5 August 2025

SIG plc

Results for the six months to 30 June 2025

SIG plc ("SIG", "the Group" or "the Company") today announces its half year results for the six months ended 30 June 2025 (“H1 2025” or “the period”).

	H1 2025	H1 2024
Revenue	**£1,304.4m**	£1,316.8m
LFL[1] sales growth	**1.5%**	(6.4)%
Gross margin	**24.2%**	24.7%
Underlying[2] operating profit	**£15.4m**	£11.7m
Underlying[2] operating margin	**1.2%**	0.9%
Underlying[2] loss before tax	**£(10.3)m**	£(6.6)m
Underlying[2] loss per share	**(1.0)p**	(0.8)p
Net debt	**£523.5m**	£476.6m

Statutory results	**H1 2025**	H1 2024
Revenue	**£1,304.4m**	£1,316.8m
Operating (loss)/profit	**£(7.3)m**	£7.1m
Loss before tax	**£(33.1)m**	£(11.3)m
Total loss after tax	**£(34.4)m**	£(14.2)m
Basic loss per share	**(3.0)p**	(1.2)p

Financial highlights

- Group revenue of £1,304m, representing a like-for-like[1] (“LFL”) growth of 1% versus prior year and reflecting continued market outperformance
- Underlying[2] operating profit of £15.4m at an operating margin of 1.2%, with ongoing impact of productivity initiatives partially offsetting continued softness in market demand
- Robust H1 cash performance, with progress on initiatives offsetting much of the normal seasonal increase in working capital; H1 free cash outflow[3] of £9m (H1 2024: £22m outflow)
- Liquidity of £172m, consisting of period-end cash balances of £82m (H1 2024: £101m) and undrawn RCF of £90m; net debt of £524m (H1 2024: £477m), including £333m (H1 2024: £320m) of net lease liabilities
- Group's 2025 full year outlook unchanged

Operational and strategic highlights

- New CEO and Chair designate Pim Vervaat to join SIG from 1 October, as announced on 8 July
- Strong commercial focus and execution, including targeted product range extensions into higher growth categories, all supported outperformance relative to market trends
- Group continues to execute on its strategic initiatives to drive cost savings and productivity, with restructuring actions taken since H2 2023 now totalling £38m in permanent annualised cost savings; total underlying savings in operating costs in the period of £21m vs the prior year, before inflation
- Positive progress in UK Interiors in H1 as it executes its turnaround, with 8% H1 LFL sales growth and a return to operating profitability; £4m improvement in underlying operating profit year over year

Outlook

- The Group's outlook[4] for FY 2025 is unchanged
- Having seen no notable pick-up in demand during the period, the Board remains cautious as to the prospect of meaningful market improvement during the second half
- In the near term, productivity and efficiency actions, together with strong commercial focus, will continue to drive improving performance
- The operational gearing in SIG's business model applies equally strongly in conditions of rising demand, and, accordingly, the Board believes the Group remains very well positioned to benefit from the market recovery when it occurs

Commenting, Ian Ashton, Chief Financial Officer, said:

"The Group's robust trading results in the first half reflect continuing outperformance of markets that remain subdued.

"Cost, productivity and cash initiatives have remained a key focus in the period, as has the ongoing implementation of strategic and operational improvements that are positioning the Group to win in the long term. These actions have benefited the first half and underpin the anticipated outcome for the year, and as such our outlook for 2025 remains unchanged.

"We continue to make good progress in creating better performing businesses across the Group, which will help to significantly improve our future profitability and cash generation when markets recover."

Notes

1. Like-for-like is defined as sales per working day in constant currency, excluding completed acquisitions and disposals, and adjusted to exclude the net impact of branch closures and openings. The latter adjustment for branch changes was incorporated for the first time in our January 2025 trading statement, and the previously reported H1 2024 numbers restated accordingly. The change had an impact of 0.4% on Group LFL growth rates in H1 2024.
2. Underlying represents the results before Other items. Other items relate to the amortisation of acquired intangibles, impairment charges, net restructuring costs, cloud based ERP implementation costs and other specific items. Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group.
3. Free cash flow is defined as all cash flows excluding M&A transactions, dividend payments, and financing transactions. Operating cash flow represents free cash flow before interest and financing and tax.
4. Company collated analyst consensus is for Full Year 2025 underlying operating profit (EBIT) of £31.6m, within a range of £30m to £35m, as at 4 August 2025.

A virtual webcast presentation and Q&A session, hosted by Ian Ashton, CFO, will take place at 10.30am UK time today and a recording of both will be available after the event on the company's website.

Webcast link:
https://www.investis-live.com/sig/687616cc6c0d660016f9db9c/efqf

Analysts – Phone line to participate in Q&A session

United Kingdom (Local): +44 20 3936 2999 , United Kingdom (Toll-Free): +44 808 189 0158
Global Dial-In Numbers
Access Code: 559557
Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.
Please refer to the Global Dial-In Numbers hyperlink for alternate phone numbers.

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About

SIG plc is a leading pan-European supplier of specialist building products to trade customers across the UK, France, Germany, Ireland, Benelux and Poland. With leading market positions in specialist insulation, interiors and roofing products, as well as a growing position in other specialisms, SIG facilitates one-stop access to an extensive product range, provides expert technical advice and coordinates often complex delivery requirements. For suppliers, SIG offers a channel through which products can be brought to a highly fragmented market of smaller customers and sites that are of insufficient scale to supply direct. SIG employs approximately 6,600 employees across Europe and is listed on the London Stock Exchange (SHI). For more information, please visit the Company's website, www.sigplc.com.

Trading overview

Group LFL sales were up 1% year-on-year in the period, with LFL volumes up 2%. Continued pricing pressure in the market more than offset modest inflation on input costs, leading to a net 1% reduction in pricing.

Reported revenues were 1% down on prior year, reflecting an impact of 1% in aggregate from working days and exchange rates, as well as a 1% net impact from branch closures and openings.

1 January to 30 June 2025 Revenue	**LFL growth**	***£m***
UK Interiors	8%	263
UK Roofing	6%	190
UK Specialist Markets	(1)%	117
UK	5%	571
France Interiors	(7)%	96
France Roofing	(4)%	199
Germany	0%	217
Poland	3%	124
Benelux	3%	46
Ireland	3%	51
EU	(1)%	733
Group	**1%**	**1,304**

Ongoing commercial and operational initiatives are enabling the Group to outperform the local markets in which it operates. Demand in all markets remains well below historical levels, with European construction at a low point in the cycle, and we did not see the typical pick-up in demand towards the end of the half that we had expected.

Against this backdrop, the UK Interiors business has delivered significantly improved top and bottom-line performance as a result of actions taken by the management team over the last nine months, and the UK Roofing business continues to perform strongly. UK Specialist Markets saw sales volume weaken in Q2, due to lower than expected early-stage construction project sales.

The German and French businesses are continuing to perform robustly relative to particularly challenging markets. The French new build residential market has remained very weak, which continues to impact both of our businesses there. Our France Interiors business successfully mitigated some of this market decline by focusing on larger key customer accounts. In Germany, sales remained flat for H1 2025, against the backdrop of a residential market that remained in decline and a broadly flat non-residential market.

Poland has delivered LFL sales growth despite a decline in new construction in the period and competitive price pressure. The Benelux business has delivered improved results as the management team begin to see the benefits of the turnaround plan that was initiated towards the end of 2024. Ireland LFL sales improved year on year as market conditions showed slight improvement.

Strategic progress

During the period the Group made good further progress on strategic actions to improve its operational performance. Whilst market conditions are creating a near-term headwind to margin progression, we are taking action in four strategic areas to improve the way we operate now, to better position our business to win as markets recover and to take advantage of long-term growth trends in the industry.

Grow

In H1 2025, our LFL growth rates in our operating companies continued to show good performance relative to the market.

In UK Roofing, the business has expanded its solar product range over the course of the last 18 months, to grow the overall market we can reach. We have supported that product expansion by actively developing demand from our roofing customers and their technical capability to install solar through on-site training days and demonstration sessions, where the solar installation market is currently fragmented. As building markets recover, solar roofing presents a good adjacent growth opportunity for our business and roofing customer base. The French Roofing business also continued to develop its solar offering in H1 2025.

Execute

We are committed to improving execution in all facets of our business in order to deliver consistent and profitable growth.

The UK Interiors business has delivered material profit improvement through strong operational execution in the period and the restructuring undertaken in H2 2024. It has delivered sequential improvement in LFL sales from a low point of 17% LFL sales decline in Q2 2024 to 12% LFL sales growth in Q2 2025. Sales growth has been driven by a refreshed commercial strategy, a programme of reconnecting with key customers and suppliers, and by actively targeting additional larger contracts in key big cities. Combined with the extensive cost restructuring undertaken in H2 last year and a c15% reduction in ongoing headcount since 1 January 2024, the business has delivered a £4m improvement in underlying operating profit in H1 2025 compared to the prior year, and returned to profit.

