4 August 2026

SIG plc
Results for the six months to 30 June 2026

SIG plc ("SIG", "the Group" or "the Company") today announces its half year results for the six months ended 30 June 2026 ("H1 2026" or "the period").

	H1 2026	H1 2025
Revenue	**£1,293.3m**	£1,304.4m
LFL[1] sales growth	**(1.5)%**	1.5%
Gross margin	**23.9%**	24.2%
Underlying[2] operating profit	**£10.5m**	£15.4m
Underlying[2] operating margin	**0.8%**	1.2%
Underlying[2] loss before tax	**£(16.3)m**	£(10.3)m
Underlying[2] loss per share	**(1.5)p**	(1.0)p
Net debt	**£531.6m**	£523.5m
Statutory results	**H1 2026**	H1 2025
Revenue	**£1,293.3m**	£1,304.4m
Operating profit/(loss)	**£5.3m**	£(7.3)m
Loss before tax	**£(21.6)m**	£(33.1)m
Total loss after tax	**£(21.4)m**	£(34.4)m
Basic loss per share	**(1.9)p**	(3.0)p

Key highlights

- ***Resilient operational performance***
  - H1 2026 results reflect continued delivery despite a challenging market exacerbated by poor weather in Q1.
  - Group revenue of £1,293m, 1% lower on a reported basis and 1.5% lower on like-for-like[1] ("LFL") basis, reflecting continued softness in construction activity across most markets.
  - Underlying[2] operating profit of £10.5m at an operating margin of 0.8%, with ongoing cost and productivity actions partially offsetting weaker demand, operating cost inflation and pricing pressure.
  - Free cash outflow of £16m (H1 2025: £9m outflow), reflects normal working capital seasonality and a targeted inventory build ahead of price increases.
  - Liquidity of £154m at 30 June 2026 (H1 2025: £172m), comprising cash of £64m and an undrawn £90m RCF. Net debt was £532m (H1 2025: £524m), including £323m of net lease liabilities.
  - As announced on 16 July 2026, the Group expects FY 2026 underlying operating profit to be c. £25m.
  - Significant management-controlled self-help potential underpinning Vision 2030 targets:
    - £50m run-rate operating profit improvement targeted by mid 2028
    - At least £100m cash generation by the end of 2027
    - 3% - 5% operating margin through the cycle
    - Leverage less than 3.0x net debt to EBITDA

Commenting, Pim Vervaat, Chief Executive Officer, said:

"The Group delivered a resilient performance in the first six months of the year despite challenging markets exacerbated by poor weather in the first quarter. For FY 2026 we are expecting to deliver c.£25m of operating profit whilst improving the Group's net debt position in the second half.

The markets are not anticipated to recover during the remainder of 2026 and possibly throughout 2027. Against this backdrop we are accelerating and extending our self-help plan which aims to generate cash of at least £100m by the end of 2027 and improve the underlying operating profit by £50m (run rate mid 2028), reducing the Group's leverage to below 3.0x. The Group has, and expects to maintain, a healthy level of liquidity going forward.

The Vision 2030 strategy is making good overall progress towards building a higher quality European specialist distribution platform aiming to generate 3% to 5% operating margin through the cycle whilst generating cash."

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.
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 expectations is for Full Year 2026 underlying operating profit (EBIT) of £28.3m, within a range of £25m to £32m, as at 3 August 2026.

An Investor and Analyst presentation will be available on www.sigplc.com from 7:15am UK time today. A live presentation of the results followed by Q&A, hosted by Pim Vervaat, CEO, Simon Kesterton, CFO and Chris Lodge, MD UK Roofing, will take place at 10:30am UK time today.

Please click the link below to join the webinar:
https://storm-virtual-uk.zoom.us/webinar/register/WN_De13P1-qSkSQX5z42lI5CQ

Webinar ID:

883 3315 4994

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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, 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 6,500 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 down 1.5% in the period, with LFL volumes down 2.3%. Continued pricing pressure partially offset modest inflation on input costs, leading to net 0.8% increase due to price inflation.

Reported revenues were 0.9% down on prior year, reflecting an impact of 1.3% in aggregate from working days and exchange rates.

1 January to 30 June 2026 Revenue	**LFL growth**	***£m***
UK & Ireland Interiors	(4.0)%	379
UK Roofing	1.7%	226
UK & Ireland	(1.9)%	605
France	(1.5)%	296
Germany	(5.5)%	212
Poland	4.0%	132
Benelux	8.0%	48
EU	(1.2)%	688
Group	**(1.5)%**	**1,293**

The challenging conditions across all the Group's markets were exacerbated by poor weather in Q1. Despite this we saw share gains in several markets such as UK Roofing, Poland and Benelux through the successful delivery of strategic actions.

In Q2 2026 we integrated the management structure of our Ireland business with our UK Interiors business.

The Group's focus on cash generation resulted in all divisions returning to profitability, with £10m of cost savings delivered in the first half alongside working capital management initiatives resulting in reductions in working capital.

Vision 2030

In January 2026, the Group outlined its new Vision 2030 strategy, with the aim of creating a simplified, focused and best-in-class specialist leading pan-European distribution platform in building materials.

With the Group's markets not expected to return to meaningful growth until 2028 we have laid out a plan to deliver both a significant increase in profitability and cash generation which will deliver a reduction in leverage to below 3.0x.

The Group has identified a number of self-help initiatives capable of delivering meaningful change:

- Procurement: accessing significant gains from our £2bn annual purchases by applying best practice
- Back-office simplification: centralisation of functions and selective combination of resources where appropriate
- Footprint optimisation: ensuring efficient use of the property portfolio with exits where appropriate and cost effective
- Logistics: efficient utilisation of logistics supported by AI to ensure fleet optimisation
- Portfolio rationalisation: continued simplification of the Group through disposals and closure of underperforming non-core business segments
- Working capital optimisation: extending the use of factoring and leveraging scale to align cross Group supplier terms. Utilising technology to normalise stock holdings across the Group.

The Group will invest in its AI capabilities to support these initiatives. This investment will enable productivity improvements through utilising tools such as dynamic pricing, inventory optimisation, route planning, working capital management and AI data processing to better understand customers' needs and enable sales.

