

Topps Tiles



**Half Year Results 2022
Analyst & Investor Presentation**

- 
- **HY22 Highlights & Strategy**
Rob Parker
 - **Financial Performance**
Stephen Hopson
 - **Operational Review**
Rob Parker

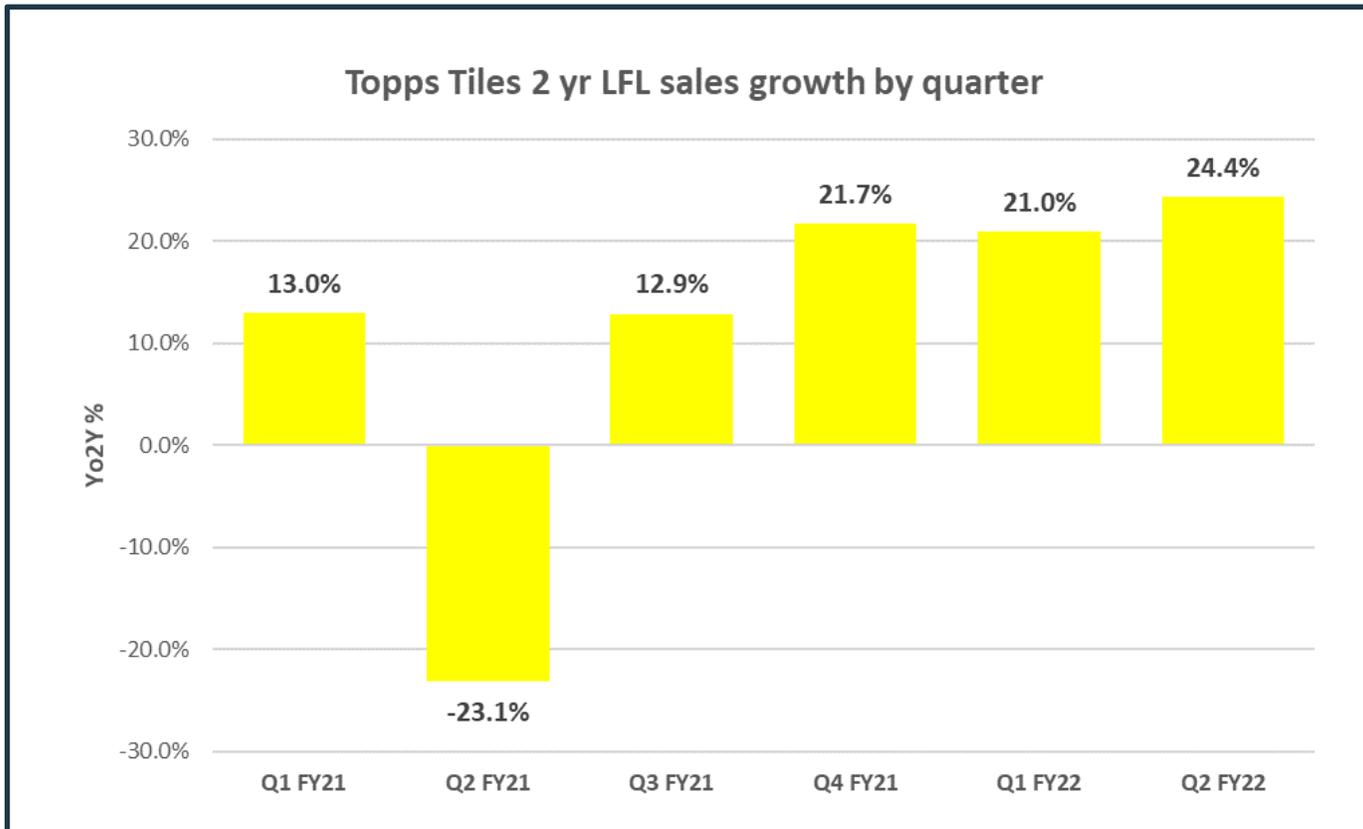


HY22 Highlights & Strategy

Rob Parker

Chief Executive Officer

HY22 in Summary



HY22 Performance Summary

Sales	£119.2m
LFL sales – YoY*	+19.7%
LFL sales – Yo2Y*	+22.7%
Adj Pre Tax Profit	£7.0m
Adj EPS	2.79p
Stat Pre Tax Profit	£5.6m
Adj Net Cash	£13.4m

Record H1 Sales
£119.2m

Topps Tiles Customer
Satisfaction 89.6%

Commercial Sales
£5.0m, +24%

Dividend
1.0 pps (HY21 n/a)

* Like-for-like sales are defined as sales from online and stores within the Topps Tiles brand that have been trading for more than 52 weeks

Goal



- Group goal of 1 in 5 by 2025 – 20% market share
- Applies to coverings, adhesive & grouts – c.£1bn addressable market
- Delivery of goal represents material upside in Group profitability
- FY21 estimated share at 17.6% (underlying)
- Update on progress at full year results

Strategy



- Strategy focused on growth to take market share
- Core Group strengths of product and customer service
- Topps Tiles business is a mature market leader - with opportunities for further growth
- Commercial represents growth opportunity
- Group now includes 'online pure play' operations
- Environmental ambition - goal to be carbon neutral by 2030

Record H1 turnover, two new online pure play businesses, store portfolio enhanced

Omni-channel - Topps Tiles

- Strong omni-channel offer – industry leading online traffic
- Store portfolio enhanced through rightsizing, format development and category expansion
- Trade base key – c.60% of sales, including £10m of contract sales

Online pure play

- Growth opportunity – £100m+ market
- Pro Tiler – acquired March 22, trade focused, c.£15m sales
- Tile Warehouse – new online only tile brand – value conscious homeowner focus

Product & Supply Chain

- Innovation/exclusivity key source of advantage
- Category expansion delivering growth
- Supply chains challenged – gas prices, clay, HGV drivers
- Continuity of supply is #1 priority, inflation being passed through

Commercial – Parkside & Strata

- Encouraging growth - HY sales of £5m, +24% YoY
- Expect H2 to be breakeven
- Market remains 24% behind 2019 levels
- Eco leadership key for Architects & Designer community

Strategic Rationale

- Online pure play represents an exciting opportunity to target a broader customer base
- Market changing and accelerated by CV19
- Online market for tiles £100m+
- Topps core strengths can add value – product, service and scale
- Combination of M&A and organic growth
- Pursuing value through separate online brand protects the Topps Tiles core brand – hence new operations are complementary



Trade focused online pure play consumables business – high credibility with professional installers



New online pure play tile brand – bringing **every day low prices to homeowners**

- Trade focused digital only consumables business – high credibility with professional installers
- Trade specific brands important to installers – good coverage with further access possible through Group
- Complementary to existing Group operations – now serving professional installers through stores and online
- Majority of sales through Pro Tiler website – Premium Tile Trim and Northants Tools represent growth opportunities
- Strong growth - run rate sales equivalent to £15m (target 8% net margin)
- Founders retained to grow business over two year period – option to acquire the remaining 40% in Mar '24



Pro Tiler Tools – Customer Offer

Tools & Trim
05:20:45
01604 859800
Mon-Fri: 7.15am-5.00pm
Sat: 8.00am-12.00pm

PROTILER TOOLS
YOUR ONE STOP TILE TOOL SHOP

ANY Search Here... SEARCH

HOME | ABOUT US | CUSTOMER SERVICE | DELIVERY | TERMS & CONDITIONS | NEWS | TESTIMONIALS | CONTACT US

NEW SIGMA SERIES 4 NEX AND UP TILE CUTTERS

Brand New - Pre Order NOW!