The Benelux business also delivered a materially improved performance in the period, although with further progress still to be made to complete its return to profitability. Following restructuring in H2 2024, in which seven Netherlands branches were closed to narrow focus towards higher value categories, the business has delivered £1.6m improvement in underlying operating profit in H1 2025 and, after adjusting for the closed branches, positive LFL sales growth of 3%.

During H1 2025 we also continued to implement cost and productivity initiatives elsewhere. In France, we closed five lower growth Roofing branches that had been consistently underperforming. In both the French Roofing and Interiors businesses we also progressed an internal supply chain initiative, through two regional trials, that is aiming to reduce the logistics costs of our two businesses through sharing warehouse facilities and fleet.

Modernise

The progressive modernisation and digitalisation of our operations creates an important opportunity for the Group to increase overall profitability and efficiency, and to offer better service and experience to our customers.

Following the H2 2024 launch of a new omnichannel sales model and e-commerce platform in Germany, we have seen steady growth in new customers utilising the platform, although are still at the early stages of adoption.

In France, an e-commerce platform for France Interiors is also being developed, with a planned launch towards the end of this year.

Specialise

We aim to accelerate our growth in more specialist, higher margin opportunities.

During H1 2025 our French Roofing and German businesses made good progress on developing new specialist products under our own private label brands. These products are targeted towards the

needs of our specialist contractor customers in their different trade areas, and support our margin mix as sales grow and markets improve over time.

In French Roofing, we have grown sales in our new 'Extanx' waterproofing range, providing our roofing customers with liquid waterproofing products for flat roofs with high durability and fast application time. In Germany, our Wego/Vti business has launched a range of specialist flooring accessories and drylining accessories to complement our core ranges with additional innovative product solutions.

In UK Specialist Markets we have continued to develop our offering in the fire protection product and infrastructure markets, both of which have seen increased regulation in recent years, which will support growth over the longer term.

FINANCIAL REVIEW

Revenue

Group revenue of £1,304.4m (H1 2024: £1,316.8m) was 1% lower on a reported basis, including a 1% negative impact in aggregate from movements in exchange rates and working days and a net 1% negative impact from branch closures and openings. LFL revenues increased by 1% year-on-year in the period. Within this 1%, the impact of sales price deflation was approximately 1%, and there was an increase in volumes of approximately 2%.

Operating costs and profit

Gross profit decreased 2.8% to £315.4m (H1 2024: £324.6m) with a reduced gross margin of 24.2% (H1 2024: 24.7%). The reduction in gross margin reflects greater than normal pricing pressure as a result of the weak demand environment.

The Group's underlying operating costs decreased by 4.1% to £300.0m (H1 2024: £312.9m). The decrease was primarily due to savings initiatives, including those from restructuring actions taken from H2 2023 onwards, partially offset by the impact of inflation, with the biggest impact of the latter being on wages and salaries. Operating costs in the period also benefited from a £1.6m profit on the sale of properties in France Roofing.

The Group's underlying operating profit was £15.4m (H1 2024: £11.7m), at an operating margin of 1.2% (H1 2024: 0.9%). Reported operating loss was £7.3m (H1 2024: £7.1m profit) after Other items of £22.7m (H1 2024: £4.6m), which are set out further below.

Segmental analysis

UK

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating profit H1 2025 £m	Underlying operating (loss)/profit H1 2024 £m
UK Interiors	263.2	250.4	8%	2.8	(1.2)
UK Roofing	190.4	182.1	6%	5.8	4.9
UK Specialist Markets	117.5	120.9	(1)%	2.2	2.3
UK	**571.1**	**553.4**	**5%**	**10.8**	**6.0**

Reported revenue in UK Interiors, a specialist insulation and interiors distribution business, increased 5% to £263.2m (H1 2024: £250.4m), despite a negative 2% impact from branch closures in 2024. LFL revenue was up 8% year-on-year with the business clearly outperforming the market. The increase in revenue and good progress on operating cost reductions, which were only partially offset by the impact of pricing pressure on the gross margin, enabled the business to return to profit ahead of expectations and report an operating profit of £2.8m (H1 2024: £1.2m loss).

Revenue in UK Roofing, a specialist roofing merchant, increased 5% to £190.4m (H1 2024: £182.1m), with LFL revenue up 6%. This was despite a weak market, and was driven by the business's successful execution of its multi-year programme of business development and growth initiatives. Operating margin improved, with the additional sales being generated from a stable operating cost base, and this resulted in operating profit of £5.8m (H1 2024: £4.9m).

Reported revenue in our UK Specialist Markets decreased 3% to £117.5m (H1 2024: £120.9m). LFL revenue decreased by 1%, with delays in approvals under new building safety regulatory requirements affecting our sales into certain customers. These factors, coupled with operating cost inflation, resulted in a £0.1m decline in operating profit to £2.2m (H1 2024: £2.3m). Due to continued challenging market conditions, a non-cash impairment of goodwill and other intangible assets has been recognised during the period related to the Miers business within UK Specialist Markets (included within Other items).

France

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating profit H1 2025 £m	Underlying operating profit H1 2024 £m
France Interiors	96.4	105.1	(7)%	2.2	3.6
France Roofing	199.2	214.9	(4)%	5.0	4.9
France	**295.6**	**320.0**	**(5)%**	**7.2**	**8.5**

France Interiors, a structural insulation and interiors business trading as LiTT, saw revenue decrease 8% to £96.4m (H1 2024: £105.1m), and by 7% on a LFL basis. This was driven by lower market demand, particularly in the new build residential segment. The revenue decline, coupled with increased margin pressure, resulted in a £1.4m decrease in operating profit to £2.2m (H1 2024: £3.6m).

Revenue in France Roofing, a specialist roofing business trading as Larivière, decreased 7% to £199.2m (H1 2024: £214.9m), including c2% from the closure of branches, and by 4% on a LFL basis. Demand and volumes were lower due to continued softening of the new build market and input price deflation. The decrease in revenue and reduced gross margin was offset by both reduced operating costs and profit on the disposal of properties of £1.6m, resulting in an operating profit of £5.0m (H1 2024: £4.9m).

Germany

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating profit H1 2025 £m	Underlying operating profit H1 2024 £m
Germany	**216.9**	**219.9**	**0%**	**0.7**	**3.0**

Revenue in Wego/Vti, our specialist interiors, flooring and insulation distribution business in Germany, decreased by 1% to £216.9m (H1 2024: £219.9m). LFL revenue was flat year-on-year, as the business materially outperformed a soft overall market. Gross margin declined due to pricing pressure and operating costs increased due to a combination of inflation and modest ongoing targeted investment, resulting in lower operating profit of £0.7m (H1 2024: £3.0m).

Poland

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating profit H1 2025 £m	Underlying operating profit H1 2024 £m
Poland	**123.7**	**118.7**	**3%**	**1.4**	**2.6**

In our Polish business, a market leading distributor of insulation and interiors products, revenue increased to £123.7m (H1 2024: £118.7m), representing a 3% increase on a LFL basis. The impact of a weak market was more than offset by further improvements in our market position. Sales growth was offset by pricing pressure and operating cost inflation, resulted in lower operating profit of £1.4m (H1 2024: £2.6m).

Benelux

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating loss H1 2025 £m	Underlying operating loss H1 2024 £m
Benelux	**46.0**	**54.4**	**3%**	**(0.8)**	**(2.4)**

Revenue from the Group's business in Benelux decreased 15% to £46.0m (H1 2024: £54.4m) with a c15% impact from the strategic decision to close seven branches in late H2 2024. LFL revenue was up 3%, reflecting underlying volume gains and a small inflationary tailwind. Gross margin improved slightly due to favourable product mix in the remaining branches, and the closures generated material operating cost savings. The first half performance resulted in an operating loss of £0.8m (H1 2024: £2.4m).

Ireland

	Revenue H1 2025 £m	Revenue H1 2024 £m	LFL sales H1 2025	Underlying operating profit H1 2025 £m	Underlying operating profit H1 2024 £m
Ireland	**51.1**	**50.4**	**3%**	**1.4**	**1.3**

Our business in Ireland comprises a specialist distributor of interiors and exteriors, and three separate specialist contracting businesses offering office fit-out, industrial infrastructure coatings services and kitchen/bathroom interiors fit-out. Revenue increased 1% to £51.1m (H1 2024: £50.4m), and by 3% on a LFL basis, as a result of commercial initiatives to improve market share, combined with a slightly healthier market backdrop than the prior year. This was partially offset by operating cost inflation, and operating profit improved as a result by £0.1m to £1.4m (H1 2024: £1.3m).

