



James Halstead

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JAMES HALSTEAD PLC
(the "Company")

Trading Update

James Halstead plc, the commercial flooring manufacturer and distributor, is providing the following trading update ahead of its interim results for the half-year to 31 December 2022.

In his AGM statement, on 1 December 2022, the Chairman, Mr. Anthony Wild noted the challenges of the year, most notably energy and raw material costs. He further noted that sales were ahead in many markets.

The Company expects to report revenues for the six months to 31 December 2022 around 8-9% ahead of the comparative period in the prior year.

Over the six months, trading of UK manufactured goods has been adversely affected by the lack of availability of international shipping to several overseas territories most notably Australia, North and South America.

However, in December the Company saw signs of reduced international freight costs and raw material costs. Energy costs remain at historically high levels but have not escalated, nor have our key European raw material suppliers faced production interruption as a result of the energy shortage. The Company has also been able to significantly reduce stock levels since the end of the last financial year. This has had a positive effect on our balance sheet strength which continues to underpin our business.

As a consequence of the challenges highlighted above, profit before tax for the half year will be short of the comparative period but not significantly so. However, the Board's expectations for the full year remain positive and unchanged.

The interim results will be published on 31 March 2023.

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