GRAB YOURSELF BARGAIN TODAY!

4.8 ★★★★★ Verified Customer Feedback 0REVIEWS..

Huge Range In Stock Ready For Delivery

Register Today To Keep Track Of Your Orders

Secure Payment On All Web/Phone Orders

PRODUCT CATEGORIES
BROWSE OUR HUGE RANGE OF PRODUCTS

Premium Tile Trim
Search through over 2000 tile trims

05:18:44

Find your style of trim

Choose Materials
Choose Profiles
Choose Sizes
Choose Colours

Search for trims

4.8 ★★★★★ Verified Customer Feedback 0REVIEWS..

Give your project the finishing touch

Welcome to Premium Tile Trim

We have been working hard to bring to you a collection of the finest trims available, including door, shower, 23mm, 25mm, 28mm & 29mm trims, with a selection of profiles available, including round edge, square edge, straight edge and angle edge trims.

Our members of staff have all worked in the tiling industry at some point and with

HUGE RANGE OF TILE ADHESIVES

FROM THE INDUSTRY LEADING BRANDS

BUY ONLINE

Huge Range In Stock Ready For Delivery

Register Today To Keep Track Of Your Orders

Secure Payment On All Web/Phone Orders

JACKOBOARD

Jackoboard Huge range in stock!

View our full range →

Huge Range In Stock Ready For Delivery

Register Today To Keep Track Of Your Orders

Secure Payment On All Web/Phone Orders

NORTHANTS TOOLS
Tools & Trim
05:17:00

FREE DELIVERY
FREE IN-STORE PICKUP

UNDER TILE WALL HEATING

GET A FULL KIT FROM £359.99

WELCOME TO NORTHANTS TOOLS

VIEW BY BRAND

ABRACS ACER ALPRO Amber BILUX BAL GEMPAV

enfer BIHUI BOSCH Bostik BROADBILT CRANKY CHERNEY

DREMEL FESTO FENCO F.A. Floor

- New digital brand launched May '22 – quality tiles at competitive prices
- Targeted at value conscious homeowners
- Simple range – c.400 skus, c.70% <£20/m2
- EDLP pricing model – focus on simplicity and transparency
- Consumer brand separate to Topps – online only, all delivered
- Leverages core Group assets – sourcing, logistics, Group support & expertise
- Low development costs with early year investment into paid search to drive traffic
- £15m+ sales ambition within 5 years with projected c. 10% net margins

Customer Offer		
Topps Tiles		Tile Warehouse
2,000 skus	Tile Range	400 skus
£15-£60+	Tile £/m2	c.70% < £20
Multi brand	Consumables	Single brand
Promotional	Pricing	EDLP
Trade/Retail	Customer	Retail
Assisted sale	Service	Self select
Omni-channel	Channels	Online pureplay
C&C/delivered	Fulfilment	Delivered

Tile Warehouse

Search all products

Advice Centre

All Tiles Bathroom Tiles Kitchen Tiles Floor Tiles Wall Tiles Outdoor Tiles Fixing & Finishing Offers

Tiling made affordable

Browse quality tiles starting from only £6m2

Bathroom Tiles Kitchen Tiles

- Free Delivery
Next day delivery also available
- Expert Advice
Dedicated help and support
- Free Samples
Up to 3 free cut samples
- Price Promise
Everyday low prices guaranteed

See it before you tile it

Visualise our tiles in your home with our FREE...

Tile Visualiser



Home > Bathroom Tiles > Material > Porcelain Tiles > Lakeland White Slate Effect 33x33

Also available in

Lakeland ... Lakeland B... Lakeland ...

Lakeland White Slate Effect 33x33

No reviews yet [Customer Q&As](#)

See it before you tile it with [The Visualiser](#)

Choose your size:

33cm x 33cm Square 33cm x 33cm Square 33cm x 33cm Square

Product Code: 632735

£13.22/m²
→ 31.614 m² in stock

Choose your quantity:

0 m² 1 tiles [Tile Calculator](#)

Add 10% for cuts and wastage

Total
£1.44

Available for delivery from 14 July

Add to Basket Order Sample

My Basket (1 item)

Available for delivery from 14 July

Lakeland White Slate Effect 33x33
£13.22/m²
Size: 33cm x 33cm Square
Area: 20.04m²
Quantity: 104
Product Code: 632735

20.0 m²

£264.96

[Remove](#)

You may also need...

Amstel Anthracite 45x45
★★★★☆ 8 reviews
£20.40
369 in stock

1 [Add £20.40 to Basket](#)

Total basket weight: 325.68kg
Orders 15kg and under are sent by parcel.
Orders over 15kg are sent by pallet.

Subtotal: £264.96

Grand Total: **£264.96**
Inc. VAT

[Checkout Securely](#)

We accept:

VISA Mastercard G Pay Apple Pay iCana

[Continue Shopping](#)

Need help with your order?

[Delivery & Returns](#)

[Contact Us](#)

customerservice@tilewarehouse.co.uk
0800 138 1660

Omni-channel



Homeowners,
trade customers &
contractors

Omni-channel:
312 stores and
award-winning website

Online Pure Play



PRO TILER TOOLS
YOUR ONE STOP TILE TOOL SHOP



Tile
Warehouse

Trade & contractor
customer focus

Digital specialists

Commercial

PARKSIDE
ARCHITECTURAL TILES



strata
tiles

Architects, designers
and contractors

Work directly with clients

- **Summary**

- Record half year of sales
- Two new online pure play businesses – Pro Tiler acquisition and Tile Warehouse launch
- Continued omni-channel development through Retail formats, category expansion and industry leading website
- Supply chain very challenging but Topps well positioned vs competitors

- **Current Trading and Outlook**

- Topps Tiles like-for-like sales in the last 7 weeks +5.7%
- LFL sales in most recent 5 weeks (post trading restrictions last year) slightly lower YoY, as expected
- Further evolution of the Group – now omni-channel, online pure play and Commercial
- Consumer outlook challenging but confident Topps strategy will deliver growth over medium term

A modern bathroom with a shower, bathtub, and a large plant. The shower has a glass door and a brass showerhead. The bathtub is dark grey. A large green plant is in the foreground. The walls are made of wood and grey tiles. A mirror is on the wall.

