

12 January 2023

Likewise Group plc

("Likewise", the "Company" or the "Group")

Trading update

Likewise Group plc (AIM:LIKE), the fast growing UK floor coverings distributor, is pleased to announce that Total Sales Revenue for the year ended 31 December 2022 increased by 103.9% to £124.4 million following a progressive Q4 increase of 107.0%. Like for like Sales improved by 26.6% in Q4 culminating in 25.7% for the full year.

Valley Wholesale Carpets Limited ("Valley"), acquired in January 2022, has performed to original expectations in an undoubtedly challenging market and we are therefore very pleased with the contribution from Valley to Sales and Profitability. The Valley logistics network, with its main Distribution Hub in Erith, is now enhanced by extra storage and cutting capacity in Derby in addition to the previously unused centre in Newport commencing operations in November 2022.

The Group has made significant progress in the last two years through investment in the infrastructure with new operations being established in Leeds, Newcastle, Birmingham and Newbury. Sidcup will be operational during January and Glasgow Q2 2023. Hopefully negotiations for a new development to relocate A&A in Manchester will be concluded shortly.

In conjunction with the investment in logistics capacity the Group has also made significant progress in enlarging the Sales Team and increased Point of Sale Displays to expand and create a much greater market presence. As previously stated, the Board and Operational Management are very focused on delivering the appropriate return on this investment to both secure additional profitability and importantly further investment to accelerate future growth.

The Group is on target to achieve the current market expectations and is confident in reaching its medium term objectives.

Tony Brewer, Chief Executive of Likewise Group plc, said:

"We would like to thank our management, staff, suppliers, customers and shareholders for their ongoing support and contribution to what has been achieved to date and look forward to their involvement in the Group's future success."

For further information, please contact:

Likewise Group plc

Tel: 0121 817 2900

Tony Brewer, Chief Executive
Roy Povey, Chief Financial Officer

Zeus (Nominated Adviser & Joint Broker)

Tel: 0203 829 5000

Jordan Warburton / David Foreman / James Edis (Investment Banking)
Dominic King (Corporate Broking)

Ravenscroft Consultancy & Listing Services Limited (Joint Broker)
Semelia Hamon (Corporate Finance)

Tel: 01481 732 746

Novella Communications (Financial PR)

Tel: 0203 151 7008

Claire de Groot / Tim Robertson

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