



17 July 2025
Dunelm Group plc

Q4 and full year trading update

Good performance in Q4, full-year PBT in line with consensus

Dunelm Group plc ("Dunelm" or "the Group"), the UK's leading homewares retailer, updates on trading for the 13-week period ended 28 June 2025 and for the full year.

	Q4		Full year	
	FY25	YoY	FY25	YoY
Total sales	£415m	+4.0%	£1,771m	+3.8%
Digital % total sales ¹	42%	+2ppts	40%	+3ppts

¹ Digital includes home delivery, Click & Collect orders, and tablet-based sales in store

Highlights

- Q4 sales up 4.0%, with digital participation at 42%, up 2ppts year-on-year
- Full-year sales of £1,771m up 3.8%
- Full-year gross margin expected to be up 60bps year-on-year, reflecting our strong commercial and operational grip
- FY25 PBT expected to be in line with consensus², reflecting a broadly stable PBT margin year-on-year
- Good progress against strategic priorities; invested in four new superstore openings in the final quarter (including one relocation) and completed the acquisition of Designers Guild brand and archive
- Clo Moriarty appointed as CEO, with effect from 1 October 2025

² Company compiled consensus average of analysts' expectations for FY25 PBT is £210m, with a range of £207m to £215m

Continued sales growth and a good Summer Sale

Q4 FY25

We are pleased to report total sales for the final quarter of £415m, up 4.0% against a good Q4 last year. The period included our Summer Sale, during which both full-priced and discounted products performed well, as customers enjoyed exceptional value alongside exciting new products across the breadth of our ranges.

Across our categories, furniture has continued to perform particularly strongly. Our outdoor furniture and decorative outdoor accessories sold very well, especially in the warmer periods at the start and end of the quarter, when there was less demand for some of our warmer weather textiles products.

FY25 full year

Total sales of £1,771m grew by 3.8% on the previous year, with digital sales accounting for 40% of the total, up 3ppts year-on-year. Whilst we are yet to see sustained recovery in consumer confidence, our customers continue to respond to the relevance of our product offer and our fast and convenient channels.

Gross margin and PBT

Gross margin is now expected to be 60bps higher year-on-year, ahead of our guided range. In the final quarter, the strong performance of our full-price ranges, alongside the limited discounting and strong sell-through of our seasonal ranges, strengthened our gross margin. Throughout the year, pricing has remained broadly stable. We have also maintained our grip on input costs across our supply chain, carefully managing freight and FX, with the latter a small tailwind only towards the end of year.

We expect to deliver a broadly stable PBT margin for the full year, as anticipated and in line with our medium-term

Dunelm is the UK's market leader in homewares with a purpose 'to help create the joy of truly feeling at home, now and for generations to come'. Its specialist customer proposition offers value, quality, choice and style across an extensive range of c.95,000 products, spanning multiple homewares and furniture categories and including services such as Made to Measure window treatments.

The business was founded in 1979 by the Adderley family, beginning as a curtains stall on Leicester market before expanding its store footprint. The business has grown to 202 stores across the UK and Ireland and has developed a successful online offer through dunelm.com which includes home delivery and Click & Collect options. 159 UK stores now include *Pausa* coffee shops, where customers can enjoy a range of hot and cold food and drinks.

From its textiles heritage in areas such as bedding, curtains, cushions, quilts and pillows, Dunelm has built a comprehensive offer as The Home of Homes including furniture, kitchenware, dining, lighting, outdoor, decoration and DIY. The business predominantly sells specialist own-brand products sourced from long-term, committed suppliers.

Dunelm is headquartered in Leicester and employs c.12,000 colleagues. It has been listed on the London Stock Exchange since October 2006 (DNLM.L) and the business has returned more than £1.5bn in distributions to shareholders since IPO⁴.

⁴ Ordinary dividends plus special distributions

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