Financial Performance

Stephen Hopson
Chief Financial Officer

- Record first half turnover of £119m
- Adjusted PBT of £7.0m, up 37% despite margin hit from inflation
- Cash outflow of £14.4m vs FY due to acquisition (£4.4m), stock investment (£2.8m), deferred VAT repayment (£2.1m), and FY dividend paid in H1 (£2m additional) but expected to recover in H2
- Strong balance sheet and increased dividend payment policy, reflecting strong underlying cash generation



Income Statement Highlights - Adjusted Measures

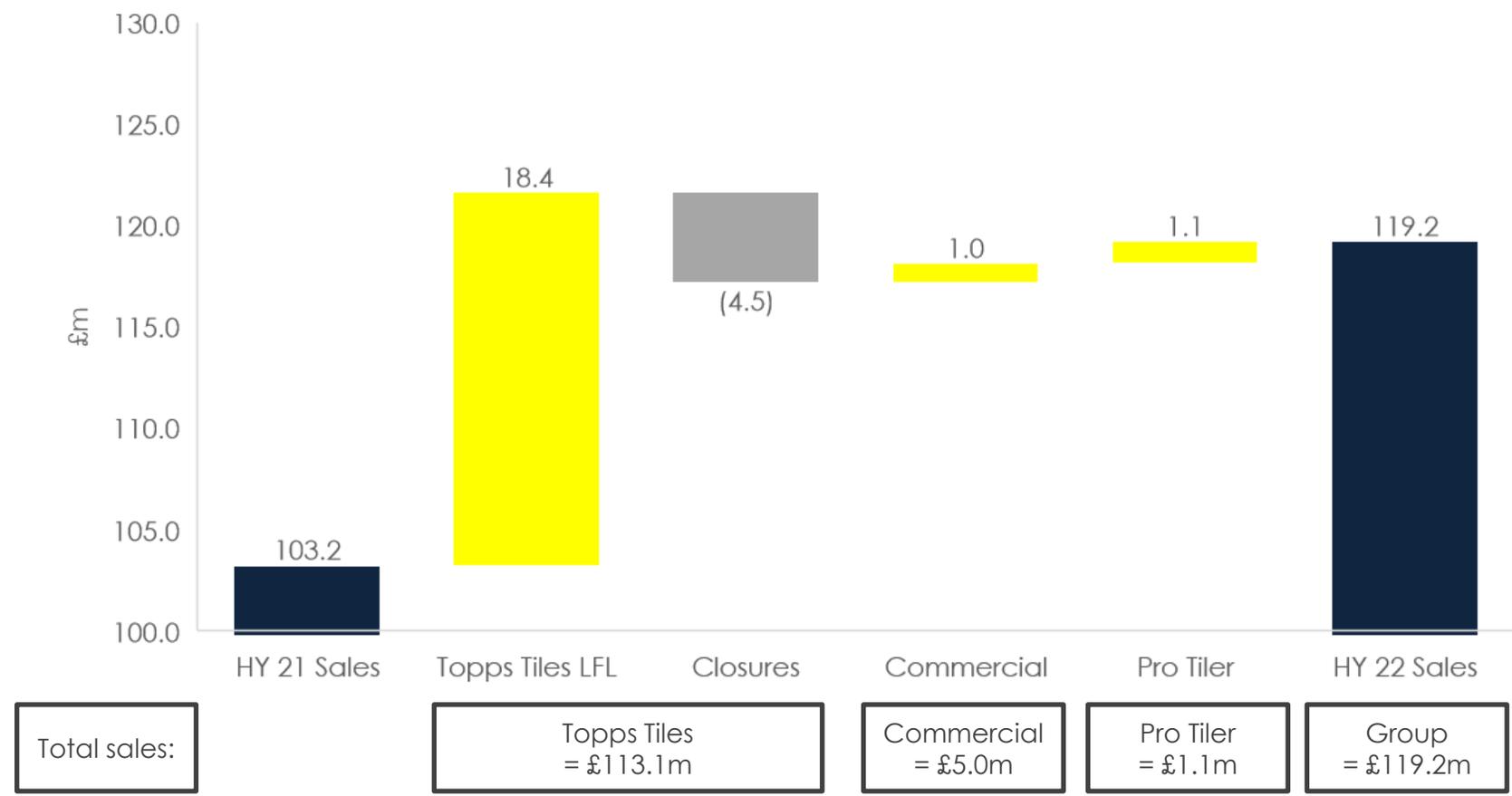
26 weeks ended 2 April 2022

	HY 22	HY 21	YoY
Sales - £m	119.2	103.2	+15.5%
Gross Profit - £m	66.8	59.5	+12.3%
Gross Margin %	56.1%	57.6%	(1.5)ppts
Opex - £m	57.9	52.3	+10.7%
Interest - £m	1.9	2.1	(9.5)%
PBT - £m	7.0	5.1	+37.3%
Net Margin %	5.9%	4.9%	+1.0ppts
EPS - pence	2.79p	2.11p	+32.2%

- Retail LFL sales increase 19.7% (1 year) and 22.7% (2 year). Commercial sales up 24% to £5.0m
- Group gross margin decrease of 1.5 ppts driven by exceptional COGS increases and mix changes
- Adjusted operating expenses increase 10.7% due to reversal of Government support (£4.4m, equivalent to 8.4% increase), overhead inflation, and holiday pay accrual reversal, partially offset with store cost savings
- Adjusted PBT up 37.3% to £7.0m
- EPS up 32.2% to 2.79 pence

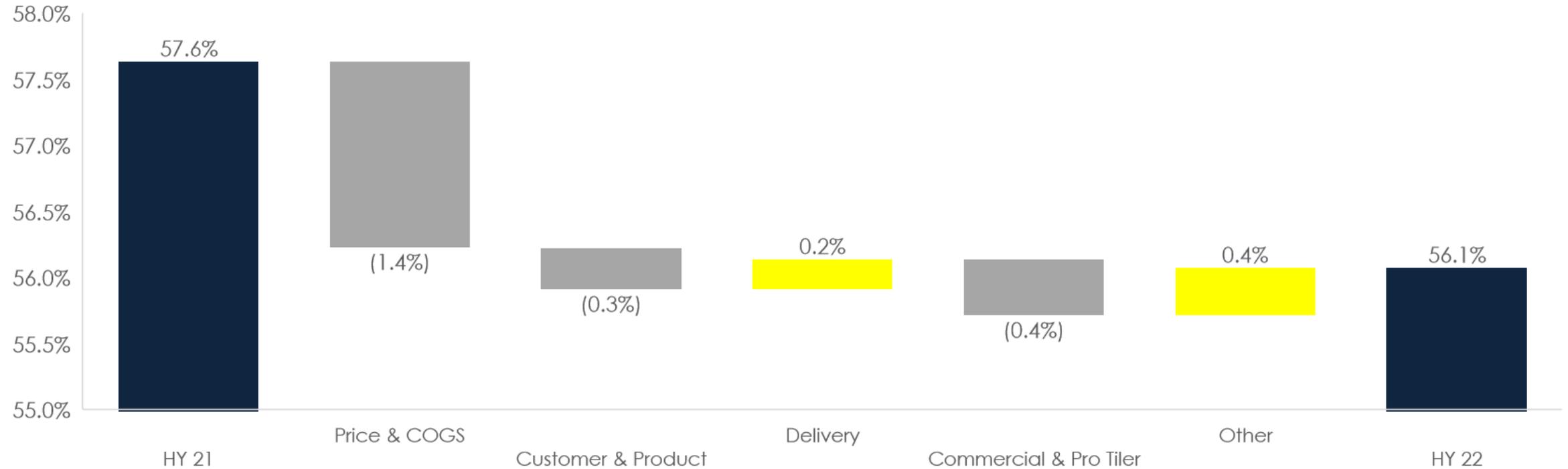
Note - Adjusted measures exclude several items which are either one off in nature or fluctuate significantly from year to year (such as some property related items)

