HALF YEAR RESULTS & STRATEGIC UPDATE

September 2024

The leading, most trusted experts in flooring

Chris Payne
Chief Executive

Adam Phillips
Chief Financial Officer

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INTRODUCTION

Challenging market conditions weigh on performance

Cash and working capital well controlled

Strategic initiatives continue to deliver

Acceleration of strategy with a 2-year transformation plan

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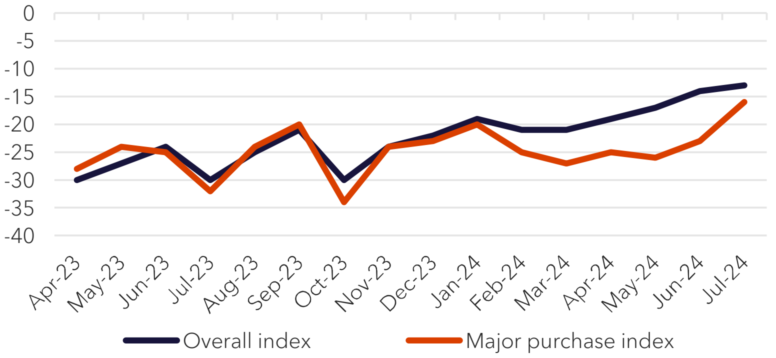
H1 2024 FINANCIAL PERFORMANCE

FLOORING MARKET REMAINS CHALLENGING

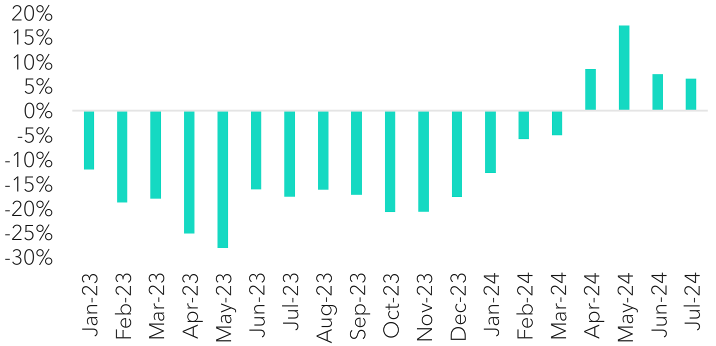
2024 has been the third consecutive year of volume decline in the flooring market

Market indicators

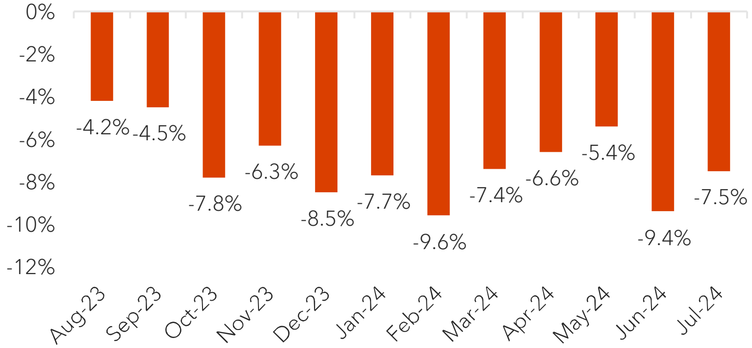
Consumer confidence in major purchases has lagged the recovery in overall confidence



Housing transactions declined 20% in 2023 and a further 8% in Q1 2024



Consumer spending on home improvements has continued to decline, compounding a weak 2023



Impact on flooring market in H1 2024

10 to 15%

year-on-year decline in H1 2024

25+%

decline in market volume versus 2019

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Sources:
- GFK consumer confidence www.gfk.com/products/gfk-consumer-confidence-barometer
- UK residential property transactions year-on-year seasonally adjusted: www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above
- Barclays consumer spending report www.barclayscorporate.com/insights/industry-expertise/uk-consumer-spending-report/
- Flooring market: management estimates in conjunction with external input

FLOORING MARKET LEAD INDICATORS ARE MORE POSITIVE

Housing transactions in growth; consumer confidence and spending power improving

UK real pay in growth and household disposable incomes increasing

Consumer confidence improving in recent months

Interest rates reducing

Housing transactions in year-on-year growth for the last 4 months

Flooring market expected to return to growth at some point during 2025

However, the timing of recovery remains uncertain

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REVENUE

Continued growth in strategic initiatives offset by weak market in Regional Distribution

	H1 2024 £m	H1 2023 £m	Year-on-year %
Larger Customers	39.9	39.0	2.3%
Trade Counters	49.3	45.9	7.4%
Regional Distribution	154.7	190.6	(18.8)%
Other	12.5	13.4	(6.7)%
UK	256.4	288.9	(11.3)%
Continental Europe	36.1	42.9	(15.9)%
Group	292.5	331.8	(11.8)%

- Continued growth in strategic initiatives of Larger Customers and Trade Counters, despite weak end-consumer demand in multiple retailer customers
- Trade Counter revenue in good growth; investments performing in line with business case despite market headwinds
- Regional Distribution impacted by weak residential market, but improving trend for four consecutive months
- Revenue decline in ceramics specification businesses (shown as “other” in the table) as timing of major projects is deferred
- In Continental Europe the market conditions have been even more severe than in the UK and revenue declined 15.9%

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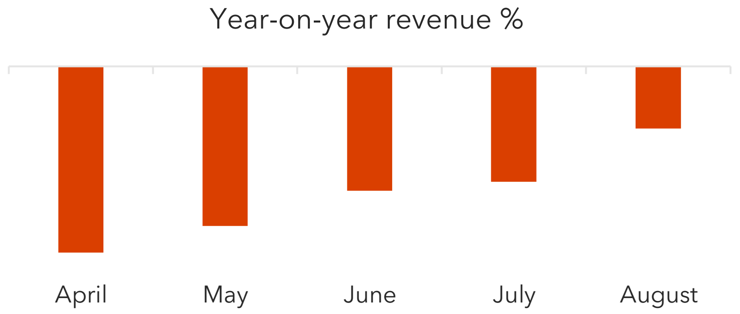
OPERATIONAL UPDATE

Continued growth in Trade Counters & Larger Customers offset by Regional Distribution

