# Return to Growth strategy on track

## Full year 2020 results

25 March 2021

# Today's presenters

**Steve Francis**
**Chief Executive Officer**

**Ian Ashton**
**Chief Financial Officer**

# FY20 Finals - Agenda

**FY20 Results**

**2020 Progress: Plans on track**

**2021 Plans & current trading**

**Summary**

# Return to Growth strategy on track



## 2020: Extraordinary year of change

- new leadership, new strategy, new investors
- successful refinancing in July

## Strategy delivering to plan

- Return to Growth strategy in tune with well-established strengths
- UK business rebuilt; strong performance in France
- reconnected with customers, suppliers and employees
- reconfirm medium term targets, recovering lost market share and returning to 3%+ operating margin and a dividend cover of 2-3x

## H2 2020 performance better than expected

- LFL sales grew 4% in Q4
- current trading continues those trends
- UK Distribution now in growth

## Focus on returning Group to profit and cash generation in H2 2021

# FY20 Finals

| | |
|---|---|
| **FY20 Results** | Key financials<br>COVID-19 impact<br>Guidance |
| **2020 Progress: Plans on track** | |
| **2021 Plans & current trading** | |
| **Summary** | |

# Key financials



| £m | H1 2020 | H2 2020 | FY 2020 | FY 2019 |
|---|---|---|---|---|
| Revenue | 839 | 1,034 | 1,873 | 2,143 |
| *LFL sales* | *(24.1)%* | *(2.2)%* | *(13.3)%* | *(7.4)%* |
| Gross profit | 209 | 261 | 470 | 555 |
| *Gross margin* | *24.9%* | *25.2%* | *25.1%* | *25.9%* |
| **Underlying operating (loss)/profit** | **(43)** | **(10)** | **(53)** | **43** |
| *Operating margin* | *(5.1)%* | *(1.0)%* | *(2.8)%* | *2.0%* |
| Finance costs | (11) | (12) | (23) | (25) |
| **Underlying (loss)/profit before tax** | **(54)** | **(22)** | **(76)** | **18** |
| **Other items** | **(72)** | **(54)** | **(126)** | **(130)** |
| Net debt | 342 | 238 | 238 | 455 |
| **Net debt, pre IFRS 16** | **90** | **4** | **4** | **163** |

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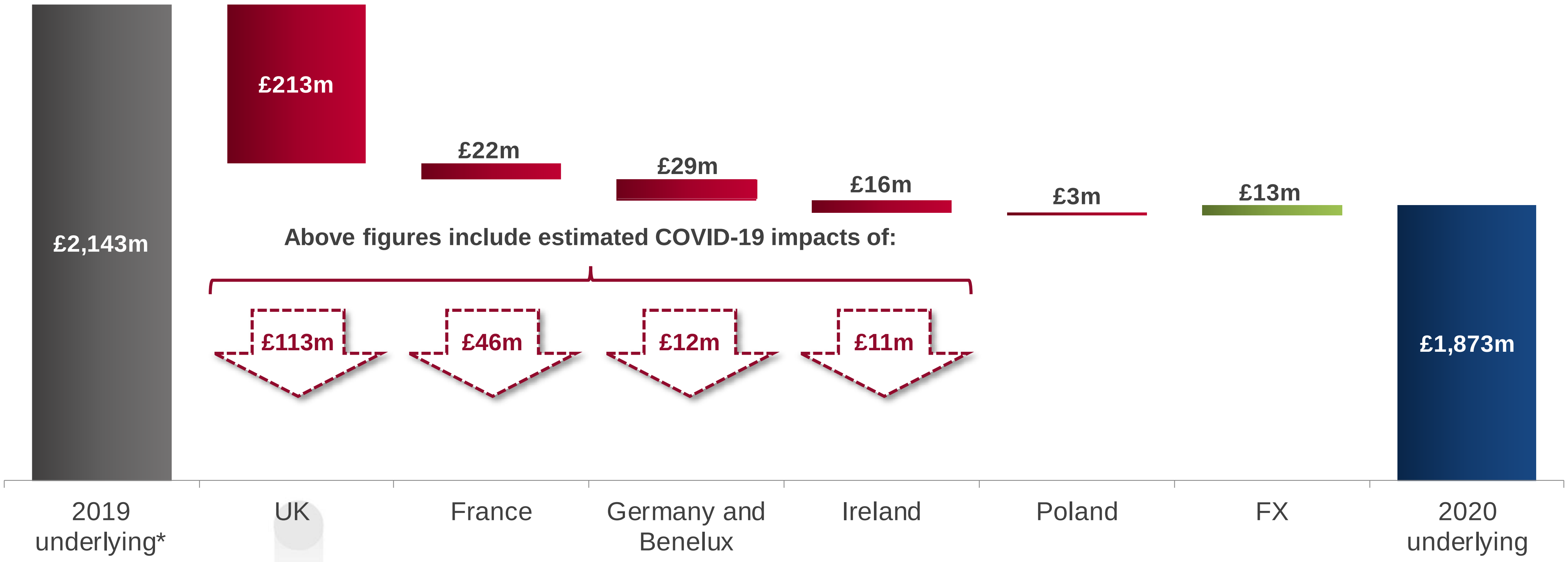
Note: Data presented post IFRS 16 basis unless stated otherwise