Reconciliation of underlying to statutory result

Other items, being items excluded from underlying results, during the period amounted to £22.8m (H1 2024: £4.7m) on a pre-tax basis and are summarised in the table below:

	H1 2025 £m	H1 2024 £m
Underlying loss before tax	(10.3)	(6.6)
Other items – impacting loss before tax:		
Amortisation of acquired intangibles	(1.0)	(1.1)
Impairment charges	(22.1)	-
Cloud based ERP implementation costs	(0.3)	(0.4)
Net restructuring costs	0.2	(2.8)
Other specific items	0.5	(0.3)
Non-underlying finance costs	(0.1)	(0.1)
Total Other items	**(22.8)**	**(4.7)**
Statutory loss before tax	**(33.1)**	**(11.3)**

Other items are disclosed separately in order to provide a better indication of the underlying earnings of the Group. Impairment charges in the current period relate to right-of-use asset impairment in the UK Interiors business (£6.3m) and impairment of goodwill and other intangible assets in the UK Specialist Markets business, specifically relating to the Miers business, (£15.8m) as a result of a reduction in future cash flow forecasts due to continued challenging market conditions. See Note 1 of the Condensed interim financial statements for further details.

Taxation

Tax for the six month period ended 30 June 2025 is determined based on applying full year estimates of the annual effective tax rate for individual jurisdictions to the underlying (loss)/profit before tax for the six month period. This results in an effective negative tax rate of 3.9% on the loss before tax (30 June 2024: 25.6%; 31 December 2024: 8.5%). The tax charge for the period of £1.3m (30 June 2024: £2.9m; 31 December 2024: £3.8m) is related to taxable profits made in the majority of the EU businesses. Tax losses in the UK and Benelux, which cannot be surrendered or utilised cross border, are not currently recognised as deferred tax assets, and this impacts the effective tax rate. Due to a reduction in the profit before tax of the overseas operating companies and the ongoing losses in the UK, the Group has generated an overall loss before tax, which alongside the positive tax charge in the overseas operating companies, has resulted in the negative effective tax rate.

Pensions

The Group operates a number of pension schemes, four of which provide defined benefits based upon pensionable salary. One of these schemes has assets held in a separate trustee administered fund, and three are overseas book reserve schemes. The UK defined benefit pension scheme obligation is calculated on a year to date basis, using the latest triennial valuation as at 31 December 2022, which was concluded at the end of March 2024.

The IAS 19 valuation conducted as at 31 December 2024 has been updated to reflect current market conditions, and as a result an actuarial loss of £0.6m has been recognised within the Condensed consolidated statement of comprehensive income (30 June 2024: £1.5m gain; 31 December 2024: £0.2m loss). The total net pension liability in relation to defined benefit schemes at 30 June 2025 is £17.0m (30 June 2024: £16.4m; 31 December 2024: £18.2m), including £9.2m deficit (30 June 2024: £8.9m; 31 December 2024: £10.9m) in the UK scheme. The movement in the period relates principally to the actuarial loss of £0.6m, offset by the recognition of the scheduled annual contribution in the UK of £2.5m.

Financial position

Overall, the net assets of the Group decreased by £31.7m to £148.1m from £179.8m at 31 December 2024, with a cash position at the period end of £81.7m (30 June 2024: £100.7m; 31 December 2024: £87.4m) and net debt of £523.5m (30 June 2024: £476.6m; 31 December 2024: £497.3m) which includes net lease liabilities of £333.4m (30 June 2024: £319.7m, 31 December 2024: £321.4m).

The movement in net debt in H1 2025 reflects the movement in cash noted below, a £12.0m increase in net lease liabilities (including a c£6m unfavourable currency movement) and a c£10m unfavourable currency movement on bond debt.

Cash flow

	H1 2025 £m	H1 2024 £m
Underlying operating profit	15.4	11.7
Add back: Depreciation	38.4	39.1
Add back: Amortisation	0.3	0.8
Underlying EBITDA	**54.1**	**51.6**
Decrease/(increase) in working capital	12.8	(8.0)
Repayment of lease liabilities	(35.0)	(33.6)
Capital expenditure	(8.2)	(7.9)
Cash exceptional items	(4.6)	(3.6)
Other	(1.4)	(2.0)
Operating cash flow[1]	**17.7**	**(3.5)**
Interest and financing	(25.3)	(17.8)
Tax	(1.7)	(0.6)
Free cash flow[1]	**(9.3)**	**(21.9)**
Payments related to previous acquisitions	-	(6.6)
Repayment of debt	(0.4)	(0.4)
Total cash flow	**(9.7)**	**(28.9)**
Cash and cash equivalents at beginning of the period	87.4	132.2
Effect of foreign exchange rate changes	4.0	(2.6)
Cash and cash equivalents at end of the period	**81.7**	**100.7**

1. *Free cash flow is defined as all cash flows excluding M&A transactions, dividend payments, and financing transactions. Operating cash flow represents free cash flow before interest and financing and tax.*

During the period, the Group reported a free cash outflow of £9.3m (H1 2024: £21.9m). This was a result of higher underlying operating profit and continued discipline in working capital, which were partially offset by increased interest costs on the new bond issued in October 2024 together with slightly increased lease repayments. Capex during the period was £8.2m (H1 2024: £7.9m). Cash exceptional items are the amounts paid relating to amounts included in Other items and principally related to restructuring costs, including amounts provided for in 2024 but paid in the current period. “Other” included the add back of non-cash P&L items, provision movements and proceeds on sale of property, plant and equipment.

Financing and funding

The Group's debt funding comprises €300m of 9.75% and €13.5m of 5.25% fixed rate secured notes, maturing in October 2029 and November 2026 respectively, and an RCF of £90m which matures in April 2029. The 9.75% notes were issued in October 2024 through a refinancing of the Group's previous bond and RCF, which were both due to mature in 2026. The new secured notes are subject to incurrence-based covenants only. The RCF has a leverage maintenance covenant set at 6.5x for 2025, 5.5x for 2026, and 5.0x thereafter, all of which only apply if the facility is over 40% drawn at a quarter end reporting date. The RCF was undrawn throughout the period and remains undrawn at the date of this report. The Group's liquidity position remained robust throughout H1 2025, and at the end of the period stood at £172m, consisting of cash of £82m and the £90m undrawn RCF noted above.

	H1 2025	H1 2024
	£m	£m
Cash and cash equivalents at end of the period	**81.7**	100.7
Undrawn RCF at end of the period	**90.0**	90.0
Liquidity	**171.7**	190.7
Net debt	**523.5**	476.6
Leverage	**4.9x**	4.3x

Dividend

No interim dividend will be paid for 2025. However, continued successful execution of the strategy, combined with recovery of European construction markets to more normal levels, will return the Group to sustainable, profitable growth and cash generation, supporting a range of capital allocation options. The Board reiterates its commitment to reinstating a dividend, appropriately covered by underlying earnings, once the Group is in a position to do so.

Responsibility Statement

I confirm to the best of my knowledge that:

(a) the condensed interim set of financial statements has been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting";

(b) the Interim Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the Interim Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

Ian Ashton
Director
4 August 2025

Cautionary statement

This Interim Report is prepared for and addressed only to the Company's Shareholders as a whole and to no other person. The Company, its Directors, employees, agents or advisors do not accept or assume responsibility to any other person to whom this Interim Report is shown or into whose hands it may come and such responsibility or liability is expressly disclaimed.

This Interim Report contains forward-looking statements that are subject to risk factors including the economic and business circumstances occurring from time to time in countries and markets in which the Group operates and risk factors associated with the building and construction sectors. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward-looking statements. No assurance can be given that the forward-looking statements in this Interim Report will be realised. Statements about the Directors' expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Group's control. Actual results could differ materially from the Group's current expectations.

It is believed that the expectations set out in these forward-looking statements are reasonable but they may be affected by a wide range of variables which could cause actual results or trends to differ materially, including but not limited to, market conditions, competitors and margin management, commercial relationships, fluctuations in product pricing, changes in foreign exchange and interest rates, government legislation, availability of funding, working capital and cash management, IT infrastructure and cyber security and availability and quality of key resources.

The Company's Shareholders are cautioned not to place undue reliance on the forward-looking statements. This Interim Report has not been audited or otherwise independently verified. The information contained in this Interim Report has been prepared on the basis of the knowledge and information available to Directors at the date of its preparation and the Company does not undertake any obligation to update or revise this Interim Report during the financial year ahead.

