

18 January 2024

Travis Perkins plc post-close trading update for the year to 31 December 2023

FY23 adjusted operating profit expected to be around £180m

Trading in Q4 was delivered in line with management expectations with pricing stabilised versus Q3 but volume performance remaining challenging. Accordingly, the Group expects to deliver an FY23 adjusted operating profit of around £180m, in line with its previous guidance.

Over recent years the Group's strategy has focused on streamlining operations, modernising technology and infrastructure and establishing the drivers of future growth. Given that market conditions are anticipated to remain subdued into FY24, management has accelerated plans to continue the transformation of the business. This work commenced in Q4 with a reduction in central and regional headcount alongside efficiencies realised within the Group's supply chain. These actions will deliver annualised savings of around £35m and result in a one-off restructuring charge of around £15m in FY23.

These initiatives represent the first steps in a programme of planned changes to the Group's operating model, which will focus on simplifying how its businesses interact with each other, reviewing the impact of loss-making activities and maximising the benefit of the Group's collective scale.

Together these changes will deliver further operational efficiencies, enhance cash generation and strengthen financial resilience over the medium term. Management looks forward to updating on these initiatives at the Group's full year results on 5 March 2024.

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