

Topps Tiles

Encouraging pick up in revenue growth

Topps Tiles' Q126 trading update, to 27 December 2025, shows an encouraging pick up in revenue growth towards the end of the period despite being up against a tougher comparative, with continued market outperformance as a result of the Mission 365 growth strategy, and with good progress on a number of its operational initiatives that should drive future growth.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
9/24	251.8	6.3	2.39	2.40	18.6	5.4
9/25	295.8	9.2	3.43	2.90	13.0	6.5
9/26e	313.4	11.4	4.50	3.51	9.9	7.9
9/27e	332.4	14.3	5.27	3.90	8.4	8.8

Note: Profit and earnings are company's adjusted definition. FY24 and FY25 PBT and EPS exclude CTD Tiles.

From a trading perspective the key headlines for Q126 are: group revenue excluding CTD grew by 3.7%; like-for-like revenue for the Topps Tiles brand increased by 2.0%; and like-for-like revenue in CTD stores grew by 4.7%. When the company reported [FY25 results](#) in December, the accompanying current trading update for the first nine weeks of Q126 indicated group revenue excluding CTD was 3.3% ahead of the prior year and like-for-like revenue growth for the Topps Tiles brand was 2.0%. At the time we noted this was important as the company was growing on a two-year basis for the first time following a weak FY24, despite some apparent softening as a result of weak sentiment and consumer confidence around the Budget.

The trading update is encouraging as there is a clear improvement in revenue growth towards the end of Q126 when we take into account the comparative from the prior year became much tougher as the period progressed. In the first eight weeks of Q125, group revenue excluding CTD grew by 1.2% before a notable pick up to 8.4% growth in the following five weeks after adjusting for the change in period end. A similar trend was seen in like-for-like revenue growth for the Topps Tiles brand with a decline of 0.8% in the first eight weeks of Q125 followed by 12.5% growth in the following five weeks.

The key drivers of the growth continue to be the trade customer with 3.7% like-for-like growth in the Topps Tiles brand, and online, which represented 19.7% of revenue in Q126 versus 17% in Q125.

From an operational perspective, the customer engagement platform has been fully integrated, which is leading to better customer engagement and lower churn, and a fully operational supply chain and website for Fired Earth was established quickly after its acquisition, which has enabled the group to fulfil strong demand and is encouraging at such an early stage.

Q126 trading update

Retail

7 January 2026

Price 44.50p
Market cap £88m

Net cash/(debt) at 30 September 2025 (excluding IFRS 16 liabilities of £99.8m) £7.4m

Shares in issue 196.7m

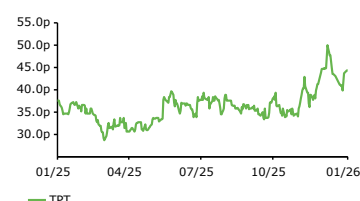
Free float 70.2%

Code TPT

Primary exchange LSE

Secondary exchange N/A

Share price performance



Business description

Topps Tiles is the market-leading specialist retailer/distributor of wall and floor tiles, and associated products such as tools, grouts and adhesives, to its retail, trade and commercial customers in the UK.

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