Likewise plc

INVESTOR Presentation

May 2025

Executive Summary

Product Development, Sales, Marketing and Distribution of Flooring to Independent Retailers and Contractors

- 12 Distribution and Logistics Centres created with additional capacity
- 87 Suppliers across key flooring products
- 96 Customer focused Management and Sales Executives
- 144 Delivery vehicles providing next day service
- 545 Staff. Huge majority with long-standing flooring experience
- Huge opportunities to increase point of sale and market presence
- Over 7,000 Customers. Principally independent flooring retailers and contractors
- Opportunity for Sales Revenue in excess of £250 Million

Financial Highlights

Significant progress in last 8 months as Group accelerates towards £200 million sales revenue

- Total Sales Revenue increased by 7.4% from £139.5m to £149.8m
- Continued growth in Likewise Floors sales of 15.5%
- Gross margin increase of 0.4% to 30.7% in 2024 (2023: 30.3%)
- Underlying EBITDA of £8.8 million (2023: £7.9 million)
- Adjusted Profit Before Tax was £2.0 million (2023: £2.3 million) reflecting additional investment, particularly in H1 2024
- Positive cash generation from Operating Activities of £7.2m (2023: £6.1m)
- Proposed final dividend of 0.25 pence per Ordinary Share. Total 0.375 pence
- January to April 2025 increased by 10.2% - 11.5% like for like
- Monthly revenues now consistently exceeding £13-14 million driving improved operational gearing and profitability

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Income Statement - Year ending 31 December 2024 (Audited)

2024 Underlying to Reported Profit	2024 Underlying	2024 Non-underlying	2024 Total	2023 Underlying	2023 Non-underlying	2023 Total
Revenue	**149,793,661**		**149,793,661**	139,538,014		139,538,014
Cost of Sales	**(103,777,804)**		**(103,777,804)**	(97,306,471)		(97,306,471)
Gross Profit	**46,015,857**		**46,015,857**	42,231,543		42,231,543
Administrative expenses	**(23,173,462)**	**(1,860,430)**	**(25,033,892)**	(20,881,874)	(1,866,193)	(22,748,067)
Distribution expenses	**(19,054,217)**	**(57,812)**	**(19,112,029)**	(17,799,967)	(189,442)	(17,989,409)
Profit from operations	**3,788,178**	**(1,918,242)**	**1,869,936**	3,549,702	(2,055,635)	1,494,067
Finance Income	**24,027**	**-**	**24,027**	52,330	-	52,330
Finance Expense	**(1,805,352)**	**(44,259)**	**(1,849,611)**	(1,274,711)	(213,005)	(1,487,716)
Gain/ (Loss) on revaluation of consideration on acquisition	**-**	**(18,885)**	**(18,885)**		129,750	129,750
Profit/(loss) before tax	**2,006,853**	**(1,981,386)**	**25,467**	2,327,321	(2,138,890)	188,431
Taxation	**749,135**	**-**	**749,135**	655,594		655,594
Profit/(loss) for the year	**2,755,988**	**(1,981,386)**	**774,602**	2,982,915	(2,138,890)	844,025
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Revaluation of land and buildings	**308,659**		**308,659**	24,389		24,389
Actuarial gain on defined benefit scheme	**450,000**		**450,000**	-		-
Tax relation to revaluation of land and buildings	**(220,924)**		**(220,924)**	(6,097)		(6,097)
Items that will or may be reclassified to profit or loss:						
Exchange (losses)/gains arising in relation to translation of foreign operations	**(11,936)**		**(11,936)**	(7,015)		(7,015)
Total comprehensive income	**3,281,787**	**(1,981,386)**	**1,300,401**	2,994,192	(2,138,890)	855,302

