



Correction: Change of release category. Profit warning: Puulo weakens its guidance for the financial year 2022

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PUULO PLC, STOCK EXCHANGE RELEASE (INSIDE INFORMATION), 25.5.2022 at 8.30 am

Puulo is weakening its guidance for the financial year 2022 (February 1, 2022 - January 31, 2023). Puulo has intentionally increased inventory levels to ensure the availability of goods in Puulo'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 Puulo's financial performance at the beginning of the financial year. As a result of these factors, Puulo will change its guidance for the financial year 2022.

New guidance for the financial year 2022

Puulo 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%). Puulo 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

Puulo 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 Puulo'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 Puulo's business. In addition, sanctions related to Russia may indirectly affect global supply chains.

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

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

PUULO PLC

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

Attachments

- [Download announcement as PDF.pdf](#)

Original release

- [Profit warning: Puuilo weakens its guidance for the financial year 2022](#)