# Revenue change by business unit



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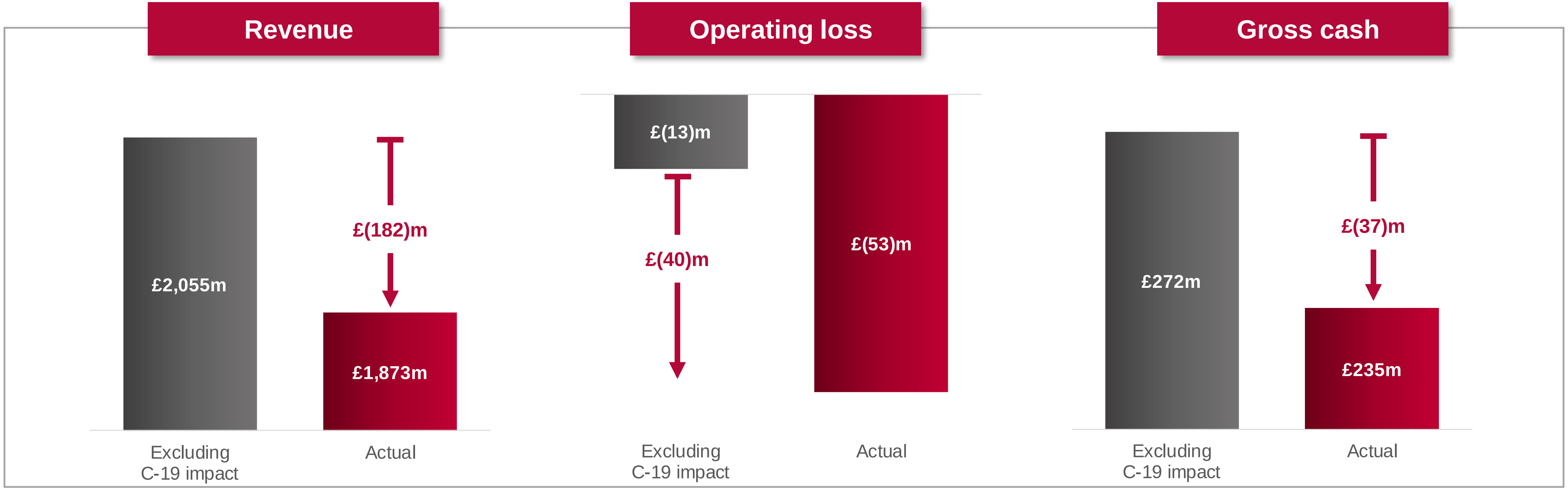
* Underlying results include Building Solutions (National) Limited previously classified as held-for-sale in 2019

# Impact of COVID-19



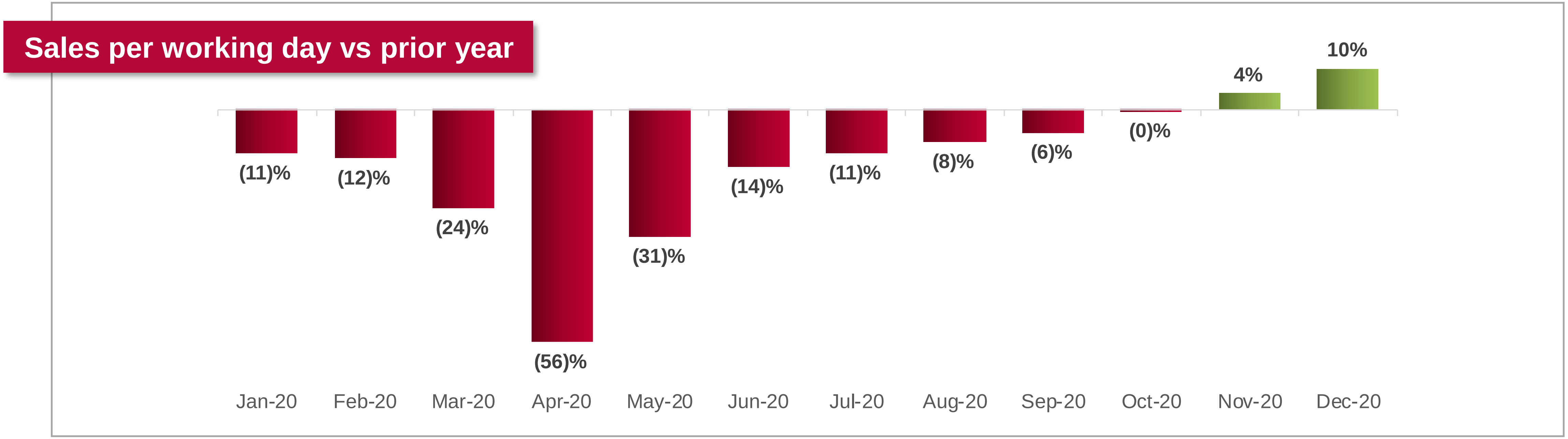

- Significant revenue impact of approximately £182m across all of the Group's key markets
- Operating loss adversely impacted by £40m as a result of reduction in sales volume coupled with a modest increase in bad debt provisions, partly offset by government support schemes
- In Q1 20, which was only partially COVID-19 affected, the Group incurred a loss of c£12.5m