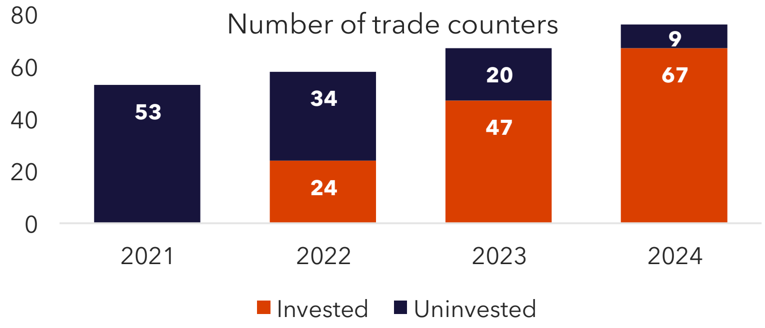
Regional Distribution

- Launch of Flexipod, enabling our customers to track their deliveries online in real time
- Network optimisation in North West England
- Launch of new value ranges towards end of H1 – well received in market with strong demand
- Increase in own product brand mix
- Four consecutive months of improvement in year-on-year revenue:



Trade Counters

- Now annualising over £100m revenue
- 9 new sites opened and a further 11 refurbished in H1, taking the total to 76
- 1,600 new customer accounts opened in H1
- Invested sites collectively performing in line with business case, despite weak market



Larger Customers

- A tough period for multiple retailer customers due to weak consumer demand
- Two multiple retailers have exited flooring in recent weeks: Carpetright and SCS; collectively this means c.£250m of flooring retail revenue will dissipate across other retailers, providing an opportunity for Headlam
- Two new customer wins: distribution as a service to a manufacturer (launched in Q2) and new multiple retailer (launched in Q3)

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new large customer wins in recent months

INCOME STATEMENT

12% revenue decline driven by weak residential market, resulting in a loss for H1

	H1 2024 £m	% of revenue	H1 2023 £m	% of revenue
Revenue	292.5	100.0%	331.8	100.0%
Cost of sales	(202.9)	(69.4)%	(227.3)	(68.5)%
Gross Profit	**89.6**	**30.6%**	**104.5**	**31.5%**
Distribution costs	(69.7)	(23.8)%	(67.1)	(20.2)%
Administrative expenses	(33.0)	(11.3)%	(29.6)	(8.9)%
Other operating income	-	0.0%	0.4	0.1%
Underlying Operating (Loss)/Profit	**(13.1)**	**(4.5)%**	**8.2**	**2.5%**
Net finance costs	(3.3)	(1.1)%	(2.2)	(0.7)%
Underlying (Loss)/Profit Before Tax	**(16.4)**	**(5.6)%**	**6.0**	**1.8%**
Non-underlying items	(4.2)	(1.4)%	(1.5)	(0.5)%
Statutory (Loss)/Profit before tax	**(20.6)**	**(7.0)%**	**4.5**	**1.4%**
Basic (Loss)/Earnings Per Share	(20.2)p		4.6p	
Underlying Basic (Loss)/Earnings Per Share	(17.2)p		6.1p	
Interim dividend	0.0p		4.0p	

- Group revenue -11.8%; UK revenue -11.3% and Continental; Europe -15.9%
- Continued growth in Trade Counters and Larger Customers offset by impact of weak market on Regional Distribution
- Gross margin 86bps lower, primarily due to clearance activity
- Operating costs* increased by 6.2%, reflecting cost inflation and strategic investments, partially offset by mitigating actions
- Operating loss of £13.1m is a reduction of £21.3m – see separate breakdown on next slide
- Increased net finance costs due to higher average borrowings

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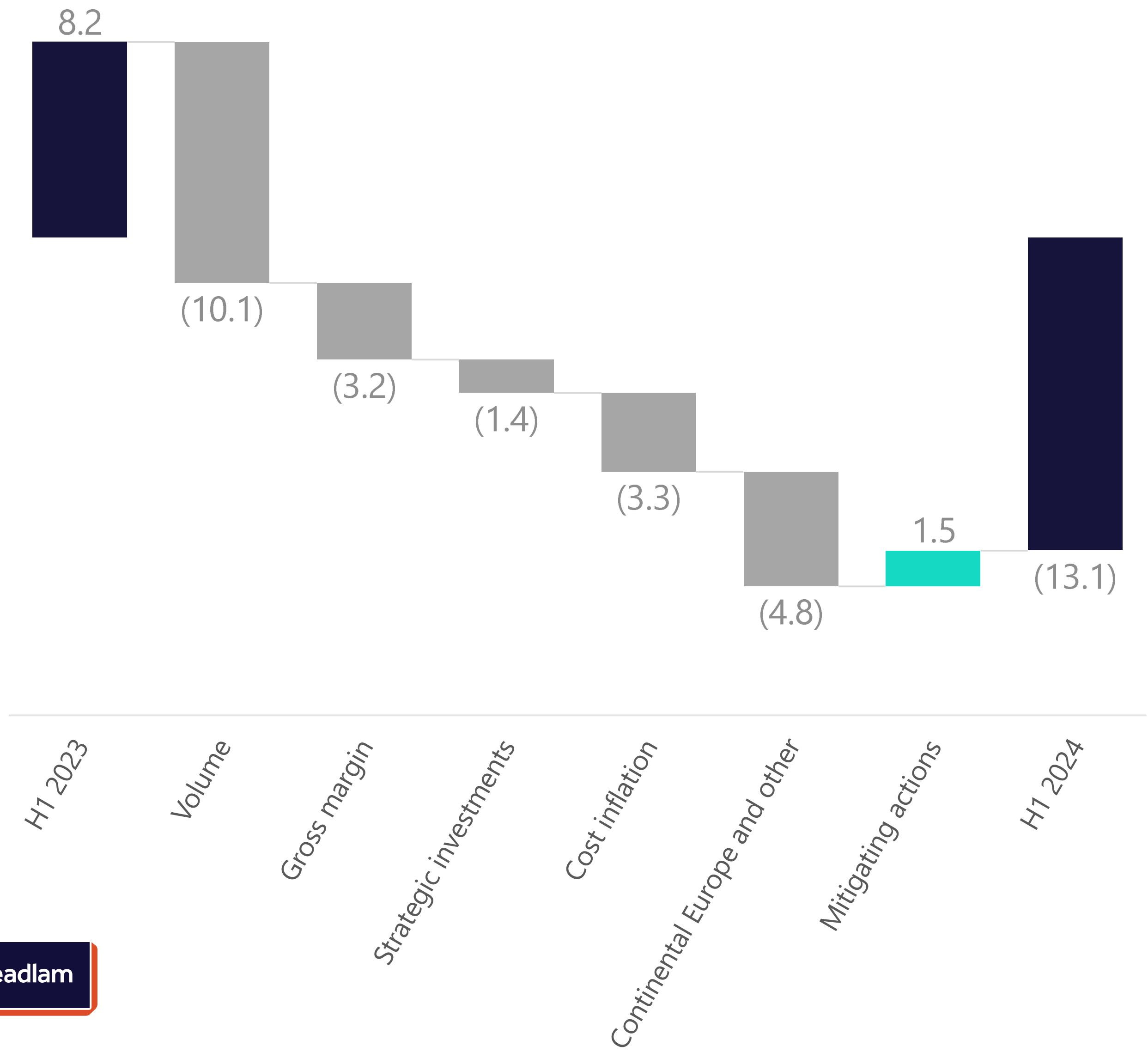
* Distribution costs and administrative expenses combined, excluding other operating income

