

IMMEDIATE RELEASE

Tuesday 3 September 2024

THE ALUMASC GROUP PLC
("ALUMASC" or the "GROUP")

FULL YEAR RESULTS ANNOUNCEMENT

**DELIVERY OF STRATEGIC PRIORITIES DRIVING MARKET
OUTPERFORMANCE WITH FURTHER UPGRADE TO 2024 PROFIT**

Alumasc (ALU.L), the premium sustainable building products, systems and solutions Group, announces results for the year ended 30 June 2024.

HIGHLIGHTS (continuing operations):

- Record underlying* pre-tax profit grew by 16.1% to £13.0m (2023: £11.2m), ahead of our recently upgraded expectations
 - o 5.5% contribution from ARP, net of attributable interest
 - o 10.6% organic growth, reflecting strong operational execution and investments in people and processes
- Revenue grew by 13.0% to £100.7m (2023: £89.1m)
 - o 6.5% organic growth sales increase, against an estimated 2.9% decline in UK construction over 2024, with growth in all three Group divisions driven by a focus on sustainable solutions and effective new product development
 - o ARP, acquired in December 2023, delivered a 6.5% contribution to revenues, while developing cross-selling and purchasing synergies
- Group underlying operating margin* of 14.1% (2023: 13.6%), progressing towards 15-20% target margin range, with all divisions contributing to the improvement
- Strong cash performance: operating cash conversion* of 120% (2023: 104%) and net bank debt† of £7.2m, after net £8.5m outflow on acquisition of ARP, representing a leverage multiple* of 0.5x
- Pension derisking continuing: £0.8m IAS 19 surplus at year end (2023: £4.3m deficit)

- Basic earnings per share 24.3p (2023: 23.3p), underlying earnings per share* 26.9p (2023: 25.0p)
- Progressive dividend policy reflects Board's continued confidence in outlook
 - o Final dividend proposed at 7.3p (2023: 6.9p) per share, contributing to a total dividend of 10.75p (2023: 10.3p) per share, within our medium term objective of 2.5-3.0 times earnings cover

STRATEGIC POSITIONING: LEADERSHIP IN ENVIRONMENTAL SOLUTIONS DRIVING FUTURE GROWTH

Market leading positions in sustainable products, with

- >80% of portfolio aligned with strong environmental growth drivers
- Achievements during the year:
 - o Further 4.7% reduction in scope 1, 2 and business travel carbon intensity
 - o Full scope 3 calculations well underway

DIVISIONAL HIGHLIGHTS

Water Management

- Strong performance, assisted by ARP contribution and export sales growth
- Revenue +21% to £48.3m (2023: £39.8m); underlying operating profit* +32% to £7.6m (2023: £5.8m)
- Organic growth (excluding ARP): revenue +7%, underlying operating profit* +16%
- Underlying operating margin* 15.8% (2023: 14.5%)

Building Envelope

- Delivering on investment in technical sales and customer support capabilities
- Revenue +9% to £37.6m (2023: £34.6m); underlying operating profit* +13% to £4.6m (2023: £4.1m)
- Underlying operating margin* 12.3% (2023: 11.8%)

Housebuilding Products

- Very strong performance against a very challenging new build housing market backdrop, driven by investment in new product development
- Revenue +1% to £14.8m (2023: £14.7m); underlying operating profit* +7% to £3.8m (2023: £3.5m)
- Underlying operating margin* 25.3% (2023: 23.9%)

OUTLOOK

The strong performance during the full year reflects Alumasc's focus on sustainable products which are recognised as highly effective solutions to the growing challenge

of climate change across the built environment.

The management team continues to progress with its long-term growth strategy, to accelerate organic growth, drive margin improvement and enhance delivery through value-accretive investment which continues to underpin the future growth ambitions for Alumasc.

Alumasc's performance against the backdrop of challenging markets during 2024 shows the business's quality, and as we progress into 2025 we have a clear line of sight of our growth plans, capacity to invest and opportunity to deliver significant shareholder value.

While demand headwinds in Alumasc's commercial markets are likely to persist for the remainder of 2024, we are encouraged by early indicators of easing in planning, improving consumer confidence and the interest rate outlook which suggests an improved trading outlook in due course. With the positive trading momentum Alumasc has carried into the new financial year, and the improving economic environment, the Board is optimistic for another year of growth.

Commenting on the results reported today, Paul Hooper, Chief Executive, said:

"We are extremely pleased to report a further upgrade to our 2024 profit, with underlying profit before tax* of £13.0m, 16% ahead of the prior year. All three divisions saw organic revenue and strong profit growth, a result of continued delivery on our strategic priorities and Alumasc's position as a market leader in the provision of sustainable products, which provide efficient solutions to the challenges presented by our changing climate.

Sustainability is at the core of what the construction industry needs to do to address climate change and the Group is well placed to benefit from these long-term growth drivers. This environmental focus, together with an effective commercial strategy, has enabled us to continue to outperform the wider UK construction market.

Since we completed the strategic acquisition of ARP Group and welcomed our new colleagues, the business has performed extremely well, bringing exciting synergies and opportunities for cross-selling to the business.

Alumasc's performance against the backdrop of challenging markets during 2024 shows the business's quality and as we progress into 2025 we have a clear line of sight of our ambitious growth plans, capacity to invest and opportunity to deliver significant shareholder value."

* Alternative performance measures: see Note 1

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Notes to Editors:

Alumasc is a UK-based supplier of premium sustainable building products, systems and solutions. Almost 80% of Group sales are driven by building regulations and specifications (architects and structural engineers) because of the performance characteristics offered.

The Group has three business segments with strong positions and brands in their individual markets. The three segments are: Water Management; Building Envelope; and Housebuilding Products.

Strategic Report

Chair's Statement

Record profits, delivering strategically and ambitious going forward

Despite geopolitical and economic uncertainty, Alumasc delivered organic revenue and strong profit growth in all three divisions. Together with an encouraging performance from ARP in the first six months of our ownership, this resulted in a record Group profit, with underlying profit before tax (UPBT*) of £13.0 million (2022/23: £11.2 million), and an underlying operating margin* of 14.1% (2022/23: 13.6%). Statutory profit before tax from continuing operations was £11.7 million (2022/23: £10.5 million).

Performance - financial and environmental

The record UPBT* of £13.0 million arose from higher revenues (now above £100 million), from a strategic focus on environmentally sustainable solutions, new product development, investment in people and processes, the ARP acquisition, and driving efficiencies.

Our underlying operating margin* of 14.1% (2022/23 13.6%) is progressing towards our target of 15% - 20%, with all three divisions contributing to the improvement. Operating cashflow was once again strong at £16.2 million (2022/23 £12.2 million), enabling us to continue to invest in strategic initiatives.

Our environmentally focused product portfolio continues to benefit from long term growth drivers, helping us to outperform the general UK construction market. We saw a further 4.7% reduction in our scope 1, 2 and business travel GHG emissions intensity (70% reduction since we began reporting it in FY18). Our full scope 3 emission calculations are well underway as we support our divisions on the Group's pathway to Net Zero.

Strategy and ambitions

We aspire to grow revenues faster than the UK construction sector, while increasing operating margins to accelerate profit growth and deliver superior shareholder value. To this end, Alumasc continues to make clear and sustained progress towards each of our four strategic objectives:

- Organic revenue growth (+6.5%);
- Operating margin improvement (+50bps);
- Sustainable product revenues (which represented over 85% of Group revenue); and
- Value-enhancing investments to support our longer-term growth objectives.

Investments continued in support of our commercial strategy, in sales/customer support and new product development. In addition to the ARP acquisition, we invested £3.6 million of capital in organisational capability, including automation of access cover manufacturing at our Halstead site, and in providing better information to support commercial decision-making through ERP and CRM upgrades.

We have been pursuing this growth-focused strategy for around three years now, and aspire to grow revenues faster than the UK construction sector while increasing operating margins to accelerate profit growth and deliver superior shareholder value.

Pension scheme

Alumasc continues to work constructively with the Trustees of the defined benefit

pension scheme to fund and derisk the scheme. On an accounting/"technical" basis, the June 2024 surplus of £0.8 million compares to the June 2023 deficit of £4.3 million. Alumasc continues to contribute £1.2 million p.a. to the scheme until the next formal actuarial valuation exercise in 2025 while working constructively with the Trustees to help reduce the scheme's volatility and its dependence on the Group.

Dividends

Reflecting the Board's confidence, a final dividend of 7.3p per share will be recommended to shareholders, payable on 1 November 2024. If approved, when added to the interim dividend of 3.45p paid in April 2024, this would represent a total dividend per share of 10.75p per share (2023:10.3p), in accordance with our progressive dividend policy and medium term objective of 2.5 to 3.0 times cover.

Our people - past, present and future

It is Alumasc's people who deliver our purpose of providing building products for a sustainable future. On behalf of all stakeholders, I thank all our colleagues (past, present and future) for their dedication and commitment.

In December 2023 we welcomed new colleagues with the ARP acquisition in Leicester, who are already making a strong contribution to the group.