The Group is committed to delivering the following targets:

- £50m run-rate operating profit improvement targeted by mid 2028
- At least £100m cash generation by the end of 2027
- 3% - 5% operating margin through the cycle
- Leverage less than 3.0x net debt to EBITDA

Sustainability

The Group has continued to make progress in strengthening its sustainability profile. During the period we launched a refreshed sustainability framework structured around five core areas: decarbonising our operations; maintaining a strong focus on health and safety; becoming an employer of choice in our sector; supporting sustainable and lower-carbon products; and promoting responsible sourcing aligned with evolving UK and EU regulatory requirements.

We have continued with our fleet decarbonisation, reducing the number of petrol and diesel company cars by 6% in June 2026 compared with December 2025. We have also increased the proportion of electric, hybrid and alternative-fuel vehicles across the wider fleet, including company cars, vans, forklifts, Moffetts, and HGVs, from 36% at year-end 2025 to 39% by June 2026.

Recognising the impact of our supply chain, we have continued supplier engagement focusing on obtaining Environmental Product Declarations (EPDs), to strengthen product sustainability data available to customers in the UK.

The Health & Safety of our people is paramount and we continue to strengthen our approach. This has included introducing a safety week throughout all Group sites, to raise the profile of our commitment to safety, visible leadership through site safety walks to ensure we focus on positive interventions, hazard identification and safety observations, driving increased employee engagement on health and safety risks across the Group.

The Group has continued to embed its strategic people framework, with employee engagement, performance, talent and reward initiatives now becoming increasingly integrated into day-to-day business activity.

As key people processes become more established, the Group is increasing its focus on opportunities to enhance productivity, improve processes and support the effective adoption of AI across the business.

Our next priorities are to:

- deploy the first electric HGV in Germany. Alongside existing vehicles in France and through a partnership with our third-party logistics provider in the Netherlands, this will further expand lower-carbon delivery options through electric HGVs and/or biofuels.
- development and delivery of our bespoke training programmes throughout the Group, to improve the health and safety of our colleagues at work and at home.

FINANCIAL REVIEW

Revenue

Group revenue of £1,293.3m (H1 2025: £1,304.4m) was 0.9% lower on a reported basis, including a 1.3% positive impact in aggregate from movements in exchange rates and working days. LFL revenues decreased by 1.5% year-on-year in the period. Within this 1.5%, the impact of sales price inflation was approximately 0.8%, and there was a decrease in volumes of approximately 2.3%.

Operating costs and profit

Gross profit decreased 2% to £309.0m (H1 2025: £315.4m) with a reduced gross margin of 23.9% (H1 2025: 24.2%). The reduction in gross margin reflects a higher level of pricing pressure as a result of the weak demand environment.

The Group's underlying operating costs decreased marginally to £298.5m (H1 2025: £300.0m). Savings initiatives during the period offset an increase in costs, primarily due to the impact of inflation, with the biggest impact being on wages and salaries. Operating costs in H1 2026 benefited from profit on the sale of properties of £0.5m (H1 2025: £1.6m).

The Group's underlying operating profit was £10.5m (H1 2025: £15.4m), at an operating margin of 0.8% (H1 2025: 1.2%). Reported operating profit was £5.3m (H1 2025: £7.3m loss) after Other items of £5.2m (H1 2025: £22.7m), which are set out further below.

Segmental analysis

UK & Ireland

	Revenue H1 2026 £m	Revenue restated H1 2025 £m	LFL sales H1 2026	Underlying operating profit H1 2026 £m	Underlying operating profit restated H1 2025 £m
UK & Ireland Interiors	378.5	398.7	(4.0)%	2.3	5.5
UK Roofing	226.4	223.5	1.7%	7.3	6.7
UK & Ireland	**604.9**	**622.2**	**(1.9)%**	**9.6**	**12.2**

Following a change in the UK management structure announced in November 2025, we now report two segments in the UK, with the various Specialist Markets businesses separated out and reported within Interiors and Roofing. Furthermore, in June 2026, we integrated the management structure of our Ireland business with our UK Interiors business. The H1 2025 segmental information has been restated in order to present it on a consistent basis with the H1 2026 numbers.

Our UK Interiors business is a specialist insulation, interiors and construction accessories distribution business, and our Ireland business 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 in UK & Ireland Interiors decreased 5% to £378.5m (H1 2025: £398.7m), with LFL revenue down 4% year-on-year reflecting the weak market. The decrease in volumes and ongoing pricing pressure was only partially offset by operating cost reductions, which resulted in a reduced operating profit of £2.3m (H1 2025: £5.5m).

Revenue in UK Roofing, a specialist roofing merchant, which includes our Building Solutions business, increased 1% to £226.4m (H1 2025: £223.5m), with LFL revenue up 2%. This was despite the continued decline in the market and was driven by the business' successful execution of its multi-year programme of business development and growth initiatives. Operating margin was stable year-on-year, and this resulted in operating profit slightly ahead at £7.3m (H1 2025: £6.7m).

France

	Revenue H1 2026 £m	Revenue H1 2025 £m	LFL sales H1 2026	Underlying operating profit H1 2026 £m	Underlying operating profit H1 2025 £m
France	**296.4**	**295.6**	**(1.5)%**	**4.7**	**7.2**

Revenue in our France business, combining LiTT, a structural insulation and interiors business and Larivière, a specialist roofing business, increased slightly to £296.4m (H1 2025: £295.6m), and decreased by 2% on a LFL basis. Demand and volumes remain subdued particularly in the new build market. The revenue decline, coupled with continued margin pressure and a £1.6m benefit from the disposal of properties in H1 2025 resulted in a £2.5m decrease in operating profit to £4.7m (H1 2025: £7.2m).

Germany

	Revenue H1 2026 £m	Revenue H1 2025 £m	LFL sales H1 2026	Underlying operating result H1 2026 £m	Underlying operating profit H1 2025 £m
Germany	**212.1**	**216.9**	**(5.5)%**	**0.0**	**0.7**

Revenue in Wego/Vti, our specialist interiors, flooring and insulation distribution business in Germany, decreased by 2% to £212.1m (H1 2025: £216.9m). LFL revenue was down 5% year-on-year, with the business impacted by an ongoing weak market. Revenue decline and an increase in operating costs, driven by inflation, was only partially offset by improved gross margin, resulting in the business being break-even (H1 2025: £0.7m profit).

