**Marshalls plc**
2020 Half Year Results
Review and Outlook

# Well placed to deliver a strong recovery

Marshalls

# Well placed to deliver a strong recovery

- Highlights
- Actions Taken for COVID-19
- Financial Performance
- The Market
  - Public Sector and Commercial
  - Domestic
- 5 Year Strategy
- ESG
- Summary
- Questions


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# Well placed to deliver a strong recovery
## Highlights

| | HY 2020 | HY 2019 |
|---|---|---|
| **Results before operational restructuring costs and asset impairments** | | |
| Revenue | **£210.5m** | £280.1m |
| EBITDA | **£18.2m** | £54.9m |
| Operating profit | **£3.5m** | £39.0m |
| Profit before tax | **£1.6m** | £37.1m |
| Basic EPS | **0.12p** | 15.18p |
| ROCE | **10.9%** | 19.3% |
| Net debt | **£98.9m** | £97.7m |
| Net debt – pre-IFRS 16 | **£53.9m** | £55.6m |
| **Statutory results** | | |
| Operating profit | **£3.5m** | £39.0m |
| Operational restructuring costs and asset impairments | **£(17.6)m** | - |
| Operating (loss) / profit | **£(14.1)m** | £37.1m |
| (Loss) / profit before tax | **£(16.0)m** | £37.1m |
| Basic EPS | **(7.25)p** | 15.18p |

**We remain committed to the 2025 strategy as our drive for growth**

# Well placed to deliver a strong recovery

**COVID-19 actions taken**

Operational

- Priority given to health and safety
- Operational restructuring - covering all parts of the business
  - Selective site closures
  - Changes to shift patterns and to the size and structure of support functions
  - Redundancies representing 15% of the workforce
- Maintained full national manufacturing and logistics capability with increased efficiency and built in flexibility

**We continue to take all steps to support the long-term interests of the business and stakeholders**

# Well placed to deliver a strong recovery

**COVID-19 actions taken**

Financial

- Controlled costs and maintained liquidity
- Utilised Government tax deferral and furlough schemes
- Reduction in remuneration for Board and senior management
- Temporary suspension of dividend policy
- Additional RCF bank facilities of £90m
- Total bank facilities now £255m
- Additional CCFF facility of £200m

**We continue to take all steps to support the long-term interests of the business and stakeholders**

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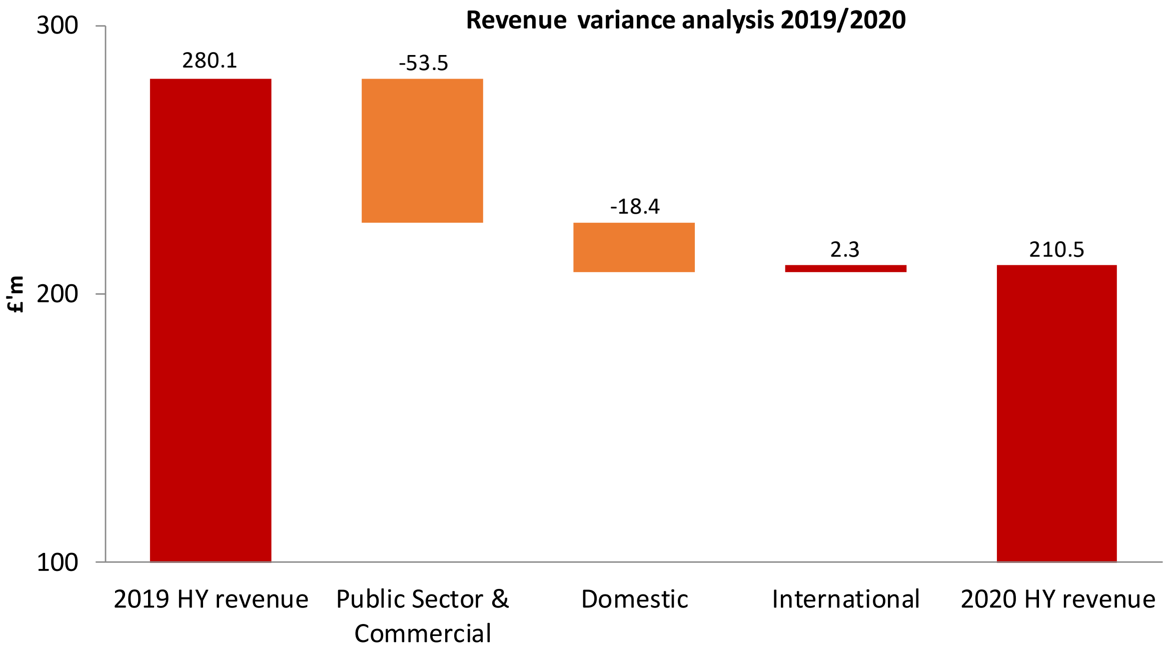
# Financial Performance

## Half Year 2020 Results

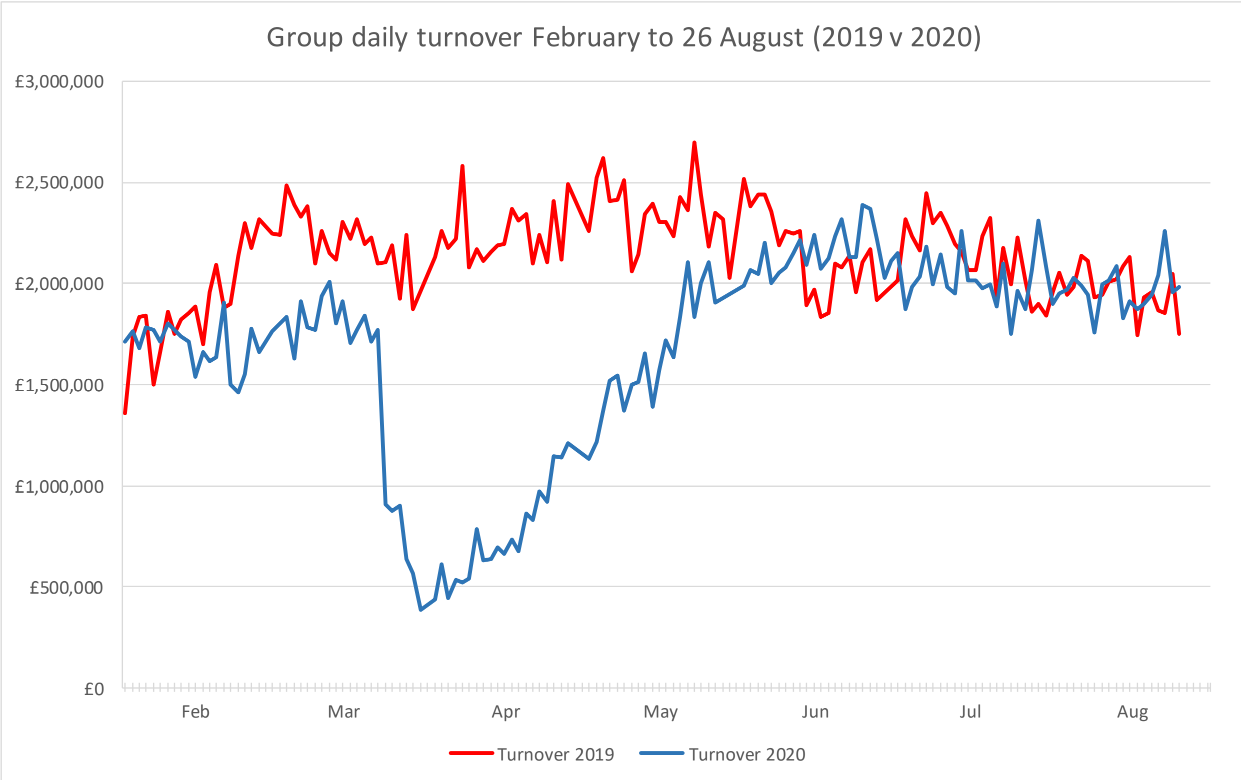
# Well placed to deliver a strong recovery

