

Strong
recovery –
positioned
well for
sustainable
growth



Marshalls






Agenda


Strong recovery – positioned well for sustainable growth


- Highlights
- Financial Performance
- The Market
- Business Strategy
 - Specification
 - New Product Development
 - Logistics
 - Operations
 - Sustainable Materials
 - Digital
 - Customer Centricity
 - Emerging Businesses
- ESG
- Summary
- Questions




Find out more online
www.marshalls.co.uk

 Find us on Facebook
MarshallsGroup

 Follow us on Twitter
@MarshallsGroup

 Follow us on LinkedIn
Marshalls

 Follow us on YouTube
MarshallsTV



Strong recovery – positioned well for sustainable growth

Highlights

	2020	2019
Results before operational restructuring costs and asset impairments		
Revenue	£469.5m	£541.8m
EBITDA	£57.6m	£103.9m
Adjusted operating profit	£27.2m	£73.7m
Profit before tax	£22.5m	£69.9m
Basic EPS	8.60p	29.36p
ROCE	8.2%	21.4%
Net debt	£75.6m	£60.0m
Net debt – pre-IFRS 16	£26.9m	£18.7m
Adjusted operating profit	£27.2m	£73.7m
Operational restructuring costs and asset impairments	£(17.8)m	–
Statutory operating profit	£9.4m	£73.7m
Statutory results		
Statutory operating profit	£9.4m	£73.7m
Profit before tax	£4.7m	£69.9m
Basic EPS	1.19p	29.36p
Recommended final dividend	4.30p	–

We remain committed to the 2025 Strategy as our driver for growth



Strong recovery – positioned well for sustainable growth

COVID-19 ongoing response

- Priority given to health and safety
 - All operational sites have specific COVID-19 safety plans and measures
 - The Company has successfully transitioned support services to home-based working, keeping the sales and administrative offices closed to minimise infection risk
 - Significant additional operational costs incurred as a direct result of COVID-19, averaging £400,000 per month
 - In January and February 2021, the number of positive COVID-19 cases has dropped markedly
 - Lateral flow testing being implemented at all sites
 - Maintained full national manufacturing and logistics capability throughout the crisis

The safety of our employees, customers and suppliers is key



Strong recovery – positioned well for sustainable growth

Full Year highlights

Operational

- Priority given to health and safety throughout the COVID-19 crisis
- Focus on servicing our customers
- Operational restructuring exercise completed in H1 2020
- Increased manufacturing efficiency and operational flexibility
- Maintained focus on innovation and ESG priorities
- Capital investment of £30 million planned for 2021

Financial

- Strong trading in first 2 months of 2021 – healthy order books
- Re-instatement of dividends – final dividend of 4.30 pence recommended
- Progressive recovery in H2 2020 – sales in Q4 ahead of prior year
- Net debt of £26.9 million on a pre-IFRS 16 basis (2019: £18.7 million)
- Reported net debt of £75.6 million (2019: £60.0 million)
- Full repayment of furlough £9.4 million and deferred VAT
- Strong balance sheet and flexible capital structure

