







**SIG plc**

FY22 Results

8 March 2023

# FY22 Results – Agenda

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# FY22 Results Highlights

**£2,744.5m**  
Revenue  
**+17%<sup>1</sup>**

**£80.2m**  
Operating  
Profit<sup>2</sup>  
**+94%**

**2.9%**  
Margin<sup>3</sup>  
**+110bps**

## Good financial progress

- Good revenue growth
- Improved profitability
- Return to positive FCF
- Robust balance sheet: Good liquidity, reducing leverage

## Operational performance momentum

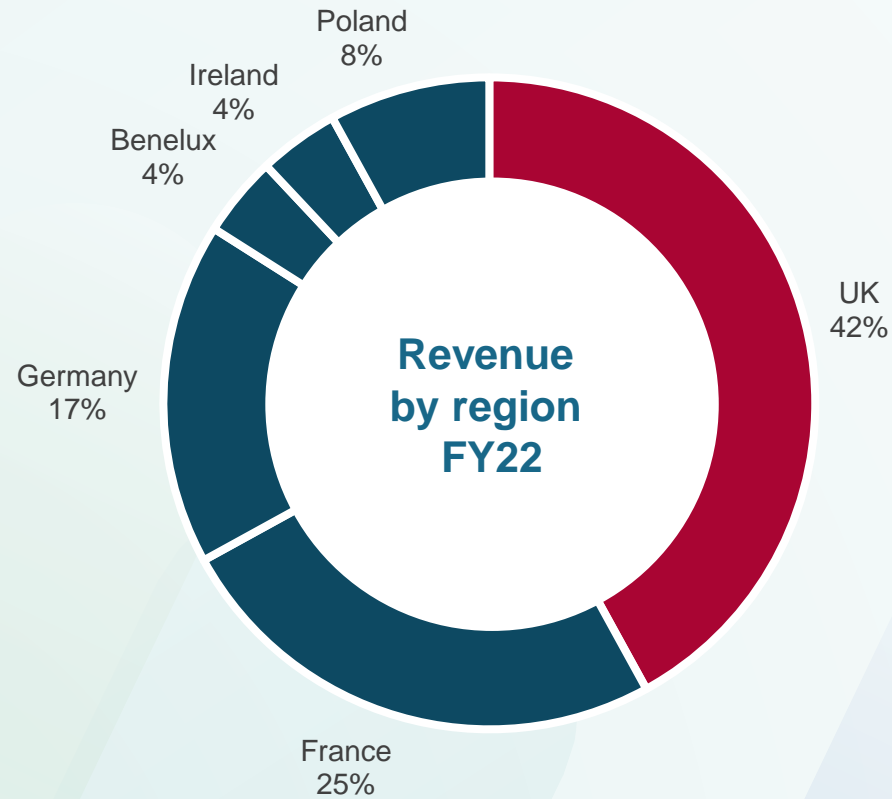
- France continuing strong performance with margin >5%
- Germany and UK Interiors: >250bps yoy margin<sup>3</sup> improvement
- Stronger customer engagement: NPS +46 (2021: +40)
- Increasing employee engagement: eNPS +14 (2021: +3)

# Pan-European presence

Geographically diversified

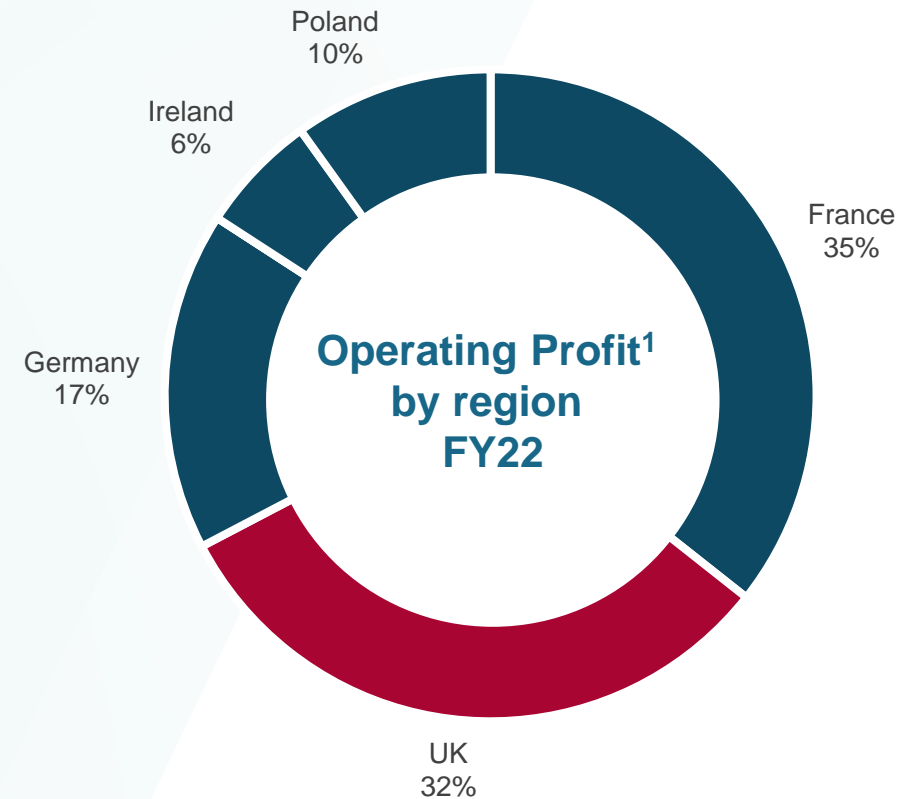
EU 58% of Revenue

UK 42% of Revenue



EU 68% of Profit<sup>1</sup>

UK 32% of Profit<sup>1</sup>



Note: 1) Underlying operating profit adjusted to exclude Group overhead and Benelux loss

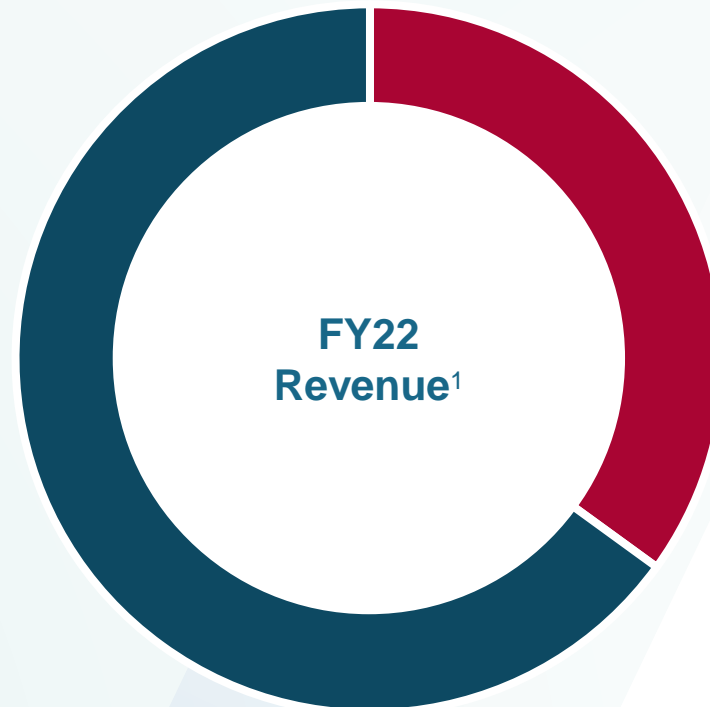
# Specialist building products

## Interiors and exteriors product categories

Interiors 65%

Exteriors 35%








- Structural Insulation
- Technical Insulation
- Interiors & Ceilings
- Drylining
- Plastering
- Building & Construction accessories
- Other Interiors



- Pitched roofing
- Flat roofing
- Roofing accessories
- Timber
- Facades
- Lighting
- Other Exteriors

Note: 1) Revenue per 2022 Annual Report, Segmental information, Note 1 to Financial Statements.

