RNS Number : 4063R
Portmeirion Group PLC
03 February 2026

3 February 2026

Portmeirion Group PLC
(the "Group")

FY 2025 Trading Update

Improving trends in H2, underpinned by encouraging seasonal sales performance

Portmeirion Group PLC, the global homeware brands group, today issues a trading updatein respect of its financial year ended 31st December 2025 ("FY 2025").

Mike Raybould, Chief Executive, commented:

"We took bold decisions in April to position our business for long term growth, resetting certain customer relationships, changing how we work and reinvigorating our approach. We have made several key senior strategic appointments in Q4 across Product and Sales roles and in US leadership; all are making a positive impact and give us confidence that we will grow and capture the opportunities ahead.

Despite the material disruption of the significant tariffs in the US, we were successful in getting our customers into stock of our seasonal ranges earlier than last year and have seen strong sell through, ahead of last year, over the festive season.

South Korea has delivered strong growth; UK tableware had an improved H2 performance and international markets are on an improving trend.

Our 'Made in Stoke-on-Trent' product has resonated well with customers, especially in the US, South Korea, and international markets. It is core to positioning our premium brands towards higher value customers and channels and will be a focus in our marketing in 2026."

TRADING OVERVIEW

Group Sales in FY 2025 are expected to be c.£91m, up 1% year-on-year at constant currency. Excluding the US market, impacted by tariffs, sales were up 8%.

As outlined in our transformation plan, the Group has made significant changes over the year to position the business for long-term growth. These have included proactive commercial changes in the US product offer and distribution, reduction of excess / end of line inventory, some initial margin investment in accelerating our Made in Stoke-on-Trent onshoring initiative, as well as some upfront investment in future growth opportunities.

As expected, the short-term impact of these measures when combined with the previously disclosed impact from the US import tariffs in what is the Group's largest and most profitable market, and significantly higher energy costs, National Insurance and minimum wage increases, will result in a headline loss before tax of c.£3.5m.

The Group's net debt position was £17.5m at 31 December 2025 (FY24: net debt of £12.1m), reflecting the net loss, the significant additional cash cost of importing product into the US and year end US stock values impacted by tariffs. These offset the progress we made in reducing excess inventory in 2025 and our improved cash collection. Working collaboratively with our sole lender Barclays, we revised our RCF covenants in 2025 to provide the headroom and flexibility for the Group to deliver our transformation plan.

SALES PERFORMANCE ANALYSIS

	% change (constant currency)
Group Sales	**1%**
North America Sales	**-7%**
UK	**1%**
South Korea	**26%**
International	**14%**

North America: Successful seasonal sell-through

- Tariff disrupted sales were down 7% year-on-year, a good performance as we proactively withdrew our Spode brand from key off-price channels and cancelled production of some China made seasonal SKUs. These actions are long-term positive for our brands but reduced sales by c.10%.
- Strong sell through growth on both our UK-made Spode 'Christmas Tree' tableware and on key like-for-like Christmas lines on both a volume and value basis was encouraging and reflects the success of our refreshed product strategy.
- Actions taken to reset US cost base in 2025, with a first full year impact in 2026.

United Kingdom: Improving H2 tableware sales performance

- Improved performance in the second half of the year in our UK tableware business, with growth of 6%, with strong double-digit growth in our own ecommerce channel.
- Wax Lyrical, our home fragrance brand, grew by 2% over the full year, a disappointing outcome after a strong H1. H2 was weaker due to less promotional space in the grocery channel in Q4. However, we retained key national account listings and expect growth to resume in this division in 2026.

South Korea: Strong sales growth

- Growth 26% - a strong rebound in sales from its 2024 low.
- We supported key customers with new product innovation and are on track to clear customer excess inventory in 2027.

International[1]: ***Pleasing growth aided by robust product innovation pipeline***

- Growth of 14% aided by new product innovation including the Q4 launch of a new Botanic Garden Cookware range.
- We were pleased to see progress in markets including Malaysia, Australia and Europe

STRENGTHENING OUR LEADERSHIP TEAM

We made several important appointments to our Global Leadership Team in Q4. Michael Scheepers joined as Group Brand and Commercial Director, Victoria Brabender as our first ever Product Strategy Director, and Sam Pearce was promoted to Chief Operating Officer. They bring a strong mix of commercial expertise and outstanding calibre of homewares experience, with both external hires joining from senior roles within internationally renowned cookware and consumer brands. In the US, Michael Close was appointed President of Sales, North America. The Group also made two further senior US sales hires in January 2026.

OUTLOOK

We had a strong end to the year, with good sell through of our key seasonal ranges across our most important markets. With initiatives already taken, and the improved trading seen across many parts of the Group during the second half, we are confident we can return to growth in the year ahead. Our strong trade show in Atlanta in January further reinforces this confidence.

We are focused on reducing end of line / excess inventory - it is critical this is done responsibly to reduce grey market activity, and we have committed to work with valued partners to ensure we control the process and do not harm our long-term brand objectives.

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We are excited to start 2026. We are fast tracking key new global product launches under our Spode and Portmeirion brands. We will continue the work we began in 2025 ensuring we have the right strategic relationships, distribution model, and customers in every market, to maximise the long-term potential of our brands and enhance their brand equity.

[1] *International consists of over 50 separate markets excluding USA, UK, and South Korea*

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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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