Note: COVID-19 impact company estimates

# Group revenues – back to growth






- As reported at mid-year, significant COVID-19 impact in March and April as lockdown severely impacted UK, Ireland and France businesses, driven by branch closures
- Staged re-openings, together with adoption of revised health and safety protocols, enabled steady improvement from May
- Inflexion point in September – and 4% growth in Q4
- Trading to date in 2021 is consistent with the overall Q4 trends

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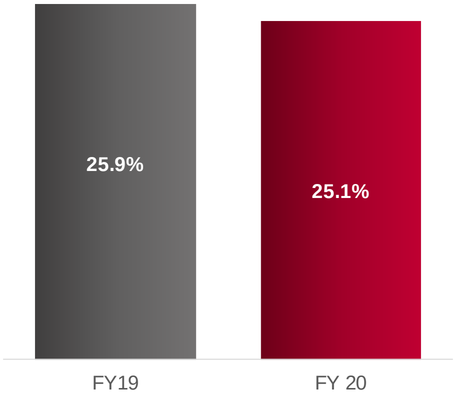
Note: Above data presented on like-for-like and constant currency basis.

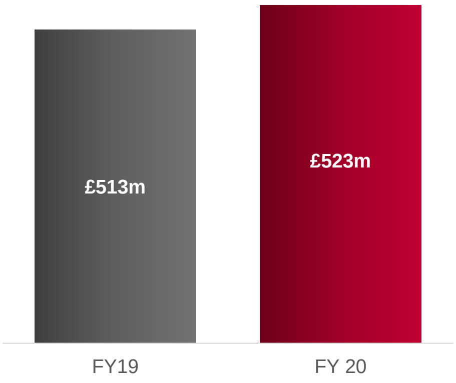
# Gross margin and operating costs



**Gross margin**




**Operating costs**




- Full year gross margin of 25.1%, 80bps lower than 2019
- Gross margin decline principally due to abnormally low sales volumes in key markets driving lower levels of rebates
- Improved sales in H2 led to 30bps improvement vs H1

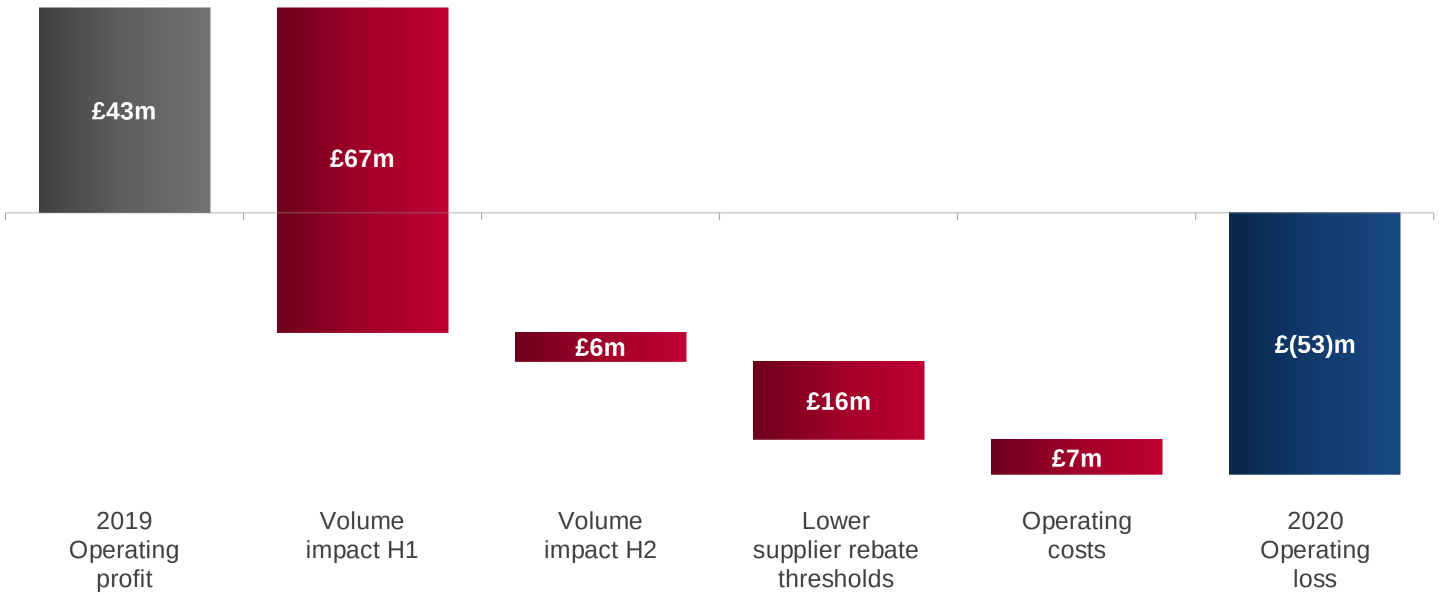
- Operating costs of £523m, reflecting a year-on-year increase of 1.9%
- Increase principally as a result of release of accruals in prior year, normalisation of incentives, bad debts, inflation and translational FX
- UK merger cost savings largely re-invested in front line



