

**2 December 2024**

**Topps Tiles Plc**

**Response to Media Comment**

Topps Tiles Plc ("Topps Group", or the "Group"), the UK's leading tile specialist, notes recent media comment.

As announced in its 2024 full year results on 26 November 2024, the Group would note the following:

- Topps Group is continuing to take market share in a difficult trading environment for RMI and especially bigger ticket spend:
  - In FY24, while the substantially weaker consumer environment saw Topps Group adjusted revenue decline 5.4% year on year, this was a substantial out-performance of an overall market which was estimated to be down 10-15%
  - Since 2019, the UK tile market is estimated to be down c.20%, whereas Group LFL revenue has remained flat, and total revenue has increased by 14.9% through successful inorganic growth such as the Pro-Tiler acquisition
  - In the first eight weeks of FY25, Group sales are up 1.2% (excluding CTD)
- The Group announced strong initial progress against the five growth initiatives underpinning 'Mission 365', its strategic plan over the medium term to grow Group sales to £365 million, with an adjusted PBT margin of 8-10%
- Specifically, the Group noted the development of its trade digital offer; the significant expansion of its addressable market into hard surface coverings; increased trade B2B opportunities with the acquisition of CTD Tiles; and further strong growth in online pureplay, with Pro Tiler revenue up over 30%
- Topps Group has invested significantly in expanding its digital operations over the last five years and the business is truly omni-channel with 18% of group revenues coming from online, and investment in the Group's digital offer for trade customers driving further growth
- The CTD acquisition is strategically compelling as it is a trade-focused brand which will significantly accelerate the Group's growth in the commercial market. The acquisition was completed after appropriate due diligence with advisors
- A clear strategy and robust balance sheet with £38.7 million cash headroom leaves the Group well placed to deliver significant medium term growth

Paul Forman, Chairman, said: "We engage with all our larger shareholders on a regular basis and listen closely to their views. Our strategy was reviewed in April and presented to shareholders in May, with further updates given last week. Further expansion of our digital capabilities is at the heart of many of these growth initiatives. Our latest results show that we continue to take market share, consistently outperforming the wider tile market despite very challenging trading conditions. We believe this demonstrates the effectiveness of our strategy, which has the full support of the Board."

For further information please contact:

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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 301 nationwide Topps Tiles stores, 30 CTD Tile stores, a range of direct business to business selling teams, and nine customer-facing websites: [www.toppstiles.co.uk](http://www.toppstiles.co.uk), [www.parkside.co.uk](http://www.parkside.co.uk), [www.protilertools.co.uk](http://www.protilertools.co.uk), [www.northantstools.co.uk](http://www.northantstools.co.uk), [www.premiumtiletrim.co.uk](http://www.premiumtiletrim.co.uk), [www.warmfloorstore.co.uk](http://www.warmfloorstore.co.uk), [www.flooringmaterials.co.uk](http://www.flooringmaterials.co.uk), [www.tilewarehouse.co.uk](http://www.tilewarehouse.co.uk) and [www.ctdtiles.co.uk](http://www.ctdtiles.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](http://www.toppsgroup.com)

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