Poland

	Revenue H1 2026 £m	Revenue H1 2025 £m	LFL sales H1 2026	Underlying operating profit H1 2026 £m	Underlying operating profit H1 2025 £m
Poland	**131.7**	**123.7**	**4.0%**	**1.2**	**1.4**

In our Polish business, a market leading distributor of insulation and interiors products, revenue increased to £131.7m (H1 2025: £123.7m), representing a 4% 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, resulting in lower operating profit of £1.2m (H1 2025: £1.4m).

Benelux

	Revenue H1 2026 £m	Revenue H1 2025 £m	LFL sales H1 2026	Underlying operating profit H1 2026 £m	Underlying operating loss H1 2025 £m
Benelux	**48.2**	**46.0**	**8.0%**	**0.3**	**(0.8)**

Revenue from the Group's business in Benelux increased to £48.2m (H1 2025: £46.0m), representing an 8% increase on a LFL basis. Gross margin improved slightly and operating costs remained stable. The first half performance resulted in a return to operating profit of £0.3m (H1 2025: £0.8m loss).

Reconciliation of underlying to statutory result

Other items, being items excluded from underlying results, during the period amounted to £5.3m (H1 2025: £22.8m) on a pre-tax basis and are summarised in the table below:

	H1 2026 £m	H1 2025 £m
Underlying loss before tax	(16.3)	(10.3)
Other items – impacting loss before tax:		
Amortisation of acquired intangibles	(0.2)	(1.0)
Impairment charges	-	(22.1)
Cloud based ERP implementation costs	(2.0)	(0.3)
Net restructuring costs	(2.8)	0.2
Other specific items	(0.2)	0.5
Non-underlying finance costs	(0.1)	(0.1)
Total Other items	**(5.3)**	**(22.8)**
Statutory loss before tax	**(21.6)**	**(33.1)**

Other items are disclosed separately in order to provide a better indication of the underlying earnings of the Group.

Taxation

Tax for the six month period ended 30 June 2026 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, with specific adjustments for discrete items. This results in an effective tax rate for the Group of 0.9% on the loss before tax (30 June 2025: negative 3.9%). The tax credit for the period of £0.2m (30 June 2025: charge £1.3m) reflects the net impact of tax charges recognised across the Group and tax benefits arising from the recognition of tax losses and other deductible temporary differences in Germany. 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. Tax losses in the UK and Benelux, which cannot be surrendered or utilised cross-border, continue not to be recognised as deferred tax assets, limiting the overall tax credit recognised.

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 2025 has been updated to reflect current market conditions, and as a result an actuarial gain of £1.7m has been recognised within the Condensed consolidated statement of comprehensive income (30 June 2025: £0.6m loss; 31 December 2025: £0.2m gain). The total net pension liability in relation to defined benefit schemes at 30 June 2026 is £12.5m (30 June 2025: £17.0m; 31 December 2025: £16.4m), including £5.3m deficit (30 June 2025: £9.2m; 31 December 2025: £9.3m) in the UK scheme. The movement in the period relates principally to the actuarial gain of £1.7m and the recognition of the scheduled annual contribution in the UK of £2.5m.

Financial position

Overall, the net assets of the Group decreased by £20.6m to £99.9m from £120.5m at 31 December 2025, with a cash position at the period end of £64.2m (30 June 2025: £81.7m; 31 December 2025: £81.3m) and net debt of £531.6m (30 June 2025: £523.5m; 31 December 2025: £518.2m) which includes net lease liabilities of £322.9m (30 June 2025: £333.4m, 31 December 2025: £323.3m).

The movement in net debt in H1 2026 reflects the movement in cash noted below, a minimal decrease in net lease liabilities (including a c£2m favourable currency movement) and a c£3m favourable currency movement on bond debt.

Cash flow

	H1 2026 £m	H1 2025 £m
Underlying operating profit	10.5	15.4
Add back: Depreciation	39.8	38.4
Add back: Amortisation	0.3	0.3
Underlying EBITDA	**50.6**	**54.1**
Decrease in working capital	8.1	12.8
Repayment of lease liabilities	(36.4)	(35.0)
Capital expenditure	(5.8)	(8.2)
Other	(1.4)	(1.4)
Operating cash flow pre exceptional cash items[1]	**15.1**	**22.3**
Cash exceptional items	(4.2)	(4.6)
Operating cash flow[1]	**10.9**	**17.7**
Interest and financing	(26.3)	(25.3)
Tax	(0.5)	(1.7)
Free cash flow	**(15.9)**	**(9.3)**
Repayment of debt	(0.4)	(0.4)
Total cash flow	**(16.3)**	**(9.7)**
Cash and cash equivalents at beginning of the period	81.3	87.4
Effect of foreign exchange rate changes	(0.8)	4.0
Cash and cash equivalents at end of the period	**64.2**	**81.7**

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

During the period, the Group reported a free cash outflow of £15.9m (H1 2025: £9.3m). This was a result of lower underlying operating profit and reduced impact from working capital as a result of favourable payment timing in H1 2025 and stock buy-ins ahead of price increases, partially offset by new factoring facilities introduced in H1 2026. Capex during the period was lower at £5.8m (H1 2025: £8.2m). Cash exceptional items are the amounts paid relating to amounts included in Other items and principally relate to restructuring costs, including amounts provided for in 2025 but paid in the current period. "Other" includes payments to the Employee Benefit Trust to fund share plans, payment to the defined benefit pension scheme in the UK, 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 secured notes are subject to incurrence-based covenants only. The RCF has a leverage maintenance covenant set at 5.5x for 2026, and 5.0x thereafter, both 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 2026, and at the end of the period stood at £154m, consisting of cash of £64m and the £90m undrawn RCF noted above.