# OpCo Margin Performance

	Operating Margin		
	2020 <sup>1</sup>	2021	2022
 Ireland	1.0%	3.2%	5.5%
 France	3.0%	4.8%	5.2%
 Poland	1.3%	3.4%	4.6%
 UK Exteriors	(2.4)%	5.9%	4.1%
 Germany	0.1%	0.9%	3.7%
 UK Interiors	(12.7)%	(0.5)%	2.0%
 Benelux	2.7%	(5.3)%	(2.6)%
<b>Total Group</b> Including corporate costs	<b>(2.8)%</b>	<b>1.8%</b>	<b>2.9%</b>

## Strategic Focus

- Develop mix: Grow own label, higher margin categories
- Strengthen specialism, technical expertise and value-added services
- Operating leverage from further strengthening of market positions
- Productivity gains through process automation
- Efficiency of fleet and overhead
- Branch network expansion

## Med-Term Target<sup>2</sup>

Opportunity in all OpCos to further improve margin



5%

# Initial Impressions

## Pan-European presence

- Strong positions in EU and UK
- Regional end-market diversification
- >70 year trading history in France and >60 year in UK

## Good 2 year progress

- Significant progress in last two years in SIG performance
- Strengthened financial and operating positions
- Good internal momentum and strong appetite to continue progress

## Engaged People & Culture

- Energised branches, passionate and knowledgeable
- Committed to customers and servicing local markets
- Depth of experience in leadership team

## Platform for Growth

- Good positions in attractive product categories and with successful M&A
- SIG portfolio weighted to sustainable construction tailwind
- Range of opportunities for profitable growth

A construction worker wearing a grey cap and a high-visibility yellow shirt is working on a blue structure. The worker is holding a wooden post. The blue structure has the word 'PLATEAU' written on it in white letters. The worker's shirt has a logo and the text 'Des spécialistes' on it. The background shows a construction site with wooden beams and a white tarp.

**SIG**

# Financial Results

Ian Ashton

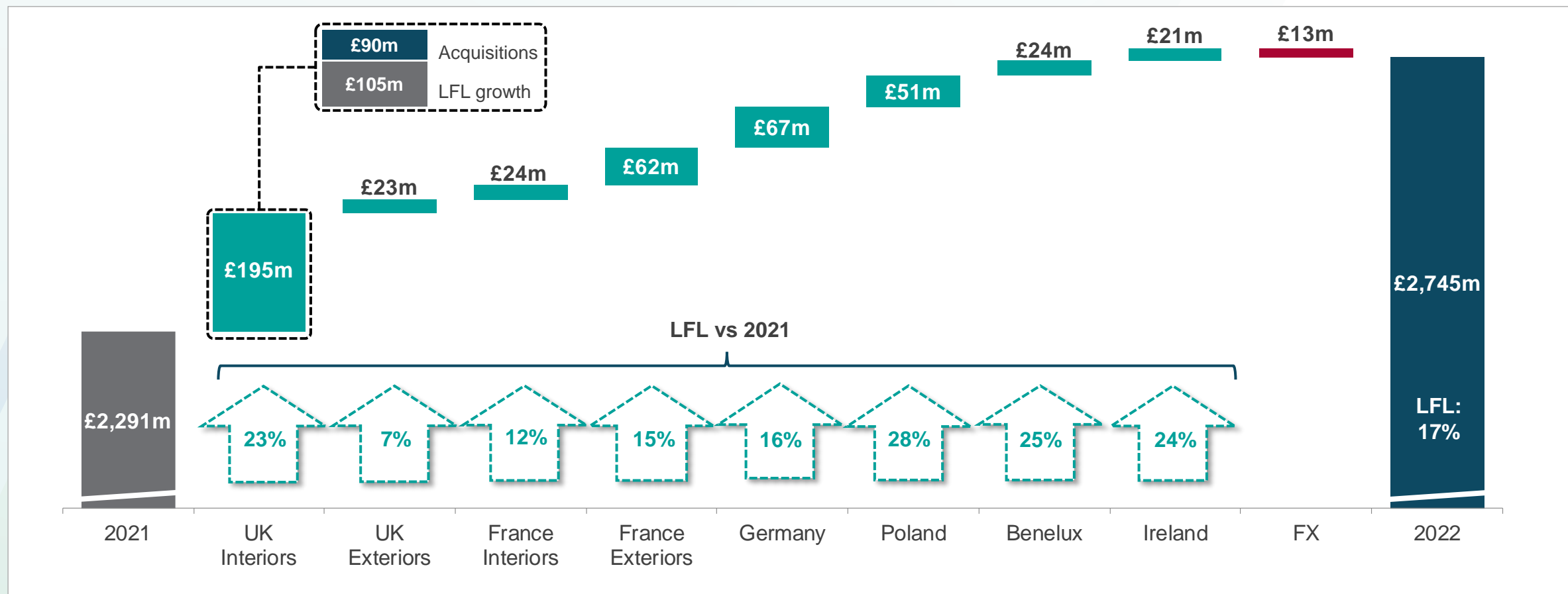
# Key financials

£'m	H1 2022	H2 2022	FY 2022	FY 2021
Revenue	1,359	1,386	2,745	2,291
<i>LFL sales</i>	<i>21.2%</i>	<i>13.1%</i>	<i>17.0%</i>	<i>24.3%</i>
Gross profit	356	355	711	602
<i>Gross margin</i>	<i>26.2%</i>	<i>25.6%</i>	<i>25.9%</i>	<i>26.3%</i>
<b>Underlying operating profit</b>	<b>42</b>	<b>38</b>	<b>80</b>	<b>41</b>
<i>Operating margin</i>	<i>3.1%</i>	<i>2.7%</i>	<i>2.9%</i>	<i>1.8%</i>
Finance costs	(14)	(15)	(29)	(22)
<b>Underlying profit before tax</b>	<b>29</b>	<b>23</b>	<b>52</b>	<b>19</b>
Other items	(3)	(21)	(24)	(35)
<b>Underlying EBITDA</b>	<b>80</b>	<b>77</b>	<b>157</b>	<b>113</b>
<b>Free cash flow</b>	<b>(31)</b>	<b>42</b>	<b>11</b>	<b>(124)</b>
<b>Leverage, post-IFRS 16<sup>1</sup></b>	<b>3.0x</b>		<b>2.8x</b>	<b>3.2x</b>
<b>Leverage, pre-IFRS 16<sup>1</sup></b>	<b>2.1x</b>		<b>1.8x</b>	<b>2.5x</b>

- Strong FY revenue growth
- Robust gross margin
- Doubling of operating profit
- Returned to positive free cash flow
- Continued improvement in leverage

Notes: The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences. All data presented on a post-IFRS 16 basis unless stated otherwise. 1) Defined as Net Debt / LTM EBITDA.

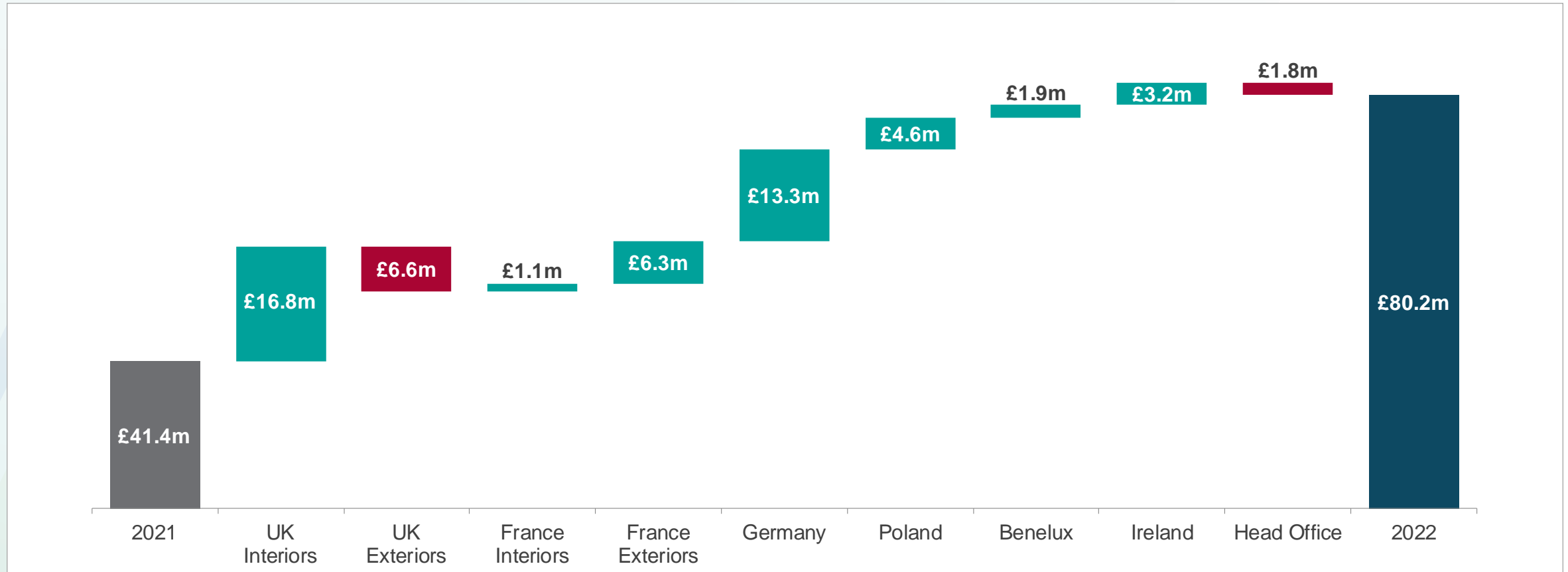
# Revenue bridge by OpCo – growth across the portfolio



