



2026 Half Year Results

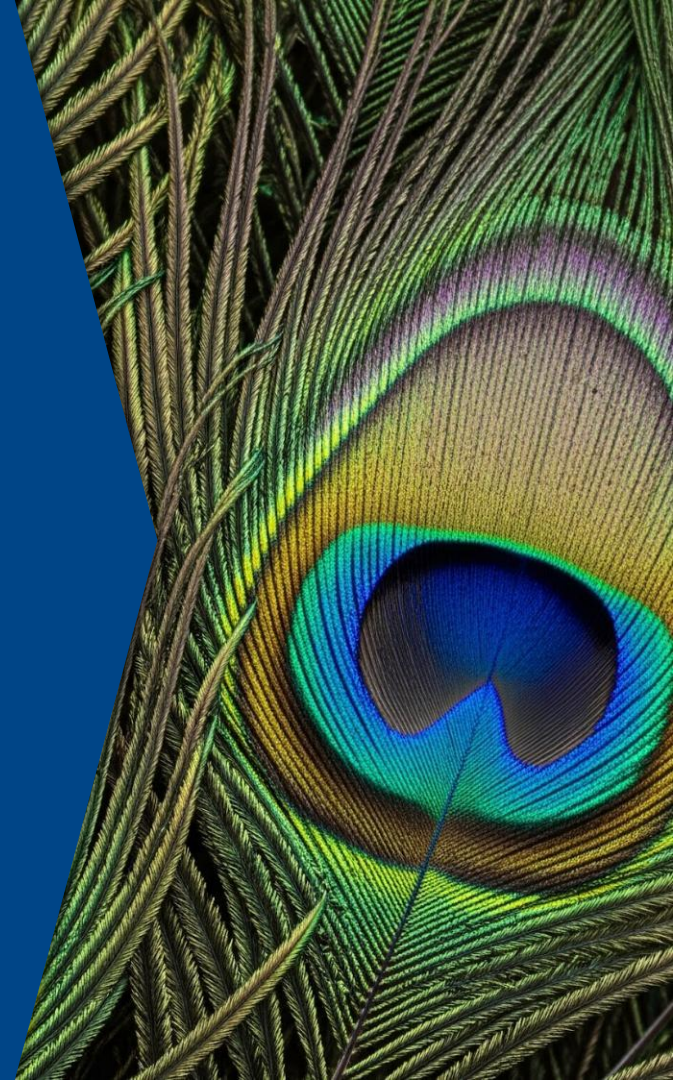
15 September 2026



Introduction

David Wood

Chief Executive Officer



Agenda

1

Key Highlights

David Wood

Page 4

2

Financial Review

Mark George

Page 5

3

Business Update

David Wood

Page 12

4

Summary, Q&A

David Wood & Mark George

Page 19



Strong volume-led performance; remain on track for FY profits

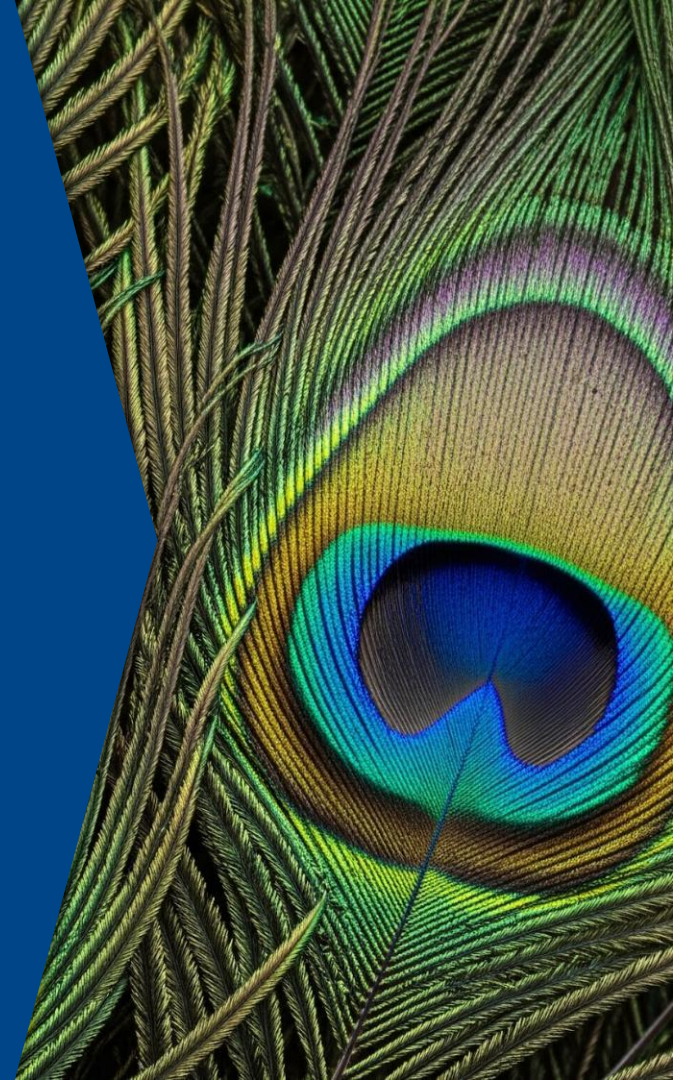
- **Revenue growth in both parts of the business**
 - Continued volume-led growth in Retail
 - Fifth consecutive quarter of positive LFL in D&I
- **Increased profits in spite of challenging market environment**
 - Adj. PBT of £27.6m +1.1%
 - Sales growth and productivity to support profitability in H2
- **Accelerating investment in future growth**
 - 8 refits/refreshes support further sales growth
 - Ambition to increase estate to 300 stores
- **Delivering attractive returns to shareholders**
 - Interim dividend increased by 2.8% to 3.7p
 - £10m buyback completed +£9.2m net funding for EBT share purchases¹
- **Trading in Q3 so far has shown a significantly improved trend**
 - Remain on track to meet consensus for 2026 adj.PBT²