	H1 2026	H1 2025
	£m	£m
Cash and cash equivalents at end of the period	**64.2**	81.7
Undrawn RCF at end of the period	**90.0**	90.0
Liquidity	**154.2**	171.7
Net debt	**531.6**	523.5
Leverage	**5.0x**	4.9x

Dividend

No interim dividend will be paid for 2026. 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

We confirm to the best of our 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

Pim Vervaat
Director
3 August 2026

Simon Kesterton
Director
3 August 2026

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 2026 (unaudited)

		Six months ended 30 June 2026			Six months ended 30 June 2025			Year ended 31 December 2025		
		Underlying[1]	**Other items[2]**	**Total**	Underlying[1]	Other items[2]	Total	Underlying[1]	Other items[2]	Total
	Note	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	2	**1,293.3**	**-**	**1,293.3**	1,304.4	-	1,304.4	2,591.0	-	2,591.0
Cost of sales		**(984.3)**	**-**	**(984.3)**	(989.0)	-	(989.0)	(1,963.9)	-	(1,963.9)
Gross profit		**309.0**	**-**	**309.0**	315.4	-	315.4	627.1	-	627.1
Other operating expenses		**(296.4)**	**(5.2)**	**(301.6)**	(298.3)	(22.7)	(321.0)	(592.4)	(41.5)	(633.9)
Impairment losses on trade receivables		**(2.6)**	**-**	**(2.6)**	(3.3)	-	(3.3)	(6.1)	-	(6.1)
Gain on disposal of property		**0.5**	**-**	**0.5**	1.6	-	1.6	3.5	-	3.5
Operating profit/(loss)	2	**10.5**	**(5.2)**	**5.3**	15.4	(22.7)	(7.3)	32.1	(41.5)	(9.4)
Finance income	4	**0.7**	**-**	**0.7**	1.0	-	1.0	1.7	-	1.7
Finance costs	4	**(27.5)**	**(0.1)**	**(27.6)**	(26.7)	(0.1)	(26.8)	(53.8)	(0.2)	(54.0)
Loss before tax		**(16.3)**	**(5.3)**	**(21.6)**	(10.3)	(22.8)	(33.1)	(20.0)	(41.7)	(61.7)
Income tax (expense)/credit	5	**(0.6)**	**0.8**	**0.2**	(1.1)	(0.2)	(1.3)	(2.7)	0.3	(2.4)
Loss after tax		**(16.9)**	**(4.5)**	**(21.4)**	(11.4)	(23.0)	(34.4)	(22.7)	(41.4)	(64.1)
Attributable to:										
Equity holders of the Company		**(16.9)**	**(4.5)**	**(21.4)**	(11.4)	(23.0)	(34.4)	(22.7)	(41.4)	(64.1)
Loss per share										
Basic and diluted	6			**(1.9)p**			(3.0)p			(5.5)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 2026 (unaudited)

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
	£m	£m	£m
Loss after tax	**(21.4)**	(34.4)	(64.1)
Items that will not subsequently be reclassified to the Consolidated income statement:			
Remeasurement of defined benefit pension liability (Note 11)	**1.7**	(0.6)	0.2
Deferred tax movement associated with remeasurement of defined benefit pension liability	**-**	-	(0.2)
Loss on equity instrument designated at fair value through other comprehensive income	**(0.2)**	-	-
	1.5	(0.6)	-
Items that may subsequently be reclassified to the Consolidated income statement:			
Exchange difference on retranslation of foreign currency goodwill and intangibles	**(0.6)**	1.7	2.6
Exchange difference on retranslation of foreign currency net investments (excluding goodwill and intangibles)	**(3.5)**	9.7	14.1
Exchange and fair value movements associated with borrowings and derivative financial instruments	**3.5**	(9.8)	(14.5)
Gains and losses on cash flow hedges	**(0.4)**	0.1	-
Transfer to profit and loss on cash flow hedges	**-**	0.9	1.2
	(1.0)	2.6	3.4
Other comprehensive income	**0.5**	2.0	3.4
Total comprehensive expense	**(20.9)**	(32.4)	(60.7)
Attributable to:			
Equity holders of the Company	**(20.9)**	(32.4)	(60.7)

Condensed consolidated balance sheet
As at 30 June 2026 (unaudited)

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Non-current assets				
Property, plant and equipment		**65.6**	66.8	67.7
Right-of-use assets		**251.6**	259.5	248.2
Goodwill		**115.0**	116.8	115.6
Intangible assets		**2.1**	9.3	2.4
Lease receivables		**0.8**	1.7	1.6
Deferred tax assets		**5.8**	5.7	5.1
Non-current financial assets	9	**-**	0.2	0.2
		440.9	460.0	440.8
Current assets				
Inventories		**271.3**	272.8	257.0
Lease receivables		**0.2**	0.3	0.3
Trade and other receivables		**436.2**	448.2	359.9
Current tax assets		**1.3**	1.0	1.5
Current financial assets	9	**0.1**	0.4	0.2
Cash at bank and on hand		**64.2**	81.7	81.3
		773.3	804.4	700.2
Total assets		**1,214.2**	1,264.4	1,141.0
Current liabilities				
Trade and other payables		**473.3**	459.2	370.9
Lease liabilities		**72.6**	67.3	69.1
Interest-bearing loans and borrowings		**15.9**	5.0	16.5
Derivative financial instruments	9	**0.4**	0.6	0.2
Current tax liabilities		**0.1**	1.0	0.1
Provisions		**4.6**	5.5	5.1
		566.9	538.6	461.9
Non-current liabilities				
Lease liabilities		**251.3**	268.1	256.1
Interest-bearing loans and borrowings		**256.6**	266.5	259.7
Derivative financial instruments	9	**0.1**	0.1	-
Other payables		**2.2**	2.5	2.5
Retirement benefit obligations	11	**12.5**	17.0	16.4
Provisions		**24.7**	23.5	23.9
		547.4	577.7	558.6
Total liabilities		**1,114.3**	1,116.3	1,020.5
Net assets		**99.9**	148.1	120.5
Capital and reserves				
Called up share capital	10	**118.2**	118.2	118.2
Treasury shares reserve		**(5.7)**	(5.2)	(6.1)
Capital redemption reserve		**0.3**	0.3	0.3
Share option reserve		**6.6**	5.1	6.7
Hedging and translation reserves		**3.1**	3.3	4.1
Cost of hedging reserve		**0.1**	0.1	0.1
Merger reserve		**92.5**	92.5	92.5
Retained losses		**(115.2)**	(66.2)	(95.3)
Attributable to equity holders of the Company		**99.9**	148.1	120.5
Total equity		**99.9**	148.1	120.5

