

The Wickes logo is a white, shield-shaped emblem with a blue border, containing the word "Wickes" in a bold, white, sans-serif font. It is positioned in the top left corner of the image.

Wickes

A photograph of a young Black man with a slight smile, looking upwards and to the right. He is wearing a tan, button-up jacket over a light-colored t-shirt. He stands in a modern kitchen with light-colored cabinets and a stainless steel range hood. Behind him is a large, decorative arrangement of peacock feathers, with many of the characteristic blue and green "eyes" visible. The overall scene is bright and clean.

Helping the nation feel house proud

Wickes Group Plc
Annual Report and Accounts 2025

We are proud as a peacock to have played a part in shaping home improvement in the UK, for over 50 years

During that time, the UK home improvement market has seen significant change. However, despite short term economic headwinds, the long term outlook remains strong, with market growth underpinned by robust structural fundamentals.

Our balanced business, across the three distinct customer propositions of Local Trade, Design & Installation and Do-it-yourself (DIY), means we are perfectly placed to help all customers, whatever their home improvement project. We use our market insights to evolve our products and services to meet all our customers' needs and we continue to invest in our strategic growth levers to win in the UK's home improvement market.

Helping the nation feel house proud



About this report

This report has been produced to optimise the reading experience online. Click the links in the bar to the right to navigate to different sections.

 [Link to URL](#)

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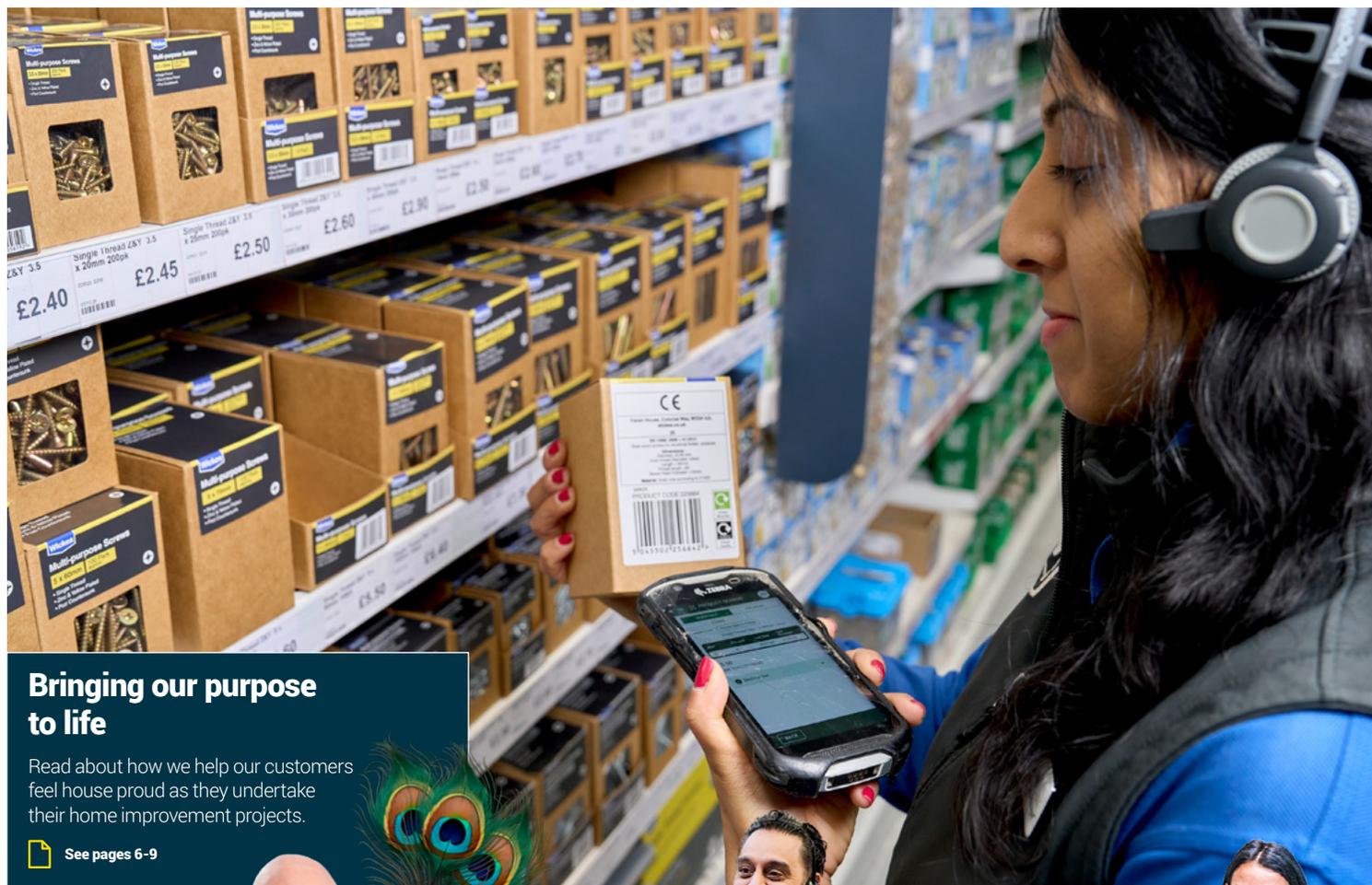
Look out for the peacock feathers to see our purpose in action



Visit our investor site to view this report online in PDF format
[wickesplc.co.uk](https://www.wickesplc.co.uk)



Inside this report



Bringing our purpose to life

Read about how we help our customers feel house proud as they undertake their home improvement projects.

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Financial highlights

Revenue (£m)¹

£1,636.2m

2024: £1,544.5m

2025	1,636.2
2024	1,544.5
2023	1,553.8
2022	1,559.0

Adjusted PBT (£m)²

£49.9m

2024: £43.6m

2025	49.9
2024	43.6
2023	52.0
2022	75.4

Statutory PBT (£m)

£48.7m

2024: £23.2m

2025	48.7
2024	23.2
2023	41.1
2022	40.3

Year end cash (£m)

£91.7m

2024: £86.3m

2025	91.7
2024	86.3
2023	97.5
2022	99.5

Adjusted basic earnings per share (p)³

17.4p

2024: 14.1p

2025	17.4
2024	14.1
2023	15.1
2022	23.8

Statutory basic earnings per share (p)

16.8p

2024: 7.7p

2025	16.8
2024	7.7
2023	11.8
2022	12.6

LFL sales growth (%)¹

4.9%

2024: (2.0)%

2025	4.9
2024	(2.0)
2023	(0.3)
2022	3.5

Dividend per share (p)

10.9p

2024: 10.9p

2025	10.9
2024	10.9
2023	10.9
2022	10.9

Free cash flow (£m)⁴

£62.8m

2024: £32.2m

2025	62.8
2024	32.2
2023	46.1
2022	29.0

1 Refer to note 5 on page 136.
 2 Refer to note 9 on page 138.
 3 Refer to note 11 on page 140.
 4 Refer to note 32 on page 154.

Operational and strategic highlights



TradePro

2025 has been another good year for the Wickes TradePro scheme, with an 11% rise in active members, driving TradePro sales growth of 9%. Wickes has been a strong supporter of the campaign against tool theft, holding events at stores around the country to raise awareness of the crime of tool theft and give away free tool marking kits to TradePro members to help tackle this serious issue.

[Read more on page 20](#)



Paint to Order

In November, we launched Paint to Order kitchens, expanding upon our Bespoke kitchen range. As customers increasingly look for flexibility and customisation when creating their new kitchen, the Paint to Order range offers a choice of ten new colours, designed to reflect the latest in UK interior design trends. Each kitchen is custom-painted and expertly fitted by Wickes Approved Installers, ensuring a tailored result.

[Read more on page 20](#)



Award-winning culture

We are very proud to have received a number of external awards in 2025, recognising and celebrating Wickes for its inclusivity and diversity and as a great place to work. We featured as the No.1 UK retailer in the Financial Times Best Employers in Europe 2025 list and were awarded Business of the Year at the Metro Pride Awards.

[Read more on page 32](#)



GHG emissions

In 2025 we achieved an A- in CDP Climate Change, recognising our progress with managing and reducing our greenhouse gas (GHG) emissions. We also created a method to calculate the avoided GHG emissions resulting from solar panels installed by Wickes Solar.

[Read more on page 40](#)



Wickes Rapid

In 2025 we launched Wickes Rapid, a new delivery service that enables customers to place orders of up to 800kg for local delivery to their home or site within three hours. This highly differentiated service, with a specialist partner, is available seven days per week on over 10,000 SKUs.

[Read more on page 9](#)



New store openings

In 2025 we opened five new stores as part of our store opening programme, in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside. We have an exciting pipeline of new stores planned for the coming years, as we target an overall estate of around 300 stores over the longer term.

[Read more on page 13](#)

At a glance

Our vision: A Wickes project in every home

230
stores across the UK

7,500
colleagues¹

Our three distinct 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.

[Read more on page 20](#)



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.

[Read more on page 8](#)



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.

[Read more on page 20](#)

Our Built to Last strategy

As we grow, we are committed to doing so sustainably. Our Responsible Business strategy, Built to Last, is focused on three pillars.

People
Inclusion and diversity • Learning and development • Communities

Environment
Carbon • Waste • Nature

Homes
Products • Services • Installations

[Read more on page 28](#)

Driven by a winning culture

We are proud of our special culture where everyone is welcome and given the opportunity to thrive. We are guided by a set of values we call our Winning Values.



Our Colleague Promise

- Freedom to be**
- Big on what matters**
- Empowering you**

[Read more on page 32](#)

¹ Year end headcount (including Wickes Solar)

At a glance continued

Our purpose: Helping the nation feel house proud

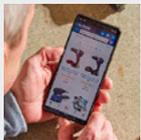
Three long-term market drivers support our growth ambitions



Ageing housing stock



The drive to save energy



Digitally enabled retail

A balanced business supporting three customer propositions

Local Trade



Design & Installation



DIY



Supported by our efficient operating model

Curated product ranges

Simple, clear value pricing

Digitally-led, service-enabled

Distinctive operating model

Low cost, right size store estate

A winning culture

Perfectly placed to deliver exceptional customer experience and fulfil our purpose of helping the nation feel house proud

 [Read more on page 16](#)

 [Read more on page 20](#)

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Bringing our purpose to life

Our unique service model

Our medium term ambition is to generate £10m average sales per store through our 4C store model



In today's retail environment, customers expect a streamlined, personalised shopping experience. They may choose to shop in store or conduct their entire shopping mission online. Our 230 stores are designed to meet all the shopping needs of our customers and maximise operating efficiencies. We do this through our unique 4C service model, which

incorporates four customer shopping routes and seamlessly integrates both a digital and physical shopping experience – Self Serve, Design & Installation, Assisted Selling and Order Fulfilment. This model drives high sales densities, fast stock turn, low operating costs and high levels of customer satisfaction, including a 4.4 (Excellent) rating on Trustpilot.

[Read more on page 12](#)



230

UK stores conveniently located in quality retail parks or standalone sites with an average c. 27,000 sq. ft.

2/3rds

of sales are digitally enabled

96%

of sales fulfilled from stores

We invest in building our digital capability to deliver an enhanced multi-channel shopping experience for our customers and to gain valuable insight into their shopping habits.

Bringing our purpose to life continued

1. Self Serve



We offer our customers a highly curated range of c. 9,000-10,000 branded and own brand products in our stores with everyday low pricing to ensure customers always get great value.

We always strive to adapt and innovate our product offering, with a strategic emphasis on introducing new and innovative products in our core categories, as well as consolidating our existing SKUs.

90%
'excellent' or 'good'
ratings in Self Serve

21
range reviews
in 2025

2. Design & Installation



Our stores feature our Kitchen and Bathroom showroom areas, displaying dozens of inspirational kitchen and bathroom roomsets, along with a full range of items such as taps, bathroom hardware and tiling.

Here customers can sit down with one of our experienced Design Consultants to start planning their new dream kitchen or bathroom.

A number of our Design Consultants have now also been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.

c. 2,700
Wickes Approved
Installer teams

3. Order Fulfilment



Every one of our stores acts as a last mile fulfilment hub for digital orders and in 2025 we introduced new technology that enabled us to halve our Click & Collect service time to just 15 minutes.

In 2025 we also launched Wickes Rapid, whereby customers can place orders of up to 800kg for local delivery to their home or site within three hours. This service is available seven days per week on over 10,000 SKUs.

85%
'excellent' or 'good'
ratings in Click &
Collect

89%
'excellent' or 'good'
ratings in Home
Delivery

4. Assisted Selling



For customers browsing in store, if the product a customer wants is not stocked in our Self Serve area, a colleague will take the customer to our Assisted Selling terminal, where we can access the full Wickes Extra range.

Here we can search across our extended range of products online, enabling the customer to order the item directly and arrange for our Home Delivery or Click & Collect service.

c. 37,000
products online

Bringing our purpose to life continued

A unique end-to-end service proposition in Design & Installation

We have seen a strong performance in our Design & Installation business this year, driven by the significant investments we made in 2024 and 2025 to enhance the customer journey, the key stages of which are outlined below.



Inspiration

Through our customer insights we know that when people are considering a new kitchen or bathroom, their first question is 'Do you have my style?' As a result we have unified our Bespoke and Wickes Lifestyle ranges across brochures, website, advertising and promotions.

First appointment

We have streamlined the customer journey by increasing the availability of Design Consultants earlier in the design process. Customers can now book, online or in store, directly into an individual Design Consultant's diary, at a time and place that works for them, replacing a more cumbersome telephone booking system.

Innovation and choice

We continue to innovate in our kitchen and bathroom ranges, including the launch of eight new colour choices in Wickes Lifestyle kitchens. For customers buying our Bespoke kitchen ranges, we have introduced a premium 'Paint to Order' offering. We have also enhanced our curated offer of kitchen appliances, including high-end brands such as SMEG.

Bringing the design to life

Our experienced Design Consultants offer inspiration, support and technical expertise to bring a customer's dream project to life. Most customers choose to spend time planning their project with one of our Design Consultants in store and also take the opportunity for a home visit.

Installation

We have invested in a technical solution which enables us to allocate a local installer for a customer, typically within three days. With a national installer base of c. 2,700 local installer teams, we can deliver the highest quality installations, and are proud to have been given a 'Distinction' rating by the Institute of Customer Service.

Customer support throughout

Through our Customer Experience Centre (CEC) each customer is supported throughout the multi-stage design and installation process. Customers really value the care and attention this provides, as a complement to the relationship with their Design Consultant.

Bringing our purpose to life continued

Delivering value, convenience and speed

Our customer insights work highlights the importance that customers place on value, convenience and speed, which is why we have invested in upgrading our technology platforms, to make the customer's journey faster and even more seamless.



Tailored customer communications

We use our Missions Motivation Engine (MME) to understand our customers' buying habits and what home improvement projects they are interested in. Our tailored communications let them know what products they may need and any current offers. TradePro customers receive regular emails such as the 'Week Ahead' message on Sunday evenings.

Shopping online

TradePro customers can place their order directly in the TradePro app or website, making it easy to access their 10% discount. The app shows individual product availability by store, which is particularly valued by our members. DIY customers can order online or in our app, from our full Wickes Extra range.

Colleagues pick, pack and dispatch

96% of all orders are fulfilled directly from our stores. Store colleagues view incoming orders on their upgraded Zebra handheld devices, then pick and pack the items. They ensure that Click & Collect orders are ready for customers to load into their van or car within 15 minutes.

Deliveries fulfilled from store

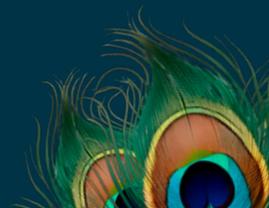
Our national delivery partners CitySprint, Gophr and Wincanton collect the orders from each store to deliver directly to customers' homes. The range of fulfilment options we offer caters to the growing proportion of customers who expect ever greater convenience and speed of delivery.

Wickes Rapid delivers within three hours

In 2025, we launched the Wickes Rapid service with our delivery partner Gophr. This innovative service offers three-hour delivery for up to 800kg within the local area for just £10, with live GPS tracking, proof of delivery and real-time notifications.

Customer satisfaction

The introduction of Wickes Rapid has extended our delivery fulfilment options, which supports customer satisfaction. 85% of customers rated their Click & Collect as 'excellent' or 'good' and 89% responded that their Home Delivery was 'excellent' or 'good'.



Chair of the Board's statement



Our balanced business model and strategic growth levers provide a strong foundation upon which to deliver future outperformance.

Building on our success

Christopher Rogers, Chair of the Board

On behalf of the Board, I'd like to take this opportunity to thank our amazing colleagues who work tirelessly to help the nation feel house proud.

Performance

2025 has been a good year for Wickes. Despite the economic challenges, profits have increased by 14% driven by volume-led sales growth as we attract more customers to shop with us. This has enabled us to outperform the market and grow our market share year-on-year to record levels. Since our demerger in 2021, we have focused on laying solid foundations for the business, investing in our strategic growth levers, ensuring this investment is underpinned by strong operational execution and nurturing our special Wickes culture.

Across all areas of our balanced business model – Local Trade, Design & Installation and DIY – we have been encouraged by the positive customer response, as we continue to enhance and innovate our proposition. Customer satisfaction metrics remain strong and we continue to see high levels of trade customers joining our TradePro membership scheme. In October, we were delighted to welcome investors and analysts to our Design & Installation Investor Insights Event held at our Staines store. They were able to see first-hand how we have transformed the D&I customer journey (read more on page 8).

Investing to win

The investments we have made in our technology platforms and systems have enabled us to evolve and enhance how our customers shop with us. Looking ahead to the medium term, our systems investment programme will continue to drive better customer interactions and deliver operational efficiencies.

Alongside our technology investment, we continue to invest in new stores and we opened five in the year, creating new jobs and career paths in local communities. We are excited by the opportunity to open more stores around the country and have identified plenty of white space, where we believe a Wickes store would work well.

This investment is consistent with our long-term capital allocation framework (as outlined on page 27), with a commitment to invest in high-returning strategic growth levers and returning excess cash to shareholders.

Dividend

The Board is pleased to recommend a final dividend of 7.3 pence per share, taking the full year dividend to 10.9 pence per share.

Stakeholders

As a Board, we are always delighted to have the opportunity to engage with stakeholders, especially our colleagues and supply partners who are key enablers for the business to grow and develop. This year we have been welcomed by colleagues at our new Leamington Spa store, where we were able to view the latest kitchen and bathroom ranges. We also had an enjoyable and productive visit to one of our key strategic suppliers where we were briefed on product innovations and trends.

Growing responsibly

We continue to work hard and focus on our sustainability agenda, particularly in those areas where we can grow the business and provide good returns. I was especially pleased that the focus we place on creating a great place to work and a culture where everyone has the freedom to be their authentic selves was recognised by the Financial Times Europe's Best Employers 2025 survey, where we ranked as the No.1 retailer in the UK.

