



1 November 2021

Howden Joinery Group plc

TRADING UPDATE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Howden Joinery Group plc (“Howdens” or “the Group” or the “Company”), the UK’s largest kitchen supplier, today announces a trading update for the period 13 June 2021 to 30 October 2021 (Period 7 to Period 11).

Trading

As previously announced, Howdens strong results for the first half benefited significantly from:

- pent-up demand from the lockdown effects of 2020 and people working from home wishing to spend more on their properties;
- our ability to pass-on higher input costs through our selling prices; and
- market leading product availability compared with shortages experienced elsewhere in the market.

These exceptional factors have continued into the second half, resulting in strong sales and profits.

Howdens UK depots' total revenue for Periods 7 to 11 increased by 20.8% and by 19.2% on a same depot basis¹, on Periods 7 to 11 in 2020. With continued strong demand and a high level of stock availability, we again smoothed our “P11” peak trading across Periods 10 and 11 to help supply chain management and depots to service demand. Sales growth was driven principally by increases in volume in addition to price rises.

Compared with 2019, Howdens UK depots' total revenue for Periods 7 to 11 increased by 35.7% and by 30.5% on a same depot basis¹.

For the year to date (Periods 1 to 11), total UK revenue was 37.7% higher than 2020, and 28.3% above 2019.

On a local currency basis, Howdens International depots' total revenue for Periods 7 to 11 increased by 16.6% and by 12.3% on a same depot basis¹, on the comparable Periods in 2020. Compared with 2019, Howdens International depots' revenue for Periods 7 to 11 increased by 56.9% and by 36.6% on a same depot basis¹.

Total local currency International revenue for the year to date (Periods 1 to 11) was 39.2% up on the comparator period in 2020 and 51.0% higher than 2019.

¹Same depot basis for any year excludes depots opened in that year and the prior year.

Summary of 2021 revenue growth (%)

Local currency growth (%)	vs 2020	vs 2020 same depot ¹	vs 2019	vs 2019 same depot ¹
UK				
P7-P11	20.8	19.2	35.7	30.5
YTD (P1-P11)	37.7		28.3	
International				
P7-P11	16.6	12.3	56.9	36.6
YTD (P1-P11)	39.2		51.0	

Full year profit and Outlook

As a result of the recent exceptionally strong trading performance, the Company now expects FY2021 profit before tax to be around the top end of current analyst forecasts*.

The Board remains confident in our business model for the future but anticipates returning to a more normalised trading pattern and performance in 2022, which will make the comparators from 2021 challenging. We remain watchful of the uncertainties ahead, including the economic outlook and the potential impacts from ongoing disruption to global supply chains and cost inflation upon our business.

**The range of recent analyst expectations for profit before tax for 2021 is believed to be £298m to £360m.*

Next scheduled announcement

The Group expects to release its 2021 Preliminary Results, including an update on market conditions, on 24 February 2022.

Enquiries

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Note to editors:

Howden Joinery Group Plc is the parent company of Howden Joinery (Howdens). In the UK, Howdens is engaged in the sale of kitchens and joinery products to trade customers, primarily small local builders, through approximately 750 depots. Around one-third of the products it sells are manufactured in the company's own factories in Runcorn, Cheshire, and Howden, East Yorkshire. The business also operates around 35 depots in France and Belgium.

For details and more information, please see: www.howdenjoinerygroupplc.com.

Cautionary statement:

Certain statements in this announcement are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements contain risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.