**Revenue**



# Well placed to deliver a strong recovery

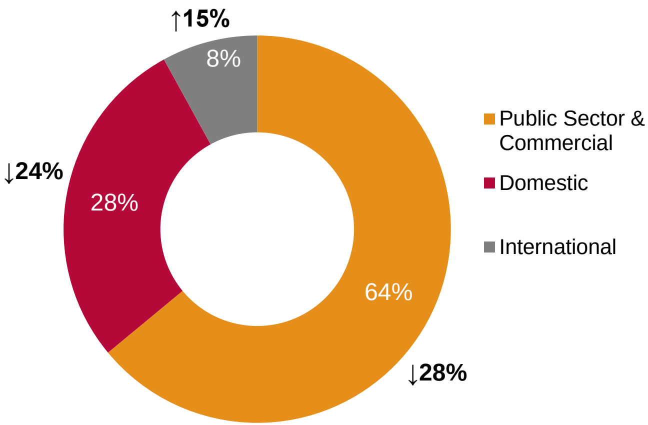
**Daily sales trend**



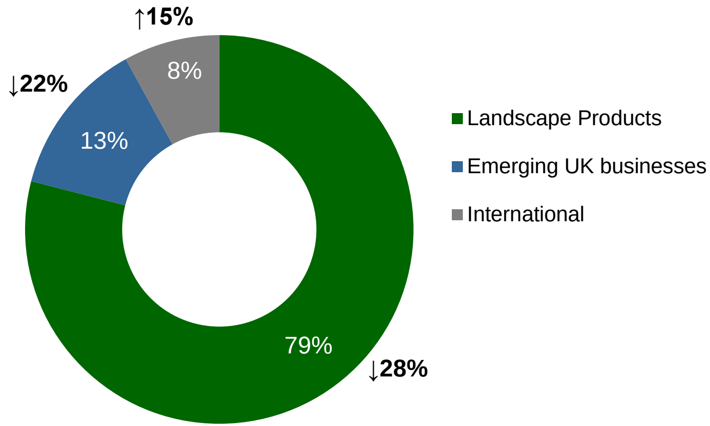
# Well placed to deliver a strong recovery

**Revenue analysis**

**Revenue analysis: end market**




**Revenue analysis: business area**



# Well placed to deliver a strong recovery

## Operating profit

| | HY 2020 £m | HY 2019 £m |
|---|---|---|
| EBITDA* | **18.2** | 54.9 |
| Depreciation / amortisation | **(14.7)** | (15.9) |
| Operating profit* | **3.5** | 39.0 |
| Operational restructuring costs and asset impairments | **(17.6)** | - |
| **Operating (loss) / profit: reported** | **(14.1)** | 39.0 |

Note:
* Before operational restructuring costs and asset impairments

# Well placed to deliver a strong recovery

## Operational restructuring costs and asset impairments

| | Total £m |
|---|---|
| Works closure costs | 3.2 |
| Redundancy | 7.7 |
| Asset impairments | 6.7 |
| | 17.6 |

Note:
Reduction in costs of £1 million per month

# Well placed to deliver a strong recovery
## Margin reconciliation

| | Revenue £m | Operating profit* £m | Impact on margin % |
|---|---|---|---|
| HY 2019 | 280.1 | 39.0 | 13.9 |
| Landscape Products | (65.8) | (32.1) | (10.7) |
| Other | (3.8) | (3.4) | (1.5) |
| **HY 2020** | **210.5** | **3.5** | **1.7** |

Note:
* Before operational restructuring costs and asset impairments

# Well placed to deliver a strong recovery

## Cash flow from operating activities (as reported)

| | **HY 2020 £m** | HY 2019 £m |
|---|---|---|
| **Cash inflow arising from:** | | |
| Operating profit* | **3.5** | 39.0 |
| Depreciation and amortisation | **14.7** | 15.9 |
| **EBITDA*** | **18.2** | 54.9 |
| Operational restructuring costs and asset impairments | **(17.6)** | - |
| Net financial expenses paid | **(1.9)** | (1.4) |
| Taxation paid | **(4.6)** | (5.2) |
| Net gain on sale of property, plant and equipment | **-** | (0.1) |
| Receivables / payables | **(17.4)** | (15.9) |
| Inventory | **7.2** | (8.9) |
| Equity settled share-based payments and other items | **1.2** | 1.3 |
| Acquisition / restructuring costs paid | **(3.5)** | (0.4) |
| **Net cash flow from operating activities** | **(18.4)** | 24.3 |

Note:
* Before operational restructuring costs and asset impairments

# Well placed to deliver a strong recovery

## Cash flow (as reported)

| | HY 2020 £m | HY 2019 £m |
|---|---|---|
| **Net cash flow from operating activities** | **(18.4)** | 24.3 |
| Capital expenditure | **(7.5)** | (10.1) |
| Net proceeds from sale of surplus assets | **0.1** | 0.1 |
| Dividends paid | **-** | (23.8) |
| Lease payments | **(6.4)** | (7.7) |
| Proceeds from issue of share capital | **-** | 0.2 |
| Payments to acquire own shares | **(2.0)** | (1.4) |
| **Sub-total** | **(34.2)** | (18.4) |
| **Finance leases / exchange differences** | **(4.7)** | (41.9) |
| **Movement in net debt** | **(38.9)** | (60.3) |
| Net debt at 1 January | **(60.0)** | (37.4) |
| **Net debt at 30 June (reported basis)** | **(98.9)** | (97.7) |
| **Lease liabilities (under IFRS 16)** | **45.0** | 42.1 |
| **Net debt (pre-IFRS 16)** | **(53.9)** | (55.6) |

# Well placed to deliver a strong recovery
**Liquidity**

- Additional 12-month RCF bank facilities of £90 million
  - £30 million with each of NatWest, Lloyds and HSBC
  - Each has a 12 month extension option
- Renewal of existing maturing RCF and working capital facilities
- Total bank facilities now £255 million - of which £230 million committed
- Revised banking covenants agreed for next 12 months
- Additional CCFF facility of £200 million established
- Reported net debt of £98.9 million at 30 June 2020
- Pre-IFRS 16 net debt of £53.9 million at 30 June 2020
- Significant headroom against facilities

**Facilities sufficient to meet significant downside liquidity scenarios over a prolonged period**

# Well placed to deliver a strong recovery

## Significant borrowing facilities available

| | Committed £m | Uncommitted £m | Total £m |
|---|---|---|---|
| Existing facilities | 140 | 25 | 165 |
| Additional RCFs | 90 | - | 90 |
| **Bank facilities** | 230 | 25 | 255 |
| CCFF | - | 200 | 200 |
| **Total facilities** | 230 | 225 | 455 |

Bank facilities

| **Committed facilities** | Facility £m | Cumulative facility £m |
|---|---|---|
| Q3 2024 | 35 | 35 |
| Q1 2024 | 25 | 60 |
| Q3 2023 | 20 | 80 |
| Q2 2023 | 20 | 100 |
| Q4 2022 | 20 | 120 |
| Q3 2021 | 20 | 140 |
| Q3 2020 | 90 | 230 |
| **On demand facilities** | | |
| Available all year | 25 | 255 |

# Well placed to deliver a strong recovery

## Financial flexibility

| | HY 2020<br>£m |
|---|---|
| **Net bank debt** | **(53.9)** |
| Existing bank facilities | 165.0 |
| **Headroom** | **111.1** |
| With new bank facilities (£90m) | 255.0 |
| **Headroom** | **201.1** |
| Total facilities (including CCFF) | 455.0 |
| **Headroom** | **401.1** |
| EBITA: interest charge | 18.1 times |
| Net debt: EBITDA | 1.0 times |

