

9 September 2025

Likewise Group plc
("Likewise", or the "Company")

Interim Results for the six months to 30 June 2025

Further progress and positive development

Likewise, the fast growing UK Flooring Distributor is pleased to announce its unaudited interim results for the six months ended 30 June 2025 (the "Period" or "H1 2025").

Summary highlights

- Total Sales revenue increased by 10.2% to £77.9 million
- Continued growth in Likewise Branded sales of 14.1%
- Gross margin improvement of 0.2% to 31.3% in H1 2025
- Underlying EBITDA¹ increased by 21.0% to £4.4 million
- Underlying profit from operations increased by 38.4% to £1.67 million
- Underlying profit before tax² increased by 120% to £0.74 million
- Positive cash generation from Operating Activities of £5.2 million
- Interim Dividend of 0.1375 pence per share to be paid on 14 November 2025 - a 10% increase on H1 2024

¹ Underlying EBITDA is defined as profit before finance costs, tax, depreciation, amortisation, separately disclosed items and share based payments.

² Underlying profit before tax is defined as profit before amortisation, separately disclosed items and share based payments.

H1 2025 highlights

Likewise, the fast growing UK Flooring Distributor is very pleased to announce continued growth during the first six months of 2025.

Despite challenging market conditions, compounded by a particularly hot late Spring and Summer, Group Sales Revenue increased by 10.2% to £77.9 million. Sales in Likewise Branded grew by 14.1% in the six months to 30 June 2025.

Underlying Profit Before Tax increased by 120% to £0.74 million due to the higher sales revenue through the established infrastructure creating operational gearing as previously stated. This indicates that the Group is well on course to achieve current market forecasts, including absorbing the increased National Insurance Contribution cost following the Autumn 2024 budget.

Operations

This strong performance is a result of the extensive Sales and Marketing initiatives including the appointment of 21 new Sales Executives in the last 18 months supported by the established Logistics Network in both Likewise Floors and Valley Wholesale Carpets.

Likewise and Valley have many opportunities ahead and undoubtedly has the trajectory to continue to take exponential gains in market share.

The Group invested in a new Freehold Logistics Centre in Plymouth completed in February this year whilst also creating additional cutting and processing capacity in both its Glasgow and Derby sites.

Importantly Planning Permission has now been granted to extend the Newport facility into a Distribution Hub. This will be operational in Q2 2026 and allows the Group to deliver its growth objectives for next year.

These investments can ultimately increase Cutting capacity by over 40% which will allow the Group to process and deliver Sales Revenue well in excess of £200 million.

The Board is now considering additional investment to capitalise on market opportunities to take Sales Revenue over £250 million. This includes developing a clearly defined 5 year plan of investment in organic growth whilst maintaining the flexibility to take advantage of opportunities that may arise.

As Likewise has become more established the Group have attracted additional strategic supplier partners and this has been particularly evident from Q4 2024 and made a really meaningful contribution to 2025.

Cash Flow and Banking Facilities

The Group generated positive cash from operations of £5.2 million in the period (H1 2024: £2.88 million), reflecting continued improvement in underlying performance and disciplined working capital management. Furthermore, the Group continues to operate well within its banking facilities, with further availability to draw upon to support ongoing and future growth initiatives.

Dividend

The Board is pleased to increase the Interim Dividend by 10% to 0.1375 pence which indicates a total Dividend of c.0.4 pence for 2025. This cumulative effect means that the Dividend has doubled in the last 3 years. Consistent with previous Statements that the Board will maintain a progressive Dividend policy broadly in line with Earnings.

The Interim Dividend of 0.1375 pence per Ordinary Share will be paid on 14 November 2025 to shareholders on the register at the close of business on 10 October 2025, the ex-dividend date being 9 October 2025.

Shareholders can also take advantage of the Dividend Reinvestment Plan ("DRIP") by registering their intentions with the Company's registrar by 24 October 2025.

Outlook

The extensive Sales and Marketing initiatives continue to significantly increase the Group's presence in Independent Retailers and Flooring Contractors. This is supported by our enlarged Logistics Network.

With like for like sales maintained at a 10.2% increase to the end of August, the consistent trajectory provides the Group with confidence to achieve our objectives during the traditionally busy Autumn selling period and remain on track to meet market expectations for the financial year ending 31 December 2025.

