

April trading update

Positive start to the year, on track with the outlook for 2025

Howden Joinery Group plc, the UK's largest specialist trade kitchen and joinery supplier, today announces a trading update for the first four periods of 2025 (16 weeks to 19 April 2025).

Current trading

Underlying ¹ revenue growth versus 2024 (%)	UK	International ³	Group
Total			
- Periods 1 to 4	+2.6%	+17.0%	+3.0%
Same depot basis²			
- Periods 1 to 4	+1.4%	+14.8%	+1.8%

¹ Underlying performance is adjusted for two fewer trading days in January versus 2024 worth c.£10m (disclosed with the FY Results) to aid year-over-year comparison.

² Same depot basis excludes new depots opened in 2024 and 2025 and closed depots.

³ International comprises Howdens' depots in France, Belgium and the Republic of Ireland.

Overall, underlying¹ Group revenue was +3.0% ahead of the prior year and +1.8% ahead on a same depot basis² against a strong prior year comparator. Underlying¹ UK revenue was +2.6% ahead of the prior year and +1.4% ahead on a same depot basis and International was +17.0% ahead and +14.8% on a same depot basis. As disclosed with the Full Year results in February there was a later start to FY2025, and this phasing impact partially corrects itself at the end of FY2025 with an additional trading day in December versus the prior year.

On an absolute basis, Group revenue was +1.2% ahead of the prior year and +0.2% higher on a same depot basis. In the UK, it was +0.9% ahead of the prior year and -0.3% lower on a same depot basis and in international it was +14.8% ahead and +12.7% ahead on a same depot basis. We implemented price increases across all geographies at the start of the year. These are being retained at acceptable levels as we continue to maintain the right balance between margin and volume.

Business developments

During the year we will continue to invest in our strategic initiatives as follows:

Depot revamps and relocations - we now plan to open between 20-25 new depots in the UK this year and refurbish around 60 older UK depots.

New product innovation - we will launch 23 new kitchen ranges in 2025 making more colours, styles and finishes available to more budgets. This includes a new classic 'in frame' timber kitchen family extending the reach of our higher priced kitchen ranges. Our fitted bedroom offering has been extended with 6 further introduced this year. Our paint to order and solid worksurface ranges are generating encouraging attachment rates to kitchen sales.

Digital investment - we are rolling out an enhanced CRM system in H1 to support our depot teams, giving them a deeper understanding of our customers and helping depots manage their relationships to best advantage. Customer adoption rates for our click-and-collect service, launched in H2 last year, were strong as they benefitted from real-time stock availability when shopping for everyday products.

International development - the new leadership team are settling in well and focusing on building out our depot teams' capabilities and driving existing depot sales in France.

Share buy back

Given the strong balance sheet the Board announced a £100m share buy back programme at the start of the year. To date around 1.6 million shares have been acquired at an average share price of 721 pence per share. The Group expects to complete the buy back in the current financial year.

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"We have made a positive start to the year with trading in line with our expectations. Our focus remains on implementing our strategic initiatives to support our trade customers, primarily self-employed builders. They are adept at winning business, aided by Howdens' differentiated model and our well incentivised depot teams. Our approach continues to deliver sustainable market share gains, and we are on track with our outlook for 2025."

Next scheduled announcement

The Group will release its Half Year results on 24 July 2025.

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Note to editors:

1. About Howden Joinery Group Plc

Howdens is the UK's number one specialist kitchen and joinery supplier. In the UK, the company sells kitchens and joinery products to trade customers, primarily local builders, through 869 depots. In 2024, the Group generated revenues of around £2.3 billion and profit before tax of £328.1 million. Howdens is a proud UK-based manufacturer, with a significant proportion of its kitchen and joinery ranges manufactured in-house at its two principal factories in Runcorn, Cheshire, and Howden, East Yorkshire. At the end of 2024, Howdens operated from 65 depots in France and Belgium and 13 depots in the Republic of Ireland.

2. Provisional financial calendar

Annual General Meeting	1 May
Half Year Results	24 July
Trading update	6 November
End of financial year	27 December

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.

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