UNDERLYING OPERATING PROFIT

Volume and cost inflation, combined with a lack of price inflation, were the key factors affecting profit



- UK volume decline, reflecting weak residential market, contributed to £10m reduction in profit
- Gross margin movement had a £3m profit impact, principally due to increased clearance activity; lack of price inflation in the market for the second year in a row
- £1.4m profit impact from strategic investments to support future revenue growth; principally trade counter rollouts
- Cost inflation of £3.3m principally driven by people costs (10% increase in national minimum wage in UK)
- Market weakness in Continental Europe reduced profit by £1.4m and there was a further £3.4m impact from other items including non-repeat of one-off benefits in 2023
- Mitigating actions provided £1.5m of benefit

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NON-UNDERLYING ITEMS

A net P&L expense of £4.2m, but a net cash inflow due to property sale proceeds

	H1 2024 Cash £m	H1 2024 Non-cash £m	H1 2024 Total £m	H1 2023 Total £m
Amortisation of intangibles and other acquisition-related costs	-	(0.7)	(0.7)	(1.5)
Impairment of property, plant and equipment, intangible assets and right of use assets	-	(0.9)	(0.9)	-
Business restructuring and change-related costs	(1.6)	(3.3)	(4.9)	-
Profit on sale of property, plant and equipment	7.4	(4.2)	3.2	-
Cloud based ERP system development	(0.9)	-	(0.9)	-
Non-underlying income / (expense) before tax	4.9	(9.1)	(4.2)	(1.5)

- £0.7m of amortisation of acquired intangibles and other acquisition-related costs; lower due to acquisitions in prior year
- Asset impairments of £0.9m relating to network optimisation initiatives
- £4.9m of business restructuring and change-related costs associated with the transformation plan, principally comprised the non-cash impact of stock write-downs
- Disposal of surplus Stockport property in June generated a £7.4m cash inflow (net of agent fee) and a profit of £3.2m
- As guided earlier in the year, the ERP development costs are being treated as non-underlying during the implementation phase; £0.9m incurred in H1

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CASH FLOW

Good operating cash generation and Net Debt lowered

	H1 2024 £m	H1 2023 £m
Underlying EBITDA	(2.2)	18.0
Change in inventories	6.5	(6.9)
Change in receivables	12.4	4.0
Change in payables	0.9	4.0
Other	0.4	0.7
Underlying Operating Cash Flow	18.0	19.8
Interest and tax	(2.4)	(5.7)
Acquisition of subsidiary, net of cash acquired	-	(3.7)
Capital investment	(6.9)	(10.1)
Lease payments	(7.4)	(7.2)
Dividends and acquiring own shares	(4.8)	(14.2)
Property disposal	7.4	-
Non-underlying	(2.5)	(0.2)
Net cash flow before movement in borrowings	1.4	(21.3)
Movement in borrowings	-	36.8
Net cash flow	1.4	15.5

- Good operating cash generation with Underlying Operating Cash Flow of £18.0m, broadly flat year-on-year
- Inventories lower by £6.5m compared to December 2023 and £22.6m compared to June 2023, reflecting actions to reduce stock levels
- Receivables lower, reflecting revenue. Payables broadly flat compared to December 2023
- Capital investment of £6.7m principally including £3.1m trade counters and £0.9m solar panels
- £4.8m dividend payments in respect of the 2023 final ordinary dividend
- £7.4m of cash inflow from disposal of Stockport surplus property (£7.5m gross sales proceeds, less agent fee)
- £2.5m outflow in respect of other non-underlying items, comprising costs relating to the transformation plan and ERP development