Building on strong foundations

Whilst the economic backdrop remains challenging, our balanced business model and strategic growth levers provide a strong foundation upon which to deliver future outperformance. I continue to be excited by the growth prospects for this fantastic business and passionate about ensuring that, as we grow, we do so responsibly and in a way that benefits our stakeholders.

Christopher Rogers
Chair of the Board

Investment case

Sustainable competitive advantage driving investment returns

Large addressable market

£35bn UK market for home improvement, kitchens, bathrooms and home energy solutions¹

 [Read more on page 16](#)

Distinctive business model

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

 [Read more on page 18](#)

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

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.

Chief Executive Officer's statement



Another year of strong progress

David Wood, Chief Executive Officer

This has been another year of strong progress against our strategy. I would like to thank all of my colleagues for their continued hard work and commitment.

We have achieved volume-driven growth across all three areas of the business, as the strength of our proposition continues to resonate with customers, from first time DIYers to a growing base of trade professionals.

In Retail, we've achieved record market share with particularly strong sales across timber, tiling & flooring and paint, while TradePro continues to perform strongly, growing to 643,000 active members.

We're also pleased with the performance of our Design & Installation business, which has not only consistently seen order numbers increasing, but has now recorded five consecutive quarters of ordered sales growth¹.

Given the strength of investment returns from our proven store refit and new store rollout strategy, we have announced the decision to accelerate our investment for future growth. This takes our ambition to reach 300 stores nationwide – creating over 2,000 new jobs as we bring Wickes' distinctive offer to new locations up and down the UK.

Progress against strategic growth levers

The Company's strategy, as outlined at the time of the 2021 demerger, has delivered strong market outperformance and is centred around developing and extending the Group's growth levers. These contribute to an improvement in our products and services, saving our customers time and money. Continued investment in these growth levers will drive further market share growth in the coming years.



This improvement has been driven by enhancements we have made to the business, in what has remained a challenging market.

Winning for trade

Our TradePro membership scheme continues to attract local traders, who choose Wickes for its strong value credentials and simple discount scheme, high quality products, availability on the lines that matter most, as well as the convenience and speed of our fulfilment propositions.

Sales from TradePro members increased by 9% year-on-year. The strong growth in the number of active customers to 643,000 was partially offset by a slight decline in average basket size as tradespeople have been managing their material quantities more carefully.

TradePro members benefit from our rewards programme, with access to special deals on services such as skip hire, discounted fuel and great value lifestyle discounts. We have further grown our B2B offer with 24 strategic partnerships, providing access to a potential 400,000 trade customers.

We continue to use behavioural analytics to understand the drivers of average spending by decile. Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), drives deeper customer relationships and generates greater long term value.

Chief Executive Officer's statement continued

Accelerating Design & Installation

The improved momentum within Design & Installation has continued, with revenue increasing by 4.4% in the year, as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition. Ordered sales¹ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales² have now been in positive growth for three consecutive quarters, with LFL growth in the second half of 6.1%.

This improvement has been driven by the enhancements we have made to the business in what has remained a challenging market. In response to customer feedback, we have simplified the customer journey and now present a unified offering, rather than separate Bespoke and Wickes Lifestyle paths. This new approach encompasses brochures, website, advertising and promotions. We have streamlined the customer journey in store by ensuring that new customers are able to interact directly with a Design Consultant as soon as they begin the design process, and by increasing the availability of Design Consultants. Customers are now able to book an appointment instantly with a Design Consultant, through our website, in the store of their choice, replacing a more cumbersome telephone booking system. We also use software for scheduling installers, with our Customer Experience Centre overseeing the multi-stage installation process. These enhancements have resulted in 94% of customers responding that their Design & Installation with Wickes was 'excellent' or 'good'.

We have launched a number of strategic initiatives for 2025 and beyond, such as range enhancements into high-end kitchen appliances such as SMEG. The launch of eight new colour choices in our Wickes Lifestyle kitchens range has expanded our breadth and enabled us to capture new customers, such as those seeking pastel colours, like Ohio Pink. We launched a Paint to Order service for premium kitchen cabinets in 2025 to offer further choice within our Bespoke range.

We continue to leverage our brand, store footprint and digital presence to build awareness of Wickes Solar. This includes Wickes Solar gondola-ends in every store, in combination with the digital journey on the Wickes website. Wickes Design Consultants have been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.

We launched an online price estimator and established transparent pricing, as well as a compelling finance offer. The market for domestic solar installations in the UK is in long-term growth, with the market estimated to be worth £1.5bn per annum by 2028³. It is a highly fragmented market with no clear brand leader. With a trusted brand and significant experience in design and installation services at scale, Wickes is well placed to be a market leader in home energy solutions.

We held an investor insight event in October 2025 to showcase the strength and competitive advantage of our offer. The slides from the presentation are available on our investor website.

15 minute enhanced Click & Collect service

DIY category wins

Our market share in Retail has reached record levels, with strength across numerous categories, particularly in timber, tiling & flooring and paint.

We continue to grow our key strategic categories and thereby appeal to an ever broader audience. One of the most significant changes this year was a full update and reflow to our decorative ranges in store. As a key category in the DIY market, continuing to evolve this proposition has been at the heart of our product development and continued market share growth. Across Retail we carried out 21 range reviews this year including doors, hardware, panelling, power tools, plumbing, shelving & storage, screws & fixings.

Our Customer Satisfaction metrics remain very strong, with 85% of customers responding that our Click & Collect service was 'excellent' or 'good' and 89% of customers responding that their Home Delivery was 'excellent' or 'good'.

We continue to focus on what matters to our customers, namely the certainty of value, convenience and speed. We maintain a market-leading price position against our wider peer group, to ensure our customers choose Wickes for value. Our Click & Collect promise has been enhanced this year from 30 minutes to just 15 minutes. Our Wickes Extra range offers customers easy access to our extended range online. The launch of Wickes Rapid enables customers to place orders of up to 800kg for local delivery to their home or site within three hours. This highly differentiated service is available seven days per week on over 10,000 SKUs.

Store investment

The strong performance of our existing and new stores, alongside our proven ability to operate successfully in smaller footprint stores, has led us to increase our ambition to 300 stores over the longer term.

Our new store opening programme is performing well and we are confident that our new stores will deliver good economic returns once mature. Revenue and margins from the 13 store-cohort opened over the last 3.5 years are on track to meet our returns expectations, with a target 25% return on invested capital (ROIC) in year five. The rollout of additional new stores will focus on white space opportunities and under-served larger towns and cities.

¹ Ordered sales refers to the value of orders at the point when the order has been agreed.

² 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.

³ Source: Wood Mackenzie UK PV Capacity Forecast.

⁴ Gross internal area, measured in square feet.

Chief Executive Officer's statement continued

In a number of existing stores we are trading successfully with a full Wickes format in a smaller footprint. Although smaller than our Group average footprint of 27,000 sq. ft.⁴, these stores of 15,000-20,000 sq. ft. carry approximately the same 9,000-10,000 SKU range as we stock on average across the estate and generate approximately the same average store EBITDA of c. £0.8m. Using a smaller store footprint will enable us to access a greater number of potential target store locations, to serve catchments with lower populations and to infill major urban areas.

Our refit programme continues to deliver good returns with strong sales uplifts across the store. This is particularly seen in the Design & Installation areas, where we are able to showcase our full offer of kitchens and bathrooms. The refits also enable us to upgrade the efficiency of multi-channel order pick and despatch, which drives higher sales densities, underpins our enhanced 15-minute Click & Collect promise and increases customer satisfaction metrics.

For 2026 we expect to open 4-5 new stores and we plan to refit or refresh 15-20 stores. During 2026 and 2027 we will be securing our future property pipeline by identifying the most optimal locations, securing appropriate commercial terms with landlords, gaining planning permissions and managing construction. Our rollout will accelerate from 2028 onwards, when we expect to be opening 10+ new stores per year and undertaking 20+ refits and refreshes per year.

During 2025 we opened five new stores, in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside. We closed three stores (Muswell Hill Kitchen & Bathroom, Croydon dark store and Southport Kitchen & Bathroom) and ended the year with 230 stores. 190 stores, or 83% of the network, are now in our new format, with two stores refitted in 2025 and a further nine refreshed.

Digital capability

We continue to invest in our digital capabilities to underpin enhanced customer experience and productivity.

A number of the initiatives undertaken in recent years continue to drive growth, such as the introduction of direct-to-diary booking by customers for their appointment with a Design Consultant, which has improved the proportion of leads that continue through the sales funnel. Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), delivers tailored content to customers to help them complete their home improvement missions and this continues to drive incremental revenue. New and improved functionality in our colleagues' handheld devices has enabled us to achieve faster fulfilment times and thereby start offering a 15 minute Click & Collect service, instead of 30 minutes, as well as launching the Wickes Rapid service.

There are a number of projects which we are currently investing in to drive future growth, such as our new design software. This will be rolled out to Wickes Design Consultants in 2026 and will transform the customer experience by unlocking new capabilities for faster, more inspirational design visualisations. Also in 2026 we will begin the transformation of our till systems into a unified commerce platform for a seamless online/in-store customer experience and for improved store inventory management. We will implement an order management system to simplify our ordering and fulfilment capabilities and improve customer order accuracy, in two phases launching in 2026 and 2027.

Enhanced store service model

Our '4C' model aims to meet our customers' needs through all four of our store network journeys:

Self Serve, Assisted Selling, Order Fulfilment and the Design & Installation showrooms. Our approach offers a seamless shopping experience for customers and ensures that our store estate works hard for us. Changes to the store estate have increased back of house capacity in recent years for Click & Collect and Home Delivery Order Fulfilment, while reducing the impact on customers in the store.

This unique service model leads to high levels of customer satisfaction, including a 4.4 (Excellent) rating on Trustpilot.

A winning culture

We are proud of the Wickes culture which over the past 50 years has evolved to become a modern, inclusive workplace where all colleagues can feel at home and have the opportunity to grow their skills and develop their careers. We continue to engage with colleagues so that they are informed, inspired and motivated to play their part in delivering our strategy through exceptional levels of customer service.

We are proud that Wickes has been voted the number 1 UK retailer in the Financial Times survey of Europe's Best Employers 2025 and was ranked #87 out of 1,000 companies.

Responsible Business Strategy

In 2025 we have continued to focus on strategically important sustainability topics as part of delivering our Responsible Business Strategy 'Built to Last'.

The wellbeing and safety of our colleagues and customers remains a key fundamental of our Responsible Business Strategy. We have taken a number of important initiatives this year, such as developing new training for manual handling. Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.



Continued investment in these growth levers will drive further market share growth in the coming years.



Chief Executive Officer's statement continued



300

store ambition over the longer term

4.4

'Excellent' rating on Trustpilot

Our progress continues to be recognised and we have increased our scores in a number of prominent ESG ratings, including achieving an A- rating in CDP Climate Change, maintaining a AAA rating in the MSCI ESG Ratings assessment and continuing to be included in the FTSE4Good Index.

People

Inclusion and diversity remain central to our people strategy, as we build a business we are proud of, where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Through our commitment to our Employee Value Proposition and leadership behaviours we are working towards our targets of achieving a gender-balanced team across all roles and functions, and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.

The Wickes Community Programme, launched in 2022, continues to support people across the UK to improve their local community spaces. In 2025 we supported c. 2,500 projects in local communities across the country. The programme won Best Community Engagement Programme at the 2025 Corporate Social Responsibility (CSR) Awards.

Our two-year corporate charity partnership with The Brain Tumour Charity completed in April 2025, and we successfully reached our target of raising £2 million for the charity, with the generosity of our customers, colleagues and suppliers. The partnership was recognised by winning the Best Short Term Partnership award at the Third Sector Business Charity Awards.

In May 2025 we launched a new two-year partnership with CALM, the suicide prevention charity. We are delighted that we are well on the way to our £2 million fundraising target over two years, having fundraised c. £900,000 in the first eight months and subsequently reached £1 million in February 2026.

Environment

We are committed to mitigating the risk that climate change poses to our shared environment.

We remain on track to meet our Scope 1 and 2 near-term emissions reduction targets. Like many of our peers in the retail sector, the majority of our emissions come from our Scope 3 value chain. These relate mainly to the manufacture of the products we sell, their transportation, their use and their disposal at the end of life. We are working with our key strategic suppliers, collaborating to decarbonise the home improvement industry.

Having already transitioned to a 100% renewable electricity contract, we now also have air source heat pumps installed at 10 stores and solar generation installed at 13 stores.



We remain well positioned, with the strength of our strategy and business model.

We remain active members of Make it Zero, the global home improvement sector's Scope 3 reductions initiative and are actively engaged in the British Retail Consortium's Climate Action Roadmap.

Homes

Wickes Solar is an important part of our strategic growth lever, to accelerate Design & Installation.

We are proud to help customers choose home energy solutions which save energy and reduce the carbon footprint of their homes.

We continue to track the proportion of our own brand products which support sustainability, through supporting energy efficiency, supporting water efficiency, containing recycled materials or containing responsibly sourced timber.

We remain well positioned for 2026, with the strength of our strategy and balanced business model giving us confidence that we will continue to succeed in the large UK home improvement market.

David Wood

Chief Executive Officer

Market review

Significant opportunity for long term growth

Spending on DIY in the UK is driven by the high average age of the UK's housing stock, the rising number of UK households and increasing home ownership¹. The market for home improvement, kitchens, bathrooms and home energy solutions is worth c. £35bn per annum in the UK² and within this market we have a significant opportunity for long term growth, given our relatively small market share of c. 5%.

Market snapshot:

In 2025 we have once again outperformed the market and grown our market share

Retail market share (indexed, 2019 = 100)³

2025	120.4
2024	113.3
2023	110.4
2022	110.1
2021	106.8
2020	104.8

c. 5%

Wickes share of the £35bn market for UK home improvement, kitchens, bathrooms and home energy solutions²

Our three customer propositions, across Local Trade, Design & Installation and DIY, allow us to access much of the market and our balanced business model enables us to support customers however they decide to improve their homes.

In recent years, the home improvement market has been impacted by major global events, most notably the pandemic and the cost of living crisis. Specialist DIY sales are forecast to continue growing, according to Mintel¹, driven by improving consumer confidence and ongoing volumes of housing market transactions. We keep a close eye on trends through our monthly Mood of the Nation survey of over 1,000 UK households and tradespeople, along with more qualitative customer research. This gives us invaluable insights into consumer sentiment and we use this insight to evolve and enhance our products and services to meet our customers' needs and win in this market.

- 1 Mintel UK DIY Retailing report, June 2025.
- 2 GfK, Mintel, KBB, Gower and Wickes internal forecasts.
- 3 GfK GB point of sale data, GfK DIY Category Reporting Dec-2025.

Helping the nation improve their homes



The majority of Britain's 29 million homes⁴ are over 60 years old, with one in five over 100 years old⁵, and this ageing housing stock drives an ongoing need for repair and maintenance.

Following the pandemic, people have a new appreciation for their homes and gardens and want them to reflect the way they live and work today, fuelling further desire from homeowners and rental tenants to invest in their properties.

More women and younger people are taking on home improvement projects and female shoppers now represent one in three of our customer base, up from one in six in 2019⁶.

Consumer confidence in the UK has remained subdued⁷ with consumers cautious of undertaking major home improvement projects. Planned spend on a new kitchen or bathroom has been stable over recent months, whilst remaining below historical norms⁸. However, home improvement remains a priority, even as people are spending less by undertaking smaller projects, with one in two consumers planning to decorate a room this year⁸.

>60

age in years, of majority of Britain's homes⁵

How we are responding

- As customers focus on smaller DIY projects, we have enhanced and extended our product ranges in categories such as painting and decorating and garden maintenance.
- We proactively market to female and younger DIYers, working with female influencers and content creators to inspire followers with their DIY successes, and we create 'how to' videos aimed at less experienced DIYers.
- Tradespeople continue to be busy – over 30% of them tell us that they have a pipeline of work lined up for over 12 months⁸. To help save them time and money we continue to invest in technology to improve their customer experience.
- We have broadened our kitchen and bathroom ranges to appeal to those customers seeking a more value-led offer, with our Wickes Lifestyle range (from under £3,000) right through to the premium end of the market, with our Bespoke range and recently launched Paint to Order kitchens service.

4 ONS Families and Households in the UK.

5 BRE Trust.

6 Proportion of Wickes DIY customers identified as female.

7 GfK Consumer Confidence Index, February 2026.

8 Wickes Mood of the Nation survey February 2026.

Market review continued

Helping the nation save energy



Heating and lighting our homes remains a significant burden on people's finances and the continued high cost of energy has motivated consumers to seek out ways to improve the energy efficiency of their homes and save money.

Britain's 29 million homes are among the least energy efficient in Europe, losing heat up to three times faster than in Continental Europe¹. The UK Government estimates that 33% of homes with a loft do not have loft insulation².

3x

rate of heat loss from homes in Great Britain, vs Continental Europe¹

£1.5bn

estimated market for UK domestic solar installations by 2028 (per annum)³

How we are responding

We are committed to helping our customers improve the energy efficiency of their homes and save money on their energy bills.

- In 2024 we entered the UK domestic solar installation market, which is a highly fragmented market with no clear brand leader. As a trusted national brand with significant experience in design and installation services at scale, we are well placed to become a market leader in solar installations and home energy solutions more broadly.
- Wickes Solar is now available in all stores and online, and a number of our Design Consultants have been trained to offer Wickes Solar in store and in the home, which is unique in a market where customers particularly value face-to-face advice.
- Our interactive 'Energy Efficient Home' is available for customers to find information and 'how to' videos to make their homes more energy efficient, with direct links to purchase the products.
- We continue to expand our range of energy saving products.

¹ Decarbonising Buildings: Grantham Institute / Imperial College London, December 2022

² DESNZ, March 2024

³ Wood MacKenzie UK PV Capacity Forecast

Helping the nation shop with ease



Convenience and speed are becoming increasingly important in the home improvement market. Customers have come to expect a streamlined, personalised shopping experience underpinned by innovative digital technologies.

They may choose to shop in store or conduct their entire shopping mission online, from searching social media for inspiration and information, to buying online and getting their product through Home Delivery or Click & Collect services.

