



Full Year Results to 30 September 2025

Titon Holdings plc
January 2026



Presenters

Tom Carpenter
Chief Executive Officer



Carolyn Isom
Chief Financial Officer



Introducing Titon



Titon overview - well positioned to achieve our medium-term ambitions

A regulated-market industrial turnaround with margin and execution upside

Established position in regulated residential markets

- Over 50 years' operating history
- Market supported by regulations covering indoor air quality, safety, security and energy efficiency

High manufacturing content with margin improvement opportunity

- UK manufacturing and engineering capability
- Provides scope to improve margins through value-engineering and productivity

Turnaround execution now translating into results

- Clear transformation strategy implemented
- Delivering improved margins and operational performance,
- Order book momentum and record UK sales in Mechanical Ventilation

Strong balance sheet

- Owned UK manufacturing facility
- Cash generative with no real debt

What Differentiates Titon

- Two complementary business units with established market positions
- Broad portfolio of products across both business units
- In-house system design and regulatory expertise
- Spare own factory capacity to support growth without significant capital investment

Value Creation Strategy Showing Positive Early Results

- Margin improvement through value engineering, cost discipline and mix
- Execution-led growth through market share gains rather than market recovery
- Upside from restoring Window and Door Hardware growth

Medium-Term Ambitions (“Titon 2028”)

c.10%

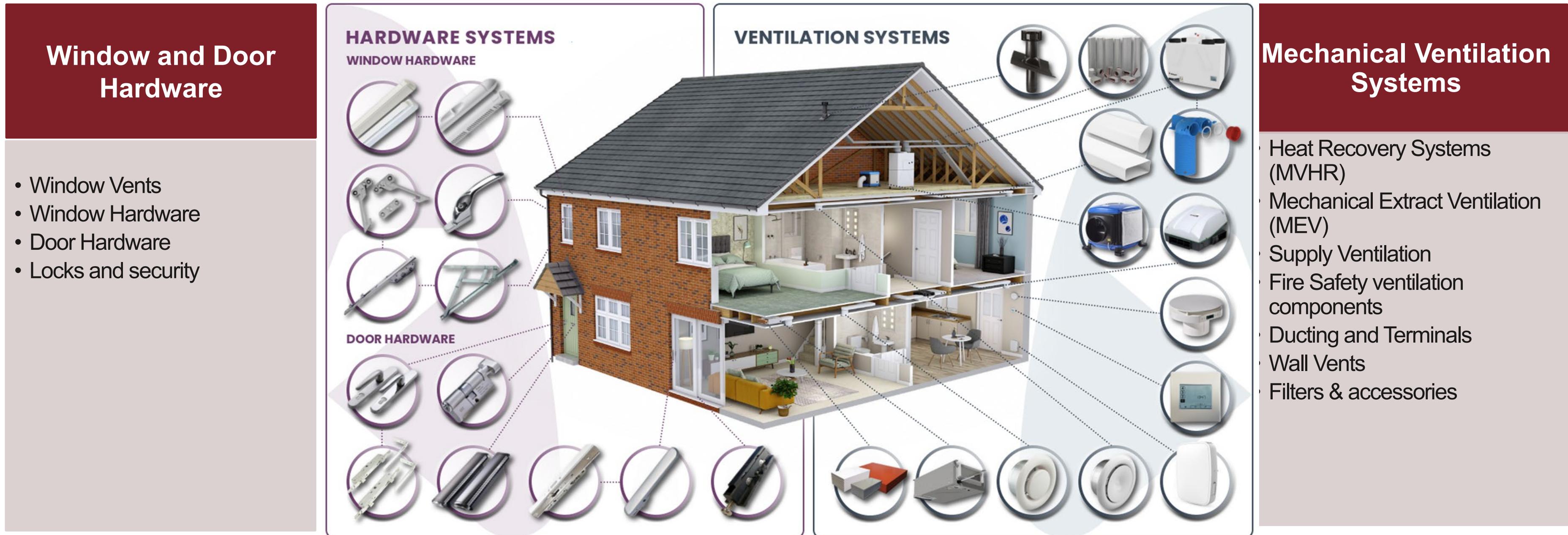
revenue growth rate

2025 saw strong early strategic progress towards 2028 targets

c.15%

net margin

Two complementary divisions with meaningful content per home



Indicative Titon content per UK home ranges from several hundred to several thousand pounds, depending on ventilation specification.

