

Trading update

Howden Joinery Group Plc (“Howdens” or “the Group”), the UK’s largest trade kitchen supplier, today announces a trading update for the first four periods of 2022 (16 weeks to 16 April 2022).

Current Trading

Howden Joinery UK increased revenue by 21.8% overall and by 20.1% on a same depot basis¹, compared to the equivalent periods last year. Revenue growth reflected both increases in prices and volume. On a local currency basis, depot revenue in Continental Europe increased by 21.8% and by 24.2%² on a same depot basis, compared to the equivalent periods last year.

Commenting on Howdens’ current trading Andrew Livingston, Chief Executive said:

“The Group has traded well in the first four periods of 2022 and we continue to invest in our in-stock, trade-only, local business model. We are mindful that it is still early in the financial year and our second half includes our all-important peak trading period. In addition, given an uncertain macro-economic environment, including rising inflation and energy costs we are staying vigilant for any potential headwinds in our markets. However, we remain confident in our business model and with the strong start to the year, the Group remains on track with its outlook for 2022.”

Business developments

We are continuing to invest in our strategic initiatives. We plan to open around 25 new depots in the UK, 25 in France and 5 in the Republic of Ireland during 2022, in addition to refurbishing around 70 older UK depots. To date, two new UK depots and one new French depot have been opened and 17 older UK depots have been refurbished.

We are making good progress with new product introductions for 2022, including 20 new kitchens, and ongoing investment in expanding our manufacturing and supply chain capabilities. This includes the rollout of the regional cross-docking facilities (XDC) and warehousing capacity to support high levels of stock availability. Digital investments continue to support our customers and improve productivity.

Share buy back

To date, we have completed about £60 million of the £250 million share buy back programme announced on 24 February 2022.

Next scheduled announcement

The Group will release its Half Year results on 21 July 2022.

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

² excludes 5 French depots which were closed early in 2022.

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 778 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 it sells are manufactured in house at its factories in Runcorn, Cheshire, and Howden, East Yorkshire both of which recently achieved carbon neutral status. The business also operates a total of 40 depots in France and Belgium.

2. Provisional financial calendar**2022**

Annual General Meeting	12 May 2022
Half Year Report	21 July 2022
Trading update	3 November 2022
End of the financial year	24 December 2022

3. 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.