- Continued growth across all businesses, despite market volumes softening in H2 as expected
- Successfully managed price / volume trade-off in inflationary market conditions
- Year-on-year volumes broadly flat
- Acquisitions in UK Interiors (F30, Penlaw and Miers) contributed c£90m growth year-on-year

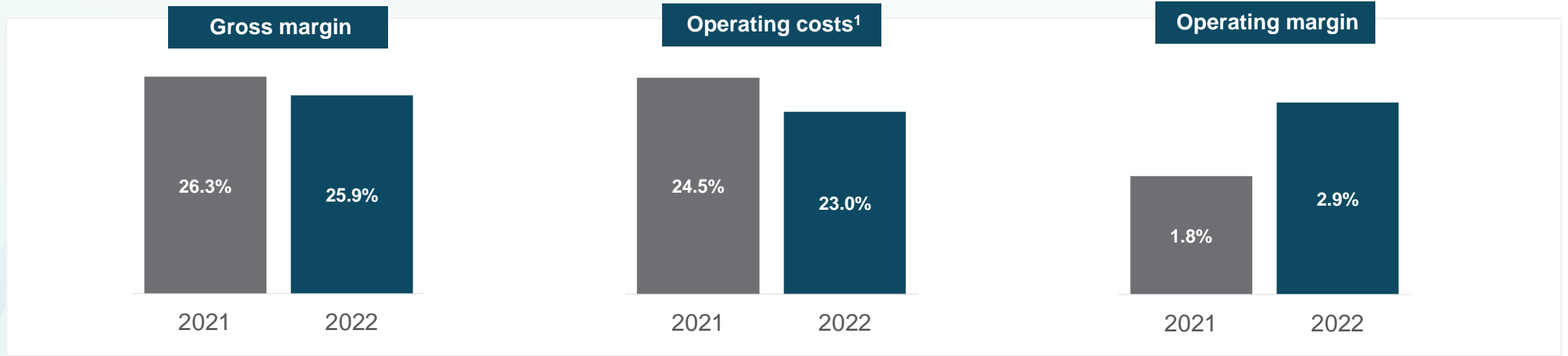
Note: LFL revenue growth excludes acquisitions completed in FY 22 and FY 21; Yoy impact in 2022 of £90m in the UK and £2.7m in Germany. The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences.

# Operating profit bridge by OpCo

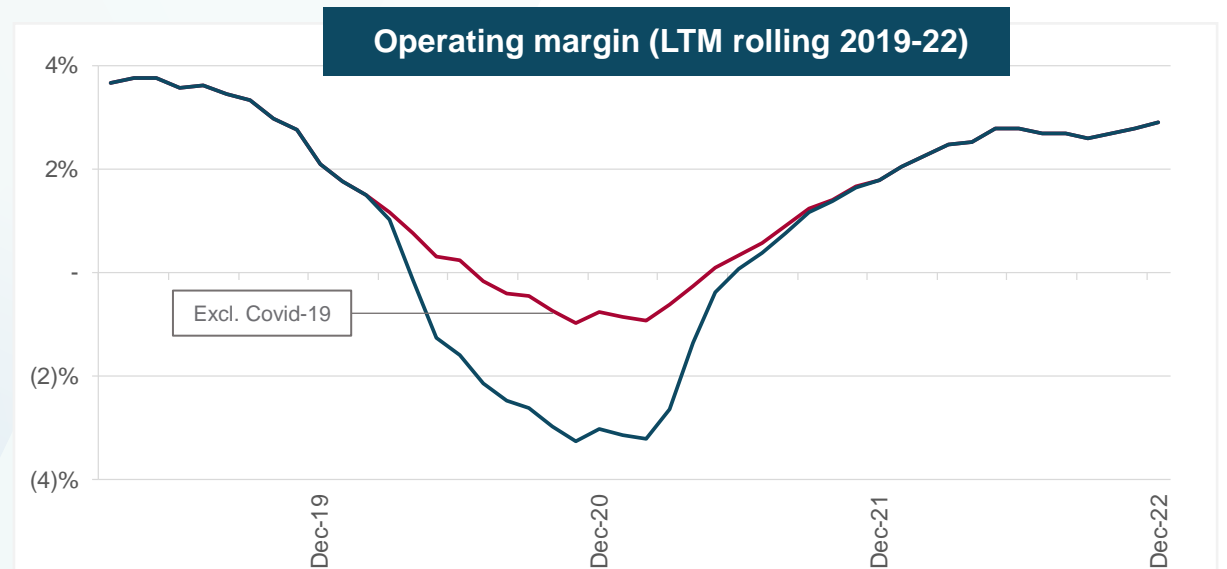


- UK Interiors and Germany the key year-on-year profit drivers
- UK Exteriors reflects lower gross margin against strong prior year, and impact from large roofing customer going into administration (Avonside £5m loss)
- Investment in French businesses to drive continued long term outperformance
- Benelux improving due to early progress on recovering sales – work on cost base well underway

# Profitability progression



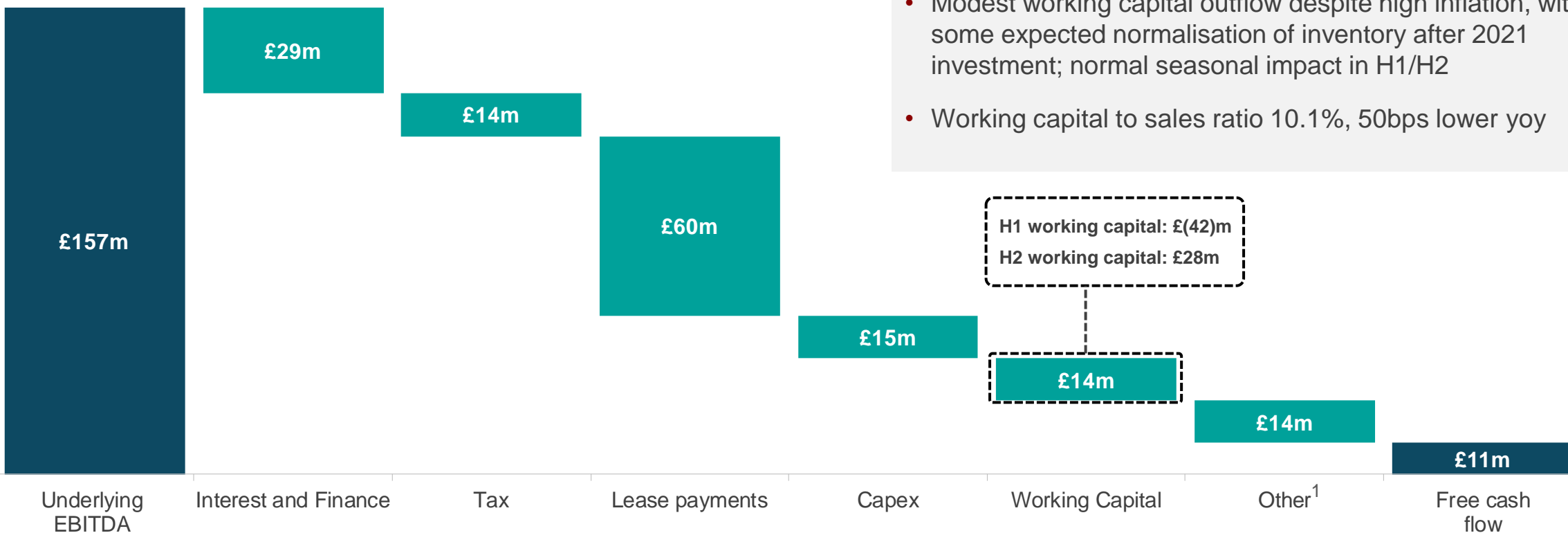
- Gross margin slightly lower as expected following normalisation in UK Exteriors vs PY
- Continued reduction in opex as % of sales:
  - Absolute operating costs (excluding acquisitions) increased by 10% of which around half was inflation
- In aggregate – further operating margin improvement to 2.9%



Note: 1) Operating costs as a percentage of revenue.