Note: Data represents underlying performance, post IFRS 16

# Operating profit/loss






- Gross profit reduction of £89m (excluding FX), driven by lower sales volumes. Gross margin also negatively impacted by associated reduction in supplier rebates
- Year-on-year increase in operating costs (excluding FX of £3m) partially offset by government support benefits



Note: Data represents underlying performance, post IFRS 16

# Other items – continuing operations



| £m | PBT Impact H1 2020 | PBT Impact H2 2020 | PBT Impact FY 2020 | Cash Impact FY 2020 | |
|---|---|---|---|---|---|
| Amortisation of acquired intangibles | (2.8) | (2.8) | (5.6) | - | |
| Impairment charges | (42.8) | (33.3) | (76.1) | - | Impairment of Goodwill and write off of capitalised IT Costs (SAP 1HANA) |
| Disposals/exits | 1.5 | (1.2) | 0.3 | 0.2 | |
| Net restructuring costs | (3.5) | (3.2) | (6.7) | (6.7) | Initiatives in different OpCos, including the merger of the UK businesses |
| Investment in omnichannel retailing | (4.1) | (0.1) | (4.2) | (9.7) | Exit of previous e-commerce strategy |
| Onerous contract costs | - | (13.2) | (13.2) | (1.8) | Onerous contracts on cessation of SAP 1HANA integration |
| Costs associated with refinancing | (6.9) | (0.5) | (7.4) | (8.3) | Advisor fees on successful renegotiations of Group's debt structure |
| Other specific items | (1.1) | (0.4) | (1.5) | (1.7) | |
| Non-underlying finance costs | (12.0) | 0.4 | (11.6) | - | Loss on modification of debt |
| **Total Other items** | **(71.7)** | **(54.3)** | **(126.0)** | **(28.0)** | |

# Cash flow



| £'m | H1 2020 | H2 2020 | FY 2020 | FY 2019 |
|---|---|---|---|---|
| Total operating loss* | (102) | (65) | (167) | (83) |
| Depreciation and non-cash items | 80 | 75 | 154 | 178 |
| Working capital and provisions | (7) | (24) | (31) | 71 |
| Interest and tax | (14) | (18) | (32) | (35) |
| Capital expenditure | (13) | (7) | (21) | (35) |
| Sale of property and assets | 5 | 1 | 6 | 8 |
| **Free cash flow** | **(51)** | **(39)** | **(90)** | **104** |
| Acquisitions/disposals | 150 | (3) | 147 | 8 |
| Lease liabilities | (27) | (28) | (55) | (60) |
| (Repayment)/drawdown of debt | (29) | (56) | (85) | 42 |
| Dividends | - | - | - | (22) |
| Capital raise | (1) | 153 | 152 | - |
| **Change in cash** | **41** | **28** | **68** | **72** |
| **Cash at beginning of the year** | **145** | **197** | **145** | **79** |
| Effect of foreign exchange rate changes | 12 | 10 | 22 | (5) |
| **Cash at end of the year** | **197** | **235** | **235** | **145** |

**Working Capital:**

- FY 2020 affected by unwinding of historic mid-year and year-end delays in supplier payments (c£45m) and lower factoring (c£10m)
- H2 affected by settlement of £13m of government deferrals from H1

* Excludes gain on sale of Air Handling

# Guidance

- **UK and Group expected to be back to profit and cash generation in H2 2021**
- **Cash outflow in H1 due to usual seasonality in working capital**
- **Capex c£30m in 2021 in line with medium term expectations**
- **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

***Return to Growth strategy on track***

# 2020 Progress: Plans on track



- FY20 Results
- **2020 Progress: Plans on track**
- 2021 Plans & current trading
- Summary

Robust market fundamentals, with solid positions intact

SIG built upon strong foundations across all markets despite COVID-19 challenges

Revenues passed point of inflexion – back to broad-based growth

Rebuilt UK business – ready to grow

'Return to Growth' strategy well received and in tune with well-established strengths

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# Medium term goals confirmed

2020 Progress:
Plans on track

In the medium term, post 2021, the Group has the following key financial goals:

| | |
|---|---|
| **Margin** | • Group operating margin of approximately 3%, trending towards approximately 5% in the longer-term<br>• Underpinned by a target operating margin of approximately 5% within the Group's operating companies |
| **Leverage** | • Headline Financial Leverage of <1.5x |
| **Dividend** | • Dividend cover of 2-3x once appropriate leverage has been achieved |

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# Long term structural growth drivers

2020 Progress:
Plans on track

Impact of COVID-19 on the construction sector has been widespread, but structural drivers remain

**Fiscal stimulus**

- Construction potentially a prime direct area of fiscal stimulus for UK and EU Governments' post COVID-19
- Post COVID-19 national recovery funds likely to support construction activity through infrastructure creation and capital projects

**UK housing shortage**

- Residential under-build remains key social and political factor in the UK
- Government considering extension of Help to Buy