# Well placed to deliver a strong recovery

**Capital allocation policy**

### 1 Organic growth

Capital investment remains core to quarter 1 strategic growth

Capital investment now restarted in H2 2020

Capex of £14 million for 2020

### 2 R&D New Product Development

Renewed focus on R&D and NPD

New range of drainage products launched

New suite of commercial products launched

Digital strategy progressing well; e-trading platform now established

### 3 Ordinary dividends

Decision taken to repay the furlough monies

Dividend policy currently suspended

The dividend policy will be reviewed by the end of the year

Strategically looking to maintain dividend cover of 2 times earnings over the business cycle

### 4 Selective acquisitions

Good pipeline of potential acquisitions

Will renew focus as market returns

Target selective bolt-on acquisition opportunities in New Build Housing, Water Management, Landscape Protection and Minerals

### 5 Supplementary dividends

Supplementary dividends when appropriate. Discretionary and non-recurring

**Capital investments remain core to 2020 growth**

# Well placed to deliver a strong recovery

**Maintain capital discipline**

| | **HY 2020** | HY 2019 | HY 2018 | HY 2017 | HY 2016 | HY 2015 |
|---|---|---|---|---|---|---|
| Debtor days | **48** | 35 | 33 | 34 | 34 | 36 |
| Creditor days | **47** | 56 | 53 | 52 | 51 | 51 |
| Inventory turn (times per annum) | **2.9** | 3.1 | 3.2 | 3.3 | 3.2 | 3.0 |
| Liquidity ratio (pre-IFRS 16) (current assets: current liabilities) | **2.0** | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 |
| ROCE (pre-IFRS 16) | **11.9%** | 21.4% | 20.0% | 23.7% | 19.9% | 15.2% |
| ROCE (reported) | **10.9%** | 19.3% | 20.0% | 23.7% | 19.9% | 15.2% |
| Gearing (pre-IFRS 16) | **19.4%** | 19.8% | 20.0% | n/a | 4.3% | 17.9% |
| Gearing (reported) | **35.9%** | 35.1% | 20.0% | n/a | 4.3% | 17.9% |
| Net (debt) / cash (pre-IFRS 16) | **£(53.9)m** | £(55.6)m | £(48.9)m | £1.2m | £(8.8)m | £(32.9)m |
| Net (debt) / cash (reported) | **£(98.9)m** | £(97.7)m | £(48.9)m | £1.2m | £(8.8)m | £(32.9)m |
| Net assets | **£275.8m** | £278.2m | £244.6m | £222.6m | £204.9m | £184.0m |

# Well placed to deliver a strong recovery

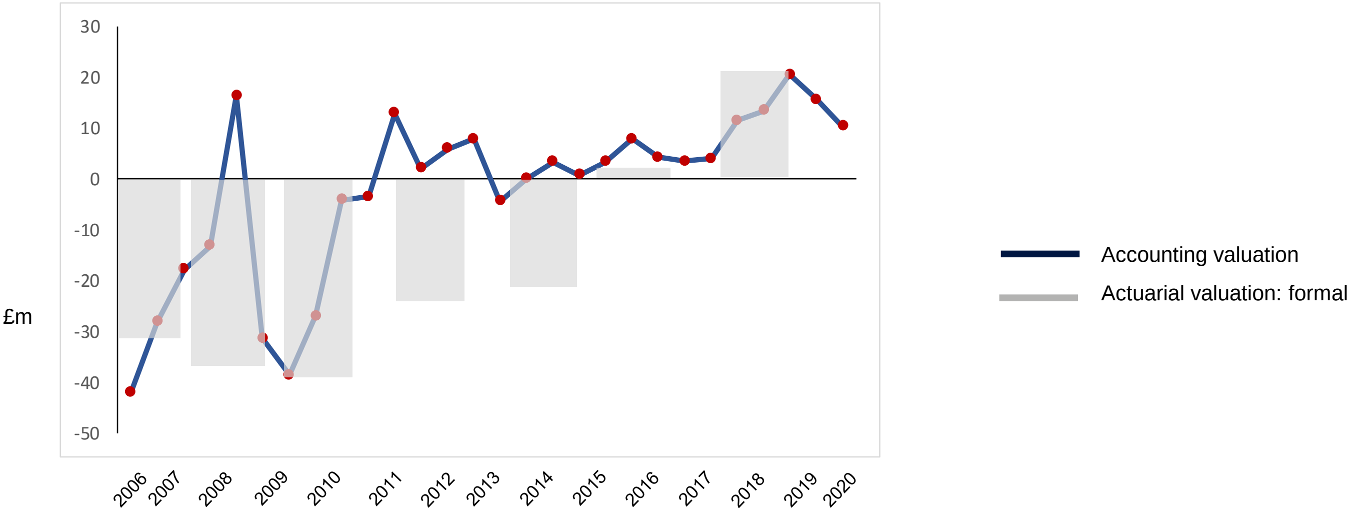
**Pensions**

### Balance Sheet

- Company contributions to defined benefit scheme reduced to zero under agreed recovery plan
- Surplus of £10.4 million at 30 June 2020 (31 December 2019: surplus of £15.7 million)

### Income Statement

- Scheme closed since 2006 to future accrual
- Net service cost: £0.1 million debit (2019: £0.5 million debit)
- Looking to "transfer out" long term



# Well placed to deliver a strong recovery

**Dividends**

- 2019 final and supplementary dividends withdrawn
- Policy remains to target 2 times cover
- Supplementary dividend: discretionary and non-recurring
- No interim dividend proposed for 2020
- Final dividend position to be reviewed at year end
- Board will continue to adhere to the Group's capital allocation policy

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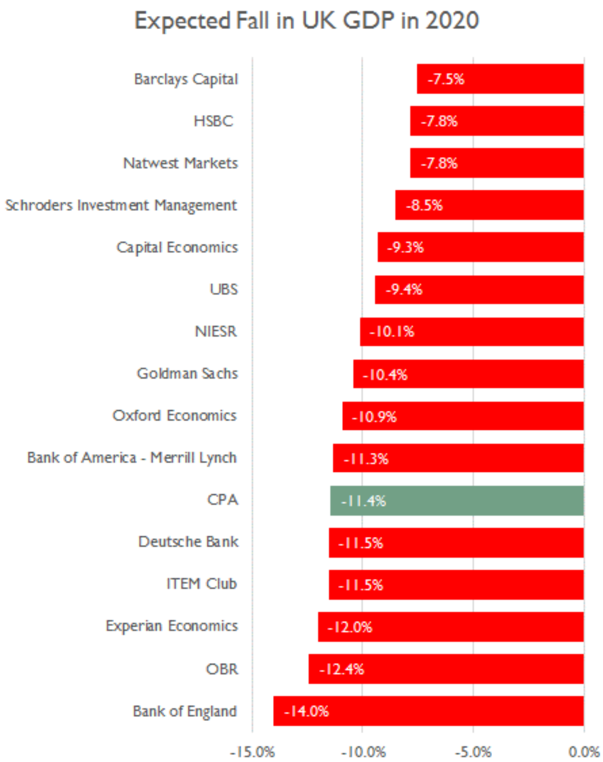
# The Market