Condensed consolidated income statement

For the six months ended 30 June 2025 (unaudited)

		Six months ended 30 June 2025			Six months ended 30 June 2024			Year ended 31 December 2024		
	Note	Underlying[1] £m	Other items[2] £m	Total £m	Underlying[1] £m	Other items[2] £m	Total £m	Underlying[1] £m	Other items[2] £m	Total £m
Revenue	2	**1,304.4**	**-**	**1,304.4**	1,316.8	-	1,316.8	2,611.8	-	2,611.8
Cost of sales		**(989.0)**	**-**	**(989.0)**	(992.2)	-	(992.2)	(1,971.8)	-	(1,971.8)
Gross profit		**315.4**	**-**	**315.4**	324.6	-	324.6	640.0	-	640.0
Other operating expenses		**(298.3)**	**(22.7)**	**(321.0)**	(309.4)	(4.6)	(314.0)	(609.1)	(28.9)	(638.0)
Impairment losses on financial assets		**(3.3)**	**-**	**(3.3)**	(3.5)	-	(3.5)	(5.8)	-	(5.8)
Gain on disposal of property		**1.6**	**-**	**1.6**	-	-	-	-	-	-
Operating profit/(loss)	2	**15.4**	**(22.7)**	**(7.3)**	11.7	(4.6)	7.1	25.1	(28.9)	(3.8)
Finance income	4	**1.0**	**-**	**1.0**	1.7	-	1.7	2.7	-	2.7
Finance costs	4	**(26.7)**	**(0.1)**	**(26.8)**	(20.0)	(0.1)	(20.1)	(42.1)	(1.6)	(43.7)
Loss before tax		**(10.3)**	**(22.8)**	**(33.1)**	(6.6)	(4.7)	(11.3)	(14.3)	(30.5)	(44.8)
Income tax (expense)/credit	5	**(1.1)**	**(0.2)**	**(1.3)**	(3.1)	0.2	(2.9)	(5.4)	1.6	(3.8)
Loss after tax		**(11.4)**	**(23.0)**	**(34.4)**	(9.7)	(4.5)	(14.2)	(19.7)	(28.9)	(48.6)
Attributable to:										
Equity holders of the Company		**(11.4)**	**(23.0)**	**(34.4)**	(9.7)	(4.5)	(14.2)	(19.7)	(28.9)	(48.6)
Loss per share										
Basic and diluted	6			**(3.0)p**			(1.2)p			(4.2)p

[1] Underlying represents the results before Other items.

[2] Other items have been disclosed separately in order to give an indication of the underlying earnings of the Group. Further details are disclosed in Note 3.

Condensed consolidated statement of comprehensive income
For the six months ended 30 June 2025 (unaudited)

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Loss after tax	**(34.4)**	(14.2)	(48.6)
Items that will not subsequently be reclassified to the Consolidated income statement:			
Remeasurement of defined benefit pension liability (Note 12)	**(0.6)**	1.5	(0.2)
	(0.6)	1.5	(0.2)
Items that may subsequently be reclassified to the Consolidated income statement:			
Exchange difference on retranslation of foreign currency goodwill and intangibles	**1.7**	(1.1)	(2.2)
Exchange difference on retranslation of foreign currency net investments (excluding goodwill and intangibles)	**9.7**	(6.9)	(13.1)
Exchange and fair value movements associated with borrowings and derivative financial instruments	**(9.8)**	6.2	12.3
Gains and losses on cash flow hedges	**0.1**	(0.8)	(1.1)
Transfer to profit and loss on cash flow hedges	**0.9**	0.6	1.0
	2.6	(2.0)	(3.1)
Other comprehensive income/(expense)	**2.0**	(0.5)	(3.3)
Total comprehensive expense	**(32.4)**	(14.7)	(51.9)
Attributable to:			
Equity holders of the Company	**(32.4)**	(14.7)	(51.9)

Condensed consolidated balance sheet
As at 30 June 2025 (unaudited)

	Note	**30 June 2025** £m	30 June 2024 £m	31 December 2024 £m
Non-current assets				
Property, plant and equipment		**66.8**	65.3	64.9
Right-of-use assets		**259.5**	256.5	250.3
Goodwill		**116.8**	130.1	129.0
Intangible assets		**9.3**	13.6	12.5
Lease receivables		**1.7**	2.0	1.9
Deferred tax assets		**5.7**	4.0	4.6
Non-current financial assets	10	**0.2**	0.2	0.3
		460.0	471.7	463.5
Current assets				
Inventories		**272.8**	269.0	253.8
Lease receivables		**0.3**	0.7	0.3
Trade and other receivables		**448.2**	440.9	370.8
Current tax assets		**1.0**	1.8	2.3
Current financial assets	10	**0.4**	-	0.1
Cash at bank and on hand		**81.7**	100.7	87.4
		804.4	813.1	714.7
Total assets		**1,264.4**	1,284.8	1,178.2
Current liabilities				
Trade and other payables		**459.2**	436.5	358.6
Lease liabilities		**67.3**	64.2	64.9
Interest-bearing loans and borrowings		**5.0**	0.8	5.2
Deferred consideration		**-**	1.8	-
Derivative financial instruments	10	**0.6**	1.2	1.3
Current tax liabilities		**1.0**	7.0	1.7
Provisions		**5.5**	7.6	7.6
		538.6	519.1	439.3
Non-current liabilities				
Lease liabilities		**268.1**	258.2	258.7
Interest-bearing loans and borrowings		**266.5**	253.7	256.9
Derivative financial instruments	10	**0.1**	0.1	0.1
Other payables		**2.5**	2.8	2.8
Retirement benefit obligations	12	**17.0**	16.4	18.2
Provisions		**23.5**	19.4	22.4
		577.7	550.6	559.1
Total liabilities		**1,116.3**	1,069.7	998.4
Net assets		**148.1**	215.1	179.8
Capital and reserves				
Called up share capital	11	**118.2**	118.2	118.2
Treasury shares reserve		**(5.2)**	(8.9)	(8.6)
Capital redemption reserve		**0.3**	0.3	0.3
Share option reserve		**5.1**	6.2	7.8
Hedging and translation reserves		**3.3**	1.8	0.7
Cost of hedging reserve		**0.1**	0.1	0.1
Merger reserve		**92.5**	92.5	92.5
Retained (losses)/profits		**(66.2)**	4.9	(31.2)
Attributable to equity holders of the Company		**148.1**	215.1	179.8
Total equity		**148.1**	215.1	179.8

Condensed consolidated cash flow statement
For the six months ended 30 June 2025 (unaudited)

	Note	**Six months ended 30 June 2025** **£m**	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Net cash flow from operating activities				
Cash generated from operating activities	8	**57.8**	33.6	83.5
Income tax paid		**(1.7)**	(0.6)	(8.0)
Net cash generated from operating activities		**56.1**	33.0	75.5
Cash flows from investing activities				
Finance income received		**1.0**	1.7	2.7
Purchase of property, plant and equipment and computer software		**(8.2)**	(7.8)	(16.1)
Initial direct costs of right-of-use assets		**-**	(0.1)	(0.6)
Proceeds from sale of property, plant and equipment		**3.8**	1.2	1.8
Settlement of amounts payable for previous purchases of businesses	7	**-**	(2.6)	(4.4)
Net cash used in investing activities		**(3.4)**	(7.6)	(16.6)
Cash flows from financing activities				
Finance costs paid		**(26.3)**	(19.5)	(37.5)
Repayment of lease liabilities		**(35.0)**	(33.6)	(67.5)
Repayment of borrowings		**(0.4)**	(0.4)	(239.7)
Proceeds from borrowings		**-**	-	247.0
Acquisition of treasury shares		**(0.7)**	(0.8)	(0.9)
Net cash used in financing activities		**(62.4)**	(54.3)	(98.6)
Decrease in cash and cash equivalents in the period	9	**(9.7)**	(28.9)	(39.7)
Cash and cash equivalents at beginning of the period		**87.4**	132.2	132.2
Effect of foreign exchange rate changes		**4.0**	(2.6)	(5.1)
Cash and cash equivalents at end of the period		**81.7**	100.7	87.4

Condensed consolidated statement of changes in equity
For the six months ended 30 June 2025 (unaudited)

For the six months ended 30 June 2025	Called up share capital £m	Treasury shares reserve £m	Capital redemption reserve £m	Share option reserve £m	Hedging and translation reserves £m	Cost of hedging reserve £m	Merger reserve £m	Retained losses £m	Total £m
At 1 January 2025	**118.2**	**(8.6)**	**0.3**	**7.8**	**0.7**	**0.1**	**92.5**	**(31.2)**	**179.8**
Loss after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(34.4)**	**(34.4)**
Other comprehensive income/(expense)	**-**	**-**	**-**	**-**	**2.6**	**-**	**-**	**(0.6)**	**2.0**
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**2.6**	**-**	**-**	**(35.0)**	**(32.4)**
Purchase of treasury shares	**-**	**(0.7)**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.7)**
Credit to share option reserve	**-**	**-**	**-**	**1.4**	**-**	**-**	**-**	**-**	**1.4**
Settlement of share options	**-**	**4.1**	**-**	**(4.1)**	**-**	**-**	**-**	**-**	**-**
At 30 June 2025	**118.2**	**(5.2)**	**0.3**	**5.1**	**3.3**	**0.1**	**92.5**	**(66.2)**	**148.1**

For the six months ended 30 June 2024	Called up share capital £m	Treasury shares reserve £m	Capital redemption reserve £m	Share option reserve £m	Hedging and translation reserves £m	Cost of hedging reserve £m	Merger reserve £m	Retained profits/ (losses) £m	Total £m
At 1 January 2024	118.2	(11.6)	0.3	7.6	3.8	0.1	92.5	17.6	228.5
Loss after tax	-	-	-	-	-	-	-	(14.2)	(14.2)
Other comprehensive (expense)/income	-	-	-	-	(2.0)	-	-	1.5	(0.5)
Total comprehensive expense	-	-	-	-	(2.0)	-	-	(12.7)	(14.7)
Purchase of treasury shares	-	(0.8)	-	-	-	-	-	-	(0.8)
Credit to share option reserve	-	-	-	2.1	-	-	-	-	2.1
Settlement of share options	-	3.5	-	(3.5)	-	-	-	-	-
At 30 June 2024	118.2	(8.9)	0.3	6.2	1.8	0.1	92.5	4.9	215.1

