

**For immediate release**

**20 June 2024**

**Lords Group Trading plc**  
(‘Lords’, the ‘Company’ or the ‘Group’)

**AGM Statement**

Lords, a leading distributor of building materials in the UK, announces that at the Company’s Annual General Meeting (‘AGM’) due to be held today at 1:00 pm (BST) at the offices of Cavendish, 1 Bartholomew Close, London, EC1A 7BL, Gary O’Brien, the Group’s Independent Non-Executive Chairman, will make the following statement:

"Since our trading update issued on 15 May 2024, revenue has been in line with management expectations. Demand for the Group’s repair, maintenance and improvement (‘RMI’) focused product offering has been similar to the first quarter of FY24 and due to our customer service culture, gross margins have been maintained.

"The Clean Heat Market Mechanism (‘CHMM’), which we reported had caused challenges in the first quarter of FY24, has had less impact on trading in April and May. Alloway Timber, which we acquired in September 2023, has now been fully integrated into the Group and rebranded as Lords Builders Merchants (‘LBM’). Four of its five sites in the South-East of England have been fully refurbished, leading to strong, positive customer feedback. Similarly, Chiltern Timber, which we acquired in April 2023, has also been integrated into LBM and operates from a modern specialist timber site in Hemel Hempstead.

"Whilst challenging macroeconomic conditions have impacted trading at the start of FY24, the Group is well positioned in a highly fragmented and essential RMI sector. Our strong customer service culture combined with a proven track record in selective acquisitions, gives the Board confidence that this will lead to a sustainable increase in shareholder value over the medium term."

**- Ends -**

**FOR FURTHER ENQUIRIES:**

**Lords Group Trading plc**  
Shanker Patel, Chief Executive Officer  
Stuart Kilpatrick, Chief Financial Officer

**Via Buchanan**  
Tel: +44 (0) 20 7466 5000

**Cavendish Capital Markets**  
(*Nominated Adviser and Joint Broker*)  
Ben Jeynes / Dan Hodkinson (Corporate Finance)  
Julian Morse / Henry Nicol / Charlie Combe (Sales and ECM)

Tel: +44 (0)20 7220 0500

**Berenberg**  
(*Joint Broker*)  
Matthew Armitt / Richard Bootle / Detlir Elezi

Tel: +44 (0)20 3207 7800

**Buchanan Communications**  
Henry Harrison-Topham / Steph Whitmore / Abby Gilchrist

Tel: +44 (0) 20 7466 5000  
[LGT@buchanan.uk.com](mailto:LGT@buchanan.uk.com)

**Notes to editors:**

Lords is a specialist distributor of building, plumbing, heating and DIY goods. The Group principally sells to local tradesmen, small to medium sized plumbing and heating merchants, construction companies and retails directly to the general public.

The Group operates through the following two divisions:

- **Merchandising:** supplies building materials and DIY goods through its network of merchant businesses and online platform capabilities. It operates both in the 'light side' (building materials and timber) and 'heavy side' (civils and landscaping), through 31 locations in the UK.
- **Plumbing and Heating:** a specialist distributor in the UK of plumbing and heating products to a UK network of independent merchants, installers and the general public. The division offers its customers an attractive proposition through a multi-channel offering. The division operates over 17 locations enabling nationwide next day delivery service.

Lords was established over 35 years ago as a family business with its first retail unit in Gerrards Cross, Buckinghamshire. Since then, the Group has grown to a business operating from 48 sites.

Lords was admitted to trading on AIM in July 2021 with the ticker LORD.L. For additional information please visit [www.lordsgrouptradingplc.co.uk](http://www.lordsgrouptradingplc.co.uk).

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