Condensed consolidated cash flow statement
For the six months ended 30 June 2026 (unaudited)

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Net cash flow from operating activities				
Cash generated from operating activities	7	**53.3**	57.8	123.5
Income tax paid		**(0.5)**	(1.7)	(3.5)
Net cash generated from operating activities		**52.8**	56.1	120.0
Cash flows from investing activities				
Finance income received		**0.7**	1.0	1.7
Purchase of property, plant and equipment and computer software		**(5.7)**	(8.2)	(16.0)
Initial direct costs of right-of-use assets		**(0.1)**	-	(0.1)
Proceeds from sale of property, plant and equipment		**1.3**	3.8	6.9
Net cash used in investing activities		**(3.8)**	(3.4)	(7.5)
Cash flows from financing activities				
Finance costs paid		**(27.0)**	(26.3)	(52.9)
Repayment of lease liabilities		**(36.4)**	(35.0)	(70.0)
Repayment of borrowings		**(0.4)**	(0.4)	(0.8)
Acquisition of treasury shares		**(1.5)**	(0.7)	(1.6)
Net cash used in financing activities		**(65.3)**	(62.4)	(125.3)
Decrease in cash and cash equivalents in the period/year	8	**(16.3)**	(9.7)	(12.8)
Cash and cash equivalents at beginning of the period/year		**81.3**	87.4	87.4
Effect of foreign exchange rate changes		**(0.8)**	4.0	6.7
Cash and cash equivalents at end of the period/year		**64.2**	81.7	81.3

Condensed consolidated statement of changes in equity
For the six months ended 30 June 2026 (unaudited)

For the six months ended 30 June 2026	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 2026	**118.2**	**(6.1)**	**0.3**	**6.7**	**4.1**	**0.1**	**92.5**	**(95.3)**	**120.5**
Loss after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21.4)**	**(21.4)**
Other comprehensive (expense)/income	**-**	**-**	**-**	**-**	**(1.0)**	**-**	**-**	**1.5**	**0.5**
Total comprehensive expense	**-**	**-**	**-**	**-**	**(1.0)**	**-**	**-**	**(19.9)**	**(20.9)**
Purchase of treasury shares	**-**	**(1.5)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.5)**
Credit to share option reserve	**-**	**-**	**-**	**1.8**	**-**	**-**	**-**	**-**	**1.8**
Settlement of share options	**-**	**1.9**	**-**	**(1.9)**	**-**	**-**	**-**	**-**	**-**
At 30 June 2026	**118.2**	**(5.7)**	**0.3**	**6.6**	**3.1**	**0.1**	**92.5**	**(115.2)**	**99.9**

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

Condensed consolidated statement of changes in equity (continued)
For the six months ended 30 June 2026 (unaudited)

For the year ended 31 December 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	-	-	-	-	-	-	-	(64.1)	(64.1)
Other comprehensive income	-	-	-	-	3.4	-	-	-	3.4
Total comprehensive income/(expense)	-	-	-	-	3.4	-	-	(64.1)	(60.7)
Purchase of treasury shares	-	(1.6)	-	-	-	-	-	-	(1.6)
Credit to share option reserve	-	-	-	3.0	-	-	-	-	3.0
Settlement of share options	-	4.1	-	(4.1)	-	-	-	-	-
At 31 December 2025	118.2	(6.1)	0.3	6.7	4.1	0.1	92.5	(95.3)	120.5

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 3 August 2026.

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 2025, which have been applied consistently throughout the current and preceding periods, with the exception of a change to the reported operating segments as explained below.

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 2026 and 30 June 2025 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 2025 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 135 to 137 of the 2025 Annual Report and Accounts are considered to continue and be consistently applied.

Segmental reporting

Reported operating segments have been changed during the current period to align with changes in the leadership structure. Ireland is no longer considered a separate operating segment and is now included together with UK Interiors, consistent with the new reporting structure and the way in which information is reported to the Chief Operating Decision Maker. The two subdivisions of the France operating segment are also now combined to show France in total, in line with the reporting structure. The comparatives for the period to 30 June 2025 and the year to 31 December 2025 have been restated to be consistent with the current period presentation. The comparatives for the period to 30 June 2025 have also been restated to reflect the change made in the second half of 2025 and as included in the 2025 Annual Report and Accounts in relation to the UK structure and the removal of the separate UK Specialist Markets operating segment.

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 2026 and has remained undrawn to the date of this report.

The Group has adequate 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 2027 ("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 in 2023 and 2024, with LFL revenue declines of 2% and 4% respectively, and flat LFL

Notes to the Condensed interim financial statements

Going concern (continued)

revenue in 2025, subdued demand has persisted into 2026, with demand in most markets remaining well below historical levels and markets experiencing longer than anticipated delays to the start of meaningful recovery. Group LFL revenue declined 1.5% in the period. A severe but plausible downside scenario has been modelled, which factors in a reduction in revenue from the base forecast (and a reduction from 2025 actual revenue), together with a reduction in gross margin, and results in a 59% reduction in underlying operating profit from the base forecast for the 12 month period to 30 September 2027. Certain mitigations are also included, for example delaying planned headcount increases, reducing discretionary spend and delaying non-essential capital expenditure. Under this scenario the analysis shows that sufficient cash would be available without triggering a breach of the leverage covenant at a relevant quarter end date. Reverse stress testing has also been performed, which shows that the Group could withstand up to a 5% reduction in revenue from the severe but plausible downside scenario for the period to 30 September 2027 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 2027.

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 2027 and the Directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the 2026 Interim financial statements.

