

21 July 2025

**Portmeirion Group PLC  
(the "Group")**

**H1 2025 Trading Update**

***Group sales returns to growth  
Significant disruption from US import tariffs  
South Korea and International markets strong***

Portmeirion Group PLC, the global homeware brands group, today issues a trading update for the six months to 30 June 2025 ("H1" or "the period").

- *Sales up 2.8% at constant currency and up 10.8% excluding USA.*
- *Good rebound in South Korea and double-digit growth in International and Wax Lyrical*
- *Proactive action taken in response to impact of USA tariffs.*

**Mike Raybould, Chief Executive, commented:**

*"The imposition of additional import tariffs in the USA at the beginning of Q2 caused immediate disruption and significant uncertainty in our largest and most profitable market. We have proactively implemented a number of actions in response to these challenges and will continue to monitor the situation closely, remaining sensitive to the wider macro/ political uncertainty and its influence on consumer confidence.*

*We progress against our 2025/26 strategic priorities which will drive a transformation of our business - our International and South Korean markets are back in growth, and the UK has seen an impressive performance from Wax Lyrical which continues to take market share."*

**TRADING OVERVIEW**

Group Sales are expected to be c.£37.1m, up 1.3% year-on-year in the period and up 2.8% in constant currency. H1 is traditionally the Group's quieter half.

**North America Sales -10.6%. Actions taken in response to tariff disruption - early signs that retailer confidence maybe returning in recent weeks.**

We have successfully managed our production schedules and shipments into the USA during the tariff disruption in H1, and our customers can expect to receive their orders significantly earlier than in prior years, ensuring our product is in-store and available for sale at the beginning of the peak Holiday and Christmas season.

In FY25 the product supplied by the Group into the USA market will be markedly down on a like-for-like basis by volume as we have cancelled certain orders sourced from Asia for the USA market which would be subject to higher tariffs. We are taking this opportunity to accelerate our *Made in Stoke-on-Trent* onshoring initiative which we outlined at the time of the Group's Annual Results on 31st March 2025, increasing the proportion of product supplied into the USA from the United Kingdom.

In early March 2025, we launched a review of our USA sales strategy, and as a result we are withdrawing or reducing supply of some of our brands to certain value retailers who contribute low margin sales. We will

reducing supply of some of our brands to certain value retailers who contribute low margin sales. We will carefully manage our supply by account and by brand, so we can better support those retail and distribution partners who position our brands appropriately for medium-long term growth. We are excited to be opening our 8th Nambé store in Dallas in July and a Ceramics pop up store in New Jersey in August.

**United Kingdom: Sales +3.0% due to strong performance from Wax Lyrical**

Performance driven by Wax Lyrical, our home fragrance brand which grew 15.5% and continues to see good sell through with national retailers, supported by the expansion of listings. Our UK tableware sales declined by 8.9%, primarily due to the timing of an initial Spode new product launch order in the prior year and planned closure of a retail factory outlet.

**South Korea: Sales +31.6% ongoing recovery**

A strong performance, recovering from its 2024 nadir as we support key customers with new product innovation and progress clearing the historic stock overhang which impacted the business in 2023/24 after COVID. We are confident that sales in South Korea will continue to recover.

**International\*: Sales +11.2% driven by new distributors in key growth target markets and a strong pipeline of product innovation.**

International sales markets are a priority for the Group and a key part of our long-term growth strategy.

*\*International consists of over 50 separate markets excluding USA, UK, and South Korea*

**BALANCE SHEET**

Net debt on 30<sup>th</sup> June 2025 is expected to be £14.8m (prior year £13.4m), marginally higher due to much earlier shipment of product into the USA market for the Holiday and Christmas season, and the associated cost of funding tariff payments. Our working capital profile is seasonal, reaching a peak in October, reducing rapidly in November and December.

**COSTS**

We continue to actively manage costs. In H1 we felt the first impact from the UK Governments increase in National Insurance Contribution and National Minimum Wage, and utility prices remained high throughout the period. US import tariffs have had an impact on international freight costs. In response to the imposition of US import tariffs, we have taken the opportunity to accelerate our UK on-shoring initiative *Made in Stoke-on-Trent* which was announced on 31<sup>st</sup> March 2025 and was scheduled to complete in 2027. The UK is a higher cost venue to manufacture, but this is a necessary investment of margin and will benefit our brands over the medium-long term, particularly in international markets.

**OUTLOOK**

We anticipate modest sales growth in H2, primarily due to short term caution on the US market. We anticipate the UK to be flat - low single digit growth driven by good Wax Lyrical performance, and continued improvement in South Korea and International markets.

Our Brands remain well regarded in the market, we have strong seasonal ranges, a pipeline of new products and innovation and we are growing our brand reach. We launched our 2025-26 Transformation plan 3 months ago with our Annual Results, and this is involving every member of staff across every part of our business and has the potential to deliver significant improvements in our performance.

**NOTICE OF RESULTS**

The Group expects to report its Interim results for the six months ending 30 June 2025 in late September 2025.

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, <i>Chief Executive</i>	+44 (0) 1782 743674
Jonathan Hill, <i>Group Finance Director</i>	+44 (0) 1782 743674

**Houston:**

Kate Hoare +44 (0)204 529 0549 [portmeiriongroup@houston.co.uk](mailto:portmeiriongroup@houston.co.uk)  
India Spencer

**Shore Capital:** +44 (0) 207 408 4090  
(Nominated Adviser and Joint Broker):

Patrick Castle Corporate Advisory  
Lucy Bowden  
Malachy McEntyre Corporate Broking  
Isobel Jones

**Singer Capital Markets**  
(Joint Broker): +44 (0) 207 496 3000  
Peter Steel Investment Banking  
Asha Chotai

**NOTES TO EDITOR:**

Portmeirion Group PLC is a global homeware brands group based in Stoke-on-Trent, England. The Group owns six unrivalled heritage and contemporary brands: Spode, Portmeirion, Royal Worcester, Pimpernel, Wax Lyrical, and Nambé. The Group serves markets across the world, with global demand driven by diversified international markets including the key geographies of North America, UK, and South Korea.

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