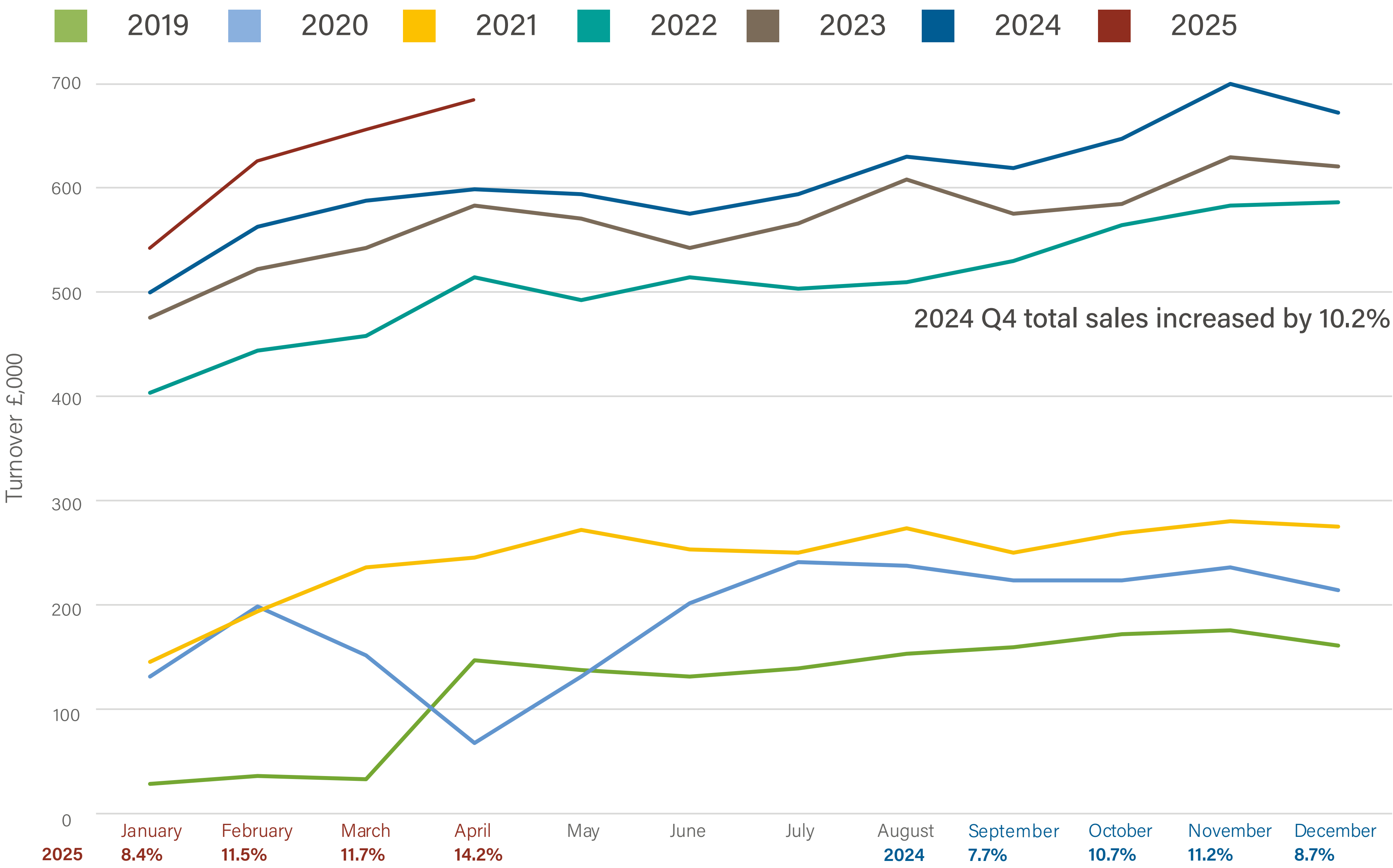
Balance Sheet - As at 31 December 2024 (Audited)