Tony Brewer, Chief Executive of Likewise Group plc, said:

"Notwithstanding the particularly hot weather taking the edge off our sales growth, the Group has achieved a very strong performance in the first eight months, including July and August, with like for like Sales improving by 10.2%.

We have created the foundations to benefit from the typically busier Autumn period. The Management and Sales Teams are poised to take advantage of these extensive opportunities supported by Staff throughout our Businesses. We thank everyone for their hard work and contribution to the Group.

We very much appreciate and thank our suppliers, customers, shareholders and all stakeholders for their continued support.

The Group is in a particularly strong position to capitalise on the many opportunities, which provide a very exciting future for all involved."

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CAUTIONARY STATEMENT

Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Group, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Group. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation.

FINANCIAL OVERVIEW

Likewise is pleased to report its interim financial results for the Period ended 30 June 2025. In addition to the

	H1 2025		
	Underlying	Non-Underlying	Reported
Revenue	77,947,835	-	77,947,835
Cost of Sales	(53,556,714)	-	(53,556,714)
Gross Profit	24,391,121	-	24,391,121
Administrative expenses	(12,430,723)	(507,370)	(12,938,093)
Distribution costs	(10,232,759)	-	(10,232,759)
Impairment losses on trade receivables	(55,129)	-	(55,129)
Profit/(loss) from operations	1,672,510	(507,370)	1,165,140
Finance Income	22,159	-	22,159
Finance costs	(957,603)	-	(957,603)
Profit / (loss) before tax	737,066	(507,370)	229,696

	H1 2024		
	Underlying	Non-Underlying	Reported
Revenue	70,745,379	-	70,745,379
Cost of Sales	(48,771,849)	-	(48,771,849)
Gross Profit	21,973,530	-	21,973,530
Administrative expenses	(11,381,028)	(587,190)	(11,968,218)
Distribution costs	(9,306,676)	(46,248)	(9,352,924)
Impairment losses on trade receivables	(77,164)	-	(77,164)
Profit/(loss) from operations	1,208,662	(633,438)	575,224
Finance Income	31,651	-	31,651
Finance costs	(905,256)	-	(905,256)
Loss on revaluation of consideration on acquisition	-	(18,985)	(18,985)
Profit / (loss) before tax	335,057	(652,423)	(317,366)

Non-underlying items represent exceptional items, which include share based payment transactions, amortisation of acquisition intangibles and strategic project costs. These represent non-GAAP metrics used by management to appraise the underlying performance of the business.

Revenue & Margin

Despite ongoing sector challenges, Likewise continues to demonstrate resilience, delivering 10.2% revenue growth in the six months to 30 June 2025, with sales reaching £77.9 million (H1 2024: £70.7 million). This follows the 6.2% increase reported in H1 2024, highlighting consistent momentum.

The Board is particularly encouraged by the performance of Likewise Floors, which has firmly established itself as a key player in the industry over the past five years, achieving a 14.1% sales increase year-on-year with one less working day.

Product initiatives introduced in H2 2024 were successfully progressed and launched in the period, supported by new strategic supplier partnerships. These launches are expected to deliver further meaningful benefits as they gain traction through the second half of the year and beyond.

Gross margin improved modestly by 0.2% against the prior period, underlining the Group's ability to sustain pricing and purchasing discipline alongside strong top-line growth.

As the Group continues to leverage the UK-wide infrastructure developed in recent years, the Board is pleased to report improvements in operating profit and profit before tax. These reflect the profitability gains and operational gearing benefits that are expected to accelerate as Likewise enters its next phase of development.

Balance Sheet and Cash Flow

The Group continues to maintain a strong balance sheet, which remains the foundation of the business's resilience and growth over recent years. A key strength lies in the Group's substantial freehold property portfolio, which was further enhanced in Q1 2025 with the acquisition of the 8,000 sq. ft. Plymouth facility (£1.15m). This strategic purchase completes the Group's UK geographic footprint, enabling Likewise South West and Valley Wholesale Carpets to enter the Devon and Cornwall markets for the first time following a refurbishment project undertaken. While performance contribution is naturally loss making during the initial period, these new divisions are well positioned to build momentum and deliver further growth.

With the Group responsible for its own transport fleet, a thorough review of vehicle financing has been undertaken. Rising interest rates and inflationary pressure on commercial vehicle prices have made the purchase of vehicles, supported by an asset finance facility, a more cost-effective and flexible solution compared with leasing. The first replacement vehicles were delivered in March, with further additions to follow in H2 as leases reach expiry. This will result in higher tangible fixed asset additions as opposed to right-of-use assets over time. Valley continues to fund its own fleet replenishments directly from cash flow.