FY 2025 Highlights

Strategic execution driving progress to mid-term targets

Strong progress on strategic initiatives

- First full year of delivery under the five-year plan, with clear priorities embedded across the Group
- Leadership strengthened within core teams and organisation simplified
- Improved customer support and service quality, achieved Silver Award from Investors in Customers
- Greater cost efficiency alongside productivity gains in manufacturing

Translating into improved financial performance

- Mechanical Ventilation Systems delivered meaningful growth with revenue up 21% YoY, driven by consultative selling and improved customer service
- Marked gains in gross margin (+4.9 ppts year-on-year), supported by operational initiatives
- Underlying EBITDA strengthened to £0.8m (FY2024: £0.01m) and £0.1m net profit before tax versus net loss of £2.4m in the prior year
- Strong operating cash flows supporting net cash increase of £1.2m



HRV 4



Titon HRV Cool Plus



Hexalok



FY 2025 Financial Highlights



FY2025 Income Statement Summary

Actions implemented during FY25 are now delivering measurable contributions to financial results

FY25 sales £15.8m (FY24 £15.5m)

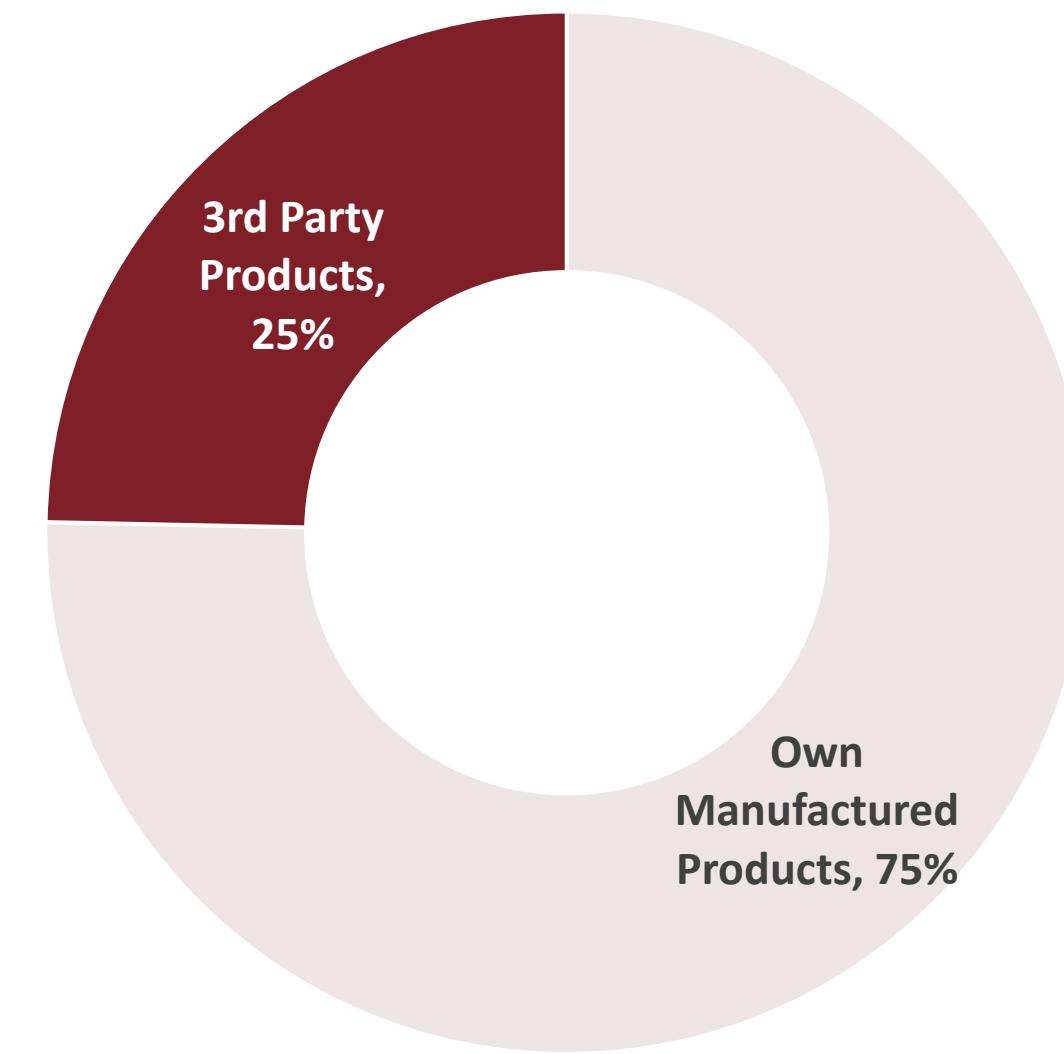
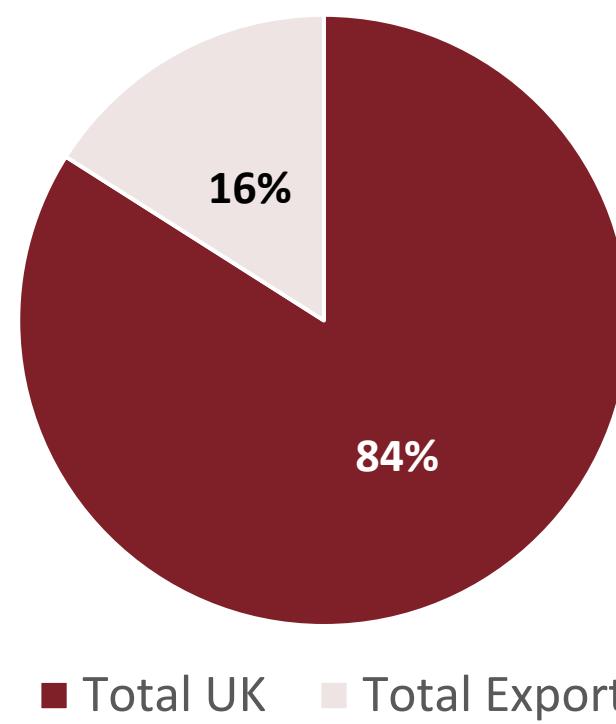
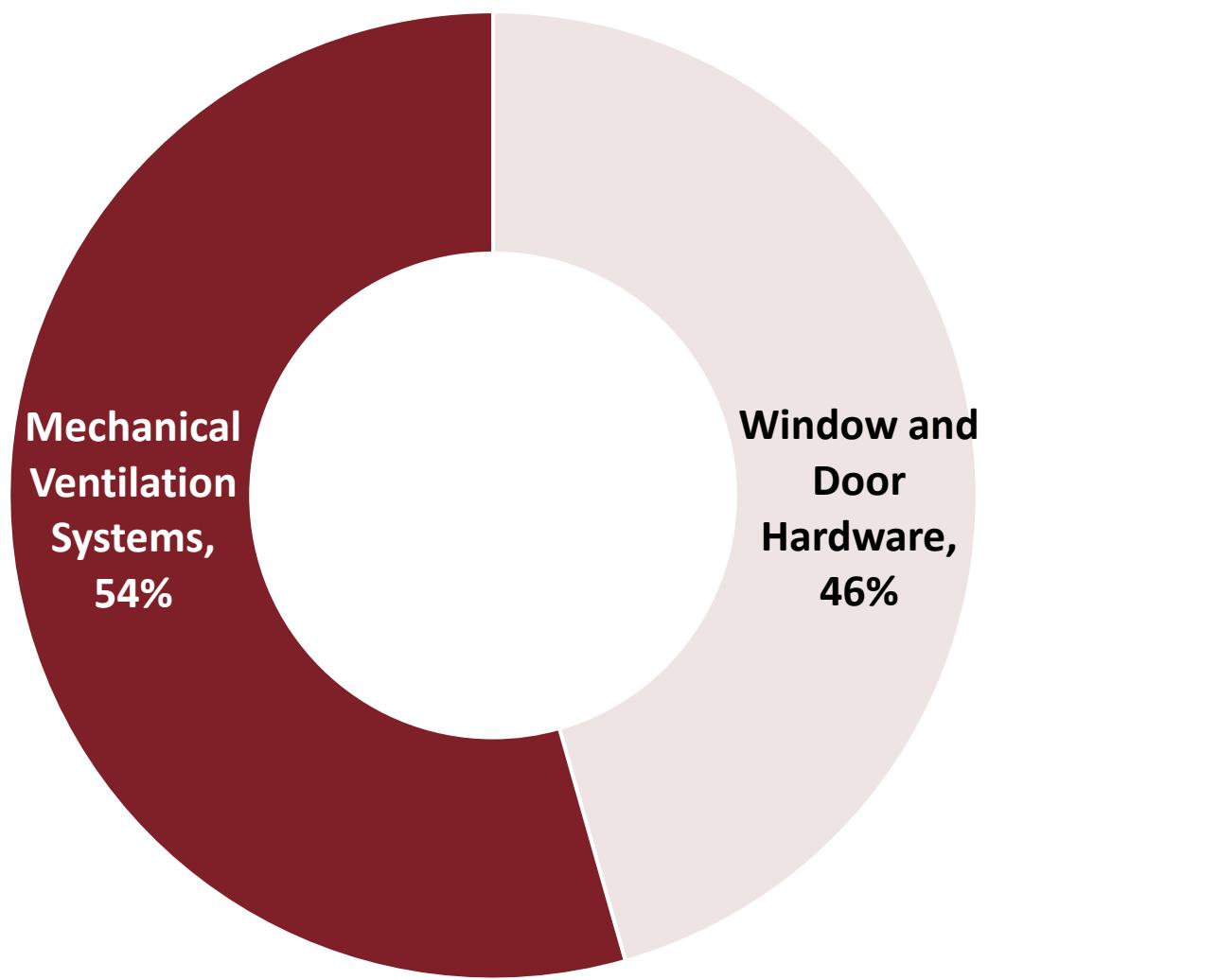
- Mechanical Ventilation Systems £8.6m (FY24 £7.2m)
- Window and Door Hardware Sales £7.2m (FY24 £8.3m)
- Gross margins improved to 32.9% (FY24 28.0%) with GM improvements across both business units
- Underlying operating loss before exceptionals £0.04m (FY24 £0.9m loss)
- Underlying EBITDA improved to £0.8m in the year from breakeven in FY24
- Continued focus on careful cost management

