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25 April 2024

Travis Perkins plc, a leading partner to the construction industry, announces its first quarter trading update for the three months to 31 March 2024

As anticipated, trading remained challenging as macroeconomic uncertainty continues to impact demand across the construction sector. This resulted in Group revenue being down by (3.7)%* in the first quarter.

The General Merchant business continues to gain market share but, with trading volumes remaining subdued, sales across the Merchanting segment were down by (4.4)%* in the quarter. Pricing has largely stabilised but remains lower than prior year, primarily due to the rollover impact of timber deflation, with this trend expected to continue through the first half of the year.

Toolstation UK, facing into weak RMI demand, saw revenues decline by (0.9)%*. The business remains focused on delivering long-term loyalty and sustainable value leadership whilst driving benefits from recent infrastructure investment.

Following the delivery of £35m of cost savings from a reduction in regional and central headcount, work continues to address loss-making activities within the Group's portfolio and to access longer-term structural benefits. These will be achieved through the simplification of the Group's operating model, reducing supply chain costs and harnessing the benefits from new technology. Management will provide an update on progress at the Group's half year results on 6th August 2024.

Q1 2024	Merchanting	Toolstation	Group
Price and mix	(4.2)%	2.5%	(3.1)%
Like-for-like volume	0.0%	(3.4)%	(0.6)%
Like-for-like revenue growth	(4.2)%	(0.9)%	(3.7)%
Network changes	(0.2)%	0.9%	0.0%
Trading days	(1.6)%	1.2%	(1.2)%
Total revenue growth	(6.0)%	1.2%	(4.9)%

* Trading day adjusted

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