Inventories increased by £2.7m since year-end, reflecting both growing sales demand and planned stock build ahead of the busy Autumn trading period. Net working capital stood £1.0m positive at 30 June, supported by higher trade payables linked to increased stock movements and initial deliveries of the product launches from Spring 2025.

Cash outflows from financing activities in H1 2025 appear greater year-on-year, largely due to the comparative period in 2024 being significantly lower due to the acquisition of the Plymouth facility.

In 2024 benefitting from significant inflows when the invoice financing facility was extended to the wider Likewise Floors debtor book, providing substantial drawdown capacity at that time. In the current period, financing outflows mainly reflect increased lease liability repayments, as all properties have now exited initial incentive periods and are subject to full cash rents, together with the utilisation of funds for the Group's share buyback programme.

Overall cash levels are slightly lower than H1 2024, however the Group continues to generate strong operating cash flows, maintains a healthy level of liquidity with which to fund further growth initiatives. The Board remains confident in the Group's cash generation capability as operational gearing improves and the financial strength of the business going forward.

Interim Consolidated Statement of Profit or Loss and Other Comprehensive income (Unaudited) for the period

	Notes	6 month period ended	6 month period ended
		30 June 2025	30 June 2024
Revenue	3	77,947,835	70,745,379
Cost of sales		(53,556,714)	(48,771,849)
Gross profit		24,391,121	21,973,530
Administrative expenses		(12,938,093)	(11,968,218)
Distribution costs		(10,232,759)	(9,352,924)
Impairment losses on trade receivables		(55,129)	(77,164)
Profit from operations	4	1,165,140	575,224
Finance income		22,159	31,651
Finance costs		(957,603)	(905,256)
Loss on revaluation of consideration on acquisition		-	(18,985)
Profit/(Loss) before tax		229,696	(317,366)
Taxation	5	-	(11,749)
Profit/(Loss) for the financial period		229,696	(329,115)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Revaluation of land and buildings		161,893	154,870
Items that will or may be reclassified to profit or loss:			
Exchange losses arising on translation of foreign operations		(23,668)	(5,488)
Total comprehensive profit/(loss) for the financial period		367,921	(179,733)
Earnings per share		Pence per share	Pence per share
Basic profit/(loss) per share	6	0.09	(0.14)
Diluted profit/(loss) per share	6	0.09	(0.13)

Interim Consolidated Statement of Financial Position (Unaudited)

	Notes	30 June 2025	31 December 2024
Assets		£	£
Non-current assets			
Goodwill	8	5,624,284	5,624,284
Other intangible assets	9	3,593,846	3,776,896
Property, plant and equipment	10	32,404,596	29,348,321
Right-of-use assets	10	17,594,540	19,253,536
Retirement benefit obligations		450,000	450,000
		59,667,266	58,453,037
Current assets			
Inventories		22,760,103	20,042,078
Trade and other receivables		21,552,620	19,235,903
Cash and cash equivalents		2,985,307	2,199,078
		47,298,030	41,477,059
Total assets		106,965,296	99,930,096
Liabilities			
Non-current liabilities			

Loans and borrowings	11	(2,177,392)	(2,235,997)
Lease liabilities	11	(17,816,751)	(18,140,677)
Deferred tax liability		(1,337,048)	(1,337,048)
		<u>(21,331,191)</u>	<u>(21,713,722)</u>
Current liabilities			
Trade and other liabilities		(32,838,297)	(26,773,525)
Current tax liabilities		(15,107)	(15,107)
Loans and borrowings	11	(8,589,939)	(7,108,326)
Lease liabilities	11	(4,367,874)	(4,642,269)
		<u>(45,811,217)</u>	<u>(38,539,227)</u>
Total liabilities		<u>(67,142,408)</u>	<u>(60,252,949)</u>
Net assets		<u>39,822,888</u>	<u>39,677,147</u>
Equity			
Share capital	14	2,474,835	2,474,835
Share premium	14	17,707,900	17,677,390
Treasury shares		(461,038)	(58,584)
EBT Reserve	14	(346,170)	(375,060)
Warrant reserve		128,170	128,170
Share option reserve	15	715,552	610,698
Revaluation reserve		2,914,046	2,777,172
Foreign exchange reserve		(83,106)	(59,438)
Retained earnings		16,772,699	16,501,964
		<u>39,822,888</u>	<u>39,677,147</u>