Continuing operations	FY 2025	FY 2024
Net revenue	£15.8m	£15.5m
Gross profit	£5.2m	£4.3m
Gross margin	32.9%	28.0%
Underlying loss before exceptional costs and tax	£(0.04)m	£(0.9)m
Underlying EBITDA	£0.8m	£0.01m
Exceptional Costs Incurred During Year		
Restructuring costs	£0.04m	£0.2m
Allowance for slow moving inventory	-	£1.3m
One off sale of slow-moving inventory	(£0.2m)	-
Total	(£0.15m)	£1.5m

Underlying losses exclude all exceptional items.

FY2025 Revenue and Business Mix Overview

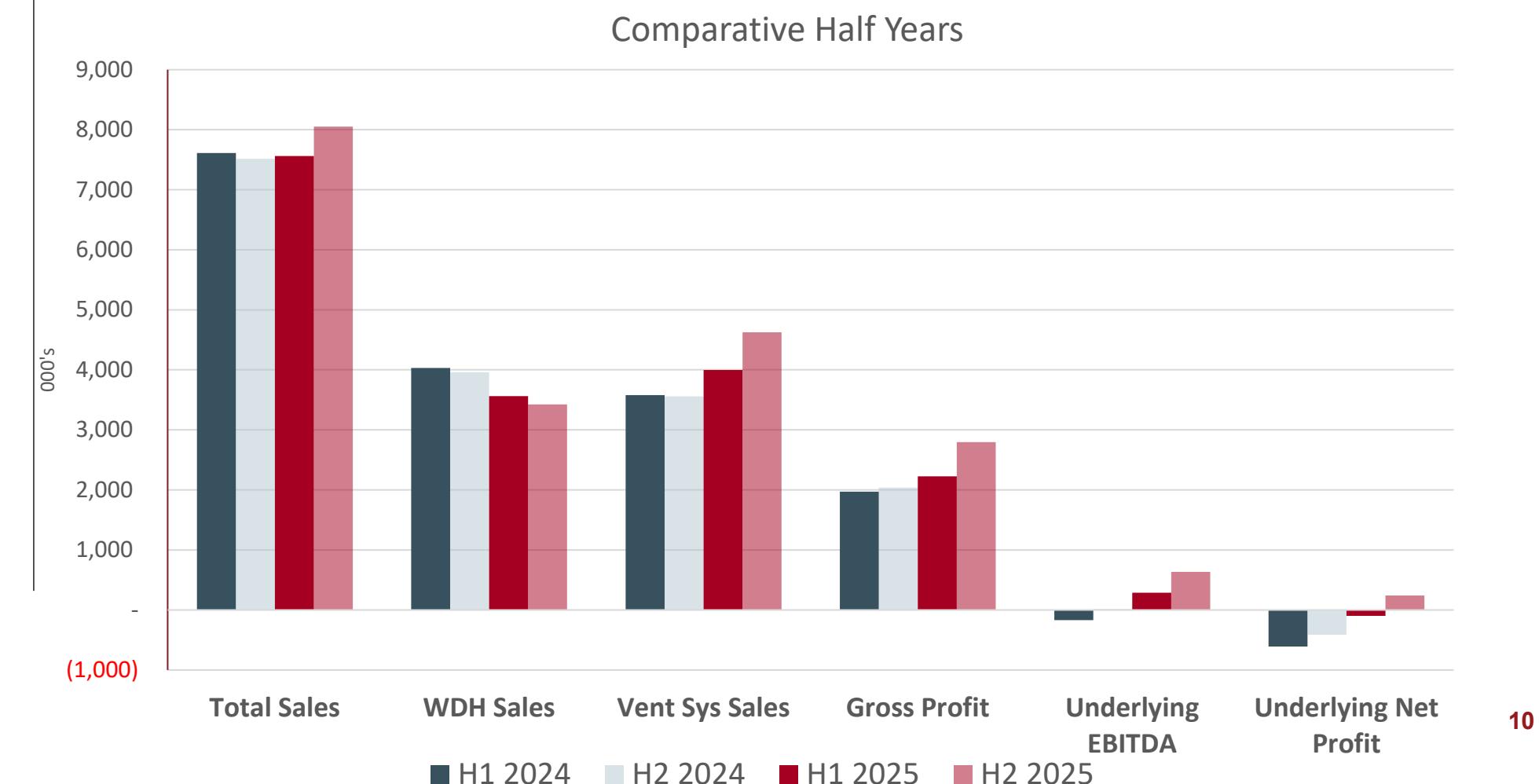
Mechanical Ventilation Systems now the larger contributor to revenues