New standards, interpretations and amendments adopted by the Group

Amendments to IFRS 7 and IFRS 9 in relation to the classification and measurement of financial instruments apply for the first time in 2026 but do 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 2026	UK and Ireland Interiors £m	UK Roofing £m	Total UK and Ireland £m	France £m	Germany £m	Benelux £m	Poland £m	Eliminations £m	Total Group £m
Type of product									
Interiors	350.3	-	**350.3**	93.9	212.1	48.2	131.7	-	**836.2**
Exteriors	28.2	226.4	**254.6**	202.5	-	-	-	-	**457.1**
Inter-segment revenue	1.1	0.6	**1.7**	6.8	-	-	-	(8.5)	**-**
Total underlying and statutory revenue	**379.6**	**227.0**	**606.6**	**303.2**	**212.1**	**48.2**	**131.7**	**(8.5)**	**1,293.3**
Nature of revenue									
Goods for resale (recognised at point in time)	375.3	227.0	**602.3**	303.2	212.1	48.2	131.7	(8.5)	**1,289.0**
Construction contracts (recognised over time)	4.3	-	**4.3**	**-**	-	-	-	-	**4.3**
Total underlying and statutory revenue	**379.6**	**227.0**	**606.6**	**303.2**	**212.1**	**48.2**	**131.7**	**(8.5)**	**1,293.3**
Segment result before Other items	**2.3**	**7.3**	**9.6**	**4.7**	**-**	**0.3**	**1.2**	**-**	**15.8**
Parent company costs									**(5.3)**
Underlying operating profit									**10.5**
Other items (Note 3)									**(5.2)**
Operating profit									**5.3**
Net finance costs before Other items									**(26.8)**
Non-underlying finance costs									**(0.1)**
Loss before tax									**(21.6)**
Income tax credit									**0.2**
Loss for the period									**(21.4)**

Notes to the Condensed interim financial statements

2. Revenue and segmental information (continued)

Six months ended 30 June 2025 (Restated)[1]	UK and Ireland Interiors £m	UK Roofing £m	Total UK and Ireland £m	France £m	Germany £m	Benelux £m	Poland £m	Eliminations £m	Total Group £m
Type of product									
Interiors	375.3	-	**375.3**	96.4	216.9	46.0	123.7	-	**858.3**
Exteriors	23.4	223.5	**246.9**	199.2	-	-	-	-	**446.1**
Inter-segment revenue	0.8	1.5	**2.3**	4.6	-	-	-	(6.9)	**-**
Total underlying and statutory revenue	**399.5**	**225.0**	**624.5**	**300.2**	**216.9**	**46.0**	**123.7**	**(6.9)**	**1,304.4**
Nature of revenue									
Goods for resale (recognised at point in time)	395.9	225.0	**620.9**	300.2	216.9	46.0	123.7	(6.9)	**1,300.8**
Construction contracts (recognised over time)	3.6	-	**3.6**	**-**	-	-	-	-	**3.6**
Total underlying and statutory revenue	**399.5**	**225.0**	**624.5**	**300.2**	**216.9**	**46.0**	**123.7**	**(6.9)**	**1,304.4**
Segment result before Other items	**5.5**	**6.7**	**12.2**	**7.2**	**0.7**	**(0.8)**	**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)**

[1] The segmental information for the period ended 30 June 2025 has been restated in order to present on a consistent basis with the current period. See Note 1 for further details.

Notes to the Condensed interim financial statements

2. Revenue and segmental information (continued)

Year ended 31 December 2025 (Restated)[1]	UK and Ireland Interiors £m	UK Roofing £m	Total UK and Ireland £m	France £m	Germany £m	Benelux £m	Poland £m	Eliminations £m	Total Group £m
Type of product									
Interiors	727.4	-	**727.4**	189.9	432.5	91.6	260.5	-	**1,701.9**
Exteriors	47.3	453.4	**500.7**	388.4	-	-	-	-	**889.1**
Inter-segment revenue	1.8	2.5	**4.3**	10.2	-	-	-	(14.5)	-
Total underlying and statutory revenue	**776.5**	**455.9**	**1,232.4**	**588.5**	**432.5**	**91.6**	**260.5**	**(14.5)**	**2,591.0**
Nature of revenue									
Goods for resale (recognised at point in time)	768.7	455.9	**1,224.6**	588.5	432.5	91.6	260.5	(14.5)	**2,583.2**
Construction contracts (recognised over time)	7.8	-	**7.8**	-	-	-	-	-	**7.8**
Total underlying and statutory revenue	**776.5**	**455.9**	**1,232.4**	**588.5**	**432.5**	**91.6**	**260.5**	**(14.5)**	**2,591.0**
Segment result before Other items	**10.4**	**14.3**	**24.7**	**14.5**	**1.3**	**(1.3)**	**4.0**	**-**	**43.2**
Parent company costs									**(11.1)**
Underlying operating profit									**32.1**
Other items (Note 3)									**(41.5)**
Operating loss									**(9.4)**
Net finance costs before Other items									**(52.1)**
Non-underlying finance costs									**(0.2)**
Loss before tax									**(61.7)**
Income tax expense									**(2.4)**
Loss for the year									**(64.1)**

[1] The segmental information for the year ended 31 December 2025 has been restated in order to present on a consistent basis with the current period. See Note 1 for further details.

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 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Amortisation of acquired intangibles	**(0.2)**	(1.0)	(2.1)
Impairment charges[1]	**-**	(22.1)	(29.7)
Net restructuring costs	**(2.8)**	0.2	(9.0)
Cloud based ERP implementation costs	**(2.0)**	(0.3)	(1.3)
Other specific items[2]	**(0.2)**	0.5	0.6
Impact on operating profit/(loss)	**(5.2)**	(22.7)	(41.5)
Non-underlying finance costs	**(0.1)**	(0.1)	(0.2)
Impact on loss before tax	**(5.3)**	(22.8)	(41.7)
Income tax credit/(expense) on Other items	**0.8**	(0.2)	0.3
Impact on loss after tax	**(4.5)**	(23.0)	(41.4)

[1] The charge in the year ended 31 December 2025 related to £20.7m impairment of goodwill and intangibles in the Miers CGU, £2.7m impairment of goodwill and intangibles in the former UK Specialist Markets CGU and £6.3m impairment of right-of-use assets in the UK Interiors CGU.

[2] Other specific items in the current year relates mainly to legal and professional costs incurred as part of a strategic review of the Group, offset by sublease income relating to an investment property no longer in use by the Group. Amounts in the previous year to 31 December 2025 related mainly to the finalisation of a property lease dispute previously provided for, together with sublease income relating to the investment property no longer in use by the Group.