Interim Consolidated Statement of Changes in Equity (Unaudited) for the period ended 30 June 2025

	Share Capital £	Share Premium Account £	EBT shares £	Revaluation reserve £	Retained earnings £
Balance at 1 January 2025	2,474,835	17,677,390	(375,060)	2,777,172	16,501,964
Profit for the period	-	-	-	-	229,696
Other comprehensive income	-	-	-	161,893	-
Share based payment	-	-	-	-	-
Transfer between reserves	-	-	-	(25,019)	41,039
Settlement of employee share awards	-	-	59,400	-	-
EBT Share revaluation	-	30,510	(30,510)	-	-
Purchase of own shares	-	-	-	-	-
Balance at 30 June 2025	<u>2,474,835</u>	<u>17,707,900</u>	<u>(346,170)</u>	<u>2,914,046</u>	<u>16,772,699</u>

Interim Consolidated Statement of Changes in Equity (Unaudited) for the period ended 30 June 2024

	Share Capital £	Share Premium Account £	EBT shares £	Revaluation reserve £	Retained earnings £
Balance at 1 January 2024	2,439,645	17,396,190	-	2,626,976	16,075,807
Loss for the period	-	-	-	-	(329,115)
Other comprehensive income	-	-	-	154,870	-
Share based payment	13,190	118,710	-	-	-
Transfer between reserves	-	-	-	(25,020)	25,020
Share option valuation	-	-	-	-	-
Purchase of own shares into EBT	-	-	(223,636)	-	-
Balance at 30 June 2024	<u>2,452,835</u>	<u>17,514,900</u>	<u>(223,636)</u>	<u>2,756,826</u>	<u>15,771,712</u>

	Treasury Shares £	Share option reserve £	Warrant reserve £	Foreign exchange reserve £	Total £
Balance at 1 January 2025	(58,584)	610,698	128,170	(59,438)	39,677,147
Profit for the period	-	-	-	-	229,696
Other comprehensive income	-	-	-	(23,668)	138,225
Share based payment	-	120,874	-	-	120,874
Transfer between reserves	-	(16,020)	-	-	-
Settlement of employee share awards	-	-	-	-	59,400

EBT Share revaluation

Purchase of own shares	(402,454)	-	-	-	(402,454)
Balance at 30 June 2025	(461,038)	715,552	128,170	(83,106)	39,822,888
<hr/>					
	<i>Treasury Shares £</i>	<i>Share option reserve £</i>	<i>Warrant reserve £</i>	<i>Foreign exchange reserve £</i>	<i>Total £</i>
Balance at 1 January 2024	-	903,295	128,170	(47,502)	39,522,581
Loss for the period	-	-	-	-	(329,115)
Other comprehensive income	-	-	-	(5,488)	149,382
Share based payment	-	-	-	-	131,900
Transfer between reserves	-	-	-	-	-
Share option valuation	-	(28,350)	-	-	(28,350)
Purchase of own shares into EBT	-	-	-	-	(223,636)
Balance at 30 June 2024	-	874,945	128,170	(52,990)	39,222,762