An improving trajectory as the year progressed

- Ventilation Systems growth offset Window and Door Hardware decline, driving net revenue increase
- H2 revenue, gross profit and EBITDA ahead of H1
- Gross margin up 5.5ppt in H2 through a focused approach to product mix, efficiency and cost actions
- Underlying EBITDA and net profit positive in second half

	H2 2025	H1 2025	Change (%)	FY 2025
Window and Door Hardware	£3.52m	£3.68m	(4.3%)	£7.20m
Ventilation Systems	£4.63m	£3.97m	16.6%	£8.60m
Total Net revenue	£8.15m	£7.65m	6.5%	£15.80m
Gross Profit	£2.90m	£2.30m	26.1%	£5.20m
Gross Margin	35.6%	30.1%	5.5 ppt	32.9%
Underlying profit / (loss) Before Exceptional Costs and Tax	£0.12m	£(0.16)m	175.0%	£(0.04)m
Underlying EBITDA before exceptional items	£0.55m	£0.26m	111.5%	£0.81m



FY2025 Balance Sheet and Cash Flow summary

- Strong balance sheet maintained with no non-lease borrowings
- Year-end net cash at £3.5 million (2024: £2.3 million), underpinned by positive operating cash flows, which the Group expects to sustain as business operations continue to strengthen
- Significant asset backing - property held at book value of £1.6m with estimated fair value of £5.8m (September 2025), rising to of £6.7m if each building was sold separately
- Continued progress on reduction of inventory levels – stock reduced by £0.5m over the year
- In FY26, capital allocation decisions focused on
 - capital expenditure initiatives aimed at enhancing organic growth drivers
 - evaluating targeted bolt-on acquisition opportunities

	FY 2025	FY 2024
Non-current Assets	£4.3m	£4.7m
Inventories	£3.0m	£3.5m
Cash	£3.5m	£2.3m
Total Assets	£14.2m	£14.3m
Total Liabilities	£(3.1)m	£(3.4)m
Total Equity	£11.1m	£10.9m
	FY 2025	FY 2024
Cash generated by operations	£1.0m	£0.6m
Cash used in investing activities	£0.4m	£(0.3)m
Cash used in financing activities	£(0.2)m	£(0.2)m
Net increase in cash before exchange rate changes	£1.2m	£(0.08)m

Strategic progress

‘Titon 2028’



Our opportunity & ambitions

Titon® 2028 Visualised



How we achieve our ambitions

1. Superior products
2. Excellent and reliable Customer Service
3. Efficient Manufacturing and Organisation
4. Consultative selling and superior customer relationship management
5. Effective marketing and demonstrated expertise within our markets

Superior Products

Product strategy focussed on competitiveness, margin and scale

Key Actions

FY2025

FY2026

Product portfolio rationalised**Reducing non-standard products in favour of scalable, standardised platforms****Design-for-cost discipline embedded – continued reduction across existing ranges****NPD process improvement – planning and execution an FY2026 focus****Product extensions for adjacent markets****Ongoing performance and innovation development**

Impact / Early Outcomes

- Reduced product complexity and SKU count
- Improved manufacturability and assembly efficiency
- Roadmap for further cost reductions
- Clearer, easier-to-specify product ranges
- Improved product availability