Sales Performance



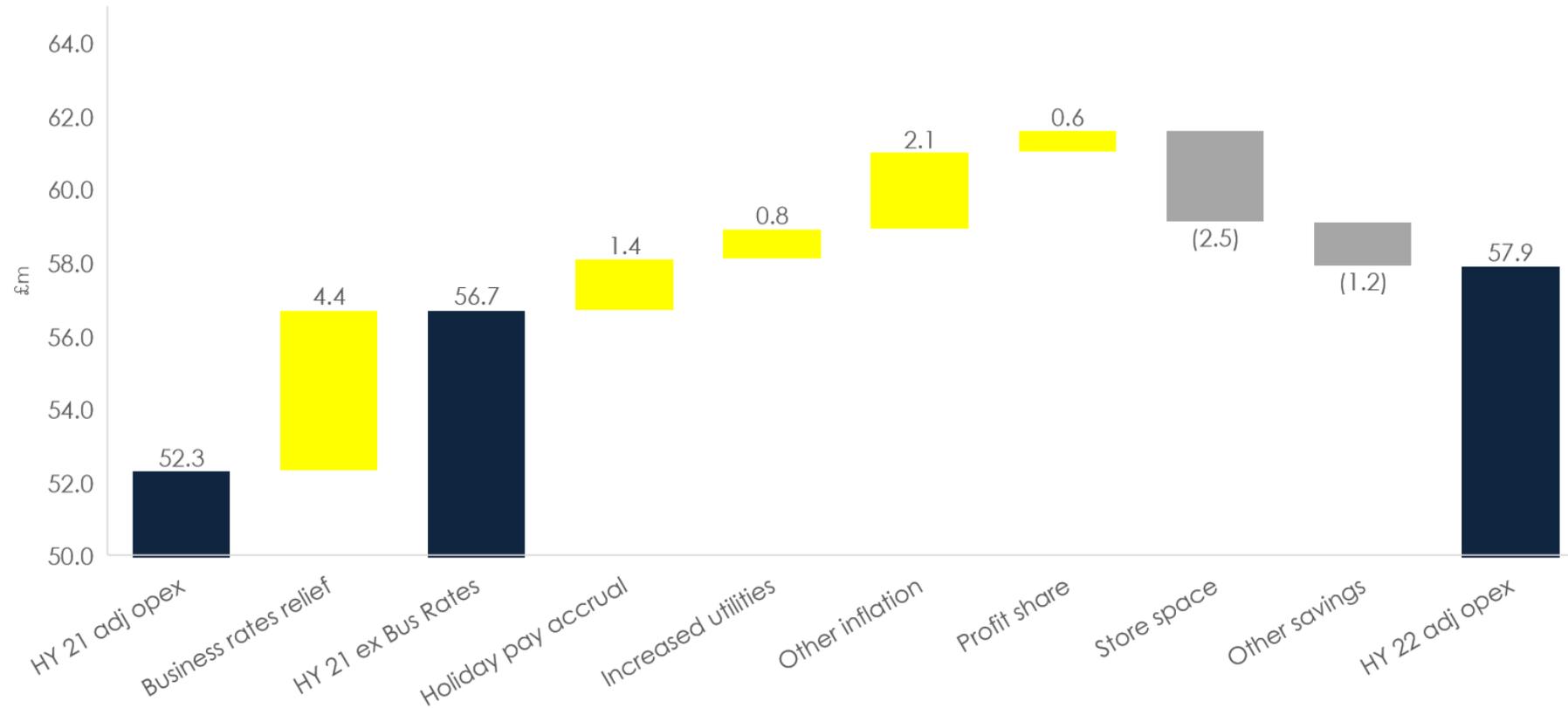
- Strong LFL sales within Topps Tiles brand driven by volume, price, ATV and new products
- Average stores down from 339 last year to 314 this year. 312 stores at period end.
- Commercial sales up strongly in a tough market
- Pro Tiler Ltd acquired for final 3½ weeks of H1

Gross Margin Performance



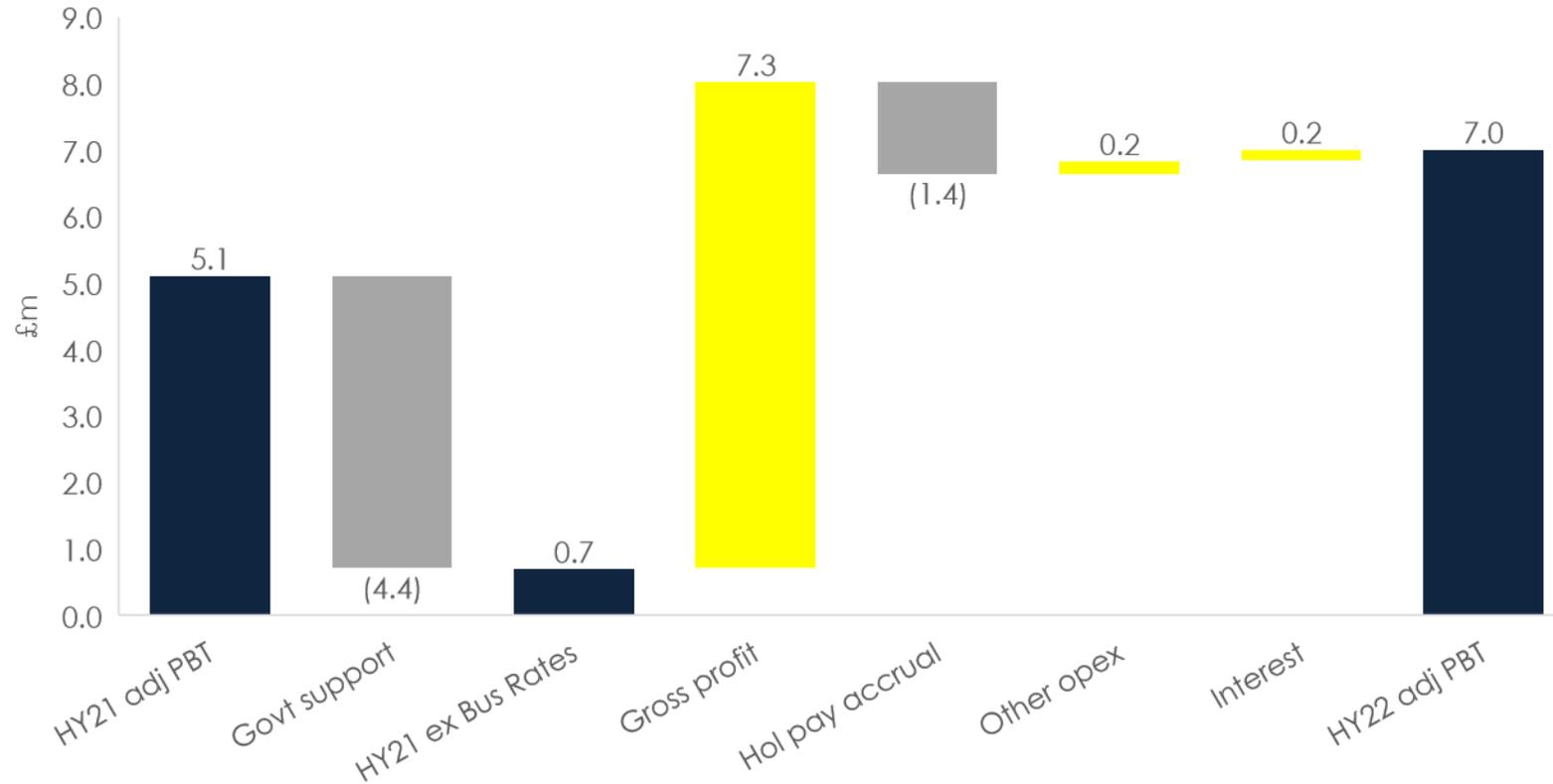
- COGS price rises due to rising shipping costs and gas increases
 - Increases passed through to customers on a pound for pound basis
 - Impact on gross margins is a 1.4 ppt decrease vs LY but no negative impact to £GP
- Some mix impact from lower margin NPD (eg outdoor) and customer mix
- Delivery costs lower relative to lockdown period last year
- New businesses run at a lower GM% than Topps Tiles
- No material impact from customers trading down or further investment in value