**Interim Consolidated Statement of Cash Flows
(Unaudited) for the period**

	<i>6 month period ended 30 June 2025 £</i>	<i>6 month period ended 30 June 2024 £</i>
Cash flows from operating activities		
Profit/(loss) for the period	229,696	(329,115)
Adjustments for:		
Depreciation and amortisation	2,922,413	2,651,539
Revaluation of consideration	-	18,985
Profit on disposal of tangible fixed assets	(35,144)	(8,750)
Finance income	(22,159)	(31,651)
Finance costs	957,603	905,256
Taxation	-	11,749
Share based payment charge	120,874	(28,350)
Net foreign exchange (profit)/loss	1,070	(5,488)
	4,174,353	3,184,175
Movements in working capital:		
Increase in inventories	(2,718,025)	(719,326)
Increase in trade and other receivables	(2,316,717)	(2,696,419)
Increase in trade and other payables	6,064,772	2,870,239
Cash flows from operations	5,204,383	2,638,669
Income tax received	-	241,809
Net cash from operating activities	5,204,383	2,880,478
Cash flow from investing activities		
Purchase of property, plant and equipment*	(2,275,658)	(477,779)
Purchase of intangibles	(62,320)	(99,830)
Proceeds from disposal of property, plant and equipment	44,938	12,623
Deferred consideration paid	-	(4,269,500)
Interest received	22,159	31,651
Net cash used in investing activities	(2,270,881)	(4,802,835)
Cash flows from financing activities		
Interest paid	(371,347)	(310,432)
Consideration for new shares	-	131,900
Consideration received on shares settled via EBT	59,400	
Purchase of own shares	(402,454)	(223,636)
Increase in invoice discounting	927,703	2,281,995
Repayment of lease liabilities	(2,830,855)	(2,387,708)
Net draw down on trade loan facility	524,153	-
Repayment of loans	(28,849)	(46,391)
Net cash used in financing activities	(2,122,249)	(554,272)
Net increase/(decrease) in cash and cash equivalents	811,253	(2,476,629)
Cash and cash equivalents at the beginning of financial period	2,199,078	5,709,229
Effect of foreign exchange rates	(25,024)	
Cash and cash equivalents at end of financial period	2,985,307	3,232,600
Comprising		
Cash at bank	2,985,307	3,232,600
	2,985,307	3,232,600

*Purchase of property, plant and equipment excludes the £1,539,333 of assets purchased during the period through asset financing.

1. General information

The Company is a public company limited by shares, registered in England and Wales and listed on the Alternative Investment Market (AIM). The registered company number is 08010067 and the address of the registered office is Unit 4 Radial Park, Radial Way, Birmingham Business Park, Solihull, England, B37 7WN.

The principal activity of the Group is the wholesale distribution of floorcoverings and associated products.

2. Accounting policies

Basis of preparation

The condensed and consolidated interim financial statements for the period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standards ('IAS') 34 Interim Financial Reporting as adopted by the UK and on the going concern basis. They are in accordance with the accounting policies set out in the statutory accounts for the year ended 31 December 2024 and those expected to be applied for the year ended 31 December 2025 unless otherwise stated below.

Employee Benefit Trusts ("EBTs") are consolidated on the basis that the Group has control, thus the assets and liabilities of the EBT are included in the consolidated statement of financial position and shares held by the EBT in the Company are presented as a deduction from equity.

These interim financial statements do not include all of the information required in annual financial statements in accordance with UK adopted International Accounting Standards and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The comparatives shown are for the period 1 January 2024 to 30 June 2024, and at 31 December 2024 and do not constitute statutory accounts, as defined in section 435 of the Companies Act 2006, but are based on the statutory financial statements for the year ended 31 December 2024.

A copy of the Group's statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies and the accounts are available to download from the Company website at www.likeyseplc.com.

The financial information is presented in pounds sterling, which is the functional currency of the Group and rounded to the nearest £. The financial statements are prepared on the historical cost basis unless otherwise specified within these accounting policies.

Going concern

The Directors have considered the Group's ability to continue as a going concern and are satisfied that the adoption of the going concern basis in preparing the interim financial statements is appropriate. The Group has continued to perform strongly in challenging market conditions, with demonstrable strong sales growth. This has contributed to improvements in profitability, operational gearing and the resultant cash generation.

The Group continues to utilise invoice financing arrangements as its primary source of working capital funding, operating within facility limits throughout the reporting period. In addition, the Group has access to a further trade loan facility of up to £1.75 million, available for drawdown upon request, providing further flexibility and headroom.

The Board has undertaken a detailed review of the Group's forecast cash flow models through to December 2026, which demonstrate that the Group has adequate resources to meet its liabilities as they fall due for the foreseeable future.

In forming this view, the Board has considered the Group's strong balance sheet, available cash reserves, access to additional financing facilities, and expected future trading performance. Accordingly, the Directors consider it appropriate to prepare the interim financial statements on a going concern basis.

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

Judgements and key sources of estimated uncertainty

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to consolidated financial statements for the year ended 31 December 2024.

3. Segmental reporting

For the purposes of segmental reporting, the company's Chief Operating Decision Maker (CODM) is considered to be the Executive Board of Directors. The Board has not identified any separate operating segments within the business. The Board reviews revenue and expenses for the business as a whole and makes decisions about resources and assesses performance based on this information.

Revenue is derived from continuing operations and arises entirely through the wholesale of goods. Segmental analysis is therefore not presented.