Platform-based design replacing fragmented legacy ranges



Excellent and reliable Customer Service

Building consistency, responsiveness and confidence for customers

Key progress
to date

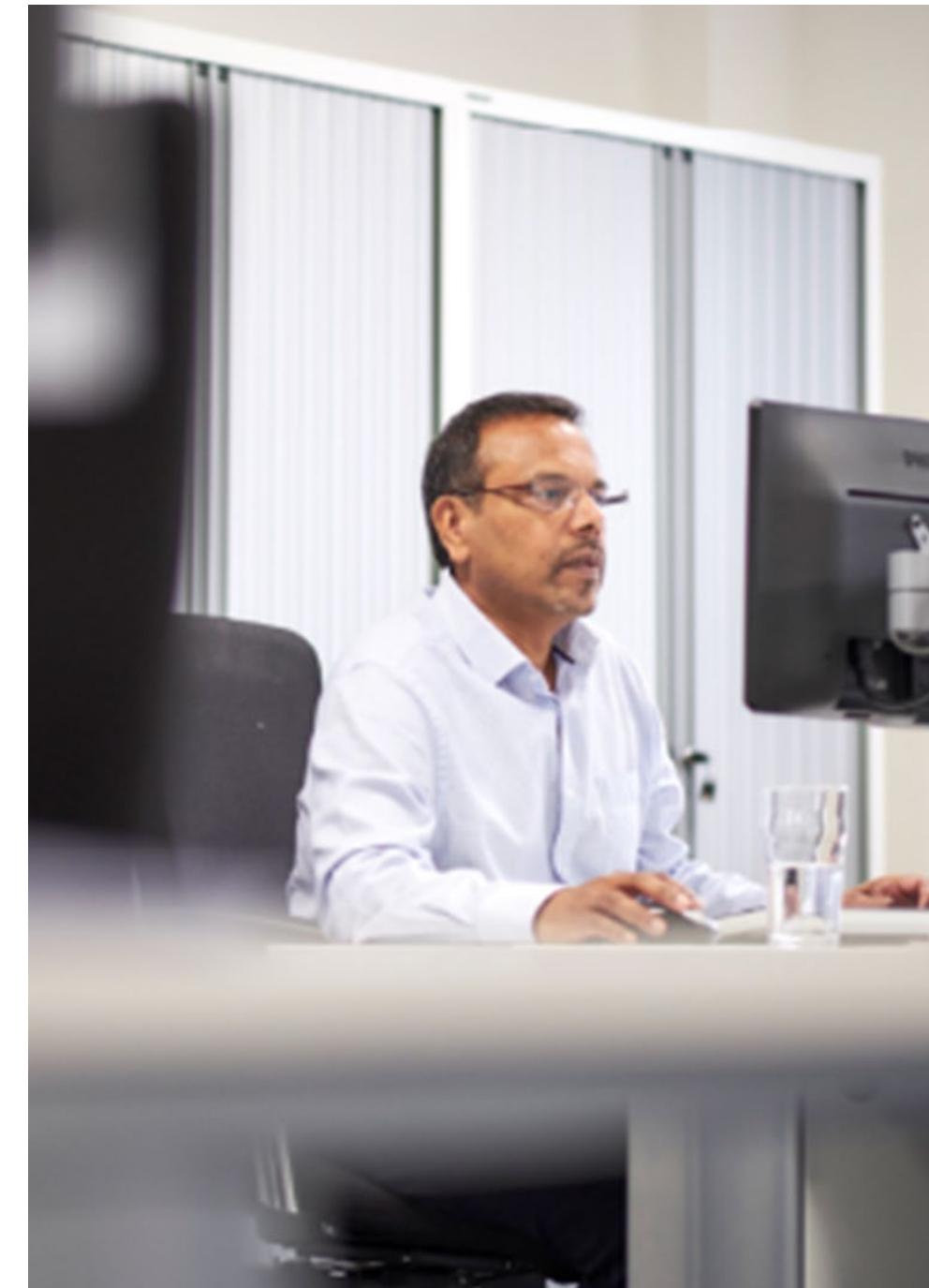
- Customer service turnaround programme implemented
- Service standards and cross-functional accountability
- CRM and ERP processes improved
- Order entry automation deployed
- Independent service benchmark completed

Impact / Early
Outcomes

- Faster, more consistent response times
- Reduced expedited and premium freight
- Improved delivery reliability and availability
- Silver Investors in Customers award achieved
- Increased customer confidence and trust

What
Continues into
FY2026

- Introduction of Net Promoter Score
- Continued improvement of CRM and ERP systems
- Further implementation of customer service metrics
- Ongoing customer-facing capability development
- Progression towards Gold Investors In Customers service standard



