Investment case

Sustainable competitive advantage driving investment returns

Large addressable market

£35bn UK market for home improvement, kitchens, bathrooms and home energy solutions[1]

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Distinctive business model

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

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1 Of which c. £19bn home improvement products, c. £11bn kitchen and bathroom products and installation, c. £5bn home energy products and 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 c. 5% 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