisation	Group	Enabling strategy & empowering transformation

Funding and liquidity

Sustained reduction in net debt since 2022 with significant liquidity and covenant headroom

- **Syndicated bank facility of £270 million** – matures in November 2029, with a 1-year extension option
- **Net debt** of £177.0 million and **£137.9 million** on a pre-IFRS16 basis
- Comfortable headroom against covenants (using pre-IFRS 16 measures)
 - **EBITA : Interest Charge | 5.7X**
(covenant = more than 3X)
 - **Net debt : Adjusted EBITDA | 1.8X**
(covenant = less than 3X)
- **Bank facility headroom of £125 million** at December 2025

Pre-IFRS 16 net debt (£'m)



Results summary

£'M	2025	2024	Change %
Revenue	632.1	619.2	2%
Adjusted results			
EBITDA	85.0	97.8	(13%)
Operating profit	56.4	66.7	(15%)
Profit before tax	43.7	52.2	(16%)
Basic EPS - pence	13.4	16.0	(16%)
ROCE (%)	7.0	8.2	(1.2ppts)
Pre-IFRS 16 net debt	137.9	133.9	3%
Statutory results			
Operating profit	32.0	53.9	(41%)
Profit before tax	17.7	39.4	(55%)
Basic EPS - pence	5.7	12.3	(54%)

Adjusted profit before taxation and earnings per share

Bridge of reported result to adjusted result

£'m	2025 Reported	2025 Adjusting	2025 Adjusted	2024 Reported	2024 Adjusting	2024 Adjusted
Operating profit	32.0	24.4	56.4	53.9	12.8	66.7
Net finance costs	(14.3)	1.6	(12.7)	(14.5)	-	(14.5)
Profit before taxation	17.7	26.0	43.7	39.4	12.8	52.2
Taxation	(3.3)	(6.4)	(9.7)	(8.4)	(3.3)	(11.7)
Profit after taxation	14.4	19.6	34.0	31.0	9.5	40.5
Earnings per share – pence	5.7p	7.7p	13.4p	12.3p	3.7p	16.0p

Adjusting items charged to profit before taxation

	2025 £'m	2024 £'m
1. Amortisation of acquired intangible assets	(10.3)	(10.4)
2. Impairment charges, restructuring charges and similar costs	(14.1)	–
3. Transformation costs	–	(2.5)
4. Additional contingent consideration	–	(1.6)
5. Significant property sale	–	1.7
Adjusting items affecting operating profit	(24.4)	(12.8)
6. Loan refinancing costs	(1.6)	–
Total adjusting items	(26.0)	(12.8)

Notes:

- Amortisation of intangible assets arising on acquisitions is principally in respect of brands and customer relationships.
- Impairment charges, restructuring charges and similar costs arose during major restructuring exercises conducted when the Group took steps to reduce its cost base as part of the Landscaping Performance Improvement Plan.
- Transformation costs represent costs incurred in 2024 in respect of the 'Transform & Grow' strategy.
- The additional contingent consideration arising in 2024 relates to the reassessment of the amounts that became payable to vendors arising in relation to Viridian Solar.
- The profit generated on the sale of a significant property in 2024 was in respect of the Group's former manufacturing site in Carluke.
- Following the refinancing of the Group's debt facilities during the year, the unamortised balance of arrangement fees was written off to the income statement as a non-cash charge. These fees had been recognised as part of the carrying amount of the related borrowing and amortised over the term of the facilities using the effective interest rate; on derecognition/repayment of the original facilities, the remaining unamortised balance was expensed.

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