	31 December 2024	31 December 2023
Non-Current Assets		
Goodwill and other intangible assets	9,401,180	9,562,781
Property, plant and equipment	29,348,321	29,442,007
Right-of-use assets	19,253,536	18,943,682
Surplus on defined benefit pension scheme	450,000	-
	58,453,037	**57,948,470**
Current Assets		
Inventories	20,042,078	20,253,799
Trade and other receivables	19,235,903	17,679,986
Cash and cash equivalents	2,199,078	5,709,229
	41,477,059	**43,643,014**
Total Assets	**99,930,096**	**101,591,484**
Non-Current Liabilities		
Loans and borrowings	(2,235,997)	(2,342,222)
Lease liabilities	(18,140,677)	(18,401,597)
Deferred tax liability	(1,337,048)	(1,866,950)
	(21,713,722)	**(22,610,769)**
Current Liabilities		
Trade and other liabilities	(26,773,525)	(29,765,971)
Loans and borrowings	(7,108,326)	(5,273,300)
Current tax liabilities	(15,107)	-
Lease liabilities	(4,642,269)	(4,373,760)
Provisions	-	(45,103)
	(38,539,227)	**(39,458,134)**
Total Liabilities	**(60,252,949)**	**(62,068,903)**
Net Assets	**39,677,147**	**39,522,581**
Total Equity	**39,677,147**	**39,522,581**

Monthly & Annual Figures

Total sales increased to the end of December 2024 by 7.4%. Likewise Floors sales increased by 15.5%.

Total sales increased to the end of April 2025 by 11.5%. Likewise Floors sales increased by 14.6%.



Figures shown calculated per working days

Likewise Management Team

Sales Resource

18 additional new Sales Executives since the start of 2024

Brand	Management	Experienced Customer Support External	Experienced Customer Support Internal	Sales Agents
Scotland	2	5	3	-
North East	1	3	3	-
North	1	8	7	-
Midlands	2	7	4	-
Wales	2	2	1	-
South	1	5	1	-
London	2	4	2	1
South East	2	3	3	-
South West	1	2	1	-
Rugs&Matting	1	4	3	2
Trading	2	-	-	-
A&A	1	7	3	-
Factory Flooring	1	1	3	-
H&V Carpets	2	3	2	3
Delta Carpets	1	7	-	-
Valley Wholesale Carpets	3	10	14	-
Totals	**25**	**71**	**50**	**6**