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



Marshalls

Financial Performance

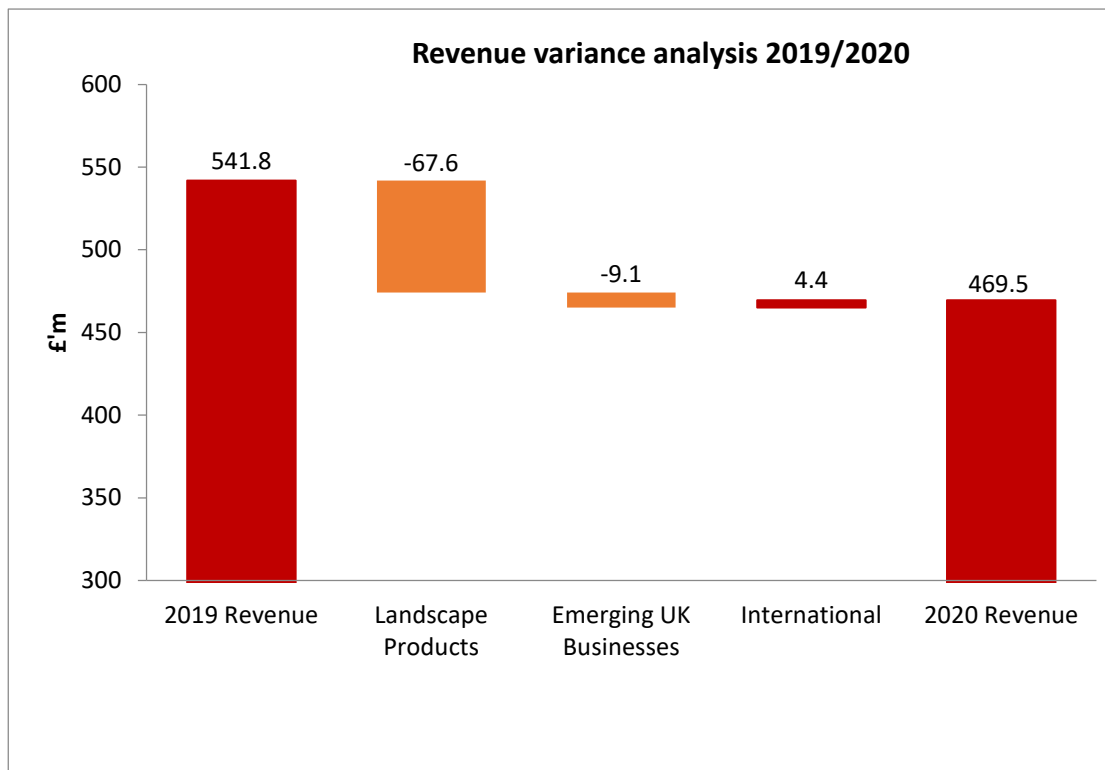
Full Year 2020 Results





Strong recovery – positioned well for sustainable growth

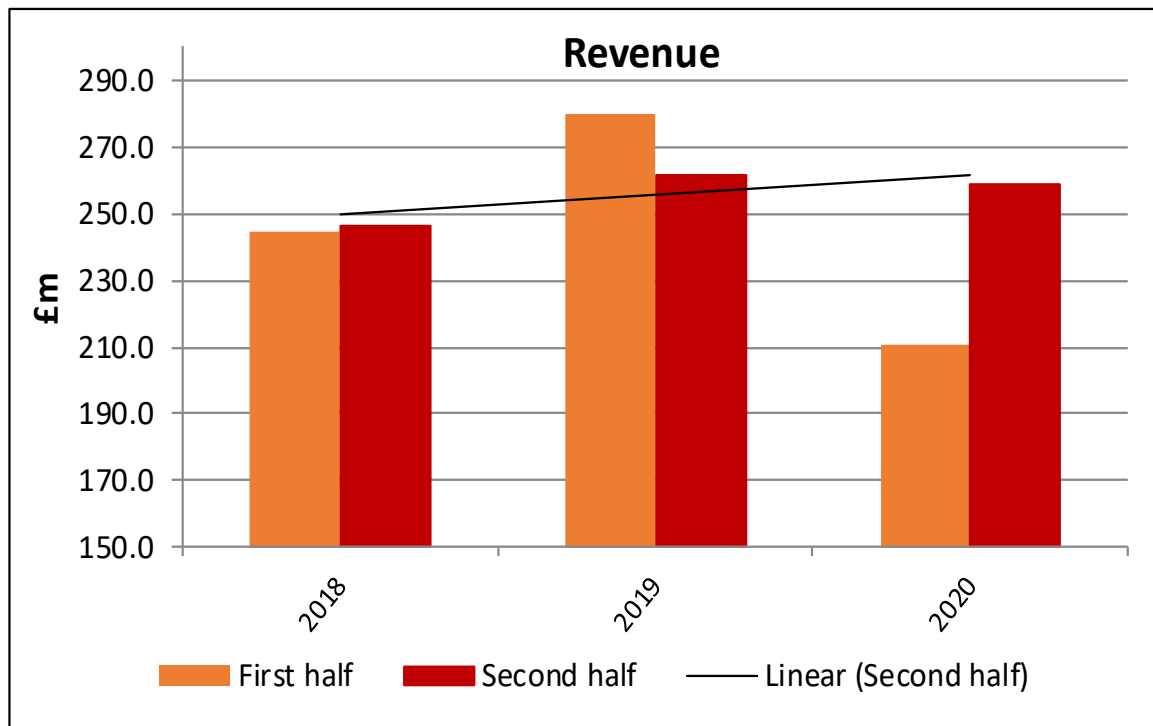
Revenue bridge 2019 to 2020





Strong recovery – positioned well for sustainable growth

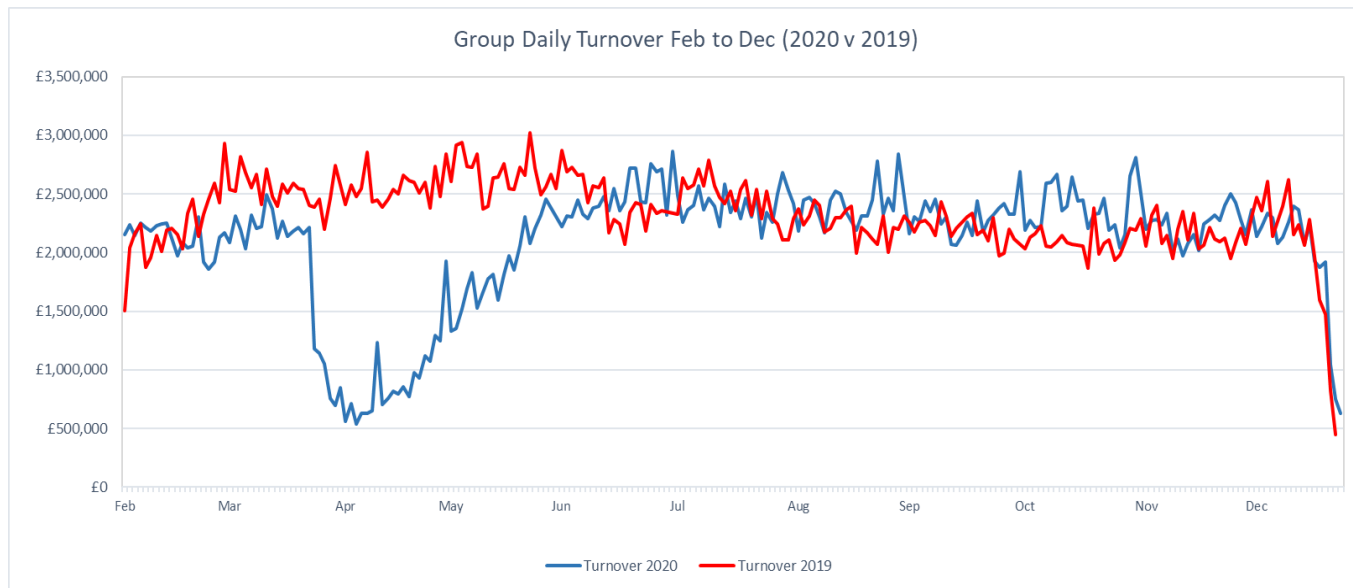
Strong sales recovery in H2 2020





Strong recovery – positioned well for sustainable growth

Daily sales trend

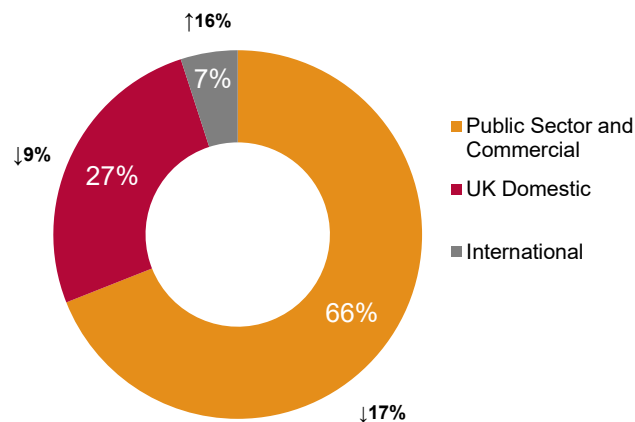




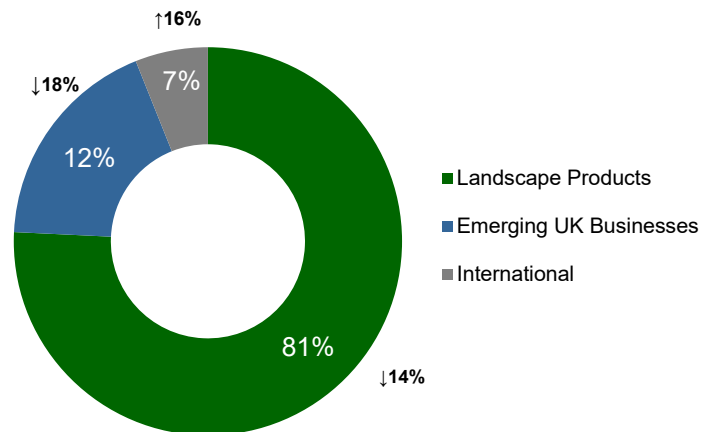
Strong recovery – positioned well for sustainable growth

Revenue analysis

Revenue analysis: end market



Revenue analysis: business area





Strong recovery – positioned well for sustainable growth

Impact of furlough repayment on H2 2020

	2020 HY2 £'m	Adjusted 2020 HY2 £'m	2019 HY2 £'m
Revenue	259.0	259.0	261.7
Operating profit*	23.7	23.7	34.7
Furlough adjustment	—	9.4	—
Adjusted operating profit*	23.7	33.1	34.7
Margin	9.2%	12.8%	13.3%

Note:

* Before operational restructuring costs and asset impairments

On a pro-forma basis, adjusting for the furlough repayment of £9.4 million in H2 2020, the operating margin increases to 12.8%.



Strong recovery – positioned well for sustainable growth

Margin reconciliation

	Revenue £'m	Operating profit* £'m	Margin impact %
2019	541.8	73.7	13.6
Landscape Products	(67.6)	(44.6)	(7.5)
Emerging UK Businesses	(9.1)	(4.0)	(0.5)
International	4.4	2.1	0.2
2020	469.5	27.2	5.8

Note:

* Before operational restructuring costs and asset impairments



Strong recovery – positioned well for sustainable growth

Cash flow from operating activities

	2020 £m	2019 £m
Cash inflow arising from:		
Operating profit*	27.2	73.7
Depreciation and amortisation	30.4	30.2
EBITDA*	57.6	103.9
Operational restructuring costs (excluding asset impairments)	(12.3)	—
Net financial expenses paid	(4.5)	(3.2)
Taxation paid	(4.6)	(9.0)
Net gain on sale of property, plant and equipment	(1.1)	(0.3)
Receivables / payables	(18.6)	0.5
Inventory	(0.2)	(5.3)
Equity settled share-based payments and other items	3.0	3.0
Acquisition / restructuring costs paid	—	(1.5)
Net cash flow from operating activities	19.3	88.1

Note:

* Before operational restructuring costs and asset impairments



Strong recovery – positioned well for sustainable growth

Cash flow

	2020 £m	2019 £m
Net cash flow from operating activities	19.3	88.1
Exceptional restructuring costs paid	(6.9)	–
Capital expenditure	(14.7)	(22.9)
Net proceeds from sale of surplus assets	11.4	0.5
Dividends paid	–	(33.2)
Lease payments	(13.8)	(12.7)
Proceeds from issue of share capital	–	0.2
Payments to acquire own shares	(2.7)	(1.5)
Sub-total	(7.4)	18.5
Leases / exchange differences	(8.2)	(41.1)
Movement in net debt	(15.6)	(22.6)
Net debt at 1 January	(60.0)	(37.4)
Net debt at 31 December (reported basis)	(75.6)	(60.0)
Lease liabilities (under IFRS 16)	48.7	41.3
Net debt (pre-IFRS 16)	(26.9)	(18.7)



Strong recovery – positioned well for sustainable growth

Liquidity

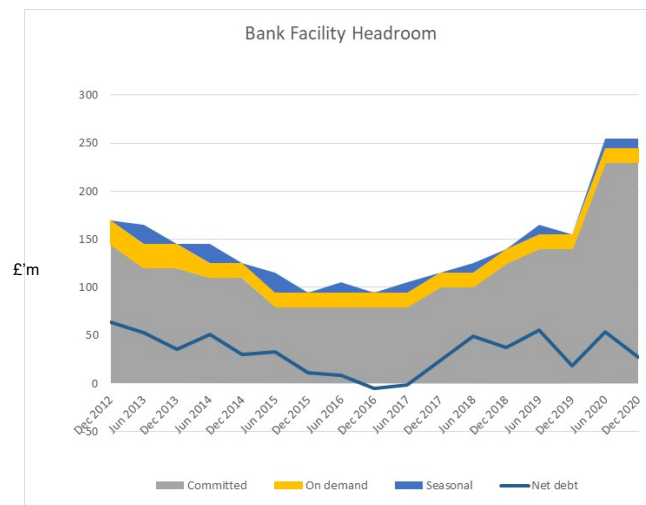
- Total bank facilities of £255 million – of which £230 million are committed
- No intention to renew the £90 million short-term RCF facilities
- Strong cash generation in HY2 – OCF: EBITDA of 93.6% in H2 2020
- Reported net debt of £75.6 million at 31 December 2020
- Pre-IFRS 16 net debt of £26.9 million at 31 December 2020
- Significant headroom against facilities and bank covenants
- Significant capacity to fund organic investment and selective acquisitions
- EBITA : interest charge – 6.3 times (pre-IFRS 16 – 9.0 times)
- Net debt: EBITDA – 1.3 times (pre-IFRS 16 – 0.6 times)
- Gearing – 26.3% (pre-IFRS 16 – 9.3%)

Significant facility headroom and a flexible capital structure

Strong recovery – positioned well for sustainable growth

Significant borrowing facilities available

	Facility £m	Cumulative facility £m
Expiry date		
Committed facilities:		
Q3 2024	35	35
Q1 2024	25	60
Q3 2023	20	80
Q2 2023	20	100
Q4 2022	20	120
Q3 2021	20	140
Q2 2021	90	230
On demand facilities:		
Available all year	15	245
Seasonal (February to August inclusive)	10	255

