



# 2025 Full Year Results

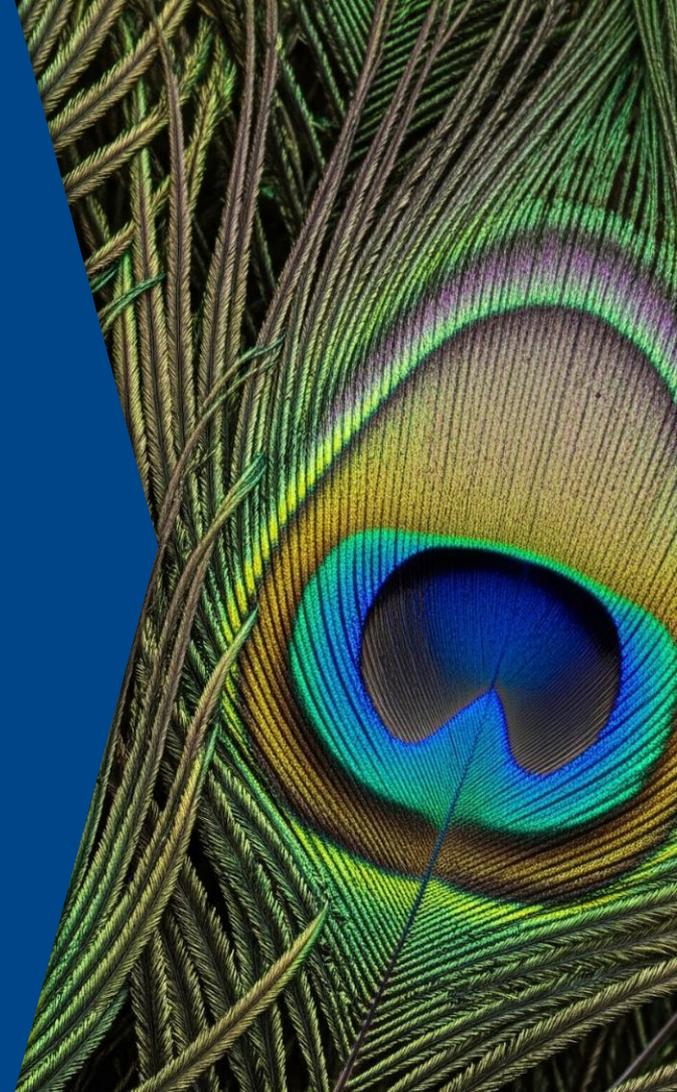
17 March 2026



# Introduction

David Wood

Chief Executive Officer



# Agenda

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1

## Key highlights

David Wood

Page 4

---

2

## Financial Review

Mark George

Page 5

---

3

## Business Update

David Wood

Page 13

---

4

## Scaling up our ambition

David Wood

Page 21

---

5

## Summary, Q&A

David Wood & Mark George

Page 28

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# Strong volume-driven outperformance; Adj PBT +14%; Accelerating investment in growth

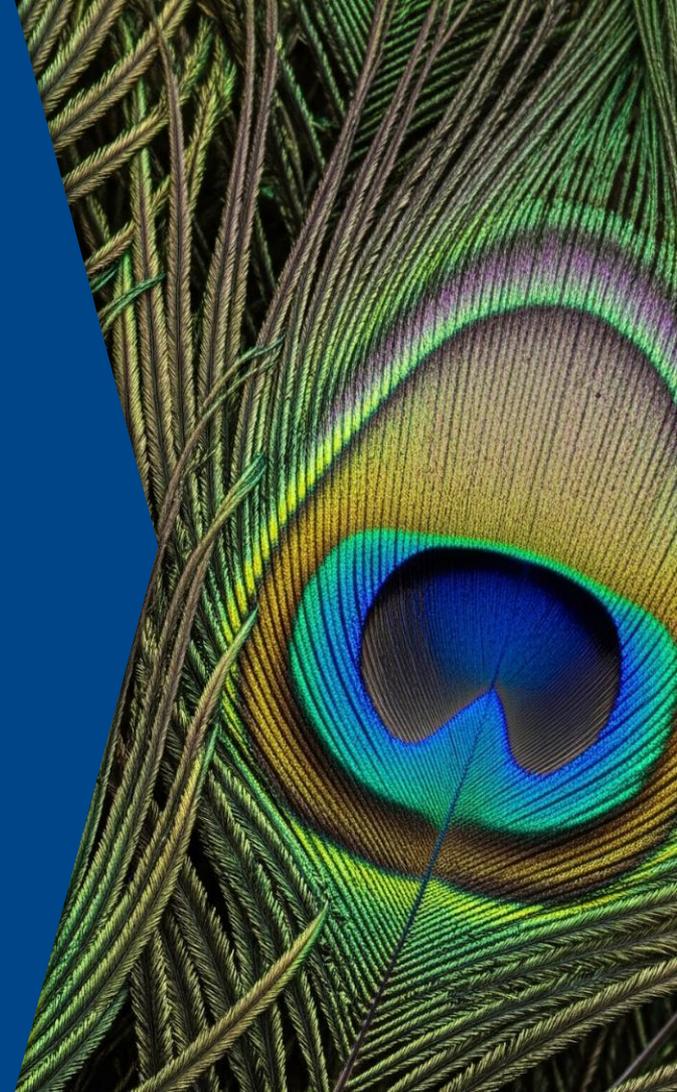
- **Both Retail and D&I outperforming**
  - Continued Retail volume growth; Record market share
  - D&I momentum from self-help actions, with fifth consecutive quarter of ordered sales growth<sup>1</sup>
- **Revenue growth driving operating leverage**
  - Group revenue +5.9%
  - Adj. PBT of £49.9m +14.4%, ahead of expectations
- **Accelerating investment in future growth**
  - 5 new stores and 11 refits<sup>2</sup> completed in 2025
  - Proven returns from property capex
  - Opportunity to go further & faster, up to 300 stores
- **Delivering attractive returns to shareholders**
  - Final dividend maintained at 7.3p
  - New £10m share buyback announced
- **Remain comfortable with consensus for 2026 adj.PBT<sup>3</sup>**



1) Ordered sales refers to the value of orders at the point when the order has been agreed; 2) Includes lighter touch store refreshes; 3) Consensus adjusted PBT for FY26 is £57.6m as at 19 February 2026, with a range of £52.0m to £59.8m.