**Position in cycle**

- European and UK construction at mid-point in cycle before the COVID-19 pandemic, not at cyclical high
- Lower likelihood of overbuild correction once situation recovers

**Climate/ ESG**

- Commitment to reduce greenhouse gas emissions supports greater activity in construction of low carbon buildings
- Energy efficiency linked product verticals such as insulation and roofing well positioned for growth

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# Return to Growth strategy: Key milestones

**2020 Progress: Plans on track**

**2020** | **2021** | **2022** | **2023**

- **Cash conservation**
- **Return to YOY growth**
- **Return to profit**
- **Return to cash generation & dividend**
- **EBIT margin 3%+; superior growth**

★ New era begins

★ Phase 1 complete: stabilised & growing

New strategy, leadership & refinancing

Fine-tuned long-term growth strategy & likely refinancing

Reconnecting → Rebuilding trust & rewarding performance

Return to Growth/drive turnaround → 'Good to Best'

Rebuilding leadership & organisation → Driving front-line execution → Increasing focus on sustainability & digitisation

UK M&A add-ons → All OpCos M&A add-ons

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# Group returns to sales growth vs prior year



| LFL revenues | % sales (FY20) | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 |
|---|---|---|---|---|---|---|---|---|---|
| | | *Losing share; old strategy; pre-COVID-19* | | | | *COVID-19 lock-down #1* | | *Return to Growth strategy* | |
| France Exteriors (Larivière) | 18% | 3 % | 2 % | 2 % | (6)% | (12)% | (10)% | 5 % | 20 % |
| UK Exteriors | 14% | (1)% | (15)% | (12)% | (15)% | (11)% | (46)% | 1 % | 11 % |
| UK Distribution | 19% | (13)% | (23)% | (23)% | (30)% | (34)% | (63)% | (25)% | (3)% |
| Germany (WeGo/VTi) | 20% | (1)% | (1)% | (6)% | (3)% | (6)% | (11)% | (4)% | 2 % |
| France Distribution (LiTT) | 9% | 7 % | 7 % | 9 % | 5 % | (12)% | (30)% | (3)% | 4 % |
| Ireland | 4% | 5 % | (18)% | 2 % | 2 % | (9)% | (52)% | (10)% | 5 % |
| Poland | 8% | 11 % | 1 % | (2)% | (1)% | 4 % | (4)% | (8)% | (2)% |
| Benelux | 5% | 2 % | (6)% | (4)% | (7)% | (4)% | (18)% | (13)% | (16)% |
| Building Solutions | 3% | 13 % | (6)% | 4 % | 2 % | (14)% | (38)% | 0 % | 7 % |
| **Group** | **100%** | **(2)%** | **(9)%** | **(8)%** | **(11)%** | **(15)%** | **(33)%** | **(8)%** | **4 %** |

- Strong demand in exteriors/RMI markets
- UK Distribution +ve from December
- 1st growth in 9 quarters

- COVID-19 subdued demand
- Weak NL markets/ local issues
- Reversed disposal end Q2 2020

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# Rebuilt UK business in six months

2020 Progress: Plans on track

- **Reorganisation of senior management under Phil Johns' leadership**
  - new board in place; 5 of 7 market-facing UK Directors joined in 2020 with an average 27 years' industry experience - all but 1 are SIG alumni

- **UK merger and reduction in central roles completed generating £4m of savings and reduction of 70 roles**
  - total UK headcount steady at 2,700, despite 16% joiners & leavers

- **Cost savings reinvested in rebuilding UK Distribution**
  - 240 joiners and 140 redeployed
  - industry leading category organisation rebuilt
    - 86 new senior sales and category experts (average industry experience of 13 years), offset by 74 sales leavers; 1/3rd of the 86 are SIG alumni
    - 32 new branch manager positions
    - onboarding of 101 sales recruits primarily 'virtually' during lockdown


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*NB: Up to 2,000 of total UK workforce of 2,700 were furloughed, ¾ of whom were back working by end H1. No COVID-19 related redundancies*



SIG

# Strategic pillars

Constructing the future

Our strategy: To continuously grow our leadership positions and market share through expertise, service and proximity

| 1. Responsible actions | 2. Winning branches | 3. Superior service | 4. Specialist expertise | 5. Valuable partnerships | 6. Highest productivity | 7. Focused growth |
|---|---|---|---|---|---|---|

*Return to Growth strategy on track*

# Strategic pillars

2020 Progress:
Plans on track

Constructing the future

**Our strategy: To continuously grow our leadership positions and market share through expertise, service and proximity**

**1. Responsible actions**

- Greater focus on HS&E
- COVID-19 protocols in place
- Enhanced incident reporting

**2. Winning branches**

**3. Superior service**

- Branch level P&L accountability re-established; service provision de-centralised
- UK Distribution branch structure re-built with new regional management
- Focus on sales with enhanced tools and training; improved freight management with new software

**4. Specialist expertise**

**5. Valuable partnerships**

**6. Highest productivity**

**7. Focused growth**

***Return to Growth strategy on track***

# Strategic pillars

2020 Progress:
Plans on track

Constructing the future

**Our strategy: To continuously grow our leadership positions and market share through expertise, service and proximity**