# Free cash flow

Return to positive FCF after 4 years



- Improved cash position supported by growth in underlying EBITDA
- Modest working capital outflow despite high inflation, with some expected normalisation of inventory after 2021 investment; normal seasonal impact in H1/H2
- Working capital to sales ratio 10.1%, 50bps lower yoy

Note: The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences. 1) 'Other' includes £15m Cash exceptionals.

# Cash flow

£'m	FY 2022	FY 2021
Underlying operating profit	80	41
Add back: Depreciation & Amortisation	76	72
<b>Underlying EBITDA</b>	<b>157</b>	<b>113</b>
Working capital movements	(14)	(85)
Repayment of lease liabilities	(60)	(57)
Capital expenditure	(15)	(19)
Cash exceptionals	(15)	(11)
Other	2	(15)
<b>Operating cash flow</b>	<b>55</b>	<b>(74)</b>
Interest and financing	(29)	(23)
Refinancing cash costs	(1)	(17)
Tax	(14)	(10)
<b>Free cash flow</b>	<b>11</b>	<b>(124)</b>
Acquisitions and investments	(28)	(11)
(Repayment)/drawdown of debt	(1)	52
<b>Total cash flow</b>	<b>(18)</b>	<b>(83)</b>
<b>Cash at beginning of the period</b>	<b>145</b>	<b>235</b>
FX impact	3	(8)
<b>Cash at end of the period</b>	<b>130</b>	<b>145</b>
Financing debt	(270)	(253)
Other debt	2	0
Net lease liability, pre IFRS 16	(23)	(21)
<b>Pre-IFRS 16 net debt</b>	<b>(160)</b>	<b>(129)</b>
IFRS 16 adjustment	(284)	(236)
<b>Post-IFRS 16 Net debt</b>	<b>(444)</b>	<b>(365)</b>

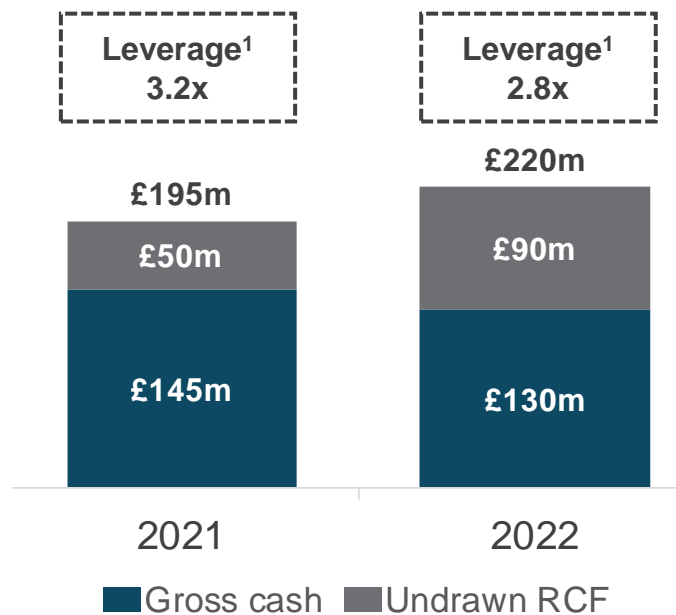
- Lease payments rising with growth and inflation
- Capex primarily branch maintenance, renovation and HSE
- Cash exceptionals include c£7m lease payment under legacy SAP commitment
- Increase in interest and financing due to maiden bond issue in November 2021 and leases increase
- Acquisitions: Miers and Thermodämm in H2 2022

Note: 1) Other: Prior year includes catch up payment to Employee Share Trust to fund share plans (£12.3m) and payment to UK pension scheme (£5m). The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences

# Balance sheet

Leverage reducing; good long-term funding

## Group Liquidity & Leverage



- Progressive reduction in net leverage in FY22
- RCF increased to £90m in December 2022 to provide additional flexibility in near and medium term

## Long term debt profile

### Core Group debt facilities with maturity in 2026

- Debt refinanced in November 2021
- €300m Senior Secured Notes:
  - 5.25% fixed rate
- £90m RCF:
  - SONIA + 2.5% to 5.0%
  - Undrawn as at end FY22
- Solid credit ratings: B1 (Moody's) and B+ (S&P)

# Acquisitions

FY 2022

## Miers Construction Products Limited

- A leading UK supplier of specialist construction accessories
- High margin categories, with exposure to growing infrastructure markets
- Synergies with existing SIG Construction Accessories
- Acquired July 2022 for £35m total potential consideration<sup>1</sup>
- Expected to contribute c£55m revenue and c£5m operating profit per annum

## Thermodämm

- A specialist interiors business in Germany
- Reinforcing leading market position in flooring
- Acquired July 2022 for £4m total potential consideration<sup>1</sup>
- Expected to contribute c£7m revenue and c£0.4m operating profit per annum



Note: 1) Total potential consideration including contingent and deferred consideration.

# Capital allocation and value creation

## Organic growth

- Investment in new branches and new capabilities, focused on high margin categories
- Investment in existing network and fleet to optimise efficiency, growth and sustainability
- Inventory to drive new product focus areas

## Focused M&A

### *Criteria for acquisitions:*

- OpCo readiness
- Strategic fit - category priorities, distinctive expertise, aligned to sustainability
- Synergistic, accretive deals

## Dividends

- Targeting a reinstatement of dividend, once at appropriate leverage and sustainable free cash flow generation

## *Underpin*

- Maintain liquidity and headline financial leverage targets
- Targeting Financial Leverage of <2.5x (post-IFRS 16 basis); or c1.5x pre-IFRS 16
- Maintain credit ratings

# Technical guidance FY23

- **Inflation:**

- Some further input cost inflation expected in 2023, notably H1
- Year on year inflation impact expected to be materially lower than seen in 2022

- **Capex** expected to be up to c£20m

- **Net interest** charge expected to be £32-34m

- **Tax rate:**

- EU operations expected to continue on prevailing local rates
- UK Group continues to have unrecognised deferred tax assets and so not expected to report a tax charge
- Cash tax will increase due to increasing EU taxable profits in 2022



A man in a high-visibility yellow and black work jacket is talking on a mobile phone. He is standing in a warehouse or industrial setting, with rows of white shelving units visible in the background. The jacket has reflective strips and the logos 'wego' and 'vti' on the chest. The overall scene is brightly lit, and the man is looking upwards and to the right.