4. Finance income and finance costs

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Finance income			
Interest on bank deposits and other	**0.7**	1.0	1.7
Total finance income	**0.7**	1.0	1.7
Finance costs			
On bank loans, overdrafts and other associated items[1]	**2.1**	1.4	2.8
On secured notes[2]	**13.2**	13.1	26.6
On obligations under lease contracts	**12.0**	11.9	23.8
Net finance charge on defined benefit schemes	**0.2**	0.3	0.6
Total interest expense before Other items	**27.5**	26.7	53.8
Non-underlying finance costs[3]	**0.1**	0.1	0.2
Total finance costs	**27.6**	26.8	54.0
Net finance costs	**26.9**	25.8	52.3

[1] Other associated items includes the amortisation of arrangement fees of £0.1m (30 June 2025: £0.1m; 31 December 2025: £0.2m).

[2] Included within finance costs on the secured notes is the amortisation of arrangement fees of £0.3m (30 June 2025: £0.3m; 31 December 2025: £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 2025: £0.1m; 31 December 2025: £0.2m).

Notes to the Condensed interim financial statements

5. Income tax

The income tax (credit)/expense comprises:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Total income tax (credit)/expense for the period	**(0.2)**	1.3	2.4

Tax for the six-month period ended 30 June 2026 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, with specific adjustments for discrete items. This results in an effective tax rate for the Group of 0.9% on the loss before tax (30 June 2025: negative 3.9%; 31 December 2025: negative 3.9%).

The tax credit for the period of £0.2m (30 June 2025: charge £1.3m; 31 December 2025: charge £2.4m) reflects the net impact of tax charges recognised across the Group and tax benefits arising from the recognition of tax losses and other deductible temporary differences in Germany. 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. Tax losses in the UK and Benelux, which cannot be surrendered or utilised cross-border, continue not to be recognised as deferred tax assets, limiting the overall tax credit recognised.

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 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	**(21.4)**	(34.4)	(64.1)
Add back:			
Other items (see Note 3)	**4.5**	23.0	41.4
Loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share before Other items	**(16.9)**	(11.4)	(22.7)

Weighted average number of shares	**Six months ended 30 June 2026 Number**	Six months ended 30 June 2025 Number	Year ended 31 December 2025 Number
For basic loss per share	**1,150,988,021**	1,163,435,442	1,163,811,056
Effect of dilution from share options	-	-	-
Adjusted for the effect of dilution	**1,150,988,021**	1,163,435,442	1,163,811,056

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 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Loss per share			
Basic and diluted loss per share	**(1.9)p**	**(3.0)p**	(5.5)p
Loss per share before Other items[1]			
Basic and diluted loss per share before Other items	**(1.5)p**	**(1.0)p**	(2.0)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. Reconciliation of loss before tax to cash generated from operating activities

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Loss before tax	**(21.6)**	(33.1)	(61.7)
Net finance costs	**26.9**	25.8	52.3
Depreciation of property, plant and equipment	**6.5**	6.1	12.4
Depreciation of right-of-use assets	**33.3**	32.3	65.0
Amortisation of computer software	**0.3**	0.3	0.7
Amortisation of acquired intangibles	**0.2**	1.0	2.1
Impairment of property, plant and equipment	**0.2**	-	0.5
Impairment of goodwill	**-**	13.8	15.9
Impairment of acquired intangibles	**-**	2.0	7.5
Impairment of right-of-use assets	**0.4**	6.3	10.0
Gain on lease terminations	**(0.9)**	(1.4)	(1.7)
Gain on disposal of property, plant and equipment	**(0.8)**	(2.2)	(4.3)
Share-based payments	**1.8**	1.4	3.0
Net foreign exchange differences	**(0.2)**	-	(0.5)
Employer's contribution to defined benefit pension scheme	**(2.5)**	(2.5)	(2.5)
Increase/(decrease) in provisions	**0.4**	(1.1)	(1.5)
Working capital movements	**9.3**	9.1	26.3
Cash generated from operating activities	**53.3**	57.8	123.5

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

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Decrease in cash and cash equivalents in the period	**(16.3)**	(9.7)	(12.8)
Net cash outflow from repayment of leases and other debt[1]	**61.8**	60.5	121.0
Decrease in net debt resulting from cash flows	**45.5**	50.8	108.2
Non-cash movement in lease liabilities and lease receivables	**(50.4)**	(52.6)	(86.7)
Other non-cash items[2]	**(13.6)**	(12.2)	(25.4)
Exchange differences	**5.1**	(12.2)	(17.0)
Increase in net debt in the period	**(13.4)**	(26.2)	(20.9)
Net debt at beginning of period	**(518.2)**	(497.3)	(497.3)
Net debt at end of the period	**(531.6)**	(523.5)	(518.2)

[1] Including interest paid on borrowings and the interest element of lease payments.

[2] Other non-cash items includes interest accrued on borrowings and 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

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

Net debt is defined as follows:

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Non-current assets:			
Lease receivables	**0.8**	1.7	1.6
Current assets:			
Derivative financial instruments	**0.1**	0.4	0.2
Lease receivables	**0.2**	0.3	0.3
Cash at bank and on hand	**64.2**	81.7	81.3
Current liabilities:			
Lease liabilities	**(72.6)**	(67.3)	(69.1)
Interest-bearing loans and borrowings	**(15.9)**	(5.0)	(16.5)
Derivative financial instruments	**(0.4)**	(0.6)	(0.2)
Non-current liabilities:			
Lease liabilities	**(251.3)**	(268.1)	(256.1)
Interest-bearing loans and borrowings	**(256.6)**	(266.5)	(259.7)
Derivative financial instruments	**(0.1)**	(0.1)	-
Net debt	**(531.6)**	(523.5)	(518.2)

Analysis of movements in net debt:

	At 31 December 2025	**Cash flows**	**Non-cash items[1]**	**Exchange differences**	**At 30 June 2026**
	£m	**£m**	**£m**	**£m**	**£m**
Cash at bank and on hand	81.3	(16.3)	-	(0.8)	**64.2**
Lease receivables	1.9	(0.1)	(0.8)	-	**1.0**
	83.2	(16.4)	(0.8)	(0.8)	**65.2**
Liabilities arising from financing activities					
Financial assets – derivative financial instruments	0.2	-	(0.1)	-	**0.1**
Debts due within one year	(16.7)	13.4	(13.1)	0.1	**(16.3)**
Debts due after one year	(259.7)	-	(0.4)	3.4	**(256.7)**
Lease liabilities	(325.2)	48.5	(49.6)	2.4	**(323.9)**
	(601.4)	61.9	(63.2)	5.9	**(596.8)**
Net debt	(518.2)	45.5	(64.0)	5.1	**(531.6)**

[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.