# Financial Review

Mark George  
Chief Financial Officer



## Strong sales performance delivering increased profits and good shareholder returns

Revenue **£1,636.2m**  
Growth **+5.9%**

Adj.gross margin  
**+44 basis points**

Strong balance sheet  
**£92m YE cash**  
**£153m average cash**

Retail<sup>1</sup> revenue **+6.5%**  
Design & Installation<sup>2</sup>  
revenue **+4.4%**

Adjusted PBT  
**£49.9m**  
**+14.4%**

FY dividend **10.9p**  
**£20m share buyback**  
**completed**

# Sales growth enabling increased investment and profit growth

£m <sup>1</sup>	FY 2024	FY 2025	Change %
<b>Revenue</b>	<b>1,544.5</b>	<b>1,636.2</b>	<b>5.9%</b>
<i>Retail</i>	<i>1,135.2</i>	<i>1,208.9</i>	<i>6.5%</i>
<i>Design &amp; Installation Ranges</i>	<i>409.3</i>	<i>427.3</i>	<i>4.4%</i>
Gross profit	565.1	605.9	7.2%
<b>Gross profit margin</b>	<b>36.6%</b>	<b>37.0%</b>	<b>+0.4ppts</b>
Operating costs	(497.7)	(531.1)	6.7%
% of sales	(32.2)%	(32.5)%	-0.2ppts
Operating profit	67.4	74.8	11.0%
Interest	(24.1)	(24.9)	3.3%
<b>Adjusted PBT</b>	<b>43.6</b>	<b>49.9</b>	<b>14.4%</b>
Adjusted PBT margin	2.8%	3.0%	+0.2ppts

- **Strong sales** growth in both Retail and Design & Installation
- **Gross margin +44bps** as a result of volume growth, category mix and lower consumer credit costs
- Operating costs impacted by inflation in salaries and property costs, plus investment in digital
- **Productivity** plan and tight control **helping to mitigate cost** inflation

# Volume-driven revenue growth in Retail throughout 2025



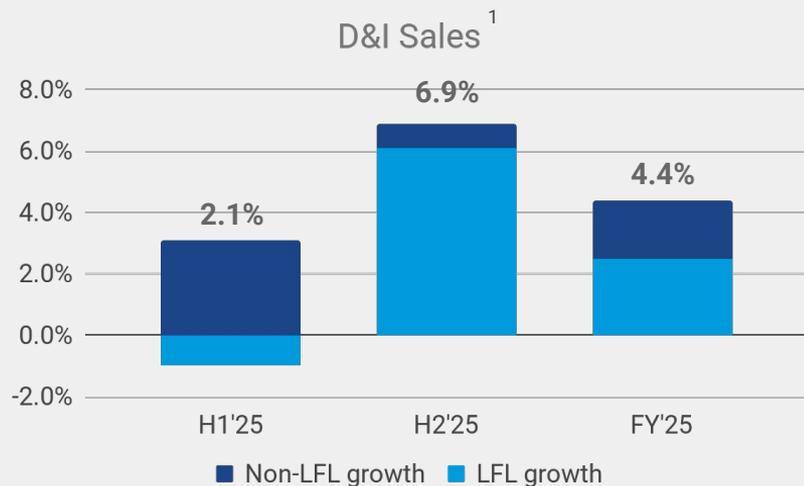
## Retail (Trade & DIY)

- Significant increase in market share
- LFL driven by volume growth
- TradePro sales +9% with active TradePro members increasing to 643k
- DIY sales in mid-single digit growth

Retail	Q1	Q2	Q3	Q4	FY
Volume/mix <sup>1</sup>	4.7%	7.1%	6.0%	6.4%	6.1%
Inflation <sup>2</sup>	(0.3)%	0.8%	(0.4)%	(1.9)%	(0.4)%
<b>LFL sales</b>	<b>4.4%</b>	<b>7.9%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>5.7%</b>

1) Volume represents both the change in volume of products sold and the change in product mix; 2) Inflation represents the price change on products sold in both years.

# Design & Installation return to growth in LFL sales

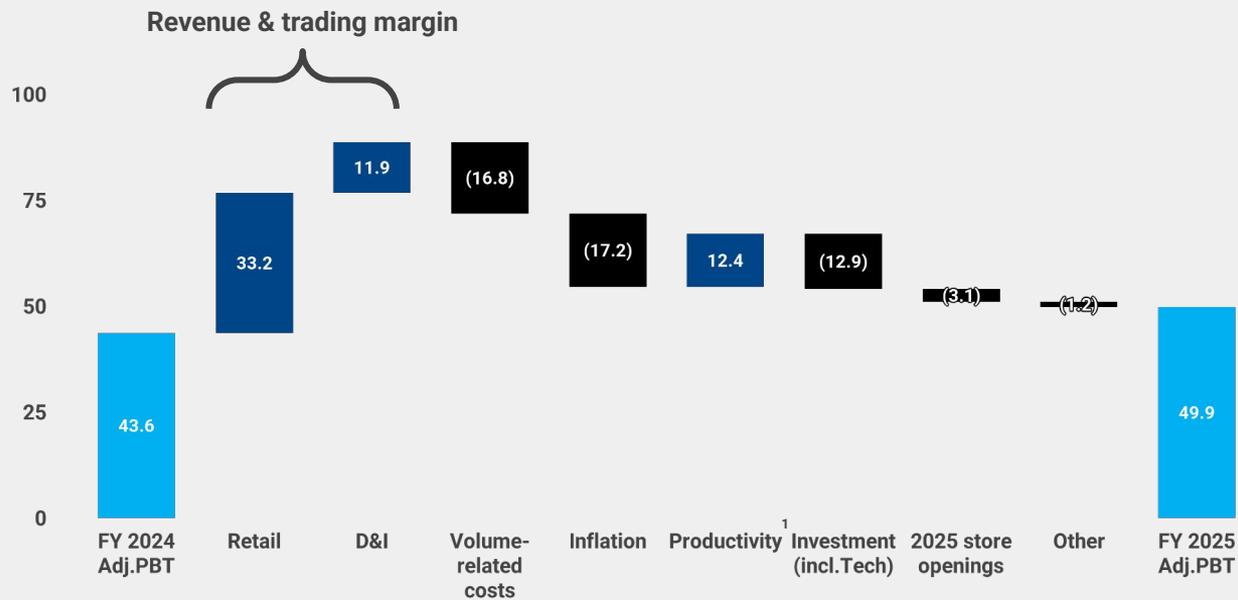


## Design & Installation

- Customers reacting positively to enhancements in kitchen and bathroom proposition
- Ordered sales<sup>2</sup> in 5th consecutive quarter of growth
  - Continued momentum
  - Annualising return to ordered sales growth in Q4'24
- Delivered sales<sup>3</sup> in 3rd consecutive quarter of positive growth