1) Before stamp duty, commission and after cash received from employees; 2) Consensus adjusted PBT for FY26 is £54.6m as at 2 September 2026, with a range of £52.8m to £56.0m

Financial Review

Mark George
Chief Financial Officer



A good first half across sales, profit and cash

Revenue **£865.3m**

+2.1%

Adj.gross margin

broadly flat YoY

HY cash **£152m**

(H1 2025: £158m)

Retail¹ revenue **+0.8%**

Design & Installation²
revenue **+5.7%**

Adjusted PBT

£27.6m

+1.1%

Interim dividend **3.7p**

+2.8%

£10m share buyback
completed

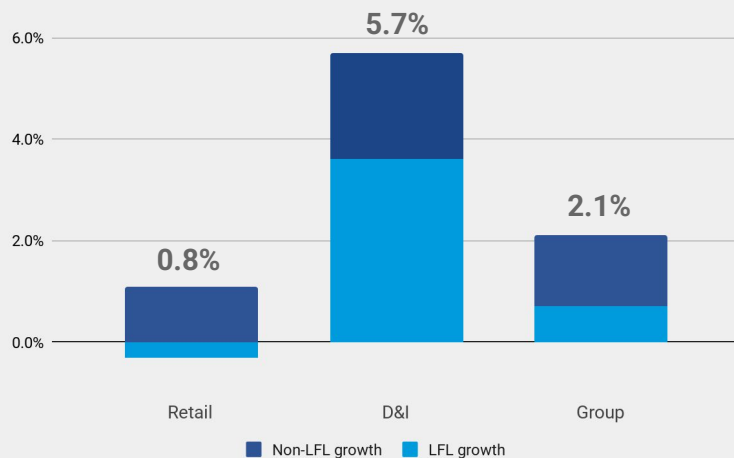
Strong volume-driven growth underpins good profit performance

£m ¹	HY 2025	HY 2026	Change %
Revenue	847.9	865.3	2.1%
<i>Retail</i>	634.4	639.8	0.8%
<i>Design & Installation Ranges</i>	213.4	225.5	5.7%
Gross profit	312.0	317.8	1.9%
Gross profit margin	36.8%	36.7%	-0.1ppts
Operating costs	(271.9)	(277.0)	1.9%
% of sales	(32.1)%	(32.0)%	+0.1ppts
Operating profit	40.1	40.8	1.7%
Interest	(12.8)	(12.8)	+0.2%
Adjusted PBT	27.3	27.6	1.1%
Adjusted PBT margin	3.2%	3.2%	-0.0ppts

- **Sales growth** in both Retail and Design & Installation
- **Gross margin broadly flat** whilst maintaining price leadership and volume growth
- Operating costs impacted by continued inflationary pressures
- **Productivity** plan and tight control **helping to mitigate cost inflation**, with further benefits in H2

Volume-driven revenue growth across the business

H1 2026 revenue growth



Retail (Trade & DIY)

- Strong volume growth, offsetting 2.4% deflation
- TradePro sales +5%
- DIY sales broadly flat
- 2-year LFLs very strong

