

James Latham plc
("James Latham" or "the Company")
AGM Statement

The Chairman of James Latham is pleased to provide the following trading update at the Company's AGM being held today.

Revenue for the first four months of the current financial year, namely 1 April to 31 July 2023 is £128m. This represents a reduction in sales per working day of 12% compared with an increase of 15% against the same period last year. After two years of strong price growth, we continue to see price weakness in some of our key product areas, with average product prices overall down nearly 2% since the start of the current financial year. Volumes are slightly down on the same period last year, mainly down to a reduction in some direct business. Margins have returned to the longer term average achieved pre-pandemic. Overheads and resulting profit are in line with market expectations.

Our cash balances remain strong, and debtors days and bad debts remain consistent with the same period last year.

Most of our customers are still quite busy, but they are seeing signs of contracts being postponed rather than cancelled. The shift in product mix to more lower value products has continued, and we expect this will not change for the rest of the financial year as our customers look for more cost effective solutions.

The Company's interim results for the six months ending 30 September 2023 will be announced on 30 November 2023

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended.

For further information please visit www.lathamtimber.co.uk or contact:

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