

RNS Number : 0300M  
Genuit Group PLC  
19 May 2022

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**Genuit Group plc**  
**Trading Update**

Genuit Group plc ("Genuit", the "Company" or the "Group"), a leading provider of sustainable water and climate management solutions for the built environment, today issues an update on trading for the four months ended 30 April 2022 ahead of its Annual General Meeting ("AGM"), which takes place at 1030hrs (BST) today at the Marriott Hotel, 4 Trevelyan Square, Boar Lane, Leeds LS1 6ET. Genuit Group plc will report its interim results for the six months ending 30 June 2022 on 16 August 2022.

**Current trading and outlook**

The Group's start of the year performance has been in line with expectations and the Board expects underlying operating profit to be consistent with the current consensus for the full year.\*

Group revenue for the four months ended 30 April 2022 was £209.0m (2021: £193.0m), 8.3% higher than 2021, where there were very strong comparators (6.3% on a like-for-like basis\*\*). This performance was driven by the Group's acquisitions and price increases across our product portfolio. We are also starting to see sequential improvement in our margins, which we expect to come through more fully in the second half of this year.

Residential Systems revenue, representing 62% of Group revenue, was 7.8% higher than the same period in 2021 (4.1% on a like-for-like basis\*\*), helped by robust and efficient pricing actions and the February 2021 additions of Adey and Nu-Heat.

Commercial and Infrastructure Systems revenue, representing 38% of Group revenue, was 9.0% higher than the same period in 2021 (9.4% on a like-for-like basis\*\*), driven by market leading price increases and a small contribution from the acquisition of Plura in February 2021.

Joe Vorih, Chief Executive Officer said:

*"We have started the year in line with expectations, trading well against very strong comparators and with the Group benefiting from our strategic investments and our capabilities in water, climate and ventilation management. Whilst we remain mindful of the inflationary environment, our increased commercial focus has started to improve margins and we expect this to feed through in the second half of this year. We are confident that the Group has the agility and resilience to keep ahead of any changes in the market and the Board expects underlying operating profit to be consistent with the current consensus for the full year \*."*

\* EBIT consensus as compiled by Genuit Group plc is £107m with a range of £102 - £118m.

\*\* Like-for-like as adjusted for acquisitions, disposals (if relevant) and number of trading days.

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## Notes to Editors:

*Genuit Group plc ("Genuit" or the "Group"), a leading provider of sustainable water and climate management solutions for the built environment, is the largest manufacturer in the UK, and among the ten largest manufacturers in Europe, of piping systems for the residential, commercial, civils and infrastructure sectors by revenue. It is also a leading designer and manufacturer of energy efficient ventilation systems in the UK.*

*The Group operates from 30 facilities in total and manufactures the UK's widest range of solutions for heating, plumbing, drainage and ventilation. The Group primarily targets the UK and European building and construction markets with a presence in Italy, the Netherlands and the Middle East and sales to specific niches in the rest of the world.*

*Genuit Group plc changed its corporate name from Polypipe Group plc on 6 April 2021. The Group was established in 1980 and has been listed on the London Stock Exchange since 2014.*

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