Condensed consolidated statement of changes in equity (continued)
For the six months ended 30 June 2025 (unaudited)

For the year ended 31 December 2024	Called up share capital £m	Treasury shares reserve £m	Capital redemption reserve £m	Share option reserve £m	Hedging and translation reserves £m	Cost of hedging reserve £m	Merger reserve £m	Retained profits/ (losses) £m	Total £m
At 1 January 2024	118.2	(11.6)	0.3	7.6	3.8	0.1	92.5	17.6	228.5
Loss after tax	-	-	-	-	-	-	-	(48.6)	(48.6)
Other comprehensive expense	-	-	-	-	(3.1)	-	-	(0.2)	(3.3)
Total comprehensive expense	-	-	-	-	(3.1)	-	-	(48.8)	(51.9)
Purchase of treasury shares	-	(0.9)	-	-	-	-	-	-	(0.9)
Credit to share option reserve	-	-	-	4.1	-	-	-	-	4.1
Settlement of share options	-	3.9	-	(3.9)	-	-	-	-	-
At 31 December 2024	118.2	(8.6)	0.3	7.8	0.7	0.1	92.5	(31.2)	179.8

The share option reserve represents the cumulative equity-settled share option charge under IFRS 2 "Share-based payment" less the value of any share options that have been exercised.

The hedging and translation reserves represent movements in the Condensed consolidated balance sheet as a result of movements in exchange rates and movements in the fair value of cash flow hedges which are reflected in equity through other comprehensive income.

Notes to the Condensed interim financial statements

1. Basis of preparation of Condensed interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 4 August 2025.

The Group's Condensed interim financial statements have been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting" and the accounting policies included in the Annual Report and Accounts for the year ended 31 December 2024, which have been applied consistently throughout the current and preceding periods.

The Condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim results to 30 June 2025 and 30 June 2024 have been subject to an interim review in accordance with ISRE 2410 by the Company's Auditor.

The financial information for the full preceding year is based on the audited statutory accounts for the financial year ended 31 December 2024 prepared in accordance with UK adopted international accounting standards. Those accounts have been delivered to the Registrar of Companies. The Auditor's Report was (i) unqualified, (ii) included no matters to which the auditor drew attention by way of emphasis without modifying their report and (iii) did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006 in relation to the financial statements.

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may subsequently differ from those estimates. The areas of critical accounting judgements and key sources of estimation uncertainty set out on page 143 to 145 of the 2024 Annual Report and Accounts are considered to continue and be consistently applied. In relation to the impairment of goodwill and non-current assets, as a result of a reduction in forecast future cash flows for the Miers business unit due to continued challenging market conditions, an impairment review has been performed for this cash generating unit ("CGU"), resulting in an impairment of £15.8m being recognised in the period, allocated against goodwill (£13.8m) and intangible assets (£2.0m). The key assumptions applied in the forecasts used in the impairment review are an average revenue growth per annum over the three years of 6.6%, an average gross margin of 25.9%, a pre-tax discount rate of 13.6% and a long-term operating profit growth rate of 2.0%. An impairment of £6.3m has also been recognised in the period against the fleet right-of-use assets in the UK Interiors CGU, as there is no determinable recoverable value of these assets, consistent with the impairment recognised at 31 December 2024.

Going concern

The Group closely monitors its funding position throughout the year, including monitoring compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations.

The Group's financing facilities comprise €300m fixed rate secured notes, due October 2029, €13.5m fixed rate secured notes, due November 2026, and a £90m Revolving Credit Facility ("RCF") that expires in April 2029. The secured notes are subject to incurrence-based covenants only, and the RCF has a leverage maintenance covenant which is only effective if the facility is over 40% (i.e. £36m) drawn at a quarter end reporting date. The RCF was undrawn at 30 June 2025 and has remained undrawn subsequent to the period end.

The Group has significant available liquidity and on the basis of current forecasts is expected to remain in compliance with all banking covenants throughout the forecast period to 30 September 2026 ("the going concern period").

The Directors have considered the Group's forecasts which support the view that the Group will be able to continue to operate within its banking facilities and comply with its banking covenants for the going concern period. The Directors have considered the principal risks and uncertainties that could potentially impact the Group's ability to fund its future activities and adhere to its banking covenants, including:

- prolonged challenging trading conditions in the Group's larger businesses, leading to lower volumes;
- pricing pressure on sales and modest net input cost deflation; and
- current economic and political uncertainties, potentially further impacting market demand.

The forecasts on which the going concern assessment is based have been subject to sensitivity analysis and stress testing to assess the impact of the above risks and the Directors have also reviewed mitigating actions that could be taken. Following two years of market-driven downturn, with a LFL revenue decline of 2% in 2023 and 4% in 2024, and continued market uncertainty, a severe but plausible downside scenario has been modelled, which factors in a 2.5% revenue reduction, a reduction in gross margin and a resulting 23% reduction in underlying operating profit from the base forecast for the period to 30 September 2026. Certain mitigations are also included, for example delaying non-essential capital expenditure. Under this scenario the analysis shows that sufficient cash would be available without triggering a covenant breach, as the RCF is not expected to be drawn above the £36m at a relevant quarter end date, and furthermore the leverage covenant would

Notes to the Condensed interim financial statements

1. Basis of preparation of Condensed interim financial statements (continued)

also be below the required threshold. Reverse stress testing has also been performed, which shows that the Group could withstand up to a 13% reduction in revenue for the period to 30 September 2026 before triggering a covenant breach. Up to £90m RCF is available to meet working capital requirements during the month, providing this is reduced to £36m before the quarter end date if the leverage covenant is expected to be breached. Further cash phasing mitigations would also be available to avoid the requirement to draw over £36m at a quarter end if required.

The Directors have considered the impact of climate related matters on the going concern assessment and this is not expected to have a significant impact on the Group's going concern assessment to 30 September 2026.

On consideration of the above, the Directors believe that the Group has adequate resources to continue in operational existence for the forecast period to 30 September 2026 and the Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the 2025 Interim financial statements.

New standards, interpretations and amendments adopted by the Group

An amendment to IAS 21 “The effects of changes in foreign exchange rates” applies for the first time in 2025 but does not have an impact on the Condensed interim financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. IFRS 18 “Presentation and Disclosure in Financial Statements” is effective from 1 January 2027. The Group is in the process of assessing the impact on the presentation and disclosure in the financial statements.

Notes to the Condensed interim financial statements

2. Revenue and segmental information

In accordance with IFRS 8 "Operating Segments", the Group identifies its reportable operating segments based on the way in which financial information is reviewed and business performance is assessed by the CODM. Reportable operating segments are grouped on a geographical basis.

Six months ended 30 June 2025	UK Interiors £m	UK Roofing £m	UK Specialist Markets £m	Total UK £m	France Interiors £m	France Roofing £m	Total France £m	Germany £m	Benelux £m	Ireland £m	Poland £m	Eliminations £m	Total Group £m
Type of product													
Interiors	263.2	-	84.4	**347.6**	96.4	-	**96.4**	216.9	46.0	27.7	123.7	-	**858.3**
Exteriors	-	190.4	33.1	**223.5**	-	199.2	**199.2**	-	-	23.4	-	-	**446.1**
Inter-segment revenue	1.2	0.4	7.3	**8.9**	0.1	4.5	**4.6**	-	-	0.1	-	(13.6)	**-**
Total underlying and statutory revenue	**264.4**	**190.8**	**124.8**	**580.0**	**96.5**	**203.7**	**300.2**	**216.9**	**46.0**	**51.2**	**123.7**	**(13.6)**	**1,304.4**
Nature of revenue													
Goods for resale (recognised at point in time)	264.4	190.8	124.8	**580.0**	96.5	203.7	**300.2**	216.9	46.0	47.6	123.7	(13.6)	**1,300.8**
Construction contracts (recognised over time)	-	-	-	**-**	-	-	**-**	-	-	3.6	-	-	**3.6**
Total underlying and statutory revenue	**264.4**	**190.8**	**124.8**	**580.0**	**96.5**	**203.7**	**300.2**	**216.9**	**46.0**	**51.2**	**123.7**	**(13.6)**	**1,304.4**
Segment result before Other items	**2.8**	**5.8**	**2.2**	**10.8**	**2.2**	**5.0**	**7.2**	**0.7**	**(0.8)**	**1.4**	**1.4**	**-**	**20.7**
Parent company costs													**(5.3)**
Underlying operating profit													**15.4**
Other items (Note 3)													**(22.7)**
Operating loss													**(7.3)**
Net finance costs before Other items													**(25.7)**
Non-underlying finance costs													**(0.1)**
Loss before tax													**(33.1)**
Income tax expense													**(1.3)**
Loss for the period													**(34.4)**