60%

expect faster deliveries and are prepared to pay more for same-day service⁴

2/3rds

of sales are digitally enabled, 96% of sales fulfilled by our stores

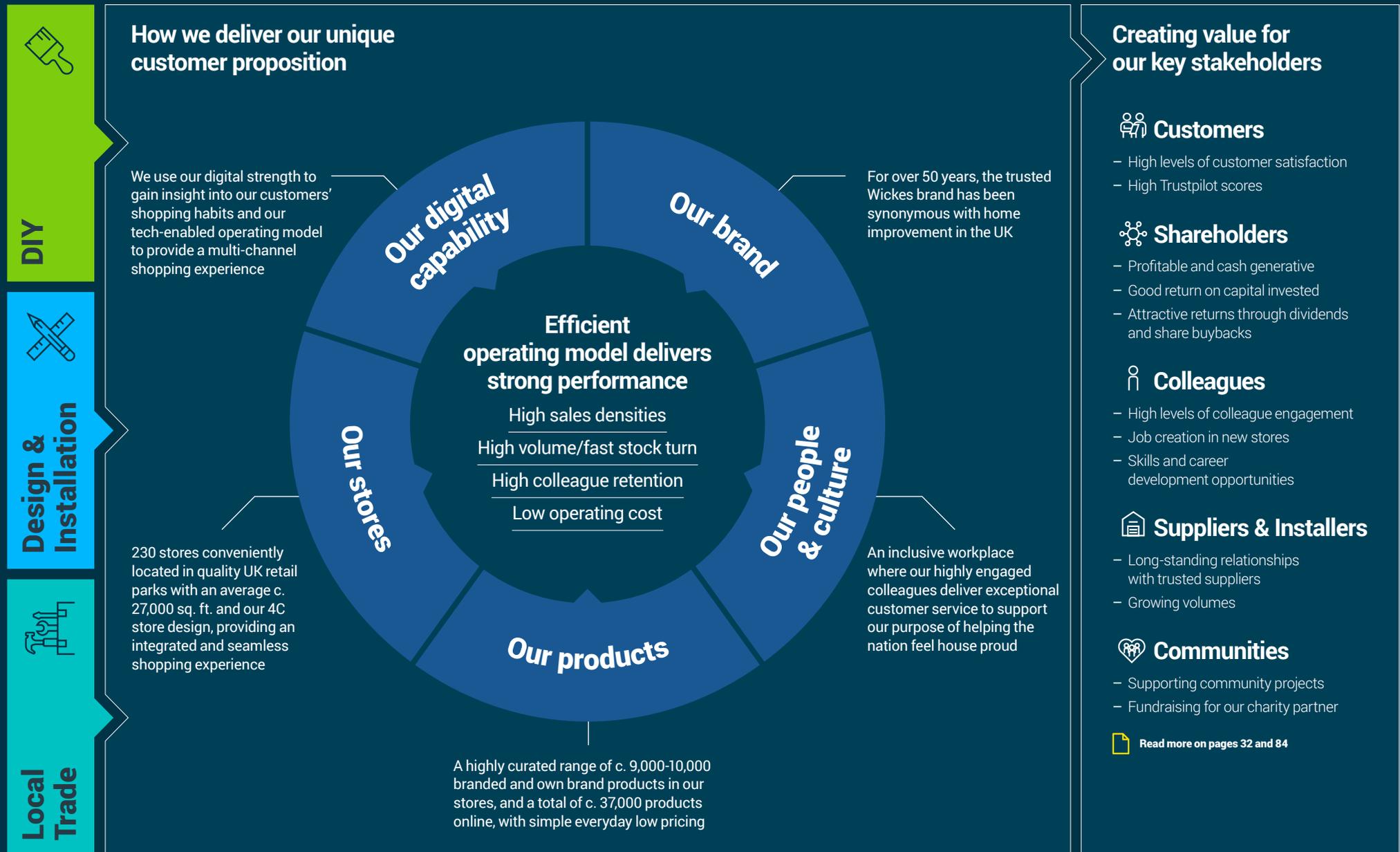
How we are responding

Our stores are designed and managed to meet all the shopping needs of our customers and maximise operating efficiencies. We do this through our unique '4C' service model (see pages 6-7), which incorporates four customer shopping routes and seamlessly integrates both a digital and physical shopping experience. We continue to invest in our digital capabilities to deliver an enhanced customer experience.

- In 2025, we introduced direct-to-diary bookings so our Design & Installation customers can book their appointment with a Design Consultant online at a time and place that suits them.
- We have halved our Click & Collect service times to just 15 minutes.
- We also launched Wickes Rapid, a highly differentiated service, with a specialist partner, which is available seven days a week on over 10,000 SKUs.
- Our proprietary and market-leading machine learning model, the Missions Motivation Engine (MME), delivers tailored communications to customers to help them complete their home improvement missions.

⁴ Metapack Ecommerce Delivery Benchmark Report, Retail Economics / Auctane, February 2025

Business model



Strategy at a glance

How we achieve profitable growth

We have seven strategic growth levers that will help us to win in the UK home improvement market and achieve our purpose – to help the nation feel house proud. These are illustrated in our growth levers house.

Our vision
A Wickes project in every home

Our purpose
To help the nation feel house proud

Growth levers



Winning for trade

TradePro growth

Read more on page 20



Accelerating Design & Installation

Broadening the proposition with category extensions

Read more on page 20



DIY category wins

Getting our fair share in underweight categories

Read more on page 20



Store investment

High return on investment from refits and new stores

Read more on page 21



Digital capability

Continued development of a seamless offer



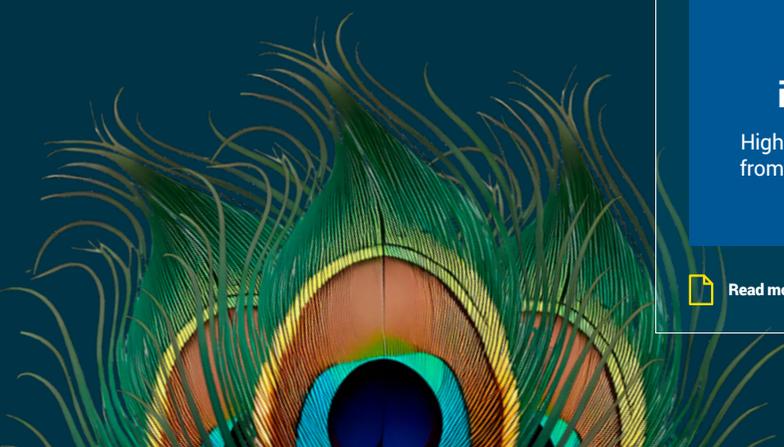
Enhanced store service model

Laying the foundations for future growth



A winning culture

Engaged colleagues and growing responsibly



Strategy in action

Delivering on our growth levers

We have invested significantly in our growth levers in 2025 and have made good progress on each of them. Here we summarise the strategic focus and key achievements for each growth lever.

Winning for trade



Our TradePro membership scheme offers a simple digital loyalty scheme for tradespeople, designed to save them time and money

Strategic focus

- Increase the number of active TradePro members.
- Extend TradePro to access additional businesses through trade federations.
- Enhance TradePro Rewards scheme to build deeper relationships and increase frequency, spend, loyalty and brand preference.

What we achieved

- Increased active TradePro members¹ to 643,000 (2024: 581,000) and grew TradePro sales by 9%.
- Grew B2B offer with 24 strategic partnerships, providing access to a potential 400,000 trade customers.
- Further enhanced the TradePro Rewards programme with discounted fuel offering and great value lifestyle discounts.

Accelerating Design & Installation



Accelerate growth in Design & Installation through digital development and product innovation

Strategic focus

- Continue to enhance and innovate the offer, introducing new ranges and refreshing showrooms.
- Enhance the customer journey by creating a digitally-enabled, high-service process.
- Develop Wickes Solar proposition to build market presence.

What we achieved

- Introduced eight new colour choices in our Wickes Lifestyle Kitchens range and a 'Paint to Order' service in our Bespoke kitchens range.
- Added over 3,000 new kitchen and bathroom products including high-end appliances such as SMEG.
- Leveraging our brand, store footprint and digital presence to build awareness of Wickes Solar.

DIY category wins



Provide a curated range in store with an extended range online to offer the best range, price, availability and convenience

Strategic focus

- Get our fair share in underweight product categories.
- Implement regular range reviews to innovate and evolve product offering.
- Broaden customer base, targeting more women and younger DIYers.

What we achieved

- Completed 21 range reviews in key areas including decorative, power tools, plumbing, shelving & storage.
- Full update and reflow of our decorative ranging.
- In partnership with celebrity Kimberley Walsh, we launched her third paint colour, Blush Rose.

¹ Members who have shopped with us in the last 12 months.

Strategy in action continued

Store investment



We have a 'right size, right place, right cost' approach, to ensure stores are strategically located for maximum footfall and act as efficient fulfilment centres for digital sales

Strategic focus

- Continue to open new stores, with ambition for 300 stores in the longer term.
- Invest in store refit and refresh programme.
- Increase storage capacity in high-volume stores to facilitate more Click & Collect and Home Delivery orders.
- Improve energy efficiency and reduce carbon emissions across the estate through investment in energy saving technologies.

What we achieved

- Opened five new stores in Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside.
- Refitted or refreshed 11 stores. 83% of stores are in new format.
- Installed air source heat pumps in three stores, taking the total to seven stores. 13 stores now have on-site solar generation.

Digital capability



We are investing in our digital capabilities to deliver a seamless and inspiring shopping experience for our customers, integrating our digital and in-store propositions

Strategic focus

- Leverage AI capability through our Missions Motivation Engine (MME) to improve efficiency and effectiveness of digital marketing.
- Enhance structure and functionality of Wickes' digital ecosystem to increase customer traffic and conversion rates.

What we achieved

- Invested in technologies to improve the speed of our fulfilment propositions.
- Through improvements to digital channels, we increased digital traffic by 8% YoY and customer conversion rate by 7% YoY.
- Optimised our MME to focus on using first party data across all marketing channels to improve message relevancy and targeting in all digital communications with customers.

Enhanced store service model



Our unique '4C' model is designed to meet all our customers' needs through Self Serve, Assisted Selling, Order Fulfilment and Design & Installation showroom areas

Strategic focus

- Continue to develop 4C model across store estate.
- Integrate digital capabilities across all areas of the store.
- Continue to grow Click & Collect and Home Delivery services through increased capacity, service-enabling technology and best-in-class delivery partners to ensure outstanding customer service and reduced cost to serve.

What we achieved

- Halved our Click & Collect service times to just 15 minutes.
- Launched Wickes Rapid, offering delivery within three hours for orders up to 800kg.
- Achieved high levels of customer satisfaction, with 'excellent' or 'good' ratings of 85% for Click & Collect, 89% for Home Delivery and 90% for Self Serve.

A winning culture



Delivering exceptional customer service through engaged colleagues and growing responsibly

Strategic focus

- Build a modern workplace and special culture where everyone can feel at home and can thrive (see page 31 for People targets).
- Develop and implement Built to Last Strategy (see pages 28-50 for full overview).

What we achieved

- Ranked as No.1 UK retailer in the Financial Times Europe's Best Employers 2025 list.
- Working towards our targets of achieving a gender-balanced team across all roles and functions and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- Colleague engagement score of 7.8/10.

Key performance indicators

Strategic growth levers

- ① Winning for trade
- ② Accelerating Design & Installation
- ③ DIY category wins

- ④ Store investment
- ⑤ Digital capability
- ⑥ Enhanced store service model
- ⑦ A winning culture

Financial

Group LFL sales (%)

2025	4.9
2024	(2.0)
2023	(0.3)
2022	3.5

Description

A measure of the underlying sales growth of products to Local Trade, DIY and Design & Installation customers from stores that have been open for more than 12 months.

Definition

Sales to Local Trade, DIY and Design & Installation customers from stores that have been open for more than 12 months.

Link to growth levers

① ② ③ ④ ⑤ ⑥ ⑦

LFL sales is a measure of how successful we have been in developing our growth levers.

Remuneration linkage

Linkage is via the impact of LFL sales growth on adjusted PBT.

Target

Grow market share from the existing store estate in order to generate operating leverage.

Adjusted PBT (£m)

2025	49.9
2024	43.6
2023	52.0
2022	75.4

Description

Profit before tax adjusted for items that are material in size or unusual in nature as presented as part of the income statement.

Definition

Adjusted PBT is our key profit target to measure underlying performance and is calculated before deducting adjusting items, such as impairments or restructuring costs.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Adjusted PBT is a key measure of the efficiency of the business and the returns we deliver on our growth investment.

Remuneration linkage

Adjusted PBT represents 70% of the annual bonus target for Executives.

Target

Grow adjusted PBT each financial year (dependent on market and competitive conditions).

Statutory PBT (£m)

2025	48.7
2024	23.2
2023	41.1
2022	40.3

Description

Profit before tax in the financial year on a statutory basis, as reported in the income statement.

Definition

Statutory profit before tax.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Statutory PBT is a key measure of the efficiency of the business and the returns we deliver on our growth investment.

Remuneration linkage

Linked to adjusted PBT.

Target

Grow statutory PBT each financial year (dependent on market and competitive conditions).

Adjusted basic EPS (p)

2025	17.4
2024	14.1
2023	15.1
2022	23.8

Description

A measure of how much adjusted profit after tax the Company makes for each share in issue.

Definition

Post-tax adjusted profit divided by the average number of shares in issue, before adjusting for share options.

Link to growth levers

① ② ③ ④ ⑤ ⑥

EPS growth is closely linked to profit growth. It also reflects the effects of the capital allocation framework, in particular the share buyback programme.

Remuneration linkage

Adjusted basic EPS represents 60% of the Long Term Incentive Plan (LTIP) target for Executives.

Target

Grow adjusted basic EPS each financial year (dependent on market and competitive conditions).

Dividend per share (p)

2025	10.9
2024	10.9
2023	10.9
2022	10.9

Description

A measure of how much adjusted profit the Company distributes for each qualifying share in issue.

Definition

The amount of that financial year's retained profit per ordinary share which the Company distributes to shareholders.

Link to growth levers

① ② ③ ④ ⑤ ⑥

Dividends to shareholders reflect the Company's success in executing its growth levers, and in generating cash.

Remuneration linkage

Dividends are an important element of Total Shareholder Return (TSR), which represents 30% of the LTIP target for Executives.

Target

Dividend cover of between 1.5 times and 2.5 times EPS.

Free cash flow (FCF) (£m)

2025	62.8
2024	32.2
2023	46.1
2022	29.0

Description

Cash flow available for distribution or debt repayment in any given financial year, after investing in the business and paying tax and interest.

Definition

Cash generated from operations, before the impact of adjusting items, after capital expenditure (capex), interest and tax.

Link to growth levers

① ② ③ ④ ⑤ ⑥

All growth levers are important in driving sales and profitability, which in turn support free cash flow.

Remuneration linkage

Free cash flow represents 20% of the annual bonus target for Executives.

Target

Grow free cash flow each financial year (dependent principally on the level of profitability and investment in capex and working capital).

Key performance indicators continued

Financial

Year end cash (£m)

2025	91.7
2024	86.3
2023	97.5
2022	99.5

Description

A measure of year end cash.

Definition

The total value of our year end balance of cash and cash equivalents.

Link to growth levers

1 2 3 4 5 6

Cash will be influenced by our performance across all our growth levers.

Remuneration linkage

Linkage is via profit and free cash flow performance.

Target

Minimum cash balance of £50m.

Stock turn

2025	4.5x
2024	4.3x
2023	4.3x
2022	4.4x

Description

A measure of how efficient we are in converting our stock into sales.

Definition

Cost of goods sold excluding installation services divided by the average inventory held in the year.

Link to growth levers

1 2 3

More rapid stock turn, especially relative to the creditor payment cycle, is a key driver of free cash flow.

Remuneration linkage

Linkage is via the impact on free cash flow.

Target

Maintain stock turn at around 4.0-5.0 times (dependent on trading conditions, product mix, supply chain issues, and targets for product availability).

Digital sales (%)

2025	69.0
2024	66.1
2023	66.9
2022	65.5

Description

This measures how successfully we are engaging with our increasingly digital customer base.

Definition

The proportion of customer journeys which start online, plus direct digital sales such as Local Trade, Click & Collect and Home Delivery orders.

Link to growth levers

1 2 5 6

Our customer base is increasingly digital and, if we do not serve them well, our market share and profitability will suffer over the long term.

Remuneration linkage

Linkage is via the impact on sales and profit performance, and the returns we generate from our digital investments.

Target

Grow our digital participation.

Non-financial

TradePro active members (k)

2025	643
2024	581
2023	478
2022	425

Description

TradePro is our digital membership club for Trade, offering a 10% discount on all purchases.

Definition

Active members of the TradePro scheme are defined as those who have shopped with us in the last 12 months.

Link to growth levers

1 3 4 5

Serving trade customers well is central to our offer, and reflects our strengths in digital, pricing and convenience.

Remuneration linkage

Linkage is via profitable growth of trade sales.

Target

Grow TradePro active members.

GHG emissions (m tCO₂e)

2025	1.447
2024	1.593
2023	1.566
2022	1.648

Description

We are acutely aware of our impact on the environment and this measure covers emissions from our own stores, transportation and our wider value chain.

Definition

Scope 1, 2, and 3 GHG emissions, measured as tonnes of carbon dioxide equivalent (tCO₂e).

Link to growth levers

7

We are committed to being a responsible business, and GHG reductions are a key part of this.

Remuneration linkage

10% of the LTIP for executives is tied to targets supporting near term Scope 1 and 2 science-based targets (SBTs).

Target

Deliver near term SBTs.

Colleague gender diversity (%)

2025	38.89
2024	39.00
2023	39.90
2022	38.56

Description

A measure to represent how we're continuing to build a more diverse and inclusive workforce that reflects the communities we serve.

Definition

The percentage of females in the full colleague population of the Group's 100% owned subsidiaries¹.

Link to growth levers

7

We strive to grow an inclusive and diverse business in order to best support the needs of our customers and communities.

Remuneration linkage

Colleague gender diversity targets, along with ethnic diversity targets, represent 10% of the annual bonus for executives.

Target

A gender-balanced team across all roles and functions at Wickes.

Financial review



Our financial results have demonstrated the continuing strength of our business model, delivering volume-driven outperformance in challenging market conditions.

Volume-driven outperformance

Mark George, Chief Financial Officer

Revenue of £1,636.2m reflected 5.9% sales growth year-on-year. Retail sales were driven by an increase in volumes in a mildly deflationary pricing environment. The good momentum within Design & Installation continued, with revenue increasing by 4.4% as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition.

Adjusted profit before tax increased by 14.4% to £49.9m (2024: £43.6m) and statutory profit before tax increased by 109.9% to £48.7m (2024: £23.2m) following a non-cash impairment charge which impacted 2024.

There was £91.7m of cash at the end of the period (2024: £86.3m), after £24.8m of dividends and £20.0m of share buybacks¹.

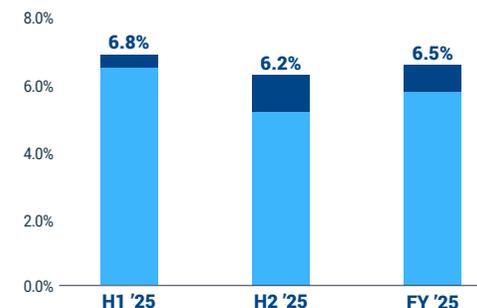
Revenue

Revenue for the 52 weeks to 27 December 2025 was £1,636.2m (2024: £1,544.5m), an increase of 5.9% on the prior year. LFL sales² for the period were up 4.9%.

