

12 January 2023

**Portmeirion Group PLC (the 'Group')
FY22 Trading Update**

Strong second half and Christmas trading ahead of expectations

Portmeirion Group PLC, the designer, manufacturer and worldwide distributor of high quality homewares under the Portmeirion, Spode, Royal Worcester, Pimpernel, Wax Lyrical and Nambé brands, updates on full year trading for the 2022 financial year.

We are pleased to report a strong Christmas trading period with robust demand across our portfolio of consumer goods brands. As a result, FY22 sales are now expected to be at least £110 million, 4% ahead of 2021 and 4% ahead of consensus market expectations. Group sales are now 18% above pre-Covid 2019 levels.

We expect FY22 profit before taxation to be 10% above the prior year and now ahead of pre-Covid 2019 levels, with improved operating margins and in line with market expectations.

Mike Raybould, Chief Executive commented:

"I am delighted with our continued progress particularly given the much tougher wider economic environment. The sales outperformance benefits from the retranslation of US dollar sales at a lower rate (which benefits revenue but not profitability) and also a stronger than expected seasonal trading performance in our US market and continued momentum in South Korea. Our highly experienced teams continue to manage costs and successfully navigate the challenges of global supply chain disruption and ongoing effects of the war in Ukraine.

It is pleasing to see the benefit of the strategic and operational changes we are driving through our business. Our sales footprint is increasingly diversified, with the US our largest sales market and 75% of sales now outside the UK, higher online channel penetration and clear evidence that our unique brands continue to resonate strongly with our end customers. Portmeirion Botanic Garden celebrated its 50th year in 2022 and Spode Christmas Tree, first launched in 1938, remains a perennial US market favourite.

Whilst we remain cautious in our outlook for 2023 given the backdrop of expected weaker consumer demand, we believe that the Group is well placed for growth as conditions improve. We will continue to focus on our long term strategy of driving growth through greater customer reach via further geographical expansion, building online channels and leveraging our brands. We expect to improve operating margins further in 2023 through ongoing implementation of operational efficiencies, driving operating margin towards our longer-term target of more than 13%. In addition, we look forward to a number of exciting new product launches in 2023 as we seek to further leverage our brand portfolio, including our exciting Spode tableware and giftware collaboration with British interior designer, Kit Kemp."

The Company expects to announce preliminary results for the year ended 31 December 2022 on 23 March 2023.

Notes: This announcement contains inside information for the purposes of the retained UK version of the EU Market Abuse Regulation (EU) 596/2014 ("UK MAR").

Enquiries:-

Portmeirion Group PLC:

Mike Raybould Chief Executive	+44 (0) 1782 743443	mraybould@portmeiriongroup.com
David Sproston Group Finance Director	+44 (0) 1782 743443	dsproston@portmeiriongroup.com

Hudson Sandler:

Dan de Belder	+44 (0) 207 796 4133	ddebelder@hudsonsandler.com
Nick Moore		nmoore@hudsonsandler.com

Panmure Gordon

(Nominated Adviser and Broker): +44 (0) 207 886 2500

Freddy Crossley	Corporate Finance
Rupert Dearden	Corporate Broking

Singer Capital Markets

(Joint Broker): +44 (0) 207 496 3000

Peter Steel	Investment Banking
Asha Chotai	

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