Notes to the Condensed interim financial statements

2. Revenue and segmental information (continued)

Six months ended 30 June 2024	UK Interiors £m	UK Roofing £m	UK Specialist Markets £m	Total UK £m	France Interiors £m	France Roofing £m	Total France £m	Germany £m	Benelux £m	Ireland £m	Poland £m	Eliminations £m	Total Group £m
Type of product													
Interiors	250.4	-	86.9	**337.3**	105.1	-	**105.1**	219.9	54.4	29.5	118.7	-	**864.9**
Exteriors	-	182.1	34.0	**216.1**	-	214.9	**214.9**	-	-	20.9	-	-	**451.9**
Inter-segment revenue	3.4	0.4	7.2	**11.0**	0.1	5.0	**5.1**	-	-	0.1	-	(16.2)	**-**
Total underlying and statutory revenue	**253.8**	**182.5**	**128.1**	**564.4**	**105.2**	**219.9**	**325.1**	**219.9**	**54.4**	**50.5**	**118.7**	**(16.2)**	**1,316.8**
Nature of revenue													
Goods for resale (recognised at point in time)	253.8	182.5	128.1	**564.4**	105.2	219.9	**325.1**	219.9	54.4	47.2	118.7	(16.2)	**1,313.5**
Construction contracts (recognised over time)	-	-	-	**-**	-	-	**-**	-	-	3.3	-	-	**3.3**
Total underlying and statutory revenue	**253.8**	**182.5**	**128.1**	**564.4**	**105.2**	**219.9**	**325.1**	**219.9**	**54.4**	**50.5**	**118.7**	**(16.2)**	**1,316.8**
Segment result before Other items	**(1.2)**	**4.9**	**2.3**	**6.0**	**3.6**	**4.9**	**8.5**	**3.0**	**(2.4)**	**1.3**	**2.6**	**-**	**19.0**
Parent company costs													**(7.3)**
Underlying operating profit													**11.7**
Other items (Note 3)													**(4.6)**
Operating profit													**7.1**
Net finance costs before Other items													**(18.3)**
Non-underlying finance costs													**(0.1)**
Loss before tax													**(11.3)**
Income tax expense													**(2.9)**
Loss for the period													**(14.2)**

Notes to the Condensed interim financial statements

2. Revenue and segmental information (continued)

Year ended 31 December 2024	UK Interiors £m	UK Roofing £m	UK Specialist Markets £m	Total UK £m	France Interiors £m	France Roofing £m	Total France £m	Germany £m	Benelux £m	Ireland £m	Poland £m	Eliminations £m	Total Group £m
Type of product													
Interiors	495.0	-	170.0	**665.0**	200.4	-	**200.4**	438.5	103.6	60.1	241.4	-	**1,709.0**
Exteriors	-	380.6	68.1	**448.7**	-	410.1	**410.1**	-	-	44.0	-	-	**902.8**
Inter-segment revenue	4.1	1.1	15.2	**20.4**	0.1	11.8	**11.9**	-	-	0.2	-	(32.5)	**-**
Total underlying and statutory revenue	**499.1**	**381.7**	**253.3**	**1,134.1**	**200.5**	**421.9**	**622.4**	**438.5**	**103.6**	**104.3**	**241.4**	**(32.5)**	**2,611.8**
Nature of revenue													
Goods for resale (recognised at point in time)	499.1	381.7	253.3	**1,134.1**	200.5	421.9	**622.4**	438.5	103.6	96.2	241.4	(32.5)	**2,603.7**
Construction contracts (recognised over time)	-	-	-	**-**	-	-	**-**	-	-	8.1	-	-	**8.1**
Total underlying and statutory revenue	**499.1**	**381.7**	**253.3**	**1,134.1**	**200.5**	**421.9**	**622.4**	**438.5**	**103.6**	**104.3**	**241.4**	**(32.5)**	**2,611.8**
Segment result before Other items	**(3.5)**	**13.2**	**4.8**	**14.5**	**6.2**	**8.0**	**14.2**	**4.7**	**(4.5)**	**3.3**	**4.6**	**-**	**36.8**
Parent company costs													**(11.7)**
Underlying operating profit													**25.1**
Other items (Note 3)													**(28.9)**
Operating loss													**(3.8)**
Net finance costs before Other items													**(39.4)**
Non-underlying finance costs													**(1.6)**
Loss before tax													**(44.8)**
Income tax expense													**(3.8)**
Loss for the year													**(48.6)**

Notes to the Condensed interim financial statements

3. Other items

Loss after tax includes the following Other items which have been disclosed in a separate column within the Condensed consolidated income statement in order to provide a better indication of the underlying earnings of the Group:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Amortisation of acquired intangibles	**(1.0)**	(1.1)	(2.1)
Impairment charges[1]	**(22.1)**	-	(7.3)
Net restructuring costs	**0.2**	(2.8)	(13.4)
Cloud based ERP implementation costs	**(0.3)**	(0.4)	(1.0)
Costs associated with refinancing	**-**	-	(3.9)
Other specific items[2]	**0.5**	(0.3)	(1.2)
Impact on operating profit/(loss)	**(22.7)**	(4.6)	(28.9)
Non-underlying finance costs	**(0.1)**	(0.1)	(1.6)
Impact on loss before tax	**(22.8)**	(4.7)	(30.5)
Income tax (expense)/credit on Other items	**(0.2)**	0.2	1.6
Impact on loss after tax	**(23.0)**	(4.5)	(28.9)

[1] Impairment charges in the current period comprises £15.8m impairment of goodwill and intangible assets in the Miers CGU and £6.3m impairment of right-of-use assets in the UK Interiors CGU. The charge in the year ended 31 December 2024 related to the impairment of right-of-use assets in the UK Interiors CGU. See Note 1 for further details.

[2] Other specific items in the current year relates mainly to credits recognised on the finalisation of amounts recognised in previous years, together with sublease income received on an investment property not in use by the Group. Amounts in the previous year to 31 December 2024 related to the estimated impact of a property lease dispute, including impairment of right-of-use and fixed assets of £0.7m, and costs relating to an investment property no longer in use by the Group.

4. Finance income and finance costs

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Finance income			
Interest on bank deposits	**1.0**	1.7	2.7
Total finance income	**1.0**	1.7	2.7
Finance costs			
On bank loans, overdrafts and other associated items[1]	**1.4**	1.8	3.5
On secured notes[2]	**13.1**	6.9	15.9
On obligations under lease contracts	**11.9**	11.0	22.1
Net finance charge on defined benefit schemes	**0.3**	0.3	0.6
Total interest expense before Other items	**26.7**	20.0	42.1
Non-underlying finance costs[3]	**0.1**	0.1	1.6
Total finance costs	**26.8**	20.1	43.7
Net finance costs	**25.8**	18.4	41.0

[1] Other associated items includes the amortisation of arrangement fees of £0.1m (30 June 2024: £0.1m; 31 December 2024: £0.2m).

[2] Included within finance costs on the secured notes is the amortisation of arrangement fees of £0.3m (30 June 2024: £0.3m; 31 December 2024: £0.5m).

[3] Non-underlying finance costs in the current period relate to an investment property no longer in use by the Group (30 June 2024: £0.1m; 31 December 2024: £0.2m). Non-underlying finance costs in the year ended 31 December 2024 also included £1.4m write-off of arrangement fees in relation to the previous debt arrangements.

Notes to the Condensed interim financial statements

5. Income tax

The income tax expense comprises:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Total income tax expense for the period	**1.3**	2.9	3.8

Tax for the six month period ended 30 June 2025 is determined based on applying full year estimates of the annual effective tax rate for individual jurisdictions to the underlying (loss)/profit before tax for the six month period. This results in an effective negative tax rate of 3.9% on the loss before tax (30 June 2024: 25.6%; 31 December 2024: 8.5%).

The tax charge for the period of £1.3m (30 June 2024: £2.9m; 31 December 2024: £3.8m) is related to taxable profits made in the majority of the EU businesses. Tax losses in the UK and Benelux, which cannot be surrendered or utilised cross border, are not currently recognised as deferred tax assets, and this impacts the effective tax rate. Due to a reduction in the profit before tax of the overseas operating companies and the ongoing losses in the UK, the Group has generated an overall loss before tax, which alongside the positive tax charge in the overseas operating companies, has resulted in the negative effective tax rate.

6. Loss per share

The calculations of loss per share are based on the following losses and numbers of shares:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	**(34.4)**	(14.2)	(48.6)
Add back:			
Other items (see Note 3)	**23.0**	4.5	28.9
Loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share before Other items	**(11.4)**	(9.7)	(19.7)

Weighted average number of shares	**Six months ended 30 June 2025 Number**	Six months ended 30 June 2024 Number	Year ended 31 December 2024 Number
For basic loss per share	**1,163,435,442**	1,157,919,923	1,159,276,035
Effect of dilution from share options	-	-	-
Adjusted for the effect of dilution	**1,163,435,442**	1,157,919,923	1,159,276,035

Share options are considered antidilutive in the current and previous periods as their conversion into ordinary shares would decrease the loss per share. The calculation of diluted loss per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on loss per share.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Loss per share			
Basic and diluted loss per share	**(3.0)p**	**(1.2)p**	(4.2)p
Loss per share before Other items[1]			
Basic and diluted loss per share before Other items	**(1.0)p**	**(0.8)p**	(1.7)p

[1] Loss per share before Other items (also referred to as underlying loss per share) has been disclosed in order to present the underlying performance of the Group.