Displays & Market Presence

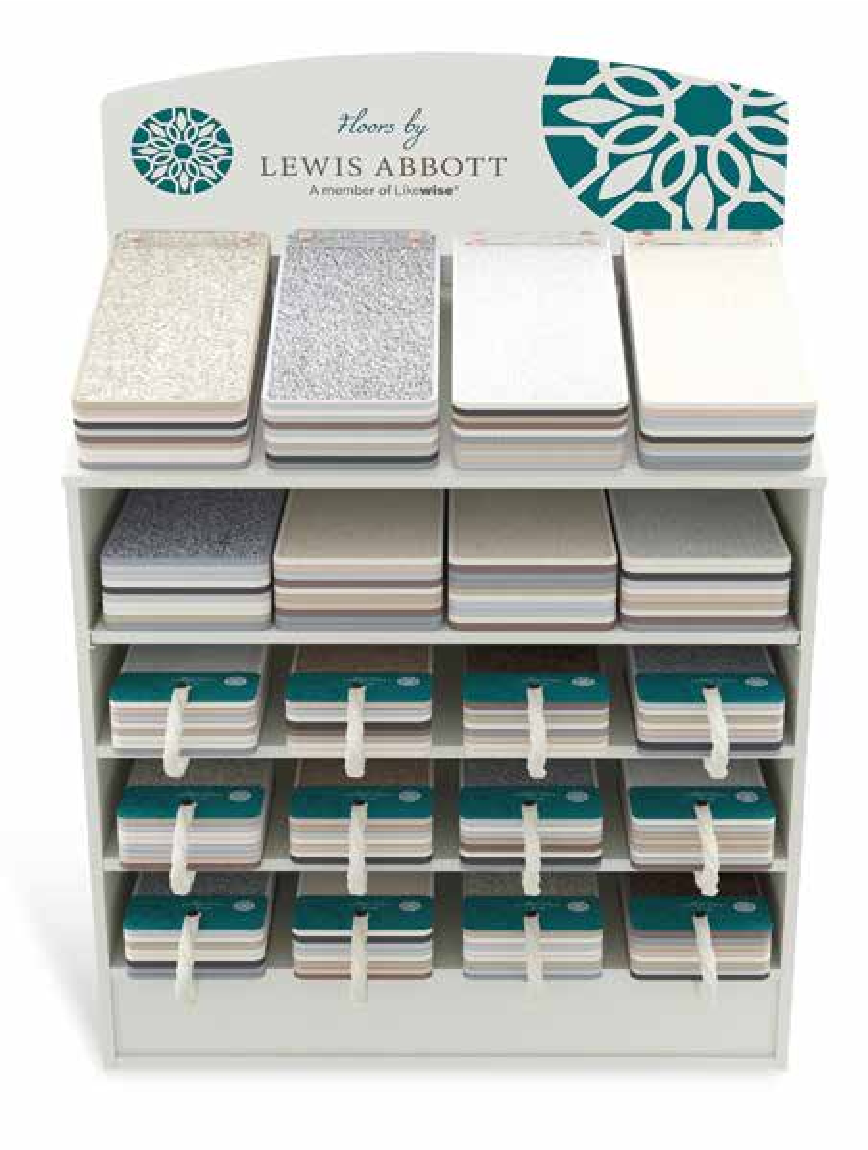
Displays & Market Presence

Additional Strategic Suppliers

PALIO
by Karndean

Displays & Market Presence

New Premium Carpet Products



Displays & Market Presence

Laminate Flooring

New Premium Real Wood Flooring

Displays & Market Presence

New Hardware for Valley

Property

£23.5m of freehold property portfolio with only £2.3m debt

Freehold - 50% of Total Capacity

Glasgow 2023

Newcastle 2022

Leeds 2021

Manchester 2024

Birmingham 2022

Sudbury 2018

Sidcup 2023

Newbury 2022

Erith 2022

Derby 2022

Newport 2022

Plymouth 2025

Logistics Network

- 93 delivery vehicles providing a next day service

National Distribution Hub

Glasgow	47,000 Ft²
Leeds	80,000 Ft²
Birmingham	57,000 Ft²

National Distribution Centre

Sudbury	80,000 Ft²

Regional Logistics Centres

Newcastle	20,000 Ft²
Manchester	18,000 Ft²
Newbury	10,500 Ft²
Sidcup	12,000 Ft²
Newport	35,750 Ft²
Plymouth	8,000 Ft²

Commercial Vehicles

Location	Trucks	Vans
Glasgow	10	1
Newcastle	5	1
Leeds	15	1
Manchester	10	2
Birmingham	14	1
Sudbury	10	1
Sidcup	8	1
Newbury	6	1
Newport	3	-
Plymouth	3	-
	84	**9**

Logistics Network

Valley Wholesale Carpets

- 54 delivery vehicles providing a next day service

Valley Carpets

Erith	70,000 Ft^2
Derby	52,000 Ft^2
Newport	35,750 Ft^2
Plymouth	8,000 Ft^2

Commercial Vehicles

Location	Trucks	Vans
Erith	25	1
Derby	19	2
Newport	3	1
Plymouth	3	-
	50	**4**

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Logistics Network

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Valley Carpets

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144 delivery vehicles providing a next day service

Commercial Vehicles

Location	Trucks	Vans
Glasgow	10	1
Newcastle	5	1
Leeds	15	1
Manchester	10	2
Birmingham	14	1
Sudbury	10	1
Sidcup	8	1
Newbury	6	1
Newport	3	-
Plymouth	3	-
	84	**9**
Erith	25	1
Derby	19	2
Newport	3	1
Plymouth	3	-
	50	**4**
Group Total	**131**	**13**

