Marshalls revenue climbs despite 'less certain' economic times

London-listed landscaping materials business Marshalls has boosted its financial position in part to its £535 million acquisition of roof supplier Marley earlier this year but has warned that the economic outlook has become "less certain".

Revenues at the group increased by 17% to £348.4 million for the half year ending 30 June up from £298.1 million in the same period last year.

However, Profit before tax dipped from £38.9 million to £23.7 million during the period reflecting costs of £20.7 million, including those relating to the buyout.

Martyn Coffey, boss of Marshalls, said: "Looking forward, the board acknowledges that the macro outlook is becoming less certain due to geopolitical events driving up inflation and adversely impacting consumer confidence.

"Notwithstanding this, the board's expectations for the group as a whole remain in line with market expectations for the full year."

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The business confirmed that the construction of £24 million dual block plant at St Ives, Cambridgeshire, that would increase its manufacturing capacity, was progressing in line with plans and was expected to start operating in the fourth quarter of the year.

The company added that the more positive backdrop in Marshall building products and the addition of the Marley pitched roof portfolio was "expected to balance" the continuation of tougher trading conditions, "which has greater exposure to the discretionary element of private housing".

"Our strategy is underpinned by our strong market positions, established brands and focused investment plans to drive ongoing operational improvement. We remain confident that this will continue to deliver profitable long-term growth and that we will be able to continue to manage inflation through the effective management of our supply chain," Coffey added.