1. Responsible actions
2. Winning branches
3. Superior service
4. Specialist expertise
5. Valuable partnerships
6. Highest productivity
7. Focused growth

**4. Specialist expertise / 5. Valuable partnerships**

- UK Category expertise rebuilt and re-specialising branches (UK, Germany)
- Top and local supplier relationships restored

**6. Highest productivity**

- Enhanced sales productivity; focused sales incentives
- Branch-level focus on KPIs and operational systems
- Lean and effective corporate centre

**7. Focused growth**

- New branch openings in Poland, France, Germany, Benelux and UK
- Growing market share in France; Poland; UK roofing
- UK M&A programme underway

***Return to Growth strategy on track***

# 2021 Plans and current trading

FY20 Results

2020 Progress: Plans on track

**2021 Plans & current trading**

Summary

Actions and targets

UK EBIT uplift

Current trading on plan

# 2021 Plans

**2021 Actions**

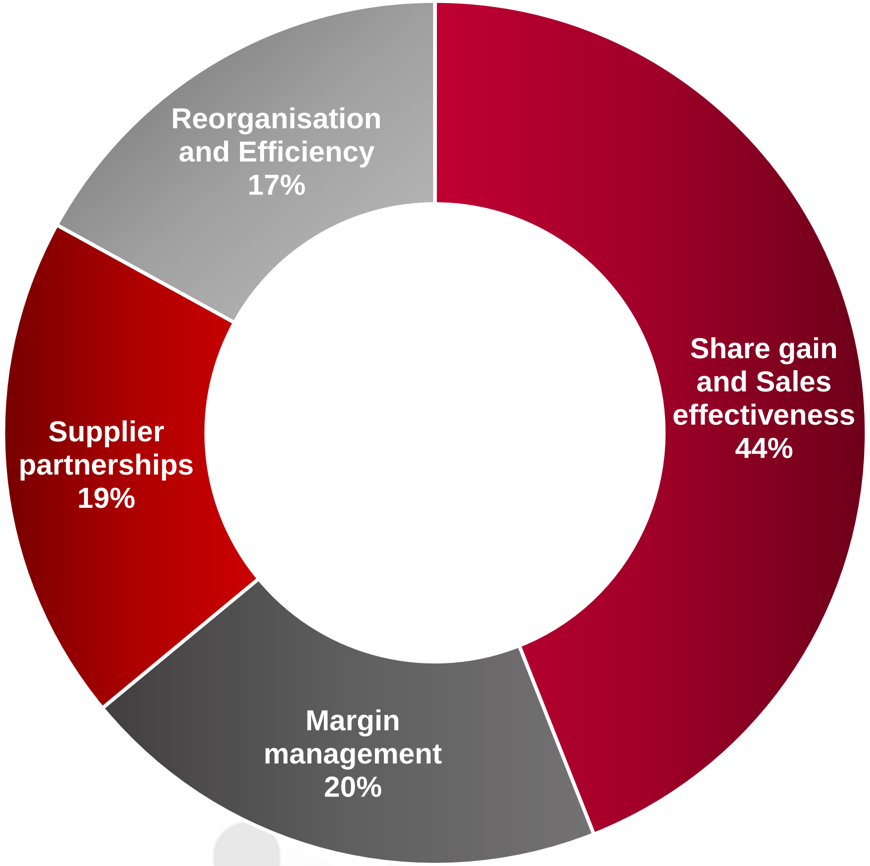
- Continue to upgrade sales teams/branches; revised incentives; enhanced sales tools
- Deepen expertise; enhance service; build trust
- Work more closely with key suppliers
- Continue to build decentralised/disciplined branch franchise model (CRM, Pricing, WMS, TMS, Power BI)
- Extend and enhance branch network
- Catch-up investment, including selective digitisation
- Upgrade centre: lean (fewer activities) and effective (higher quality)
- Highly selective M&A as an enabler and accelerator of priorities

**2021 Targets**

- UK back to profit, get back to strong positive Group-wide EBITDA
- Market share gains in all businesses
- Maintained margins at pre COVID-19 norms; overheads held in check
- Preserve required working capital and investment levels
- Group back to cash generation in H2 2021; enable earliest refinancing

# UK EBIT uplift – 2021






- UK back to profit; Group back to cash generation in H2 2021
- Market share gains through winning branches and customer focus
- Gross margin recovery; partnering and enriching product mix
- Decentralised and disciplined franchise model
- Selective add-on acquisitions as enabler and accelerator of priorities
- Catch-up investment, including selective digitisation

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# Current trading: on plan with encouraging trends



- **Sales and profit continue to be on plan**

- **Remain cautious due to:**
  - COVID-19
  - Supply chain challenges due to increase in material shortages
  - Rising input costs

- **Q1:**
  - Strong RMI
  - Trading picking up since February
  - UK Distribution returning to growth as planned

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# 2021 Plans and current trading