Sadly, as we increase automation with modern machinery at our facility in Halstead, we recently announced the planned closure of our long-standing site in Dover. Our thanks go to the staff affected by this for their professionalism and dedication over many years of service.

Outlook

While we still expect market headwinds to persist in the near term before commercial conditions strengthen materially, including anticipated further interest rate reductions, Alumasc is confident in its future prospects. Our recent track record of consistently delivering profitable growth; investments in people/processes/new products/ARP; the evolving regulatory/environmental and construction/housebuilding landscape; and our self help measures cause us to be optimistic about the delivery of our medium term aspirations, as market conditions improve.

Vijay Thakrar

Chair

3 September 2024

* a reconciliation of underlying to statutory profit before tax is provided in note 5.

Chief Executive's Review

Financial Highlights and Overview

	2023/24	2022/23	% change
Group performance from continuing operations:			
Revenue (£m)	100.7	89.1	+13%
Underlying profit before tax (£m) *	13.0	11.2	+16%
Statutory profit before tax (£m)	11.7	10.5	+11%
Underlying earnings per share (pence) *	26.9	25.0	+8%
Basic earnings per share (pence)	24.3	23.3	+4%
Dividends per share (pence)	10.75	10.3	+4%

*A reconciliation of underlying to statutory profit before tax is provided in note 5.

Overview of Performance

Against a challenging background, it is very encouraging to report a record Group performance in 2024. Revenue grew by 13% to £100.7 million and underlying profit before tax by 16% to £13.0 million. The operating margin grew to 14.1% (from 13.6%), with all divisions contributing to the improvement, and represents further progress towards our medium term ambition of 15%-20%. All of the above was achieved despite a slowdown in overall UK construction activity and, in particular, a significant slowdown in UK house construction activity.

Group sales included £5.8 million from ARP, the Water Management business acquired in late December 2023. Organic sales growth was 6.5%, significantly outperforming the estimated 2.9% decline in overall UK construction activity over 2024. There was encouragingly strong growth in export activity following the investment in export sales representation, which was achieved despite the limited call-offs from the significant project at Chek Lap Kok airport in Hong Kong. This mitigated some UK project delays which impacted the Water Management division's domestic revenues. Non-UK sales represented 10.0% of total Group revenue (2022/23: 5.6%).

The ARP business has performed very well in the six months following its acquisition. Cross-selling opportunities are being taken, and work is well underway to realise the substantial purchasing synergies presented by the acquisition, which will benefit the Group from next year.

Divisional review

(a) **Water Management**

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Revenue: £48.3 million (2022/23: £39.8 million)

Underlying operating profit*: £7.6 million (2022/23: £5.8 million)

Underlying operating margin*: 15.8% (2022/23: 14.5%)

Operating profit: £6.8 million (2022/23: £5.6 million)

* Prior to restructuring costs of £0.6 million (2022/23: £0.1 million) and acquired IA amortisation charges of £0.2 million (2022/23: £0.1 million)

The Water Management Division grew its revenue by £8.5 million (21%), a very commendable achievement. Included in this was the excellent first six months' contribution from ARP of £5.8 million, together with strong organic growth of 7%. Underlying operating margins improved to 15.8% (2022/23: 14.5%), reflecting the volume growth and continued focus on operational excellence. Underlying operating profit grew 32%, with 16% organic growth and 16% from ARP.

Several government-backed projects assisted in a healthy UK growth of Gatic's special access covers. This activity was supplemented by first successes from our new export sales personnel in particular in Latin America for Colombia, Peru and Mexico. Chep Lap Kok airport in Hong Kong had limited pull through of the £7.0 million contract originally awarded in 2022. Drainage products had a quieter year, with delays to some larger UK projects, although we anticipate an improved performance in the next financial year.

ARP, acquired in late December 2023, has performed very well. We have been impressed by the skill and dedication of its team and look forward to working with them to deliver the significant synergies this acquisition presents.

(b)



Building Envelope

Revenue: £37.6 million (2022/23: £34.6 million)

Underlying operating profit*: £4.6 million (2022/23: £4.1 million)

Underlying operating margin*: 12.3% (2022/23: 11.8%)

Operating Profit: £4.6 million (2022/23: £4.1 million)

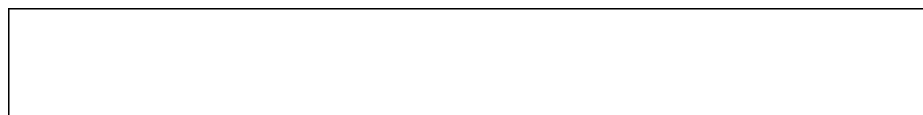
* No adjustments in 2023/24 or 2022/23

The Building Envelope division grew its revenue by £3.0 million (9%) and underlying operating profit by £0.5 million (13%), driven by its previous investment in high calibre technical sales staff. A strategic focus on developing new and improved systems which enhance sustainability is helping the division gain share: in particular carbon absorbing membranes, and Bio Solar systems which combine cost reduction and energy generation to enhance payback.

Legislation drivers on heat loss reduction, green technologies and suburban environments assisted in the increase in demand. Long term warranties, beneficial life cost cycles and enhanced customer support in technical and customer service complete the offer to the high-end market.

Benefits continue to accrue from very strong and long-standing relationships with specifiers, surveyors, multi building owners, contractors and suppliers. Work is ongoing to continually improve the performance of the product range and thus enhance divisional margins.

(c)



Housebuilding Products

Revenue: £14.8 million (2022/23: £14.7 million)

Underlying operating profit*: £3.8 million (2022/23: £3.5 million)

Underlying operating margin*: 25.3% (2022/23: 23.9%)

Operating profit: £3.8 million (2022/23: £3.3 million)

* Prior to restructuring costs of £nil (2022/23: £0.2 million)

During a challenging housebuilding market in 2023, where the CPA reported a decline in new starts of 18%, it was a very creditable achievement for our Housebuilding Products Division, Timloc, to grow its revenue. This was through 'self-help' including the increased sales of both Inventive roof tile vents and roofline products to roofing merchants, where Timloc has now established itself in this adjacent channel. This, combined with Timloc's excellent reputation for its industry leading next day service, has led to more merchants stocking Timloc's expanding product range.

In addition to its excellent sales performance, Timloc grew its overall underlying operating profit by £0.3 million (7%) to £3.8 million. This resulted in a 25.3% underlying operating margin, 1.4 percentage points ahead of the prior year and driven by product mix and improved efficiencies.

Additional new products are being developed and further investments are also planned in operational capability (including automation), external sales and additional NPD resource. Timloc will be very well placed when the housebuilding market eventually recovers. The interest rate outlook and the commitments from the new UK Government on building targets and easing planning restrictions provide some encouraging early signs.

Strategic review

The Group continued to progress its long-term growth strategy.

Championing sustainable building products

- Resilient performance demonstrates the structural demand underpin for environmental solutions
- Building Envelope establishing itself as a leader in sustainable roofing systems
- Scope 3 GHG calculations, EPD and net zero programme underway, SBTi accreditation later in year
- Product development targeting new environmental/safety legislation (including Building Regulations Part B/L/F, Biodiversity Net Gain, Building Safety Act 2023 and building decarbonisation)

Accelerating organic revenue growth

- 6.5% organic growth (vs decline in UK general construction market activity)
- New products continue to be a key part of our growth strategy, and 16% of FY24 sales were from products launched in the last three years
- UK sales robust
 - o Investment in new product development, sales, technical service and support
- Strong growth in export sales
 - o Investment in Water Management division's overseas sales resource

Driving margin improvement

- Operating margin* 14.1% (2022/23: 13.6%)
- Further progress towards 15-20% Group operating margin target
 - Drop-through from additional volumes
 - Continual efficiency improvements
- Investment in common ERP/CRM platform to enhance commercial decision making
- Delivery commenced on ARP synergies, with further benefits to come in FY25
- Relocation of access cover production from Dover site to Halstead from January 2025:
 - o Automates currently manual manufacturing processes;
 - o £0.8 million annualised cash saving;
 - o Net cost circa £3.3 million (spend to 30 June 2024 £2.7 million).

Value-accretive investment to underpin our future growth ambitions

- Strong financial position enabled continued investment despite challenging commercial markets
- Key revenue investments:
 - o Technical sales and customer service resource at Building Envelope;
 - o New product development at Housebuilding Products
- Acquisition of ARP strengthens our presence in rainwater management, and helps accelerate our growth ambitions
- £3.6 million capital spend in year includes:
 - o CNC machines to automate access covers manufacturing at Halstead
 - o ERP and CRM investments to improve efficiency and commercial decision making

Outlook

- Demand headwinds unlikely to alleviate until 2025
- Medium term drivers strong:
 - Supportive environmental and building safety regulations
 - New Government housebuilding targets
- Strong business model and significant capacity to invest
- Opportunity to deliver significant shareholder value.

The strong performance during the year reflects Alumasc's portfolio of highly effective solutions to the growing challenge of climate change across the built environment.