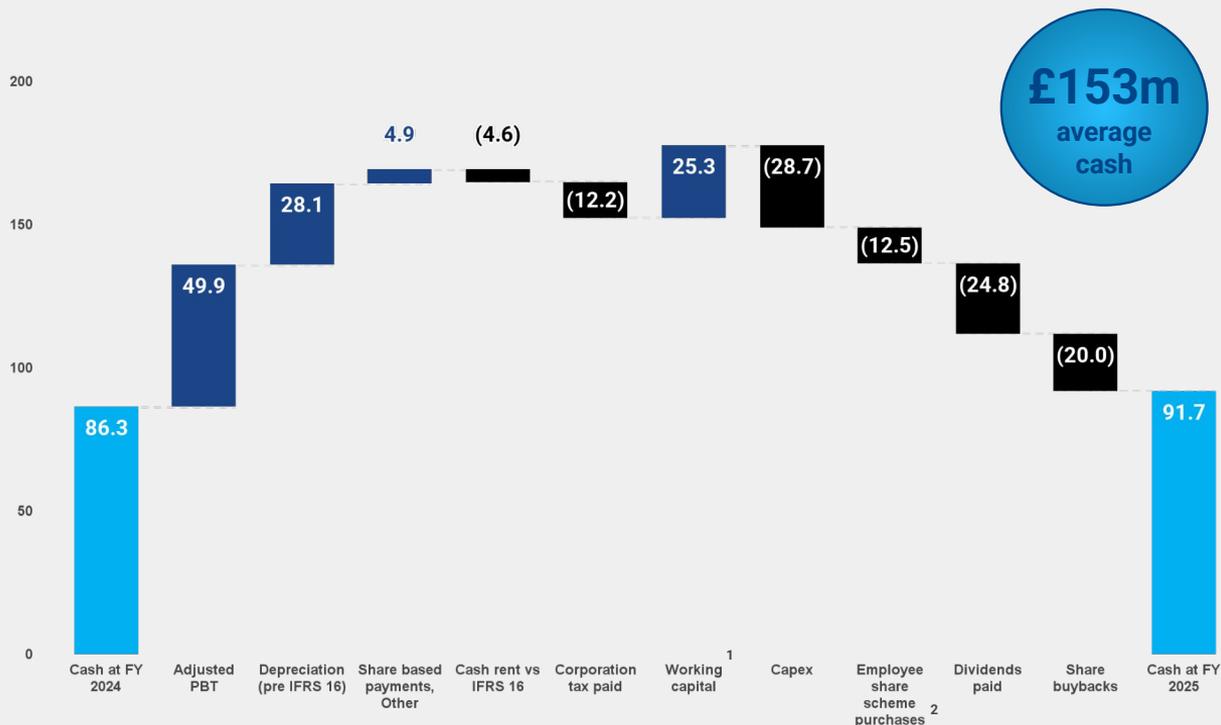
1) Revenue from Wickes Solar not treated as LFL until June 2025; LFL sales refers to delivered sales, as defined in note 3; 2) Ordered sales refers to the value of orders at the point when the order has been placed; 3) Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.

# Strong sales momentum delivering 14.4% growth in PBT



- Retail trading margin growth from increase in sales and higher gross margin rate
- Recovery in D&I sales leading to year-on-year increase in margin
- Increase in volume-related costs across distribution and stores
- Inflationary pressures continue, notably in people costs and property
- Productivity initiatives enabled savings across distribution, stores, customer services and IT
- Investment in digital, distribution initiatives and property stepped up in H2, as guided

# Cash generation supports significant investment programme & shareholder returns



- Working capital benefit supported by healthy D&I order book
- Phasing of some capex projects shifts spend into 2026
  - 2025 spend of £29m vs guidance c.£30-35m<sup>3</sup>
  - 2026 guidance c.£40-45m<sup>3</sup>
- £12.5m purchases for employee share schemes<sup>2</sup>
- £45m shareholder returns
  - £25m paid in dividends
  - £20m share buybacks<sup>4</sup>

1) Includes £3.5m of accrued capex spend; 2) Before stamp duty & commission and after SAYE cash receipts; 3) Excluding investment in technology projects expensed in the P&L; 4) Before stamp duty & commission.

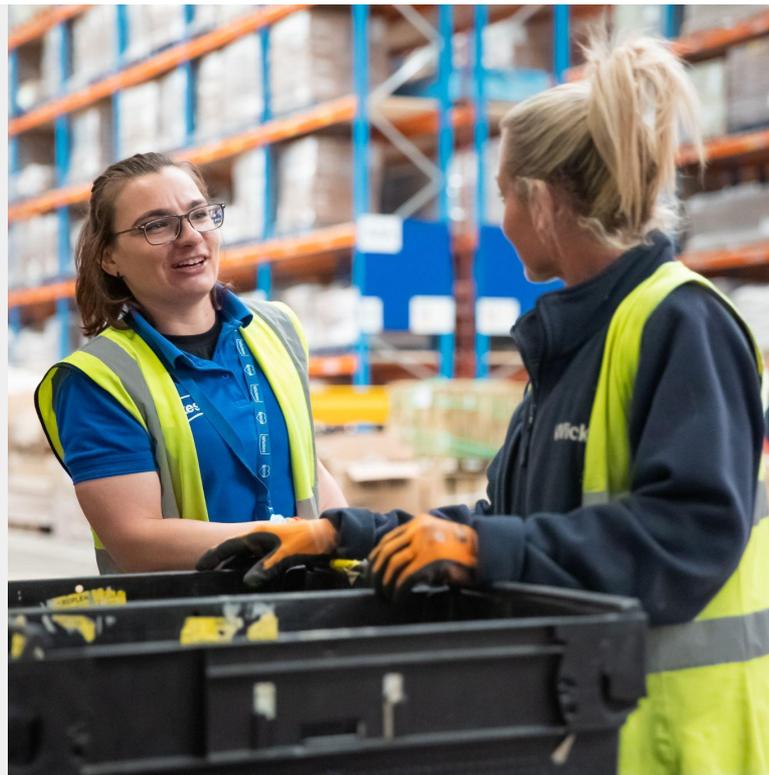
# Outlook and guidance for 2026

## Outlook

- Trading in first 11 weeks of 2026 reflects strength of balanced business model
  - Outdoor project demand impacted by wet weather
  - Continued volume growth across indoor projects and D&I
- Remain comfortable with consensus expectations for 2026 adj.PBT<sup>1</sup>

