

## **Profit warning: Puuiilo weakens its guidance for the financial year 2022**

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Puuiilo is weakening its guidance for the financial year 2022 (February 1, 2022 - January 31, 2023). Puuiilo has intentionally increased inventory levels to ensure the availability of goods in Puuiilo's stores. The inventory has remained larger than planned and has increased warehousing and transportation costs. In addition, the change in consumer purchasing behavior, late spring and higher purchase prices of goods due to inflation have affected Puuiilo's financial performance at the beginning of the financial year. As a result of these factors, Puuiilo will change its guidance for the financial year 2022.

### **New guidance for the financial year 2022**

Puuiilo forecasts that net sales will increase. However, net sales growth is forecast to be below the long-term annual growth target for the current financial year (net sales annual organic growth in excess of 10%). Puuiilo forecasts adjusted EBITA to be EUR 35–45 million.

The forecast includes elements of uncertainty due to the development of the COVID-19 pandemic, the war in Ukraine, rising interest rates, inflation causing decline in purchasing power and the effects of these.

### **Previous guidance for the financial year 2022 published in connection with the financial statement release on March 31, 2022**

Puuiilo forecasts that net sales and adjusted operating profit (adjusted EBITA) for the financial year 2022 in euros will increase compared to the financial year 2021.

The forecast is subject to uncertainties due to the development of the Covid-19 pandemic and the effects of the geopolitical situation. Although Puuiilo's business is not exposed to direct risks related to Russia or Ukraine, Russia's military actions have caused significant uncertainty in Europe. The situation may have an impact on consumer behaviour and purchasing power and thus on Puuiilo's business. In addition, sanctions related to Russia may indirectly affect global supply chains.

In the financial year 2021, Puuiilo's revenue was EUR 270.1 million and adjusted EBITA was EUR 48.4 million.

Puuiilo will publish its business review for the first quarter of the financial year 2022 on June 14, 2022

PUUILO PLC

For further information, please contact:

Juha Saarela, CEO, mobile phone: +358 50 409 7641

Ville Ranta, CFO, mobile phone: +358 40 555 4995

Email: ir (@) [puuilo.fi](mailto:ir@puuilo.fi)

Pictures for media: <https://www.puuilo.fi/medialle>

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