

20 June 2025

**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 FY24 annual results announcement on 8 May 2025, trading has continued in line with management expectations. In Plumbing & Heating, as previously communicated, boiler volumes were pulled forward into the first quarter of the current year prior to industry-wide price increases which were implemented in April 2025 - with volumes in the two months since being resultantly lower.

"Merchanting volumes, which were 11% ahead in the first quarter, continue to trend positively against the prior year despite market conditions remaining challenging and new branch openings at Bicester, Maidstone and Mansfield, are contributing more strongly than had been anticipated during their start-up phase.

"On 6 June 2025, we acquired the trade and assets of CMO Group Limited ('CMO'), the UK's largest online-only retailer of construction products. The acquisition brings together Lords' infrastructure and merchanting expertise with CMO's digital-first online model and accelerates the Group's digital offering to the construction materials and plumbing & heating markets.

"The Group continues to focus on growth, margin accretion and cost control. Three branch openings, two strategic acquisitions since October 2024, and a significantly stronger balance sheet after the property sale & leaseback announced in April 2025, have positioned the Group well for any sustained improvement in the RMI market. The recent addition of nine online CMO Superstores broadens our offering to customers whilst maintaining our focus on excellent customer service. Performance to date has been as expected and, although the seasonally significant trading period lies ahead, the Board is confident that the Group is on track to meet its expectations for FY25."

**- Ends -**

**FOR FURTHER ENQUIRIES:**

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**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:

**Merchanting:** 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 32 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 in over 16 locations enabling nationwide next-day delivery service.

Lords was established over 40 years ago as a family business with its first retail unit in Gerrards Cross, Buckinghamshire. Since then, the Group has grown into a business operating from 50 sites.

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