## Technical guidance for 2026

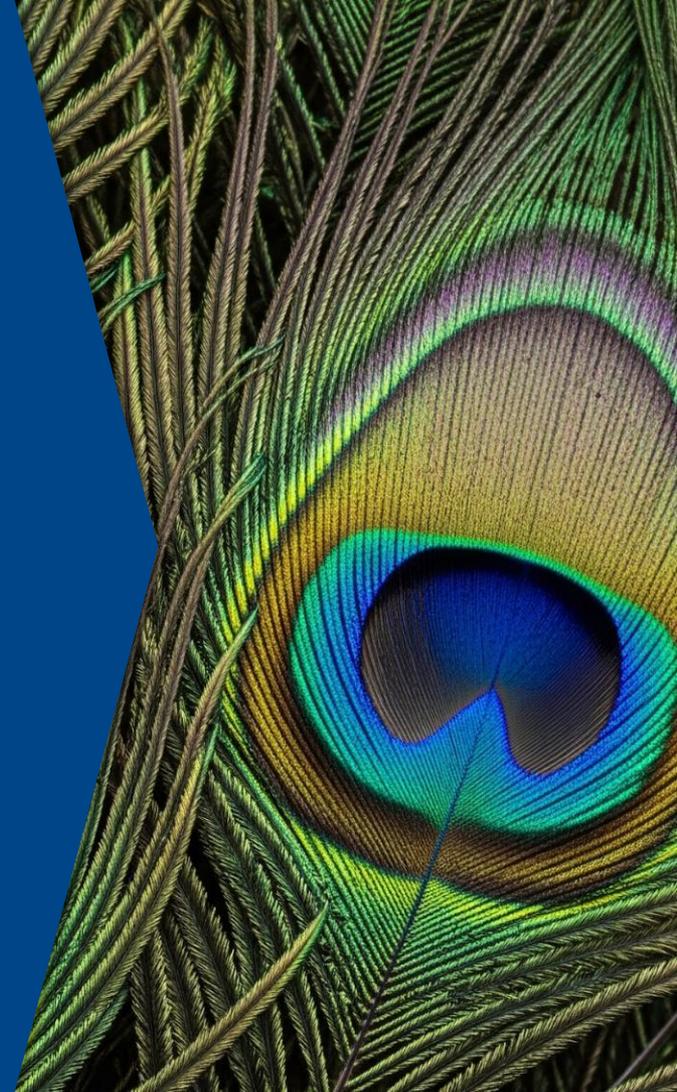
- Net interest costs £25-27m
- Effective tax rate 25-27%
- Capex £40-45m<sup>2</sup>
- 2025 working capital benefit to unwind by £5-10m
- £5-10m purchases for employee share schemes
- New £10m share buyback announced for 2026
- Plan to start increasing dividend and cover as profits grow, within dividend cover range of 1.5x - 2.5x



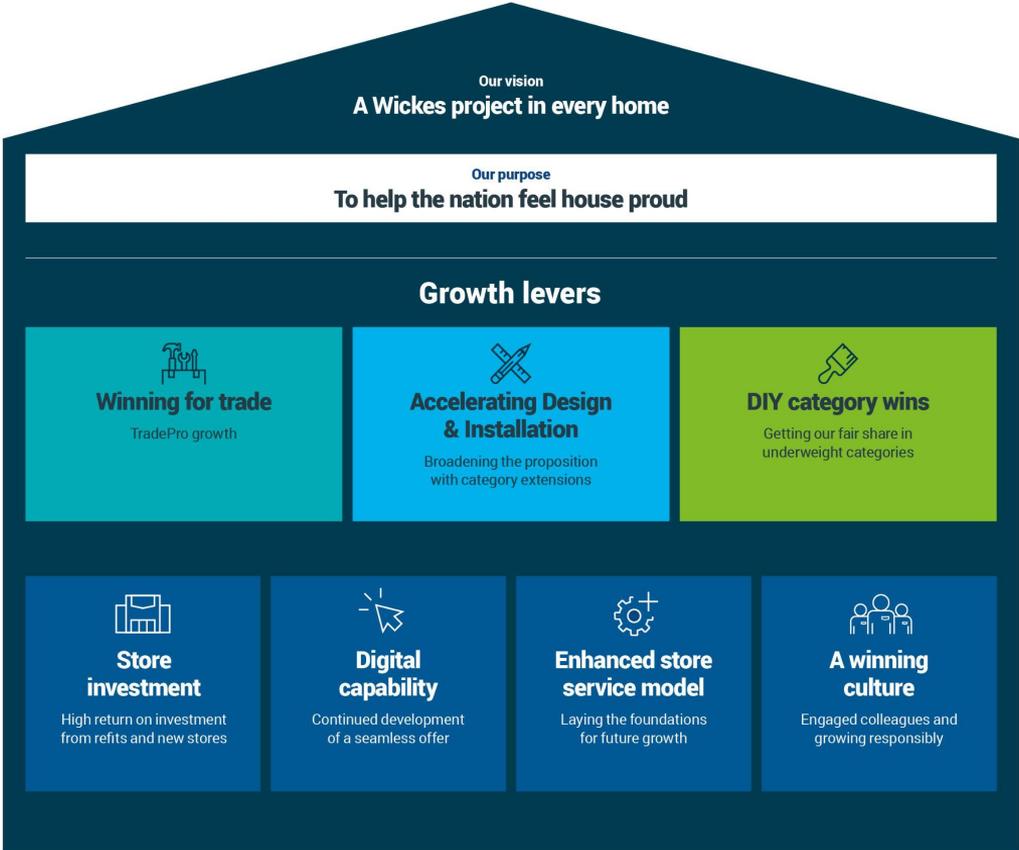
# Business Update

David Wood

Chief Executive Officer



# Winning strategy based on balanced business model and proven growth levers



# Current market trends

## Local Trade



Trade pipelines remain healthy: Over 30% of tradespeople have work for >12 months<sup>1</sup>

## Design & Installation



Planned spend has been stable over recent months, whilst remaining below historical norms<sup>1</sup>

## DIY



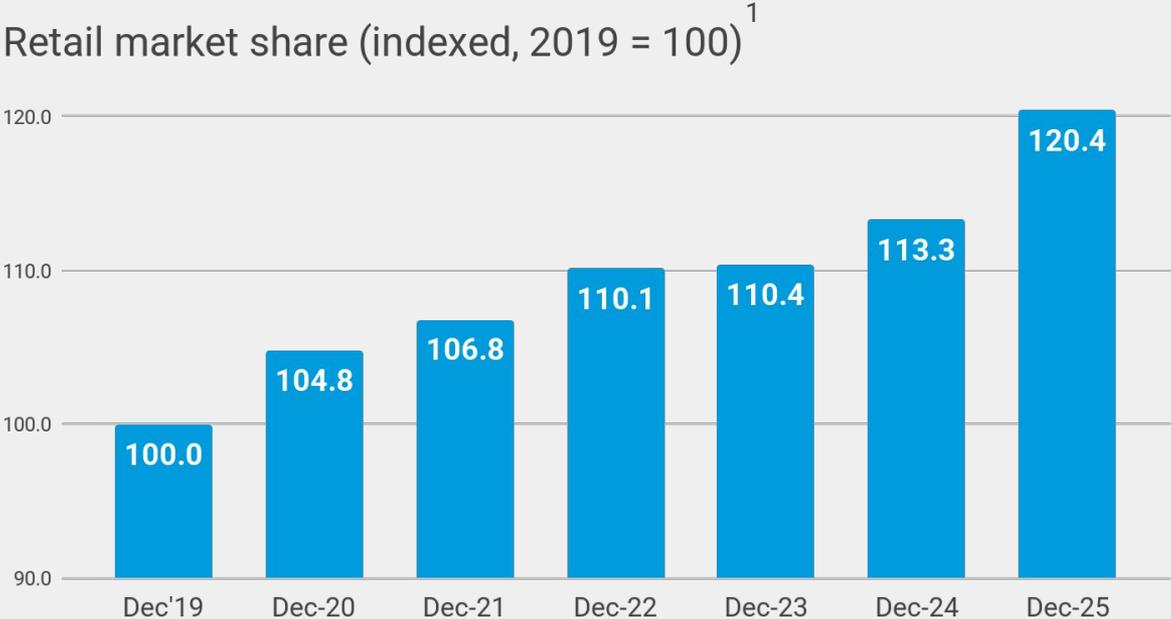
1 in 2 consumers plan to decorate a room this year<sup>1</sup>  
c60% expect faster deliveries and will pay more for same-day service<sup>2</sup>

