

3 July 2024

Topps Tiles Plc
Q3 Trading Update

Topps Tiles Plc ("Topps Group", or the "Group"), the UK's leading tile specialist, announces a trading update for the 39-week period ended 29 June 2024.

The trading environment in the period was broadly unchanged from that described in the Group's Interim Results on 21 May 2024. Total Group sales in the third quarter were 6.9% lower year-on-year, and in the 39-week period, Group sales were 6.2% lower than the prior year. As stated in the Interim Results, we believe that the UK tile market is down 10-15% year-on-year, with the Group continuing to take market share.

Market conditions have remained challenging overall, with subdued demand in the domestic Repair, Maintenance and Improvement ("RMI") sector, especially for bigger ticket projects. Like-for-like sales¹ in Topps Tiles were 9.7% lower year-on-year in the third quarter, similar to the 9.2% decline seen in the first half, however sales levels in Topps Tiles stabilised through the quarter. Sales to trade customers continued to be more resilient than sales to homeowners.

Online Pure Play continues to perform well with significant year-on-year sales growth as the Group continues to grow market share. Trading conditions in the commercial market are challenging although Parkside remains in a marginally profitable position year to date following the restructuring actions taken last year.

Positive macroeconomic data on inflation, real wage growth, improving consumer confidence and increased activity in the housing market provides some confidence in a cyclical recovery, and the Group is well-positioned to benefit from this due to its growing market share, leading brands, specialist expertise and world-class service, underpinned by its strong balance sheet. However, with this recovery yet to feed through into our end markets, the Group is progressing the self-help opportunities described in the Interim Results statement as part of its 'Mission 365' goal. Work on the delivery of these plans, which will deliver significant medium-term benefits to both sales and profits, is continuing at pace, and further updates will be provided in future statements.

Notes:

¹ Topps Tiles like-for-like sales is defined as online sales and sales from Topps Tiles stores that have been trading for more than 52 weeks.

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Notes to Editors

Topps Tiles Plc is the UK's largest specialist supplier of tiles and associated products, targeting the UK domestic and commercial markets and serving homeowners, trade customers, architects, designers and contractors from 302 nationwide Topps Tiles stores, a commercial showroom in London and eight customer-facing websites: www.toppstiles.co.uk, www.parkside.co.uk, www.protilertools.co.uk, www.northantstools.co.uk, www.premiumtiletrim.co.uk, www.warmfloorstore.co.uk, www.flooringmaterials.co.uk and www.tilewarehouse.co.uk.

Since opening its first store in 1963, Topps has maintained a simple operating philosophy - inspiring customers with unrivalled product choice and providing exceptional levels of customer service. For further information on the Group, please visit www.toppsgroup.com

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