Adjusted Operating Expenditure Bridge



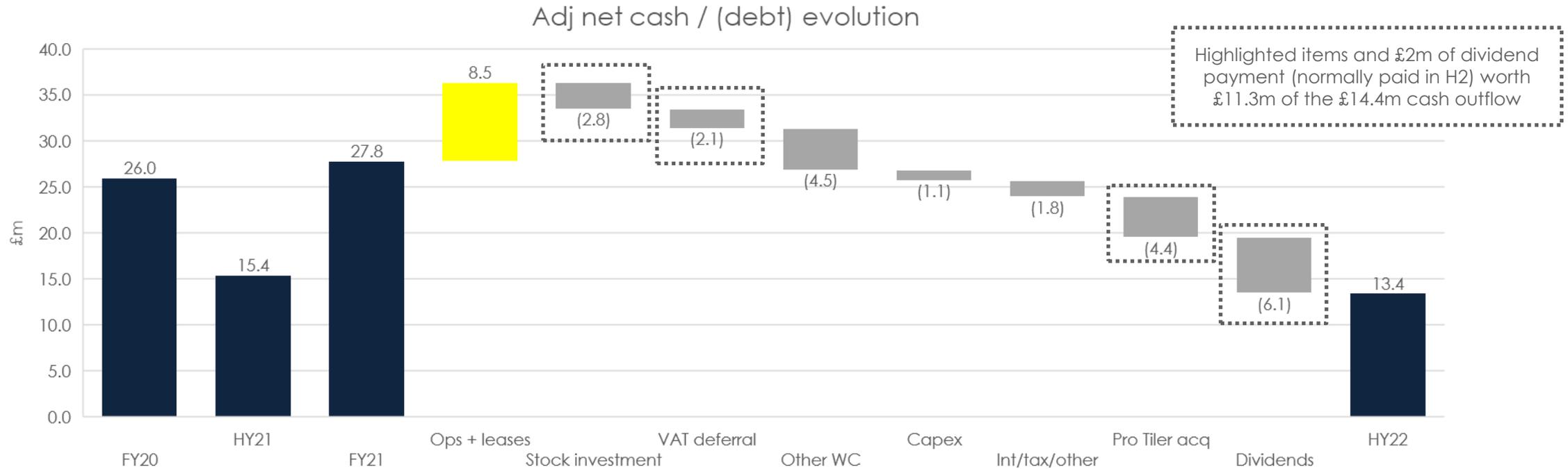
- Last year benefit of £4.4m of business rates relief not relevant this year
- Holiday pay credit of £0.7m in HY21, expense of £0.7m in HY22 as normal phasing of holiday pay accrual re-established
- Utilities increase mainly due to gas prices
- Other inflation across wages (including NLW), rent and costs related to disruption in supply chain
- Average of 314 stores vs 339 in the prior year generating £2.5m reduction in costs
- Other savings includes impact of vacancies and some property cost savings

Adjusted Profit Before Tax Bridge



- Excluding business rates relief, H1 21 profit was £0.7m due to lockdown restrictions in Q2
- Significant bounce back in gross profit this year with no trading restrictions in H1
- Other costs well controlled – up £1.2m including holiday pay increase of £1.4m
- 37% profit growth

Adjusted Net Cash and Liquidity



- HY22 cash flow impacted by acquisition, FY21 full year dividend and final £2.1m of deferred VAT repayment
- Stock investment to support business
- Other WC movements include lower bonus accrual, deposits, VAT creditor and trade payables
- Low capex, expected to increase in H2
- Cash expected to recover by YE

Credit facilities

Facility	Limit	Expiry
Revolving Credit Facility	£39m	July 2023
Headroom to facilities at half year of £52m		

Note: Now engaging with banks on re-financing, update at year end

Capital Allocation and Dividends

Capital allocation priorities

1) Business resilience

2) Investment in the core business

3) Value creative opportunities

4) Enhanced returns to shareholders

Net (debt) / cash (£m)



- Current policy is 2x EPS cover
- Two year transition to 1.5x cover (equivalent to 67% payout)
- Dividend payments will be maintained or grow each year, capped at 100% of EPS
- Interim dividend set at 1/3 of prior year total dividend – 1.0 pence interim dividend recommended (HY 2021: nil)
- Surplus capital returned if lease adjusted net debt falls below 1x EBITDA



Operational Review

Rob Parker
Chief Executive Officer





- Key source of competitive advantage – we are experts in ranging and sourcing of tiles and associated products on a global basis
- Leveraging scale – >70% of sales from own brand or exclusive products
- 13 new ranges launched, despite material supply chain challenges
- New range curated for Tile Warehouse – 70% below £20/m²
- Successful outdoor Everscape range extended and record year expected
- Luxury Vinyl Tile range now launched in all stores
- Regener8™ - industry leading eco adhesive – available through Topps Tiles and now also Pro Tiler Tools

Backdrop

- Global supply chains remain very challenged
- Key constraints are shortage of HGV drivers in UK, global gas prices and the supply of clay being impacted by war in Ukraine
- Some European factories have reduced or paused manufacture due to challenging economics

Topps Response

- Maximum focus on securing supply and working with shipping partners to ensure continuity of supply
- Stock increased to £35.6m in existing business to protect trading and secure advantage vs competitors
- 66% of our supply from strategic supplier base
- Our supply chain remains very reactive to market dynamics – re-sourcing key to ensure continuity an advantage