# Customers continuing to choose Wickes, driving volume growth in Retail

- TradePro **sales +9%** on increased customer volumes
  - Growth in active members to 643,000<sup>1</sup>
- **Broadening DIY appeal** through category development in paint, hardware, power tools and garden
- **Very strong Customer Satisfaction metrics<sup>2</sup>**
  - Click & Collect CSAT 85% 'excellent' or 'good'
  - Home Delivery CSAT 89% 'excellent' or 'good'
- Importance of **value, convenience & speed**
  - Maintaining market leading price position
  - 15 minute Click & Collect
  - Wickes Extra - 'more to explore than we've got in store'
  - Wickes Rapid - 800kg local delivery in 3 hours



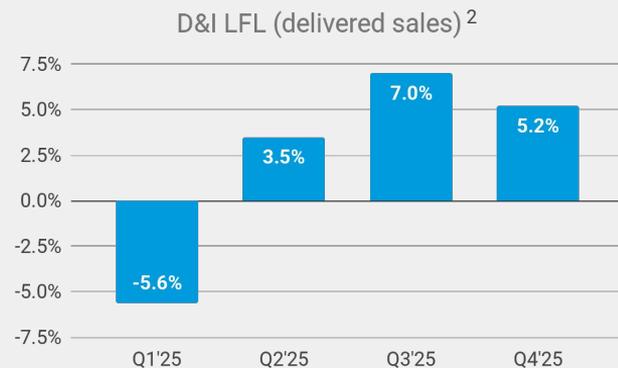
# Clear strategy and outstanding execution delivering record market share



1) Source: GfK GB point of sale data, sourced from GfK DIY Category Reporting December 2025.

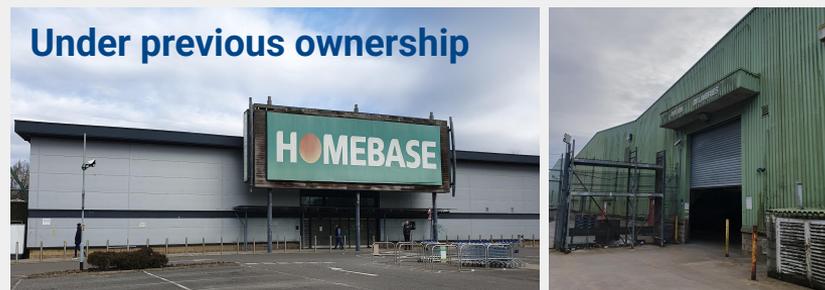
# Momentum in D&I delivered sales through a winning proposition

- **Customers reacting positively to enhancements made**
  - Digital and store enhancements to customer journey
  - Ongoing range development
    - 8 new ranges in Lifestyle Kitchens
    - Premium Paint to Order in Bespoke Kitchens
  - Trustpilot rating 4.4 (Excellent)
  - Customer satisfaction 94% 'excellent' or 'good'<sup>1</sup>
- **Unique customer proposition**
  - Only national retailer with 'Good, Better, Best' offering and installation service, in both kitchens and bathrooms
  - Offering the styles, affordability, service and trust our customers are looking for
- **Wickes Solar building foundations for future growth**
  - Leveraging store footprint and digital presence to build brand awareness



# Investment in new stores and refits driving growth

- **Five new stores in 2025<sup>1</sup>**
  - Leeds Moor Allerton, Q2
  - Bury St Edmunds, Q3
  - Dunfermline, Q3
  - Southport, Q4
  - Northampton Riverside, Q4
- **Refitted/refreshed 11 stores in 2025**
  - c83% of estate now in new format
- **Property plans for 2026**
  - 4 - 5 new stores
  - 15 - 20 refits / refreshes



1) Four out of the five were formerly Homebase stores.

# 'Built to Last' Responsible Business strategy



UK's #1 retailer  
Europe's Best Employers 2025



Supported 2,500 local community projects



New charity partner  
Raised £1m towards £2m 2-year target<sup>1</sup>

MSCI ESG RATINGS

The MSCI ESG Ratings logo, featuring the letters 'AAA' in white inside a green circle.

CCC	B	BB	BBB	A	AA	AAA
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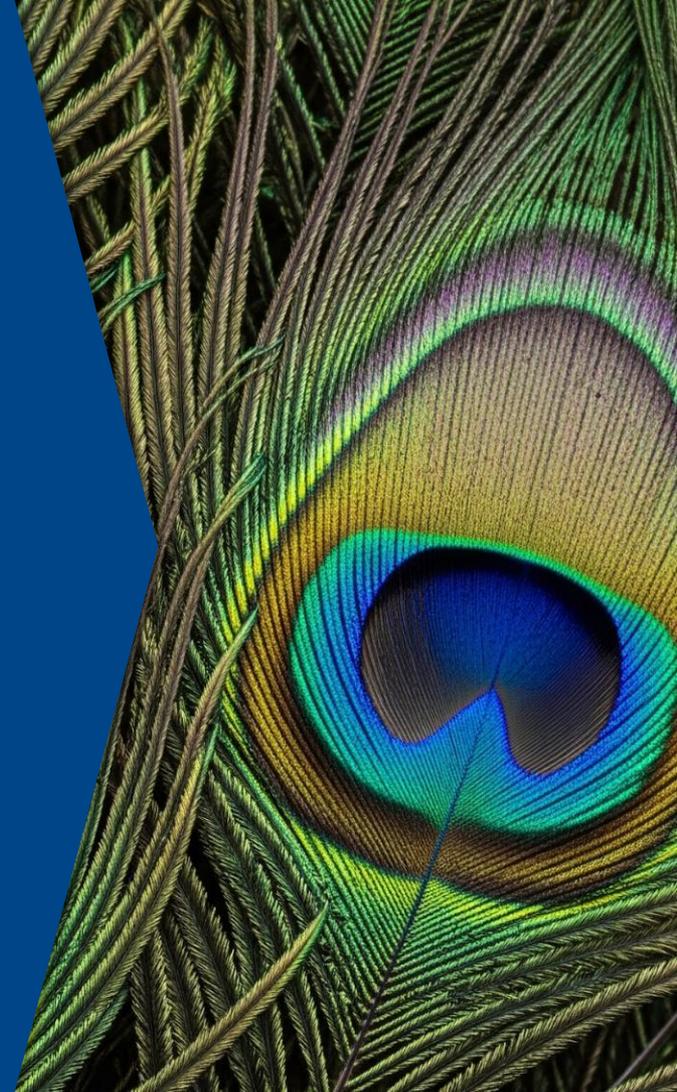
Recognition  
Improved results in ESG ratings assessments

1) Raised £909k April-December 2025 and subsequently reached £1m in February 2026.