The Group is not reliant on any one customer and no customer exceeds 10% of total annual turnover.

The Group generates revenue from both the UK and overseas as detailed below:

	6 month period ended 30 June 2025	6 month period ended 30 June 2024
	£	£
UK	77,909,037	70,602,934
Other EU	38,798	142,445
Rest of the World	-	-
	<hr/> 77,947,835	<hr/> 70,745,379

Seasonal fluctuations

The overall demand for the wholesale of floorcoverings has previously been higher in the third and fourth quarters of the year. In the previous six month period to 30 June 2024, revenue equated to 47.2% of the annual revenue generated.

4. Operating profit

Operating profit is stated after charging:

	6 month period ended 30 June 2025	6 month period ended 30 June 2024
	£	£
Depreciation of property, plant and	2,677,043	2,425,192

equipment including right-of-use assets	—,—,—	—,—,—
Amortisation of intangible assets	245,370	226,347
Share based payments	120,874	(28,350)
Impairment of inventories	540,729	442,574
Short term lease expense	73,257	247,292
Strategic restructuring and relocation costs	—	376,165
Loss from new operations	190,062	89,289

5. Taxation on ordinary activities

Tax is calculated at 25% for the six months ended 30 June 2025 representing the average annual effective tax rate expected to apply for the full year. No income tax is expected in the period given the availability of losses previously incurred by the Group.

The Group has tax losses available to be carried forward. Due to uncertainty around timing of the Group's projects, management have not considered it appropriate to recognise all losses as an asset in the financial statements. Tax losses of £13,893,692 were available for offset against future taxable profits at 31 December 2024. A deferred tax asset of £583,451 was not recognised at 31 December 2024 in relation to these losses. In addition, a deferred tax asset of £177,525 was not recognised in relation to the future tax benefit on the future exercise of employee share options.

6. Earnings per share

Basic loss per share is based on the loss after tax for the period and the weighted average number of shares in issue during each period.

	6 month period ended 30 June 2025 £	6 month period ended 30 June 2024 £
Profit/(loss) attributable to equity holders of the company	<u>229,696</u>	<u>(329,115)</u>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	No. <u>244,429,300</u>	No. (as restated*) 243,680,466
Adjustments for calculation of diluted earnings per share:		
Options	7,137,211	2,497,509
Warrants	2,900,000	2,900,000
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>254,466,511</u>	<u>249,077,975</u>
Basic profit/(loss) per share (pence)	Pence per share <u>0.09</u>	Pence per share (0.14)
Diluted profit/(loss) per share (pence)	<u>0.09</u>	<u>(0.13)</u>

**Restatement of H1 2024 weighted average number of shares*

The weighted average number of shares for the prior period has been restated as the originally disclosed figure deducted the total number of shares acquired by the Employee Benefit Trust (EBT) during the period, without considering the timing of each acquisition. The restatement reflects the correct application of the weighted average method based on the respective acquisition dates, in accordance with accounting standards.

7. Dividends

No dividends were declared for the period to 30th June 2025 totalling £Nil (2024 - £Nil).

8. Goodwill

	Goodwill £
Cost and net book value	
At 31 December 2024	<u>5,624,284</u>
At 30 June 2025	<u>5,624,284</u>

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The Directors have considered the impact of the current economic uncertainty on the value of the goodwill but did not deem there to be any impairment required as at 30 June 2025 (31 December 2024 - £Nil).

9. Other intangible assets

	Delta Carpets Customer Base £	Likewise Floors Customer Base £	Delta Carpets Brand Name £	Likewise Floors Brand Name £	Software Modifi- cations £	Total £
Net book value						
At 31 December 2024	372,422	1,308,782	392,015	1,349,931	353,746	3,776,896
Additions	-	-	-	-	62,320	62,320
Amortisation	(25,684)	(70,745)	(27,036)	(72,970)	(48,935)	(245,370)
At 30 June 2025	346,738	1,238,037	364,979	1,276,961	367,131	3,593,846

The Directors have considered the impact of the current economic uncertainty on the value of other intangibles but did not deem there to be any impairment required as at 30 June 2025 (31 December 2024 - £Nil).