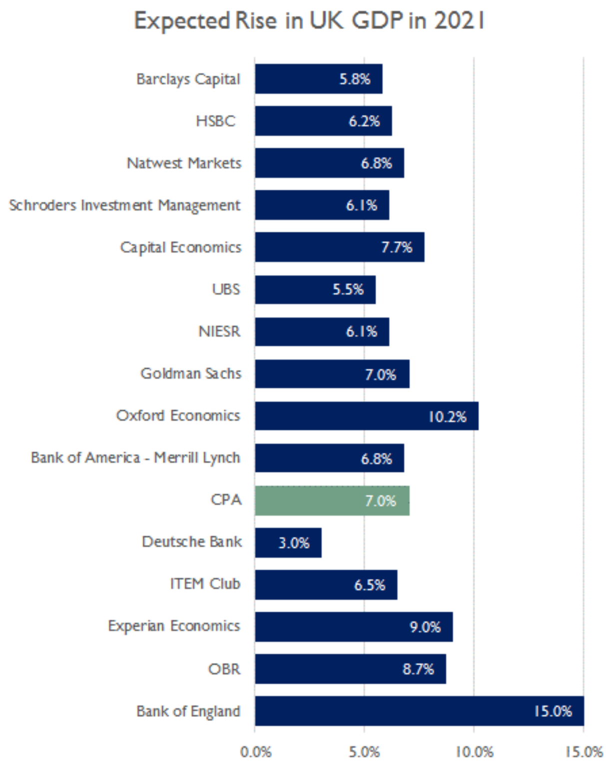
## Half Year 2020 Results

# Well placed to deliver a strong recovery

**CPA accuracy - generally CPA forecasts are in the mid range of mainstream economists and the industry specialists**



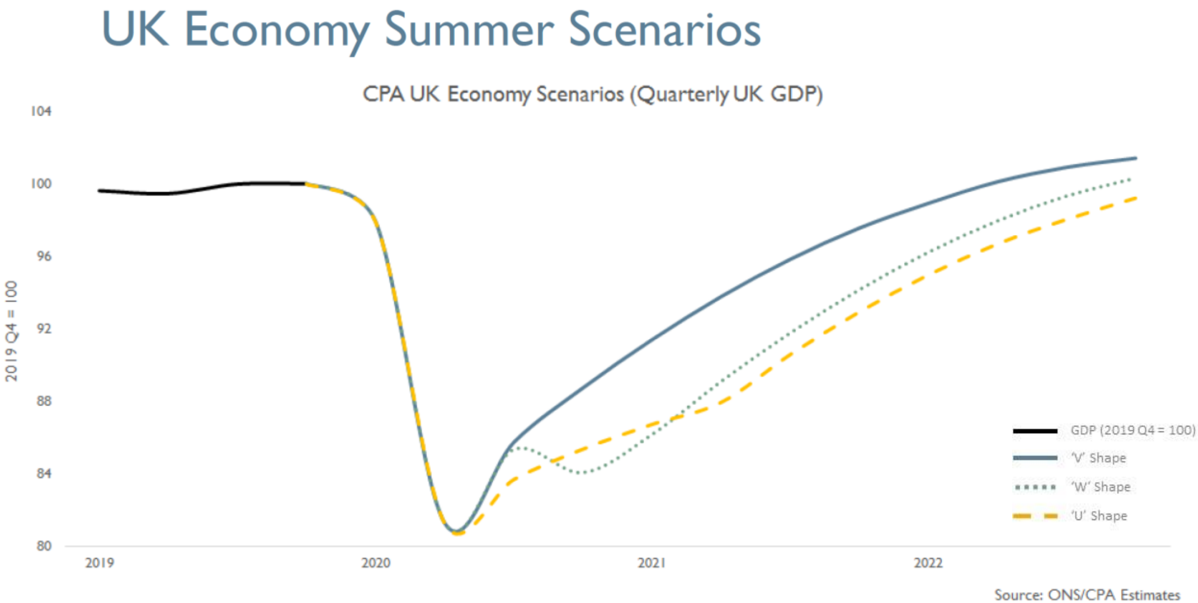

Source: HM Treasury, CPA




Source: HM Treasury, CPA

# Well placed to deliver a strong recovery

**Overall CPA economic forecast scenarios**



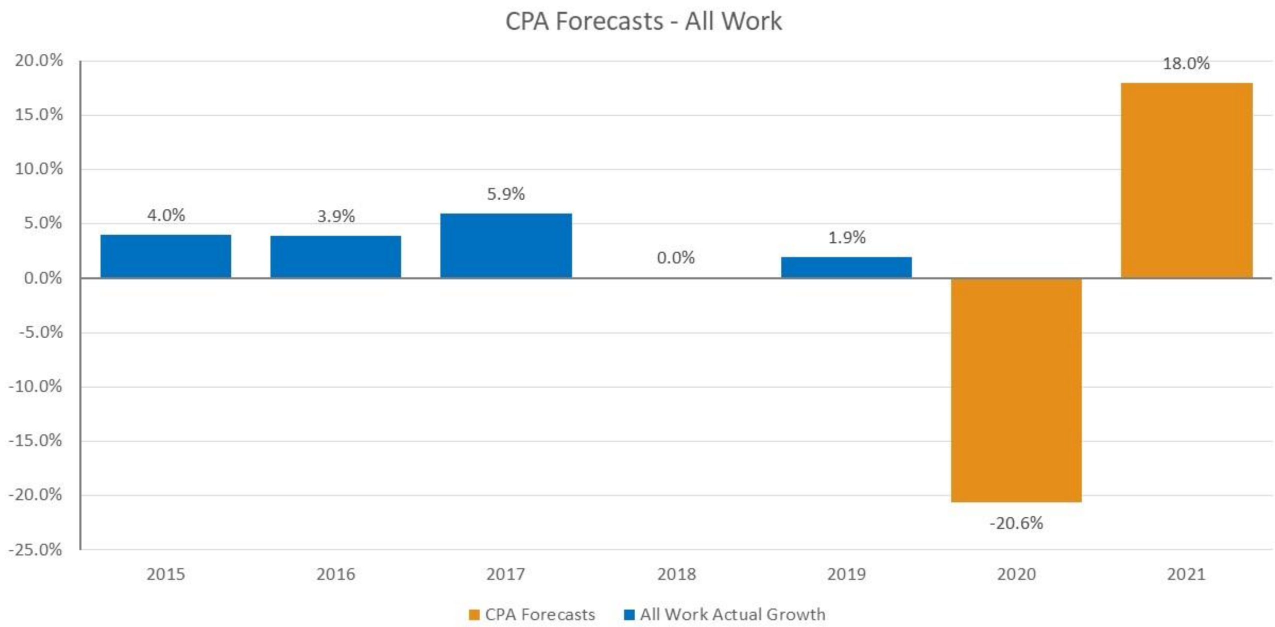

**'V' Shape**; rapid recovery from a low base in June and Q3 before growth rates slow.

**'W' Shape**; recovery in June and Q3 before second wave, with colder weather, in the same strain before a vaccine or in a different strain leading to a nationwide lockdown. The lockdown has a higher degree of business continuity.

**'U' Shape**; cycles of easing restrictions, further waves, local lockdowns then easing of restrictions… until a publicly-available vaccine in 2021. Local lockdowns have a higher degree of business continuity than in March - May.

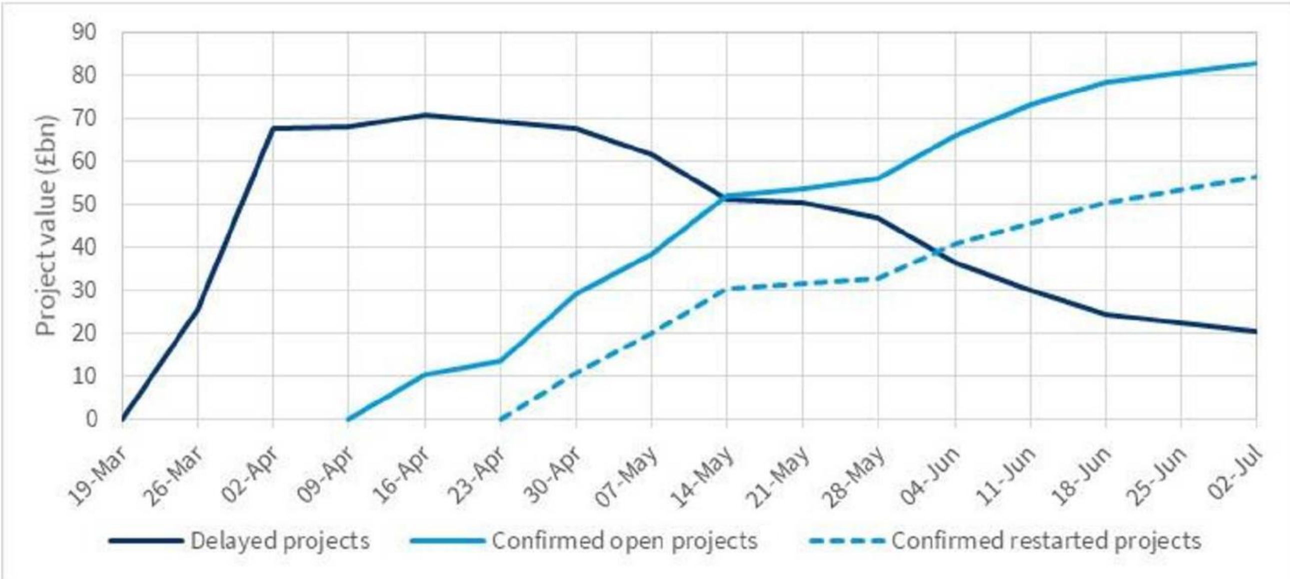
# Well placed to deliver a strong recovery