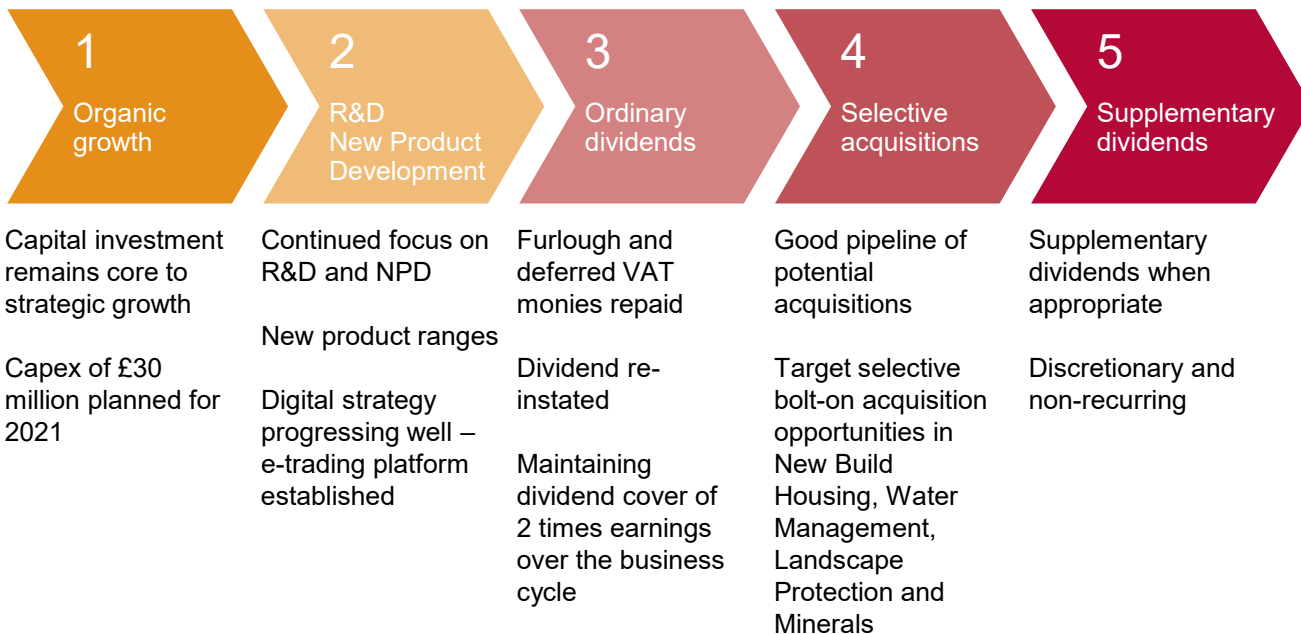


- Bank facilities actively managed to maintain flexibility
- Balance of committed and uncommitted facilities
- Increase in committed facilities during the period
- Facilities comfortable against headroom
- Good comfort against covenants



Strong recovery – positioned well for sustainable growth

Capital allocation policy



Capital investments remain core to sustainable growth



Strong recovery – positioned well for sustainable growth

Capital discipline maintained

	2020	2019	2018	2017	2016
Debtor days	41	36	43	41	39
Creditor days	56	55	61	58	56
Inventory turn (times per annum)	2.9	3.3	3.4	3.3	3.3
Liquidity ratio (pre-IFRS 16) (current assets: current liabilities)	2.0	1.4	1.5	1.6	1.6
ROCE (pre-IFRS 16)	8.9%	23.7%	21.9%	20.8%	23.0%
ROCE (reported)	8.2%	21.4%	21.9%	20.8%	23.0%
Gearing (pre-IFRS 16)	9.3%	6.3%	14.0%	10.2%	N/A
Gearing (reported)	26.3%	20.3%	14.0%	10.2%	N/A
Net (debt) / cash (pre-IFRS 16)	£(26.9)m	£(18.7)m	£(37.4)m	£(24.3)m	£5.4m
Net (debt) / cash (reported)	£(75.6)m	£(60.0)m	£(37.4)m	£(24.3)m	£5.4m
Net assets	£287.8m	£295.8m	£266.7m	£237.6m	£217.1m

Strong recovery – positioned well for sustainable growth

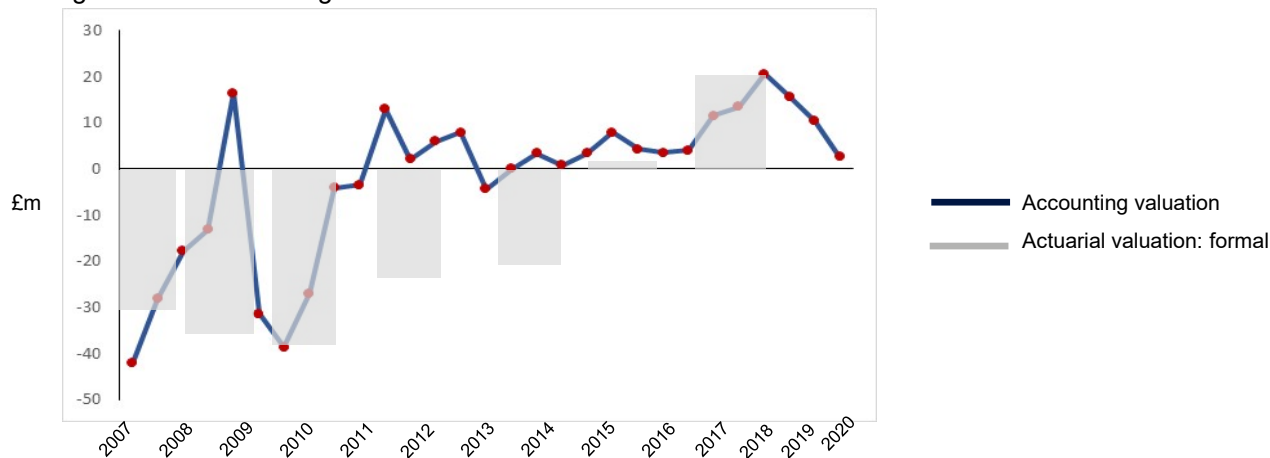
Pensions

Balance Sheet

- Company contributions to Defined Benefit Scheme reduced to zero under the agreed Recovery Plan
- Surplus of £2.7 million at 31 December 2020 (31 December 2019: surplus of £15.7 million)
- Main driver of decrease in the surplus is the reduction in corporate bond yields
- Strong asset performance and LDI investment portfolio has partially offset the increase in liabilities

Income Statement

- Scheme closed since 2006 to future accrual
- Net service cost: £0.3 million debit (2019: £0.6 million debit)
- Looking to “transfer out” long term





Strong recovery – positioned well for sustainable growth

Dividends

- Re-instatement of final dividend: 4.30 pence (2 times covered by earnings)
- Dividend payable on 1 July 2021, subject to shareholder approval at the AGM
- Policy remains to maintain a progressive dividend policy
- Objective to target 2 times cover over the business cycle
- Supplementary dividends will remain discretionary and non-recurring
- Board will continue to adhere to the Group's capital allocation policy