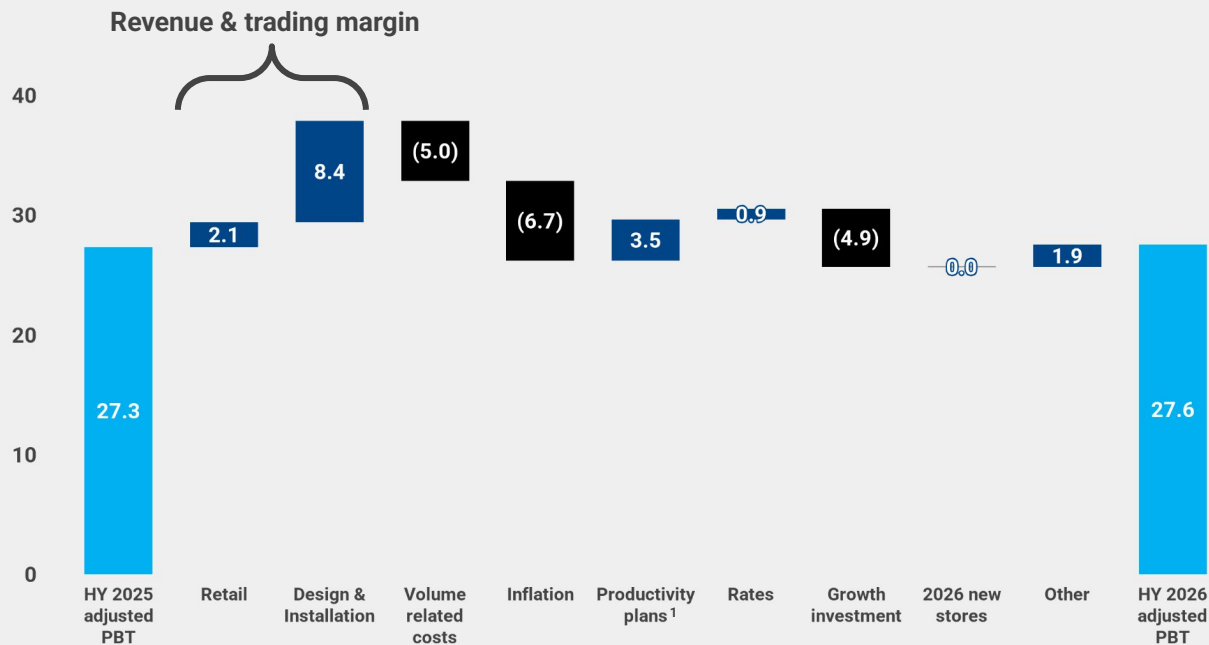
Retail	Q1	Q2	HY
Volume/mix ¹	0.4%	3.4%	2.1%
Inflation ²	(2.1)%	(2.7)%	(2.4)%
LFL sales	(1.7)%	0.7%	(0.3)%
2-year LFL	2.6%	8.7%	6.1%

Design & Installation

- 5th consecutive quarter of LFL growth
- Strong growth in Wickes Lifestyle Kitchens and Bespoke Bathrooms
- Overall number of projects increased
- Ordered sales by value broadly flat

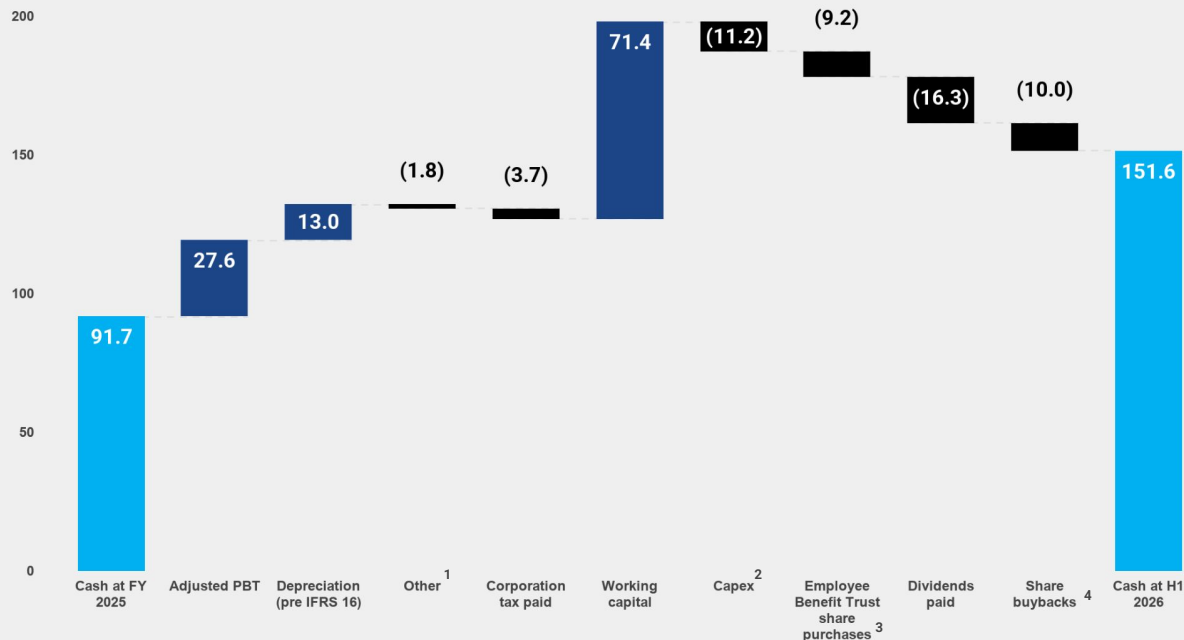
D&I	Q1	Q2	HY
LFL sales	5.7%	1.8%	3.6%
2-year LFL	(0.2)%	5.4%	2.6%

