

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 Statement of Profit or Loss the below provides an overview of the Underlying performance of the Group.

	Underlying	H1 2025 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

	Underlying	H1 2024 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 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.