Notes to the Condensed interim financial statements

7. Acquisitions

The Group has not made any business acquisitions during the six months to 30 June 2025 or during the year ended 31 December 2024. Certain amounts of deferred and contingent consideration in relation to previous acquisitions remained payable at 30 June 2025, 30 June 2024 and 31 December 2024, and a reconciliation of the movement in each of these balances during the period is shown below.

Deferred consideration

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Liability at 1 January	**-**	1.8	1.8
Amounts paid relating to previous acquisitions (included within cash flow from investing activities)	**-**	-	(1.8)
Liability at the end of the period	**-**	1.8	-
Included in current liabilities	**-**	1.8	-
Total	**-**	1.8	-

Contingent consideration

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Liability at 1 January	**0.5**	3.1	3.1
Amounts paid relating to previous acquisitions (included within cash flow from investing activities)	**-**	(2.6)	(2.6)
Liability at the end of the period	**0.5**	0.5	0.5
Included in current liabilities (within other payables)	**0.5**	0.5	0.5
Total	**0.5**	0.5	0.5

Consideration dependent on vendors remaining within the business

Amounts which may be paid to vendors of recent acquisitions who are employed by the Group and are contingent upon the vendors remaining within the business are, as required by IFRS 3 'Business Combinations', treated as remuneration and charged to the consolidated income statement as earned. A reconciliation of the movement in amounts accrued is as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Liability at 1 January	**-**	4.0	4.0
Amounts paid relating to previous acquisitions (included within cash flows from operating activities)	**-**	(4.0)	(4.0)
Liability at the end of the period	**-**	-	-

Notes to the Condensed interim financial statements

8. Reconciliation of loss before tax to cash generated from operating activities

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Loss before tax	**(33.1)**	(11.3)	(44.8)
Net finance costs	**25.8**	18.4	41.0
Depreciation of property, plant and equipment	**6.1**	6.3	12.5
Depreciation of right-of-use assets	**32.3**	32.8	66.4
Amortisation of computer software	**0.3**	0.8	1.2
Amortisation of acquired intangibles	**1.0**	1.1	2.1
Impairment of property, plant and equipment	**-**	0.4	1.2
Impairment of goodwill	**13.8**	-	-
Impairment of acquired intangibles	**2.0**	-	-
Impairment of right-of-use assets	**6.3**	0.7	9.8
Gain on lease terminations	**(1.4)**	-	-
Gain on disposal of property, plant and equipment	**(2.2)**	(0.6)	(1.0)
Share-based payments	**1.4**	2.1	4.1
Net foreign exchange differences	**-**	(0.3)	(0.2)
Decrease in provisions	**(3.6)**	(4.3)	(1.2)
Working capital movements	**9.1**	(12.5)	(7.6)
Cash generated from operating activities	**57.8**	33.6	83.5

Included within the cash generated from operating activities is a defined benefit pension scheme employer's contribution of £2.5m (30 June 2024 and 31 December 2024: £2.5m).

9. Reconciliation of net cash flow to movements in net debt

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Decrease in cash and cash equivalents in the period	**(9.7)**	(28.9)	(39.7)
Cash flow from decrease in debt[1]	**60.5**	44.9	95.3
Increase in net debt resulting from cash flows	**50.8**	16.0	55.6
Non-cash movement in lease liabilities and lease receivables	**(52.6)**	(41.4)	(92.0)
Other non-cash items[2]	**(12.2)**	(0.5)	(17.5)
Exchange differences	**(12.2)**	7.3	14.6
Increase in net debt in the period	**(26.2)**	(18.6)	(39.3)
Net debt at beginning of period	**(497.3)**	(458.0)	(458.0)
Net debt at end of the period	**(523.5)**	(476.6)	(497.3)

[1] Including interest element of lease payments.

[2] Other non-cash items include the fair value movement of debt and derivative financial instruments recognised in the period which does not give rise to a cash inflow or outflow.

Notes to the Condensed interim financial statements

9. Reconciliation of net cash flow to movements in net debt (continued)

Net debt is defined as follows:

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Non-current assets:			
Derivative financial instruments	**-**	-	0.1
Lease receivables	**1.7**	2.0	1.9
Current assets:			
Derivative financial instruments	**0.4**	-	0.1
Lease receivables	**0.3**	0.7	0.3
Cash at bank and on hand	**81.7**	100.7	87.4
Current liabilities:			
Lease liabilities	**(67.3)**	(64.2)	(64.9)
Interest-bearing loans and borrowings	**(5.0)**	(0.8)	(5.2)
Deferred consideration	**-**	(1.8)	-
Derivative financial instruments	**(0.6)**	(1.2)	(1.3)
Non-current liabilities:			
Lease liabilities	**(268.1)**	(258.2)	(258.7)
Interest-bearing loans and borrowings	**(266.5)**	(253.7)	(256.9)
Derivative financial instruments	**(0.1)**	(0.1)	(0.1)
Net debt	**(523.5)**	(476.6)	(497.3)

Of the cash at bank and on hand of £81.7m (30 June 2024: £100.7m; 31 December 2024: £87.4m), £nil (30 June 2024 and 31 December 2024: £0.6m) is required to be held to cover bank guarantees issued to third parties and is therefore restricted for use by the Group.

Analysis of movements in net debt:

	At 31 December 2024 £m	**Cash flows £m**	**Non-cash items[1] £m**	**Exchange differences £m**	**At 30 June 2025 £m**
Cash at bank and on hand	87.4	(9.7)	-	4.0	**81.7**
Lease receivables	2.2	(0.2)	-	-	**2.0**
	89.6	(9.9)	-	4.0	**83.7**
Liabilities arising from financing activities					
Financial assets – derivative financial instruments	0.2	-	0.2	-	**0.4**
Debts due within one year	(6.5)	13.5	(12.6)	-	**(5.6)**
Debts due after one year	(257.0)	-	0.2	(9.8)	**(266.6)**
Lease liabilities	(323.6)	47.2	(52.6)	(6.4)	**(335.4)**
	(586.9)	60.7	(64.8)	(16.2)	**(607.2)**
Net debt	(497.3)	50.8	(64.8)	(12.2)	**(523.5)**

[1] Non-cash items include the fair value movement of debt recognised in the year which does not give rise to a cash inflow or outflow, movements between debts due within one year and after one year, interest charges accrued and other non-cash movements in relation to lease liabilities and lease receivables.

Notes to the Condensed interim financial statements

10. Financial instruments fair value disclosures

At the balance sheet date the Group held the following financial instruments at fair value:

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Financial assets			
Unquoted equity investment	**0.2**	0.2	0.2
Derivative financial instruments	**0.4**	-	0.2
	0.6	0.2	0.4
Financial liabilities			
Derivative financial instruments	**0.7**	1.3	1.4
Contingent consideration (included within other payables)	**0.5**	0.5	0.5
	1.2	1.8	1.9

The derivative financial instruments above all have fair values which are calculated by reference to observable inputs (i.e. classified as level 2 in the fair value hierarchy). The fair values of these derivative financial instruments, adjusted for credit risk, are calculated by discounting the associated future cash flows to net present values using appropriate market rates prevailing at the balance sheet date. The fair value of the contingent consideration is measured using level 3 inputs and the discounting of forecast future cash flows.

The carrying value of financial assets and liabilities that are recorded at amortised cost in the accounts is approximately equal to their fair value.

11. Called up share capital

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Authorised:			
1,390,000,000 ordinary shares of 10p each (30 June and 31 December 2024: 1,390,000,000)	**139.0**	139.0	139.0
Allotted, called up and fully paid:			
1,181,556,977 ordinary shares of 10p each (30 June and 31 December 2024: 1,181,556,977)	**118.2**	118.2	118.2

The Company has one class of ordinary share which carries no right to fixed income. The Company did not allot any shares during the period (30 June 2024 and 31 December 2024: nil).

12. Retirement benefit schemes

Defined benefit schemes
The Group operates a number of pension schemes, four of which provide defined benefits based upon pensionable salary. One of these schemes has assets held in a separate trustee administered fund, and three are overseas book reserve schemes. The UK defined benefit pension scheme obligation is calculated on a year to date basis, using the latest triennial valuation as at 31 December 2022 which was concluded at the end of March 2024.