**SIG**

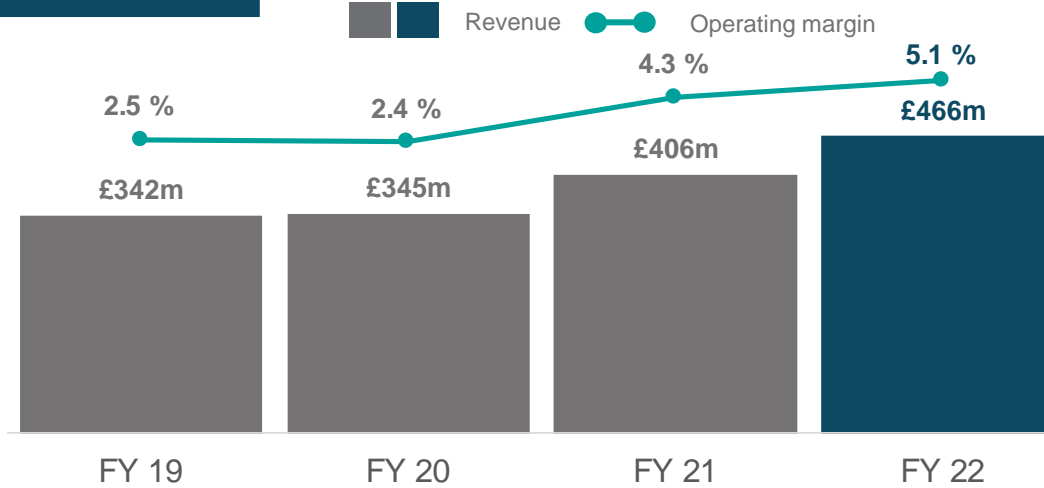
# Business Review

Ian Ashton

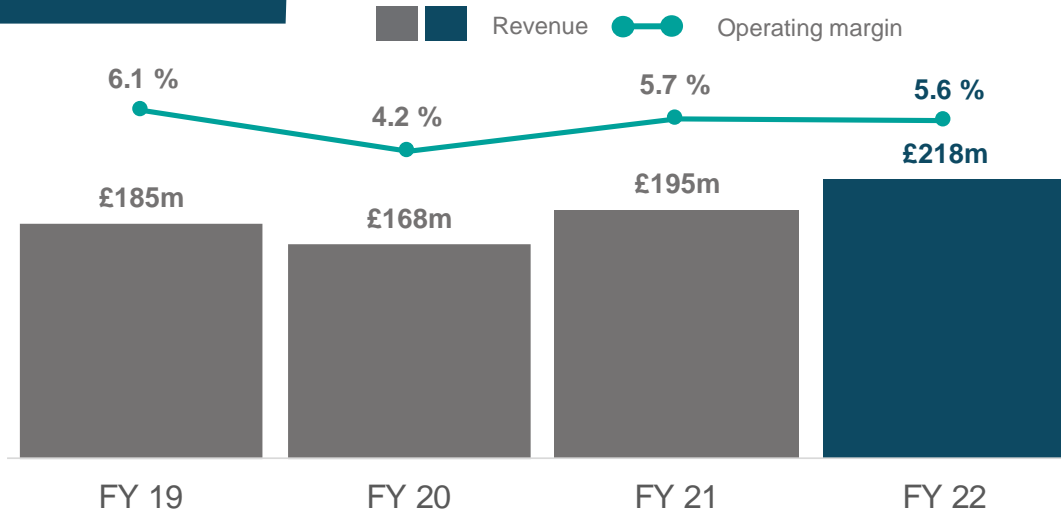


# France

## France Exteriors



## France Interiors



### France Exteriors:

- 2022 LFL Revenue up 15% (H1: 18%; H2: 11%)
- Growth in 'shop in shop' accessories sales
- Own label mix increase
- Rigorous focus on underperforming branches
- Potential for category expansion

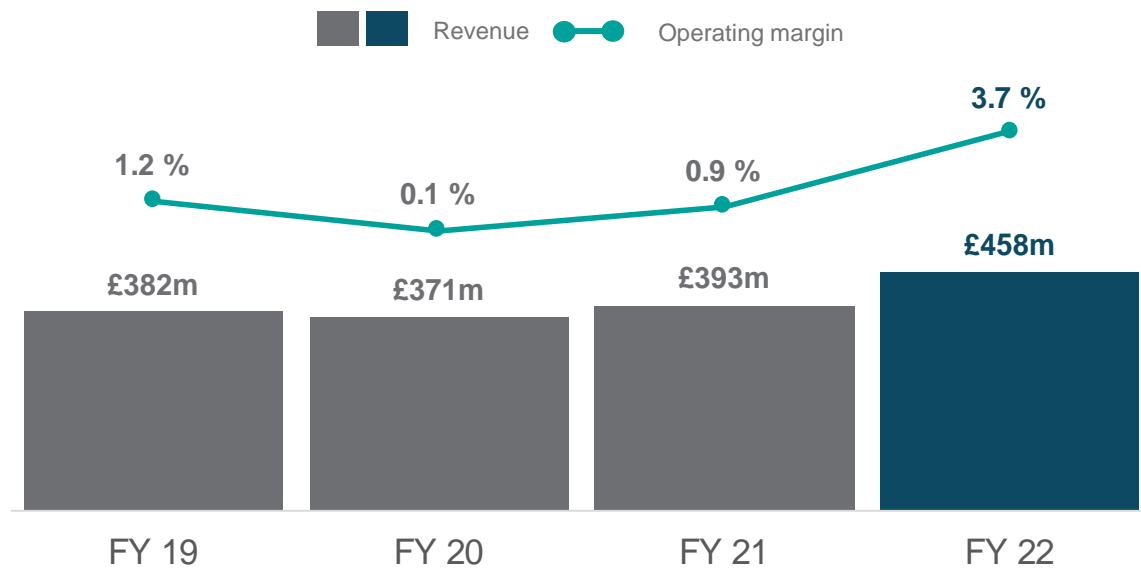
### France Interiors:

- 2022 LFL Revenue up 12% (H1: 13%; H2: 12%)
- Consistent value proposition, clear SME focus.
- Stable strong leadership and talent development
- Potential to unlock further growth through targeted investment



# Germany

## Germany

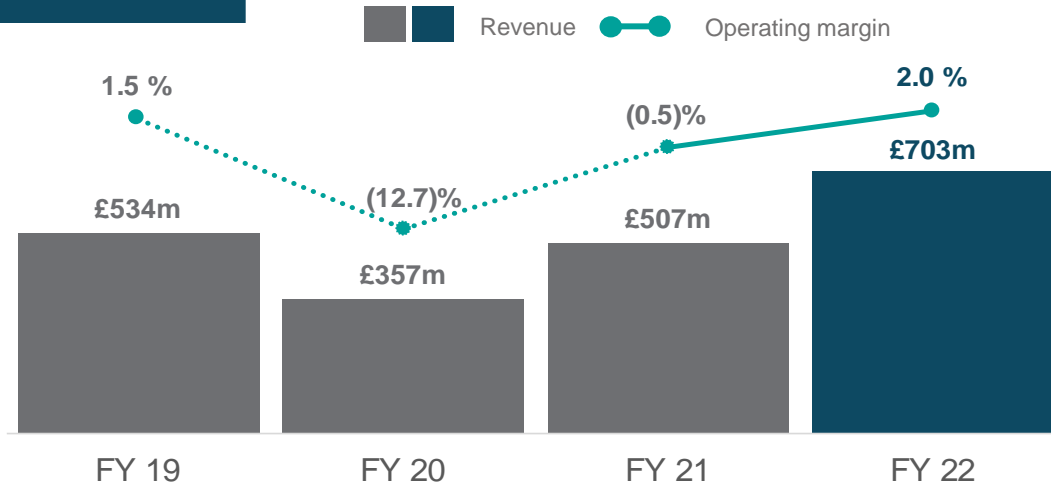


- 2022 LFL Revenue up 16% (H1: 17%; H2: 15%)
- Strengthening market position, despite market volume decline in some categories
- Successful turnaround under Alfons Horn's new leadership since late 2021
- Local branches empowered, sales force re-energised
- Added specialist expertise to strengthen supplier and customer relationships
- Good operating cost management
- Thermodämm bolt-on acquisition adds regional insulation presence plus specialist flooring expertise