The management team continues to progress with its long-term growth strategy, to accelerate organic growth, drive margin improvement and enhance delivery through value-accretive investments which continue to underpin our future growth ambitions.

Alumasc's performance against the backdrop of challenging markets during 2024 shows the business's quality, and as we progress into 2025 we have a clear line of sight of our growth plans, capacity to invest and opportunity to deliver significant shareholder value.

While demand headwinds in Alumasc's commercial markets are likely to persist for the remainder of 2024, the positive trading momentum has continued into the new financial year, and the Board is optimistic for another year of growth.

G Paul Hooper

Chief Executive

3 September 2024

Financial Review

Performance (continuing operations)

The Group delivered a strong financial performance in FY24, despite continued macro-economic uncertainty and demand headwinds in the majority of its commercial markets, reflecting the strength of the Group's sustainable product portfolio, its consistent focus on strategic execution and ongoing investments in growth capability and efficiency.

Strong organic and inorganic growth

Group revenue was £100.7 million, 13.0% higher than 2022/23 (£89.1 million). This comprised 6.5% from organic growth and a 6.5% contribution from ARP, which was acquired at the end of December 2023. Year-on-year net inflationary price changes were negligible.

Gross profit was £38.3 million (2022/23: £32.7 million), with gross margin 130 basis points ahead at 38.0% (2022/23: 36.7%). Commodity raw material cost prices were broadly stable over the year, although labour costs remain high, and prices continued to rise for some specialist materials; and the increase reflects the Group's active and disciplined management of prices and costs.

Underlying operating profit* was £14.2 million (2022/23: £12.1 million), representing an underlying operating margin* of 14.1%, a 50 basis point improvement on the prior year (2022/23: 13.6%). The Group aims to grow revenues while strengthening margins, and this year represents further progress towards its medium term 15-20% operating margin target range.

Underlying profit before tax* grew by 16.1% to £13.0 million (2022/23: £11.2 million). ARP contributed 5.5% (£0.6 million) of the increase, after interest charges on the acquisition consideration. Organic growth was 10.6%.

Statutory profit before tax from continuing operations - calculated after deduction of non-underlying items - was £11.7 million (2022/23: £10.5 million).

* A reconciliation of underlying to statutory profit before tax is provided in note 5.

Non-underlying items

The Board reports underlying profit and underlying earnings as an alternative performance measure, for internal performance analysis, planning and employee compensation arrangements. This measure excludes certain items such as amortisation of acquired intangible assets, pension scheme finance costs, acquisition expenses and restructuring costs, which are non-trading and/or exceptional by their size and incidence. The non-underlying items in the current and prior financial year were:

£m	FY24	FY23
Amortisation of acquired intangible assets	0.2	0.1
Restructuring costs	0.5	0.3
Acquisition expenses	0.3	0.2
Non-underlying operating expenses	1.0	0.6
IAS 19 pension scheme finance costs	0.2	0.1
Non-underlying finance costs	0.2	0.1
Total non-underlying items	1.2	0.7

- Amortisation of acquired intangible assets of £0.2 million (2022/23: £0.1 million) is a non-cash charge arising from the application of accounting standards, to write off the estimated value of brands and other intangibles associated with acquired businesses over their estimated useful life.
- Current year restructuring costs of £0.5 million were incurred in reorganising the Water Management division's sales and commercial teams (£0.2 million) and in the planned closure of the division's Dover site and relocation of its operations to Halstead (£0.3 million). The £0.3 million charge in the prior year charge relates mainly to the resolution of a commercial dispute.
- Acquisition expenses of £0.3 million (2022/23: £0.2 million) relate primarily to the acquisition of ARP, completed in December 2023.
- IAS19 pension scheme finance costs of £0.2 million (2022/23: £0.1 million) are non-cash charges related to the Group's legacy defined benefit scheme, and are calculated by actuaries to reflect the notional financing cost of the Group's pension deficit.

Taxation

The Group's underlying effective tax rate was 25.5% (2022/23: 20.0%), compared to the average UK corporation tax rate for the year of 25.0% (2022/23: 20.5%). The Group's effective tax rate varies in line with the UK tax rate and the balance of available reliefs, non-taxable income and expenses. The Group's underlying effective tax rate for FY25 is expected to be around 25.4%.

The Group's effective tax rate on statutory profit before tax was 25.5% (2022/23: 24.9%). A reconciliation of this rate to the average UK corporation tax rate for the year is included in Note 7.

Earnings per share

Basic earnings per share from continuing operations was 24.3p (2022/23: 23.3p), and underlying earnings per share from continuing operations was 26.9p (2022/23: 25.0p) (note 9).

Dividends

The Board have recommended to shareholders a final dividend of 7.3 pence per share (2022/23: 6.9 pence), which will absorb an estimated £2.6 million of shareholders' funds. This has not been accrued in these accounts as it was proposed after the end of the financial year. Subject to shareholder approval at the Annual General Meeting on 24 October 2024, it will be paid on 1 November 2024 to members on the share register on 27 September 2024.

Together with the interim dividend of 3.45 pence per share (2022/23: 3.40 pence) paid to shareholders on 8 April 2024, this will bring the total distribution for the year to 10.75 pence per share (2022/23: 10.3 pence), which is covered 2.5 times (2022/23: 2.4 times) by underlying earnings per share. This is consistent with our medium-term dividend cover objective of 2.5 to 3.0 times cover.

Cash flows and net debt

Underlying operating cash flow

£m	FY24	FY23
Underlying operating profit	14.2	12.1
Depreciation and underlying amortisation	2.9	2.9
Share-based payments	0.3	0.2
Working capital movements	0.9	(0.9)
Underlying operating cash flow	18.3	14.3
Pension deficit funding	(1.2)	(1.6)
Cash generated by underlying operating activities	17.1	12.7
<i>Operating cash conversion</i>	<i>120%</i>	<i>105%</i>
Non-underlying cash flows	(0.9)	(0.5)
Cash generated by operating activities	16.2	12.2

Cash generated by underlying operating activities - before non-underlying cash flows - was £17.1 million, £4.4 million higher than the prior year (2022/23: £12.7 million), representing 120% (2022/23: 105%) of underlying operating profit, against

a Group target of at least 100%.

The challenges of volume growth, and some disruption to global supply chains from the Red Sea crisis, were well managed, and there was a £0.9 million inflow from working capital in the year (2022/23: £0.9 million outflow). Annual pension payments of £1.2 million (2022/23: £1.6 million) reflected the reduction in contributions from October 2022 agreed with the trustees.

Cash outflows in respect of non-underlying items were £0.9 million (2022/23: £0.5 million).

Movement in net bank debt

£m	FY24	FY23
Cash generated by operating activities	16.2	12.2
Capital expenditure	(3.6)	(2.7)
Interest	(1.1)	(0.8)
Tax	(2.1)	(0.5)
Lease principal repaid	(0.8)	(0.8)
Other cash flows	(0.3)	(0.1)
Free cash flow	8.3	7.3
Acquisition of businesses (including cash acquired)	(8.5)	-
Disposal of businesses (including cash disposed)	-	(1.7)
Purchase of own shares	(0.5)	(0.1)
Dividend payments	(3.7)	(3.6)
(Increase)/decrease in net bank debt	(4.4)	1.9

Capital expenditure was £3.6 million (2022/23: £2.7 million), representing 124% (2022/23: 93%) of depreciation/amortisation. This higher-than-usual spend supported important strategic initiatives, including:

- £2.3 million of machinery, tooling and building work at the Group's site in Halstead, Essex, to allow relocation of access cover manufacturing from Dover, and automation of the currently largely manual process; and
- £0.4 million to update the Enterprise Resource Planning ('ERP') software used at the Group's sites in Burton Latimer, Northants and St Helen's, Merseyside. Five of the Group's seven sites - representing over 80% of Group revenues - have now upgraded to the Group's common ERP platform, strengthening the internal control environment while allowing improved efficiency and better data to support sales, customer service and commercial decision-making. The remaining sites will be upgraded to the new system over the next two years.

Interest payments of £1.1 million (2022/23: £0.8 million) increased due to the higher debt following the acquisition of ARP.

Tax payments were £2.1 million, £1.6 million higher than the prior year (2022/23: £0.5 million), due to the benefit in the prior year from super-deductions on capital allowances.

After repayment of £0.8 million (2022/23: £0.8 million) lease liabilities and other payments of £0.3 million (2022/23: £0.1 million), free cash flow was £8.3 million (2022/23: £7.3 million).

The net cash paid for the ARP acquisition, including cash acquired, net debt and

working capital adjustments and the first earn-out payment, was £8.5 million in the year (2022/23: £nil). The final £0.75 million earn-out payment - payable in January 2025, subject to ARP achieving certain financial performance targets in the year to November 2024 - has been accrued in full. There was a £1.7 million cash outflow in the prior year on the disposal of Levolux.

Cash paid to acquire shares in the Group, to fulfil the vesting of employee share options, totalled £0.5 million (2022/23: £0.1 million); and dividend payments in the year were £3.7 million (2022/23: £3.6 million).