**CPA main forecast summer 2020 - return to 2019 levels in 2022**



# Well placed to deliver a strong recovery

**ABI recovery chart value of delayed, open and restarted projects as of 3 July 2020**



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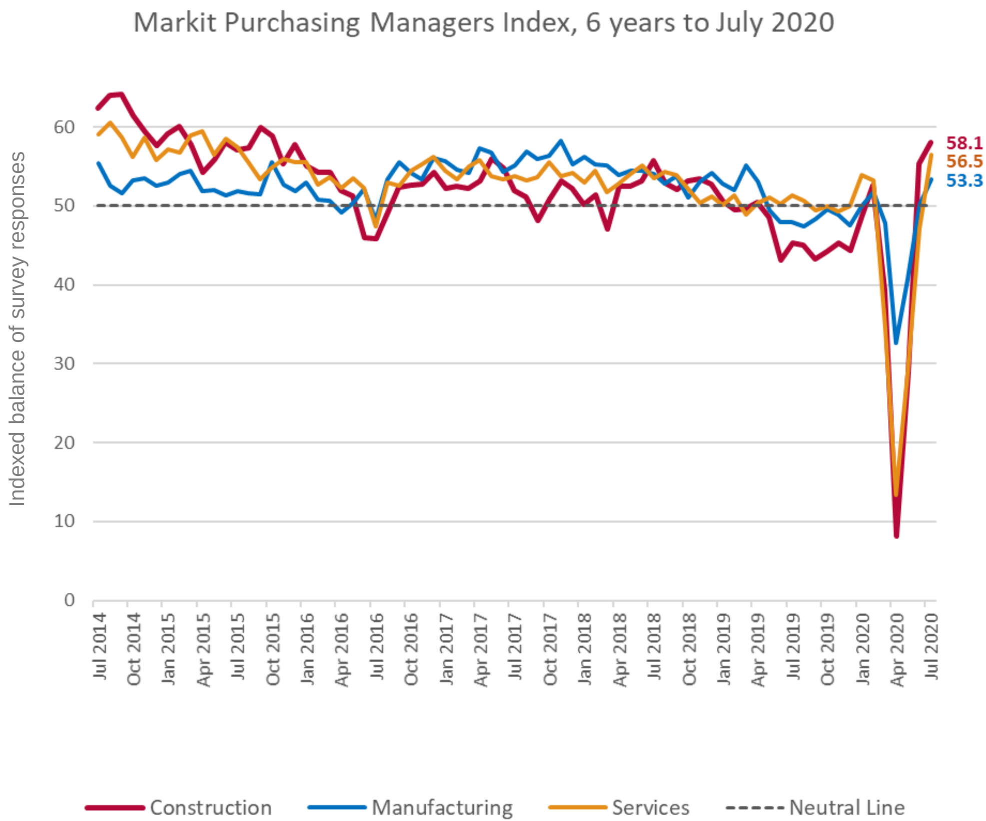
# Public Sector & Commercial

## Half Year 2020 Results

# Well placed to deliver a strong recovery

**Markit Purchasing Managers Index**



# Well placed to deliver a strong recovery

**Build Build Build**


Spring Budget 2020 set out that the public sector will invest £640 billion over 5 years. Now bringing forward £5 billion of capital investment projects.

- £1.5 billion this year for hospital maintenance
- £100 million this year for 29 road projects
- £10 million to unblock the Manchester rail bottleneck
- £1 billion to fund the first 50 school rebuilding projects
- £560 million and £200 million for repairs and upgrades to schools and FE colleges
- £142 million for digital upgrades and maintenance to around 100 courts this year
- £83 million for maintenance of prisons and youth offender facilities
- £900 million for a range of “shovel-ready” local growth projects in England
- £96 million to accelerate investment in town centres and high streets through the Towns Fund this year
- This will provide all 101 towns selected for town deals with £500 thousand - £1 million

# Well placed to deliver a strong recovery

**Placemaking, social distancing and the importance of public spaces**

# Well placed to deliver a strong recovery
**Social housing build**

**£12 billion Affordable Homes Programme will support up to 180,000 new affordable homes, including for shared ownership and social rent**

**Now extended until March 2023**

Funds from the £400 million Brownfield Land Fund have been allocated to the West Midlands, Greater Manchester, West Yorkshire, Liverpool City Region, Sheffield City Region, North of Tyne and Tees Valley combined authorities to support about 24,000 homes

# Well placed to deliver a strong recovery

**Active travel initiative – investment in cycling and public health**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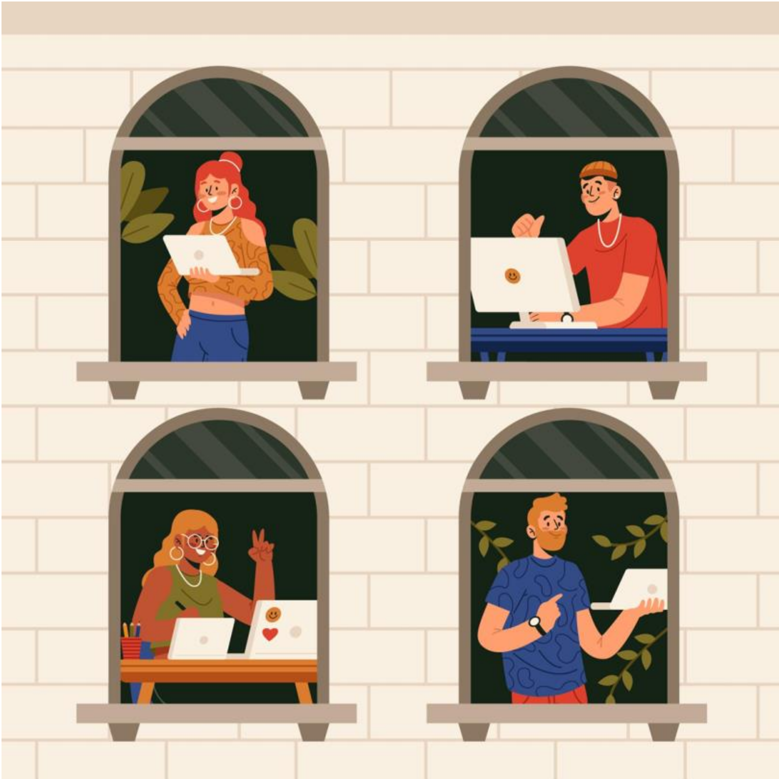
# Domestic