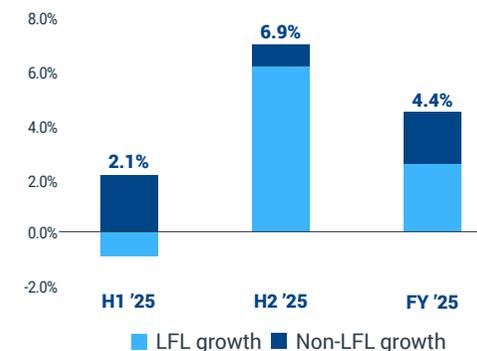
Retail revenue – sales from products sold to DIY customers and local trade professionals – increased by 6.5% to £1,208.9m (2024: £1,135.2m). Retail LFL revenue increased by 5.7%, driven by positive volume growth. Our TradePro business continues to perform strongly, with sales up 9% year-on-year, as local trade professionals continue to choose Wickes to save them time and money. DIY sales were in mid-single digit growth, with volumes driven by increasing customer transactions, reflecting the strength of the Wickes offer.

Design & Installation delivered revenue³ was £427.3m (2024: £409.3m), an increase of 4.4%, as customers are reacting positively to the enhancements made to our kitchen and bathroom proposition. Ordered sales⁴ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales³ have now been in positive growth for three consecutive quarters.

Retail sales



D&I sales



Gross profit

Adjusted gross profit for 2025 was £605.9m, a 7.2% increase compared to the prior year (2024: £565.1m). Adjusted gross margin increased by 44 basis points, as a result of volume growth, category mix and lower consumer credit costs.

Statutory gross profit of £603.8m (2024: £566.6m).

- 1 Before stamp duty and commission.
- 2 For a definition of like-for-like (LFL) sales, see note 3 of the financial statements.
- 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.
- 4 Ordered sales refers to the value of orders at the point when the order has been agreed.

Financial review continued

Operating profit

Adjusted operating profit of £74.8m increased by 11.0% year-on-year (2024: £67.4m) due to revenue growth driving operational leverage, in addition to our productivity programme having helped to mitigate cost inflation. Investment in digital, distribution initiatives and property stepped up in H2, as guided. The adjusted operating profit margin increased to 4.6% (2024: 4.4%).

Statutory operating profit increased by 49.3% to £70.6m (2024: £47.3m).

Net finance costs

Net finance costs were £21.9m (2024: £24.1m), principally comprising finance costs relating to the IFRS 16 interest charge on leases, partially offset by interest income earned on cash balances.

Adjusted profit before tax

Adjusted profit before tax was £49.9m (2024: £43.6m), an increase of 14.4% year-on-year, reflecting the strong performance outlined above.

Adjusting items

Pre-tax adjusting item charges were £1.2m (2024: £20.4m). These comprise charges related to derivative fair value losses on foreign exchange contracts of £2.1m (2024: gain of £1.5m), a right-of-use asset impairment charge of £1.7m (2024: £12.3m), an impairment charge related to the Solar Fast brand of £0.3m (2024: nil) and an impairment charge related to property, plant and equipment of £0.2m (2024: £5.8m), offset by a gain on the fair value of call options of £3.0m (2024: nil) and a restructuring provision release of £0.1m (2024: restructuring costs of £4.0m).

Profit before tax

Profit before tax increased to £48.7m (2024: £23.2m) reflecting the factors noted above and a non-cash impairment charge in the prior year.

£1.6bn

revenue

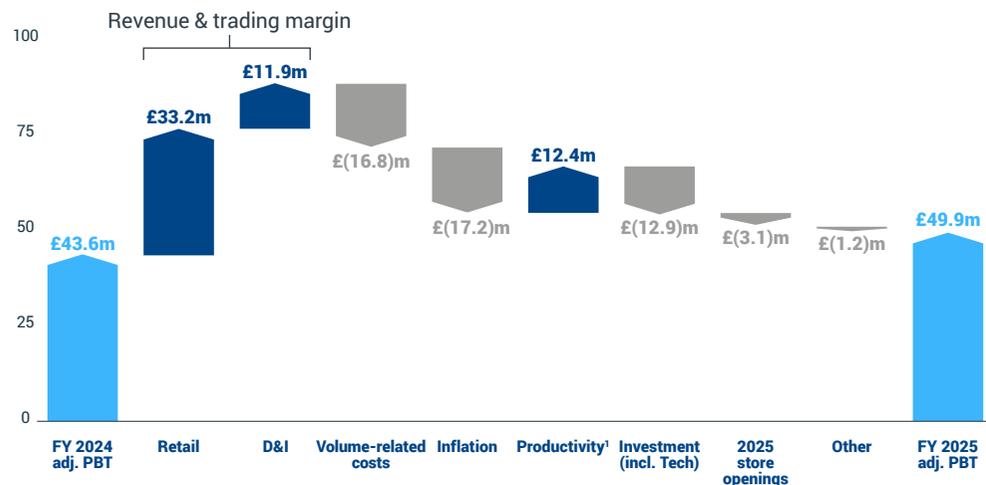
+5.9%

year-on-year increase



Growth in profits reflects revenue growth driving operational leverage, with strong productivity partially mitigating cost inflation

Adjusted PBT waterfall



¹ The impact of YoY savings in distribution costs is displayed in 'Productivity', but is included in gross margin in the statutory income statement.



Financial review continued




 Average cash across the year was £153m, reflecting our normal cycle of working capital, compared to year end cash of £92m.

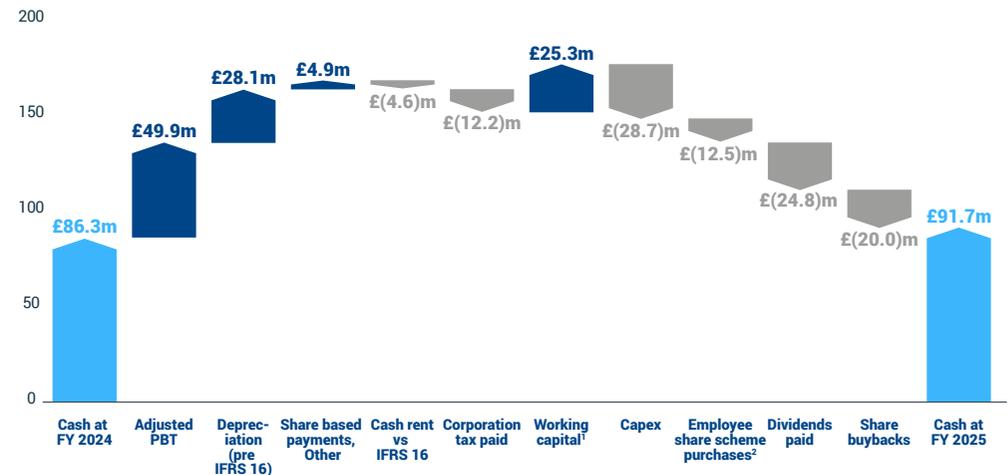
£49.9m

adjusted PBT

+14.4%

year-on-year increase

Cash waterfall



1 Includes £3.5m of accrued capex spend.

2 Before stamp duty and commission and after SAYE cash receipts.

Tax

The tax charge for the period was £10.9m (2024: £4.8m). The effective tax rate for the period was 22.4% (2024: 20.3%), which differs from the UK corporation tax rate of 25% principally due to UTP reversals.

Tax charge on adjusting items was £1.0m (2024: £4.9m) and there was an adverse prior year tax adjustment of £1.2m (2024: nil).

Investment and capital expenditure

Capital expenditure of £28.7m (2024: £26.1m) was lower than expected, due to the phasing of some capital investment projects.

The largest component of capex was £15.2m investment in the store estate (2024: £13.3m), of which new stores were £9.2m, refits and refreshes £5.4m and other store capex across the estate £0.6m. There was £4.4m capex investment in our digital capabilities (2024: £4.8m), as we continue to develop our multi-channel offer.

We expect capital expenditure for 2026 to be £40-45m, driven by an acceleration in our store network rollout and further IT capital expenditure, as we continue to enhance our operating systems and customer experience. In addition we expect investment in technology projects, expensed in the income statement, of £18-20m.

Cash / net debt

Cash at the end of the period was £91.7m (2024: £86.3m), reflecting a strong performance in the year. This was slightly higher than anticipated due to a healthy order book in Design & Installation, as well as the phasing of some capital investment projects. Average cash across the year was £153.0m (2024: £144.3m), reflecting our normal cycle of working capital.

	Year end 2025	Average 2025
Debt	Nil	Nil
Cash & equivalents	£91.7m	£153.0m
Net cash/(debt)	£91.7m	£153.0m

Financial review continued

Operating profit increased year-on-year, resulting in cash flows from operations of £184.3m (2024: £172.0m). Cash inflows related to working capital movements were £21.8m¹ (2024: £1.4m outflow), reflecting a healthy order book in Design & Installation, higher capex accruals and improved creditor payment terms. Cash outflows from financing activities of £170.6m (2024: £158.5m) include £114.0m (2024: £114.4m) related to lease liabilities, £24.8m dividend payments (2024: £26.1m), £20.0m of share buybacks² (2024: £15.1m) and £12.5m of share purchases for the Employee Benefit Trust³ (2024: nil).

Inventories increased slightly to £199.4m (2024: £192.9m).

Dividend

The Board has recommended a final dividend of 7.3p per share, which will be paid on 5 June 2026 to shareholders on the register at the close of business on 24 April 2026.

The shares will be quoted ex-dividend on 23 April 2026. Shareholders in the UK may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 14 May 2026.

Share buyback

The £20m 2025 share buyback programme was completed in December 2025. A new share buyback programme of £10m has been announced today and will commence in due course.

Mark George

Chief Financial Officer



10.9p
Full year dividend

£20m
Share buyback completed

Capital allocation framework



Strong balance sheet

Operate with net cash at all times

Cash of at least £50m at year end

RCF provides additional liquidity



Investing in the business

Capex of 2-3% of sales

Refits, new stores and tech

Target blended ROIC >15%



Ordinary dividend

Target dividend cover of 1.5x – 2.5x in normal trading



Return of surplus cash

Excess cash will be returned to shareholders

1 Excludes £3.5m of accrued capex spend.

2 Before stamp duty and commission.

3 Before stamp duty and commission and after SAYE cash receipts.

Responsible business



Introduction to Responsible Business

Sonita Alleyne, Chair of the Responsible Business Committee

As Chair of the Responsible Business Committee, I am pleased to introduce the Responsible Business section of this Annual Report and Accounts.

In 2025 the business continued to focus on strategically important sustainability topics as part of delivering its Responsible Business Strategy.

Prioritising the wellbeing and inclusion of all colleagues is fundamental to the success of the business and enables it to deliver a positive societal impact. Our CEO, David Wood, won the 'Most Inclusive Group CEO in Retail' award at the Retail Industry Awards, recognising how the leadership champions this important topic.

The business continues to make good progress with inclusion and diversity. I am pleased with the progress this year in improving ethnicity representation across the colleague population to reflect the communities the business serves (refer to pages 34-35). While the business narrowly missed the gender colleague target, significant progress has been made with the introduction of additional interventions designed to drive increased gender balance across the business in the future (refer to pages 34-35).



Prioritising the wellbeing and inclusion of all colleagues is fundamental to the success of the business and enables it to deliver a positive societal impact.

The business has also continued to mature its approach to managing its climate change risks and impacts, which is reflected in the Science Based Targets initiative's (SBTi) approval of our updated near term SBTs (refer to pages 40-41) and an improved CDP (previously known as Carbon Disclosure Project) Climate Change rating, which is now A- (refer to page 29).

The business remains dedicated to delivering its Responsible Business Strategy targets on important sustainability topics, including climate change and inclusion and diversity. Colleague gender and ethnic diversity targets have continued to be linked to the executive annual bonus scheme, and the decarbonisation roadmap is linked to the LTIPs for 2024, 2025 and 2026 (refer to pages 108-109).

The Board and I remain committed to balancing positive commercial performance with ensuring the business addresses its key social and environmental impacts, as we continue to face challenges that lie ahead for the business.

Sonita Alleyne

Chair of the Responsible Business Committee

16 March 2026

Responsible business continued

Our approach to responsible business

Our Responsible Business Strategy, Built to Last, directly supports our corporate purpose to help the nation feel house proud.

By delivering our Built to Last strategy, we are building a business we are proud of:

- by creating a business where all our colleagues have the freedom to be their authentic selves and are empowered to support their customers and communities;
- by supporting the fight against climate change and taking action to protect the natural environment; and
- by helping our customers to save energy and reduce the carbon footprint of their homes.

Understanding what's important

When we developed our Built to Last Strategy in 2021, we engaged with our key stakeholders to inform our understanding and assessment of our most material sustainability topics. We address our priority topics through three core pillars: People, Environment and Homes. These are underpinned by ESG areas that are critical to operating a responsible business – we collectively refer to these as our Fundamentals. We manage and measure our performance across these critical topics: safety and wellbeing, ethical business conduct, and responsible sourcing.

Throughout 2025, we have continued to engage with key stakeholder groups, including our colleagues, customers and investors, to ensure that we maintain our focus on the topics that are of most importance to them. Relevant insight from our customer research is discussed on page 44, and a summary of our colleague engagement is provided on page 33. Key themes arising from conversations with investors continue to focus on our climate change targets and our performance in ESG ratings. In our Section 172 statement, we formally recognise the environment and community as a key stakeholder of the business (see page 86).

As a large business and prominent brand in the UK, we recognise the important role that we hold in building a sustainable society. We map how our strategy aligns to the UN's 2030 Sustainable Development Goals (SDGs). The targets in our Responsible Business Strategy directly contribute to the delivery of targets that sit within 7 of the 17 SDGs (see summary table on page 31).

Governance

We have a Board-level Responsible Business Committee which regularly reports to the Board on progress and matters arising. The Responsible Business Committee report is set out on pages 100-101 and the Committee's Terms of Reference is available on our corporate website.

Our Executive Board receives regular updates from the Head of Sustainability and Environment on progress with delivering the Responsible Business Strategy across the business. Performance is monitored quarterly against defined ESG measures and targets, with remedial actions taken where required. A Responsible Business Working Group brings together leaders in the business to work collaboratively to monitor the delivery of the strategy.

Further information on these governance arrangements in the context of climate-related risks and opportunities is set out in our Climate-related Financial Disclosures (TCFD report) on pages 51-61.

Disclosures

We recognise that disclosing our performance is an essential part of building trust with our stakeholders by demonstrating how we are performing in the delivery of our Responsible Business Strategy. We participate in many external ESG benchmarks and indices, and our latest ESG ratings are listed alongside.

We have continued to disclose against the Sustainability Accounting Standards Board (SASB) standard for our sector – Multiline and Speciality Retailers & Distributors. This can be found on our website at: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

ESG ratings



CDP

Climate change 2025 submission: We achieved the leadership rating A-.



Forests 2025 submission: We maintained an awareness rating of C.



FTSE4Good

FTSE4Good

We were first listed in the FTSE4Good Index in 2024. In July 2025 we achieved a score of 4.2 out of 5.



ISS

In our latest ESG Corporate Rating the Group achieved a rating of C+ (30 September 2025).

The rating is supported by our 'Prime' status, which is given to companies that are perceived to be sustainability leaders in their industry.



MSCI

In 2025, the Group received a rating of AAA in the MSCI ESG Ratings assessment.

Responsible business continued

Our Built to Last Strategy

We believe we have an important role to play in society, from the products we sell, to the stores we run and the infrastructure we use to serve our customers.

Built to Last



People

Creating a business where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Inclusion and diversity

Learning and development

Communities

 [Read more on pages 32-39](#)



Environment

Supporting the fight against climate change and taking action to protect the natural environment.

Carbon

Waste

Nature

 [Read more on pages 40-43](#)



Homes

Helping our customers save energy and reduce the carbon footprint of their homes.

Products

Services

Installations

 [Read more on pages 44-45](#)

Underpinned by our



Fundamentals

 [Read more on pages 46-50](#)

Safety and wellbeing

Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.

Ethical business conduct

We are committed to conducting our operations honestly, responsibly and with integrity.

Responsible sourcing

From the materials used to make our products, to how they are manufactured and transported, everything we do is built on a responsible supply chain.

Responsible business continued

Built to Last strategy progress update



Data subject to Independent Limited Assurance by DNV Business Assurance Services UK Ltd (DNV). DNV's Limited Assurance Statement is available on our website www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

Pillar	Focus area	Our targets	Progress in 2025	Further information	Alignment with UN Sustainable Development Goals (SDGs) and Targets
 People	Inclusion and diversity	Gender: 39.10% female representation across Wickes by end of 2025	38.89% of our colleagues disclosed as female at end of 2025 ^{1,2,3}	See page 34	SDG 10 Reduced Inequalities – Target 10.2
		Ethnicity: 13.9% Underrepresented Ethnic Minorities (UEM) across Wickes by end of 2025	15.05% of our colleagues disclosed as UEM at end of 2025 ^{1,2,3}	See page 34	SDG 10 Reduced Inequalities – Target 10.2
	Charity and community	Over two years, fundraise £2 million for The Brain Tumour Charity (April 2023-April 2025)	£2 million target met for The Brain Tumour Charity. (£417,200 fundraised and £26,600 donated in 2025)	See page 37	SDG 3 Good Health and Wellbeing – Target 3.4
		Over two years, fundraise £2 million for CALM, the suicide prevention charity (May 2025-April 2027)	£908,687 fundraised for CALM in first eight months of the partnership	See page 37	SDG 3 Good Health and Wellbeing – Target 3.4
	Support 2,250 projects across our local communities in 2025 through the Wickes Community Programme	2,511 projects supported across our local communities	See page 38	SDG 9 Industry, Innovation and Infrastructure – Target 9.1	
 Environment	Carbon	By 2030, reduce absolute Scope 1 and 2 GHG (market-based) emissions by 42% compared to 2021	61.0% reduction in Scope 1 and 2 GHG market-based emissions in 2025 compared with 2021 ³	See page 42	SDG 7 Affordable and Clean Energy – Target 7.3
		By 2027, 77.5% of suppliers (by purchased goods and services emissions) to have SBTs	46 suppliers, responsible for 54% of our 2025 Scope 3 category 1 GHG emissions, have set SBTs ³	See page 42	SDG 7 Affordable and Clean Energy – Target 7.3
	By 2030, reduce absolute Scope 3 GHG emissions from the use of sold products by 42% compared to 2021	26.7% reduction in GHG emissions from the use of sold products in 2025 compared with 2021 ³	See page 42	SDG 12 Responsible Consumption and Production – Target 12.2	
	Waste	Make it easier for customers to recycle own brand packaging (rated as hard-to-recycle by the Extended Producer Responsibility scheme)	Continued to collaborate with industry partners to make it easier to recycle the packaging used in own brand paint, grow media, sealants and adhesives	See page 43	SDG 12 Responsible Consumption and Production – Target 12.5
 Homes	Products	Develop methodology for calculating 'avoided emissions' and measure baseline for home energy solutions	Methodology developed and avoided emissions baseline established for solar panels sold and installed, a key part of our home energy solutions customer proposition	See page 45	SDG 13 Climate Action – Target 13.1
 Fundamentals	Safety	Our aim is: Everyone home safe and well, every single day	8% decrease in total colleague injuries ² (with 772 in 2025 compared to 842 in 2024) and 5% increase in total customer accidents ² (with 363 in 2025 compared to 346 in 2024)	See page 47	SDG 8 Decent Work and Economic Growth – Target 8.8

1 Data as of 31 December 2025.

2 Data represents performance of Wickes Building Supplies Ltd.

3 Methodology can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

Responsible business continued



People

Our objective

We are building a business we are proud of, where all our colleagues have the freedom to be their authentic selves and are empowered to support their communities and customers.