The net increase in debt in the year was £4.4 million (2022/23: £1.9 million reduction).

Net debt

£m	FY24	FY23
Net bank debt	7.2	2.8
IFRS 16 lease liabilities	5.9	5.3
Total (IFRS 16) debt	13.1	8.1

Net bank debt at 30 June 2024, on which the Group's banking covenants are based, was £7.2 million (2023: £2.8 million). Total debt, including lease liabilities, was £13.1 million (2023: £8.1 million).

Financial position

Group net assets at 30 June 2024 were £33.5 million (2023: £25.7 million).

Pensions

The Group accounts for its legacy defined benefit pension retirement obligations in accordance with IAS 19 Employee Benefits, based on the market value of scheme assets and a valuation of scheme liabilities using a discount rate based on AA rated corporate bond yields at year end. Mortality and inflation rates assumptions have been aligned with updated actuarial information. The IAS 19 defined benefit scheme net surplus at 30 June 2024, before deferred taxes, was £0.8 million (2023: £4.3 million deficit). Investment gains increased scheme assets by £3.1 million to £74.6 million, and scheme liabilities decreased by £2.0 million. The scheme surplus has been recognised on the Group balance sheet, as the Group has an unconditional right to recover any surplus on settlement of the scheme's liabilities.

The contribution rate is agreed with the Trustees based on actuarial valuations rather than the IAS 19 deficit. Following the triennial review in March 2022, the Group agreed to reduce its annual contributions to £1.2 million from October 2022. The Group's initial objective is to enable the scheme to reach a position of low dependency (where the scheme is expected to be able to meet its future liabilities using prudent investment assumptions, with a low likelihood of requiring further deficit repair contributions from the Group) over a reasonable timescale.

Banking facilities and covenants

The Group's treasury function aims to ensure the availability of sufficient liquidity to meet the Group's operational and strategic needs, at optimal cost. The Group projects facility utilisation and compliance with the associated covenants during its short-term forecasting, annual budgeting and strategic planning exercises, to ensure adequate headroom is maintained, taking account of the Group's expected performance and investment plans.

At 30 June 2024, the Group's banking facilities comprised:

- An unsecured committed £25.0 million revolving credit facility, which expires in August 2026 with a one year extension option. The Group exercised this option in August 2024, extending the facility expiry to August 2027;
- An uncommitted £20.0 million accordion facility, which would allow the Group to increase its revolving credit facility to £45.0 million if exercised and approved; and
- Overdraft facilities, repayable on demand, of £4.0 million.

Facility headroom against committed facilities at 30 June 2024 was £17.7 million (2023: £22.1 million).

The covenants associated with these facilities are set out below, together with the reported figures at 30 June 2024 and 2023:

	Covenant	30 June 2024	30 June 2023
Net debt: EBITDA		0.5	0.2
Interest cover	>3.5	15.6	18.9

Return on investment

The Group defines its invested capital as shareholders' funds, including historic goodwill but excluding net bank debt, pension deficit (net of tax) and lease liabilities. The Group's post-tax return on invested capital (underlying operating profit after tax, divided by invested capital) was 26.0% (2022/23: 26.1%), substantially in excess of the Group's weighted average cost of capital, which the Group estimates to be circa 11%.

Capital structure and capital allocation

The Group aims to create value by delivering strong and sustainable financial returns well in excess of its cost of capital. It achieves this by investing the capital provided by its cash-generative operations and its strong balance sheet in a disciplined manner consistent with its long-term strategy. The Board's capital allocation priorities are:

- Maintaining debt at a prudent level, with a gearing ratio (net debt to EBITDA) below 1.5x, while:
- Investing in organic growth, principally through capital expenditure and investment in organisational capabilities, particularly in research and development, manufacturing capacity and efficiency, and sales, customer

- support and marketing resources;
- Providing regular returns to shareholders through a progressive dividend policy, which aims to increase dividends broadly in line with earnings, while maintaining a prudent level of cover; and
 - Investing in inorganic growth, identifying bolt-on acquisition targets in current or adjacent markets, which complement the Group's existing businesses and deliver synergies.

Simon Dray

Group Finance Director

3 September 2024

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties Climate change

Risk/impact

Potential to impact our supply chain and increase volatility in the prices of raw materials, and other supplies.

Sudden climate change events, such as increased severe weather conditions and storms, could impact our supply chains and shipments, and business processes.

Regulations increasing costs could be imposed on manufacturing, certain processes, fuels/goods used, impacting prices for products that customers require.

Mitigating actions taken

- Improving partnerships and relationships in our supply chain to combat disruption and potential price increases
- Greater resilience and reduced direct shipment costs by using suppliers from different geographical locations
- Ensuring suppliers and logistics partners understand the risks of climate change
- Strategic buying of core products and careful stocking
- Development of targets for reducing our Scope 1, 2 and 3 greenhouse gas emissions
- Investment in new technology to manufacture new products to address the needs of climate change, with improved energy efficiency
- Our strategy includes helping customers address climate change, by selling and creating innovative products with sustainable qualities and eco-friendly credentials. Our products have energy saving and low carbon qualities that can be part of low carbon and net zero solutions
- Providing environmental data for our customers, employees, investors and stakeholders and developing End Producer Declarations for Alumasc manufactured products
- Greater use of electric vehicles

Geopolitical and macroeconomic uncertainty and conflict

Risk/impact

Macroeconomic uncertainty triggered by invasion, war, and conflicts on a global basis and global geopolitical uncertainty causing economic risk. Inflationary pressures on raw material, energy supplies and services, pay and other costs could impact our strategic ambition to increase organic growth.

Supply chain/inflation

Risk/impact

International supply chain risks increased following the pandemic and significant geopolitical uncertainty due to international tension and conflicts. The residual issue is price inflation, skilled staff shortages, increased tariffs/duties, post Brexit risks in the EU and geopolitical uncertainty following the wars/conflicts in Ukraine and the Middle East.

Cyber security and business interruption

Risk/impact

Cyber security risks and business interruption risks are increasing globally. The risk of a cyber threat from increased failure/and/or ICT cyber-crime could cause interruption or loss of sales, market share and potentially damage our reputation for reliable service.

- Strategic positioning in export markets/sectors anticipated to grow faster than the UK construction market
- Constantly seeking new markets and receiving revenues from a variety of end-use construction markets - thus providing resilience
- Development of added value systems and solutions that are underpinned by legislation, building regulation and/or specified by architects and engineers
- Continuous development and introduction of innovative green products, systems, solutions, and services that are market leading and differentiated against the competition. The strength of our products and our specialist sales force, and our increased export sales help us outperform against difficult market conditions
- Increasing supply chain flexibility
- Limited exposure to currency risk, mainly the euro and US dollar. These exposures are for the most part hedged, with hedging percentages increased to manage potential foreign exchange volatility
- Robust management has ensured cost increases are passed on to customers
- Annual strategic reviews, including supplier, quality, reliability, and sustainability
- Brand and product strength has allowed cost increases to be largely recovered through higher prices
- Regular key supplier visits, good relationships maintained including quality control reviews and training. Opportunity to integrate/use/adopt cost efficient supply chains and raw material procurement from ARP Group Holdings Ltd (acquired December 2023)
- Supply chain flexibility to avoid strategic dependence on single sources of supply
- Supplier questionnaires and export checks are completed to ensure compliance with Group policies, including anti-bribery, anti-modern slavery and ESG
- Training provided on customs duties, particularly on managing evolving arrangements post Brexit
- In part offset by product innovation and increasing market share for these new products
- IT disaster recovery plans are in place for all businesses and tested regularly
- Awareness training and management briefings held on cyber security risks and actions taken as preventative measures
- New security protocols and software are installed and continually updated to mitigate evolving cyber threats
- Cyber security reviews are conducted on a regular basis with our security partners
- Critical plant and equipment are identified, with associated breakdown/recovery plans in place
- Employee awareness of potential risks are mitigated through cyber security training and our layered system of network security against cyber-attacks and/or security breaches. Our infrastructure is always being reviewed
- Further systems are being implemented to improve resilience, support growth plans and drive efficiency. Implementation risks are mitigated via the use of third-parties, qualified project managers, and increased user testing

Credit risk**Risk/impact**

The risk is that credit is extended, and customers are unable to settle invoices. The Group manages credit risks and the contribution from the UK Government Export Credit Scheme for overseas opportunities has supported export opportunities.

Health & Safety risks**Risk/impact**

Health & Safety incident/ injury could occur despite a strong culture and previous performance. Consequential reputational risk and legal costs.

Staff recruitment and retention risks**Risk/impact**

Potential lack of skilled employees and skilled people being available for recruitment and risk of loss due to wage inflation and the cost-of-living crisis impacting staff. Risk of not being able to take on/retain key skilled staff.