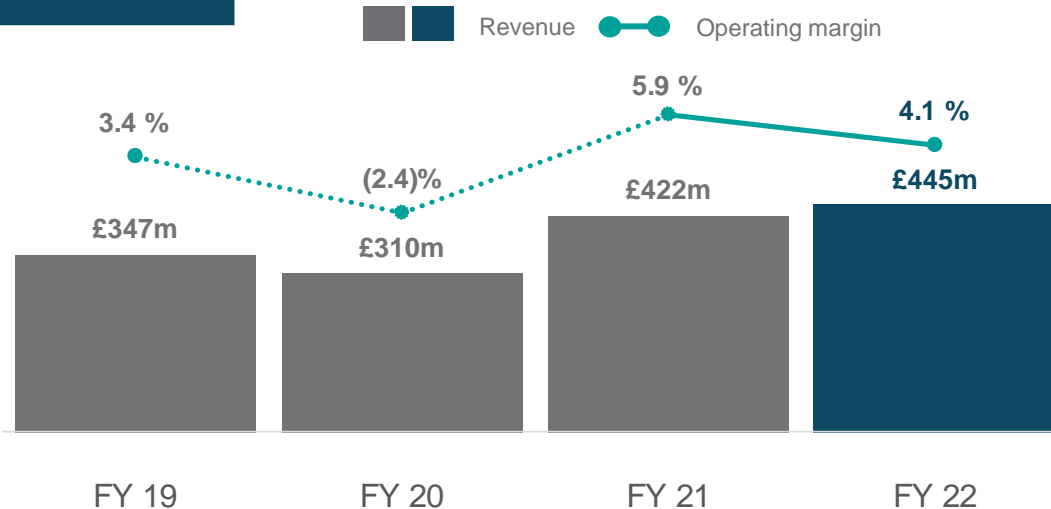


# UK

## UK Interiors



## UK Exteriors



### UK Interiors:

- 2022 LFL Revenue up 23% (H1: 24%; H2: 22%)
- Industry leadership regained since 2020
- Back to profitability, on plan - more to do
- Continued focus on margin and pricing discipline
- Further opportunities in product mix, and in gross margin in large drylining segment

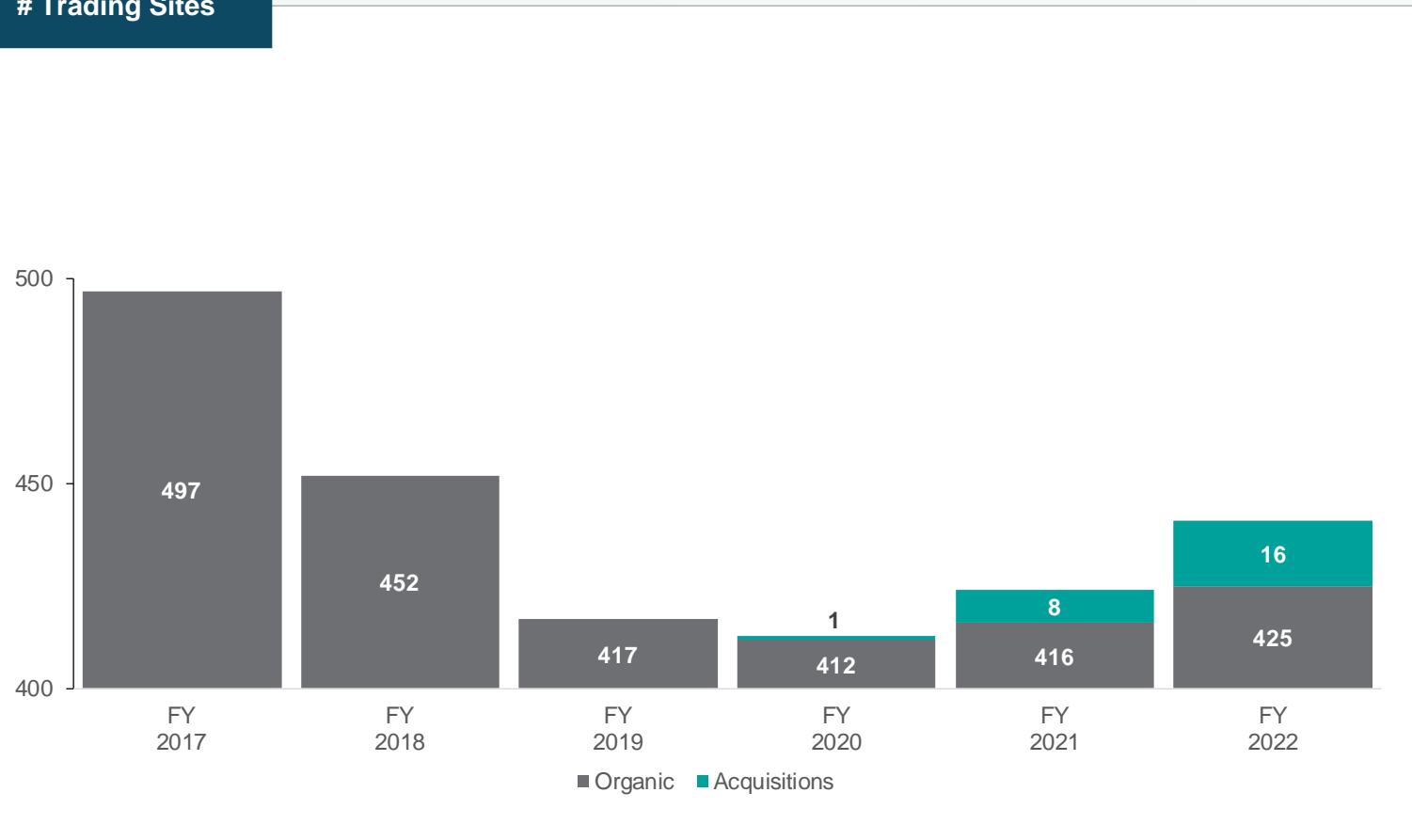
### UK Exteriors:

- 2022 LFL Revenue up 7% (H1: 13%; H2: 1%)
- Demand softened in H2, and vs strong comparators
- Avonside write-off of £5m affected P&L for year
- Over period since 2019 business has strengthened position as #1 in the UK market

Note: FY20 Operating margin significantly impacted by Covid-19, operating margin line not to scale.

# Branch network investment

## # Trading Sites



### Reversed footprint decline

- 16 new branches since 2020<sup>1</sup> (5 UK, 4 Poland, 3 Benelux, 2 France, 2 Ireland)
- 15 branches acquired since 2020
- Several relocations to better sites











### Continuing branch network expansion

- Including further network expansion in France
- Focused on high margin categories, e.g. Technical Insulation, Roofing, Construction Accessories

Note: 1) Net 13 after mergers/closures.

# ESG

## 2022 Good progress against our long-term sustainability commitments

Our Commitments	Measure	Change	FY 2022	FY 2021
<b>Net Zero Carbon by 2035</b> 	<ul style="list-style-type: none"> <li>Net zero carbon emissions (MT)<sup>1</sup></li> </ul>	 <i>Improved (9.6%)</i>	43,328	47,948
	<ul style="list-style-type: none"> <li>Own fleet mix by fuel type (% electric/hybrid)<sup>2</sup></li> </ul>	 <i>Improved</i>	24%	19%
<b>Zero SIG waste to landfill by 2025</b> 	<ul style="list-style-type: none"> <li>% total waste diverted from landfill</li> </ul>	 <i>Improved</i>	92%	86%
<b>Health &amp; Safety leader</b> 	<ul style="list-style-type: none"> <li>LTIFR<sup>3</sup></li> </ul>	 <i>Improved</i>	11.1	11.8
<b>Employer of choice</b> 	<ul style="list-style-type: none"> <li>Employee Engagement (eNPS)</li> </ul>	 <i>Improved</i>	+14	+3
<b>Reduce supply chain carbon and waste</b> 	<ul style="list-style-type: none"> <li>Scope 3 emissions development in progress; Partnering with manufacturers and customers</li> </ul>			

Notes: 1) Emissions by scope 1,2 and business travel in metric tonnes; 2) Current fleet mix by fuel type, % of own fleet; 3) Lost Time Injury Frequency Rate per 1,000,000 hours worked on 12 month rolling average.



↓ ACCÈS DÉPÔT ↓

↓ ACCÈS ↓



Pour toute LIVRAISON,  
merci de vous présenter  
à L'ACCUEIL  
D'ACCÈS  
de chargement.

BON  
VOLUME  
GATOIRE.  
retrait de  
ndises,  
à l'accueil.