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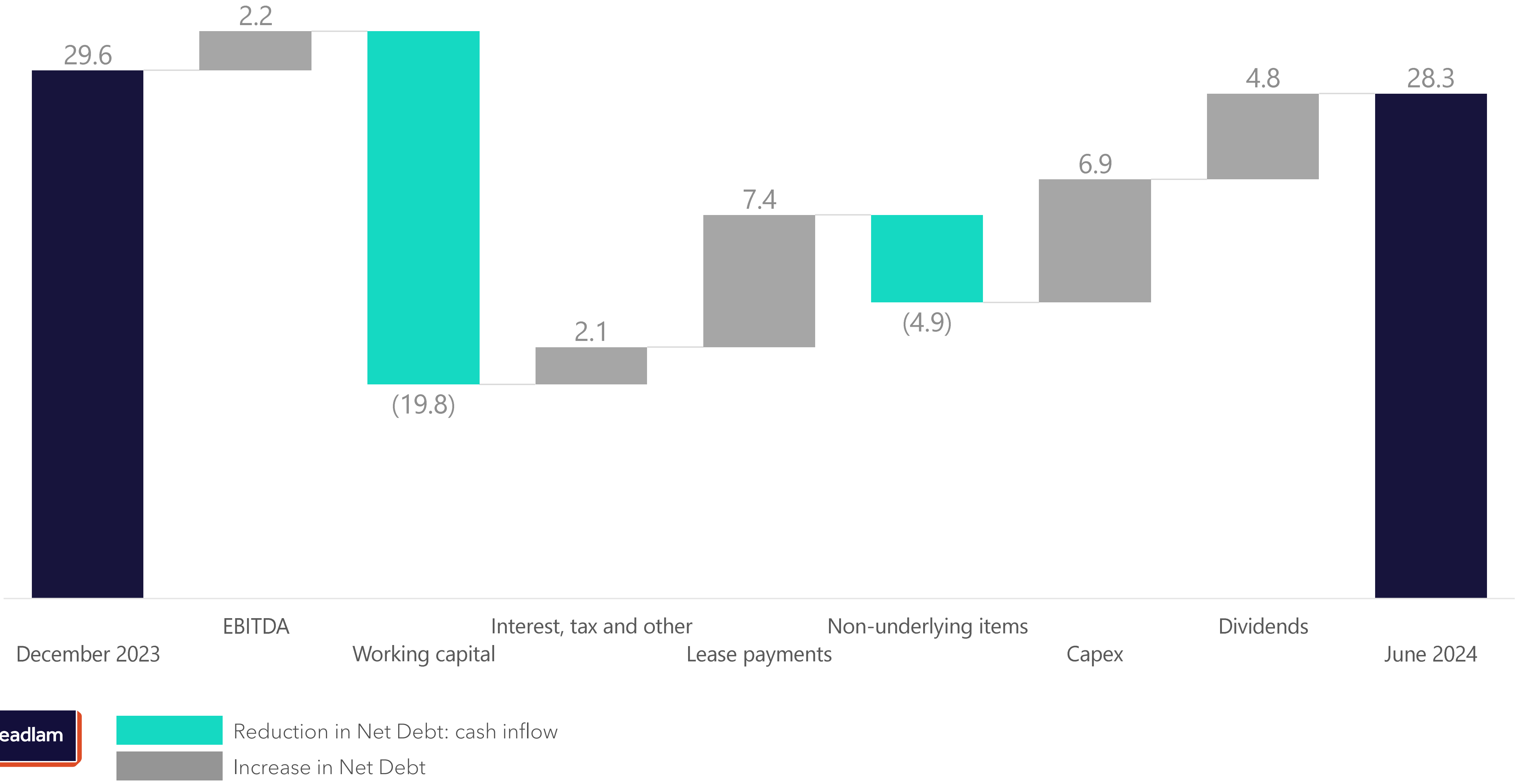
MOVEMENT IN NET DEBT

Net Debt lowered, reflecting working capital management and property disposal proceeds



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BALANCE SHEET

Strong balance sheet underpinned by property portfolio and boosted by pension buy-in

	June 2024 £m	June 2023 £m	December 2023 £m
Property, plant and equipment	125.3	126.7	127.6
Intangibles	18.7	21.3	19.4
Inventories	124.9	147.5	131.5
Trade and other receivables	104.3	115.5	117.1
Cash	22.6	18.0	21.1
Trade and other payables	(134.5)	(154.9)	(129.1)
Borrowings	(50.9)	(37.6)	(50.7)
Other assets and liabilities	(10.3)	(16.6)	(16.5)
Net Assets	**200.1**	**219.9**	**220.4**
Share capital and premium	57.8	57.8	57.8
Other reserves	(15.6)	(15.7)	(15.5)
Retained earnings	157.9	177.8	178.1
Total Equity	**200.1**	**219.9**	**220.4**
Net debt pre lease liabilities	(28.3)	(19.6)	(29.6)

- Strong balance sheet position underpinned by property portfolio (valued at £142.1m in January 2023) and inventory (£124.9m at June 2024)
- Significant liquidity headroom: cash and undrawn banking facilities totaled £72.2m at June 2024
- Ongoing support from bank syndicate; revised covenant package agreed
- Further balance sheet strengthening provided by pension buy-in transaction completed in March

Pension buy-in

- Secures an insurance asset from Aviva that matches the remaining pension liabilities of the scheme, with the result that the Group no longer bears any material investment, longevity, interest rate or inflation risk
- Furthermore, the Group will no longer be required to contribute funding into the scheme; the Group's contributions have been £1 million per annum
- Transaction is positive for the Scheme's members and has the full support of the trustee

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SUMMARY OF FINANCIAL PERFORMANCE

Challenging market weighs on performance but working capital well controlled and debt lowered

Challenging market conditions…

10-15% decline in H1

Cumulative 25+% decline vs 2019

…have weighed on performance

11.3% revenue decline in UK and 11.8% decline for the Group

Group loss before tax in H1 of £16.4m principally driven by volume decline

Strategic growth areas performed well

Trade Counters +7%

Larger Customers + 2%

Cash and working capital well controlled

Stock down £6.6m vs December 2023 and £22.6m vs June 2023

Net Debt of £28.3m, a reduction of £1.3m

Strong balance sheet

£72.2m of cash and undrawn facilities

£142.1m property assets

Balance sheet further strengthened by pension buy-in

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STRATEGY UPDATE

SIGNIFICANT LONG-TERM MARKET OPPORTUNITY

Headlam operates in a market worth c.£3bn in the UK and there are large sections of the market in which Headlam is underweight, providing opportunity for significant growth

c.£3bn UK market

Two-thirds residential, one-third commercial

Retailers	Tradespeople & Fitters	Tier 3 Contractors	Multiple Retailers	Larger Housebuilders	Tier 1/2 contractors	Online (pure online retailers)

HIGH ← HEADLAM WEIGHTING → LOW

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The c.£3bn UK market size is an estimate from LEK Consulting and is calculated at distributors' selling prices and is inclusive of sales direct from manufacturers. The estimate was made in 2020. Whilst volumes in the market have declined significantly since then, market price inflation has provided a partial offset

HEADLAM'S STRATEGY

Our strategy to drive long-term shareholder value creation

Purpose How we make a positive difference	**Creating great places for our communities to live, work and play**
Vision How we want to be seen	**The leading, most trusted experts in flooring**

Areas of focus
How we will achieve our vision

- **Maximising sales through great service, solutions, pricing and range**
- **Developing new opportunities for future growth**
- **Improving our operational capabilities and effectiveness**
- **Leading on sustainability and environmental responsibility**
- **Making Headlam a great place to work**