Key focus areas

Inclusion and diversity

Learning and development

Communities

Our targets

- A gender-balanced team across all roles and functions at Wickes, and a business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- Improve the quality of apprenticeships provided to hit 60.5% achievement rate and 61.9% retention rate.
- Raise £2 million for our charity partner over each two-year partnership.
- Wickes Community Programme to support 2,250 projects across our local communities in 2025.

Our colleagues

Our approach

Our commitment to embedding our Employee Value Proposition (EVP) continued throughout 2025, shaping the entire colleague journey and key colleague touchpoints. This EVP, which we call our Colleague Promise, encapsulates the Company's culture through three core pillars: Freedom to be, Big on what matters, and Empowering you.

Our values – which we refer to as our Winning Values – are strongly embedded in our culture. These act as guiding principles for all our colleagues:

Winning We relentlessly pursue our targets, celebrate and share successes, support all colleagues and embrace challenges positively.

Can do spirit We say 'yes' to challenges, go the extra mile for customers and take initiative.

Being at your best We approach every day with fresh enthusiasm, lead by example and learn every day.

Humility We acknowledge we don't have all the answers and are honest and accountable.

Authentic We embrace our true selves, respect our colleagues and have courage to face tough conversations.

Building on our core values, we continued to roll out a specific set of leadership behaviours across Wickes during 2025. This framework is designed to underpin future selection, development and performance management for colleagues in leadership roles.

Our recruitment strategy continued to mature, to respond to challenges which are common to the UK retail sector. We are working hard on externalising our Colleague Promise to reach our target audiences and continue to increase representation in our application pipelines and improve our candidate experience.



Workforce composition

The Group employed 7,453 people at the end of 2025, compared with 7,382 at the end of 2024. On average in 2025, 92% of our colleagues worked in our stores or our Distribution Centre, and 40% of our workforce worked part-time.

In 2025, we opened five new Wickes stores (Leeds Moor Allerton, Bury St Edmunds, Dunfermline, Southport and Northampton Riverside) – four of which were former Homebase locations. Through the implementation of our property strategy, we closed three locations in 2025 (two Kitchen and Bathroom showrooms in Muswell Hill and Southport, and a dark store in Croydon). When we make the difficult decision to close a location, we take all reasonable steps to support our colleagues who are affected in securing alternative employment with Wickes.

0.6% of our colleagues work for our subsidiary Gas Fast Ltd, trading as Wickes Solar. In 2025, we have continued to transition the business into the Group. Where we are reporting ESG data we have explained if this includes activity from Wickes Solar.

Responsible business continued

Colleague voice

At Wickes, we remain committed to fostering transparent communication with our colleagues. We use a variety of formal and informal methods to ensure regular, open and robust two-way dialogue. Our independent Non-executive Director, Sonita Alleyne, takes the lead on ensuring colleague views are heard by the Board and taken into consideration in their decision making.

We've continued our main listening channels in 2025:

- **Colleague Engagement Survey** Completed twice a year, this survey seeks both quantitative and qualitative feedback from colleagues on a range of subjects and assesses overall colleague engagement.
- **Colleague Voice** Held twice a year, we invite a variety of colleagues to meet with independent Non-executive Director Sonita Alleyne, where they discuss various topics.
- **'Hangout With The Exec'** Quarterly virtual sessions give retail, distribution and office based managers the opportunity to ask executive management questions and provide feedback.
- **Inclusion and Diversity Surveys** Ad hoc surveys gathering insights focused on I&D.



Our colleagues demonstrated a strong commitment to sharing their feedback and ideas, with 92% participating in at least one survey and providing just over 60,000 comments collectively.

Primary strengths identified by our colleagues were I&D and our positive workplace environment. However, the annual engagement surveys highlighted the need for more meaningful work, a greater sense of accomplishment, and an uplift in the quality of peer relationships as areas for improvement. Following the survey, the Responsible Business Committee reviewed these results alongside actions planned to address matters raised. Every department in the business has a specific action plan to respond to the findings and improve our colleagues' experience and engagement.

Our whistleblowing service is also a vital channel for colleagues to raise any issues freely and frankly without fear of recrimination – refer to the Ethical business conduct section on page 48 to find out more about our approach to whistleblowing.

Colleague engagement

Colleague engagement showed a small improvement in 2025 compared to the previous year, achieving an aggregated score of 7.8/10 across two Company-wide surveys. We are pleased with this result which aligns with the benchmark¹ for the consumer retail industry. Our colleagues demonstrated a strong commitment to sharing their feedback and ideas, with 92% of our colleagues participating in at least one survey during the reporting period, and providing just over 60,000 comments collectively.

We continued to see an improvement in our voluntary colleague turnover rate (21.0% in 2025, compared to 22.6% in 2024). In our store colleague population it was 23.5% (2024: 24.2%), which is better than the benchmark² for the UK retail industry, demonstrating the continued improvements in our colleague engagement and culture.

¹ Benchmark provided within the Peakon engagement platform

² HR Benchmark Q3 2025, British Retail Consortium

Culture metrics

Colleague engagement score (aggregated)

2025	7.8
2024	7.7

Voluntary turnover rate for all colleagues (12 months rolling)

2025	21.0%
2024	22.6%

Colleague participation (aggregated)

2025	92%
2024	92%

Voluntary turnover rate for in-store colleagues (12 months rolling)

2025	23.5%
2024	24.2%



Responsible business continued

Inclusion and diversity

We're building a space where everyone has the freedom to be themselves. Equity, diversity and inclusion (EDI) remains a strategic priority for the business ensuring that we reflect the communities we serve.

Our overall approach is set out in our Inclusion and Diversity Policy which is available on our website www.wickesplc.co.uk. Our Inclusion and Diversity (I&D) strategy focuses on our three key missions:

- A gender-balanced team across all roles and functions at Wickes.
- A business that reflects the communities we serve through ethnic diversity and leadership ethnicity balance.
- A colleague life cycle experience that drives equity and equality.

The Responsible Business Committee oversees the development of the strategy and progress against targets on behalf of the Board. Our Chief People Officer is the Executive sponsor for EDI, and provides regular updates to the Executive Board on progress against the strategy and targets. Each of the colleague-led networks is also sponsored by a member of the Executive team, demonstrating the priority given to this topic.

Gender balance

Female representation across the full colleague population¹ was included as a metric within the 2025 executive remuneration annual bonus scheme. We saw a slight drop in the percentage of women across the Company, with 38.89% female representation compared to 38.95% in 2024, narrowly missing our annual target of 39.10%. This was due to more women choosing to leave the business in 2025, compared to those joining.

We have undertaken detailed analysis to understand the gender balance at different levels and teams across the organisation, and trends in movers and leavers. This has helped us to focus on interventions that can support our female colleagues across the colleague journey. For example, we have introduced gender-balanced shortlists for certain vacancies in the organisation. We have also piloted inclusive leadership training to support our leaders to champion diversity in their decision making.

Following our entry into the FTSE 250, we made our first submission to the FTSE Women Leaders Review, and have also published details of the number of women on the Executive Board and the direct reports to the Executive Board in the table on the right.

Ethnic diversity

The percentage of colleagues from Underrepresented Ethnic Minorities (UEM) across the full colleague population¹ was included as a metric within the 2025 executive remuneration annual bonus scheme. In 2025, we increased the proportion of UEM colleagues from 13.29% to 15.05%, and exceeded our target of 13.90%. We continued analysing our store colleague populations and how they reflect the local census data to inform our approach.

Colleague diversity metrics¹

Gender^{2,3}

Board

Year	Male	Female
2025	71.4%	28.6%
2024	71.4%	28.6%

Senior managers^{4,6}

Year	Male	Female
2025	63.3%	36.7%
2024	65.6%	34.4%

■ Male ■ Female

Ethnicity^{2,3}

Board

Year	White	Ethnic minority ⁵	Unknown
2025	85.7%	14.3%	
2024	85.7%	14.3%	

Senior managers^{4,7}

Year	White	Ethnic minority ⁵	Unknown
2025	80.7%	14.7%	
2024	83.3%	12.5%	

2024 = 4.2% 2025 = 4.6%

■ White ■ Ethnic minority⁵ ■ Unknown

Executive Board

Year	Male	Female
2025	66.7%	33.3%
2024	66.7%	33.3%

All other colleagues

Year	Male	Female
2025	61.1%	38.9%
2024	61.0%	39.0%

Executive Board

Year	White	Ethnic minority ⁵	Unknown
2025	77.8%	22.2%	
2024	77.8%	22.2%	

All other colleagues

Year	White	Ethnic minority ⁵	Unknown
2025	73.2%	15.0%	11.8%
2024	68.3%	13.3%	18.4%

1 All colleagues employed by subsidiary Wickes Building Supplies Ltd which represents 99.4% of the Group's colleagues.

2 The data for this disclosure is a percentage of the total headcount of Wickes Building Supplies Ltd (7,414) measured on 31 December 2025.

3 Methodology is available on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

4 Wickes senior manager definition: D2 Director level, D1 Senior leadership roles and M3 Senior management including technical and Head of Department roles.

5 All ethnic groups except White British and White ethnic minorities.

6 Leadership gender data reported to the FTSE Women Leaders Review as at 31 October 2025: 33.3% female Executive Board members; 47.7% female direct reports to the Executive Board.

7 Leadership ethnicity data reported to the Parker Review as at 31 December 2025: 12% of senior management team (defined as the Executive Board and direct reports to the Executive Board) identify as minority ethnic.

Responsible business continued

Our Raising Awareness and Action on Culture and Ethnicity network organised active bystander training for all leaders in the business, and an e-learning module on the same topic was launched for all colleagues.

We made our first submission to the Parker Review upon our entry into the FTSE 250, including setting a target for the representation of ethnic minorities in senior management roles, to be achieved by December 2027.

Flexible working

We have continued to review our flexible working arrangements and now offer these opportunities to all operational and non-operational areas, recognising that working flexibly is important and different for everyone. In our recent colleague engagement survey, we asked our colleagues if they had enough freedom to decide how to do their work and the response was 8.0/10.

Family-friendly policies

Our suite of family-friendly policies cover maternity, paternity, neonatal, adoption, and shared parental leave. An internal review of our family-friendly policies found that four out of five offered above the statutory requirement in regards to pay. Furthermore, where no statutory pay requirement is in place (e.g. for IVF treatment) we offer colleagues who have over 52 weeks service additional paid time off.

Colleagues who return from maternity leave and paternity leave also receive an additional five days holiday per year for two years regardless of service in a bid to support colleagues during those formative years of a child's life.

Driving equity and equality

We continue to champion all diversity across the business and our six colleague networks supported initiatives to champion the diversity of our colleagues. Presenter Robert Rinder hosted a stimulating conversation where our networks shared differing perspectives and experiences on I&D, bringing the sometimes polarised views to the forefront.



Our Ability colleague network has led our involvement in the government-led Disability Confident scheme, and we are pleased to have achieved Level 2 – Disability Confident Employer in early 2025. We are working towards achieving the Level 3.

In 2025, our CEO, David Wood, won the 'Most Inclusive Group CEO in Retail' award at the Retail Industry Awards, and Wickes won 'Business of the Year' at the Metro Pride Awards.

Reward

Guided by our colleague reward principles, we continued to enhance our reward offering during 2025. Details of our wider reward offering and level of uptake, including salary increases, Save As You Earn schemes and pension benefits available to colleagues are set out in the Remuneration Committee report on page 110.

All our colleagues are guaranteed a minimum of 16 hours per week (unless a different arrangement has been requested by the colleague), and we do not use zero-hours contracts. We pay the National Minimum Wage as a minimum, and basic pay within stores is supplemented by Gainshare, our store profit share scheme, which helps to incentivise and reward team success, alongside helping to keep our costs flexible.

Fair pay remains at the core of our reward offering, and we recently reported our median gender and ethnicity pay gaps for the 12 months to April 2025 of 3.2% (2024: -0.8%) and 0.7% (2024: 0.9%) respectively. The increase in our gender median pay gap was mainly as a result of an operational decision to remove the Kitchen and Bathroom Advisor role from our stores, as this role was predominantly undertaken by female colleagues. The full report is available on our website www.wickesplc.co.uk.



Case study:

Welcoming retail colleagues into Wickes

2025 has continued to be a challenging time for the retail sector across the UK. In 2025, we welcomed 54 colleagues who had previously worked with home improvement retailer Homebase that went into administration at the end of 2024.

To support these colleagues as they joined the Wickes business we:

- allocated a dedicated store manager to support them through the transition;
- provided one week of additional paid leave following the closure of their store;
- organised a team building day to introduce them to business leaders and our Wickes culture; and
- provided a bespoke training programme leading up to store launch, including a 'store takeover day' where the team had the opportunity to run an entire store for the day and test their new skills.

Responsible business continued



Case study:

Data Protection Apprenticeship



Growing up, I never found a love for traditional learning.

That changed when I came across data protection whilst working in airport security. In the early days of my career, I looked at senior professionals and their qualifications with genuine awe, wondering if I could ever reach that level.

I have now realised that ambition, a milestone that would have been out of reach without the support of Wickes. Through their apprenticeship programme, I have become a qualified specialist after completing my Data Protection and Information Governance Practitioner Apprenticeship, achieving Distinction.

I've also earned a professional certification with the International Association of Privacy Professionals. I am proof that when a business invests in its people, the passion to excel follows.

Jodie, Privacy Analyst

Learning and development

Our learning and development strategy aims to empower all of our colleagues to find the right support to build their skills and capabilities. As a retailer, we offer an ideal opportunity to support people from any background to develop the skills needed to gain employment and thrive within our business and beyond.

In 2025, we launched a new online learning portal available to all colleagues, providing them with access to personal development and management skills training, including content provided by learning and development provider, Mindtools.

We also continued to provide our leadership development programmes for colleagues who aspire to become a future leader of the business. In 2025, 70 colleagues completed one of our instructor-led leadership programmes, with 20 participating in our Future Store Leadership Programme.

Kitchen and Bathroom Installations Apprenticeships

Our Kitchen and Bathroom Installation Apprenticeships Programme, launched in 2019, plays a vital role in developing skilled tradespeople who go on to become independent kitchen and bathroom installers. During apprenticeship programmes, which typically last for 18 months, our apprentices work alongside a Wickes Approved Installer to install kitchens or bathrooms in our customers' homes, which is complemented with training sessions from our dedicated training provider and key product suppliers.

In 2025, 116 people were actively engaged in either a Kitchen or Bathroom Installation Apprenticeship. Within the year, 33 graduated from the programme with a Level 2 qualification.



Retail, distribution and office-based apprenticeships

We also offer apprenticeship opportunities to colleagues working for the Group. In 2025, 158 colleagues were engaged on apprenticeships spanning Levels 3 through to 7, directly relevant to their roles within the business. Within the year, 66 colleagues completed their apprenticeship, supporting their professional growth and increasing the overall skills and knowledge within the Group.

Wickes Apprenticeship Levy Share Scheme

In 2025, the business partnered with the Co-op Levy Share to repurpose our unspent apprenticeship levy by funding other organisations to provide apprenticeships. Through this scheme, in 2025 we gifted £394,619 to support small businesses (including nurseries, carpenters, and care providers) to help people gain essential skills and professional qualifications through apprenticeship programmes.

Work-readiness skills

Working with local schools and colleges, we offer young people a vital first step into the world of work, helping them build confidence and gain hands-on experience in a professional environment. We also support people who are looking to get back into work after a career break or a period of unemployment. In 2025, 64 people aged 16-40 completed work experience placements in Wickes (2024: 28).

The cohort completing these placements were more gender and ethnically balanced than our overall workforce (42% female, and 37.5% UEM).

In partnership with The Inspirational Learning Group, we delivered the Wickes Wellbeing Space Challenge specifically for Year 10 students (14-15 year olds). This programme is designed to raise career aspirations and challenge misconceptions about the retail sector. Students were tasked with redesigning an unused school space into a wellbeing hub using Wickes products. In 2025, over 4,000 students from 27 secondary schools participated in the challenge.

The winning school, Chesham Grammar School in Buckinghamshire, received a product donation of £2,000 from the Wickes Community Programme to bring their idea to life.

Responsible business continued

Charity and community

Our local communities

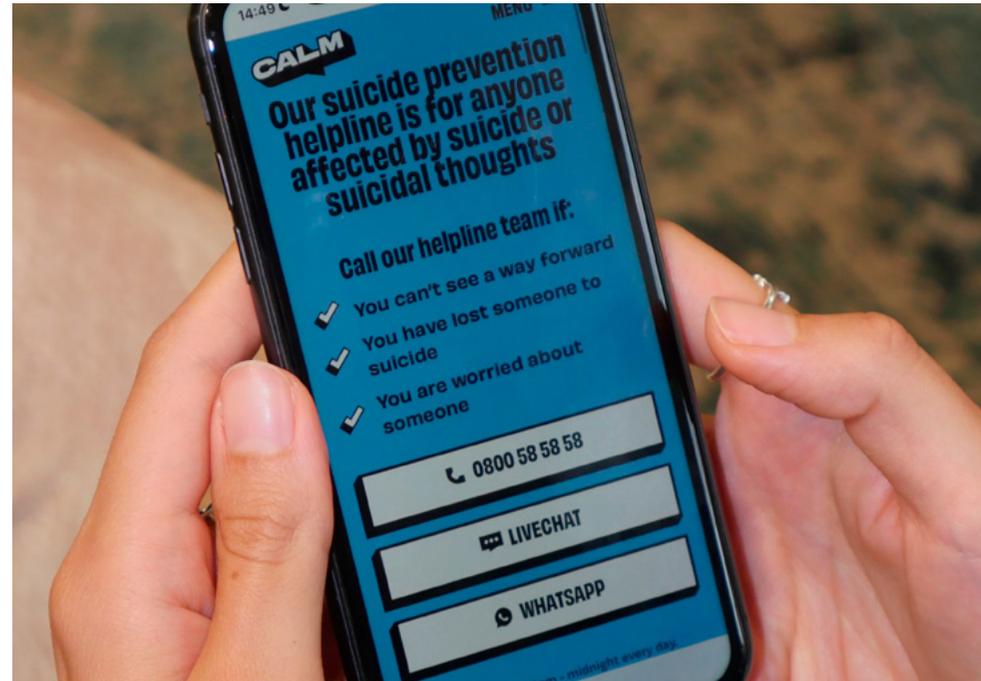
At Wickes, we're committed to making a positive impact on the communities where our colleagues and customers live and work. Our Community and Charity Policy is available on our website www.wickesplc.co.uk. An overview of our Wickes Community Programme, a dedicated product donation fund, can be found on pages 38-39.