FY20 Results

2020 Progress: Plans on track

2021 Plans & current trading

**Summary**

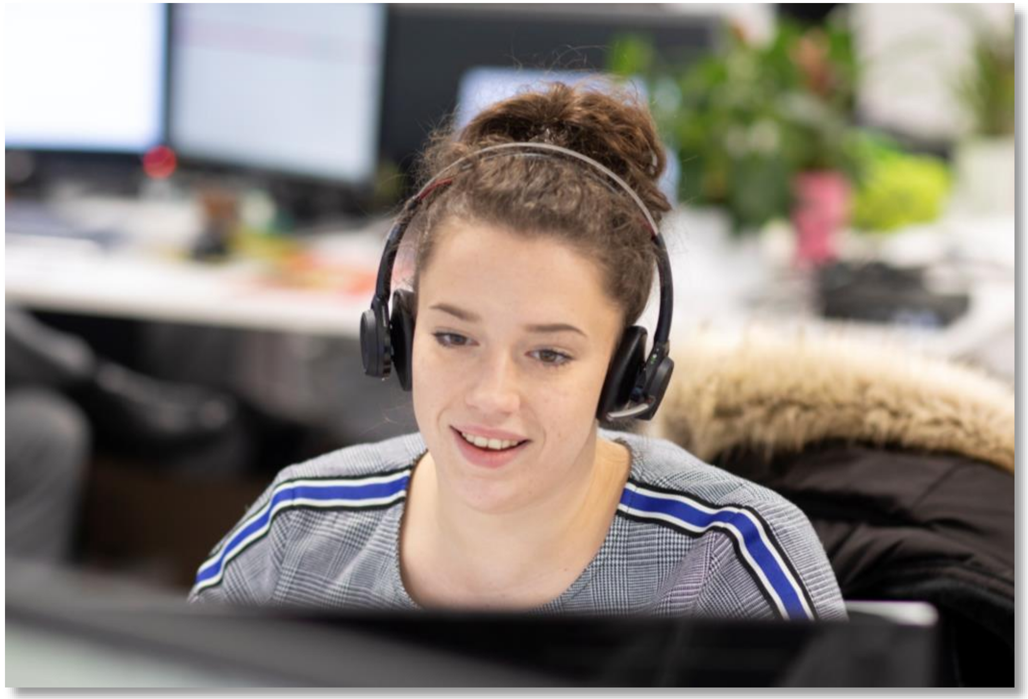
# Summary: Return to Growth strategy on track



- **Our teams continue to show great resilience and commitment in the face of COVID-19**

- **Return to Growth strategy on track**
  - UK business rebuilt and relaunched
  - strategy in tune with well-established strengths
  - reconnected with customers, suppliers and employees

- **Right foundations in place to grow the business sustainably and profitably**



# Questions

# Appendix

# Underlying financials by segment

| | Revenue | Change | LFL | Gross margin | Change | Operating (loss)/profit | Change | Operating margin | Change |
|---|---|---|---|---|---|---|---|---|---|
| UK Distribution | £357m | (33.1)% | (33.4)% | 22.5% | (370)bps | £(45.4)m | £(53.3)m | (12.7)% | (1,420)bps |
| UK Exteriors | £310m | (10.5)% | (11.1)% | 27.3% | (100)bps | £(7.4)m | £(19.2)m | (2.4)% | (580)bps |
| **Total UK** | **£668m** | **(24.2)%** | **(24.6)%** | **24.7%** | **(240)bps** | **£(52.8)m** | **£(72.5)m** | **(7.9)%** | **(1,010)bps** |
| France Distribution | £168m | (8.9)% | (10.3)% | 27.4% | +0bps | £7.1m | £(4.1)m | 4.2% | (190)bps |
| France Exteriors | £345m | 0.8% | 0.4% | 24.3% | +90bps | £8.3m | £(0.3)m | 2.4% | (10)bps |
| **Total France** | **£513m** | **(2.6)%** | **(3.4)%** | **25.3%** | **+50bps** | **£15.4m** | **£(4.4)m** | **3.0%** | **(80)bps** |
| Germany | £371m | (2.8)% | (5.1)% | 28.0% | +30bps | £0.4m | £(4.0)m | 0.1% | (110)bps |
| Benelux | £92m | (11.1)% | (12.8)% | 24.6% | (10)bps | £2.5m | £(2.7)m | 2.7% | (230)bps |
| **Total Germany and Benelux** | **£462m** | **(4.6)%** | **(6.8)%** | **27.3%** | **+30bps** | **£2.9m** | **£(6.7)m** | **0.6%** | **(140)bps** |
| Ireland | £81m | (15.2)% | (16.8)% | 23.4% | (160)bps | £0.8m | £(6.0)m | 1.0% | (620)bps |
| Poland | £150m | (4.2)% | (2.7)% | 20.0% | (30)bps | £2.0m | £(2.3)m | 1.3% | (150)bps |
| **Total Group** | **£1,873m** | **(12.6)%** | **(13.3)%** | **25.1%** | **(80)bps** | **£(53.3)m** | **£(95.8)m** | **(2.8)%** | **(480)bps** |

