

17 November 2025

Genuit Group plc
Trading Update
Resilient trading and market share gains despite a subdued market

Genuit Group plc ("Genuit", the "Company" or the "Group"), the UK's largest provider of sustainable water, climate, and ventilation products for the built environment, today issues an update on trading for the ten months ended 31 October 2025. The Company will report its full year results for the twelve months ending 31 December 2025 in March 2026.

Key Highlights

- Revenue for the four months ended 31 October 2025 grew 7.1% year-on-year on a reported basis and 3.7% on a like-for-like basis¹, demonstrating resilience and market share gains in a subdued market
- The Group expects full year Underlying Operating Profit to be in the range of £92 million to £95 million², reflecting a moderation in market volumes since the H1 results, driven by purchasing uncertainty relating to the November UK Government Budget and current UK economic outlook
- Underlying operating margins are expected to increase sequentially in H2 2025 as a result of price increases, productivity gains from the Genuit Business System and other cost efficiencies
- Strong strategic progress has been made in the period, including the acquisitions of Monodraught and Davidson Holdings announced in September, expected to generate over £55m of margin accretive revenue in 2026
- Continued robust cash generation and a strong balance sheet positioning Genuit well for disciplined capital deployment as opportunities arise

Joe Vorih, Chief Executive Officer, commented:

"Genuit has delivered a resilient performance in the second half to date against persistently challenging market conditions, with continued market share gains and increasing margins. We have also made strong strategic progress with the acquisitions of Monodraught and Davidson Holdings.

"Looking ahead, we expect the market to remain subdued for the remainder of 2025 and into next year due to the economic and political backdrop. We are continuing to drive productivity and operational improvements through the deployment of the Genuit Business System, to help mitigate the impact of market conditions.

"We are hopeful that the UK Government Budget in November will confirm policies that are supportive of our industry. We are well-positioned to supply a material increase in construction activity given the right conditions."

Current trading and Business Update

The Group's trading performance has continued to be resilient since the interim results were reported in August, although we have seen a moderation in market volumes, driven by purchasing uncertainty relating to the November budget. In the four months ended October 2025, revenue increased by 7.1% versus prior year on a reported basis and 3.7% on a like-for-like basis¹

Group revenue for the ten months ended 31 October 2025 was £511.1 million (2024: £471.7 million), 8.4% higher than the prior year on a reported basis and 5.1% higher than prior year on like-for-like basis.

Climate Management Solutions (CMS) revenues of £61.9 million were up 9.0% year-on-year on a reported basis (4.5% on a like-for-like basis) for the four months ended October 2025. Year to date revenues of £149.5 million on a reported basis, represent a year-on-year increase of 10.4% (6.5% on a like-for-like basis), with notable strength in residential ventilation, including sales of MVHR units in multi-storey newbuild and residential refurbishment in social housing.

Water Management Solutions (WMS) revenues of £61.5 million were up 3.3% year-on-year on a reported basis (0.7% on a like-for-like basis) for the four months ended October 2025. Year to date revenues of £147.7 million on a reported basis, represent a year-on-year increase of 7.3% (1.8% on a like-for-like basis), including continued strong growth for Sky Garden's blue-green roof business, acquired in 2024.

Sustainable Building Solutions (SBS) revenues of £87.8 million were up 8.5% year-on-year on a reported basis (5.2% on a like-for-like basis) for the four months ended October 2025. Year to date revenues of £208.0 million on a reported basis, represent a year-on-year increase of 8.1% (6.8% on a like-for-like basis). The business unit has made strong progress in winning market share in the period to offset moderating growth, following the withdrawal of a competitor from the UK drainage market and the successful award of additional business with Barratt Redrow.

The two recent acquisitions of Monodraught (CMS) and Davidson Holdings (SBS) completed in September are

The two recent acquisitions of Headland (2024) and Euronet (2025) completed in September are expected to contribute c.£13m of revenue in Q4 2025. Early trading signs are positive and the integration of these businesses is proceeding well with operational and sales synergies set to deliver financial benefit in 2026.

The Group has continued to focus on the deployment of the Genuit Business System and is making good progress in achieving productivity improvements to help mitigate the impact of continued subdued market volumes and increases in cost associated with National Insurance and Minimum Wage earlier in the year. The ongoing work to improve the operational gearing of the Group will drive profitability as volumes return to more normal levels.

Outlook

The Group expects the current subdued market conditions to persist for the remainder of 2025 and into early 2026, driven by uncertainty surrounding the potential impacts of the UK Government Budget in November and the current UK economic outlook.

Reflecting this moderation in market volumes since the H1 results, the Group now expects Underlying Operating Profit to be in the range of £92 million to £95 million².

The Group continues to expect underlying operating margins to increase sequentially in H2 2025 as a result of price increases, productivity gains from the Genuit Business System and other cost efficiencies.

Notwithstanding near-term trends, Genuit is well placed to benefit from eventual market recovery and the structural growth drivers to which the Group is exposed.

The Group remains focussed on outperforming the broader market by targeting higher growth segments that are exposed to the structural drivers of sustainability, continuing to increase margins through the Genuit Business System and further developing its M&A pipeline.

¹ Like-for-like as adjusted for acquisitions and disposals. Group revenue including Polypipe Italia £6.0m

² Genuit compiled analyst consensus forecasts for 2025 show a range of £599m to £625m of Revenue and £95m to £99m of Underlying Operating Profit

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About Genuit Group plc

Genuit Group plc is the UK's largest provider of sustainable water, climate and ventilation products for the built environment. Genuit's solutions allow customers to mitigate and adapt to the effects of climate change and meet evolving sustainability regulations and targets.

The Group is divided into three Business Units, each of which addresses specific challenges in the built environment:

- **Climate Management Solutions** - Addressing the drivers for low carbon heating and cooling, and clean and healthy air ventilation.
- **Water Management Solutions** - Driving climate adaptation and resilience through integrated surface and drainage solutions.
- **Sustainable Building Solutions** - Providing a range of construction solutions to reduce the carbon content of the built environment.

Across these Business Units, Genuit's brands are some of the most well-established and innovative in the industry, including Polypipe, Nuaire and Adey.

The Group primarily serves climate-driven building and construction markets in the UK, with an expanding presence in Europe, the Middle East and North America and sells to specific niches in the rest of the world.

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