Charitable giving

In 2025, we completed our two-year corporate partnership with The Brain Tumour Charity, raising a total of £2 million (from April 2023 to April 2025). £417,200.82 of this was raised in 2025, supported by a direct donation of £26,599.94 from the Wickes Group. We were delighted that the partnership received recognition in the 2025 Third Sector Business Charity Awards, winning the award for 'Best Short Term Partnership'.

In May 2025, we launched a new two-year partnership with Campaign Against Living Miserably (CALM), the suicide prevention charity. The objectives of the partnership are to fundraise £2 million for CALM over two years, to help raise awareness of the charity's objectives with our customers and suppliers, and support our colleagues to support the wellbeing of those close to them.

In the first eight months of the partnership, we have fundraised £908,687 for CALM. Thanks to the incredible support from our customers, our store colleagues raised just over £494,000 for CALM through four dedicated '50p ask' weeks. Our fundraising is further supported by our strong supplier relationships, who also donated £288,045 through their continued support of our supplier engagement events, including our annual charity dinner. Colleagues at all levels have also embraced our new charity partnership by undertaking fundraising events, either as a team or individually.



Case study:

Delivering impact through our partnership with CALM

Our partnership with CALM is centred on providing £2 million of unrestricted funding. This approach allows CALM the flexibility to direct our support where it's needed most, ensuring the charity can continue its vital, life-saving work.

We are pleased that, in the first eight months, our funding has already been able to support provision of essential services, such as the CALM helpline.

The helpline is available every day of the year from 5pm to midnight. It offers support through a phone line, live chat and a WhatsApp service. This critical resource is staffed by paid and expertly trained CALM employees for people who are facing a suicidal crisis or simply need a listening ear.

In 2025 they responded to thousands of calls from people across the UK. It costs CALM £12.20 to hold a call and 52 pence to fund a potentially life-saving WhatsApp message. Thanks to our fundraising in 2025, we have potentially supported over 74,000 life-saving phone calls provided by CALM.

Additionally, CALM has delivered talks and webinars for our colleagues about suicide, to ensure that our colleagues feel supported through our charity partnership.



Looking forward

We want all of our colleagues and customers to be their authentic selves when visiting a Wickes store and to be able to make a difference to their communities.

In 2026 we plan to

Inclusion and diversity

- Continue to mature our I&D strategy and review how we can formalise our role through supporting social mobility and neurodiversity.

Learning and development

- Evolve our learning and development programme to adapt to our changing colleague profile and respond to external government policy.

Communities

- Review our approach to social value ensuring it has a strong business case and measurable positive outcomes.
- Continue to fundraise for our existing charity partner CALM, the suicide prevention charity.

Responsible business continued

Helping to build our local communities

Launched in 2022, our Wickes Community Programme has continued to support people across the UK to improve their local community spaces.



In 2025:

2,511
local community
projects supported

27,291
products donated

£350,103
retail value invested in our
local communities

Through our Wickes Community Programme, we empower our colleagues to give back by donating Wickes products to good causes across the UK, including registered charities, schools and community groups. Local communities can apply for essential Wickes products to help their maintenance, renovation and improvement projects.

In 2025, we launched a new online process to improve how we manage applications and measure our impact. Community groups accessing our Community Programme can give feedback via Trustpilot and we are pleased that in 2025 all 215 reviews received the highest 5-star rating.

We supported 2,511 projects in 2025, with all of our stores engaged in the programme, beating our 2025 target of supporting 2,250 projects. Over 50% of the good causes we supported were schools, and just over a quarter were community interest groups such as food banks. We are working to better understand the positive impact of the community programme on driving social value.



We were also delighted to have received recognition for the good work of the Wickes Community Programme by winning 'Best Community Engagement Programme' at the 2025 CSR Awards.

In 2025, we have expanded our community focus with the launch of the Home Improvers' Community. This is helping us to deliver our mission to 'Unite the Doers'. The introduction of this new customer-focused initiative works in tandem with the Wickes Community Programme. While the Community Programme continues its important work supporting local good causes with product donations, the new Home Improvers' Community creates an opportunity for us to engage and inspire the individuals – the 'doers' who are at the heart of improving their homes and local spaces.

Responsible business continued

Wickes Community Programme in practice



Enabling our colleagues to support their local communities



This year we supported two major DIY SOS projects by donating products and colleague volunteering.

Colleagues from some of our north-eastern stores volunteered their time for a DIY SOS project at the Beverley Cherry Tree Community Centre. Along with donating timber and DIY materials, we were delighted to support the inspiring transformation to the charity's brand-new youth club.

In addition, colleagues from our Winsford store volunteered at The Joshua Tree centre in Cheshire, alongside the DIY SOS team, tradespeople and local helpers, with Wickes also donating timber, sheds and other essential DIY materials to help complete the build. The Joshua Tree supports families in the north-west affected by childhood cancer. The DIY SOS project built a brand-new, two-storey building for the centre and the project was showcased in the BBC's Children in Need episode.

Building our brand value through media awareness



The Point in Eastleigh is a hub for local performing arts groups, which needed a refresh to help create a warmer environment for everyone who uses it. Products donated – including Wickes paint by Kimberley Walsh, paintbrushes and dust sheets with a retail value of just under £800 – helped to improve heavily used areas which had become tired and outdated over the years.

Securing media coverage and leveraging social media and other channels is a key objective of the Community Programme, and this project serves as a strong example of that in action.



Through the Wickes Community Programme, my school has received donations that will enhance our playground provision. Thank you very much!

Review on Trustpilot from a recipient of a donation from the Wickes Community Programme

Leveraging our network to create greater impact



Crown Paints:

In 2025, we continued working with Crown Paints, one of our strategic supply chain partners, helping it to amplify its reach to local communities. Over 450 donations of its unsellable paint was donated through the Wickes Community Programme, enabling Crown Paints to repurpose waste stock and reduce its environmental impact.



Men's Sheds:

We have partnered with the UK Men's Sheds Association by providing local groups access to surplus stock via its local store. The partnership is already making a difference at the Herne Bay Men's Shed, which has benefited from product donations including timber, roofing felt, wood treatment, adhesives and various tools and fixings.

Pick n Wickes

Pick 'n' Wickes with Library of Things:

In 2025, we launched a trial with Letchworth Garden Shed, a library of things initiative. We donated DIY products like screws, nails and safety equipment, helping its members to cut their project costs, and enabling us to reduce the amount of end-of-range stock becoming waste.

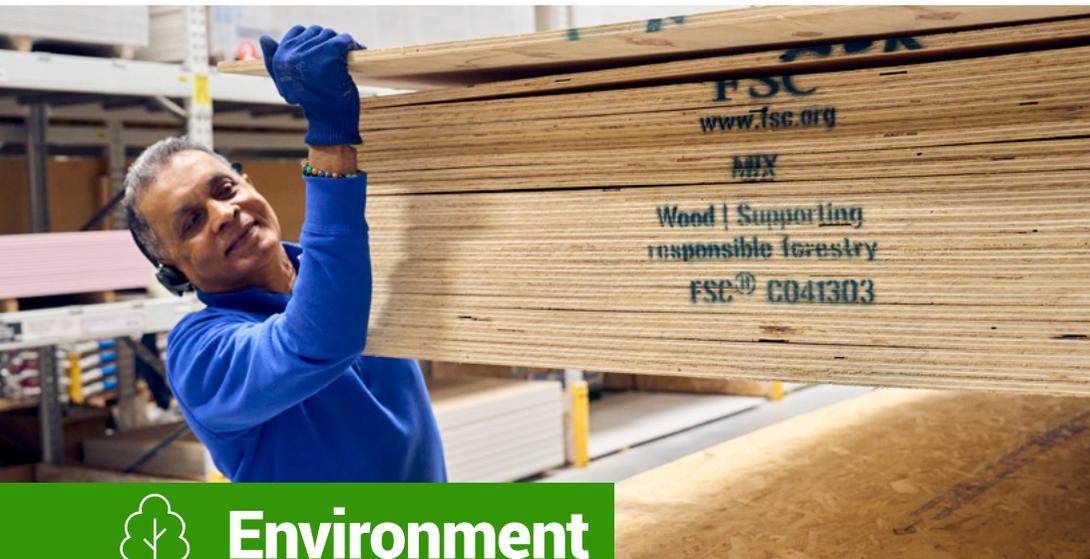
BUILDING HEROES

Building Heroes partnership:

In 2025, we partnered with Building Heroes to help equip four of its construction skills and training centres by donating products, including over 40 internal doors, wallpaper, door handles and dowelling. The charity works with Service leavers and the wider Armed Forces community to develop trade skills that support progression into employment or self-employment.



Responsible business continued



Environment

Our objective

We are building a business we are proud of, by supporting the fight against climate change and taking action to protect the natural environment.

Key focus areas

Carbon

Waste

Nature

Our targets

Carbon

- Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year.
- Reduce absolute Scope 3 GHG emissions from the use of sold products by 42% by 2030 from a 2021 base year.
- 77.5% of our suppliers by emissions from our purchased goods and services will have science-based targets (SBTs) by 2027.

The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Waste

- Make it easier for customers to recycle own-brand packaging (rated as hard-to-recycle by the Extended Producer Responsibility scheme).

Our approach

Our commitment and ambition to addressing our environmental impacts are set out in our Environment Policy, which is available on our website www.wickesplc.co.uk.

The Company's environmental management controls are designed to align with the international environmental management system (EMS) standard ISO 14001. In 2025 we continued to develop our EMS, further integrating robust environmental controls into key business areas.

Carbon

Deepening our understanding

The Company remains committed to understanding and mitigating the risk that climate change poses to our shared environment. With that in mind, in 2025 we focused on increasing our ability to understand the impacts of our operations and those of our suppliers, in order to refine our future strategy to tackle climate change.

As is common in the retail sector, over 99% of our emissions come from our Scope 3 value chain. Furthermore, 97% of our footprint was directly attributed to the manufacturing, transport, use and disposal of the products we sell. Further breakdown of our GHG footprint can be found in our climate-related financial disclosures on page 61.

SBTi revalidation

We originally set our near term SBTs in 2022, covering our Scope 1 and 2 emissions as well as our most material Scope 3 emissions. The approval from the Science-Based Targets initiative (SBTi) confirmed that our near term targets were consistent with a 1.5°C decarbonisation pathway.

Following the outsourcing of some of our logistics activities and methodological improvements, we rebaselined our 2021 GHG inventory in 2024. This found we had exceeded the 5% threshold for resubmission stated in our Emissions Recalculation Policy (available on our website www.wickesplc.co.uk).

We received approval from the SBTi in 2025 for our updated targets. Our existing absolute reduction targets remained valid, and our supplier engagement target required updating. With refreshed clarity on the scope of the target, we were able to confirm that the target encompasses only emissions from our purchased goods and services (known as category 1), as opposed to our full Scope 3 footprint. This means that our target has moved from 55% of our entire Scope 3 footprint to 77.5% of our Scope 3, category 1 footprint, covering the emissions from the manufacturing of the products we use and sell across our business.

While we have undertaken work that has moved us closer to achieving our SBTs, we know that, due to the nature of our business and our large supplier base, this engagement target will be challenging to meet. Nevertheless, we remain committed to collaborating with our suppliers, to support their journey towards decarbonisation.

In 2025, we also took this opportunity to seek assurance of our 2021 rebaselined figures. The results of this assurance exercise are included in our GHG reporting on page 61.

Net zero transition plan

Following the work undertaken to rebaseline and recalculate our GHG footprint we used the results to forecast a glidepath to meeting our near term SBTs to 2030.

This plan is informed by our five-year plan, as well as external policy, developments and improvements such as the planned decarbonisation of the UK electricity grid.

– Scope 1 and 2 near term targets

We will meet our Scope 1 and 2 emissions reduction targets mainly by the switching of our electricity supply to a renewable electricity contract. We are developing a roadmap that identifies further opportunities to reduce Scope 1 and 2 emissions from our gas and diesel consumption, helping us to work towards the longer term net zero goal. We are also actively working on rolling out onsite solar across our estate, via our solar panel installation

Responsible business continued

business Wickes Solar, to help increase our electrical capacity and independence from the grid.

– Scope 3 near-term targets

Like many of our peers in the retail industry, the majority of our emissions come from our Scope 3 emissions. For us, this is made up mainly from the manufacturing of the products we sell, their transportation, their use and finally their disposal at the end of life.

We know that meeting our revised 2027 supplier engagement target will be challenging due to the composition of our supplier base, with over 400 Tier 1 Goods for Resale (GFR) suppliers. Nevertheless, we are making good progress with our key strategic suppliers committing to SBTs.

We are also working hand in hand with our suppliers to identify organisations that offer robust approval of SBTs that will allow our varied supplier base to take positive strides in their decarbonisation journeys.

Reducing the emissions from the use of the products we sell by 2030 will rely on introducing non-fossil fuel alternatives to our ranges, and the decarbonisation of the UK electricity grid.

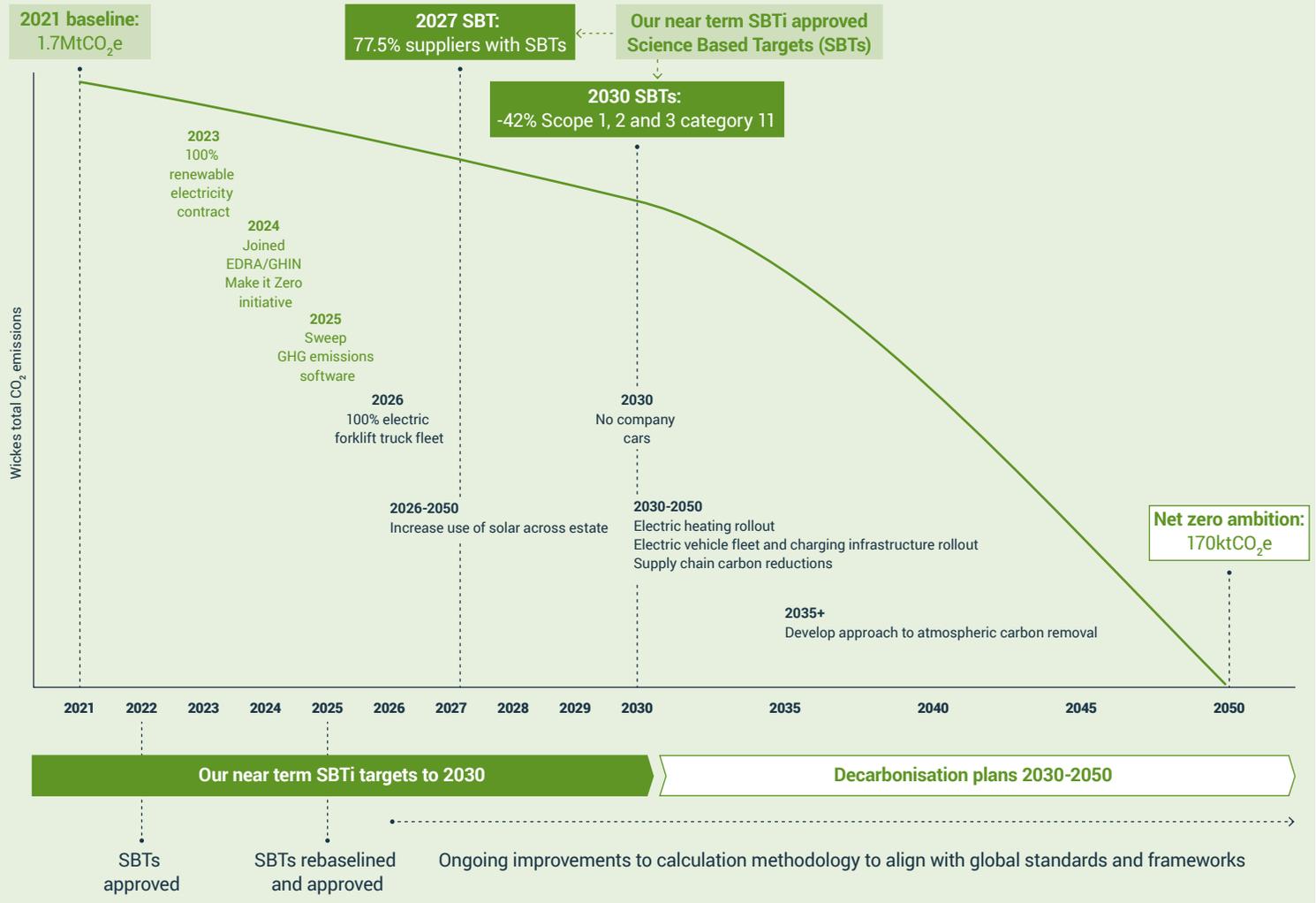
– Net zero ambition

We have continued to work on our net zero transition plan, which now looks ahead to 2050 as the latest year in which we aim to be a net zero emissions business. This reflects our improved understanding of the transformational change required for emissions to reduce across our Scope 3 value chain.

The chart on the right shows our indicative plan to reach net zero. We are focusing on developing costed plans for meeting net zero for our Scope 1 and 2 emissions, as well as understanding the respective net zero transition plans for the different sectors which make up our value chain.

Our journey to net zero

Indicative net zero transition plan



Responsible business continued



Case study: GHG emissions platform

In 2025, we implemented a GHG data platform as part of our commitment to continuous improvement. This move will help us lay the foundations for longer term emissions reductions and collaboration with our suppliers.

We chose to work with the GHG data management platform Sweep, which offers both GHG calculation capability and supplier engagement tools. We have focused on setting up the platform for success and finding opportunities to automate data sharing to increase our capacity to understand our performance. This will enable us to track performance more frequently and provide data to support business decisions.

We also spent time designing the supplier collaboration tool included within Sweep. We plan to launch this in 2026 and we look forward to the conversations this will help to unlock. The platform will allow us to source and use a wealth of data directly from our suppliers which will, in turn, improve the accuracy of our emissions reporting and inform the actions we can take collectively to reduce emissions across the industry.

Our progress in 2025

This year we have seen a 16% decrease in our total GHG emissions compared to our assured, rebaselined 2021 figures. Our full 2025 GHG inventory is provided on page 61. Our methodology statement for calculating our emissions can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting.

– Scope 1 and 2 GHG emissions

In 2025, our Scope 1 and 2 market-based GHG emissions have increased by 5% compared to 2024 due to increased diesel and gas consumption from increased business activity.

Overall, we are making positive progress against our 2030 target to reduce Scope 1 and 2 emissions by 42% compared to 2021, with a 61.0% reduction in our market-based GHG emissions in 2025. This is primarily supported by our 100% renewable electricity contract that the Group (excluding Wickes Solar) has had in place since April 2023.

Our Scope 1 and 2 emissions now predominantly arise from the use of gas to heat our buildings and diesel to operate our fleet. We have made further progress with these areas, such as introducing gas heating controls and moving towards a fully electric forklift truck fleet in our stores. We have also carried out a desktop exercise to understand the feasibility of electrifying our fleet.