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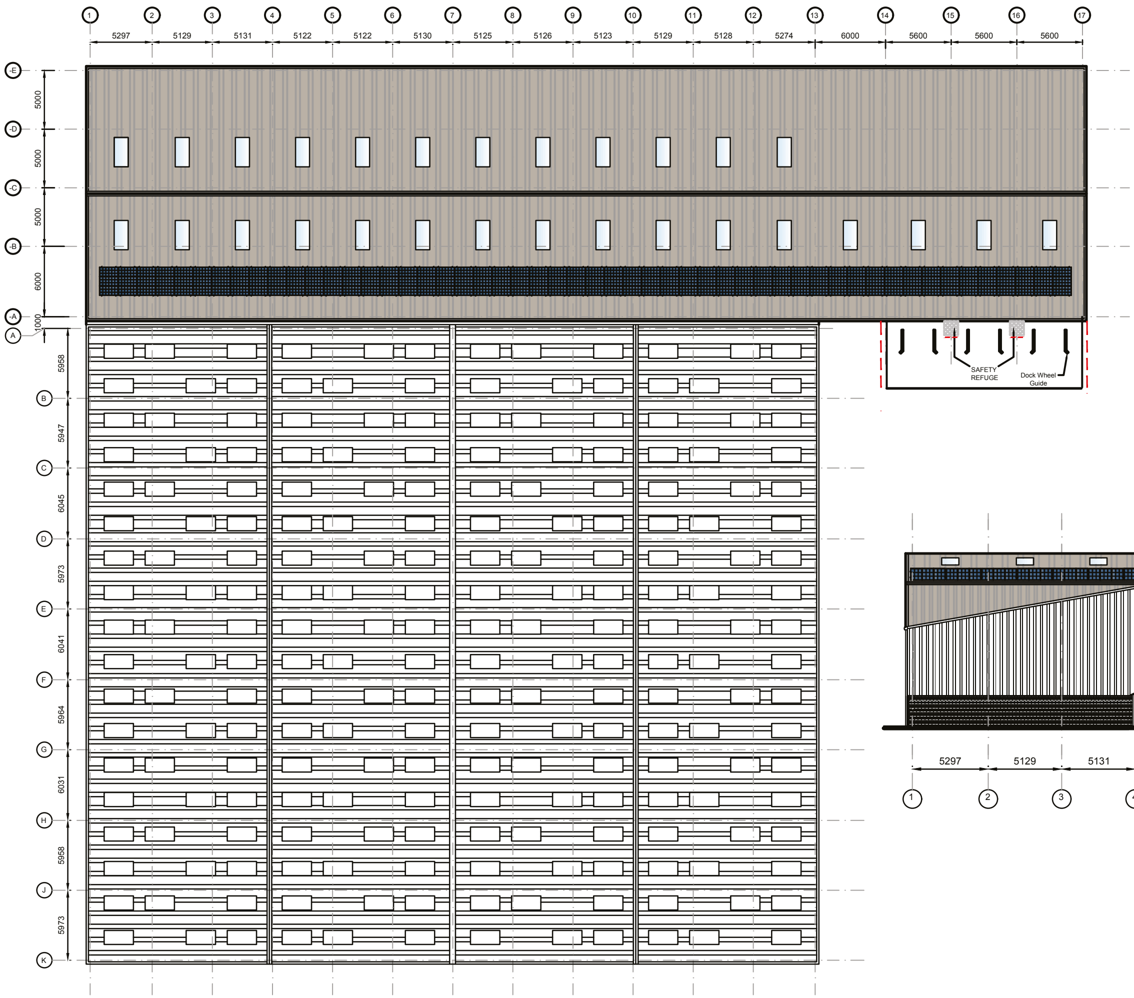
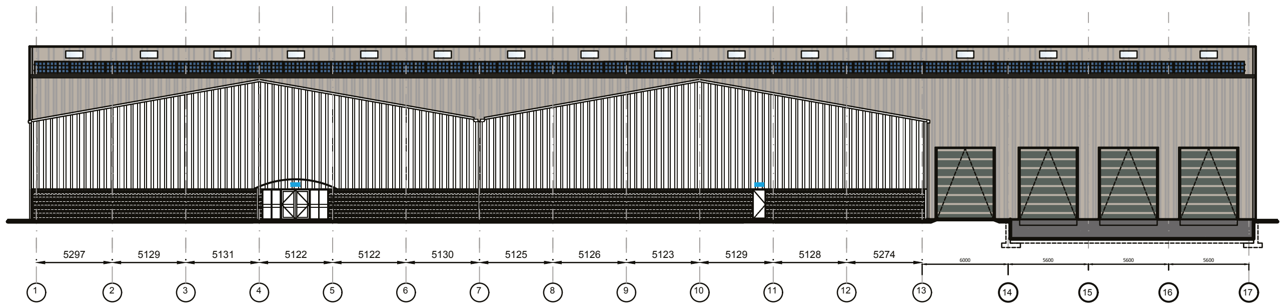
Processing Capacity