Leading People

- World class customer service – overall satisfaction rate of 89.6%*
- Industry leading levels of capability and engagement (80% for FY21)
- Employment market under pressure – turnover maintained at 2019 levels
- Retail employer brand – market meeting base pay & market leading rewards plus sociable hours vs Retail & Hospitality
- Continued focus on colleague well-being including Bupa assistance programme and occupational health platform
- New 'Fast Start' induction for colleagues to provide a positive experience for new joiners
- New applicant tracking & onboarding platform improving recruitment efficiency & candidate experience



*Overall satisfaction is measured as customers scoring us as 5 out of 5 for satisfaction

Environment & Sustainability

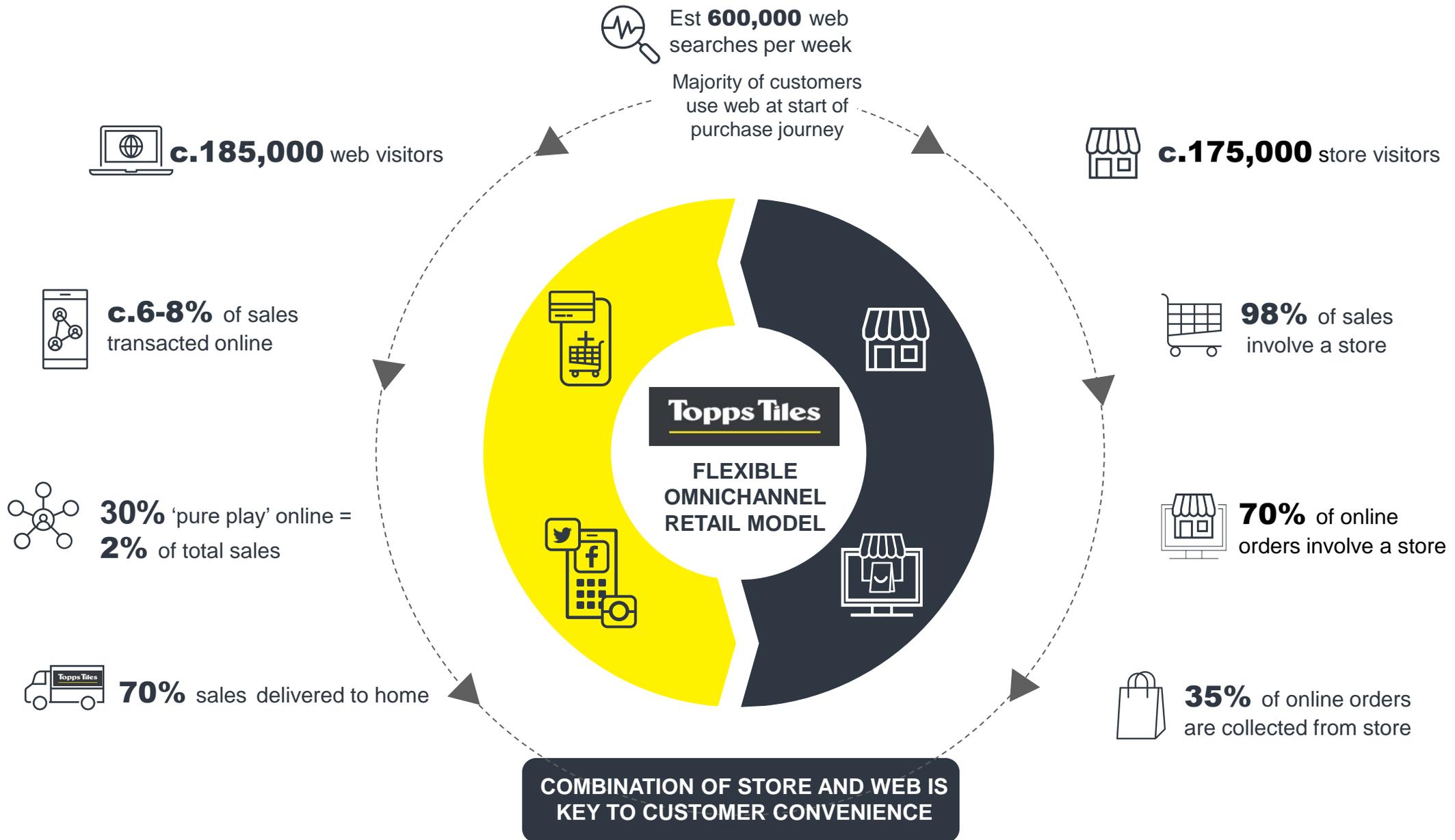
- Goal to be carbon neutral by 2030 on all scope I and II emissions
- Strategic partnership with World Land Trust – 3 stage process – measure, reduce, offset
- WLT measure process confirms 10,000 tonnes of carbon generated annually
- Working with Carbon Trust to understand how to maximise ‘Reduce’ opportunity
- Continued investment across Group – LED lighting, new euro 6 compliant fleet, waste and recycling initiatives, Retail price tickets now include recycled content information
- Commercial business
 - ISO14001 accredited
 - Plan to become carbon neutral this year
 - Wrap plastics pact – focused on reducing packaging waste
 - 149 ranges with recycled content - 70 ranges with 30%+





Topps Tiles

Omni-channel business



Store Portfolio Optimisation

- Mature, market leading business with opportunities for growth
- Density and ROCE improvement driven by:
 - Store estate reduced by c.15% over 5 years – with 50% sales retention rates into neighbouring stores
 - Category expansion & innovation – outdoor, LVT
 - Development of store formats - superstores, clearance & core
- Density growth of 23% over 3 years
- Superstores represent ‘best of Topps’ – 31 locations with additional investment over time
- 14 Clearance stores – used to clear discontinued & mixed batch - sales +50% post conversion



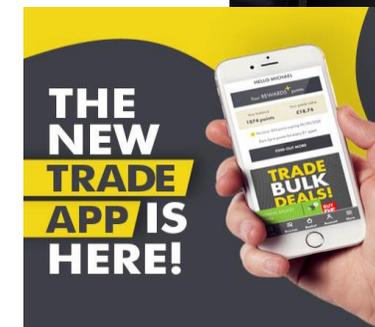
Topps Tiles - Average Weekly Sales per store (ex VAT)



- Homeowners embrace omni-channel experience – almost all will visit website and store
- Website traffic 3x next largest competitor
- World class customer service – 89.6% of customers score their experience as 5 out of 5
- Store experience based on lots of help and inspiration - required as tiles are infrequently shopped
- Value credentials expanded through GTLFL, essentials pricing and promotions
- Stores form a key part of pre purchase research (samples, inspiration, advice, tiler referrals), and also fulfilment



- Professional installers account for c.60% of sales – buying both tiles and essentials
- Trade base represents >100,000 registered accounts – including tilers, plumbers and general builders
- Majority prefer to transact through stores – limited digital penetration
- Value credentials delivered through trade discounts, loyalty scheme, bulk deals (5+) and GTLFL tile ranges
- Relationship with homeowner harmonious – we encourage traders to use store as their showroom
- Fitter referrals important to help facilitate ‘Do It For Me’
- Retail contracts team facilitate sales to larger contractors – sales now £10m+ p.a. and fulfilled through branches



