RNS Number : 9293Y
Topps Tiles PLC
01 April 2026

1 April 2026

Topps Tiles Plc

Half Year Trading Update

Continued trading outperformance within challenging market conditions.

Significant self-help measures to drive profitability.

Topps Tiles Plc ("Topps Group", or the "Group"), the UK's leading tile specialist, announces a trading update for the 26-week period ended 28 March 2026.

Total Group revenue[1] (including CTD[2]) for the first half was £142.7m, which is 0.1% lower year-on-year, having been impacted by volume loss from the lengthy CMA process in CTD. Group revenue (excluding CTD) grew year-on-year by +2.1%, although following a robust first quarter, revenue growth in the second quarter moderated slightly but remained positive at +0.6%. The business continues to outperform the wider market, which declined by approximately -2.5% over the equivalent half year period, based on data from the Barclays UK Consumer Spend Report for Home Improvements & DIY[3]. Topps Tiles delivered like-for-like ("LFL") revenue[4] growth of +0.1% in the first half.

The Group remains on track to return the CTD business to profit in the financial year, with housebuilder volume rebuilding from the end of financial year 2025 and CTD stores recording LFL[5] growth of +1.0% in the first half.

In light of the softer Home Improvements & DIY market, and to offset government and macro-driven cost inflation, the Group has begun rolling out a series of self-help measures to continue driving sustainable profit growth in the medium term. These include cost-saving interventions to increase efficiencies at head office and across the store portfolio, including the closure of 23 underperforming stores[6] across the financial year. The Group expect this will reduce overall Topps Tiles revenue but improve profitability through sales transference and cost reduction. Savings are expected to be weighted toward the second half of the year and will underpin in-year profit as well as provide sustainable profit improvement.

Our digital and data strategy has advanced, with online revenue (including CTD) rising to 21.0%, an increase of 2.0ppts versus full year 2025 and 3.3ppts versus first half last year. The first half also saw positive results from the new customer engagement platform, the launch of live stock visibility in Topps Tiles and a new transactional website for CTD. The Trade App remains on track to launch in April 2026 and the system modernisation rollout, including new tills and an ERP upgrade, began in March 2026.

The Group's online brands have continued to perform strongly, with Pro Tiler delivering revenue growth of over 21% year on year. Fired Earth has traded well since acquisition, already delivering a positive profit in the first half, with further growth expected in the second half.

Commenting on the statement, Chief Executive Alex Jensen, said: "Topps continues to outperform a softer market. In light of subdued consumer sentiment and geopolitical uncertainty as well as the cumulative impact of cost inflation, the management team is implementing a targeted programme of self-help measures weighted towards the second half. These actions are designed to support year on year profit growth and provide a stronger financial platform for 2027 and beyond."

The Group will publish its first half interim results on 19 May 2026.

Notes:

1 Group revenue and revenue growth for the 2026 financial year are stated excluding VAT and are before half year and year end accounting adjustments including revenue recognition, loyalty scheme accounting and customer returns provisions.

2 On 19 August 2024, the Group acquired the brand and certain assets from CTD Tiles Limited. The business currently trades from 22 stores, down from 31 in the prior year due to commercial property decisions and the requirement to dispose of four stores following the CMA investigation.

3 Market performance as defined by Barclays "UK Consumer Spend Report" for Home Improvements & DIY which was tracking at +0.4% for October 2025, -2.0% for November 2025, -5.4% for December 2025, -2.4% for January 2026 and -3.1% for February 2026, averaging c-2.5% over this period (March 2026 report was not published at time of writing this Trading Statement).

4 Topps Tiles like-for-like revenue is defined as online revenue generated through Topps Tiles' digital channels, and revenue from Topps Tiles stores that have been trading for more than 52 weeks, compared to the same period the previous year.

5 CTD store like-for-like revenue is defined as revenue generated through CTD stores that have been trading for more than 52 weeks, compared to the same period the previous year.

6 At the start of the financial year 2026 the Group was operating from 297 Topps Tiles stores and 22 CTD stores. As at 28 March 2026, the Group was operating from 289 Topps Tiles stores and 22 CTD stores. The remainder of the 23 Topps store closures will occur across the second half.

For further information please contact:

Topps Tiles Plc

Alex Jensen, CEO	0116 282 8000
Rob Swales, Interim CFO	
Citigate Dewe Rogerson	+44 (0) 20 7638 9571
Angharad Couch	toppstiles@cdrconsultancy.com
Jonah Boon	

Johan Boon

Notes to Editors

Topps Tiles Plc is the UK's largest specialist supplier of tiles and associated products, targeting the UK domestic, commercial and housebuilder markets and serving homeowners, trade customers, contractors, architects and designers from 289 nationwide Topps Tiles stores, a commercial showroom in London, the CTD store estate (22 stores) and ten 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, www.tilewarehouse.co.uk, www.ctdtiles.co.uk and www.firedearth.com.

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