GOOD PROGRESS MADE

Over the last two years we have made good progress on each of the 5 pillars of our strategy, a few examples of which are set out below

Maximising sales through great service, solutions, pricing and range	Developing new opportunities for future growth	Improving our operational capabilities and effectiveness	Leading on sustainability and environmental responsibility	Making Headlam a great place to work
Launched the award-winning Everyroom brand	Increased Trade Counter footprint from 53 to 76	Transport integration	Achieved ISO 14001 environmental certification at key sites	Investment in training and development
Increased presence in the rugs market with Melrose acquisition	Trade Counter business now annualising over £100m revenue	Dynamic route planning	Solar panels installed at all major sites in UK	Launch of Wellbeing & Inclusion strategy
Increase in Own Product Brand mix to 36.8% in H1 2024	Strong growth in revenue from Larger Customers	Added Drop Ship Vendor capability	Over 85% of non-commercial vehicle fleet now hybrid or full electric	Rollout of safety enhancements, including telematics in vehicles
34% of revenue in 2023 was through digital channels	New account wins in Larger Customers	Live customer delivery tracking	Trial of flooring take-back scheme	Launch of fitter training programme

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HEADLAM'S STRATEGY

We have a track record of successful implementation of integration and simplification projects

Transport integration

- Successfully implemented in 2021/22
- All daily customer deliveries consolidated into one vehicle, supplied from nearest hub
- Previously, each of Headlam's regional businesses delivered to their customers independently, resulting in duplicated delivery routes and customers receiving multiple separate deliveries on the same day
- The integrated model reduced costs and carbon footprint and increased customer experience

Stockport consolidation

- In early 2024 we consolidated the stock and operations in our Stockport distribution centre into our Gildersome (Leeds) site
- We opened a cross-dock facility in Irlam (Manchester) to replace Stockport
- The result was continued next-day service to our customers in the North West of England but at lower cost and lower capital requirement (due to reduced stockholding need)
- The Stockport distribution centre was owned by the Group and, after becoming surplus to requirements, was sold in June 2024 for £7.5 million

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STRATEGY ACCELERATION

We will accelerate and complement our existing strategy with a transformation plan to simplify the business

Existing strategy

Purpose How we make a positive difference	Creating great places for our communities to live, work and play
Vision How we want to be seen	The leading, most trusted experts in flooring
Areas of focus How we will achieve our vision	Maximising sales through great service, solutions, pricing and range; Developing new opportunities for future growth; Improving our operational capabilities and effectiveness; Leading on sustainability and environmental responsibility; Making Headlam a great place to work

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2-year transformation plan

1. Simplify our customer offer
2. Simplify our network
3. Simplify how we operate

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TRANSFORMATION PLAN

1 Simplify our customer offer

Ashmount Flooring Supplies
bailey carpets bristol
BAILEYS PLYMOUTH
BEDS Flooring
BETREX flooring supplies
centralflooring distributors
Cheshires nottingham
CLIFFORD FLOORS
Culpeck for floorcoverings
DJ Hann
faithfull floorcoverings
florco service you expect
GAAS flooring
garrard waters simply flooring
Garrods
Hadfields The Floorcovering Specialist
Haldon Thompsons
HALL'S floorings
HFD BRIDGEND
KJC a passion for flooring
MATTY'S Wholesale Flooring
MCD
MCD
Mercado
Mitchell Carpets
Mytton flooring
RACKHAMS FLOORING DISTRIBUTORS
RPS flooring
SOLMERE FLOORING DISTRIBUTION
SUPERTEX WHOLESALE FLOORING
Wilkies
3D FLOORING SUPPLIES

Mercado
PART OF THE HEADLAM GROUP

TRANSFORMATION PLAN

1 Simplify our customer offer

- Sales teams have more time to spend with customers
- Access to broadest range of flooring through a unified product list
- Order anywhere, collect anywhere
- Dedicated residential and commercial sector expertise
- Investment in point-of-sale materials
- Unified and enhanced online ordering

→ Significant customer benefits

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TRANSFORMATION PLAN

1 Simplify our customer offer

Initial focus ✓ completed / in progress	Further improvements	Ongoing
• Launch and embed the national Mercado business, consolidating 32 trading businesses • Develop and launch unified product list • Implement dedicated residential and commercial teams • Launch "order anywhere, collect anywhere" • Launch Mercado app and consolidate 32 online ordering portals	• Investment in display stands and other point-of-sale materials • Re-platform the online ordering website	• We will continue to review and invest in our customer proposition for all customer types

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TRANSFORMATION PLAN

1 Simplify our customer offer

Residential				Commercial		
Managing Director Residential 32 years flooring experience				Managing Director Commercial 10 years flooring experience		
RSD South 24 years	RSD Midlands 1 year	RSD North 9 years	RSD Scotland 33 years	RSD South 39 years	RSD North 13 years	RSD JHS 30 years

Mercado

PART OF THE HEADLAM GROUP

Supported by:

