



22 October 2024

Wickes Group plc - Trading Update for 13 weeks ending 28 September 2024

***Stronger growth in Retail; stabilising performance in Design & Installation
Profit outlook for the year remains unchanged***

In the third quarter of 2024 Wickes delivered stronger sales and volume growth in Retail¹ with LFL sales up 4.2%. Despite challenging market conditions, our Design & Installation² business is stabilising, with LFL sales decline slowing to 13.3%. Overall Group revenue increased by 2.1% compared to the prior year (an increase of 0.4% on a LFL sales basis).

		Q1 13 weeks to 30 March	Q2 13 weeks to 29 June	Q3 13 weeks to 28 September	YTD 39 weeks to 28 September
Retail ¹	Revenue	£282.9m	£350.3m	£312.1m	£945.3m
	Revenue growth	1.9%	0.3%	4.7%	2.2%
	LFL revenue growth	1.7%	(0.2%)	4.2%	1.8%
Design & Installation ²	Revenue	£80.8m	£85.9m	£79.2m	£245.9m
	Revenue growth	(17.3%)	(16.7%)	(7.1%)	(14.1%)
	LFL revenue growth	(17.6%)	(18.9%)	(13.3%)	(16.8%)
Group	Revenue	£363.7m	£436.2m	£391.3m	£1,191.2m
	Revenue growth	(3.1%)	(3.6%)	2.1%	(1.6%)
	LFL revenue growth	(3.3%)	(4.4%)	0.4%	(2.6%)

Retail sales delivered good growth in Q3, demonstrating the continued strength of Wickes' great value and service-led proposition. Market share growth has been particularly strong in Q3, driven by volume, with selling price deflation of around 2%. Trading in Q3 also benefitted from customers catching up on outdoor projects delayed by the wet weather during spring and early summer. We expect this pent-up demand to subside in Q4.

Within Retail, TradePro continues to perform strongly, with sales up 16% year-on-year in the quarter, as local trade professionals continue to choose Wickes to save them time and money. Active TradePro members³ have increased by 18% year-on-year to 564,000. DIY sales remain in moderate decline as customers continue to focus on smaller projects.

Design & Installation delivered sales⁴ in the third quarter reflected the continued challenging environment for larger ticket purchases. Ordered sales⁵ in the third quarter were lower than the same period last year but have been more stable in recent weeks. Design & Installation now includes a full quarter of Solar Fast sales, which are reflected in the differential between total revenue growth and LFL revenue growth in Q3.

Investment in our strategic growth levers continues, with our Aberdeen store opened in August, our third new store so far this year. We have refitted two further stores and c.79% of the store estate is now in the new format.

Given current trading, we remain comfortable with market expectations for adjusted profit before tax for 2024. Wickes' proven growth strategy and consistent market share gains position us well for faster growth as market conditions improve.

We expect to report Q4 trading in late January 2025.

David Wood, Chief Executive of Wickes, commented:

"Our excellent value and service-led offer keeps home improvers coming back to Wickes. We've seen pleasing further progress in Retail, successfully growing volumes and increasing market share, driven by a particularly strong performance in TradePro. We remain on track for the full year and are well positioned for 2025 and beyond."

Enquiries

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About Wickes

Wickes is a digitally-led, service-enabled home improvement retailer, delivering choice, convenience, value and best-in-class service to customers across the United Kingdom, making it well placed to outperform its growing markets. In response to gradual structural shifts in its markets over recent years, Wickes has a balanced business focusing on three key customer journeys - TradePro, DIY (together reported as Retail) and our project-based Design & Installation division.

Wickes operates from its network of 229 right-sized stores, which support nationwide fulfilment from convenient locations throughout the United Kingdom, and through its digital channels including its website, TradePro mobile app for trade members, and Wickes DIY app. These digital channels allow customers to research and order an extended range of Wickes products and services, arrange virtual and in-person design consultations, and organise convenient Home Delivery or Click-and-Collect.

Footnotes

- 1) Retail refers to the revenue stream formerly described as Core. Retail revenue relates to products sold directly to customers (both DIY and local trade), in stores or online.
- 2) Design & Installation refers to the revenue stream formerly described as DIFM or Do-it-for-me. Design & Installation revenue relates to projects such as kitchens and bathrooms, sold by our showroom Design Consultants. Revenue is recognised when delivery and installation (where applicable) is complete. Design & Installation includes Solar Fast.
- 3) Active members of the TradePro scheme are defined as those who have shopped with us in the last 12 months.
- 4) Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.
- 5) Ordered sales refers to the value of orders at the point when the order has been agreed.

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