

Topps Tiles

FY26 profit in line despite challenging market

Topps Tiles' trading update confirms that revenue and adjusted profit before tax in FY26 are in line with our forecasts. While the year has had external challenges, it is pleasing to see progress on the strategy with revenue boosted by good growth from new product categories, the strengthening of the digital proposition and profitability being supported by completion of the self-help programme initiatives to reduce costs and generate efficiencies. Focusing on Q426, overall demand was negatively affected by the extreme temperatures, as was Q326 trading. Consistent with recent comments from other retailers, a normalisation of temperatures towards the end of the period saw an improvement in trading.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
9/24	251.8	6.3	2.39	2.40	15.1	6.7
9/25	295.8	9.2	3.43	2.90	10.5	8.1
9/26e	293.4	6.5	2.69	2.90	13.4	8.1
9/27e	304.6	9.8	3.61	3.00	10.0	8.3

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

Excluding CTD Tiles, group revenue increased by 0.7% year-on-year to c £267m with continued strong c 18% growth at Pro Tiler Tools and stable like-for-like growth at Topps Tiles offset by the closure of the underperforming Topps Tiles stores. Topps Tiles stores quoted like-for-like decline of 0.1% for the year compares favourably to the market decline through the end of August 2026 of 1.7%.

Including CTD, group revenue declined by 1.3% to c £292m, implying revenue for CTD of £25m versus FY25's £30.4m, which reflects it is trading from eight fewer stores year-on-year, and recent new store openings have contributed relatively little to FY26's revenue.

The launch of the new Topps Tiles Trade App in the year was a key priority for management. To date the new app has been downloaded over 46,000 times, which compares with the quoted 152,000 active trade customers at the end of FY25, suggesting it has been well received.

Fired Earth has provided a positive contribution to profit, as expected by management, following its integration which management describes as successful.

FY26 trading update

Retail

1 October 2026

Price 36.00p

Market cap £70m

Net (debt) at 28 March 2026 £(3.1)m

(excluding IFRS 16 liabilities

£99.1m)

Shares in issue 195.8m

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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