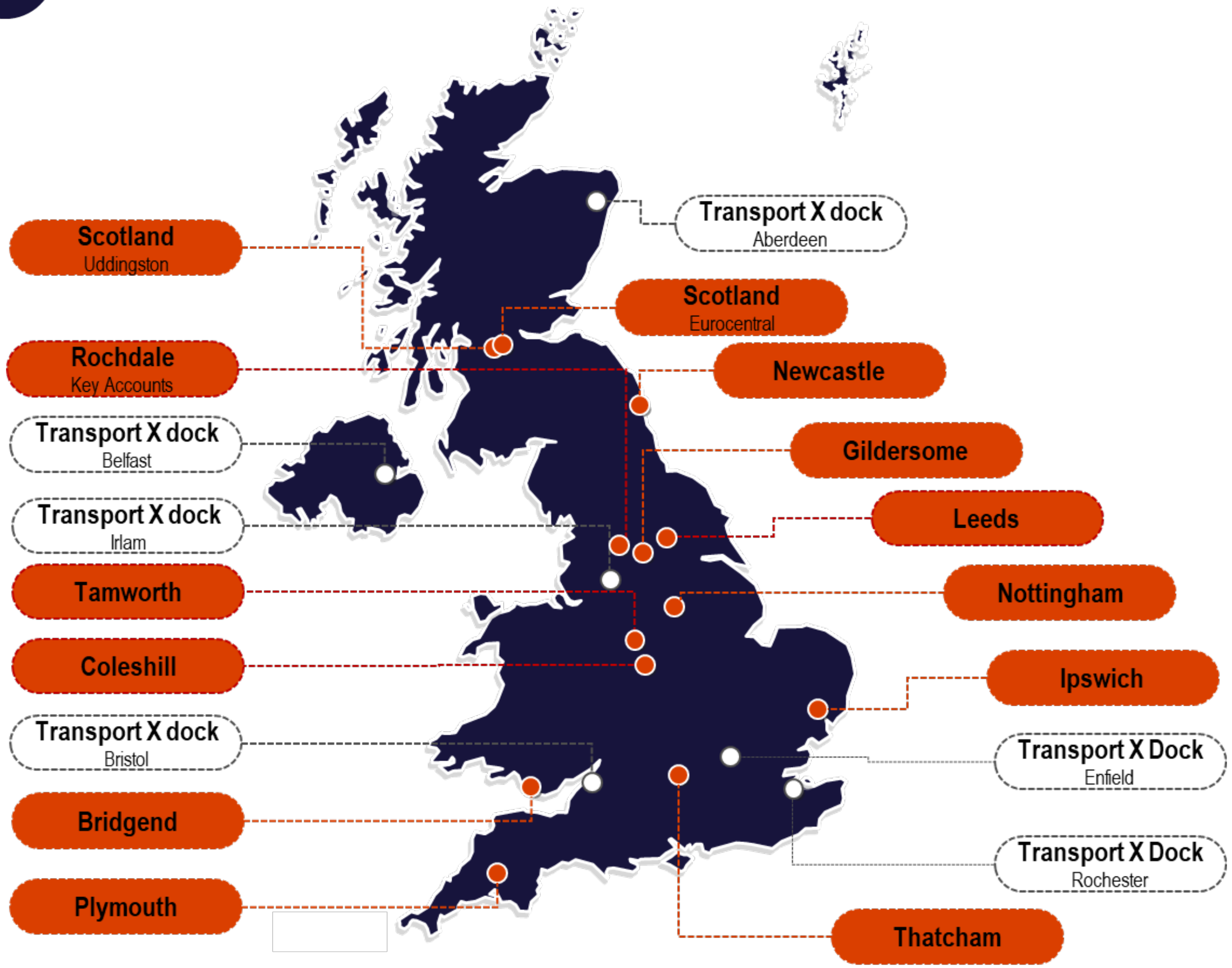
- Sales Performance Director
- Head of Sales Offices

Collectively over 3,000 years of flooring experience across the Mercado sales team

Note: RSD = Regional Sales Director

TRANSFORMATION PLAN

2 Simplify our network



- Our current UK network (set out on the left-hand side) comprises 13 distribution centres and 6 cross-dock facilities
- Network structure inherited through acquisitions in the 1990s and 2000s
- Gradual optimisation over recent years, ensuring the network best serves the customer
- Opportunity to accelerate this optimisation

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TRANSFORMATION PLAN

2 Simplify our network

Phase 1 ✓ completed	Phase 2	Ongoing

Phase 1 ✓ completed

- Earlier this year we opened a brand new cross-dock facility in Irlam (Manchester) and consolidated our Stockport distribution centre into other nearby sites
- The Stockport distribution became a surplus property
- Property sold in June for £7.5m, compared to book value of £4.2m and market valuation of £6.7m

Phase 2

- New distribution centre to be opened in Q1 2025 in Rayleigh (Essex) and new cross-dock facility in Ipswich
- Existing Ipswich distribution centre will become surplus
- Consolidation of Glasgow distribution centres; Uddingston site will become surplus
- Ipswich and Uddingston properties now on the market. Combined valuation (January 2023) of £20.7m; offers already being received

Ongoing

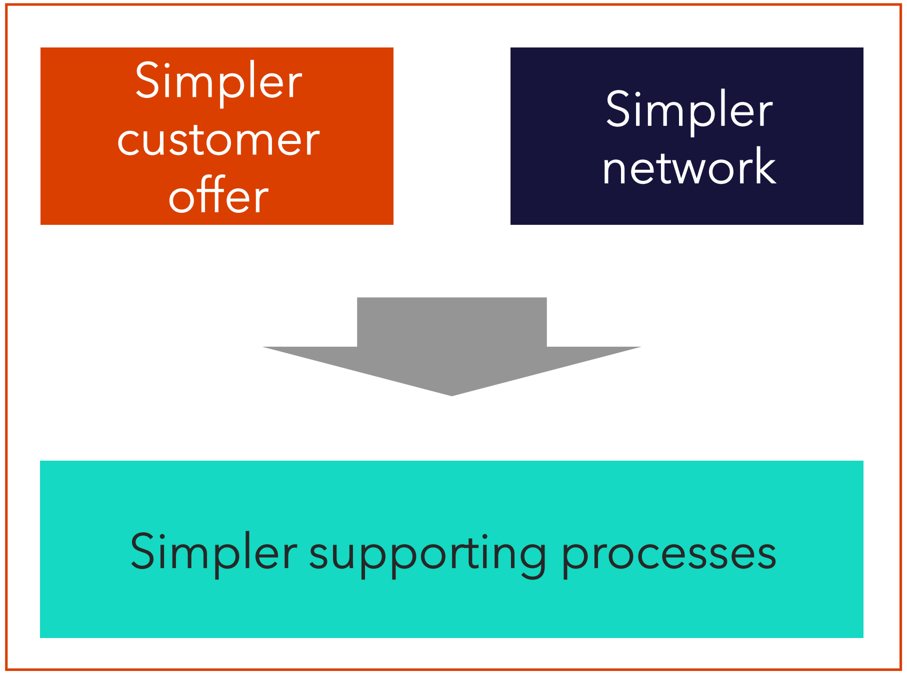
- We will continue to review our network as we continually look to enhance customer service and improve operational efficiency

Our simplified network planning continues to prioritise leading customer service, unparalleled scale and growth ambitions