- Most credit risks are insured
- Large export contracts are backed by letters of credit, performance bonds, guarantees or similar, where possible
- Any risks taken above insured limits are subject to strict delegated authority limits
- Credit checks performed when accepting new customers/new work
- The Group employs experienced credit controllers and aged debt reports are reviewed at monthly subsidiary Board meetings

- Health & Safety and the wellbeing of staff is a core value of management and the first Board agenda item
- Health & Safety commitment communicated to all levels of the business
- Risk assessments are carried out and safe systems of work documented and communicated
- Near miss reporting and remediation is conducted at all sites
- All safety incidents and significant near misses are reported at Board level monthly, with appropriate remedial action taken
- Group Health & Safety best practice days are held twice a year, chaired by the Chief Executive
- Annual external audits of Health & Safety are conducted in all Group businesses by independent consultants and other specialist advisers
- Health & Safety training is provided, and implementation is monitored, there has been a focus on increasing the number of staff being trained in Health & Safety across the business
- Specific focus on improving safety of higher risk operations, with external consultancy support as needed
- Remuneration packages are appropriate to the position: staff are encouraged and supported to grow their careers through training and development
- Remuneration Committee considers retention and motivation when considering the remuneration framework
- Board and Executive Committee focus on staff retention and reward, supported by HR and external advice
- Employee numbers and changes monitored in monthly subsidiary Board meetings
- Competitive salaries offered, along with training and development opportunities
- Retention plans for key, high-performing, and high-potential employees
- Succession planning for key roles

Product/service differentiation relative to competition not developed or maintained

Risk/impact

Failure to innovate. New products are required to grow and maintain competitive advantage

- A devolved operating model with both Group and local management responsible for developing a deep knowledge of our specialist markets and identifying opportunities and emerging market trends
- Innovation best practice is planned at Group level and carried out more regularly in each business. New product ideas are discussed as part of the businesses' strategy
- Annual Group strategy meetings encourage innovation and 'blue sky' thinking
- New product introduction/development KPI used to monitor progress
- Monitoring the market for potentially new and/or disruptive technologies
- Customer feedback considered in the design and/or supply of additional products and services
- Devolved structure allows an agile approach to business and an ability to meet increasing demand for products

Loss of key customers

Risk/impact

The risk is the loss of markets or customers. Risk of loss of customers to competitors, project delays and reduced spending.

Any deterioration of relationships with customers could adversely impact our revenue and impact our organic growth ambitions.

- Employed new product managers to help identify gaps in the market and to ensure we have a leading-edge portfolio of products and services
- We have strong established brands that are recognised and specified by our customers
- Cross selling of products encouraged to grow revenues, and to introduce customers to all our product ranges
- Develop and maintain strong customer relationships through service excellence and dedicated account management
- Product, system, and service differentiation and reliability
- Project tracking and enquiry/quote conversion rate KPI
- Continued investment in customer relationship management (CRM) software
- Organisational and business agility to understand and adapt to changing and emerging customer needs
- Developing new products for new customers/markets
- Outstanding service and innovative products protect and help to retain customers
- The Group operates credit insurance to cover the potential impact of bad debts. Service and client relationships also need to be maintained to retain and grow the business

Legacy defined benefit pension obligations

Risk/impact

The long-term funding of the pension scheme removes funds that would otherwise be re-invested to grow the business. The funding may be affected by poor investment performance of pension fund investments or changes in the discount rate applied.

- Continue to grow the business so that the relative affordability of pension deficit contributions is improved over time
- Continue to maintain constructive relationship with Pension Trustees to enable active management of scheme liabilities and assets to reduce/eliminate the deficit
- Affordable pension funding commitments agreed to eliminate the deficit over a reasonable timeframe
- Regular review at Group Board level
- Use of specialist advisers
- Investment performance and risk/return balance overseen by an Investment Committee that receives specialist investment advice
- The Trustees are pursuing a lower risk investment strategy to match liability risks and reduce future volatility

Product warranty/ recall risks**Risk/impact**

Risk is one of product recall with subsequent cost and reputational risks; however, the Group does not have a history of significant warranty claims or product recalls.

- Robust internal quality systems, compliance with relevant legislation, building regulations and industry standards (e.g., ISO, BBA etc.), and product testing, as appropriate, meeting global standards
- Group insurance programme to cover larger potential risks
- Back-to-back warranties obtained from suppliers where possible

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	Year ended 30 June 2024			Year ended 30 June 2023		
		Underlying £'000	Non-underlying £'000	Total £'000	Underlying £'000	Non-underlying £'000	Total £'000
Continuing operations:							
Revenue	4	100,724	-	100,724	89,135	-	89,135
Cost of sales		(62,444)	-	(62,444)	(56,406)	-	(56,406)
Gross profit		38,280	-	38,280	32,729	-	32,729
Net operating expenses							
Net operating expenses before non-underlying items		(24,043)	-	(24,043)	(20,620)	-	(20,620)
Other non-underlying items	5	-	(1,041)	(1,041)	-	(585)	(585)
Net operating expenses		(24,043)	(1,041)	(25,084)	(20,620)	(585)	(21,205)
Operating profit	4, 5	14,237	(1,041)	13,196	12,109	(585)	11,524
Net finance costs		(1,266)	(195)	(1,461)	(937)	(48)	(985)
Profit before taxation	5	12,971	(1,236)	11,735	11,172	(633)	10,539
Tax expense	7, 9	(3,308)	321	(2,987)	(2,234)	48	(2,186)
Profit for the year from continuing operations		9,663	(915)	8,748	8,938	(585)	8,353
Discontinued operations:							
Loss after taxation for the year from discontinued operations		-	-	-	-	(1,750)	(1,750)
Profit/(loss) for the year		9,663	(915)	8,748	8,938	(2,335)	6,603
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Actuarial gain/(loss) on defined benefit pensions, net of tax				3,083			(2,796)
Items that are or may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges, net of tax				(38)			(285)
Exchange differences on retranslation of foreign operations				(30)			(18)
				(68)			(303)
Other comprehensive profit/(loss) for the year, net of tax				3,015			(3,099)
Total comprehensive profit for the year, net of tax				11,763			3,504
Earnings per share				Pence			Pence
Basic earnings per share							
- Continuing operations				24.3			23.3
- Discontinued operations				-			(4.9)
	9			24.3			18.4
Diluted earnings per share							
- Continuing operations				24.1			23.1
- Discontinued operations				-			(4.9)
	9			24.1			18.2

Reconciliations of underlying to statutory profit and earnings per share are provided in notes 5 and 9 respectively.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets					
Non-current assets					
Property, plant and equipment - owned assets		15,670		13,227	
Property, plant and equipment - right-of-use assets		5,569		5,007	
Goodwill	6	12,678		8,526	
Other intangible assets		6,621		2,073	
Employee benefit asset		794		-	
Deferred tax assets	7	-		1,081	
			41,332		29,914
Current assets					
Inventories		13,153		11,561	
Trade and other receivables		21,518		20,748	
Cash at bank		6,410		5,995	
			41,081		38,304
Total assets			82,413		68,218
Liabilities					
Non-current liabilities					
Interest bearing loans and borrowings		(13,662)		(8,848)	
Lease liability		(4,769)		(4,366)	
Employee benefit obligations		-		(4,323)	
Provisions		(1,880)		(1,185)	
Deferred tax liabilities	7	(3,772)		(1,614)	
			(24,083)		(20,336)
Current liabilities					
Trade and other payables		(21,519)		(19,120)	
Lease liability		(1,078)		(868)	
Provisions		(307)		(612)	
Derivative financial liabilities		(81)		(30)	
Deferred consideration		(755)		-	
Corporation tax payable		(1,052)		(1,505)	
			(24,792)		(22,135)
Total liabilities			(48,875)		(42,471)
Net assets			33,538		25,747
Equity					
Share capital		4,517		4,517	
Share premium	10	445		445	
Capital reserve - own shares	10	(321)		(577)	
Hedging reserve	10	(60)		(22)	
Foreign currency reserve	10	168		198	
Profit and loss account reserve		28,789		21,186	
Total equity			33,538		25,747

The financial statements were approved by the Board of Directors and authorised for issue on 3 September 2024

Paul Hooper

Director

Company number 1767387

Simon Dray

Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Operating activities		
Operating profit	13,196	11,524
Adjustments for:		
Depreciation	2,663	2,681
Amortisation	478	247
Loss on disposal of property, plant and equipment	4	1
(Increase)/decrease in inventories	(199)	1,833
Decrease in receivables	610	1,897
Increase/(decrease) in trade and other payables	470	(3,948)
Movement in provisions	(78)	(624)
Cash contributions to retirement benefit schemes	(1,200)	(1,567)
Share based payments	251	182
Cash generated by operating activities of continuing operations	16,195	12,226
Tax paid	(2,073)	(530)
Net cash inflow from operating activities	14,122	11,696
Investing activities		
Purchase of property, plant and equipment	(3,131)	(2,545)
Payments to acquire intangible fixed assets	(505)	(194)
Proceeds from sales of property, plant and equipment	8	24
Acquisition of subsidiary	(10,730)	-
Cash acquired on acquisition of subsidiary	2,223	-
Loss on disposal of subsidiary	-	(1,750)
Net cash outflow from investing activities	(12,135)	(4,465)
Financing activities		
Bank interest paid	(909)	(671)
Equity dividends paid	8	(3,599)
Draw down/(repayment) of amounts borrowed	4,700	(4,000)
Principal paid on lease liabilities	(837)	(765)
Interest paid on lease liabilities	(176)	(154)
Purchase of own shares	(647)	(51)
Exercise of share options	129	-
Refinancing costs	(78)	(262)
Net cash outflow from financing activities	(1,542)	(9,502)
Net increase/(decrease) in cash at bank and bank overdraft	445	(2,271)
Net cash at bank and bank overdraft brought forward	5,995	8,284
Net increase/(decrease) in cash at bank and bank overdraft	445	(2,271)
Effect of foreign exchange rate changes	(30)	(18)
Net cash at bank and bank overdraft carried forward	6,410	5,995

