



Company Announcement

9 June 2020

LIKEWISE GROUP PLC
(“Likewise” or the “Group”)
Trading Update

Further to the Announcement on 31 March 2020, Likewise can inform shareholders of trading and other activities since the lockdown at the end of March.

In April sales revenue was 30.7% and in May 54.8% of the original budget.

Currently June is well ahead of the May performance.

The Group has 206 employees of which 107 are still furloughed. Over the last few months our management have been particularly “hands on” with reduced staff levels, allowing all of our sites to operate. We would like to thank management and staff for their huge contribution during this unprecedented period.

We have followed UK Government guidelines on COVID-19 in order to provide all employees with appropriate working conditions and availability of PPE. Delivery drivers have been fully briefed on procedures when arriving at customers.

A revised budget from 1st July has been agreed for the second half of 2020. Whilst market conditions are difficult to predict, this reasonably prudent budget produces a positive profit performance for this period.

Working capital management has been monitored daily. Whilst maintaining service levels we have been able to reduce stock. Cash collection was challenging in April as many customers were closed but this has gradually improved and we have been able to manage our cash position well within pre-Lockdown budgeted levels.

We very much appreciate the support of our employees, suppliers, customers and shareholders as we navigate through this period of our business development.

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