10. Property, plant and equipment

	Land and buildings £	Other owned assets £	Right-of-use assets £	Total £
Net book value				
At 31 December 2024	22,074,183	7,274,137	19,253,536	48,601,856
Additions	1,434,461	2,380,530	209,427	4,024,418
Disposals	-	(353,154)	(1,279,596)	(1,632,750)
Depreciation	(161,893)	(740,845)	(1,774,305)	(2,677,043)
Depreciation on disposals	-	335,284	1,185,478	1,520,762
Revaluation	161,893	-	-	161,893
At 30 June 2025	23,508,644	8,895,952	17,594,540	49,999,136

11. Loans and borrowings

	Consolidated 30 June 2025 £	31 December 2024 £
Current borrowings - Secured		
Bank loans and invoice discounting facility	8,589,939	7,108,326
Lease liabilities	4,367,874	4,642,269
	12,957,813	11,750,595
Non-current borrowings - Secured		
Bank loans	2,177,392	2,235,997
Lease liabilities	17,816,751	18,140,677
	40,004,143	20,376,674

The directors consider that the carrying amount of the invoice discounting facility and bank loan approximates their fair value.

The invoice discounting facility is secured against the related trade debtor balances and by a floating charge over the assets of the Group. The invoice discounting facility is denominated in Sterling. The invoice discounting facility is held for Likewise Floors Limited and has a fixed service charge of £18,000 per annum.

Lease liabilities are secured against the assets to which they relate.

	Carrying Amount	
	30 June 2025	31 December 2024
	£	£
Amounts repayable under bank loans		
Within one year	659,726	105,817
In the second to fifth year inclusive	516,371	658,876
Beyond five years	1,661,021	1,577,121
	2,837,118	2,341,814

During 2023 the Company restructured their bank loans resulting in a principal loan value of £2,495,000 drawn down in July 2023. Repayments commenced in September 2023 and will continue until July 2038. The loan is secured by a fixed and floating charge over the Group's assets. The loan carries interest on a floating rate basis with interest at Bank of England rate plus a margin of 2.35%.

The loan is at a floating interest rate and exposes the Group to fair value interest rate risk.

In 2024, the subsidiary company, Valley Wholesale Carpets Limited, extended the trade loan facility agreement with Barclays Bank Plc. This agreement provides the company with the facility to drawdown up to a maximum limit of £1,750,000 available at their request. As at 30 June 2025 the amount drawn down on the trade facility was £524,153

12. Financial Instruments

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The only financial instruments the Group holds which are measured at fair value through the Income Statement (as level 2 above) are forward currency contracts and, in the prior period, deferred consideration. All other financial assets and liabilities are held at amortised cost.

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

	30 June 2025		31 December 2024	
	£	£		
Financial assets at amortised cost				
Trade receivables	15,283,555		14,114,781	
Other receivables	3,242,733		3,421,566	
	18,526,288		17,536,347	

All of the above financial assets' carrying values are approximate to their fair values, as at each reporting date disclosed.

	30 June 2025 £	31 December 2024 £
Non-current financial liabilities at amortised cost		
Bank loans	2,177,392	2,289,402
Lease liabilities	16,576,766	18,140,677
	18,754,158	20,430,079
 Current financial liabilities at amortised cost		
Trade payables	29,198,189	21,638,744
Other payables	620,880	533,997
Accruals	1,746,027	1,462,027
Invoice discounting facility	7,930,213	7,002,510
Bank loans	659,726	118,168
Lease liabilities	3,711,171	4,373,760
Deferred consideration - held at fair value	-	4,250,515
	43,866,206	39,379,721

All of the above financial liabilities' carrying values are considered by management to be approximate to their fair values, as at each reporting date disclosed.

At 30 June 2025, subsidiary companies held time option and forward Euro contracts totalling €523,234 and time option and forward USD contracts totalling 1,607,391. These contracts had a fair value of (£26,157) at period end and crystallise between 1 July 2025 and 31 December 2025.

13. Share capital

Consolidated and Company Issued and fully paid	30 June 2025	31 December 2024
	No.	No.
Ordinary shares of £0.01 each (2024: Ordinary shares of £0.01 each)	247,483,480	247,483,480

The Company has one class of ordinary share which carry no right to fixed income.

