

Wickes boosted by home insulation sales amid energy costs crisis

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DIY chain and builders' merchants [Wickes](#) has seen a boost to trade as households rush to buy energy-saving products to help cut soaring power bills over the winter months.

The group said falling DIY sales stabilised towards the end of last year, helped by strong sales of products such as loft insulation and draught excluders.

Wickes saw its overall core like-for-like sales lift 5.2% over the fourth quarter to December 31 in an ongoing improvement since the summer, with trade sales performing strongly.

A 34.5% jump in delivered "Do It For Me" trade helped total group sales increase 11.5% in the final three months of 2022.

It said that while DIY sales remain below last year, the performance improved at the end of the fourth quarter.

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But core like-for-like sales fell 2% over 2022 as a whole, with the group seeing steep declines at the start of the year as trade eased back from the boom seen during the pandemic.

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Chief executive [David Wood](#) said: “With the increased cost of living and colder winter months we have seen more customers turning to Wickes for help to reduce their energy usage and bills.

“We’re providing market-leading value on products, from loft insulation through to draught excluders, and customers are visiting our online Sustainable House Guide for great hints and tips on how to reduce energy and cut back on costs.”

Wickes said material prices have been rising more slowly thanks to falls in the cost of timber, with inflation easing back to 9% in the three months to the end of December.

It said wholesale energy prices are falling, but that it still expects its gas and electricity bill to be around £10 million higher in 2023, including costs from switching to fully renewable energy.

Wickes added that orders were down “moderately” in the fourth quarter, but were still on an improving trend from the third quarter, with orders in the first three months of the year flat so far.

The group stuck to guidance for annual underlying pre-tax profits between £72 million and £76 million for 2022, down from £85 million in 2021.