# Half Year 2020 Results

# Well placed to deliver a strong recovery

**COVID-19 implication : 3 years of acceleration in 3 months**



Working from home

Buying from home

Socialising at home

Relaxing at home

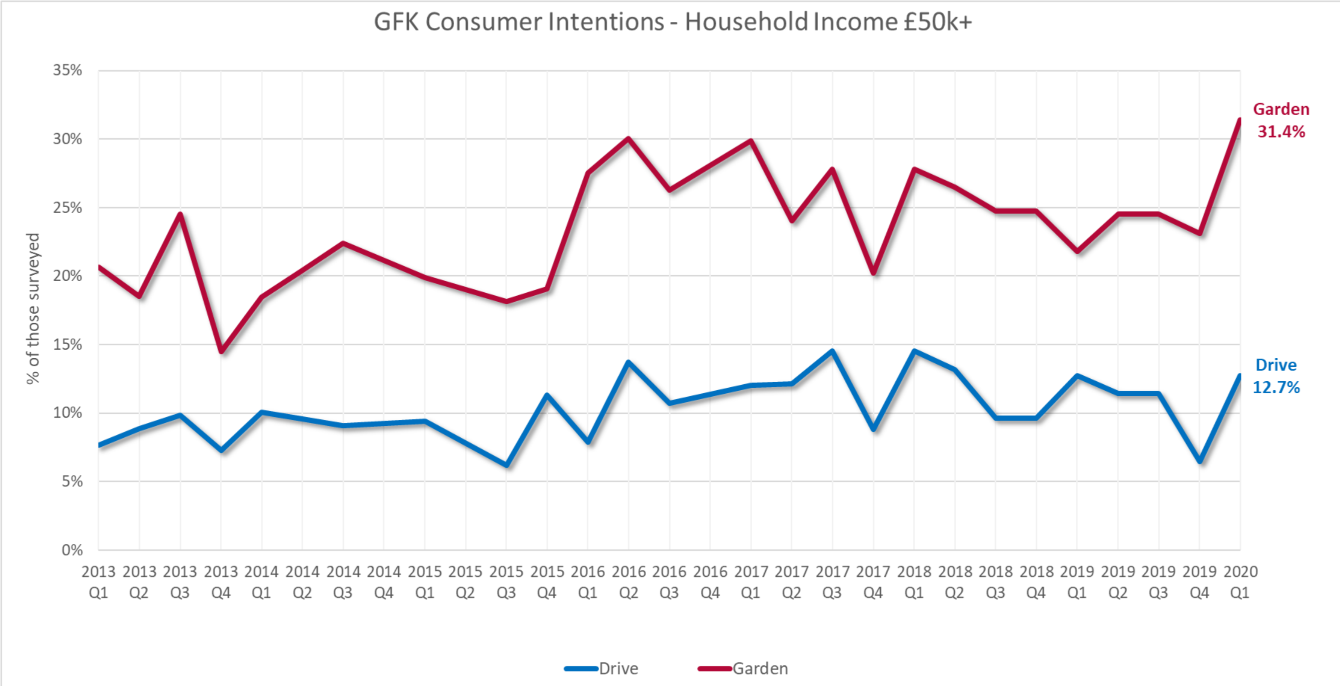
Holidaying at home

Realising the value of spaces

# Well placed to deliver a strong recovery
**Builders Merchants Building Index : Q2 2020**

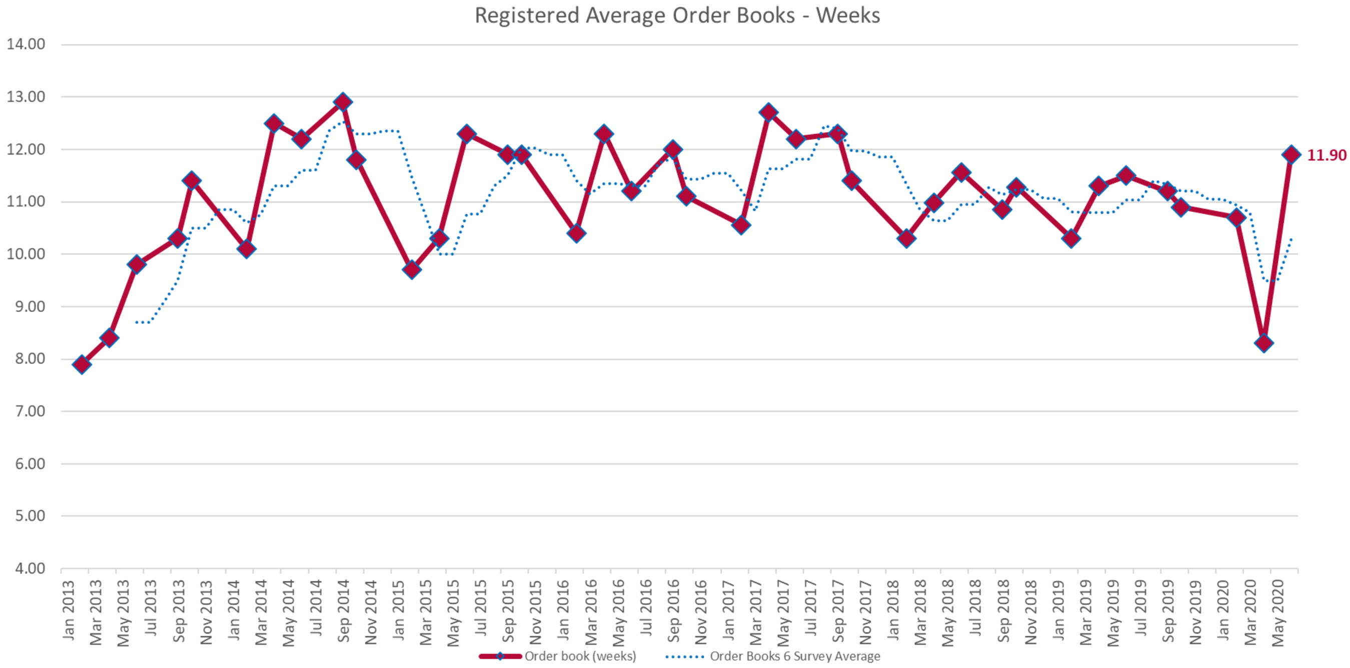
# Well placed to deliver a strong recovery

**Consumer intentions for a new garden or driveway**



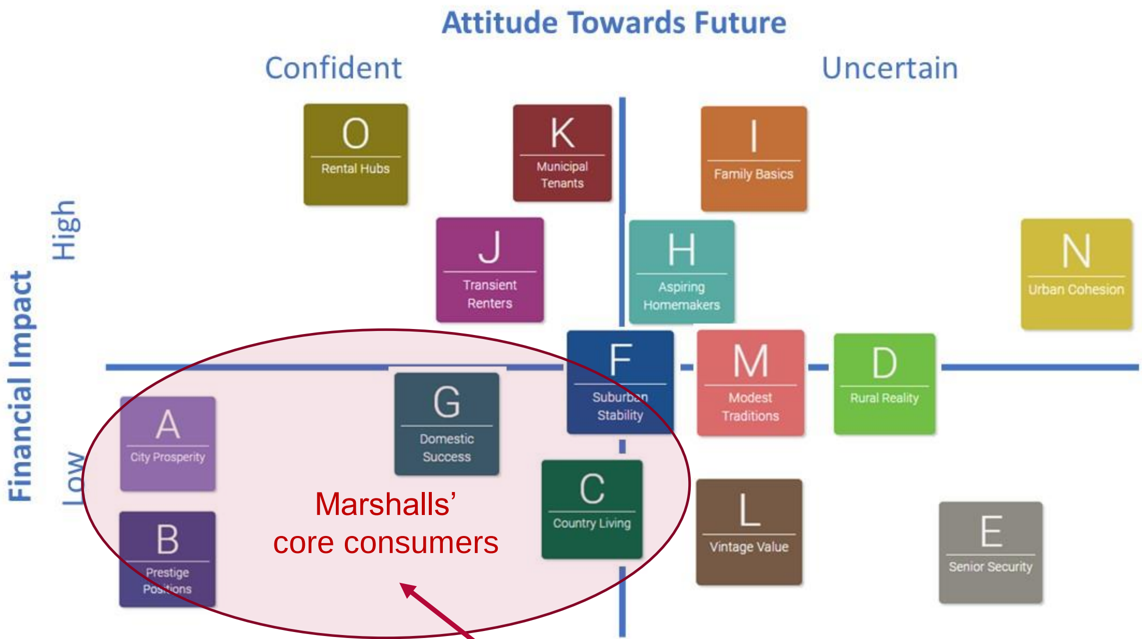
# Well placed to deliver a strong recovery