# Scaling up our ambition

David Wood

Chief Executive Officer



## Large UK markets with potential to grow share materially



	Retail	Design & Installation		Total
	Home improvement <sup>1</sup>	Kitchens & bathrooms <sup>2</sup>	Home energy <sup>3</sup>	
Products	£19bn	£7bn	£2bn	<b>£28bn</b>
Installation services	–	£4bn	£3bn	<b>£7bn</b>
<b>Total</b>	<b>£19bn</b>	<b>£11bn</b>	<b>£5bn</b>	<b>£35bn</b>

With c5% share of the £35bn addressable market, there is plenty of headroom for growth

# Strong foundations and performance leading us to accelerate our network rollout

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**Strong performance of existing & new stores**



**Proven ability to operate successfully in smaller footprint stores**



**Going further & faster**  
**Increased ambition to 300 stores**

## Encouraging performance of new store cohort

- **Confidence from cohort of new stores**
  - Stores performing well
  - 13 stores opened in 3.5 years<sup>1</sup>
- **Revenue & margins maturing and on track to meet returns expectations**
  - Target 25% ROCE in year 5
- **Ongoing rollout**
  - White space opportunities
  - Under-served larger towns and cities



1) Opened since H2 2022.

# Ability to operate successfully, with full range, in smaller footprint stores

- **Successfully trading with full Wickes format in smaller footprint stores**
  - Full customer proposition
  - Existing sites of this size performing well
- **Access to greater number of potential target locations**
  - Catchments with lower population
  - Infill of major urban areas

Performance of smaller footprint stores	Sq.ft <sup>2</sup>	SKUs in store	Store EBITDA <sup>3</sup>
Smaller footprint stores <sup>1</sup>	15 - 20k	9-10k	£0.8m
<b>Group average</b>	<b>27k</b>	<b>9-10k</b>	<b>£0.8m</b>



## Greater store growth opportunity

- **Securing property pipeline, with rollout to accelerate from 2028 onwards**
  - Anchor tenant, very strong 5A1 covenant
  - Commercial negotiations, planning permissions, construction
- **Access to smaller catchments enables new ambition for 300 stores**
- **Refit programme evolving towards more refreshes**
  - Lower capex requirement per site

	2025	2026e	2028e onwards
New stores, #	5	4 - 5	10 +
Refits & refreshes, #	10	15 - 20	20 +
<b>Store capex<sup>1</sup></b>	<b>£19m</b>	<b>£20 - 25m</b>	<b>£35 - 45m</b>



1) Total capex comprises store capex shown in table above plus c£15-20m other capex (digital, maintenance, range reviews, other).

# Increased growth investment, within established capital allocation framework



## 1. Strong balance sheet

Net cash at all times  
Min £50m YE cash  
RCF for extra liquidity



## 2. Investing in the business

Capex 2-3% of sales  
Refits, new stores & tech  
Target blended ROIC >15%



## 3. Ordinary dividend

Target dividend cover  
1.5x - 2.5x in normal trading



## 4. Return of surplus cash

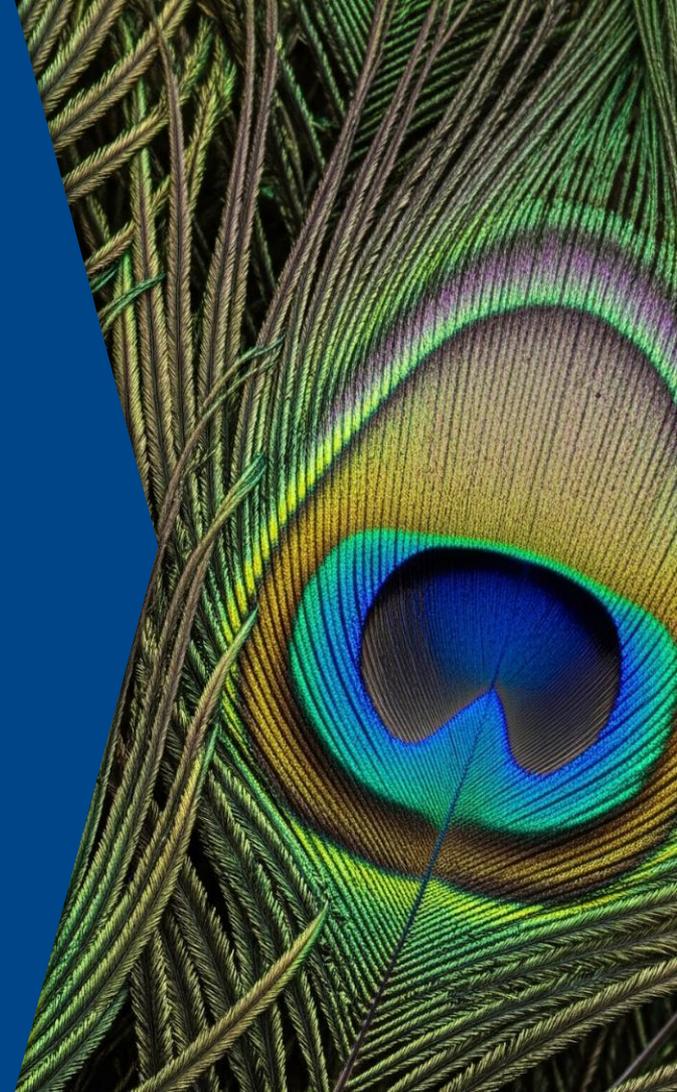
Excess cash will be returned  
to shareholders

- **Opportunity for enhanced investment into the business**
  - Going further & faster on proven new store rollout and refits/refreshes
  - Property capex to increase by c£20m pa in medium term
- **Dividend policy unchanged**
  - Target cover ratio 1.5x - 2.5x
  - Plan to increase dividend and cover as profits grow
- **Share buyback programme**
  - Future buybacks dependent on speed of store rollout