Efficient Manufacturing and Organisation

Driving productivity, margin and organisational scalability

FY2025 Actions

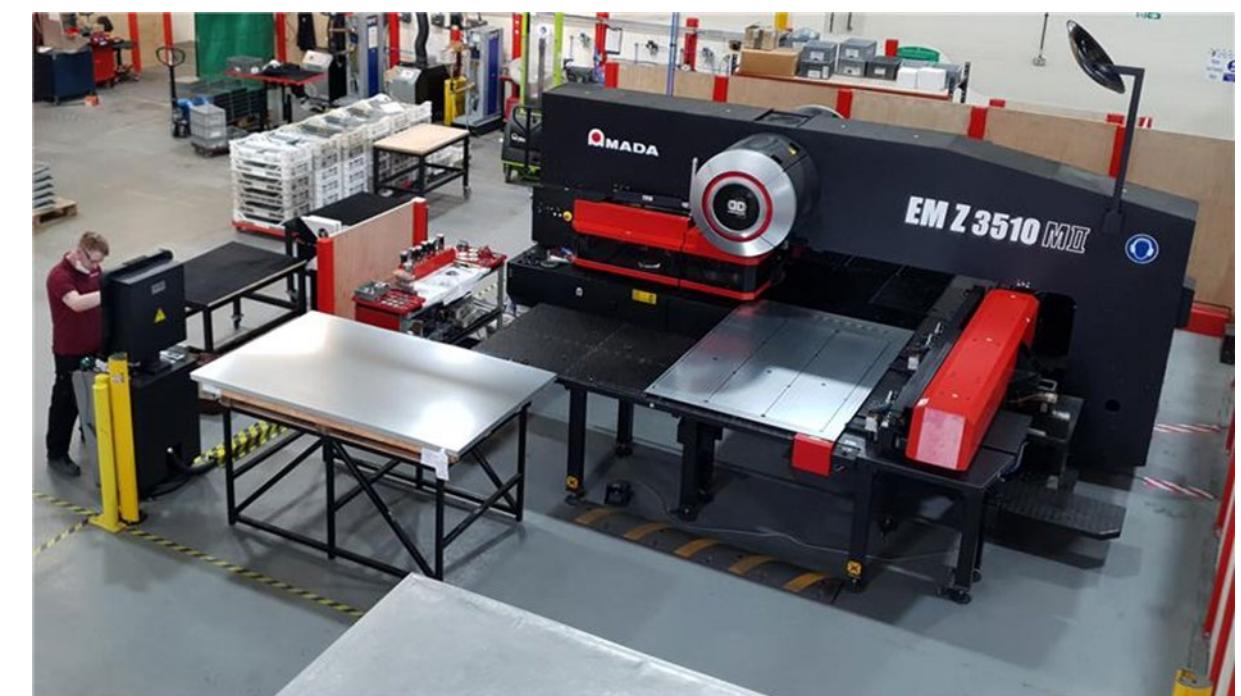
- Margin improvement programme launched
- Product mix rationalisation
- Design-for-manufacture & BOM reduction
- Planning & scheduling improved
- Productivity initiatives across organisation

Impact / Early Outcomes

- Gross margin and profit improved
- Group productivity increased
- Premium freight materially reduced
- Delivery performance improved
- Scalable operating model established

What Continues into FY2026

- Design-for-manufacturing cost reduction
- Continued product rationalisation
- Further productivity gains across functions
- Stronger accountability and ownership of issues
- Training and development of staff



Consultative selling and superior customer relationship management

Strengthening engagement, mix and share of wallet

FY2025 Actions

- Commercial leadership strengthened
- UK residential markets prioritised
- Field sales teams expanded
- Specification-led business development increased
- WDH selling model transitioned

Impact / Early Outcomes

- UK Ventilation Systems sales growth delivered
- Earlier specification wins improving mix and margin
- Order book resilience smoothing project phasing
- Higher-value, multi-product system wins
- c.£900k incremental revenue from new customers

What Continues into FY2026

- Closer commercial and operational cooperation
- Further rollout of consultative & system selling
- Improvements in CRM system
- Expansion into adjacent markets

