



24 June 2021

Likewise Group PLC has announced its Results today for the Year Ending 31 December 2020 which are available now on the [website](#). This was a challenging year due to the Global Pandemic, during which the wellbeing of our staff and customers was our priority, and despite a loss for the year, the foundations laid during 2019 and 2020 have now enabled the Group to consistently produce a monthly pre tax profit since July 2020, which has increased progressively into 2021.

Further to the Trading Update on 31 March 2021 where performance was ahead of Internal Budgets for Q1, this has continued through Q2 and we would anticipate exceeding original expectations through H2 2021.

Since being established in 2018 the Group has attracted excellent Management, Sales Representatives and Staff which provides many opportunities to develop careers and fulfil their ambitions in the flooring industry. It is the Group's intention to continue this recruitment to enhance the organic growth aspirations of the Group.

The Logistics Network has been significantly enhanced by the [Morley Distribution Centre](#) opened in January 2021. This is the Group's Hub for Carpet, Residential Vinyl and Artificial Grass. In addition to Laminate, Luxury Vinyl Tile, Underlays and Commercial Flooring which are also stocked in the Regional Centres in Glasgow, Newcastle, Sudbury and Peckham.

Yesterday the Group entered into a Leasehold agreement for a [new Distribution Centre](#) at Birmingham Business Park which will accelerate growth in the Midlands and South West. Providing a much improved service to customers in these Geographical Regions plus increased stock capacity for the whole Group. Birmingham will commence operations in July with utilisation increased during H2 2021 with the full benefit in 2022 and beyond. The establishment of Birmingham will improve the next day delivery service through the Distribution Hubs and Regional Centres.

The Likewise Trade Brand is becoming well established in many parts of the UK through the efforts and customer relationships of our excellent people. There are huge opportunities to further develop this in existing and additional geographical areas. To help support this the Group has many Point of Sale initiatives which are currently being placed into Independent Flooring Retailers with further developments to be launched in Autumn 2021.

In addition to Sudbury providing a Regional Service to customers in South East England it is also the Group's National Hub for [Likewise Matting](#), Rugs and [Marquee Floors](#). This Business has developed its Customer Base with Multiple and Independent Retailers extremely well in the last 12 months and is an important contributor to the Group's profitability. Furthermore we are currently assessing Plans to extend the Freehold Distribution Centre to provide an enlarged facility for Group Palletised Stock.

A&A in Manchester has outperformed management expectations since being acquired in February 2020. It is the Group's intention to relocate the business in close proximity to the existing operation subject to the availability of an alternative site and also extend the Geographical reach of the A&A Trade Brand.

H&V Carpets acquired in 2019 provides the Group with additional opportunities to increase market presence in the UK. Additionally the Logistics Centre in Meulebeke, Belgium provides the Group with a channel into the Western European Floorcovering Market when appropriate.

The Group has developed rapidly during the last two years and the foundations are now in place to build a substantial business in the UK Flooring Industry maximising our relationship with our manufacturing partners along with flooring retailers and contractors.

The consistent profitability and control of working capital has resulted in the Group now being Cash Generative. Furthermore following a successful initial period as a Publicly Quoted Company, the Group now intends to move from The International Stock Exchange ( TISE ) headquartered in Guernsey and seek admission to trading on the London Stock Exchange Alternative Investment Market ( AIM ) concurrently raising approximately £10 million to help accelerate the Group's growth aspirations. The Board and Senior Executives each intend to participate in this equity fund raising and further details will be released in due course.

The Group would like to thank TISE and Ravenscroft as Sponsor for their support during this period.

The Board would also like to thank Management and all Staff for their huge contribution during the challenges of the last 18 months and look forward to the exciting future ahead.

Tony Brewer  
Chief Executive