# Summary

David Wood

Chief Executive Officer

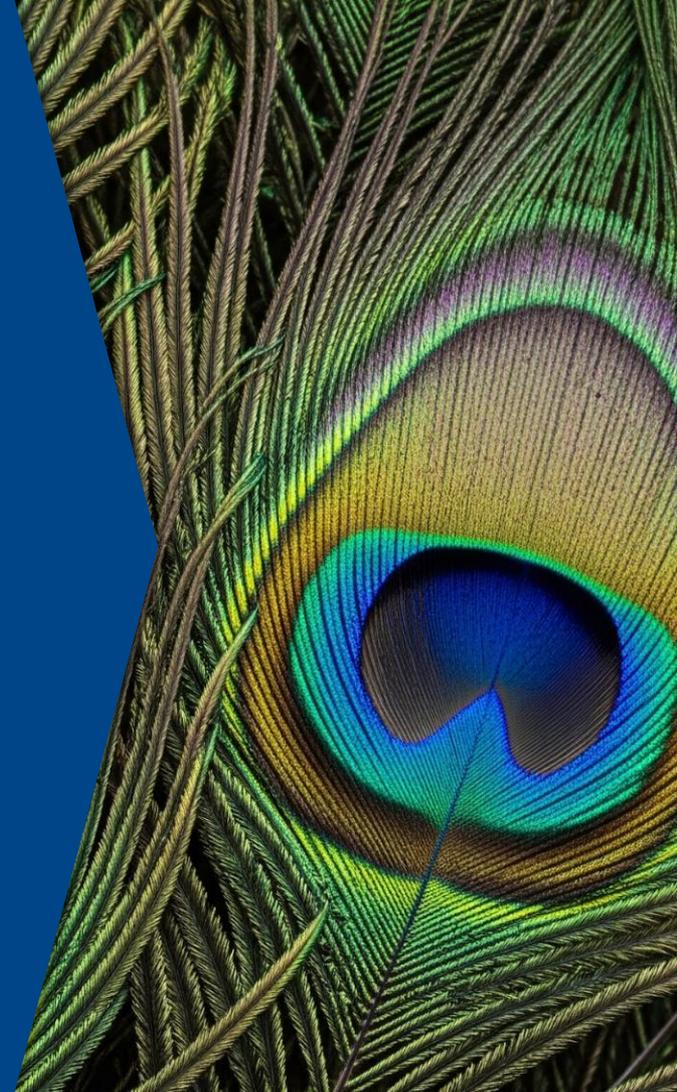


# Distinctive business model underpins profit growth and cash generation

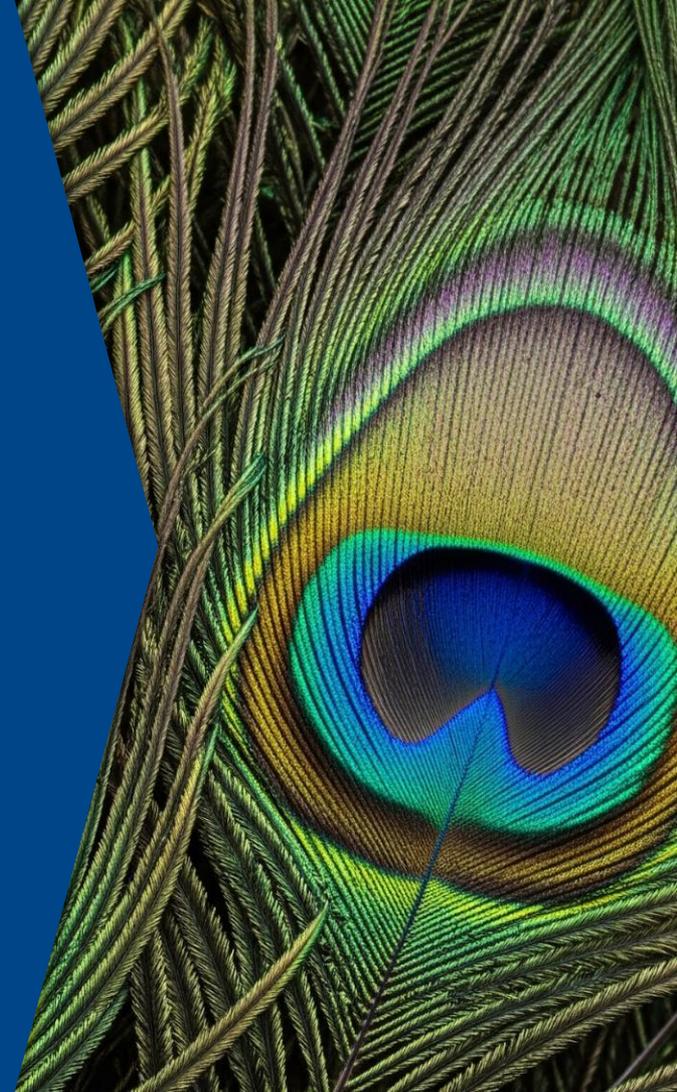
- **Highly differentiated business model**
  - Continuing to win market share
  - Volume growth driving operational leverage
- **Headroom to increase market share**
  - £35bn total addressable market
  - Only c5% market share
  - Going further & faster, increased ambition to 300 stores
- **Strong cashflow generation**
  - Enabling investment in proven growth levers
  - Delivering attractive returns to shareholders with dividends and share buyback



Q&A



# Appendix



# A balanced business supporting three customer propositions



## Local Trade



We are trusted by local tradespeople to provide quality products they need at great value, saving them time and money. Our TradePro loyalty scheme offers a 10% discount and our Wickes own brand has built a strong reputation with Local Trade over the past 50 years.



## Design & Installation



For customers who are looking to buy a new bathroom, kitchen or solar panels, we offer a full service from concept design to installation. Our team of design consultants and nationwide network of installers are on hand to support the customer with their project.