A significant part of our plans to decarbonise rely on increasing our onsite electrical capacity. To this end, we have an ambition to roll out solar to as many stores as possible whilst we transition to net zero. In 2025, we continued our rate of



This year we have seen a 16% decrease in our total GHG emissions compared to our assured 2021 baseline.

installing solar on three stores per year. We have also expanded our understanding of some of the challenges with retrofitting solar onto the roofs of our property estate, which requires landlord consent, as well as ensuring the roofs can take the additional weight of the solar panels.

– Scope 3 GHG emissions

We have reported a reduction of 9% in our overall Scope 3 emissions compared with 2024. This can be mainly attributed to a 15% reduction of emissions from our purchased goods and services.

We have made good progress against our two Scope 3 near term SBTs. In 2025, our emissions from the use of sold products have decreased by 26.7% compared with the 2021 baseline, but increased slightly by 1.4% compared to 2024.

By the end of 2025, 46 parent companies of our suppliers have now set an SBT, all validated by the SBTi. This represents 54.0% of purchased goods and services emissions (Scope 3, category 1) compared to our 2027 SBT of 77.5%. When compared to our total Scope 3 emissions, 36.9% of the GHG emissions were covered by suppliers with an SBT (this metric was used in our 2023 executive remuneration LTIP, refer to page 107 for further information on the ESG targets).

Engagement with and support of our suppliers is at the heart of our strategy and we acknowledge that SBTi validation is not necessarily right for everyone. To that end, this year we recognised the schemes run by Planet Mark and the Carbon Trust as alternative validation routes for our suppliers to demonstrate that their SBTs meet the SBTi Corporate Net-Zero Standard.

Improving our data capability

To achieve our long term Scope 3 carbon reduction goals we know we need to invest in improving the data that we use, moving from a broad emissions-factor-based calculation approach, towards a more specific carbon life cycle picture. This shift will enable us to better capture the improvements and changes being implemented by our suppliers.

With that in mind in 2025 we engaged Sweep, a GHG data management platform (see case study box). We have started to implement the platform into the business, and we plan to commence supplier engagement via the platform in 2026, allowing us to gather a clearer picture of actual carbon emissions in our supplier base.

Collaboration

In 2025 we continued to engage with the BRC's Climate Action Roadmap, which we have supported since 2021. During this year we have worked with the BRC and other UK retailers to develop our understanding of interventions that will drive our journey to net zero.

We also continued to be active members of Make it Zero, the global home improvement sector's Scope 3 reductions initiative. In 2025 we further solidified our commitment to collaborating with our peers in the industry when our CEO, David Wood, joined the Board of EDRA/GHIN (European DIY Retail Association and Global Home Improvement Network partnership). Our existing SBTi-approved targets align directly with Make it Zero's commitments.



Responsible business continued

Waste

Operational waste

The installation side of our business generates the vast majority of our waste, roughly 78.7% of our waste footprint in 2025. This year, however, we were able to work with our main waste supplier on an improved methodology which allows us to more robustly and accurately calculate the amount of waste from installation projects in customers' homes which is segregated for recycling. This year we are able to report that 82.9% of this waste was sent for recycling.

Through the continued work of our colleagues we recycled 77% of waste from our stores and Distribution Centres. This translates to 9,885 tonnes of cardboard, wood, plastic wrap and plastic banding. In turn, we have also seen a decrease in the waste we send to landfill, with a drop to 0.8% from 1.3% in 2024.

Packaging waste

We remain focused on meeting our compliance obligations while maximising the opportunities to innovate the packaging materials we use on our own brand products. Our approach is set out in our Packaging Materials Policy available on our website www.wickesplc.co.uk.

Over the last few years, we have focused on moving to recyclable materials, as well as improving the accuracy of our packaging data, in order to reduce our financial exposure ahead of the introduction of the EPR obligations in 2025.

Specific own brand packaging materials that require our focus moving forward are paint containers, growing media bags and adhesives and sealants packaging. These remain hard-to-recycle for the wider industry due to either the mixed packaging materials or contamination from the products' residue.

We are committed to working closely with our suppliers and the wider industry to make it easier for our customers to recycle these packaging materials in the medium to long term.

Water

Water use in our business is limited to colleague catering, cleaning of stores and cleaning of fleet vehicles. Nevertheless, we continue to seek opportunities to decrease our water consumption to ensure that we use only what is needed. In 2025 we consumed a total of 72,871 m³ of water, 14% lower than the previous year (2024: 84,704 m³).

Nature

As the industry continues to understand the link between climate change and nature deterioration, we remain committed to understanding our direct and indirect impacts in order to develop our strategy and take action in partnership with our suppliers and peers. In 2025, we continued to sell only peat-free compost.

In 2025 we have further deepened our understanding of our nature-related dependencies, impacts, risks and opportunities of our sourcing activities. Following an initial high-level analysis of our supply chain, we were able to confirm that our greatest impact on nature comes from our timber-related products. We are reviewing the findings of the report to develop prioritised actions to manage the risks and opportunities.

Timber remains one of the biggest commodities we rely upon, with an estimated 34% of our total revenue coming from timber-based products. Our approach is set out in our Timber Sourcing Policy available on our website www.wickesplc.co.uk. In 2025 we continued to prioritise the sourcing of certified responsible timber with 98.8% of timber-based products with either FSC or PEFC certification.



Looking forward

We will continue to play our part in the fight against climate change and take action to protect the natural environment.

In 2026 we plan to

Carbon

- Continue to develop and deliver our net zero transition plan.
- Collaborate with our strategic suppliers and industry partners to identify key interventions to reduce Scope 3 GHG emissions.

Waste

- Develop opportunities to test circular principles ahead of embedding circular practices into the business.
- Work with industry partners to identify solutions to improve the recyclability of our hard to recycle packaging.

Nature

- Work with key suppliers to gain a deeper understanding of the timber we source.

Responsible business continued



Homes

Our objective

We are building a business we are proud of, by helping our customers save energy and reduce the carbon footprint of their homes.

Key focus areas

Products

Services

Installations

Our targets

- Develop methodology for calculating 'avoided emissions' and measure baseline for home energy solutions.

Understanding what is important to our customers

We regularly check in with our key customer groups to ensure that we understand how the growing awareness of sustainability may be influencing buying decisions.

In our 2025 market research, we continued to explore energy saving as a key motivator for our customer groups. In the home improvement retail sector, both DIY and trade customers have continued to be concerned about affordability and uncertainty. The interest in energy saving products remains consistent as saving money on energy bills remains a key motivator for installing home energy solutions. Further insights on the home energy solutions market is provided in the Market review section on page 17.

Products and services

Home energy solutions

As reported last year, our main area of focus in this pillar – responding to the growing market demand for energy saving solutions – has been integrated into our commercial strategy. The commercial potential linked to this strategic driver is included in the Strategy in action section on page 20.

By offering home energy solutions that help our customers save energy and decrease their home's carbon footprint, we are also realising a climate-related commercial opportunity. Refer to our climate-related financial disclosures on pages 51-61 for further details.

'Supporting sustainability'

It is important that we continue to look at our wider product and service offering and how we can improve the sustainability of these. Sustainability is a broad term encompassing products that are ethically and responsibly sourced, those that have a lower environmental impact compared to similar offerings, and those that deliver a positive social impact.

Our approach to reducing the environmental impact of our products is covered under our Environment pillar (see pages 40-43), and how we ensure that we are sourcing responsibly is covered on page 50.

We continued to track the percentage of our own brand revenue derived from products that we have classified as 'supporting sustainability'. This classification is based on specific, substantiated claims that we believe resonate with our customers:

- Supports energy efficiency
- Supports water efficiency
- Contains recycled materials
- Contains responsibly sourced timber

In 2025, 58% of our own brand revenue was from the sale of Wickes products that we have classified as 'supporting sustainability'. Of this, the majority was from the sale of products that contain certified responsibly sourced timber.

We have been reviewing how this metric aligns with similar metrics in sustainability reporting frameworks, such as the EU taxonomy for sustainable activities ('EU Taxonomy'). Although these frameworks do not apply directly to the Group, we recognise that aligning how we report our sustainability progress is important to stakeholders.

Responsible business continued

Installations

Calculating avoided emissions

In 2025, we have developed a robust and credible methodology to calculate avoided emissions from our customers' use of solar panels sold by the Group. The methodology has been developed to meet recognised good practice according to the World Business Council for Sustainable Development (WBCSD) Guidance on Avoided Emissions.

Solar power is recognised by the Intergovernmental Panel on Climate Change (IPCC) mitigation options for energy efficiency and the EU Taxonomy as a genuine climate solution with verified emissions mitigation potential, and is not directly related to fossil fuels.

Recognised as a climate solution, solar panels have a direct and significant decarbonising effect, and allow measurable and significant GHG emissions reductions relative to a reference scenario.

To ensure a robust approach we used the Avoided Emissions Platform (AEP) to calculate the avoided emissions related to the sale of solar panels by the Group in 2024 and 2025. The AEP is a global online platform launched in 2025 to standardise evaluations of positive climate solution impacts by using a transparent, harmonised methodology for calculating avoided emissions.

Following the Group's acquisition of 51% of Wickes Solar in 2024, the installation of solar panels is a key part of our home energy solutions growth lever. We have used our calculations to support avoided emissions claims as part of our compelling customer value proposition for solar. At present, we do not externally disclose the total quantified avoided emissions or associated revenues from solar for reasons of commercial confidentiality.

We plan to review the benefits of measuring this positive impact, and consider expanding the avoided emissions calculations to our other climate solutions that we offer, such as ASHPs and insulation.



Case study:

Promoting the growth of solar

In 2025 we commissioned a model village on the Isle of Wight to install tiny replica solar panels across three of its iconic houses. The installation aimed to promote the growing adoption of solar panels across the UK, with 1 in 20 UK households already generating electricity through solar panels.¹

The initiative aimed to showcase how solar panels are no longer just a practical solution for helping to reduce energy bills – they're becoming increasingly popular.

¹ <https://www.gov.uk/government/statistics/solar-photovoltaics-deployment>



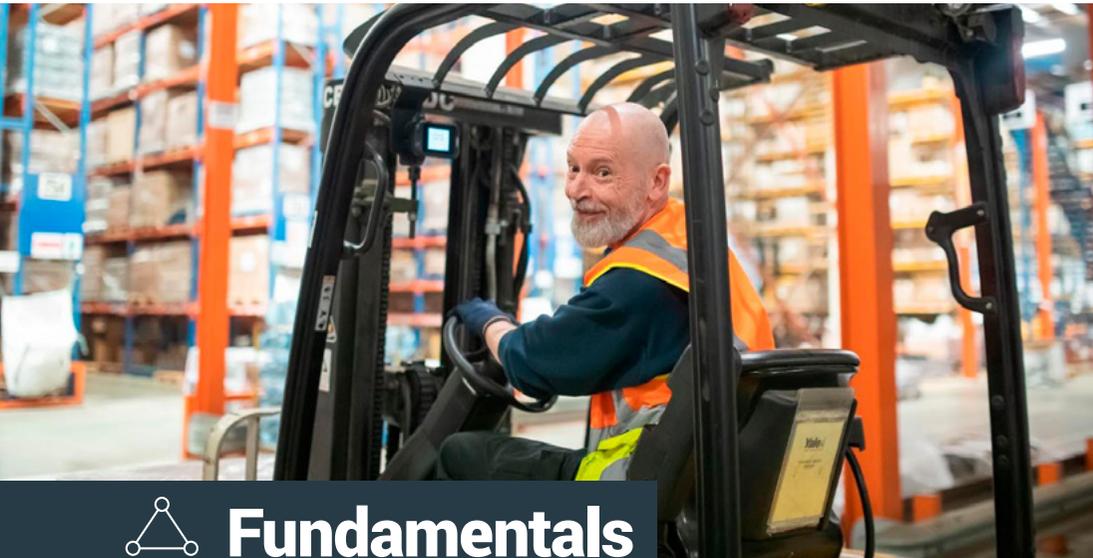
Looking forward

Whilst we review and develop our product ranges, we will continue to monitor evolving customer trends, market developments and government policy, understanding their influence on consumer behaviour and lifestyle choices.

In 2026 we plan to

- Continue to build our home energy solutions proposition to enable our customers to be more energy efficient.
- Explore the benefits of expanding the measurement of avoided emissions from our home energy solutions product offer.
- Review how our product ranges support our wider sustainability ambitions, including our net zero transition plan.

Responsible business continued



Fundamentals

Key focus areas

Safety and wellbeing

Ethical business conduct

Responsible sourcing

Safety and wellbeing

Our safety culture is centred around commitment and care and we make it our priority to ensure that everyone who works and shops with us goes home safe and well every single day.

Ethical business conduct

We are committed to conducting our operations honestly, responsibly and with integrity.

Responsible sourcing

From the materials used to make our products, to how they are manufactured and transported, everything we do is built on a responsible supply chain.

Safety and wellbeing

Nothing is more important to us than the safety and wellbeing of our colleagues and anyone who works or shops with us. Our aim is to ensure that everyone goes home safe and well every single day to their families or loved ones by managing our risks and ensuring our focus is on achieving and maintaining an embedded culture of safety and care. Consideration of the risks to the health and safety of our people and customers always comes first, with leadership from managers who understand the importance and are supported by our culture.

Our safety management framework

Every year our Safety Policy (available on our corporate website www.wickesplc.co.uk) is updated and sets out our safety promise to our colleagues. We comply with safety laws, and use incidents as a learning opportunity to continuously improve. Last year we reinforced this promise by better embedding our safety management framework across the business, through our safety leadership training and Safety Management System.

We have reviewed the key safety risks across our business and the comprehensive Safety Risk Registers that are owned by our operational areas with accountability for ensuring that any risk of harm is identified and controlled. We continually seek to reduce the risk of harm in our operations by developing annual safety improvement plans. These controls and other safety information are communicated to our colleagues through comprehensive training and instructions, so that they understand how to work safely and protect others from harm.

We actively seek to understand how we can do better through accident investigations and Executive Board-led incident review meetings. Through this process, we have continued to make significant improvements in a number of key risk areas, including slip, trips and falls to reduce the number of accidents to customers, and the management of change in stores.

We follow a three lines of defence model to manage and mitigate safety risks:

1. Operations

Accountability – Responsible for implementation of our Safety Policy, identifying and managing operational risks and developing and implementing procedures.

2. Stay Safe team

Oversight – Responsible for the development of the safety management framework and provision of assurance to the Executive Board.

3. Internal audit and risk function

Assurance – Responsible for independent verification of the Safety Policy and its implementation.

Assurance activities are carried out by both our Safety team and our internal audit and risk function. The Safety team carries out assurance of our stores, Support Centre and Distribution Centres at a frequency informed by the level of risk.

Our model is supported by strong governance, with clear accountability for safety and monthly reporting of our safety performance to the Executive Board. The Board is provided with updates at every meeting and six-monthly deep dives on key aspects of safety performance and improvement plan activity.

Our progress

Our focus in 2025 was to continue to improve our management of safety risks, and embed key parts of our safety management framework, including how we work across the business to manage key risks, how we engage our colleagues and how we assure ourselves that our controls are adequate.

Responsible business continued

Notable activities in 2025:

- Following a business-wide review of operational risk we established a cross-functional Slips Trips and Falls Working Group to identify opportunities to improve risk management. This led to targeted initiatives in each operational area and a 'Watch your STEP' safety campaign across our business. There is a continued focus on the elimination and prevention of slip and trip risks. As a result our slip and trip incident rate has fallen by 4% compared to 2024.
- We launched a business-wide behavioural safety campaign, to empower our colleagues to put safety first before any other activity. Messages were reinforced by the launch of a new safety video, acknowledging risks within the business and highlighting the importance of calling things out to ensure the safety of individuals, colleagues and customers.
- After cementing our operational safety committees we wanted to further engage and inspire colleagues from across the business, providing opportunities for them to develop their skills and confidence to make a difference where they work. In the year, we held our first Safety Champion Summit, focused on Purpose, Power and Practice.
- Throughout the year we worked with Wickes Solar's management team to support the implementation of our safety management framework into our part-owned subsidiary. This involved identification of areas for safety process improvement within their current controls. Wickes Solar did not report any injuries in 2024 or 2025.
- We launched a Forklift Truck Managers course for new managers with limited experience of mechanical handling equipment.
- A three-year safety review programme launched across stores, which is a continuation of an ongoing programme but included consultation with our store leaders to ensure its effectiveness and continuous improvement.

Our performance

After several years of significant injury reduction, we anticipated a plateau in our safety performance figures. To avoid this, our focus in 2025 shifted to integrating safety more robustly into operational planning, with safety improvement initiatives specifically targeting our principal risk areas.

In 2025, we have seen a reduction of total colleague injuries reported across the business, and a reduction in the rate of colleague reportable injuries (RIDDOR).

The frequency rate of colleague LTIs increased by 27% compared to 2024. This was primarily due to a rise in musculoskeletal manual handling injuries that occurred during our peak trading period. In response, we have developed new manual handling training for colleagues to improve their safe-lifting skills. Furthermore, managers will be trained to identify unsafe lifting practices and coach colleagues on safe lifting techniques. Our operational teams will closely review the impact of the training.

Our total customer accidents increased by 5% compared to 2024, which is proportionate to the 5% growth in customer numbers. These were mainly driven by slips, trips and falls, and following a business-wide safety campaign, the incident rate dropped towards the end of the year.

Wellbeing

In 2025 our colleague-led Wellbeing network continued to focus on promoting the financial, mental and physical wellbeing of our colleagues. A programme of educational and awareness events was delivered to all colleagues, including Wellbeing Fairs, information on heart health and self-care, and a panel event on therapy to support colleagues with specific issues in their lives. A wellbeing pack designed specifically for the challenges faced by our nightshift colleagues was also launched within this event.

The business continues to support the rollout of our Mental Health First Aider training programme across the business with training provided to people managers by St John Ambulance.



Key performance indicator	2024 ¹	2025 ¹
Colleague reportable incidents (RIDDOR)	22	17
Colleague Lost Time Incident frequency rate ²	3.61	4.58
Total colleague injuries	842	772
Customer reportable incidents (RIDDOR)	17	22
Total customer accidents	346	363

¹ Data represents performance of Wickes Building Supplies Ltd.

² Number of Lost Time Incidents, divided by total hours worked, multiplied by 1 million hours.

Looking forward

We will continue to ensure that our risks are effectively managed using better insight and technology to understand where we can improve and provide visibility of the checks that we make to assure ourselves that our controls are working.

Due to the success of our first Safety Champion Summit, we will endeavour to engage our leaders and colleagues further in our safety aims and actively support colleague wellbeing by listening to both our colleagues' needs and external requirements.

Our focus in 2026 will be on establishing improved safety insight across the Group to develop our operational risk improvement plans, seeking to continue to reduce our incident numbers, with a higher priority on those with the most significant impact on our colleagues and customers.