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

# Capital structure

## Debt structure

| £'m | Date of expiry | Denomination | Structure 30 Jun 2020 | Structure 31 Dec 2020 | Draw down 30 Jun 2020 | Draw down 31 Dec 2020 |
|---|---|---|---|---|---|---|
| Private placement notes | 2023 - 2026 | EUR/USD | 187 | 136 | 187 | 136 |
| Old RCF (£233m) | 27 May 2021 | GBP | 233 | - | 70 | - |
| New RCF (£25m) | 31 May 2023 | GBP | - | 25 | - | - |
| Term loan | 31 May 2023 | GBP | - | 70 | - | 70 |
| **Total** | | | **420** | **231** | **257** | **206** |

| £'m | Covenant | Covenant in effect from |
|---|---|---|
| Net debt (maximum) | 200 | Jan 2021 to Dec 2022 |
| Net worth (minimum) | 250 | Jan 2021 onwards |
| Liquidity levels (minimum) | 40 | Jan 2021 onwards |

- As previously announced, the Group renegotiated its debt structure in the summer of 2020
- Covenants were slightly revised in early March 2021
- A quarterly leverage threshold covenant is introduced from March 2022 starting at 4.5x and an interest cover covenant is introduced from June 2022 starting at 0.75x

### Capital raise

- In mid July, the Group completed a successful capital raise of £165m
- Fees associated with the raise totalled c£13m, giving net proceeds of £152m
- Capital raise included a total investment by CD&R of c£83m
- IKO Enterprises took up its full allocation

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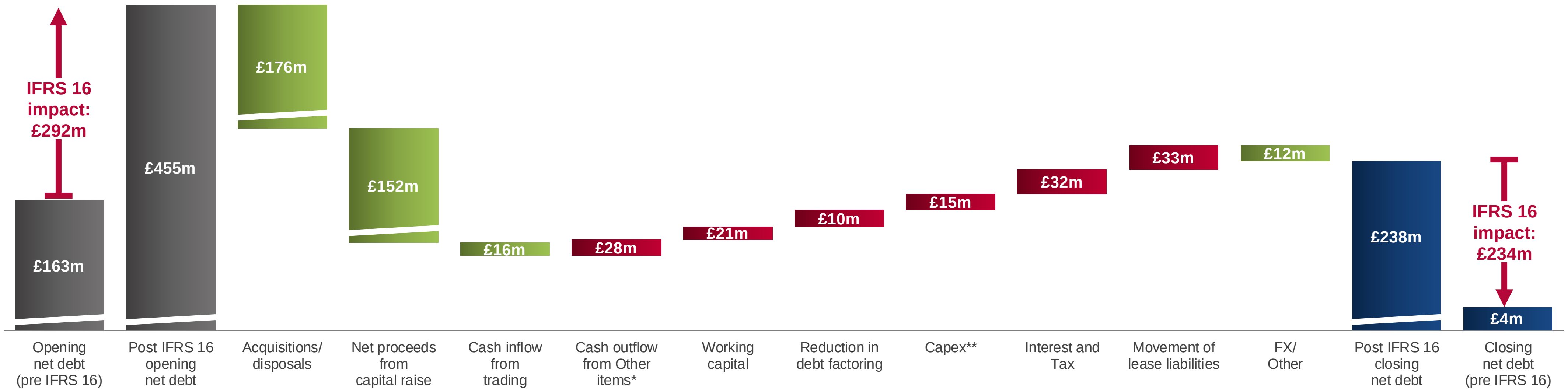
*NB: Covenants are tested on a 'frozen' GAAP basis i.e. the changes in accounting resulting from the implementation of IFRS 16 will not affect the covenant testing*

# Net debt walk




- Net debt improvement of £159m (pre IFRS 16), supported by Air Handling disposal proceeds and successful capital raise
- On a post IFRS 16 basis, the net debt position as at 31 Dec totalled £238m



**Please see earlier slide for detail of Other items*
***Capex net of proceeds from sales of property, plant and equipment*

# Impact of businesses identified as non-core

| | Underlying revenue | Underlying PBT |
|---|---|---|
| **As reported at FY 2019 results** | **£2,084.7m** | **£15.6m** |
| Businesses identified as non-core in 2019: | | |
| Building Solutions (National) Ltd | £58.3m | £2.1m |
| **Restated at FY 2020 results** | **£2,143.0m** | **£17.7m** |

*Note: Data represents underlying performance post IFRS 16.*

# Number of trading sites in 2020

| | 31 Dec 2019 | Acquired | Closed/ merged | 31 Dec 2020 |
|---|---|---|---|---|
| UK Distribution | 44 | - | (1) | 43 |
| UK Exteriors* | 117 | 1 | (2) | 116 |
| **Total UK** | **161** | **1** | **(3)** | **159** |
| France Distribution | 38 | - | - | 38 |
| France Exteriors | 108 | - | (2) | 106 |
| **Total France** | **146** | **-** | **(2)** | **144** |
| Germany | 51 | - | - | 51 |
| Benelux | 15 | - | - | 15 |
| **Total Germany and Benelux** | **66** | **-** | **-** | **66** |
| Ireland | 9 | - | - | 9 |
| Poland | 43 | - | - | 43 |
| **Total Group** | **425** | **1** | **(5)** | **421** |

** UK exteriors includes 7 (2019: 7) trading sites relating to Building Solutions which was previously classified as held for sale in 2019 published results*

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