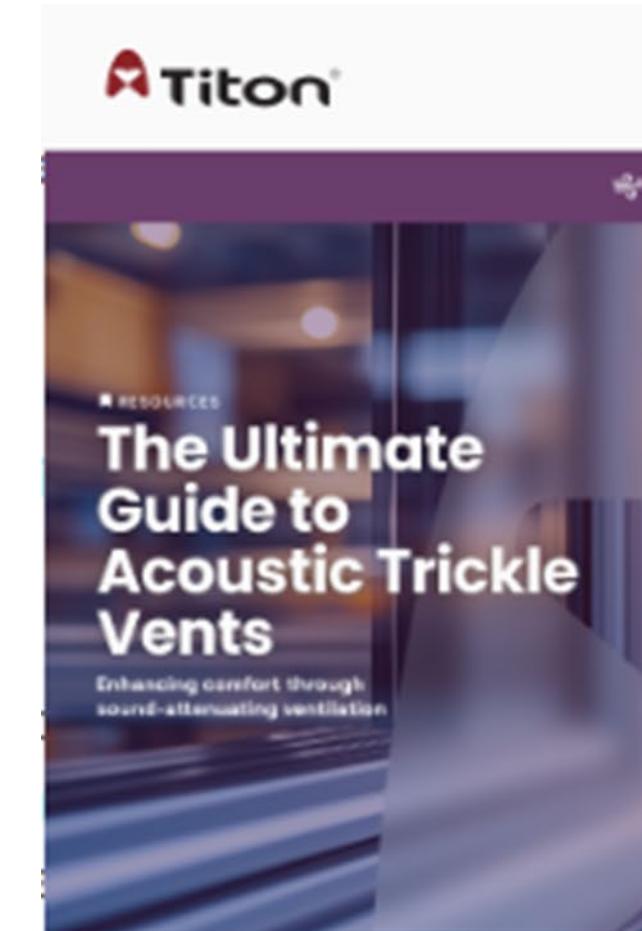


Effective marketing and demonstrated expertise within our markets

Building market visibility through expertise, content and targeted engagement

FY2025 Actions

- Website repositioned to a solutions- and specification-led platform
- Audience-segmented content aligned to decision makers
- Technical and regulatory content published
- Clearer presentation of Titon's capability



Impact / Early Outcomes

- Improved early-stage engagement
- Generation of high-quality inbound enquiries
- Stronger brand positioning around expertise
- Clearer customer navigation and proposition



What Continues into FY2026

- Selective rollout of Webshop functionality
- Enhanced product information and search optimisation
- Further development of expert content
- Introduction of clearer marketing performance metrics
- Development to support AI-enabled search and research

Turnaround Score Card

Growth & Demand

Metric	FY2025	FY2024	Δ
Group Sales	£15.8m	£15.5m	▲
Ventilation Systems	£8.6m	£7.1m	▲
Window & Door Hardware	£7.2m	£8.3m	▼
Blended Growth	2.1%	(22.0)%	▲

Profitability

Metric	FY2025	FY2024	Δ
Gross Profit	£5.2m	£4.3m	▲
Gross Margin	32.9%	28.0%	▲
Underlying EBITDA margin	5%	0%	▲
Underlying Profit Margin	(0)%	(6)%	▲

Productivity & Cash

Metric	FY2025	FY2024	Δ
Sales per FTE	£133k	£119k	▲
Operating Cash Flow	£1.2m	£0m	▲

Customer Performance

Metric	FY2025	FY2024	Δ
Net Promotor Score	32	n/a	▲



Outlook and summary



Current trading and outlook

Market backdrop

- Core UK residential markets are expected to remain subdued in the near term
- Strategic and financial delivery not reliant on improving market conditions, with operational and sales initiatives expected to propel the business to its FY2028 targets

Current trading – Q1 FY2026

- Trading in the first quarter of FY26 was in line with the Board's expectations
- Building regulatory approval bottlenecks have continued to delay certain projects, together with temporarily impacting product mix and gross margin in the quarter
- UK Mechanical Ventilation Systems sales continue to grow
- Window & Door Hardware performance shows early signs of stabilisation following strategic actions taken
- Healthy cash balance allows the Company to continue to invest

The Board remains confident in the outlook for the Group

- The Board remains confident in the Group's prospects, underpinned by:
 - strengthened commercial leadership and consultative selling,
 - improved customer service and operational execution,
 - a more disciplined approach to product mix, margin and capital deployment
- Multiple initiatives implemented during FY2025 are gaining traction and are expected to contribute progressively to financial performance
- The Board remains confident in the Group's strategy and its ability to deliver **blended organic revenue growth of c.10% and an underlying net PBT of c.15% by FY2028**

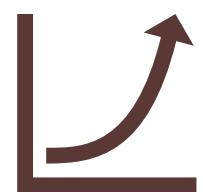
Strongly positioned for growth in 2026 and beyond



Established industry player with over 50 years of operating history, a broad, proven product portfolio and vertically integrated UK manufacturing



Structural market tailwinds driven by regulation, building safety, energy efficiency and indoor air quality, supporting long-term demand across both business units



Clear growth opportunities in target markets, supported by market-leading products, innovation and a more disciplined commercial approach



Strong balance sheet and cash generation, providing capacity to invest while maintaining financial resilience



Clear five-year strategy underway, with actions implemented during FY2025 positioning the Group to deliver c.10% blended organic revenue growth and c.15% net PBT by 2028



Thank you