Commercial

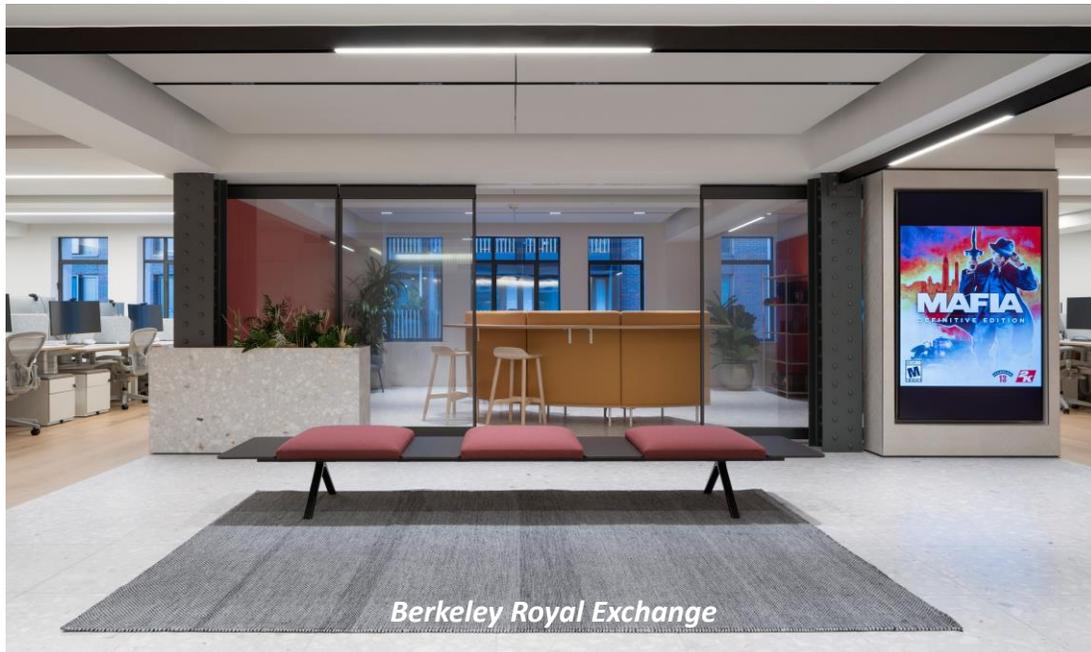
PARKSIDE
ARCHITECTURAL TILES

strata
tiles



Commercial Strategic Rationale

- Entry in 2017 created significant additional addressable market in UK - whilst maintaining our specialism in tiles
- Strategy of growing to market leading position – £25m+ of sales
- Group specialism - supplier relationships and scale are key sources of competitive advantage
- World class customer service – client relations vital
- Two brands with clear differentiation –
 - Parkside – design led tile specifications
 - Strata – technical tiling solutions
- Two key ‘customer’ groups
 - Specifiers (architects, designers)
 - Purchasers (contractors, housebuilders)



strata
tiles

PARKSIDE
ARCHITECTURAL TILES

Performance and Strategic Progress

- New Commercial MD, Dan Little, appointed October 21
- H1 sales of £5.0m (+24% YoY), £0.7m trading loss
- H2 expected to be breakeven
- Gross margin challenging due to cost pressures and nature of selling process but good progress
- ONS private commercial expenditure down 24% vs pre CV19
- >50 new clients added in H1
- Expansion into Scotland via Stratis – leading specialist
- Environmental leadership key for A&D community