Profit growth driven by sales volumes & productivity, enabling growth investment



- Trading margin growth
 - Sales increase in Retail and D&I
- Inflationary pressures continue, notably in people costs and fuel
- Productivity initiatives helping to offset inflation and will strengthen in H2
 - Distribution, stores, customer services, IT
- Increased investment in digital projects, customer services and the property refit/refresh plan
- All 2026 new store openings planned for H2

Cash generation supports significant investment programme & shareholder returns



- **£71m normal seasonal working capital benefit**
 - Will unwind in H2
- **Capex to be H2 weighted**
 - 2026 guidance c.£40m⁵
- **£9m net funding for employee share schemes³**
- **£26m shareholder returns**
 - £16m paid in dividends
 - £10m share buybacks⁴

1) 'Other' comprises share based payments, cash rent vs IFRS16 and other miscellaneous items; 2) Includes a net reduction of accruals of £0.9m; 3) Before stamp duty, commission and after cash received from employees; 4) Before stamp duty & commission; 5) Excluding investment in technology projects expensed in the P&L.

Outlook and guidance for 2026

Outlook

- Trading in Q3 so far has shown a significantly improved trend
 - Step-up in Retail to mid-single-digit LFL revenue growth
- Productivity plan to deliver further in H2
- Benefit from lower business rates, as previously noted
- On track to meet consensus expectations for 2026 adj.PBT¹

Technical guidance for 2026

- Net interest costs £25-27m
- Effective tax rate 24-26%
- Capex c.£40m²
- FY25 working capital benefit to unwind by £5-10m in FY26
- Completed in H1
 - £10m share buyback
 - £9m share purchases for EBT
- Dividend and cover increasing as profits grow, within dividend cover range of 1.5x - 2.5x

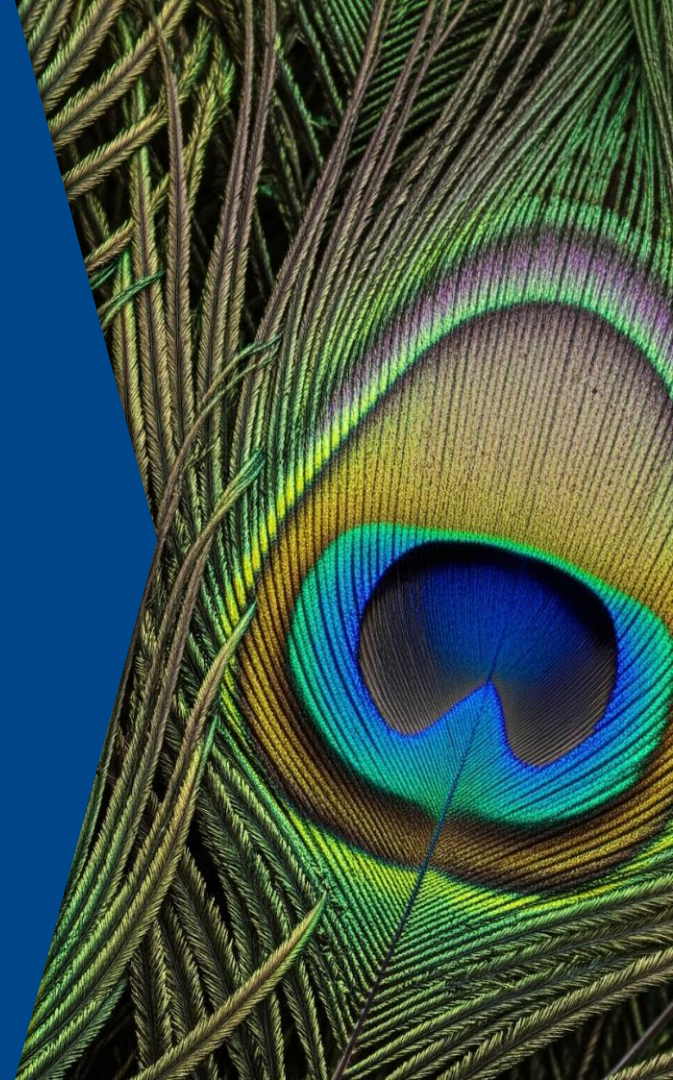


1) Consensus adjusted PBT for FY26 is £54.6m as at 2 September 2026, with a range of £52.8m to £56.0m; 2) Excludes investment in technology projects expensed in the P&L.