**Summary**  
Gavin Slark

# Growth drivers

A portfolio benefiting from industry growth trends and opportunities



## Sustainable construction

- 40% of global emissions from building and construction
- >70% of EU homes must be renovated for net zero goals
- European governments' regulation, standards and stimulus driving demand for energy efficiency and insulation
- New home heating types require effective building envelope
- Demand for more sustainable building materials

- Europe's leading independent supplier of insulation
- Partnering to bring new sustainable products to market



## Industry growth

- GDP, cyclicalities not uniform
- Housing shortages across Europe
- Changing building usages, construction methods and innovation

- Well balanced portfolio across end-markets and geographies
- Increasing exposure to infrastructure



## Market share

- Customers demand local footprint
- Service levels, product availability and product knowledge key
- Opportunities in adjacent categories and value chain extension

- Winning with local branches, knowledge and service excellence
- Branch openings
- Scope to further strengthen market positions



# Summary & Outlook

## FY 2022 Results

- Good performance and improved operations across portfolio
- Robust financial position
- Further improvement in customer and employee engagement

## FY 2023 Outlook

- Weaker market conditions, varying across our geographies
- Full year revenue:
  - Expect lower market volumes
  - Inflation benefit, moderating vs PY
- Margin:
  - Operational agility and productivity
  - Managing for longer term

## Longer term

- Reiterate medium term target of 5% Group operating margin
- Increasingly meaningful cash generation
- Medium and long term growth aided by sustainable construction tailwinds
- M&A opportunities
- Long term shareholder value creation



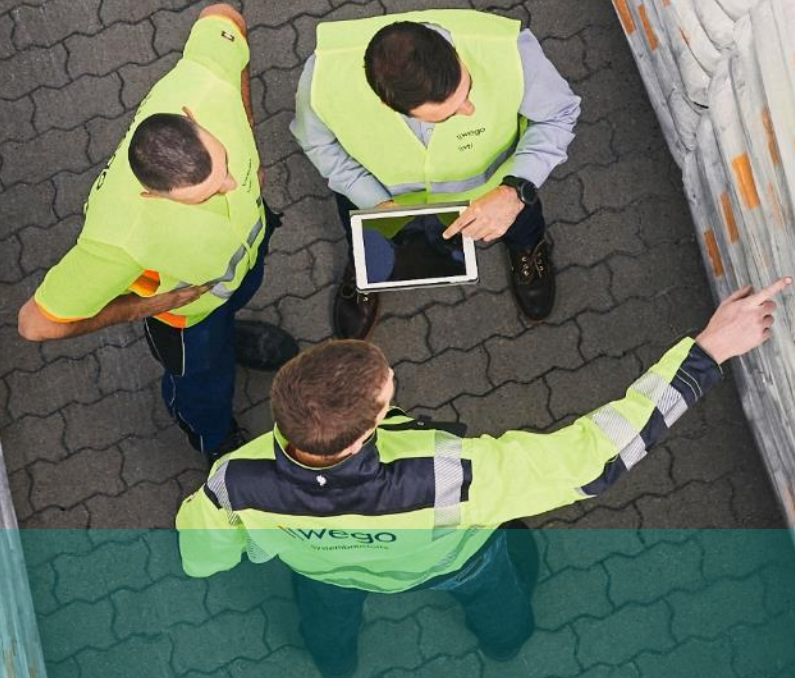
**SIG**

**SIG** **INSULATION**

FIXING TRUCK ACCESSORIES COMMERCIAL DRAINAGE

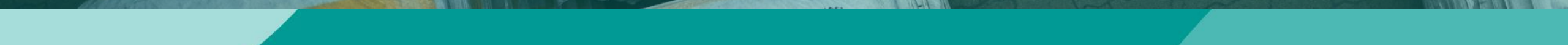
**Q&A**

SIG FY22 Results



# Appendix

## SIG FY22 Results



# Underlying financials by segment

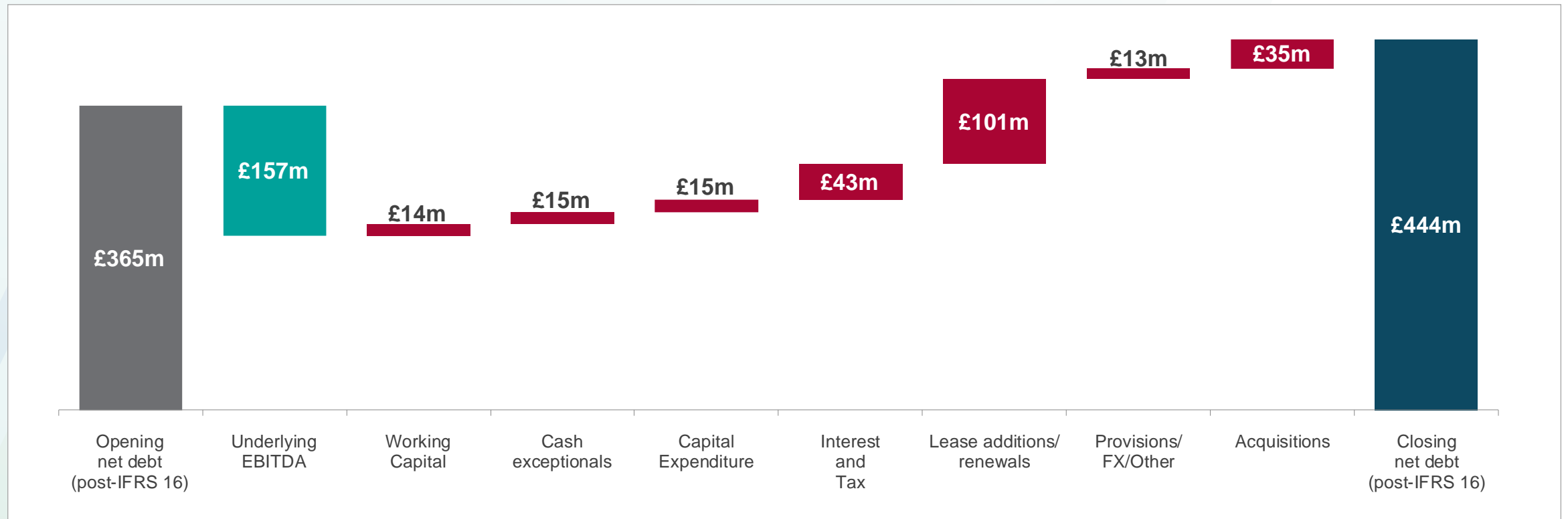
	Revenue	LFL vs 2021	Operating profit/(loss)	Change vs PY	Operating margin	Change vs PY
UK Interiors	£703m	22.9%	£14.3m	£16.8m	2.0%	2.5%
UK Exteriors	£445m	6.7%	£18.4m	£(6.6)m	4.1%	(1.8)%
<b>Total UK</b>	<b>£1,148m</b>	<b>15.4%</b>	<b>£32.7m</b>	<b>£10.2m</b>	<b>2.8%</b>	<b>0.4%</b>
France Interiors	£218m	12.4%	£12.2m	£1.0m	5.6%	(0.1)%
France Exteriors	£466m	14.8%	£23.6m	£6.2m	5.1%	0.8%
<b>Total France</b>	<b>£684m</b>	<b>14.0%</b>	<b>£35.8m</b>	<b>£7.2m</b>	<b>5.2%</b>	<b>0.5%</b>
Germany	£458m	16.3%	£16.8m	£13.2m	3.7%	2.8%
Benelux	£116m	25.1%	£(3.0)m	£1.9m	(2.6)%	2.7%
Ireland	£108m	23.9%	£6.0m	£3.2m	5.5%	2.4%
Poland	£231m	28.0%	£10.6m	£4.3m	4.6%	1.2%
<b>Total Group</b>	<b>£2,745m</b>	<b>17.0%</b>	<b>£80.2m</b>	<b>£38.8m</b>	<b>2.9%</b>	<b>1.1%</b>

Note: Data represents underlying performance post IFRS 16. Group stated net of central costs.