Residential

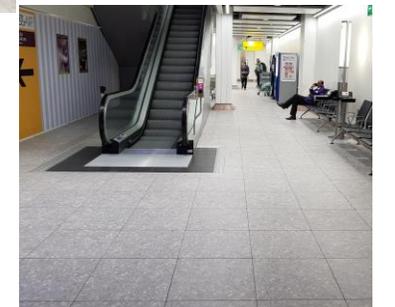


Retail & Leisure



Hotels

Infrastructure & Transport



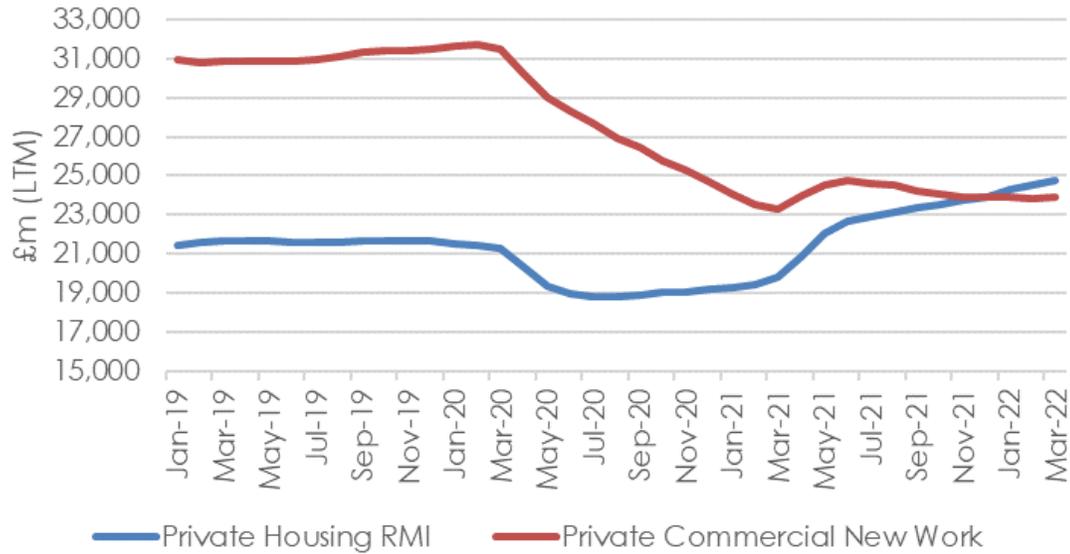
Q&A



Appendix

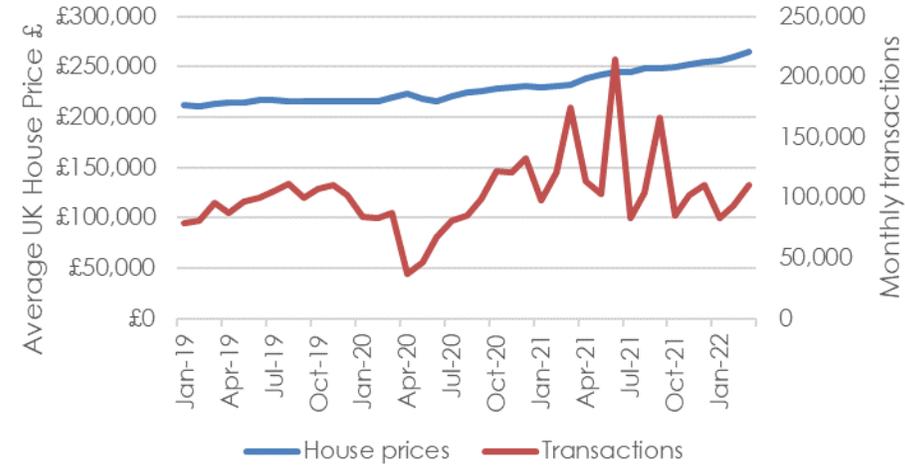
Market Data

ONS Market Size

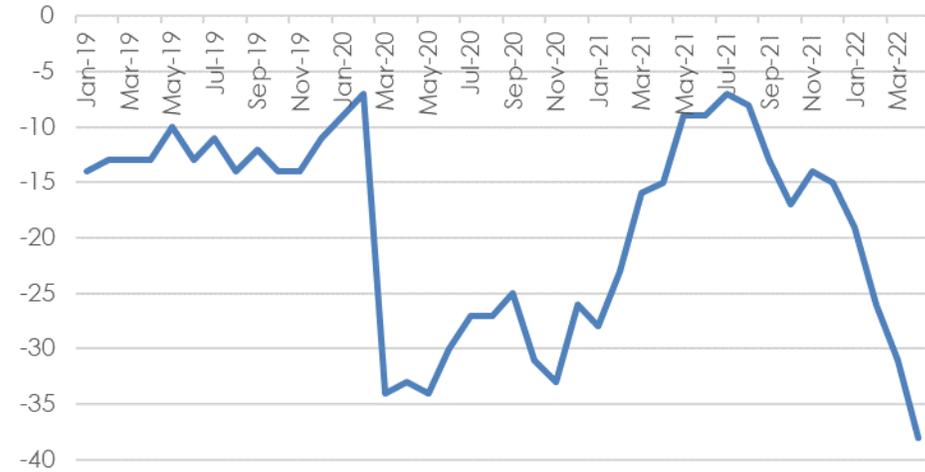


October 2021 to March 2022:
 Private Housing RMI: +12.3% YoY
 Private Commercial New Work: (2.5)% YoY

UK House Prices and Transactions



Consumer confidence



Sources: ONS 'Output in the construction industry' – value non-seasonally adjusted data; Nationwide House Price Index; National Statistics Monthly Property Transactions (residential); GfK Consumer Confidence Index

- Business combinations are governed by IFRS 3
- 60% of equity was purchased in March 22 with put and call options relating to the remaining 40% of shares exercisable in 2024.
- The 60% purchase works in the normal way with the following items included in the Group's consolidated balance sheet on acquisition:
 - 100% of the tangible & relevant intangible assets (i.e. brand) of the acquiree;
 - a non-controlling interest (NCI) of 40% of acquiree's identifiable net assets; and
 - goodwill.
- The brand value will be amortised through the Group P&L moving forward
- The cost of the 40% share purchase will be expensed through the Group's P&L as a remuneration cost over next two years (as an adjusting item) due to a requirement for Sam and Todd Bucknall to remain employed in the Group for two years, creating a redemption liability on the balance sheet
- After two years:
 - the redemption liability will be released with a cash outflow relating to final 40% purchase;
 - NCI will be derecognised with a credit to equity
- The acquisition costs are expensed through P&L rather than capitalised under IFRS 3
- All P&L entries relating to the acquisition will be treated as adjusting items
- The Group's effective tax rate will increase in the next two years as a result of the 40% purchase consideration not representing deductible expenditure for corporation tax purposes

Cash Flow Highlights

	HY 2022		HY 2021		YoY	
	£m	£m	£m	£m	£m	£m
Cash flows generated by operations before WC	20.1		21.2		(1.1)	
Changes in working capital	(9.5)		(17.7)		8.2	
Interest	(1.9)		(2.2)		0.3	
Tax	(2.1)		-		(2.1)	
Net cash from operating activities		6.6		1.3		5.3
Acquisition, net of cash acquired	(4.4)		-		(4.4)	
Capital expenditure	(1.1)		(2.5)		1.4	
Disposals	0.1		1.7		(1.6)	
Capital element of lease liabilities	(9.8)		(11.7)		1.9	
Other	0.3		0.6		(0.3)	
Free cash flow		(8.3)		(10.6)		2.3
Dividends	(6.1)		-		(6.1)	
Reduction in net cash		(14.4)		(10.6)		(3.8)

- Free cash flow was a £8.3m outflow, with closing net cash of £13.4m, down £14.4m vs year end
- Key drivers for the decrease in net cash were:
 - Acquisition of 60% of Pro Tiler Limited, net of cash acquired (£4.4m)
 - Repayment of deferred VAT (£2.1m)
 - Stock increase of £2.8m
 - Payment of full year dividend relating to FY21 (£6.1m) – normally only the final dividend would be paid in H1

Balance Sheet Highlights

	HY 2022	HY 2021	YoY
Goodwill/Intangibles - £m	8.7	1.0	+7.7
Property, plant and equipment - £m	21.8	25.3	(3.5)
Right-of-Use & Sublease Assets - £m	94.4	100.3	(5.9)
Inventory - £m	37.0	32.0	+5.0
Receivables/Payables/Provisions - £m	(40.0)	(41.1)	+1.1
Borrowings - £m	-	-	-
Lease Liabilities - £m	(106.6)	(114.9)	+8.3
Cash - £m	13.4	15.4	(2.0)
Net Cash - £m (pre-IFRS 16)	13.4	15.4	(2.0)
Net Assets - £m	26.4	17.3	+9.1

- Intangibles increase relates to assets acquired as part of Pro Tiler Limited (largely goodwill and brand) and some software assets
- Fixed assets reduction relates to the depreciation partially offset by net additions/disposals
- At the period-end, the Group holds Right-of-use assets of £91.8m and sublease assets of £2.6m as a result of IFRS 16 which was adopted in FY 2020.
- Inventory increased YoY as a result of a decision to hold additional stock in light of supply chain challenges together with £1.4m of stock acquired as part of Pro Tiler Tools. Inventory days at 127 days (2021: 138 days)
- Lease liabilities of £106.6m held on the balance sheet from the implementation of IFRS 16 in FY 2020
- Net cash position of £13.4m, a decrease of £2.0m year on year

	HY 2022	HY 2021	YoY
Adjusted Profit before tax (£m)	7.0	5.1	+1.9
Adjusting items (£m):			
Property	(0.9)	(2.1)	+1.2
Tile Warehouse start-up costs and Pro Tiler Limited acquisition expenses	(0.3)	-	(0.3)
Pro Tiler Limited – remuneration cost relating to future share purchase	(0.2)	-	(0.2)
Coronavirus Job Retention Scheme support – to be repaid	-	1.0	(1.0)
Profit before tax (£m)	5.6	4.0	+1.6

- Adjusting items in HY 2022 consist of:
 - Property related items including impairment of property, plant & equipment and right-of-use assets, offset by gains on lease disposals (net gain of £0.1m) and vacant property and closure costs (expense of £1.0m).
 - Start up costs for Tile Warehouse and acquisition expenses relating to Pro Tiler Limited (£0.3m)
 - Remuneration costs relating to the future share purchase of Pro Tiler Limited. For further information please see the slide on Pro Tiler Limited Accounting.
- In HY 2021, £1.0m of furlough claims were excluded from adjusted profit as the Group had agreed to repay them to HMRC later that year. The repayment was subsequently made before the FY21 year end.