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024	Notes	Share capital	Share premium	Capital reserve - own shares	Hedging reserve	Foreign currency reserve	Profit and loss account reserve	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2022		4,517	445	(601)	263	216	20,892	25,732
Profit for the year		-	-	-	-	-	6,603	6,603
Exchange differences on retranslation of foreign operations		-	-	-	-	(18)	-	(18)
Net loss on cash flow hedges		-	-	-	(355)	-	-	(355)
Tax on derivative financial liability		-	-	-	70	-	-	70
Actuarial loss on defined benefit pensions, net of tax		-	-	-	-	-	(2,796)	(2,796)
Tax on share options		-	-	-	-	-	(21)	(21)
Acquisition of own shares		-	-	(72)	-	-	-	(72)
Own shares used to satisfy exercise of share awards		-	-	96	-	-	-	96
Share based payments		-	-	-	-	-	182	182
Dividends	8	-	-	-	-	-	(3,599)	(3,599)
Exercise of share based incentives		-	-	-	-	-	(75)	(75)
At 1 July 2023		4,517	445	(577)	(22)	198	21,186	25,747
Profit for the year		-	-	-	-	-	8,748	8,748
Exchange differences on retranslation of foreign operations		-	-	-	-	(30)	-	(30)
Net loss on cash flow hedges		-	-	-	(51)	-	-	(51)
Tax on derivative financial liability		-	-	-	13	-	-	13
Actuarial gain on defined benefit pensions, net of tax		-	-	-	-	-	3,083	3,083
Tax on share options		-	-	-	-	-	19	19
Acquisition of own shares		-	-	(647)	-	-	-	(647)
Own shares used to satisfy exercise of share awards		-	-	903	-	-	-	903
Share based payments		-	-	-	-	-	251	251
Dividends	8	-	-	-	-	-	(3,724)	(3,724)
Exercise of share based incentives		-	-	-	-	-	(774)	(774)
At 30 June 2024		4,517	445	(321)	(60)	168	28,789	33,538

1 BASIS OF PREPARATION

The Alumasc Group plc is incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Alternative Investment Market ("AIM").

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 30 June 2024. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of

acquisition, or up to the effective date of disposal, as applicable.

The financial information included within this announcement does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2024 has been extracted from the statutory accounts on which an unqualified audit opinion has been issued. The statutory accounts for the year ended 30 June 2024 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations and those provisions of the Companies Act 2006 applicable to companies reporting under IFRS. The Group financial statements have been prepared on the going concern basis and adopting the historical cost convention. The Group's accounting policies remain consistent with the previous financial year.

Going concern

At 30 June 2024 the Group had cash and cash equivalents of £6.4 million and had utilised £13.7 million of the committed £25.0 million revolving credit facility. This provided total headroom of some £17.7 million against committed facilities and, together with £4.0 million overdraft facilities, there is headroom of some £21.7 million against total facilities at 30 June 2024. In August 2024 the Group exercised the second of its two single year extension options, which extended the expiry date of its £25.0 million committed revolving credit facility to August 2027.

In assessing going concern to take account of the continued uncertainties caused by the current challenging macroeconomic environment, the Group has modelled a base case trading scenario on a "bottom up" basis. The Group has also modelled stress test scenarios which assume 10% and 20% reductions in revenue, with no cost reduction or cash conservation measures. Under the lowest point in these stress tested scenarios, the Group retains adequate headroom against its total banking facilities for the next 13 months to the end of September 2025, with no breach of banking covenants across this period.

For the same period the Group has modelled an additional scenario (a reverse stress test) that would lead to a breach of its banking covenants. It is considered that the risk of such a scenario arising is remote. Management have also identified a number of mitigating actions that the Group would take to remain within its banking facilities and comply with the associated covenants throughout the period.

Having taken into account all of the aforementioned comments, actions and factors in relation to going concern, and in light of the bank facility headroom under various scenarios, the Directors consider that the Group has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Alternative performance measures

The Group uses a range of non-IFRS performance measures to monitor the performance of the business. The Group believes these provide information on the ongoing trading of the business to help investors and other stakeholders evaluate the performance of the business and are measures commonly used by certain investors for evaluating the performance of the Group. In particular, the Group uses measures that reflect the underlying performance on the basis that this aids the user in understanding the core business performance of the Group.

The Group reports underlying profit and underlying earnings in addition to the financial information prepared under IFRS. The Board believes that underlying profit and underlying earnings provide additional and consistent measures of underlying performance by removing items that are not closely related to the Group's day-to-day trading activities and which would typically be excluded in assessing the value of the business.

Underlying profit and underlying earnings are used by the Board for internal performance analysis, planning and employee compensation arrangements. 'Underlying profit' and 'underlying earnings' are not defined terms under IFRS, and may therefore not be comparable with similarly titled measures reported by other companies. They are therefore not intended to be a substitute for, or superior to, IFRS measures of profit and earnings. A reconciliation of underlying to IFRS profit and earnings are included in notes 5 and 9 respectively.

The Group also uses the following non-IFRS measures on a consistent basis and they are defined as follows:

Underlying operating margin:

Underlying operating margin is defined as underlying operating profit as a percentage of revenue

Underlying EBITDA:

Underlying EBITDA is underlying operating profit before interest, taxation, depreciation and amortisation. See below for definition of underlying operating profit.

Underlying operating cash conversion:

Underlying operating cash conversion is cash generated by operating activities before non-underlying cash flows, as a percentage of underlying operating profit.

Net bank debt:

Net debt as defined under the Group's banking facility agreement before the impact of IFRS 16: Leases.

Leverage ratio:

The leverage ratio is the ratio of net bank debt to underlying EBITDA and is consistent with the calculation of the Group's banking covenants.

2 JUDGMENTS AND ESTIMATES

The main sources of estimation uncertainty that could have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at 30 June 2024 within the next financial year are the valuation of defined benefit pension obligations and the valuation of the Group's

acquired goodwill.

The assumptions applied in determining the defined benefit pension obligation are particularly sensitive. Advice is taken from a qualified actuary to determine appropriate assumptions at each reporting date. The actuarial valuation involves making assumptions about discount rate, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty.

Goodwill is tested at least annually for impairment, with appropriate assumptions and estimates built into the value in use calculations to determine if an impairment of the carrying value is required.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year. The following new standards, amendments and interpretations are effective for the period beginning on or after 1 July 2023 and have been adopted for the Group financial statements where appropriate with no material impact on the disclosures and results made by the Group:

- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

4 SEGMENTAL ANALYSIS

In accordance with IFRS 8 "Operating Segments", the segmental analysis below follows the Group's internal management reporting structure.

The Chief Executive reviews internal management reports on a monthly basis, with performance being measured based on the segmental operating result as disclosed below. Performance is measured on this basis as management believe this information is the most relevant when evaluating the impact of strategic decisions because of similarities between the nature of products and services, routes to market and supply chains in each segment.

Inter-segment transactions are entered into applying normal commercial terms that would be available to third parties. Segment results, assets and liabilities include those items directly attributable to a segment. Unallocated assets comprise cash and cash equivalents, deferred tax assets, income tax recoverable and corporate assets that cannot be allocated on a reasonable

basis to a reportable segment. Unallocated liabilities comprise borrowings, employee benefit obligations, deferred tax liabilities, income tax payable and corporate liabilities that cannot be allocated on a reasonable basis to a reportable segment.

