

Wickes Group plc - trading update
Strong sales continue, profit guidance confirmed

Wickes Group plc today provides a half year trading update and confirms profit guidance.

Group sales have continued to perform well, with like-for-like growth for the 26 weeks to 26th June rising by 33.1% year on year, and 22.4% on a two-year basis. Strong performance continued through quarter 2 with like-for-like sales growth ahead by 47.6%, and 19.7% on a two year basis.

	1 Year Like for Like Sales Growth %			2 Year Like for Like Sales Growth %		
	Core	DIFM	Total	Core	DIFM	Total
Quarter 1 (13 weeks to 27 Mar)	38.5%	(25.0)%	19.7%	51.5%	(28.3)%	25.6%
Quarter 2 (13 weeks to 26 Jun)	34.2%	185.7%	47.6%	38.4%	(27.5)%	19.7%
Half Year (26 weeks to 26 Jun)	36.2%	20.5%	33.1%	44.2%	(27.9)%	22.4%

Driven by both local trade and DIY, core volume continued to grow strongly across a broad range of categories and we remain focused on investing in our leading digital proposition which continues to drive market outperformance.

Whilst DIFM (Do-it-for-me) sales in the first half were impacted by the enforced closure of our in-store kitchen and bathroom showrooms through to the 12th April, our virtual sales journey continued to resonate well with customers. Since reopening, ordered sales* have grown by over 30% on a two year basis, which will support positive delivered sales growth in the second half of the year.

Our first half guidance of around £45m adjusted PBT** remains unchanged, and while we remain watchful of ongoing Covid impact and the wider economic environment, the outlook for the full year remains in line with our expectations. Overall we are well-placed to continue to successfully deliver against our strategy. Wickes Group plc interim results will be released on 16 September.

David Wood, CEO of Wickes commented: "This performance once more reflects the strength of our business model and the tremendous support from our colleagues who have worked with tireless dedication to help the nation feel house proud. We are managing to navigate inflationary pressure and industry wide raw material constraints by working closely with our suppliers, and we remain on track to continue to grow in a responsible and sustainable way, providing our customers with the products they need at the best possible value."

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*Ordered Sales are sales at point of order rather than delivery/project completion which triggers sales recognition in the accounts

21st July 2021

***Adjusted PBT represents profit before tax on an IFRS basis and excludes adjusting items which will comprise demerger costs and IT separation costs for 2021*