9. Financial instruments fair value disclosures

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

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Financial assets			
Unquoted equity investment	**-**	0.2	0.2
Derivative financial instruments	**0.1**	0.4	0.2
	0.1	0.6	0.4
Financial liabilities			
Derivative financial instruments	**0.5**	0.7	0.2
Contingent consideration (included within other payables)	**0.5**	0.5	0.5
	1.0	1.2	0.7

Notes to the Condensed interim financial statements

9. Financial instruments fair value disclosures (continued)

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.

10. Called up share capital

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Authorised:			
1,390,000,000 ordinary shares of 10p each (30 June and 31 December 2025: 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 2025: 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 2025 and 31 December 2025: nil).

11. 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 2025 has been updated to reflect current market conditions, and as a result an actuarial gain of £1.7m has been recognised within the Condensed consolidated statement of comprehensive income (30 June 2025: £0.6m loss; 31 December 2025: £0.2m gain). The total net pension liability in relation to defined benefit schemes at 30 June 2026 is £12.5m (30 June 2025: £17.0m; 31 December 2025: £16.4m), including £5.3m deficit (30 June 2025: £9.2m; 31 December 2025: £9.3m) in the UK scheme. The movement in the period relates principally to the actuarial gain of £1.7m and the recognition of the scheduled annual contribution in the UK of £2.5m.

12. Interim dividend

No interim dividend is declared for the period (30 June 2025 and 31 December 2025: 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 2025.

13. 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 2026, the Group incurred expenses of £0.2m (30 June 2025: £0.3m; 31 December 2025: £0.4m) 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 2026.

Notes to the Condensed interim financial statements

14. 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 2026 financial year remain consistent with those set out in the Strategic Report on pages 46 to 49 of the Group's 2025 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) attract, recruit and retain our people;
(5) data quality and governance;
(6) environmental, social and governance;
(7) mergers, acquisitions and disposals;
(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 macroeconomic 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 trading review details the current assessment of the markets in which the Group operates.

15. 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 £10.2m (30 June 2025: £10.6m; 31 December 2025: £10.3m). Of this amount, £3.7m (30 June 2025: £4.1m; 31 December 2025: £4.1m) 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 the Building Plastics business 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 £0.3m (30 June 2025: £0.4m; 31 December 2025: £0.3m) based on the remaining future rent commitment at 30 June 2026. 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.

16. Seasonality

The Group's operations are not normally affected by significant seasonal variations between the first and second halves of the calendar year. In 2025, the period to 30 June accounted for 50.3% of the Group's underlying annual revenue. The trading review details the current assessment of the expected second half performance for 2026.

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 2026 £m	Twelve months ended 30 June 2025 £m	Twelve months ended 31 December 2025 £m
Underlying operating profit	**27.2**	28.8	32.1
Add back:			
Depreciation of right-of-use assets and property, plant and equipment	**78.8**	78.2	77.4
Amortisation of computer software	**0.7**	0.7	0.7
Underlying EBITDA	**106.7**	107.7	110.2
Reported net debt	**531.6**	523.5	518.2
Leverage	**5.0x**	4.9x	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 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Underlying revenue	**1,293.3**	1,304.4	2,591.0
Underlying operating profit	**10.5**	15.4	32.1
Operating margin	**0.8%**	1.2%	1.2%

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 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Decrease in cash and cash equivalents in the period	**(16.3)**	(9.7)	(12.8)
Add back:			
Repayment of borrowings	**0.4**	0.4	0.8
Free cash flow	**(15.9)**	(9.3)	(12.0)
Add back:			
Finance costs paid	**27.0**	26.3	52.9
Finance income received	**(0.7)**	(1.0)	(1.7)
Tax paid	**0.5**	1.7	3.5
Operating cash flow	**10.9**	17.7	42.7

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 and Ireland Interiors £m	UK Roofing £m	Total UK and Ireland £m	France £m	Germany £m	Benelux £m	Poland £m	Total Group £m
Statutory and underlying revenue for the period to 30 June 2026	379.6	227.0	**606.6**	303.2	212.1	48.2	131.7	**1,301.8**
Less inter-segment revenue	(1.1)	(0.6)	**(1.7)**	(6.8)	-	-	-	**(8.5)**
External revenue	**378.5**	**226.4**	**604.9**	**296.4**	**212.1**	**48.2**	**131.7**	**1,293.3**
Statutory and underlying revenue for the period to 30 June 2025 (Restated)[1]	399.5	225.0	**624.5**	300.2	216.9	46.0	123.7	**1,311.3**
Less inter-segment revenue (Restated)[1]	(0.8)	(1.5)	**(2.3)**	(4.6)	-	-	-	**(6.9)**
External revenue (Restated)[1]	398.7	223.5	**622.2**	295.6	216.9	46.0	123.7	**1,304.4**
% change year on year:								
Statutory and underlying revenue	(5.1)%	1.3%	**(2.8)%**	0.3%	(2.2)%	4.8%	6.5%	**(0.9)%**
Impact of currency	(0.4)%	-	**(0.2)%**	(3.1)%	(3.1)%	(3.3)%	(2.5)%	**(1.6)%**
Impact of branch changes	1.4%	0.3%	**1.0%**	0.6%	(1.0)%	5.9%	-	**0.7%**
Impact of working days	0.1%	0.1%	**0.1%**	0.7%	0.8%	0.6%	-	**0.3%**
Like-for-like sales	**(4.0)%**	**1.7%**	**(1.9)%**	**(1.5)%**	**(5.5)%**	**8.0%**	**4.0%**	**(1.5)%**

[1] The interim results to 30 June 2025 have been restated in order to present on a consistent basis with the current period. See Note 1 for further details.

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 2026 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 16. 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 2026 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
London
3 August 2026