	2023/24		2022/23	
	Revenue	Segmental operating result	Revenue	Segmental operating result
	£'000	£'000	£'000	£'000
Water Management	48,316	7,628	39,841	5,765
Building Envelope	37,602	4,627	34,559	4,084
Housebuilding Products	14,806	3,750	14,735	3,518
Trading	100,724	16,005	89,135	13,367
Unallocated costs		(1,768)		(1,258)
Total from continuing operations	100,724	14,237	89,135	12,109
		£'000		£'000
Segmental operating result		14,237		12,109
Acquired intangible asset amortisation (see note 5)		(239)		(70)
Restructuring & legal costs (see note 5)		(453)		(262)
Acquisition costs (see note 5)		(349)		(253)
Total operating profit from continuing operations		13,196		11,524

Year to 30 June 2024

Capital expenditure

	Segment Assets	Segment Liabilities	Property, Plant & Equipment	Other Intangible Assets	Depreciation	Amortisation
	£'000	£'000	£'000	£'000	£'000	£'000
Water Management	40,462	(11,354)	2,202	271	1,352	405
Building Envelope	17,106	(9,353)	77	213	157	25
Housebuilding Products	16,165	(6,926)	991	21	1,129	48
Trading	73,733	(27,633)	3,270	505	2,638	478
Unallocated	8,680	(21,242)	7	-	25	-
Total	82,413	(48,875)	3,277	505	2,663	478

Year to 30 June 2023

Capital expenditure

	Segment Assets	Segment Liabilities	Property, Plant & Equipment	Other Intangible Assets	Depreciation	Amortisation
	£'000	£'000	£'000	£'000	£'000	£'000
Water Management	31,118	(8,261)	1,774	70	1,285	200
Building Envelope	11,258	(8,958)	301	30	331	5
Housebuilding Products	16,489	(7,549)	1,381	94	1,025	42
Trading	58,865	(24,768)	3,456	194	2,641	247
Unallocated	9,353	(17,703)	8	-	40	-
Total	68,218	(42,471)	3,464	194	2,681	247

Sales to external customers by geographical segment

	United Kingdom	Europe	North America	Middle East	Far East	Rest of World	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year to 30 June 2024	90,622	3,044	85	664	5,309	1,000	100,724
Year to 30 June 2023	84,079	2,515	126	769	944	702	89,135

Segment revenue by geographical segment represents revenue from external customers based upon the geographical location of the customer.

All non-current assets are held within the United Kingdom.

5 UNDERLYING TO PROFIT BEFORE TAX RECONCILIATION

	2023/24	Profit	2022/23	
	Operating	before tax	Operating	Profit
	profit	£'000	profit	before tax
	£'000	£'000	£'000	£'000
Underlying operating profit & profit before tax from continuing operations	14,237	12,971	12,109	11,172
Acquired intangible asset amortisation	(239)	(239)	(70)	(70)
IAS 19 net pension scheme finance costs	-	(195)	-	(48)
Restructuring & legal costs	(453)	(453)	(262)	(262)
Acquisition costs	(349)	(349)	(253)	(253)
Profit before tax from continuing operations	13,196	11,735	11,524	10,539
Underlying operating loss of Levolux	-	-	(350)	(350)
Write back of assets held for sale	-	-	350	350
Loss on disposal of Levolux	-	-	-	(1,750)
Operating profit & profit/(loss) before tax	13,196	11,735	11,524	8,789

In the presentation of underlying profits, management disclose the amortisation of acquired intangible assets and IAS 19 pension costs consistently as non-underlying items because they are material non-cash and non-trading items that would typically be excluded in assessing the value of the business.

In addition, management has presented the following specific items that arose in 2023/24 and 2022/23 financial years as non-underlying as they are non-recurring items that are judged to be significant enough to affect the understanding of the year-on-year evolution of the underlying trading performance of the business:

- One-off restructuring and legal costs representing the costs of a restructuring of the Water Management division, including the planned closure of the division's site in Dover and relocation of its activities to the division's site in Halstead, and a restructuring of the division's sales and commercial teams. Prior year costs relate to the resolution of a commercial dispute; and
- Acquisition expenses relating to professional fees incurred in the Group's acquisition activities, primarily in connection with the acquisition of ARP Group which completed on 21 December 2023

The Group anticipates incurring further restructuring costs of approximately £800,000 in 2024/25 in connection with the closure of the Dover site, which should be offset by the profit on sale of the land and buildings.

Impact on cashflow

Of the £1,236,000 (2022/23: £633,000) non-underlying expenses recognised, £942,000 (2022/23: £515,000) was settled in cash. The remaining £294,000 (2022/23: £118,000) relates to non-cash amortisation of acquired brands, IAS 19 pension costs and surplus provision releases.

6 GOODWILL

	2024	2023
	£'000	£'000
Cost:		
At 1 July	9,249	19,428
Additions	4,152	-
Disposals	-	(10,179)
At 30 June	13,401	9,249
Impairment:		
At 1 July	723	10,902
Disposals	-	(10,179)
At 30 June	723	723
Net book value at 30 June	12,678	8,526

Goodwill acquired through acquisitions has been allocated to cash generating units for impairment testing as set out below:

	2024	2023
	£'000	£'000
Alumasc Roofing (Building Envelope)	3,820	3,820
Timloc (Housebuilding Products)	2,264	2,264
Rainclear (Water Management)	225	225
Wade (Water Management)	2,217	2,217
ARP (Water Management)	4,152	-
At 30 June	12,678	8,526

Impairment testing of acquired goodwill

The Group considers each of the operating businesses that have goodwill allocated to them, which are those units for which a separate cashflow is computed, to be a cash generating unit (CGU). Each CGU is reviewed annually for impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In the absence of any information about the fair value of a CGU, the recoverable amount is deemed to be its value in use. Each of the CGUs are either operating segments as shown in note 4, or sub-sets of those operating segments.

For the purpose of impairment testing, the recoverable amount of CGUs is based on value in use calculations. The value in use is derived from

discounted management cash flow forecasts for the businesses, based on budgets and plans covering a five year period. The growth rate used to extrapolate the cash flows beyond this period was 1% (2023: 1%) for each CGU.

Key assumptions included in the recoverable amount calculation are the discount rate applied and the cash flows generated by:

- (i) Revenues
- (ii) Gross margins
- (iii) Overhead costs

Each assumption has been considered in conjunction with the local management of the relevant operating businesses who have used their past experience and expectations of future market and business developments in arriving at the figures used.

The pre-tax rate used to discount the cash flows of these cash generating units with on-balance sheet goodwill was 15% (2023: 15%). This rate was based on the Group's estimated weighted average cost of capital (WACC) of 11% (2023: 11%), which was risk-adjusted for each CGU taking into account both external and internal risks. The Group's WACC in 2024 was in line with the rate used in 2023.

The surplus headroom above the carrying value of goodwill at 30 June 2024 was significant for all CGU's, with no impairment arising from either a 2% increase in the discount rate; a growth rate of -1% used to extrapolate the cash flows; or a reduction of 25% in the cash flow generated in the terminal year.

Business Combinations

On 21 December 2023 the Group acquired the entire issued share capital of ARP Group Limited ("ARP"), a manufacturer and distributor of specialist metal rainwater and architectural aluminium products, for an initial cash and debt free consideration of £8.5 million together with a £1.5 million adjustment for net debt and working capital. Contingent consideration of up to £1.5 million is payable subject to ARP's profit for the two years ending 30 November 2024. The first payment of £750,000 was made in January 2024 and the final payment is due in January 2025 and has been accrued in full.

ARP's consolidated unaudited results for the year ended February 2023 showed revenue of £10.8 million and adjusted EBITDA of £1.3 million. Reported net assets at completion were £4.6 million, including £2.2 million of net cash. In addition to the cash consideration above, the group

incurred £349,000 of acquisition costs relating to stamp duty and legal fees.

From the date of acquisition to 30 June 2024 ARP reported revenue of £5,786,000 and profit of £973,000. Interest on debt attributable to the transaction was £0.4 million. If the combination had taken place at the beginning of the year, 1 July 2023, the revenue for the Group for the 2023/24 financial year would have been £105,594,000 and the profit before taxation would have been £11,972,000.

An analysis of the provisional fair value of the ARP net assets acquired and the fair value of the consideration paid is set out below:

	Book value £'000	Fair value adjustments £'000	Fair value to group £'000
Net assets at date of acquisition:			
Property, plant and equipment	2,403	-	2,403
Intangible assets	26	-	26
Inventories	1,548	(155)	1,393
Trade and other receivables	1,966	(30)	1,936
Cash	2,223	-	2,223
Trade and other payables	(1,797)	-	(1,797)
Income tax payable	(111)	-	(111)
Lease liabilities	(1,450)	-	(1,450)
Provisions	(42)	(426)	(468)
Deferred tax liabilities	(193)	(1,124)	(1,317)
Net Assets	4,573	(1,735)	2,838
Goodwill			4,152
Brand acquired on acquisition			3,354
Customer relationship acquired on acquisition			1,141
			11,485
Satisfied by:			
Completion consideration			8,500
Net debt and working capital adjustments - paid			1,480
Net debt and working capital adjustments - accrued			5
Contingent consideration - paid			750
Contingent consideration - accrued			750
Total purchase consideration			11,485

7

TAX EXPENSE

(a.) Tax on profit

Tax charged in the statement of comprehensive income

	2023/24 £'000	2022/23 £'000
Current tax:		
UK corporation tax	2,062	1,704
Overseas tax	200	(6)
Amounts (over)/under provided in previous years	(199)	175
Total current tax	2,063	1,873
Deferred tax:		
Origination and reversal of temporary differences	639	404
Amounts under/(over) provided in previous years	285	(206)
Rate change adjustment	-	115
Total deferred tax	924	313
Total tax expense	2,987	2,186
Tax recognised in other comprehensive income		
Deferred tax:		
Actuarial gains/(losses) on pension schemes	1,029	(932)
Cash flow hedge	(12)	(70)
Tax charged/(credited) to other comprehensive income	1,017	(1,002)
Total tax charge in the statement of comprehensive income	4,004	1,184

(b.) Reconciliation of the total tax charge

The total tax rate applicable to the tax expense shown in the statement of total comprehensive income of 25.5% (2022/23: 24.9%) is higher than the standard rate of corporation tax in the UK of 25.0% (2022/23: 20.5%).