Marshall's

The Market

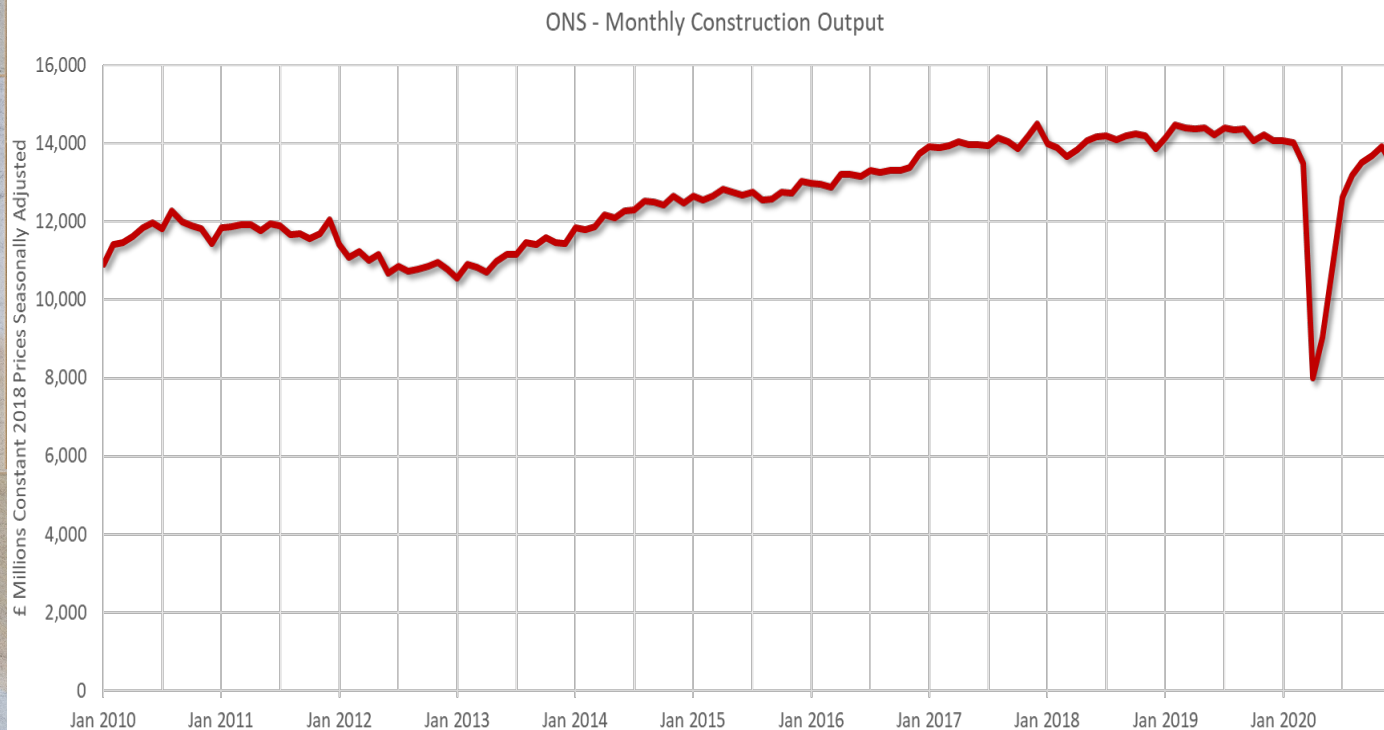
Full Year 2020 Results





Strong recovery – positioned well for sustainable growth

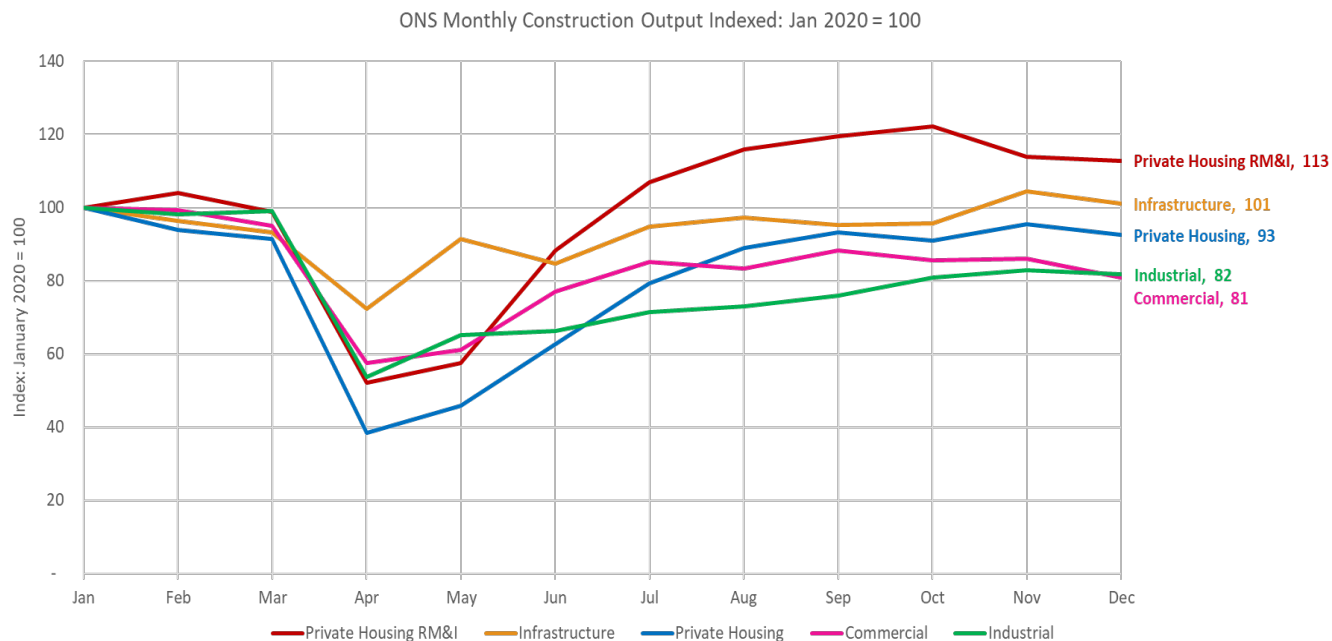
V-shape construction recovery so far ...





Strong recovery – positioned well for sustainable growth

... for some sectors

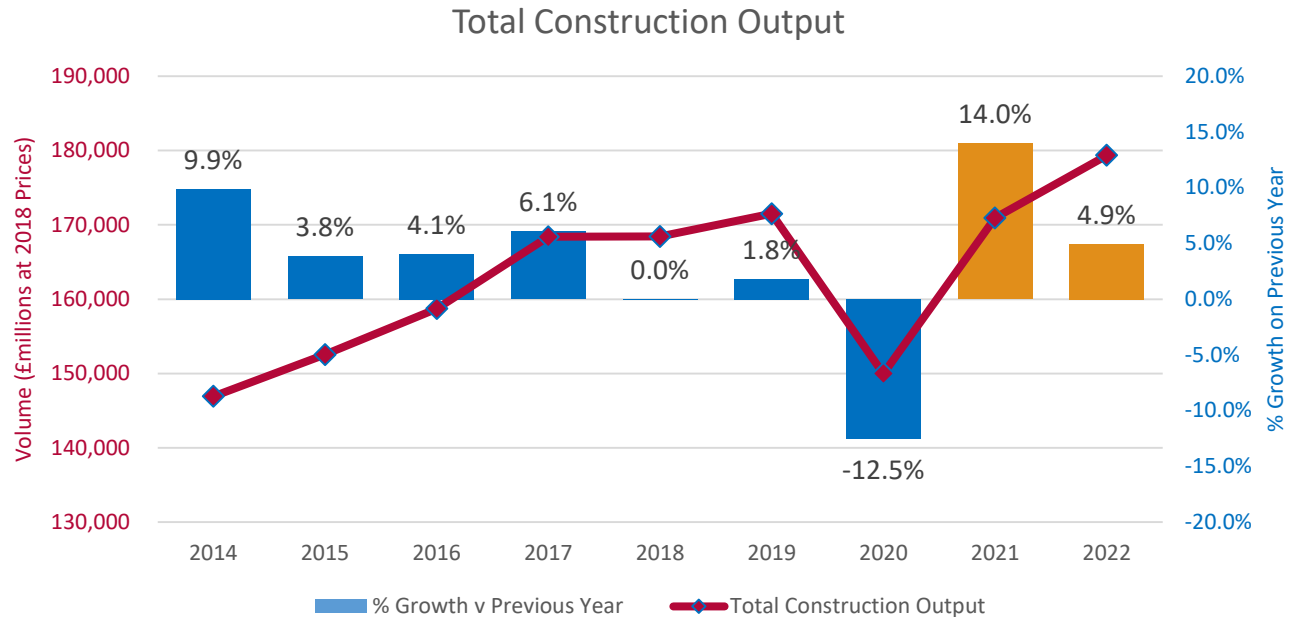


Strong recovery – positioned well for sustainable growth

CPA Total Construction Output

Chain Linked Volume – 2018 prices (*Forecast: CPA % Growth on ONS Construction Output Values*)

CPA 2021 📈 £20.9bn (14.0%)

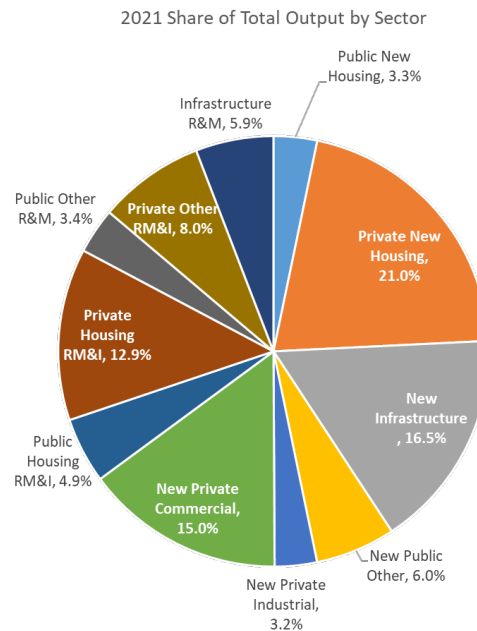
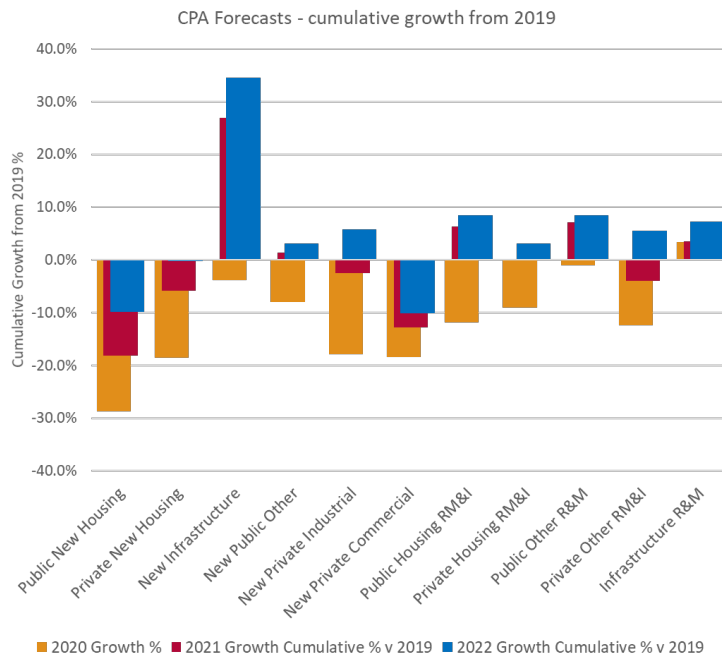