At the Annual General Meeting of the Company held on 27 June 2025, special resolutions were passed by members of the Company to authorise the disapplication of pre-emption rights in respect of shares allotted by the authority of the Directors of up to 10% of the issued share capital of the Company (5% for general purposes and an additional 5% specifically for financing or refinancing acquisitions or other capital investments, in line with the Pre-Emption Group's Statement of Principles). In addition, a special resolution was passed to authorise the Directors of the Company to purchase own shares up to an aggregate 10% of the Company's issued share capital, where the Directors believe that it is in the interests of the Company to do so. The authority granted under each resolution expires at the earlier of, the end of the next AGM of the Company or 15 months from the date of the AGM in which the authority was granted. More information can be found in the Company's AGM notice on 16 May 2025. This can be found on the company website: www.likewiseplc.com/documents-reports-and-presentations.

At 30 June 2025, the Company held in an Employee Benefit Trust 1,427,350 of its own shares with a nominal value of £14,274 which were purchased for consideration of £403,636. The shares were purchased at the market value at the date of each transaction. The Employee Benefit Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. The market value of these shares at 30 June 2025 was £335,427. In the current period no shares were repurchased by the EBT and 600,000 were transferred to employees to satisfy SAYE share awards.

On 8 January 2025 and 12 May 2025, the group undertook a share buyback programme of £0.01 ordinary shares of the company. This resulted in the repurchase of 1,991,543 shares during the period, with a total of 2,317,895 shares held in treasury as at the period end.

14. Share-based payments

The Group has a number of share options plans including a Savings-Related Share Option Plan ("SAYE") for all employees of the Group. In accordance with the terms of the plan, as approved by shareholders, employees of the Group may be granted options to purchase ordinary shares. There are no performance criteria for the SAYE and options are issued to participants in accordance with HMRC rules. Vesting is conditional on continuity of service.

As at 31 December 2024, 10,002,625 share options remained active. During the current period 3,110,144 new options were issued and 1,171,538 options lapsed on employees leaving the Group. During the current period, 600,000 options were exercised with an average option price of £0.10 as detailed in note 14. The average remaining contractual life of the remaining 11,341,231 options is approximately 3.0 years.

In addition, as at 31 December 2024, 6,925,000 share options remained active which were issued under Enterprise Management Incentives (EMIs). There were no options granted, lapsed or exercised in the period leaving 6,925,000 options active as at 30 June 2025. The average remaining contractual life of options which are not yet vested is approximately 0.3 years. The options outstanding as at the reporting date that have vested and are exercisable for a period of up to 10 years from their respective grant dates.

In addition, as at 31 December 2024, 4,700,000 share options remained active which were issued under a Company Share Option Plan ("CSOP"). There were no options granted, 550,000 options lapsed and there were none exercised in the period leaving 4,150,000 options active at 30 June 2025. The remaining contractual life of these options is approximately 1.0 years.

Share options are valued using the Black-Scholes model. The inputs to the model are the option price and share price at date of grant, expected volatility (20% / 44% / 45% dependant on the scheme), expected dividend rate (0% / 1.56% dependant on the scheme) and risk free rate of return (4% / 4.25% / 5% dependant on the scheme). The model has been adjusted for expected behavioural considerations.

The cost of options is amortised to the Statement of Comprehensive Income over the service life of the option resulting in a charge of £120,872 for the period (2024 - credit of £26,034). A deferred tax asset has not been recognised in the period relation to the charge for share based payments.

An amount of £16,020 (2024 - £31,340) was released from the share-based payment reserve during the period in respect of share options exercised by employees. The corresponding amount was credited to retained earnings, representing the cumulative charges previously recognised in relation to those employees who have since exercised their options.

15. Retirement benefit plans

Likewise Floors Limited, a subsidiary of the Group, operates a pension scheme providing benefits based on final pensionable pay. The Scheme is closed to new members and is closed to future accrual. For pensions earned after 5 April 1997 and for Guaranteed Minimum Pensions earned between 6 April 1988 and 5 April 1997, increases in payment will be in line with CPI rather than RPI. Revaluations of pensions in deferment are linked to RPI.

The assets of the Scheme are held separately from those of the Group in trustee-administered funds. The level of contributions is determined by a qualified actuary on the basis of triennial valuations. The liabilities have been rolled forward based on data at 31 December 2023.

The latest set of workings and assumptions can be found in the full Likewise Group Plc financial statements to 31 December 2024. At 31 December 2024, there was £450,000 surplus recognised to the statement of financial position. An updated valuation could not be obtained at 30 June 2025 and so no further disclosure has been made in this set of interim financial statements.

16. Post balance sheet events

On 11 July 2025, the Company made a final dividend payment in respect of the year ended 31 December 2024 at a value of £609,942.

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