The differences are reconciled below:

	2023/24 £'000	2022/23 £'000
Profit before tax from continuing operations	11,735	10,539
Loss before tax from discontinued operations	-	(1,750)
Accounting profit before tax	11,735	8,789
Current tax at the UK standard rate of 25.0% (2022/23: 20.5%)	2,934	1,802
Expenses not deductible for tax purposes	226	486
Income not taxable	(139)	(186)
Overseas tax rates	(120)	-
Rate change adjustment	-	115
Tax (over)/under provided in previous years - current tax	(199)	175
Tax under/(over) provided in previous years - deferred tax	285	(206)
	2,987	2,186

(c.) Unrecognised tax losses

The Group has tax capital losses in the UK amounting to £16.3 million (2023: £16.3 million) that relate to prior years. Under current legislation these losses are available for offset against future chargeable gains. The capital losses are able to be carried forward indefinitely. Revaluation gains on land and buildings amount to £1 million (2023: £1 million). These have been offset in the prior year against the capital losses detailed above. A deferred tax asset has not been recognised in respect of the net capital losses carried forward of £15.3 million (2023: £15.3 million) as they do not meet the criteria for recognition.

(d.) Deferred tax

A reconciliation of the movement in deferred tax during the year is as follows:

	Accelerated capital allowances £'000	Short term temporary differences £'000	Acquired intangible assets £'000	Hedging options £'000	Share options £'000	Total deferred tax liability £'000	Pension deferred tax (asset)/ liability £'000
At 1 July 2022	1,446	(135)	529	62	(172)	1,730	(529)
Charged/(credited) to the statement of comprehensive income - current year	216	(36)	(18)	-	(23)	139	380
(Credited)/charged to the statement of comprehensive income - prior year	(14)	25	(217)	-	-	(206)	-
(Credited)/charged to equity	-	-	-	(70)	21	(49)	(932)
At 30 June 2023	1,648	(146)	294	(8)	(174)	1,614	(1,081)

Charged/(credited) to the statement of comprehensive income - current year	491	(22)	(60)	-	(21)	388	251
Charged to the statement of comprehensive income - prior year	220	65	-	-	-	285	-
Acquisition of subsidiary (Credited)/charged to equity	193	-	1,124	-	-	1,317	-
At 30 June 2024	2,552	(103)	1,358	(12)	(19)	(31)	1,029
				(20)	(214)	3,573	199

Deferred tax assets and liabilities are presented as non-current in the consolidated statement of financial position.

Deferred tax assets have been recognised where it is probable that they will be recovered. Deferred tax assets of £3.8 million (2023: £3.8 million) in respect of net capital losses of £15.3 million (2023: £15.3 million) have not been recognised,

8 DIVIDENDS

	2023/24	2022/23
	£'000	£'000
Interim dividend for 2024 of 3.45p paid on 8 April 2024	1,242	-
Final dividend for 2023 of 6.90p paid on 3 November 2023	2,482	-
Interim dividend for 2023 of 3.40p paid on 6 April 2023	-	1,217
Final dividend for 2022 of 6.65p paid on 4 November 2022	-	2,382
	3,724	3,599

A final dividend of 7.3 pence per equity share, at a cash cost of £2,624,000, has been proposed for the year ended 30 June 2024, payable on 1 November 2024. This dividend has not been accrued in the financial statements as it was proposed after the year end.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period, after allowing for the exercise of outstanding share options. The following sets out the income and share data used in the basic and diluted earnings per share calculations:

	2023/24	2022/23
	£'000	£'000
Net profit attributable to equity holders of the parent - continuing operations	8,748	8,353
Net loss attributable to equity holders of the parent - discontinued operations	-	(1,750)
	8,748	6,603
	000s	000s
Weighted average number of shares	35,964	35,806

Dilutive potential ordinary shares - employee share options	296 36,260	386 36,192
	2023/24	2022/23
<u>Basic earnings per share:</u>	Pence	Pence
Continuing operations	24.3	23.3
Discontinued operations	-	(4.9)
	24.3	18.4
	2023/24	2022/23
<u>Diluted earnings per share:</u>	Pence	Pence
Continuing operations	24.1	23.1
Discontinued operations	-	(4.9)
	24.1	18.2

Calculation of underlying earnings per share:

	2023/24	2022/23
	£'000	£'000
Reported profit before taxation from continuing operations	11,735	10,539
Brand amortisation	239	70
IAS 19 net pension scheme finance costs	195	48
Restructuring & legal costs	453	262
Acquisition costs	349	253
Underlying profit before taxation from continuing operations	12,971	11,172
Tax at underlying Group tax rate of 25.5% (2022/23: 20.0%)	(3,308)	(2,234)
Underlying earnings from continuing operations	9,663	8,938
Weighted average number of shares	35,964	35,806
Basic underlying earnings per share from continuing operations	26.9p	25.0p
Diluted underlying earnings per share from continuing operations	26.6p	24.7p

10 MOVEMENTS IN EQUITY

Share capital and share premium

The balances classified as share capital and share premium are the proceeds of the nominal value and premium value respectively on issue of the Company's equity share capital net of issue costs.

Capital reserve - own shares

The capital reserve - own shares relates to 180,846 (2023: 322,418) ordinary own shares held by the Company. The market value of shares at 30 June 2024 was £345,416 (2023: £475,567). These are held to help satisfy the exercise of awards under the Company's Long Term Incentive and Executive Share Option Plans. During the year 520,255 (2023: 52,630) shares with an original cost of £903,000 (2023: £96,000) were used to satisfy the exercise of awards. A Trust holds the shares in its name and shares are awarded to employees on request by the Group. The Group bears the expenses of the Trust.

Hedging reserve

This reserve records the post-tax portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

Foreign currency reserve

This foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Financial Summary	2019/20	2020/21	2021/22	2022/23	2023/24
	£'000	£'000	£'000	£'000	£'000
Income Statement Summary					
Continuing operations:					
Revenue	60,299	77,805	89,381	89,135	100,724
Gross profit	28,432	28,441	33,366	32,729	38,288
<i>Gross margin</i>	<i>33.9%</i>	<i>37.8%</i>	<i>37.3%</i>	<i>36.7%</i>	<i>38.0%</i>
Underlying operating profit	5,853	18,586	13,333	12,889	14,237
<i>Underlying operating margin</i>	<i>8.4%</i>	<i>13.3%</i>	<i>14.9%</i>	<i>13.0%</i>	<i>14.1%</i>
Net interest cost on borrowings	(949)	(911)	(499)	(783)	(1,090)
Interest on lease liabilities	(153)	(178)	(169)	(154)	(176)
Underlying profit before tax	4,557	10,017	12,725	11,172	12,971
Non-underlying items*	(1,198)	(546)	(694)	(633)	(1,236)
Profit before taxation	3,419	9,471	12,031	10,539	11,735
Taxation	(442)	(2,118)	(2,421)	(2,186)	(2,987)
Profit for the year from continuing operations	2,977	7,353	9,610	8,353	8,748
Discontinued operations - Profit/(loss) after tax	(721)	293	(16,657)	(1,750)	0
Profit/(loss) for the year	2,256	7,646	(7,047)	6,603	8,748
Underlying earnings per share from continuing operations (pence)					
	18.2	22.5	21.6	25.8	26.9
Basic earnings per share (pence)					
	6.3	21.2	(19.7)	18.4	24.3
Dividends per share (pence)					
	2.0	9.5	18.8	18.3	18.75
Balance Sheet Summary at 30 June					
Shareholders' funds	19,841	36,145	25,792	25,747	33,538
Net debt/(cash)	4,393	997	4,716	2,853	7,252
Lease liabilities	5,924	5,606	5,132	5,234	4,997
Pension deficit (net of tax)	15,608	3,496	1,585	3,242	(596)
Discontinued operations	-	(11,221)	-	-	-
Capital invested - continuing operations	45,706	34,903	37,165	37,076	44,592
Underlying return on capital invested (post-tax)**	9.2%	21.0%	29.8%	26.1%	26.0%
Underlying tax rate	20.3%	19.5%	19.4%	20.0%	25.5%

* Non-underlying items comprise brand amortisation and IAS 19 pension costs in all years. Further details of the 2022/23 and 2023/24 non underlying items can be found in note 5 of the Report and Accounts 2024.

** Underlying operating profit after tax from continuing operations calculated using the underlying tax rate, as a percentage of average capital invested from continuing operations.

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