

22nd June 2021

Travis Perkins plc trading update

Strong performance continues through the second quarter; full year earnings expected to be materially ahead of current market expectations

Following a robust start to 2021, the high levels of growth experienced in March have continued throughout the second quarter, driven by the strength of both the domestic and commercial repairs, maintenance and improvement (RMI) markets.

The Merchanting segment saw total sales growth of 6.3%* vs 2019 during April and May. Toolstation UK continues to take market share with total sales YTD up 70.2% vs 2019 while Toolstation Europe continues to grow strongly with performance ahead of management expectations.

The pace of the recovery has led to well documented challenges on both inflation and materials supply on a number of core products ranges. The Group's supply chain and network capabilities mean that it is well placed to manage these challenging circumstances, working closely with both customers and suppliers.

Given the strong recent trading performance, the Board now believes that adjusted operating profit for the continuing business for the full year 2021 will be materially ahead of market expectations** and, assuming that there is no significant change in market conditions, will be at least £300m.

Nick Roberts, Chief Executive, commented:

"The ongoing strength of the Group's trading performance through the second quarter remains underpinned by demand in both domestic and commercial RMI markets. Our Merchanting businesses have recovered strongly while Toolstation's performance continues to be ahead of expectations. Whilst we are experiencing inflationary pressures across a number of product ranges, due to high demand and supply constraints, we are focused on working with both our suppliers and customers to ensure consistency of supply and fair outcomes for all."

** Trading day adjusted*

*** Market expectations defined as company compiled analyst consensus excluding the Wickes and Plumbing & Heating segments. This stood at £259m at time of publication.*

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