Strong recovery – positioned well for sustainable growth

CPA cumulative growth forecasts

Chain Linked Volume – 2018 prices (*Forecast: CPA % Growth on ONS Construction Output Values*)



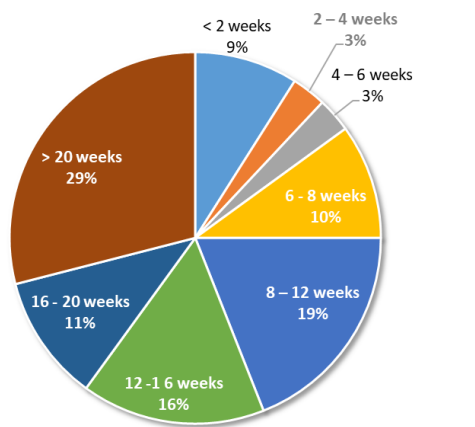


Strong recovery – positioned well for sustainable growth

Registered installer order books spread

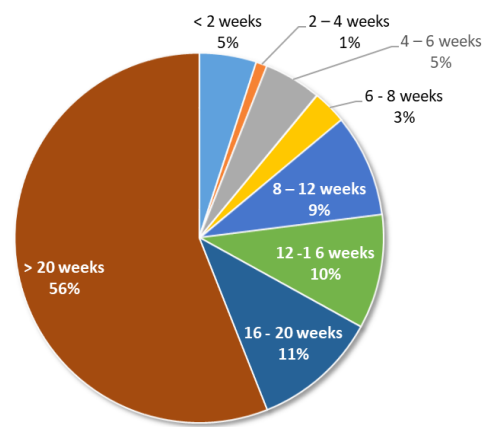
c11 weeks / 13 weeks → c12 weeks / 17 weeks

February 2020 Registered Order Book Spread



■ < 2 weeks ■ 2 – 4 weeks ■ 4 – 6 weeks ■ 6 – 8 weeks
■ 8 – 12 weeks ■ 12 – 16 weeks ■ 16 – 20 weeks ■ > 20 weeks

February 2021 Registered Order Book Spread

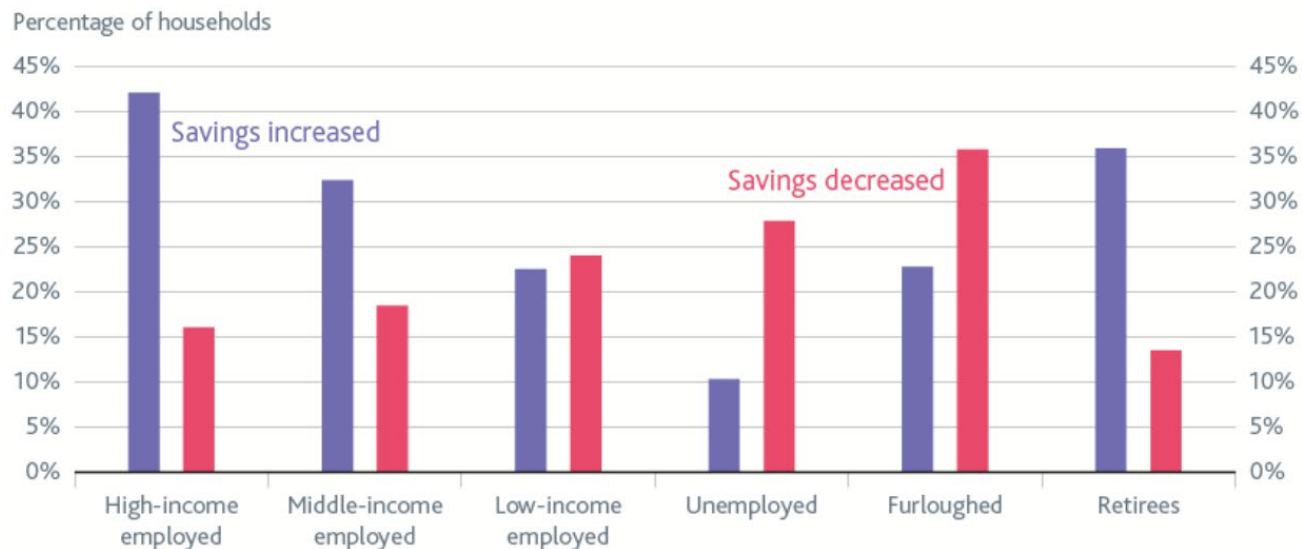


■ < 2 weeks ■ 2 – 4 weeks ■ 4 – 6 weeks ■ 6 – 8 weeks
■ 8 – 12 weeks ■ 12 – 16 weeks ■ 16 – 20 weeks ■ > 20 weeks

Strong recovery – positioned well for sustainable growth

Who is saving?

Higher-income households and retirees are more likely to have increased savings during COVID-19

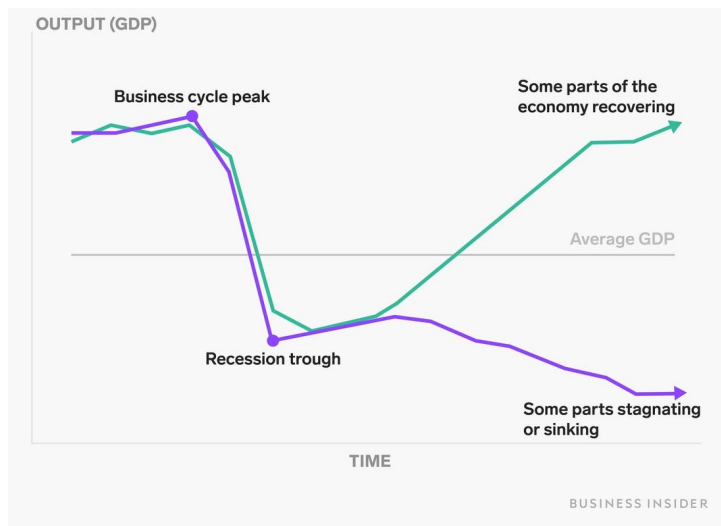


Source: 2020 H2 NMG Household Survey & Bank Calculations: [How has Covid affected household savings? | Bank of England](#)



Strong recovery – positioned well for sustainable growth

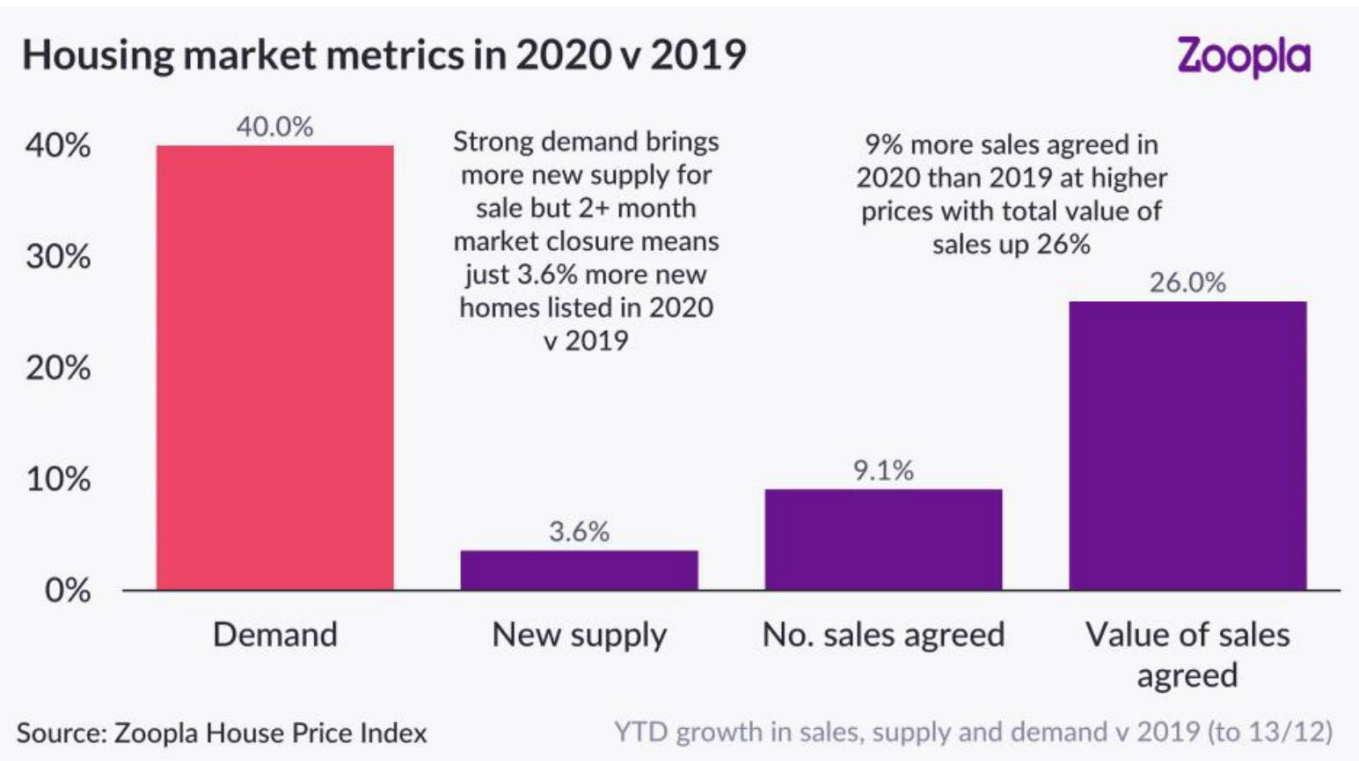
K shaped recovery: Marshall's core consumers