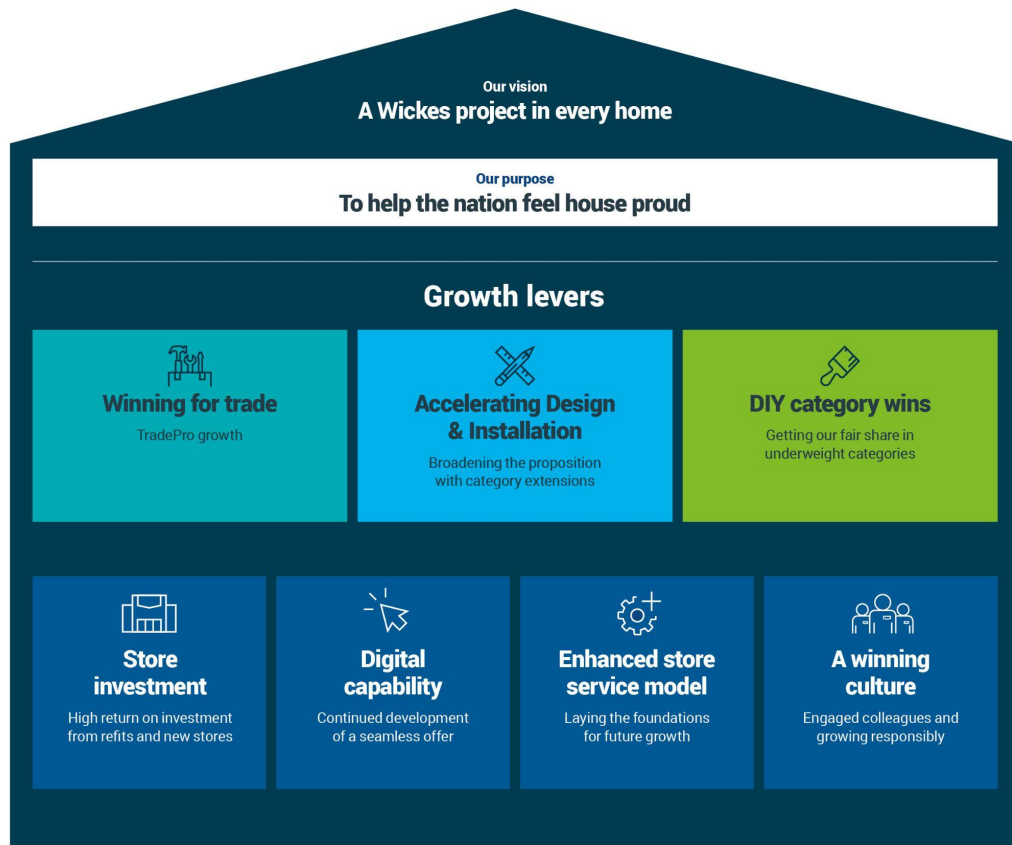
Business Update

David Wood

Chief Executive Officer



Winning strategy based on balanced business model and proven growth levers



Current market trends remain stable

Local Trade



Trade pipelines remain healthy

Around 30% of tradespeople have work for >12 months¹

Design & Installation



1 in 5 planning new kitchen or bathroom projects

Planned spend stable, whilst still below historical norms¹

DIY



1 in 2 consumers plan to decorate a room this year¹

c60% expect faster deliveries and will pay more for same-day service²

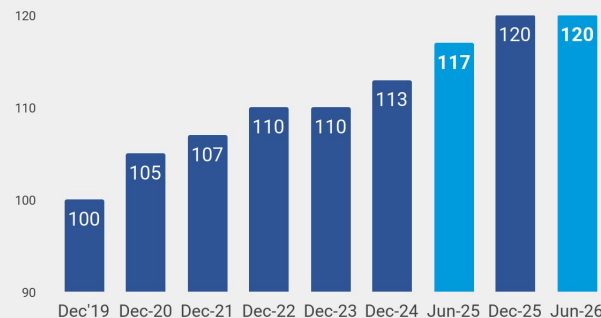
More customers choosing Wickes, driving volume growth in Retail

- **TradePro sales +5% on increased customer volumes**
 - Growth in active members to 671,000¹
- **Category development driving market share gains YoY**
 - Decor at all-time high, following category reset
 - Range development driving garden share, especially in soil & compost, power tools, garden buildings
 - Growth in timber, following 2025 range reviews in mouldings, cladding, stair parts & acoustic panels
- **Importance of certainty of value, clarity of choice & convenience**
 - 7% growth in digitally-led Click & Collect and Home Delivery in Q2
 - Very strong Customer Satisfaction metrics³, with 89% self serve, 86% C&C, 90% Home Delivery

Active TradePro customers (000) ¹



Retail market share (indexed, 2019 = 100)



Growing volumes across all segments of our D&I markets

- **Unique customer proposition**
 - Only national retailer with 'Good, Better, Best' offering and installation service, in both kitchens and bathrooms
 - Range of styles, affordability, service and trust
- **Customers responding positively to unique Wickes offering**
 - Volume of kitchens & bathrooms sold +3%¹
 - Lifestyle Kitchens offering innovation in more affordable segment of market, now with 23 ranges
 - In Bespoke bathrooms, success of Bayswater collection, new fitted & modular furniture
 - Customer satisfaction 96% 'excellent' or 'good'²
- **Wickes Solar building foundations for future growth**
 - Improving lead generation and conversion
 - Installing solar on 5 Wickes stores this year



Investment in new stores and refits driving growth

- **Refitted/refreshed 8 stores**
 - c84% of estate now in current format
 - 8 refits / refreshes: Luton, Baguley, Doncaster, Hanger Lane, Hertford, Newbury, Dumfries, Loughton
- **Property plans for 2026**
 - 4 - 5 new stores
 - 12 refits / refreshes