# Other items

£'m	PBT Impact		Cash Impact	
	2022	2021	2022	
Amortisation of acquired intangibles	(4.7)	(4.7)	-	
Impairment charges	(15.8)	(10.2)	-	
Net restructuring costs	(0.4)	(3.7)	-	
Costs related to acquisitions	(2.5)	(1.5)	(1.9)	Legal and professional fees for acquisitions and related earn out recognition
Cloud computing costs	(2.7)	(3.3)	(2.7)	Changed accounting regarding SaaS – per IFRS Interpretations Committee
Onerous contract costs	1.2	(2.0)	(6.8)	Includes payment in relation to onerous SAP licence fee commitments; end Q1 2023
Costs associated with refinancing	(0.4)	(4.9)	(1.1)	Adviser and other fees
Release of hedging reserve	-	2.5	-	Hedging reserve related to legacy debt
Other specific items	1.3	0.4	(3.3)	Release of historic provisions offset by provision for impairment of lease receivables. Cash impact relates to settlement of historic provisions
<b>Impact on operating profit</b>	<b>(24.0)</b>	<b>(27.4)</b>	<b>(15.8)</b>	Note: “Cash exceptionals” and “Refinancing cash costs” on cash flow statement
Non-underlying finance costs	(0.1)	(7.8)	-	
<b>Impact on profit/(loss) before tax</b>	<b>(24.1)</b>	<b>(35.2)</b>	<b>(15.8)</b>	

# Net debt bridge



- Net debt benefits from £157m EBITDA partially offset by working capital and provisions
- Net debt increases as a result of lease additions/renewals, particularly within the UK, reflecting growth and inflation

Note: The numbers presented above have been rounded to the nearest million and therefore may contain small rounding differences.

# Number of trading sites in 2022

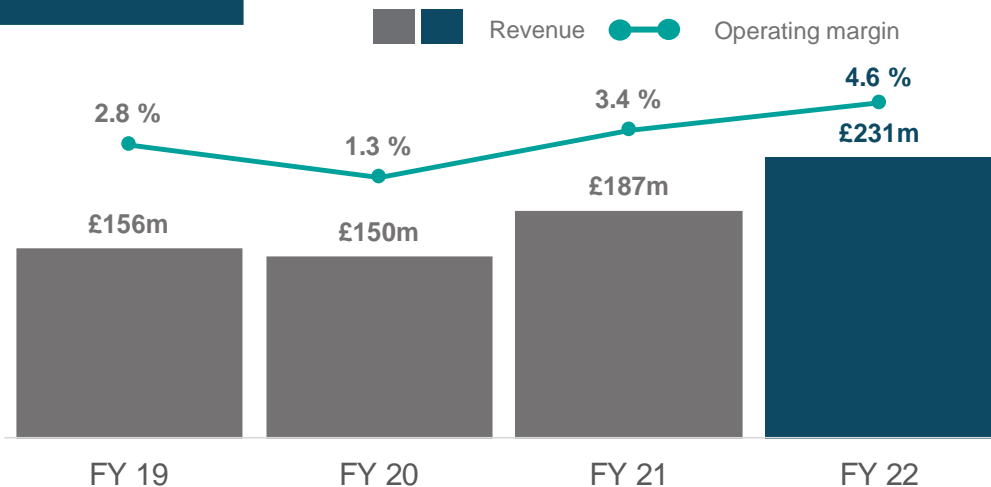
	31 Dec 2021	Opened	Acquired	31 Dec 2022
<b>UK Interiors</b>	53	-	7	60
<b>UK Exteriors</b>	115	1	-	116
<b>Total UK</b>	168	1	7	176
<b>France Interiors</b>	38	-	-	38
<b>France Exteriors<sup>1</sup></b>	98	2	-	100
<b>Total France</b>	136	2	-	138
<b>Germany</b>	51	-	1	52
<b>Benelux</b>	15	2	-	17
<b>Ireland</b>	9	2	-	11
<b>Poland</b>	45	2	-	47
<b>Total Group</b>	424	9	8	441

Note: 1) France Exteriors opening balance reduced by 8 trading sites reflective of multi-discipline locations being classified as a single branch ensuring consistency across the Group.



# Poland & Ireland

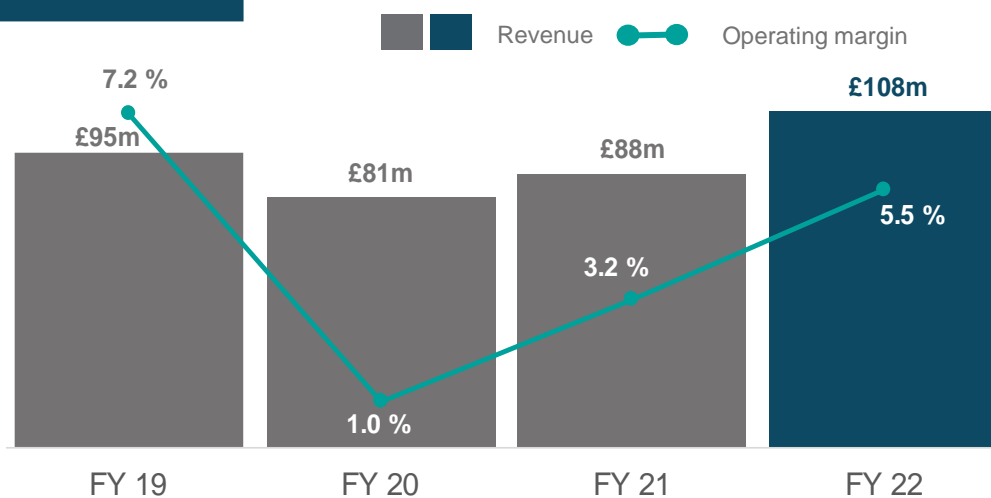
## Poland



## Poland:

- 2022 LFL Revenue up 28% (H1: 44%; H2: 16%)
- Market-leading 'omnichannel' services continue to support profit growth and productivity
- Sales via e-commerce platform represent 10% of sales
- New branch openings

## Ireland

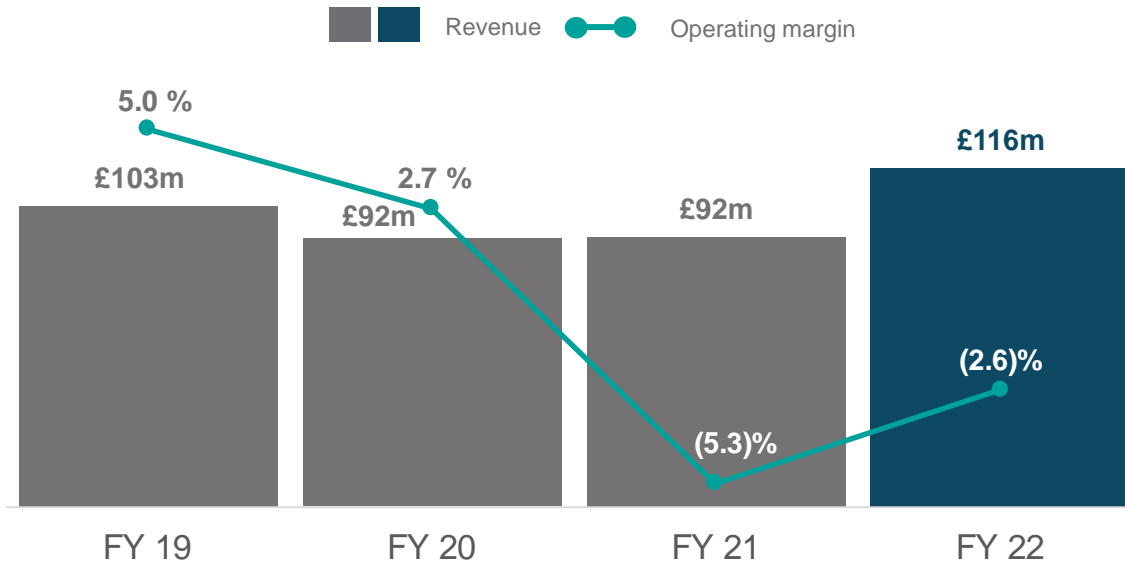


## Ireland:

- 2022 LFL Revenue up 24% (H1: 55%; H2: 2%)
- H2 growth lower with demand softening and against high post-Covid-19 rebound in Ireland in H2 21 and H1 22

# Benelux

## Benelux



### Benelux:

- 2022 LFL Revenue up 25% (H1: 20%; H2: 31%)
- Revenue benefited from increased volume and inflation
- Management team appointed mid-2021 making operational improvements
- Recent market share recovery but remains below previous share
- Turnaround in progress

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