

## Strong revenue growth and continued momentum

Howden Joinery Group Plc, the UK's largest specialist trade kitchen supplier, today announces a trading update for the period 11 June 2022 to 29 October 2022 (for its trading periods 7-11).

### Results summary

Revenue growth	Growth vs 2021		Growth vs 2019	
	Total %	LFL % <sup>1</sup>	Total %	LFL % <sup>1</sup>
UK revenue				
- P7-11	+6.6%	+4.5%	+44.7%	+35.9%
- YTD P1-P11	+10.4%	+8.4%	+41.6%	+33.2%
- H1 (P1-6)	+16.4%	+13.6%	+38.1%	+30.1%
International revenue <sup>2</sup>				
- P7-11	+24.5%	+15.7%	+95.4%	+49.2%
- YTD P1-P11 <sup>3</sup>	+21.2%	+19.0%	+82.9%	+49.1%
- H1 (P1-6 <sup>3</sup> )	+18.5%	+18.5%	+70.2%	+49.0%

<sup>1</sup> same depot basis (LFL) for any year excludes depots opened in that year and the prior year.

<sup>2</sup> International (in local currency) includes 3 new depots opened in the Republic of Ireland in the period.

<sup>3</sup> 5 French depots were closed in the first half of 2022.

### Current trading

Since the half year results, Howdens has continued to trade strongly with 6.6% year-on-year revenue growth in the UK depots. Revenue was 44.7% higher than the same period in 2019 with the growth rate in the second half increasing from 38.1% in the first half. The international businesses continued to grow strongly with revenue 24.5% higher than the same period in 2021 and up 95.4% on 2019.

### Outlook

Against a backdrop of economic uncertainty, we will remain vigilant for any potential headwinds while managing inflationary and supply chain pressures. We are confident in our resilient business model and our well-established strategy. Given the continued momentum in the period, the Group now expects profit before tax to be marginally ahead of the average of published analyst consensus forecasts for FY 2022<sup>4</sup>.

<sup>4</sup> Analysts' consensus is available on the Howdens corporate website. Profit Before Tax consensus for 2022 is an average of £387m with a range of £373m to £410m. The year ended 30 December 2023 contains an additional (53<sup>rd</sup>) week of Group operating costs.

### Commenting on Howdens' performance Andrew Livingston, Chief Executive said:

*"Howdens achieved a record performance in our important peak trading period. We continued to gain market share supporting our customers with a strong product line-up, high stock availability and outstanding service. Trade customers have remained busy into the Autumn with a good pipeline of work, as consumers continue to invest in and improve their homes. Our kitchen and joinery markets are large and attractive, and we are prioritising investment for future growth through our successful strategic initiatives."*

## Progress on strategic initiatives

By the end of the period, 17 new UK depots and 13 new French depots have been opened and 64 older UK depots have been refurbished. New product introductions for 2022 included 23 new kitchen ranges which were on sale ahead of our peak trading period.

We are continuing to invest in expanding our manufacturing and supply chain capabilities including the roll out of our regional cross-docking facilities (XDC). Digital investments continue to support our trade customers and improve productivity.

Investment in the strategy continues to be supported by our strong, ungeared balance sheet. In September, the company signed a new £150 million, five-year, multi-currency revolving credit facility replacing the previous asset backed lending facility. The new facility remains undrawn.

### For further information please contact

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### Note to editors:

## 1. About Howden Joinery Group Plc

Howdens is the UK's No.1 trade kitchen supplier. In the UK, it sells kitchens and joinery products to trade customers, primarily small local builders, through around 800 depots. In 2021, the business generated revenues of around £2.1 billion and profit before tax of £390.3 million. Around one-third of the products Howdens sells are manufactured in house at its factories in Runcorn, Cheshire, and Howden, East Yorkshire both of which achieved carbon neutral status in 2022. The business also operates in France and Belgium and has recently opened for business in the Republic of Ireland.

## 2. Provisional financial calendar

### 2022/ 2023

Full Year results 23 February 2023

Trading update 27 April 2023

AGM 4 May 2023

## 3. Cautionary statement

Certain statements in this announcement are forward-looking. Although the company 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.