Strong recovery – positioned well for sustainable growth

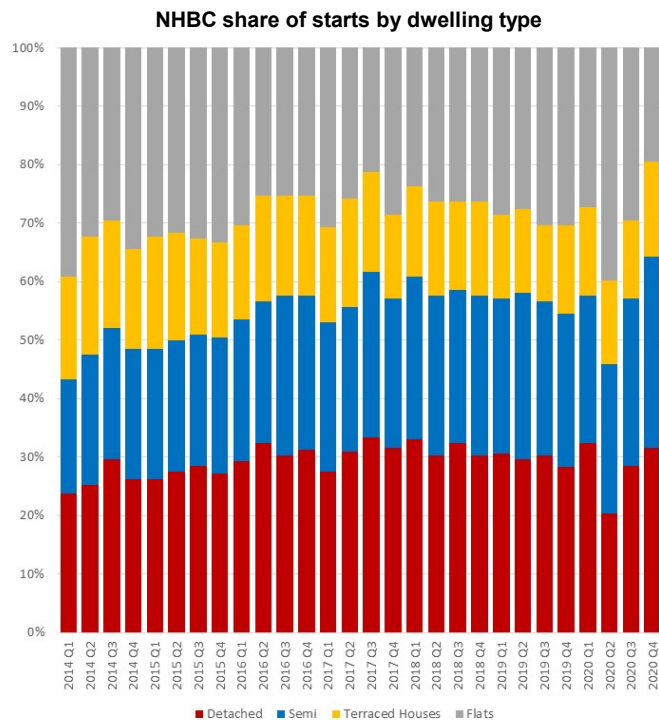
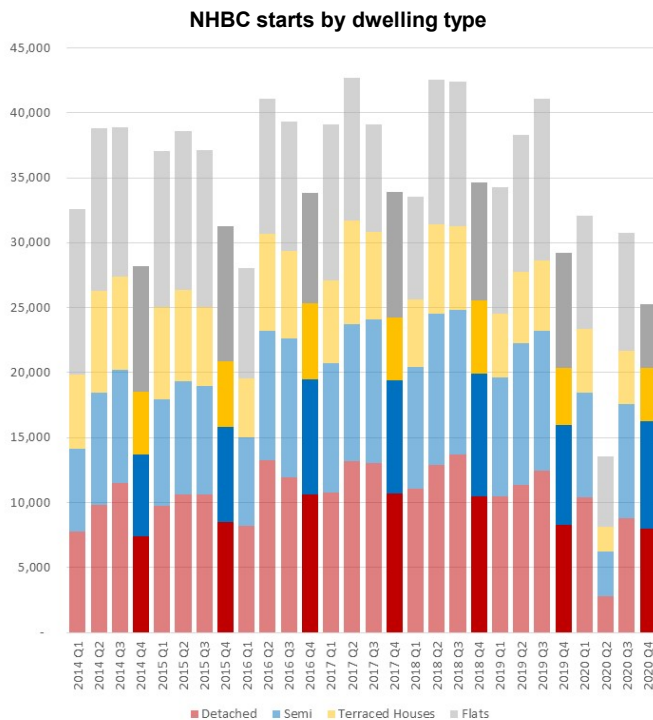
Strong UK housing market fundamentals





Strong recovery – positioned well for sustainable growth

NHBC starts by dwelling type – quarterly





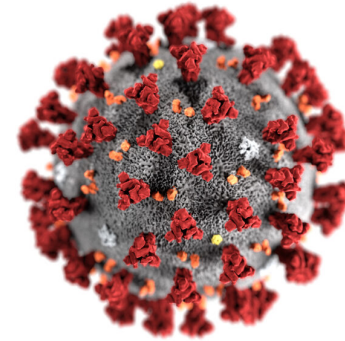
Marshall's

Business Strategy

Full Year 2020 Results



Strong recovery – positioned well for sustainable growth





Strong recovery – positioned well for sustainable growth

Our goal is to be the UK's leading manufacturer of products for the built environment

Supplying a comprehensive range of products for our chosen Market Sectors



Strong recovery – positioned well for sustainable growth

Brand preference for product specification



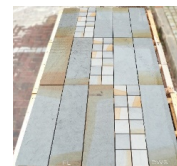
The Strand & Aldwych, London
May 2018

1. Raised lawn
2. Planted area
3. Activity zone
4. Flexible open space, pedestrian only
5. New crossing points



6. Improved links to surrounding areas
7. Dedicated pedestrian and cycle zone
8. Protective street furniture
9. Pocket square out St Clement Danes
10. Improved pedestrian crossings

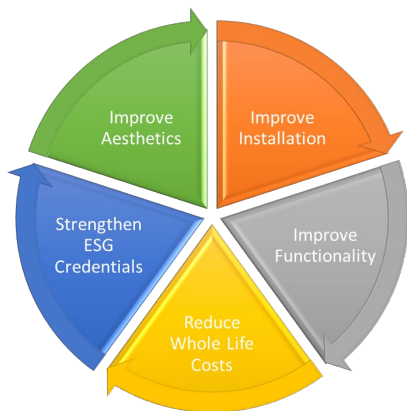
Battersea Power Station
'2016' Specification





Strong recovery – positioned well for sustainable growth

New product development

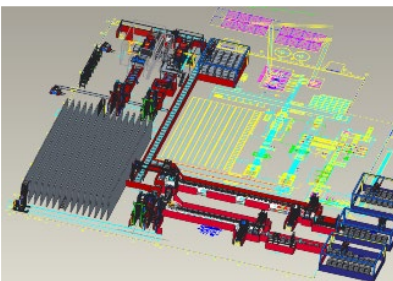


Containing up to 65% recycled material content, Conservation X is manufactured in mainland UK and is a unique blend of natural crystalline aggregates that are uniquely exposed to achieve a contemporary, granite-look finish.



Strong recovery – positioned well for sustainable growth

Operational excellence – £20 million block plant



**CIRCA. £20 MILLION
INVESTMENT
INCORPORATING THE
LATEST ADVANCED
TECHNOLOGIES
GENERATING AN
ADDITIONAL VALUE
ADDED PRODUCT
CAPACITY**

**DESIGNED TO
MANUFACTURE WALLING,
BLOCK PAVING AND
PAVING SIMULTANEOUSLY
DOUBLING THE OUTPUT
WITH THE SAME LABOUR
AS A SINGLE PLANT**

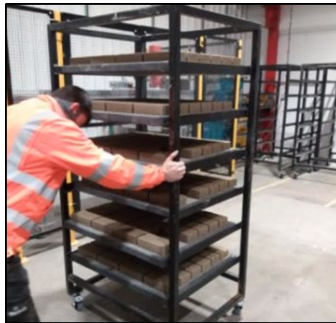


**UNIQUE INLINE
SECONDARY
PROCESSING
CAPABILITY
DESIGNED AS A SINGLE
MACHINE REPLICATING
THE FINISHES OF 5
INDIVIDUAL MACHINES**

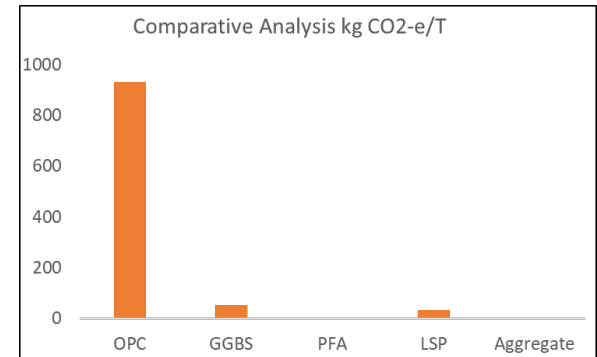
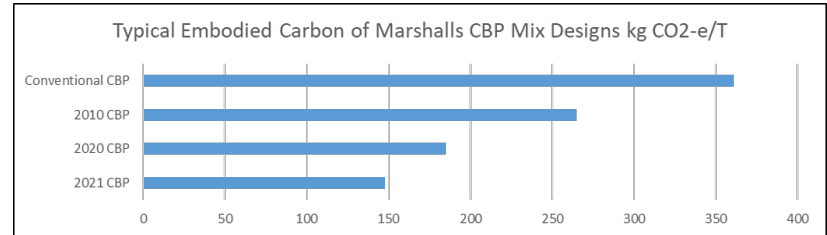
**CREATES MULTIPLE
PRODUCT
COMBINATIONS FROM 1
PRIMARY PRODUCT**

Strong recovery – positioned well for sustainable growth

Sustainable materials supply strategy



Research & Development trials on cement free products underway.