Current expectation	2026	2027	2028 onwards
New stores, #	4 - 5	7 - 9	10 +
Refits & refreshes, #	12	15 - 20	20 +
Store capex ¹	c.£20m	£25 - 35m	£35 - 45m



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

'Built to Last' Responsible Business strategy



Early careers opportunities

30% of store colleagues aged 16-24



Campaign to tackle tool theft¹

260k power tools protected with free marking



Charity partner CALM

Raised £1.3m towards £2m target



Recognition in ESG ratings

Strong results in ESG assessments

1) Image shows sculpture named 'Anguish', made of reclaimed power tools and spanners, commissioned by Wickea. The Wickea tool theft campaign highlights the impact of tool theft on tradespeople, affecting their income, mental wellbeing and ability to work

Distinctive business model underpins profit growth and cash generation through the cycle

1. Highly differentiated business model

- Continuing to win market share
- Volume growth drives operational leverage

2. Scale of growth opportunity

- 30% growth ambition for store estate
- £35bn total addressable market¹
- Only c5% market share

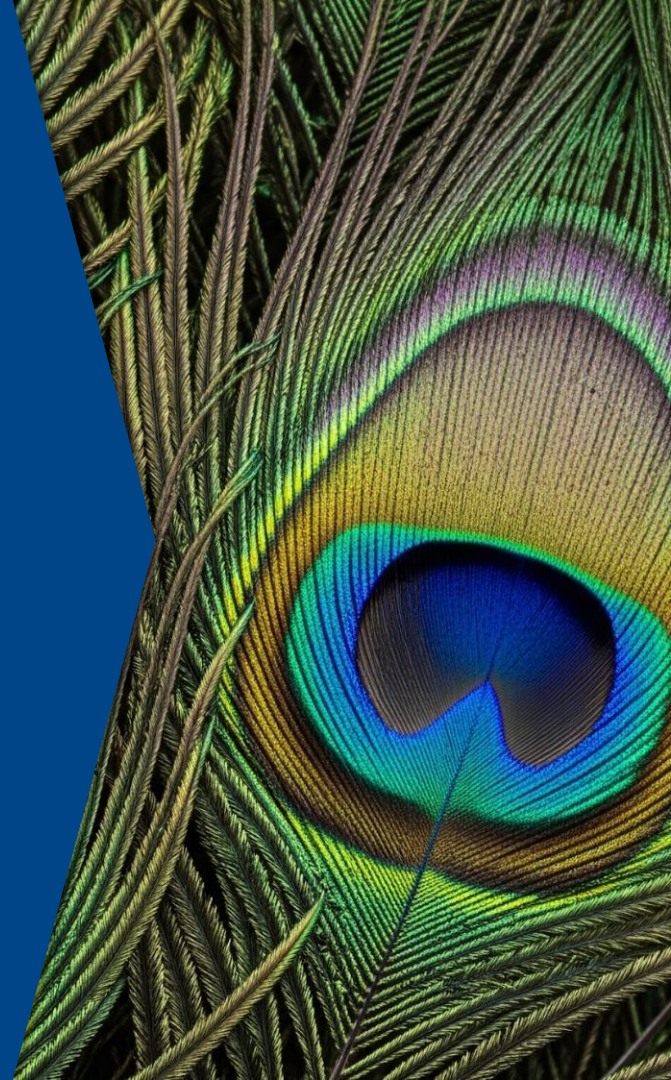
3. Strong cashflow generation

- Enables investment in proven growth levers
- Attractive shareholder returns

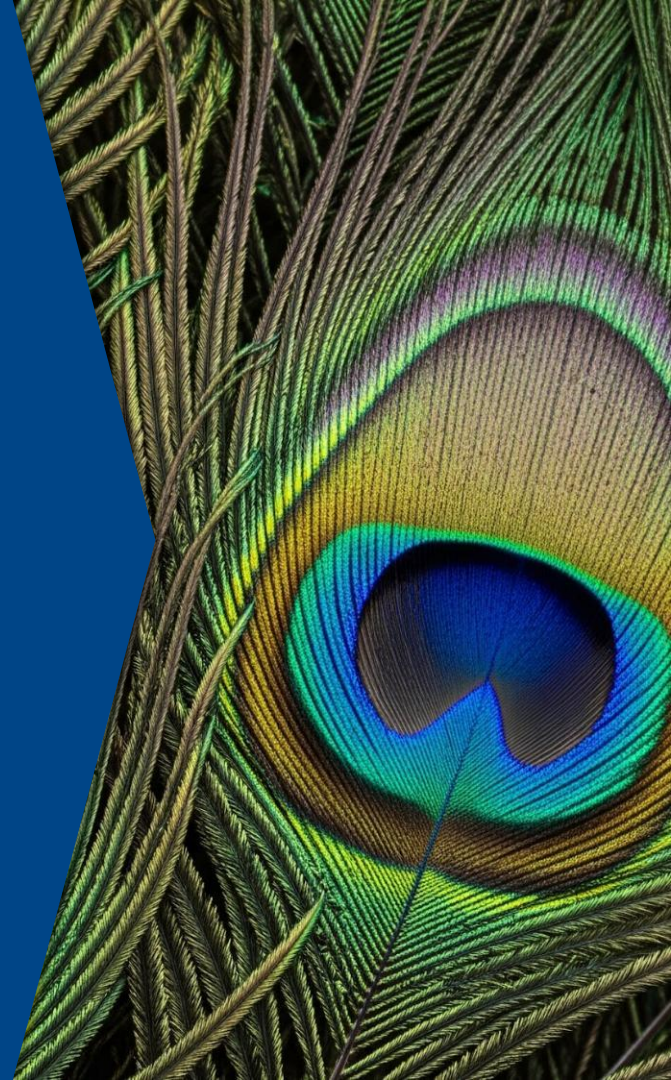


1) Addressable market size figures are approximate. Sources include GfK data (excluding builders' merchants), Mintel, KBB, Gower, Wickes internal forecasts, BCG, MCS & Wickes Solar internal forecasts for residential properties (excluding double glazing).

Q&A



Appendix



Large UK markets with potential to grow share materially

£35bn
Total
addressable
market

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

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



Encouraging performance of new store cohort

- **Confidence from cohort of new stores**
 - Stores performing well
 - 13 stores opened in 3.5 years¹
- **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 mid-2022 until end-2025.

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 ²	SKUs in store	Store EBITDA ³
Smaller footprint stores ¹	15 - 20k	9-10k	£0.8m
Group average	27k	9-10k	£0.8m



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

Current expectation	2026	2027	2028 onwards
New stores, #	4 - 5	7 - 9	10 +
Refits & refreshes, #	12	15 - 20	20 +
Store capex ¹	c. £20m	£25 - 35m	£35 - 45m



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
 - Ambition to reach 300 stores
- **Dividend policy unchanged**
 - Target cover ratio 1.5x - 2.5x
 - Dividend and cover to start increasing as profits grow
- **Share buyback programme**
 - Future buybacks dependent on speed of store rollout

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.