**Strong position in installer order books**



# Well placed to deliver a strong recovery

**COVID-19 impact on core consumers – Marshalls' core consumers are those least impacted financially and are the most confident about the future …**




- Typically over 55
- Least financially impacted
- Generally more confident

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# Business Strategy Update

## Half Year 2020 Results

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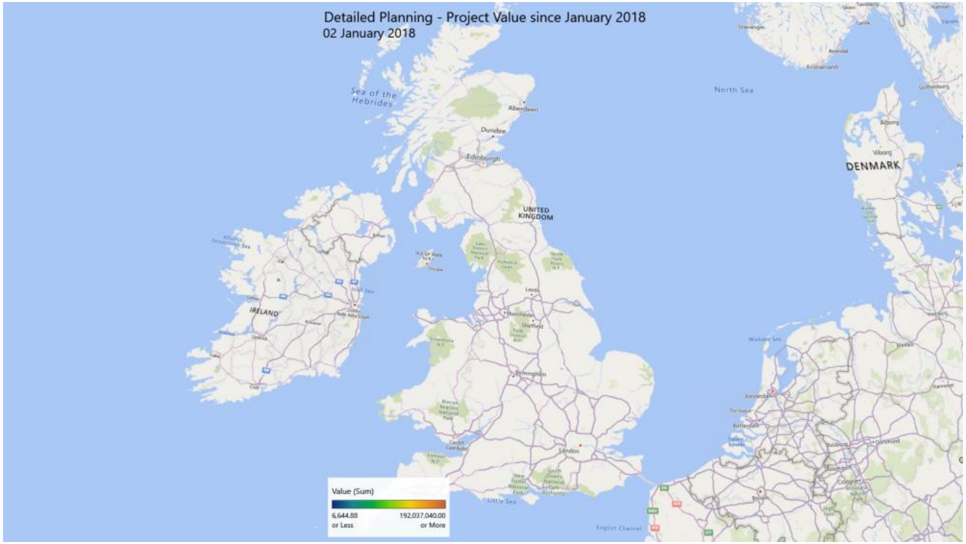
Specification

Half Year
2020 Results

# Well placed to deliver a strong recovery
**Specifications**

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PAVEMENT ENGINEERING

NATURAL STONE DESIGN

BIM MODELS

VISUALISATION

PERMEABLE PAVING DESIGN

DRAINAGE

DESIGN TOOLS

CPD

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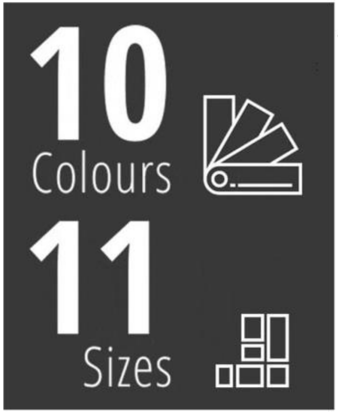
# New Product Development

## Half Year 2020 Results

# Well placed to deliver a strong recovery

**New products - new ranges, maintenance and installation accessories**



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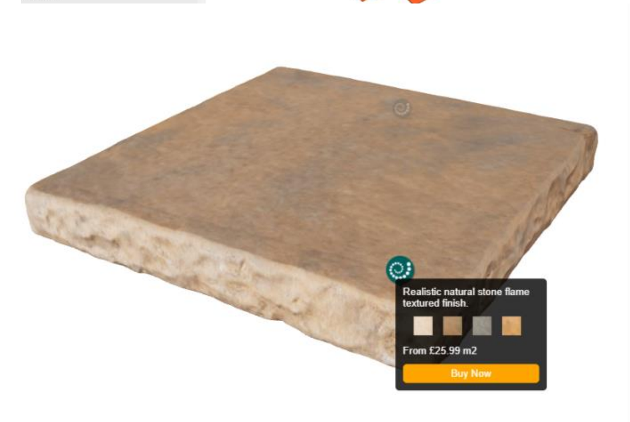
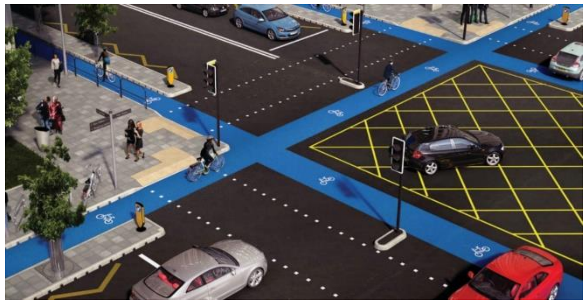
# Digital Transformation

Half Year
2020 Results

# Well placed to deliver a strong recovery

**Digital transformation - continued investment**

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Logistics

Half Year
2020 Results

# Well placed to deliver a strong recovery

**Logistics - the strength of our own fleet showed throughout the pandemic**

Never stopped working …
… always serving the customer


- Implemented new processes on our sites to allow our colleagues to work in a safe environment
- Reviewed, changed and quickly implemented changes to our delivery process to keep ourselves and customers safe
- Removed paperwork – ePOD or email
- Had very close contact with customers, often ringing them prior to setting off that day to make sure they could accommodate the delivery
- Incorporated customer changes to the delivery instructions – times / social distancing / protocol on site
- We offered flexibility with our customers – some could only take morning or afternoon deliveries; others could only take half or quarter loads through either reduced sales or staffing

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# Operations

## Half Year
## 2020 Results

# Well placed to deliver a strong recovery

**Optimising the network - increasing operational efficiencies Group-wide**


R&D capabilities increased with mini block plant

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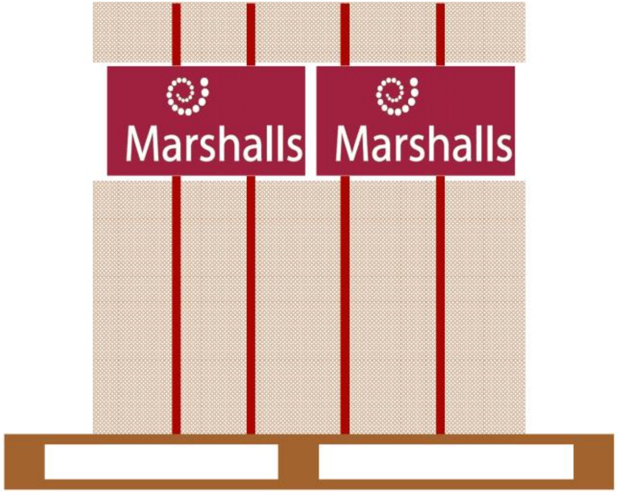
Sustainable
Materials

Half Year
2020 Results

# Well placed to deliver a strong recovery

**Plastics and packaging - balancing health and safety, legal requirements and plastics use**


**Reduced plastic packaging film per pack by 60%**




**R&D projects have identified a further 85% reduction**

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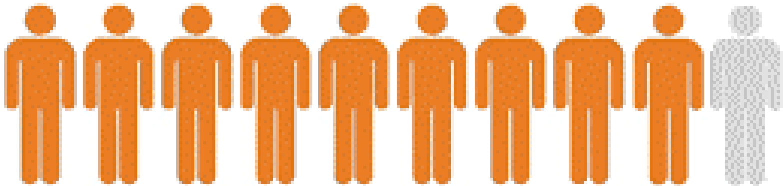
# Customer Centricity