TRANSFORMATION PLAN

3 Simplify how we operate

- Simplification of sales structure and network significantly reduces complexity in supporting processes and functions, reducing cost as well as improving quality and control
- Also benefits the ongoing ERP replacement programme, by simplifying processes before transferring over to the new platform in the next 2-3 years
- Unified product file supported by a centralised buying and stock control team. Removes product duplication and simplifies supplier interaction
- Optimisation of stock ordering and holding, by centrally co-ordinating how much to buy and where to locate it



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TRANSFORMATION PLAN OBJECTIVES

The plan has three overall objectives, and we have set out the key actions over the next 12 months

Objectives	Actions over the next 12 months	Benefits
Market share gains in our core distribution business	Consolidate and embed the consolidation of 32 trading businesses into Mercado	Easier to do business with; ASMs have more time to spend with customers
	Launch contract team and proposition	Customer has access to sector expertise
	Consolidate 32 transactional B2B websites and re-platform	Simpler digital infrastructure; easier for customers to transact and find what they need
Unlock capital to deleverage and to fund the transformation	Open Rayleigh distribution centre and Ipswich cross dock, and sell Ipswich distribution centre	Optimises customer service; more efficient footprint; cash proceeds from surplus property
	Consolidate two distribution centres in Glasgow and sell Uddingston site	More efficient footprint; cash proceeds from surplus property
	Implement central stock control	Stock reduction from removing duplication in ranges and optimising stock holding locations
Structurally improve profitability	Centralise selected support functions	More efficient processes; greater control
	Centralise buying and range management processes	Supports single product and price list; removes duplication of ranges
	Cost and process review of non-goods purchases	Cost efficiencies

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TRANSFORMATION PLAN BENEFITS

We are targeting £15m+ of profit improvement and £70m+ of one-off cash benefits

£70m+ one-off cash inflow

- Disposal of surplus property
- Working capital optimisation
- Cash inflow to have been achieved within 2 years

£15m+ annual profit improvement

- Net of reinvestment in enhancing our customer proposition
- Profit improvement comprises:
  - Revenue increase from market share gains
  - Margin improvements from centralised buying and stock control
  - Cost efficiencies
- Benefits start to be realised in 2025

£25m one-off cash costs

- Restructuring and relocation costs
- Fit-out of new sites
- Advisory / consultancy costs
- Investment in point-of-sale materials, such as display stands

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OUTLOOK & SUMMARY

SHORT-TERM OUTLOOK

Headlam trading improved, but little improvement expected in the weak market until 2025

Current trading slightly improved

- Group revenue for July and August was 8.4% below last year, compared to 11.8% in the first six months of the year
- Improving trend in Regional Distribution as year-on-year revenue decline has reduced for four consecutive months

Market remains weak

- The market has remained very weak in the UK and even more so in Continental Europe
- So far, little change in consumer spending on improvements compared to earlier this year

Lead indicators are more positive for market recovery but timing uncertain

- Lead indicators for consumer spending on home improvements are more positive
- However, the consumer spending recovery remains fragile and the timing uncertain; recent market data suggests this recovery will be later than previously anticipated
- We now expect limited change in market conditions throughout most of 2024, with the market returning to growth at some point in 2025

LONG-TERM OUTLOOK

There is a material profit opportunity from the combination of the existing strategy, the transformation plan and market recovery

Existing strategic initiatives to broaden the base

+

Transformation plan

+

Market recovery

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SUMMARY

Challenging market conditions weigh on performance

Cash and working capital well controlled

Strategic initiatives continue to deliver

Acceleration of strategy with a 2-year transformation plan

Q&A

Chris Payne
Chief Executive

Adam Phillips
Chief Financial Officer

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APPENDIX

ABOUT US

Long heritage; strong and broadening foundations

Over 30 years of operating excellence

- Knowledgeable and long serving colleagues
- Servicing a large and diverse trade customer base
- Long established supplier relationships across the globe

Nationwide network and operations

- Next day delivery from extensive distribution network
- Growing number of trade counter collection sites (76 at end of June 2024)
- Ability to service all sizes of customers from independent retailers to national retailers and housebuilders

Broadest and largest product range

- Spanning a wide spectrum of price points and product categories
- Large portfolio of exclusive own brand products, and well recognised brands
- New launches, including sustainable and recyclable products

Expanding an already leading customer service

- Dedicated sales teams and marketing support
- Tailored service propositions for customer needs and comprehensive solutions
- Investing in ecommerce and industry leading digital channels

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INVESTMENT CASE

Long heritage; strong and broadening foundations

1 Market leader with unrivalled scale and convenience

- Next day delivery from extensive distribution network
- Growing number of trade counter collection sites
- Ability to service all sizes of customers
- Broadest and largest product range, including exclusive own brands

2 A strategy for growth through broadening the base

- £3bn UK market, of which Headlam has c.20% share overall
- Large segments of the market that Headlam is underweight in
- Trade Counter and Larger Customer strategy to serve these customers better
- Core market has declined c.25% in last three years providing good cyclical recovery underpin

3 Opportunity to further simplify and modernise the business

- Headlam was built through acquisitions of regional distributors
- Opportunities to further simplify and modernise the business, to remove complexity and better serve our customers, unlocking £15m+ of profit
- ERP replacement programme, replacing 20+ year old system

4 Financial strength

- Strong asset backing, including £142m of property assets
- Transformation plan to release £70m+ of capital
- Good underlying cash generation characteristics
- £100m of borrowing facilities provided by supportive bank syndicate

ILLUSTRATIVE LONG-TERM REVENUE

There is no change to the illustrative long-term revenue framework we set out in March 2024

2023	
Larger Customers	£83m
Trade Counters	£97m
Regional Distribution	£371m
Europe & Other	£105m
Group revenue	**£656m**

Illustrative long-term view	
Larger Customers	£200m
Trade Counters	£200m
Regional Distribution	£500m to £600m*
Europe & Other	
Group revenue	**£900m to £1bn**

* The range above reflects the different potential market recovery scenarios that could occur