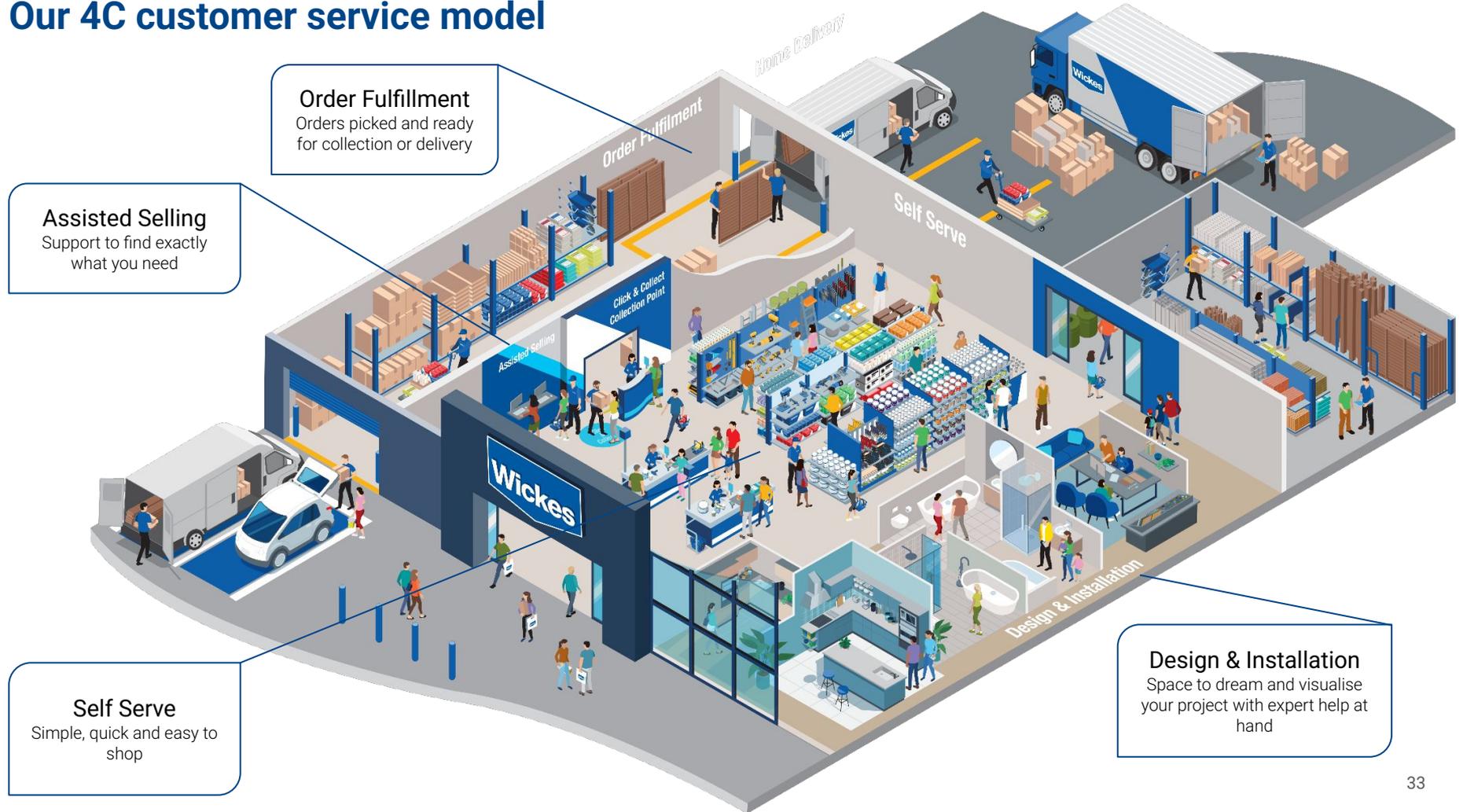


## DIY

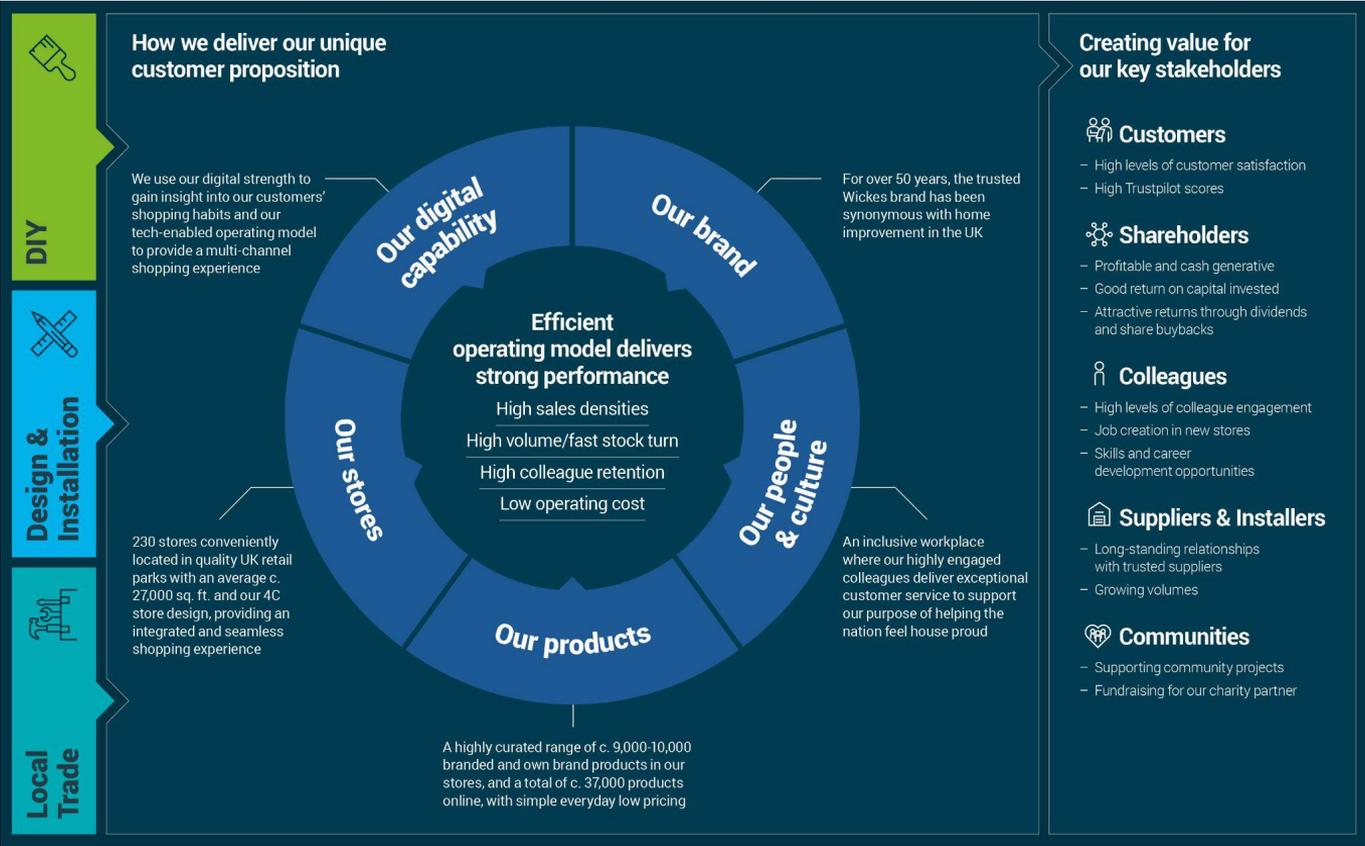


We provide a highly curated range of branded and own brand products in store and further products online to help customers undertake their DIY project. Our store teams and online guides are there to provide customers with expert advice and knowledge to support them.

# Our 4C customer service model



# How we deliver our unique customer proposition



# Sustainable competitive advantage driving investment returns

## Large addressable market

£35bn UK market for home improvement, kitchens, bathrooms & home energy solutions<sup>1</sup>

## Distinctive business model

Digitally-led, service-enabled, with a highly efficient operating model

## Sales growth: mid-single digit

Our balanced business model enables us to access three customer propositions of Local Trade, Design & Installation and DIY, giving a large addressable market and greater resilience through the economic cycle.

Wickes has just c5% share of the home improvement market, offering significant opportunity for future growth. Through consistent market share gains and underlying market growth we aim to generate mid-single digit revenue growth over the cycle.

5.9%

Revenue growth

## Profit growth > revenue growth

Our proven growth levers are successfully driving sales densities, profit contribution and returns from stores. Our efficient model keeps operating costs low, generating operating leverage so that over the economic cycle we would expect to grow profit faster than revenue.

14.4%

Growth in adjusted PBT

## Strong cash flow

Our profitable business model generates strong operational cash flow. This cash flow supports future investment into proven growth levers such as store refits and digital. As outlined in our 2023 Capital Allocation Framework, we maintain a strong balance sheet and enhance shareholder returns through dividends and share buybacks.

£45m

returned to shareholders in 2025

<sup>1</sup> Of which c£19bn home improvement products, c£11bn kitchen and bathroom products & installation, c£5bn home energy products & installation (excluding double glazing); source GfK, Mintel, KBB, Gower and Wickes internal forecasts

# Disclaimer

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