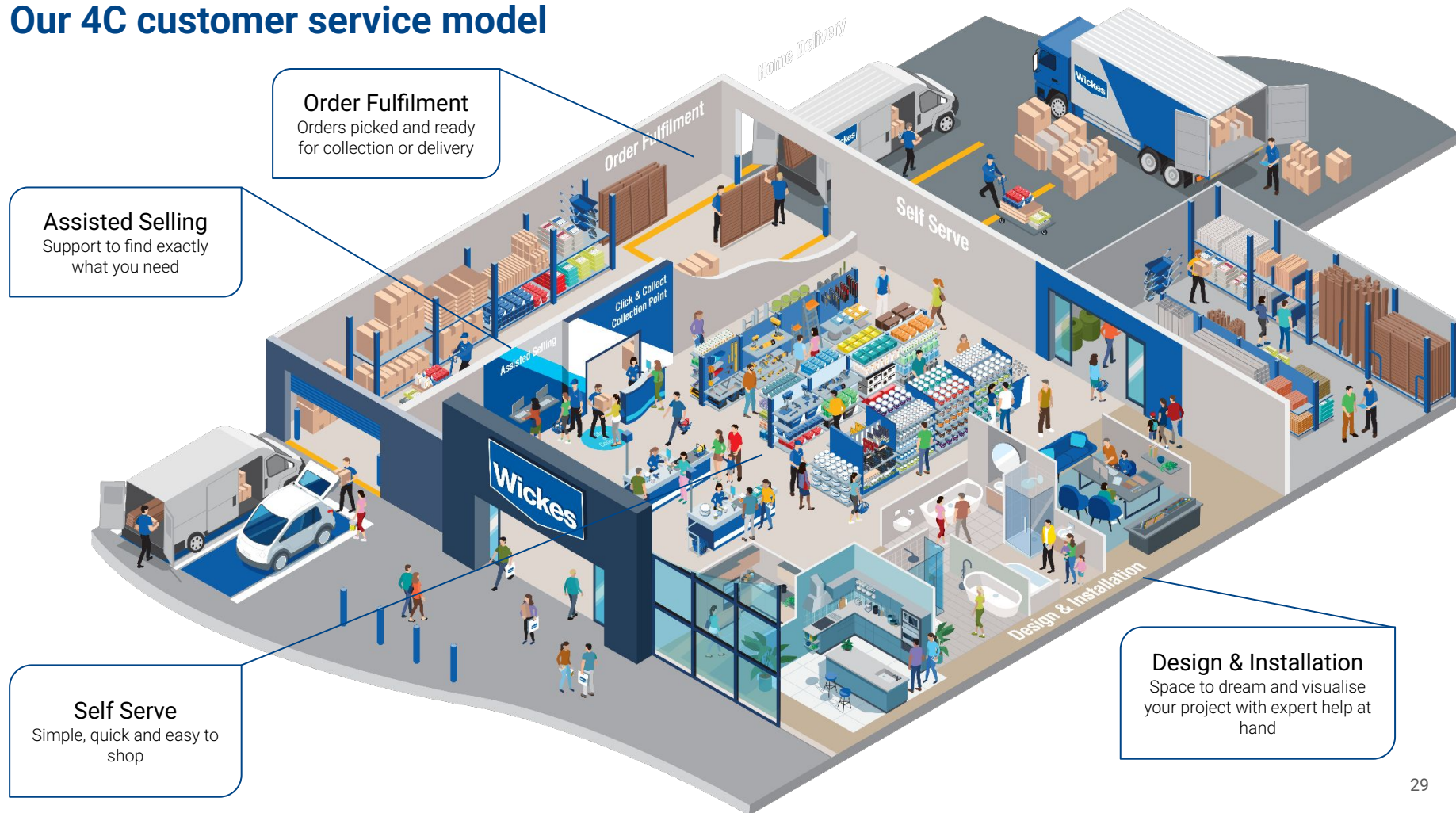


DIY

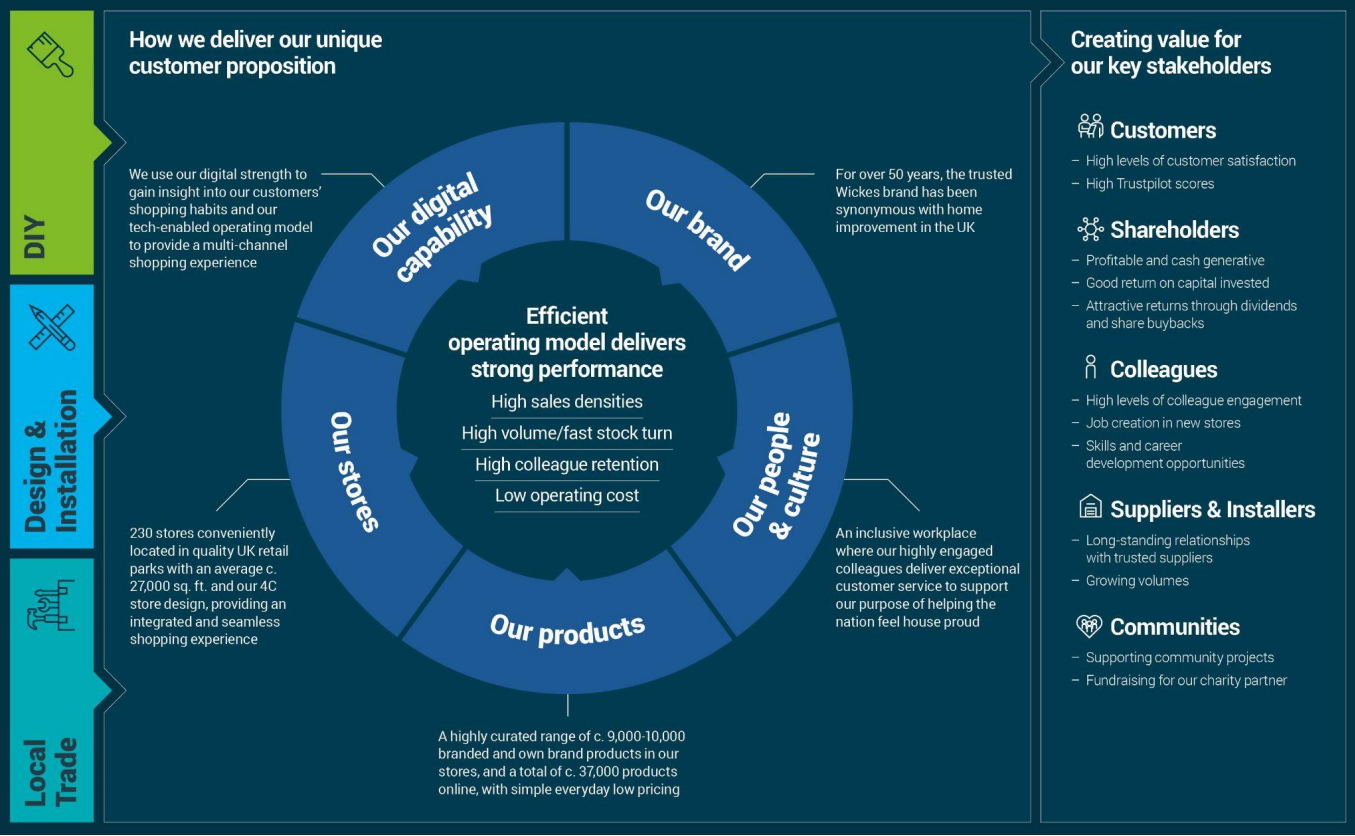


We provide a highly curated range of branded and own brand products in store and further products online to help customers undertake their DIY project. Our store teams and online guides are there to provide customers with expert advice and knowledge to support them.

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 solutions¹

Distinctive business model

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

¹ 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

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

Disclaimer

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