The IAS 19 valuation conducted as at 31 December 2024 has been updated to reflect current market conditions, and as a result an actuarial loss of £0.6m has been recognised within the Condensed consolidated statement of comprehensive income (30 June 2024: £1.5m gain; 31 December 2024: £0.2m loss). The total net pension liability in relation to defined benefit schemes at 30 June 2025 is £17.0m (30 June 2024: £16.4m; 31 December 2024: £18.2m), including £9.2m deficit (30 June 2024: £8.9m; 31 December 2024: £10.9m) in the UK scheme. The movement in the period relates principally to the actuarial loss of £0.6m, offset by the recognition of the scheduled annual contribution in the UK of £2.5m.

Notes to the Condensed interim financial statements

13. Interim dividend

No interim dividend is declared for the period (30 June 2024 and 31 December 2024: nil). In accordance with IAS 10 “Events After the Balance Sheet Date”, dividends declared after the balance sheet date are not recognised as a liability in the financial statements. There was no final dividend for the year ended 31 December 2024.

14. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and have therefore not been disclosed. In the period to 30 June 2025, the Group incurred expenses of £0.3m (30 June 2024: £0.2m; 31 December 2024: £0.6m) on behalf of the SIG plc Retirement Benefits Plan, the UK defined benefit pension scheme.

The Group has not identified any other related party transactions in the six month period to 30 June 2025.

15. Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties which could have a material impact upon the Group’s performance over the remaining six months of the 2025 financial year remain consistent with those set out in the Strategic Report on pages 64 to 67 of the Group's 2024 Annual Report and Accounts. These risks and uncertainties include, but are not limited to:

(1) cyber security;
(2) health and safety;
(3) macroeconomic uncertainty;
(4) ability to attract, recruit and retain our people;
(5) data quality and governance;
(6) environmental, social and governance;
(7) mergers and acquisitions;
(8) legal or regulatory compliance;
(9) modernisation; and
(10) change management.

The primary risks affecting the Group's performance for the remaining six months of the year are the risks arising from macro-economic uncertainty and the prolonged challenging trading conditions in the markets in which the Group’s larger businesses operate. SIG's diverse market sectors are affected by macroeconomic factors which limit visibility and therefore render the short to medium-term outlook difficult to predict. The "Outlook" section of the trading review details the current assessment of the markets in which the Group operates.

16. Contingent liabilities

As at the balance sheet date, the Group had outstanding obligations under customer guarantees, claims, standby letters of credit and discounted bills of up to £10.6m (30 June 2024: £12.6m; 31 December 2024: £10.8m). Of this amount, £4.1m (30 June 2024: £5.9m; 31 December 2024: £4.3m) relates to a standby letter of credit issued by HSBC Bank plc in respect of the Group's insurance arrangements.

As part of the disposal of Building Plastics in 2017 a guarantee was provided to the landlord of the leasehold properties transferred with the business covering rentals over the remaining term of the leases in the event that the acquiring company enters into administration before the end of the lease term. The maximum liability that could arise from this would be approximately £0.4m (30 June 2024: £0.6m; 31 December 2024: £0.5m) based on the remaining future rent commitment at 30 June 2025. No provision has been made in these financial statements as it is not considered likely that any loss will be incurred in connection with this.

17. Seasonality

The Group’s operations are not normally affected by significant seasonal variations between the first and second halves of the calendar year. In 2024, the period to 30 June accounted for 50.4% of the Group's underlying annual revenue. The "Outlook" section of the trading review details the current assessment of the expected second half performance for 2025.

Non-statutory information

The Group uses a variety of alternative performance measures, which are non-IFRS, to describe the Group's performance. The Group considers these performance measures to provide useful historical financial information to help investors evaluate the underlying performance of the business. Alternative performance measures are not a substitute for, or superior to, statutory IFRS measures.

These measures, as shown below, are used to improve the comparability of information between reporting periods and geographical units, and to adjust for Other items. This also reflects how the business is managed and measured on a day-to-day basis. Measures presented are aligned with the key performance measures used in the business.

a) Leverage

Leverage is one of the covenants applicable to the RCF and is used as a key performance metric for the Group. It is calculated as net debt divided by the last twelve months underlying EBITDA.

	Twelve months ended 30 June 2025 £m	Twelve months ended 30 June 2024 £m	Twelve months ended 31 December 2024 £m
Underlying operating profit	**28.8**	32.1	25.1
Add back:			
Depreciation of right-of-use assets and property, plant and equipment	**78.2**	77.9	78.9
Amortisation of computer software	**0.7**	2.0	1.2
Underlying EBITDA	**107.7**	112.0	105.2
Reported net debt	**523.5**	476.6	497.3
Leverage	**4.9x**	4.3x	4.7x

b) Operating margin

This is used to enhance understanding and comparability of the underlying financial performance of the Group and is calculated as underlying operating profit as a percentage of underlying revenue.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Underlying revenue	**1,304.4**	1,316.8	2,611.8
Underlying operating profit	**15.4**	11.7	25.1
Operating margin	**1.2%**	0.9%	1.0%

Non-statutory information (continued)

c) Free cash flow

Free cash flow is defined as all cash flows excluding M&A transactions, dividend payments and financing transactions. Operating cash flow represents free cash flow before interest and financing and tax. These measures are used to enhance understanding and comparability of the cash generation of the Group.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Decrease in cash and cash equivalents in the period	**(9.7)**	(28.9)	(39.7)
Add back:			
Amounts paid relating to previous acquisitions (included within cash flow from investing activities)	**-**	2.6	4.4
Amounts paid relating to previous acquisitions (included within cash flow from operating activities)	**-**	4.0	4.0
Repayment of borrowings	**0.4**	0.4	239.7
Proceeds from borrowings	**-**	-	(247.0)
Free cash flow	**(9.3)**	(21.9)	(38.6)
Add back:			
Finance costs paid	**26.3**	19.5	37.5
Finance income received	**(1.0)**	(1.7)	(2.7)
Tax paid	**1.7**	0.6	8.0
Operating cash flow	**17.7**	(3.5)	4.2

Non-statutory information (continued)

d) Like-for-like sales

Like-for-like sales is calculated on a constant currency basis and represents the growth in the Group's sales per working day excluding any acquisitions or disposals completed or agreed in the current and prior year and adjusted to exclude the net impact of branch closures or openings. This measure shows how the Group has developed its revenue for comparable business relative to the prior period. As such it is a key measure of the growth of the Group during the year. Underlying revenue is revenue from continuing operations excluding non-core businesses.

	UK Interiors £m	UK Roofing £m	UK Specialist Markets £m	Total UK £m	France Interiors £m	France Roofing £m	Total France £m	Germany £m	Benelux £m	Ireland £m	Poland £m	Total Group £m
Statutory and underlying revenue for the period to 30 June 2025	264.4	190.8	124.8	**580.0**	96.5	203.7	**300.2**	216.9	46.0	51.2	123.7	**1,318.0**
Less intersegment revenue	(1.2)	(0.4)	(7.3)	**(8.9)**	(0.1)	(4.5)	**(4.6)**	-	-	(0.1)	-	**(13.6)**
External revenue	**263.2**	**190.4**	**117.5**	**571.1**	**96.4**	**199.2**	**295.6**	**216.9**	**46.0**	**51.1**	**123.7**	**1,304.4**
Statutory and underlying revenue for the period to 30 June 2024	253.8	182.5	128.1	**564.4**	105.2	219.9	**325.1**	219.9	54.4	50.5	118.7	**1,333.0**
Less intersegment revenue	(3.4)	(0.4)	(7.2)	**(11.0)**	(0.1)	(5.0)	**(5.1)**	-	-	(0.1)	-	**(16.2)**
External revenue	250.4	182.1	120.9	**553.4**	105.1	214.9	**320.0**	219.9	54.4	50.4	118.7	**1,316.8**
% change year on year:												
Statutory and underlying revenue	5.1%	4.6%	(2.8)%	**3.2%**	(8.3)%	(7.3)%	**(7.6)%**	(1.4)%	(15.4)%	1.4%	4.2%	**(0.9)%**
Impact of currency	-	-	-	**-**	1.2%	1.3%	**1.3%**	1.4%	1.1%	1.4%	(0.8)%	**0.5%**
Impact of branch changes	1.7%	0.1%	1.2%	**1.0%**	(0.6)%	1.6%	**0.9%**	(0.4)%	14.9%	-	(1.8)%	**1.0%**
Impact of working days	0.9%	0.8%	0.7%	**0.9%**	0.9%	-	**0.2%**	0.8%	2.7%	0.7%	0.9%	**0.9%**
Like-for-like sales	**7.7%**	**5.5%**	**(0.9)%**	**5.1%**	**(6.8)%**	**(4.4)%**	**(5.2)%**	**0.4%**	**3.3%**	**3.5%**	**2.5%**	**1.5%**

e) Other non-statutory measures

In addition to the alternative performance measures noted above, the Group also uses underlying loss per share (as set out in Note 6) and underlying net finance costs (as set out in Note 4).

INDEPENDENT REVIEW REPORT TO SIG PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed consolidated income statement, the Condensed consolidated statement of comprehensive income, the Condensed consolidated balance sheet, the Condensed consolidated cash flow statement, the Condensed consolidated statement of changes in equity, and the related explanatory notes 1 to 17. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the group will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Birmingham
4 August 2025