## Half Year 2020 Results

# Well placed to deliver a strong recovery

**Customer centricity**

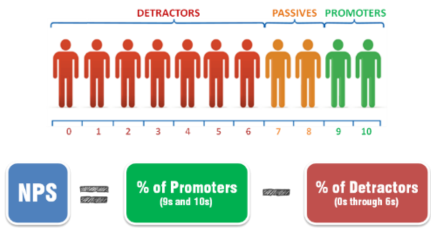
Our ambition is to get **9** out **10** customers to recommend Marshalls



**Currently at 8.3/10**

| | |
|---|---|
| **+38** Overall NPS score | **Commercial Survey** +3 |

| | |
|---|---|
| **+54** Overall NPS score | **Domestic Survey** +4 |



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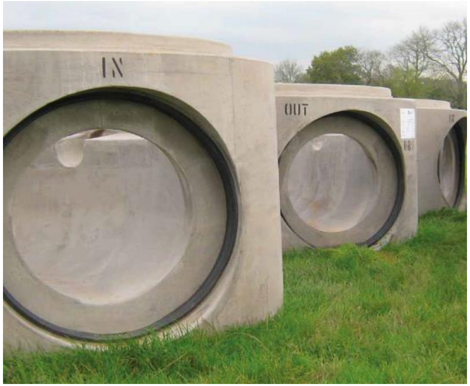
# Emerging Businesses

## Half Year 2020 Results

# Well placed to deliver a strong recovery

**Marshalls Civils & Drainage**

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**Marshalls Edenhall - focused on aesthetics, product quality and low carbon walling**

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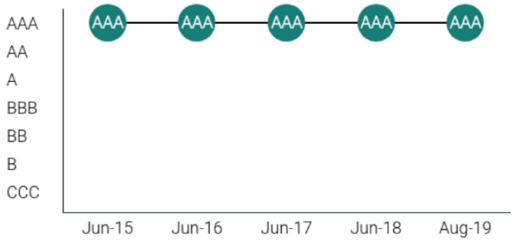
ESG

Half Year
2020 Results

# Well placed to deliver a strong recovery
**ESG : ratings**



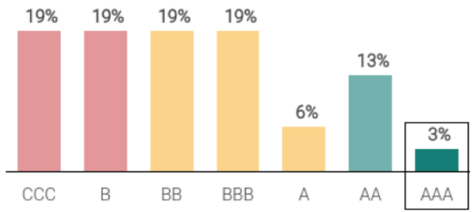
## ESG Rating history




ESG Rating history shows five most recent rating actions

## ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=31



# Well placed to deliver a strong recovery

**Our priorities**


- **01** Embedding responsible behaviours into our supplier chains / ETI Base Code
- **02** Transparency: Ethical Risk Index, Fairstone product ranges to enable customer choice
- **03** A find and fix approach to modern slavery across the whole value chain


- **01** Social value of Marshalls plc
- **02** Social value of individual products and services
- **03** Maintenance of Fair Tax Mark and Living Wages Foundation accreditations
- **04** Equality and diversity


- **01** Security of materials supply
- **02** Continued reductions in single use plastics and packaging
- **03** Circular economy / recycled materials and new product development
- **04** Value used and environmental impact assessment


- **01** Mitigation: science-based targets agreed to 1.5C
- **02** Adaptation: site and new product development
- **03** Renewable energy: transport and factory based
- **04** Product carbon footprints to enable customer choice


- **01** Site-based actions to reduce and reuse
- **02** Sustainable urban drainage products
- **03** Continued product development in collect, convey, clean and hold / release
- **04** Product water footprints to enable customer choice

# Well placed to deliver a strong recovery

**ESG : environmental**

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

***"We commit to reduce scope 1 and 2 greenhouse gas emissions 40% per tonne of production by 2030 from a 2018 base year. For scope 3, we also commit that 73% of our suppliers by emissions, covering purchased goods and services and upstream transport and distribution, will have science-based targets by 2024."***

# Well placed to deliver a strong recovery

**ESG : governance - Fair Tax Mark for the 6th consecutive year**



UK & international supply chains

# Well placed to deliver a strong recovery
**Summary**

- Financial flexibility - strong balance sheet
- Significant headroom against facilities
- Decisive action taken to reduce costs and conserve cash
- Public Sector and Commercial end market recovering
- Domestic end market strong - installer order books at 11.9 weeks
- Growth in International
- Furlough money to be repaid
- Business gaining ground and well placed for recovery
- CPA forecasts 18% growth in construction output in 2021
- 5 year Strategy objectives unchanged
- ESG embedded throughout the business
- New opportunities for efficiency and market share gains

**The 5 year Strategy priorities will drive growth and shareholder returns**

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# Appendices

Half Year
2020 Results

# Well placed to deliver a strong recovery

**Profit for the financial period**

| | **Pre-IFRS 16 HY 2020 £m** | **Reported HY 2020 £m** | Pre-IFRS 16 HY 2019 £m | Reported HY 2019 % |
|---|---|---|---|---|
| **EBITDA** | **11.8** | **18.2** | 47.3 | 54.9 |
| Depreciation / amortisation | **(9.0)** | **(14.7)** | (8.9) | (15.9) |
| **Operating profit** | **2.8** | **3.5** | 38.4 | 39.0 |
| Financial income and expense (net) | **(1.2)** | **(1.9)** | (1.2) | (1.9) |
| **Profit before tax** | **1.6** | **1.6** | 37.2 | 37.1 |

Note:
2020 before operational restructuring costs and asset impairments

# Well placed to deliver a strong recovery

**Construction Products Association**

| £m / % change | 2017 Actual | 2018 Actual | 2019 Actual | 2020 Scenario | 2021 Scenario |
|---|---|---|---|---|---|
| **Housing** | | | | | |
| | 38,611 | 40,231 | 42,461 | 28,371 | 33,965 |
| | 9.2% | 4.3% | 5.5% | -33.2% | 19.7% |
| **Other new work** | | | | | |
| | 66,779 | 64,738 | 65,425 | 54,729 | 66,594 |
| | 5.9% | -3.1% | 1.1% | -16.3% | 21.7% |
| **Repair, maintenance and improvement** | | | | | |
| Private housing | 20,922 | 20,848 | 20,667 | 16,886 | 18,700 |
| | 6.3% | -0.4% | -0.9% | -18.3% | 10.7% |
| Total | 55,060 | 55,527 | 55,765 | 46,794 | 52,691 |
| | 3.8% | 0.8% | 0.4% | -16.1% | 12.6% |
| **Total all work** | 160,450 | 160,526 | 163,651 | 129,894 | 153,250 |
| | 5.9% | 0.0% | 1.9% | -20.6% | 18.0% |

Note: Figures taken from the latest CPA Summer Forecast (main scenario)

# Well placed to deliver a strong recovery

## Key financial metrics

| | **HY 2020** | HY 2019 |
|---|---|---|
| **Interest:** | | |
| Charge | **£1.9m** | £1.9m |
| Cover (rolling annual) | **14.8 times** | 32.4 times |
| **EPS** | **0.12p** | 15.18p |
| **Weighted average number of shares** | **198.6m** | 198.3m |
| **Net asset value** | **£275.8m** | £278.2m |

# Well placed to deliver a strong recovery
## Net assets

| | £m |
|---|---|
| 2019 YE net assets | 295.8 |
| **Impact of movements in the period:** | |
| Loss for the financial period | (14.4) |
| Actuarial movement on pensions (after tax) | (4.5) |
| Hedging reserve | (0.6) |
| Share-based payments (after tax) | 1.2 |
| Purchase of own shares | (2.0) |
| Foreign currency translation differences / other | 0.1 |
| Non-controlling interest | 0.2 |
| | (20.0) |
| **HYE 2020 net assets** | **275.8** |

# Well placed to deliver a strong recovery

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Creating Better Spaces

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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