Comparative data of kg embodied carbon of Ordinary Portland Cement (OPC) against ground granulated blast furnace slag (GGBS), pulverised fuel ash (PFA), limestone powder (LSP) and our standard aggregate used.

Strong recovery – positioned well for sustainable growth

Logistics excellence



Euro 6 standards impose the toughest vehicle emissions limits yet, pushing the boundaries of emissions technologies to produce ever-lower levels of the exhaust pollutants that impact air quality.

Standard	CO (g/kWh)	NO x (g/kWh)
Euro V	1.5	2.0
Euro VI	1.0	1.2



Strong recovery – positioned well for sustainable growth

Digital transformation



Argent® Smooth Paving

A blend of high quality granite aggregates, providing a modern finish. The ultimate in contemporary cool.

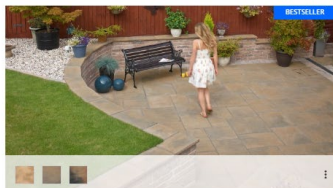
From
£65.57
per m²



Argent® Coarse Paving

A contemporary concrete paving that brings together a blend of granite aggregates to create a smart, sophisticated and modern finish.

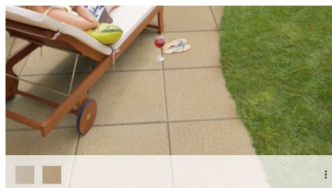
From
£58.27
per m²



Heritage® Paving

Cast from original split stone flags with mason fettled edges. A popular and versatile paving choice.

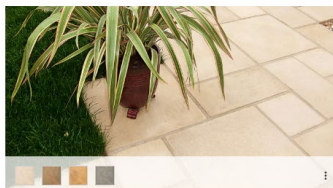
From
£52.98
per m²



Perfecta® Paving

Offering a smooth, ground terrazzo look at an affordable price.

From
£39.03
per m²



Firedstone® Paving

★★★★★ (3)
Moulded from original flame treated and mason fettled Yorkstone. All the charm of natural stone and the durability of concrete.

From
£35.16
per m²



Organa® Paving

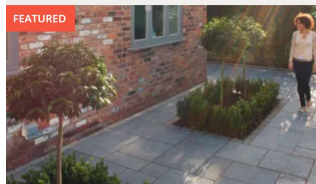
Subtle colours and natural styling designed to complement a modern landscaping design.

From
£33.52
per m²

Do It Yourself - How to

From landscaping to creating your brand new driveway, learn all the techniques and gain knowledge in order to start your new project.

FEATURED

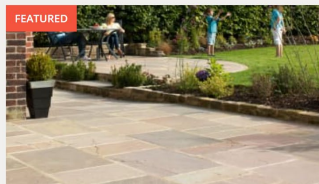


DO IT YOURSELF - HOW TO

How to clean your patio

DARIUS NEGAHBANI

FEATURED



DO IT YOURSELF - HOW TO

How to lay sandstone paving

DARIUS NEGAHBANI



DO IT YOURSELF - HOW TO
How to Lay a Patio
on Sand

DARIUS NEGAHBANI



DO IT YOURSELF - HOW TO
How to cut paving
slabs

DARIUS NEGAHBANI



DO IT YOURSELF - HOW TO
5 steps to planning your
front garden

MARSHALLS PLC



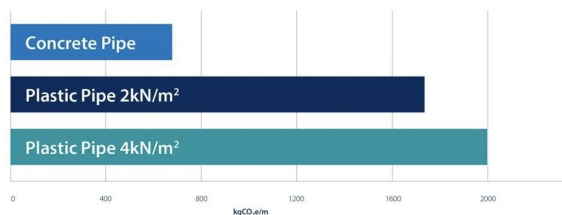
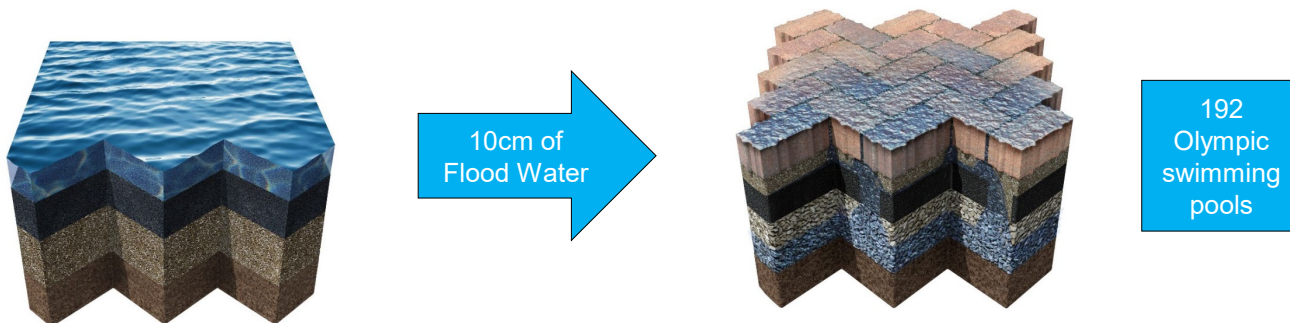
DO IT YOURSELF - HOW TO
How to mix cement to make
Mortar or Concrete

DARIUS NEGAHBANI



Strong recovery – positioned well for sustainable growth

Marshall's Civils & Drainage



Concrete pipeline systems have a lower whole life carbon footprint than plastic pipelines. For DN2100 pipes where plastic resin is sourced from outside the EU, concrete pipelines have less than half the carbon impact.



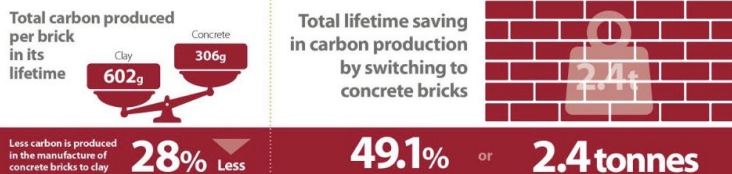
Strong recovery – positioned well for sustainable growth

Marshall's Bricks & Masonry

The size of the opportunity



The concrete brick environmental performance



The impact of making the switch





Strong recovery – positioned well for sustainable growth

Marshalls Landscape Protection



Requiring just a 50mm excavation depth, the **RhinoGuard® Ultra Shallow 50™** bollard series has been successfully crash tested on both a typical footpath installation, and cycle segregation foundation. The bollard series successfully performs in both environments, immobilising the vehicle and achieving a stopping distance of only 1.1m.

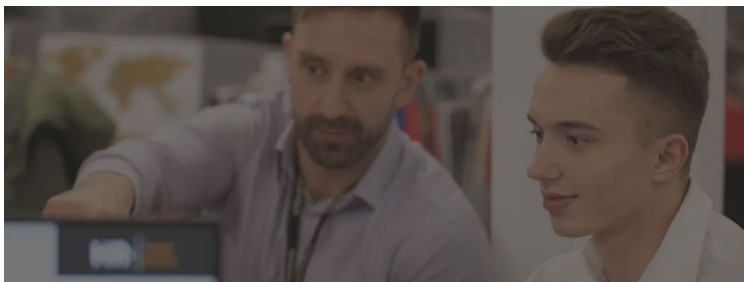
The **RhinoGuard® Steel GateKeeper®** provides temporary protective measures, requires no anchorage in any form and can be quickly deployed across all surfaces without relying on kerbs or structural aids.





Strong recovery – positioned well for sustainable growth

Committed to people and talent development



We have 99 apprentices within Marshalls all working towards different qualifications, some at Degree level across many different functions including Finance, Digital and IT, Marketing, Engineering, Sales and Business Management.