70% Utilised Overall — 90% Utilised — Extra Capacity

	Cutting Shift 1	Cutting Shift 2	Picking	Capex Investment
Glasgow				c. £1.8m
Newcastle	-	-		c. £0.3m
Leeds				c. £1.5m
Manchester	-	-		c. £0.4m
Birmingham				c. £1.9m
Newbury	-	-		c. £0.2m
Sidcup	-	-		c. £0.2m
Sudbury	-	-		c. £0.1m
Erith				£20m (Net) Acquisition in January 2022 + £1.0m in Derby
Derby				
Newport	Operational Q2 - 2026			c. £2.5m

Newport Extension





Geographical Market Presence

Likewise Scotland

Likewise North East

Likewise North

Likewise Midlands

Likewise South East

Likewise London

Likewise South

Likewise Wales

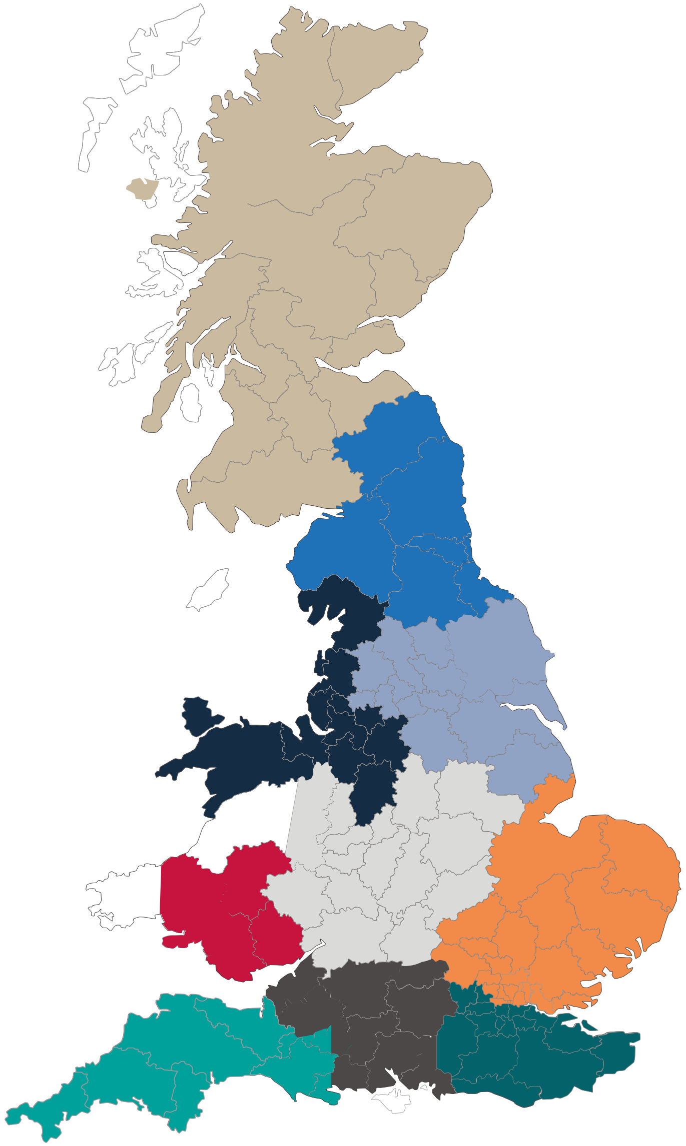
Likewise South West

DELTA CARPETS

A&A

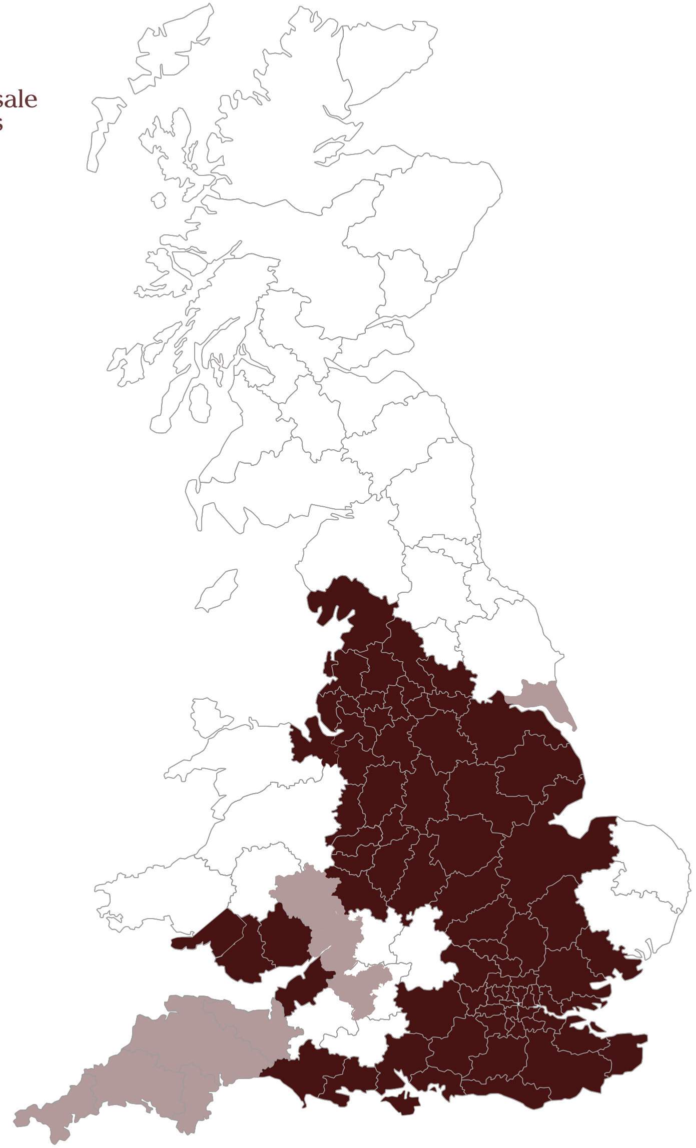
H&V UK Carpets
A member of Likewise

Likewise Rugs&Matting



Valley Wholesale Carpets

Expansion Territory



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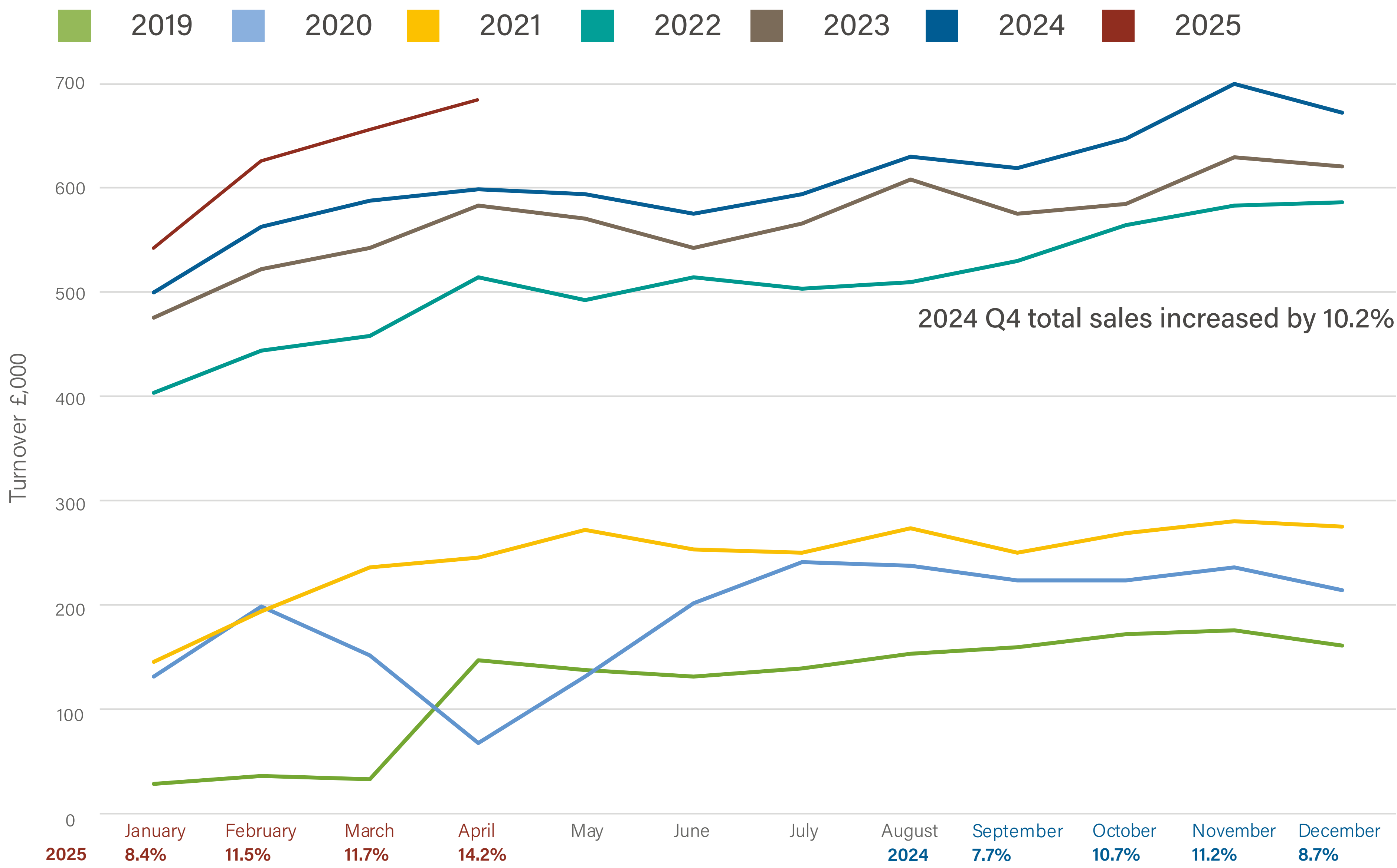

Figures shown calculated per working days

Summary

- Significant Progress. Particularly in Last Eight Months
- Logistics Capacity to Deliver Increasing Trajectory
- Excellent Management and Sales Teams
- Comprehensive Support from Suppliers and Customers
- Widespread Industry Opportunities
- Original Goal of £200 Million in sight and Focused now on Increased Objective of £250 Million Plus

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