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REVENUE

	£m	%	£m	%
H1 2023 Revenue:				
UK	288.9	87.1		
Continental Europe	42.9	12.9		
			331.8	100.0
UK incremental items:				
Like-for-like	(34.8)	(12.0)		
Change in working days	2.3	0.8		
			(32.5)	(11.3)
Continental Europe incremental items:				
Like-for-like	(5.8)	(13.5)		
Change in working days	(0.2)	(0.5)		
Translation effect	(0.8)	(1.9)		
			(6.8)	(15.9)
Total movement			(39.3)	(11.8)
H1 2024 Revenue:				
UK	256.4	87.7		
Continental Europe	36.1	12.3		

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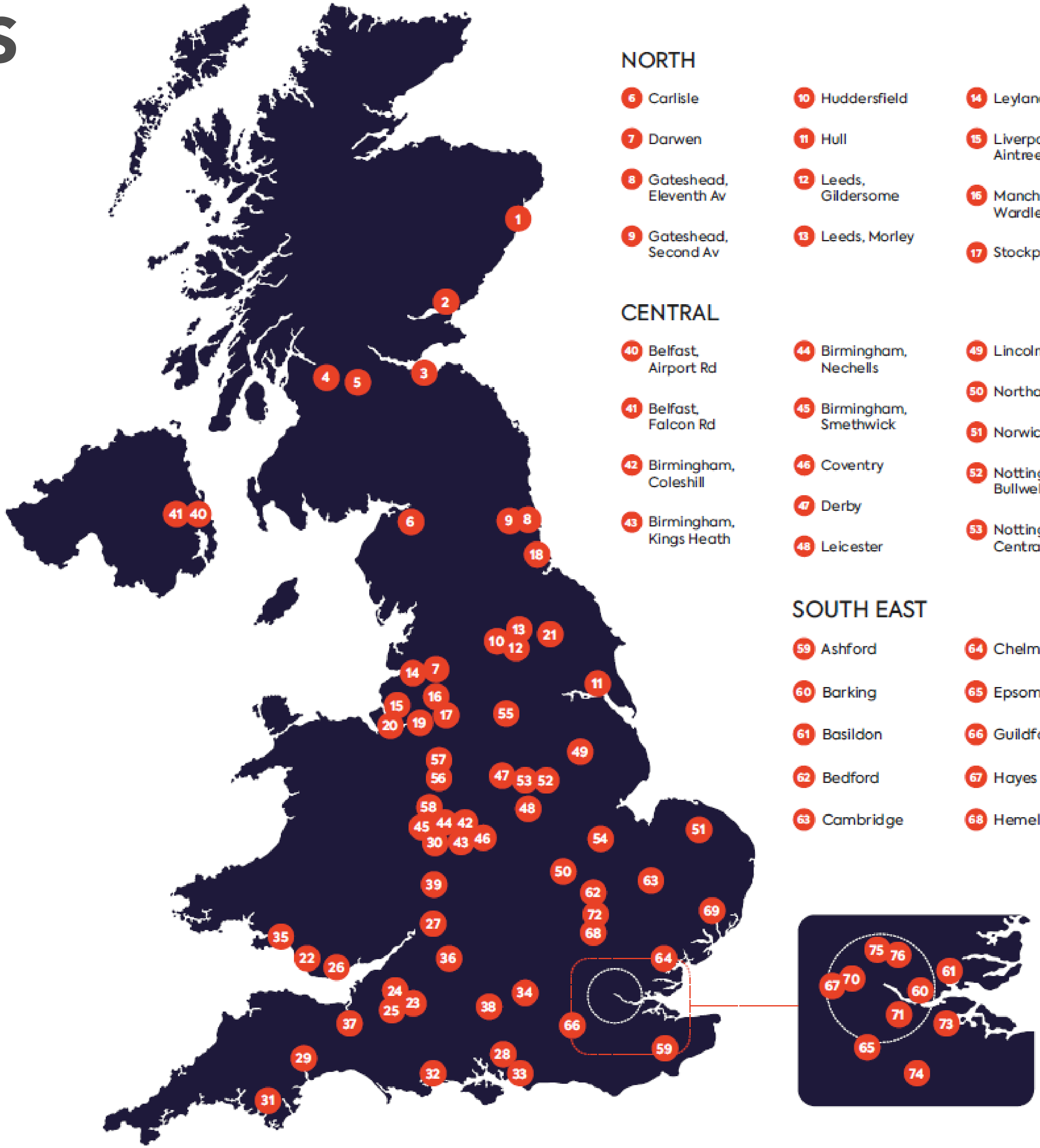
TRADE COUNTERS



SCOTLAND

1. Aberdeen
2. Dundee
3. Edinburgh
4. Glasgow
5. Motherwell

SOUTH WEST

22. Bridgend
23. Bristol, Cribbs Causeway
24. Bristol, Keynsham
25. Bristol, St Phillips
26. Cardiff
27. Cheltenham
28. Eastleigh
29. Exeter
30. Kidderminster
31. Plymouth
32. Poole
33. Portsmouth
34. Reading
35. Swansea
36. Swindon
37. Taunton
38. Thatcham
39. Worcester

UK Trade counter directory

HEA1704 0624

NORTH

6. Carlisle
7. Darwen
8. Gateshead, Eleventh Av
9. Gateshead, Second Av
10. Huddersfield
11. Hull
12. Leeds, Gildersome
13. Leeds, Morley
14. Leyland
15. Liverpool Aintree
16. Manchester, Wardley Point
17. Stockport
18. Stockton on Tees
19. Warrington
20. Wirral
21. York

CENTRAL

40. Belfast, Airport Rd
41. Belfast, Falcon Rd
42. Birmingham, Coleshill
43. Birmingham, Kings Heath
44. Birmingham, Nechells
45. Birmingham, Smethwick
46. Coventry
47. Derby
48. Leicester
49. Lincoln
50. Northampton
51. Norwich
52. Nottingham, Bullwell
53. Nottingham, Central
54. Peterborough
55. Sheffield
56. Stoke, Etruria
57. Stoke, Longton
58. Telford

SOUTH EAST

59. Ashford
60. Barking
61. Basildon
62. Bedford
63. Cambridge
64. Chelmsford
65. Epsom
66. Guildford
67. Hayes
68. Hemel
69. Ipswich
70. Isleworth
71. Lewisham
72. Luton
73. Strood
74. Tonbridge
75. Tottenham
76. Walthamstow

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