Strong recovery – positioned well for sustainable growth



Strong recovery – positioned well for sustainable growth

ESG sustainability: set in stone

50% reduction in Carbon since 2008

2000 ISO14001 for environmental management

2004 Carbon Reporting started

2006 Joined the ETI

2008 Product Carbon Footprinting

2009 Signatories of the UNGC

2010 CDP Disclosures

2011 Responsible Sourcing BES6001

2013 FairTax Mark Accreditation

2014 Living Wage Foundation

2016 Made in Britain Membership

2017 Ethical Labour Standard BES6002

2019 Social Mobility Pledge

2020 SBTi Approved Carbon Reduction plan

Repaid Government Furlough

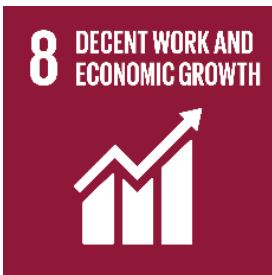
2021 Signatories of Women's Empowerment Principles





Strong recovery – positioned well for sustainable growth

The sustainable development goals



- **100%** of natural stone products now have Ethical Risk Index scores
- **100%** of employees paid at or above the Living Wage Foundation level



- **100%** of concrete & natural stone products are now fully recyclable
- In the last 5 years our permeable paving has prevented 322,000 cubic metres of flood water equivalent to **192** Olympic swimming pools



- **60%** cement replacement in block paving
- Plastic consumption down by over **30%** since 2013
- **97%** of All products are made in Britain

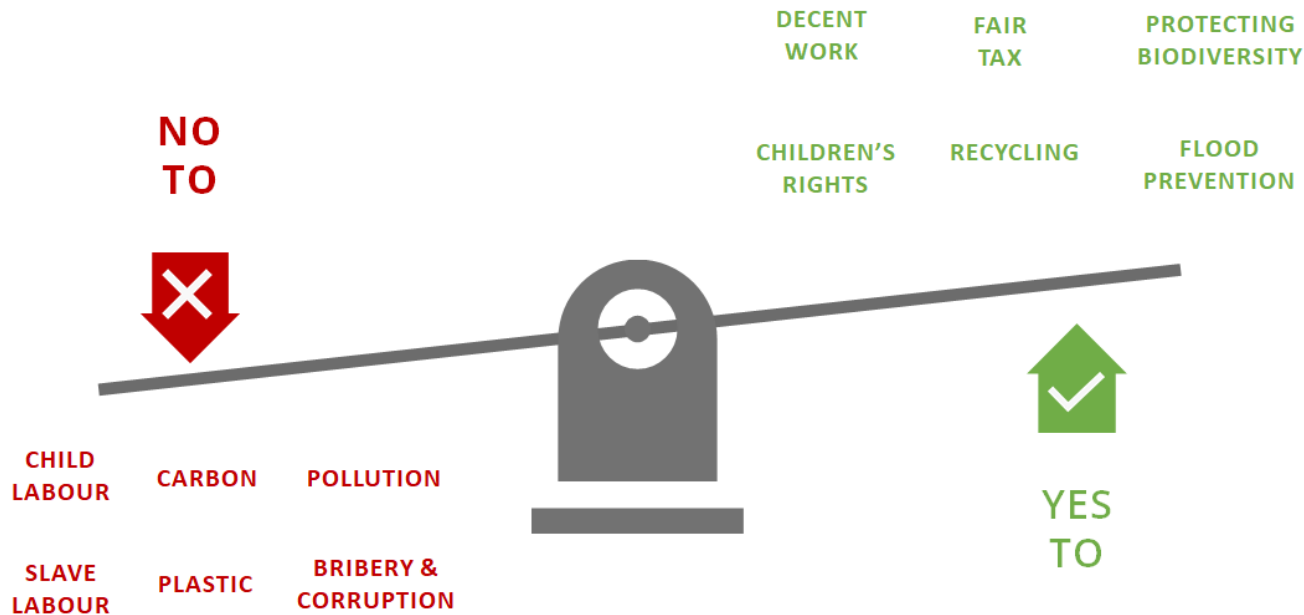


- **30%** total reduction in carbon in the last 5 years and over 50% since 2008
- SBTi targets for 2030 to reduce scope 1 and 2 greenhouse gas emissions **40%** per tonne of production by 2030

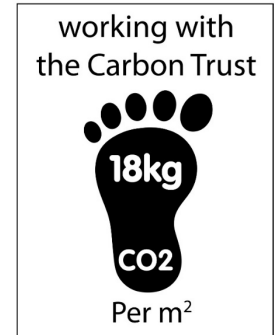


Strong recovery – positioned well for sustainable growth

Respecting people: climate action: made to last



Strong recovery – positioned well for sustainable growth



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





Strong recovery – positioned well for sustainable growth

Summary

- Financial flexibility – strong balance sheet
- Significant headroom against facilities
- Strong cash generation has continued
- Full repayment of furlough and deferred VAT
- New Build Housing, Road, Rail and Water Management remain attractive markets
- Domestic end market strong – installer order books at 12.2 weeks
- Capital investment to drive growth
- Focus on research and development
- Strong balance sheet – capacity for acquisitions
- ESG embedded throughout the business, 50% Carbon Reduction since 2008, and SBTi targets set
- Well placed to deliver continued growth and operational profit improvements
- Maintaining a 2 times dividend cover policy, supported by supplementary dividends

The 5 year Strategy will drive growth and shareholder returns



Marshalls

Appendices

Full Year
2020 Results



Strong recovery – positioned well for sustainable growth

Sales analysis

Analysis of sales by end market	2020			2019			Change	
	HY1 £'m	HY2 £'m	Full year £'m	HY1 £'m	HY2 £'m	Full year £'m	HY2 %	Full year %
UK Domestic	58.1	70.6	128.7	76.5	64.6	141.1	9	-9
Public Sector and Commercial	134.8	174.7	309.5	188.2	185.6	373.8	-6	-17
International	17.6	13.7	31.3	15.4	11.5	26.9	18	16
	210.5	259.0	469.5	280.1	261.7	541.8	-1	-13
	%	%	%	%	%	%		
Domestic	27.4	27.2	27.4	27.3	24.6	26.0		
Public Sector and Commercial	64.2	67.5	65.9	67.2	71.0	69.0		
International	8.4	5.3	6.7	5.5	4.4	5.0		



Strong recovery – positioned well for sustainable growth

Construction Products Association

£m / % change	2018 Actual	2019 Actual	2020 Estimate	2021 Scenario	2022 Scenario
Housing					
	42,291	44,890	36,101	41,660	44,386
	4.4%	6.1%	-19.6%	15.4%	6.5%
Other new work					
	62,275	67,278	58,523	68,720	71,777
	-3.3%	0.0%	-13.0%	17.4%	4.4%
Repair, maintenance and improvement					
Private housing	22,046	22,077	19,529	21,500	22,145
	-0.2%	0.1%	-11.5%	10.1%	3.0%
Total	58,859	59,324	52,393	57,270	59,736
	0.9%	0.8%	-11.7%	9.3%	4.3%
Total all work	168,425	171,492	147,017	167,650	175,899
	0.0%	1.8%	-14.3%	14.0%	4.9%

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



Strong recovery – positioned well for sustainable growth

Key financial metrics

	2020	2019
Interest:		
Charge	£4.7m	£3.8m
Cover*	5.8 times	19.2 times
EPS*	8.60p	29.36p
Weighted average number of shares	198.6m	198.4m
Net asset value	£287.8m	£295.8m

Note:

* Before operational restructuring costs and asset impairments



Strong recovery – positioned well for sustainable growth

Net assets

	£m
2019 YE net assets	295.8
Impact of movements in the period:	
Profit for the financial period	2.4
Actuarial movement on pensions (after tax)	(10.6)
Hedging reserve	(0.3)
Share-based payments (after tax)	3.2
Purchase of own shares	(2.7)
Foreign currency translation differences / other	(0.2)
Non-controlling interest	0.2
	(8.0)
2020 YE net assets	287.8



Strong recovery – positioned well for sustainable growth

Disclaimer

- For the purposes of the following disclaimer, references to this “presentation” shall be deemed to include references to the presenters’ speeches, the question and answer session and any other related verbal or written communications.
- This presentation, which is personal to the recipient and has been issued by Marshalls plc (“Marshalls”), comprises slides for a presentation in relation to Marshalls preliminary results, and is solely for use at such presentation.
- This presentation and these slides are confidential and may not be reproduced, redistributed or passed on directly or indirectly to any other person or published in whole or in part for any purpose.
- This presentation and associated discussion includes forward-looking statements. Information contained in this presentation relating to Marshalls has been compiled from public sources. All statements other than statements of historical fact included in this announcement, including without limitation those regarding the plans, objectives and expected performance of Marshalls, are forward-looking statements. Marshalls has based these forward-looking statements on its current expectations and projections about future events, including numerous assumptions regarding its present and future business strategies, operations, and the environment in which it will operate in the future.
- Forward-looking statements generally can be identified by the use of forward-looking terminology such as “ambition”, “may”, “will”, “could”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek” or “continue”, or negative forms or variations of similar terminology. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors related to Marshalls.
- By their nature, forward-looking statements involve risks, uncertainties and assumptions and many relate to factors which are beyond the control of Marshalls, such as future market and economic conditions, external factors affecting operations and the behaviour of other market participants. Actual results may differ materially from those expressed in forward-looking statements. Given these risks, uncertainties and assumptions, you are cautioned not to put undue reliance on any forward-looking statements. In addition, the inclusion of such forward-looking statements should under no circumstances be regarded as a representation by Marshalls that Marshalls will achieve any results set out in such statements or that the underlying assumptions used will in fact be the case.
- Other than as required by applicable law or the applicable rules of any exchange on which securities of Marshalls may be listed, Marshalls has no intention or obligation to update or revise any forward-looking statements included in this presentation.
- This presentation is for information only and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any shares in Marshalls or any other securities, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied upon in connection with, any contract or investment decision related thereto. No investment advice is being given in this presentation.



Marshall's

Creating Better Spaces