Responsible business continued

Ethical business conduct

Our approach

In 2025, we continued to implement the Wickes compliance framework. It is designed to provide a simple, clear and consistent approach to compliance across the business, and is built on three key elements of strong ethical culture, robust risk management processes and effective monitoring. It sits within the overarching governance framework that supports the business to operate within its legal and ethical boundaries. Subject matter experts are embedded across the business for all key compliance areas.

The Compliance Oversight Committee continued to meet during 2025. This Committee covers compliance with all laws and regulations applicable to the business including health and safety, consumer protection, data privacy, restricted sales, construction and planning, product safety and responsible sourcing, environment and community, financial, tax, employment, competition, fraud, modern slavery and whistleblowing.

Members of the compliance oversight group, who are subject matter experts from across the business, are required to carry out an annual review of the compliance area for which they have oversight and report back on performance, including any instances of non-compliance. This forms part of the twice-yearly legal and regulatory update to the Board to enable it to ensure that Wickes is discharging its legal obligations.

We have further strengthened our compliance programme during 2025, which has matured in both its breadth and effectiveness, specific examples of which are covered in the sections on this page and page 49. This robust foundation strengthens our ability to support the business in integrating the processes and controls necessary to address a complex and evolving regulatory landscape. The programme's maturity has been key to consistently embedding our ethical culture more deeply across our operations.

The audit programme that was carried out in 2025 included audits of corporate fraud and green claims – refer to page 98 of the Audit and Risk Committee report. In addition, a number of compliance measures are included within the key control audits carried out by Wickes' internal operational audit team in stores, including training completion rates, pricing checks and data privacy checks.

Business ethics

Wickes is committed to conducting our operations honestly, responsibly and with integrity. Our Code of Business Ethics that applies to all colleagues and is at the heart of our business was updated in 2025 to incorporate new legislative requirements. All of our part-time and full-time colleagues are required to complete annual training on this. In addition, we have policies which support the Code of Business Ethics for all key regulatory areas, including competition law, anti-bribery and corruption, anti-money laundering, corporate criminal offence, consumer duty, data privacy, market abuse and anti-fraud. Colleagues working in relevant areas of the business or in higher risk roles also complete bespoke training on these key regulatory subjects.

We are committed to engaging colleagues on business ethics and regulatory matters in a practical and relevant way, and have a calendar of communication activity in place to ensure colleagues are both clear on the standards we expect and know what to do if they are concerned something is wrong. We review and update our regulatory e-learning modules on a periodic basis to ensure they remain relevant and engaging for colleagues. During the year, we designed and implemented a bespoke e-learning module on age restricted sales to support colleagues in applying 'Challenge 25' effectively and consistently.

Whistleblowing

Wickes does not tolerate any wrongdoing or malpractice and has a Whistleblowing Policy in place which protects whistleblowers from retaliation. We encourage colleagues and third parties to report any concerns of wrongdoing through our confidential and independent whistleblowing service and we ensure that any reports are thoroughly investigated, with any learnings applied, including disciplinary action, training and process improvements as appropriate. Both the Executive Board and the Board receive reports on whistleblowing on a regular basis. We also promote our whistleblowing helpline to our suppliers for them to report concerns. Further detail on whistleblowing can be found on page 81.

During the year we updated our Whistleblowing Policy and relaunched the whistleblowing service to colleagues with an updated awareness campaign, including a video from our CEO asking colleagues to tell us about any concerns they had, and posters in all workplace locations with QR codes included to improve accessibility. This resulted in a 60% increase in whistleblowing reports across 2025 compared to 2024. 64 reports were received in total, of which 44 were received in the second half of the year, demonstrating the impact of the relaunch. 98% of those reports came from store colleagues and the concerns raised covered management behaviour, bullying, harassment or discrimination, conflicts of interest, safety and fraud. 16 reports related to discrimination, bullying or harassment, with 11 of those upheld and resulting in disciplinary action, training and improvements. Three fraud-related reports were received, and although none of these were upheld, each of them was appropriately investigated.

Human rights and modern slavery

Wickes is committed to respecting all internationally recognised human rights, standards and legislation relevant to our operations. Our Human Rights Policy sets out how we uphold human rights by identifying our areas of responsibility and taking relevant action, including the right of our colleagues to freedom of association and collective bargaining.

We recognise the harmful impact that modern slavery has on individuals and society, and we are committed to help prevent these illegal practices. Our Modern Slavery and Human Trafficking Policy sets out our zero tolerance approach to any form of forced, bonded or involuntary labour, human trafficking, child labour, and other kinds of slavery and servitude within our own operations or within our supply chain.

Our biggest risk of modern slavery is in our supply chain. We are committed to upholding human rights and promoting positive working conditions and practices throughout our supply chain, and we commit to meet the principles of the Ethical Trading Initiative (ETI) Base Code. More detail can be found in our relevant policies, Supplier Code of Conduct and annual Modern Slavery Statement on our website www.wickesplc.co.uk.

All colleagues are required to complete modern slavery training on an annual basis. Any issues of non-compliance are reported to the Board.

Anti-fraud and anti-money laundering

We have an Anti-Fraud Policy in place which has been updated during the year to ensure compliance with the Economic Crime and Corporate Transparency Act 2003 (ECCTA) and to include reference to the new corporate offence of 'failure to prevent fraud'. We have also completed a programme of work during the year in readiness for ECCTA.

We take a zero tolerance approach to any activity that either amounts to fraud or is dishonest. All colleagues are required to complete a training module on fraud to ensure awareness and understanding and we encourage colleagues to report any suspected incidents of fraud or dishonest behaviour, either through line management or through our independent, anonymous whistleblowing service. Due diligence is completed on third parties before contracting with them and we have appropriate contractual provisions incorporated into our standard terms of business. Any issues of non-compliance are reported to the Board. We will continue to monitor

Responsible business continued

our anti-fraud processes and controls to ensure we are meeting legislative requirements.

An Anti-Money Laundering Policy is also in place to ensure our business is not complicit in money laundering activities and that we have the appropriate controls and processes in place to mitigate any risk. All colleagues are required to complete anti-money laundering training to ensure they understand the risk and how they can protect against the risks of money laundering and corrupt practices. Any issues of non-compliance are reported to the Board.

Anti-bribery and corruption

We are committed to the highest standards of ethics and have a zero tolerance approach to any form of bribery and corruption in our business and supply chain. We have an Anti-Bribery and Corruption Policy, which sets out our commitment to prevent bribery and corruption, and we require all colleagues to complete annual training on anti-bribery and corruption. Our suppliers are required to have their own anti-corruption policies and programmes in place, as set out in our Supplier Code of Conduct, and we monitor compliance with this through our supplier audit process.

Our anti-bribery and corruption programme is built around a clear understanding of how and where bribery risks affect our business and comprises key controls of: policies (including anti-bribery and corruption, gifts and hospitality, and conflicts of interest); procedures (such as conducting due diligence on suppliers); training all colleagues on bribery risks; targeted communications to higher risk colleagues; and ongoing assurance programmes to monitor the effectiveness of controls.

We consider that Wickes has a low risk of bribery and corruption due to our geographical location and the robust processes and controls we have in place. Further, Wickes has no government ownership or government contracts.

We encourage any instances of alleged bribery and corruption to be reported either through line management or through the anonymous

whistleblowing service. All reports are thoroughly investigated and the Board receives reports of any breaches of the Anti-Bribery and Corruption Policy.

Privacy and data security

The cyber threat being faced by all organisations has continued to grow, evidenced by the cyber incidents experienced by other retailers during the year. Data and security remains one of our most significant business risks and additional work has been completed over the year to further mitigate this risk through improved processes and controls. Further detail on this is set out in the risk section on page 64.

We recognise that maintaining and safeguarding the security of our colleague, customer and confidential data, along with the availability and security of our systems, are critical for Wickes to operate successfully. Across the year, we have continued to improve our data and security controls to prevent, detect and mitigate unauthorised activity, as well as improve our operational processes, and have invested in both our Privacy and Information Security teams to achieve this.

We have a clear governance framework in respect of data security and privacy, which is overseen and monitored by a dedicated Data and Information Security Committee – chaired by the Director of Legal and Governance as the Data Protection Officer and with Executive Board sponsorship from the General Counsel and Company Secretary – which meets every two months throughout the year. Regular update reports on both data privacy and information security are provided by both the Director of Legal and Governance and the Head of Information Security to the Board.

We have a Protecting Personal Information Policy, which is applicable to all full-time and part-time colleagues, contractors and temporary workers within the Group. It sets out how we safeguard all personal data that we process, as well as our commitment to process only data that is required to fulfil the defined purpose to ensure data minimisation. Alongside this, we have a Data Retention Policy which sets out our requirements for retaining and disposing of data.

We also have robust processes to assess the security and data controls of any third party data processors, including carrying out Data Protection Impact Assessments and vendor assurance.

A cyber response plan is also in place alongside an Information Security Policy.

We seek to be completely transparent in our data processing activities and our Privacy Policy, which is available on our customer website (www.wickes.co.uk), sets out how we process the personal data of our customers, including consent management, customers' right of access, rectification and right to be forgotten. We also have an Employee Privacy Policy, which sets out how we process the data of our colleagues along with their rights as a data subject.

All colleagues are required to complete both cyber security training and data privacy training on an annual basis. The data privacy training that colleagues complete is determined based on risk, with those in higher risk areas of the business completing more detailed and focused training. This training is supported by an ongoing awareness and communication programme, including phishing tests and focused communications on data privacy, to keep colleagues informed and aware of data privacy and cyber security risks in a practical and relevant way.

All data breaches are recorded on a breach register and investigated to root cause to ensure the appropriate learnings can be put in place to avoid reoccurrences. We had no reportable breaches during 2025.

As we continue to invest in new technology and platforms, we follow a 'Privacy by Design' approach to ensure data security and privacy are appropriately embedded into the design at the outset and throughout the life cycle.

Artificial intelligence

With the growing use of AI, we have taken steps to understand both the opportunities and risks for the business. Following the launch of our Generative AI Policy in 2024, our AI Council has continued to meet on a regular basis. Formed by a group of functional experts, it serves as a central steering committee, focused on guiding and promoting best practice to facilitate the successful integration of AI across the business, ensuring appropriate controls and safeguards are in place to meet our legal and ethical obligations.

Responsible marketing

Building trust with our customers is central to our brand proposition, and how we advertise and promote our products is key to building and maintaining trust. We have an internal policy which sets out the principles that we follow when we are advertising and communicating.

Our approach to responsible marketing extends to ensuring that we are accurately talking about any environmental credentials of our products – also known as green claims. We have a robust internal process for reviewing adverts and promotions which include environmental credentials, ensuring that we are adhering to the principles set out in the UK's Competition and Markets Authority Green Claims Code.

Responsible business continued

Responsible sourcing

Policy and processes

Our Responsible Sourcing Steering Group, chaired by our General Counsel and Company Secretary, continued to oversee the application of our Responsible Sourcing Policy, which sets out how we source products and services in a safe, ethical and legally compliant way using responsible suppliers and partners. Our controls are designed to protect our customers and meet all relevant legislative requirements, as well as to provide confidence for our stakeholders that Wickes is a trusted partner and retailer.

Our Supplier Code of Conduct and Supplier Manual outline our expectations of our suppliers, in the areas of labour standards and human rights, safety and wellbeing, environmental responsibility and community engagement, business integrity and ethics, and management processes and systems. Our Responsible Sourcing Policy, Supplier Code of Conduct, Supplier Manual and Supply Chain Animal Welfare Policy Statement can all be found on our website www.wickesplc.co.uk.

We aim to work collaboratively with our suppliers and to create an environment that enables transparency throughout the supply chain. We promote our whistleblowing helpline to our suppliers for them to report concerns. We are a member of Sedex (Supplier Ethical Data Exchange), a leading platform that supports the management and improvement of working conditions in supply chains.

Supplier assessment

We have a global supply chain of over 400 Tier 1 suppliers, with around 100 of these supplying Wickes own brand products. The majority of our Tier 1 GFR suppliers are UK registered companies. Our Supplier Online Risk Assessment (SORA) programme includes all of our Tier 1 GFR suppliers, and helps us to better understand and manage risks within our supply chain, and to educate and improve our supplier base. We regularly review the outcomes of the assessments, and we review our minimum standards each year to make sure that our policy remains fit for purpose.

During the reporting period, we completed our two-year SORA programme (2024-2025), assessing all our Tier 1 GFR suppliers and high-risk GNFR (goods not for resale) suppliers. In addition, our Responsible Sourcing team completed all planned in-person verification visits with key suppliers, including to suppliers located in China, Germany, India, Ireland, Italy and Türkiye.

Recognising that our highest exposure to modern slavery is through our supply chain, we have developed a robust approach to ethical procurement. Our primary and preferred ethical audit provider is Sedex, but we will also consider the Business Supply Chain Initiative and SA8000 audits.

Before we begin trading, we require all suppliers providing Wickes own brand products to undertake and deliver an acceptable ethical audit (such as Sedex Members Ethical Trade Audit (SMETA) or equivalent). Ongoing, we require that our own brand suppliers complete an ethical audit every two years, or once a year where a significant risk has been identified. These independent audits are designed to help protect workers from unsafe conditions, overwork, discrimination, low pay and forced labour.

Product quality and safety

Wickes aims to source only products that are safe and fit for purpose, and meet or exceed our customers' expectations. We require each product that enters our supply chain to comply with all applicable legislation.

As a responsible retailer, we have developed an internal process that aligns with the UK Government's Office for Product Safety and Standards guidance on product safety alerts, reports and recalls. We review this process each year to ensure our controls remain fit for purpose. In 2025, there were no product recalls, safety alerts or reports issued in relation to the products that we sell.

We recognise the concerns of safe use, content and labelling of chemicals. We actively abide by all UK legislation to reduce the impact of substances of concern and, where possible, use a suitable alternative. Wickes has committed to identifying any products that are supplied to us that contain any substances of very high concern (SVHCs), explosives precursors or poisons, and we take steps to replace any products that contain restricted substances or SVHCs with suitable alternatives.

We require our suppliers to ensure that products supplied to Wickes are free of any banned substances and compliant with any restrictions detailed by the UK's Registration, Evaluation, Authorisation and Restriction of Chemicals regulations. We also ensure that all paint and varnish products that we sell are compliant with volatile organic compound regulations.

As the UK Government develops its own approach to chemical safety policy, we continue to maintain a watching brief on the developments with EU chemical safety policy. To stay abreast of developments, we engage with cross-sector product quality groups, including the BRC's Product Safety Community.

Health and safety in our supply chain

At Wickes we care about the health and safety of everyone who operates in our supply chains, both in the UK and globally. We have been working with our suppliers to understand the risk posed by two substances, which are not banned, but can be responsible for negative health effects during the production process if adequate controls are not in place.

When Chromium 6 is used to chrome-plate products, it can create negative health effects for people in our supply chain. Once manufactured, there are no known risks to the consumer associated with products of this nature. Our suppliers have continued to replace Chromium 6 during the manufacturing of Wickes own brand products with safer alternatives, and by the end of 2025 it has been removed from 99% of our chrome-plated products and we are continuing to work towards 100%.

There can also be negative health effects experienced by stone fabricators working with quartz, a material often used for kitchen worktops. Once fabricated there are no known risks to the consumer associated with products of this nature. All suppliers to Wickes of quartz stone products comply fully with the UK's health and safety laws, and our key stone fabricating suppliers have been working with the Health and Safety Executive to develop a new quality safety standard.

Responsible sourcing of timber and compost

Our approach to the responsible sourcing of timber, timber products and compost is discussed on page 43.

Climate-related financial disclosures



TCFD report

Summary

Overview of our progress in 2025

To further our understanding and strengthen our approach, we have done the following:

- Strengthened our governance by forming an Executive-level Climate Steering Group.
- Updated our analysis of the impacts of future carbon pricing, with particular reference to forthcoming UK Carbon Border Adjustment Mechanism (CBAM) and anticipated rates.
- Achieved approval from the SBTi for our updated near term SBTs.
- Completed external assurance of rebaselined 2021 GHG footprint.
- Began implementation of a GHG emissions software system.

Areas of focus in 2026

The Board has agreed with the Responsible Business Committee's recommendations that management focus on these areas in the next year:

- Develop a credible and costed Scope 1 and 2 net zero transition plan, and confirm long term ambition to achieve net zero.
- Continue engagement with the supply chain to set SBTs, and start to integrate their own emissions data into our GHG inventory.
- Develop our climate-related disclosures to meet new requirements introduced by the forthcoming UK Sustainability Reporting Standards.

Compliance statement

In this section, we have set out our climate-related financial disclosures as required by the Companies Act 2006.

In line with our 'comply or explain' obligation under the UK Listing Rules, we confirm that our disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). We have summarised this alignment in the TCFD alignment index below.

TCFD alignment index

This table signposts to where climate-related financial disclosures are included in the Annual Report and Accounts 2025.

	TCFD recommendations and recommended disclosures	Disclosure location (page)
1 Governance	(a) Describe the Board's oversight of climate-related risks and opportunities.	52
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	52
2 Strategy	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	53-58
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business strategy, and financial planning.	53-58
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	53
3 Risk management	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	58
	(b) Describe the organisation's processes for managing climate-related risks.	58-59
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	59
4 Metrics and targets	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	59
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	59-61
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	59

Climate-related financial disclosures continued

1 Governance

Board oversight (1a)

The Board has ultimate responsibility for setting the Group's strategy, including how the strategy addresses ESG matters, including climate-related issues. The Board considers climate-related matters as part of its decision making, including reviewing and guiding strategy, budgets and business plans.

The Board has delegated responsibility for ESG matters, including climate-related matters, to the Responsible Business Committee, which meets four times each year and receives updates from the Committee on its work following each meeting.

Responsible Business Committee

The Responsible Business Committee is a formal Committee of the Board chaired by a Non-executive Director. Its primary purpose is to oversee the development of Wickes' Responsible Business Strategy and monitor the Company's performance in relation to substantive ESG matters (including climate-related issues). The CEO, CFO, General Counsel and Company Secretary, and Head of Sustainability and Environment attend all Responsible Business Committee meetings to provide regular updates on climate-related issues and alignment with climate-related financial disclosure requirements.

The Responsible Business Committee is responsible for reviewing the Company's climate-related risks and opportunities, and ensuring that the content included in the Annual Report meets the TCFD recommendations and recommended disclosures. The Responsible Business Committee makes recommendations to the Audit and Risk Committee in relation to the inclusion of climate-related risks in the Company's principal and emerging risk disclosures, including the assessment of financial materiality.

More information on the Responsible Business Committee, including its duties and activity during 2025, can be found in the Responsible Business Committee report on pages 100-101.

Audit and Risk Committee

The Audit and Risk Committee has overall responsibility for the oversight of risk management systems on behalf of the Board and carries out a robust assessment of the Company's principal and emerging risks (including climate risks) on an annual basis. The Audit and Risk Committee takes account of the assessment and recommendations made by the Responsible Business Committee in relation to climate-related risks.

Remuneration Committee

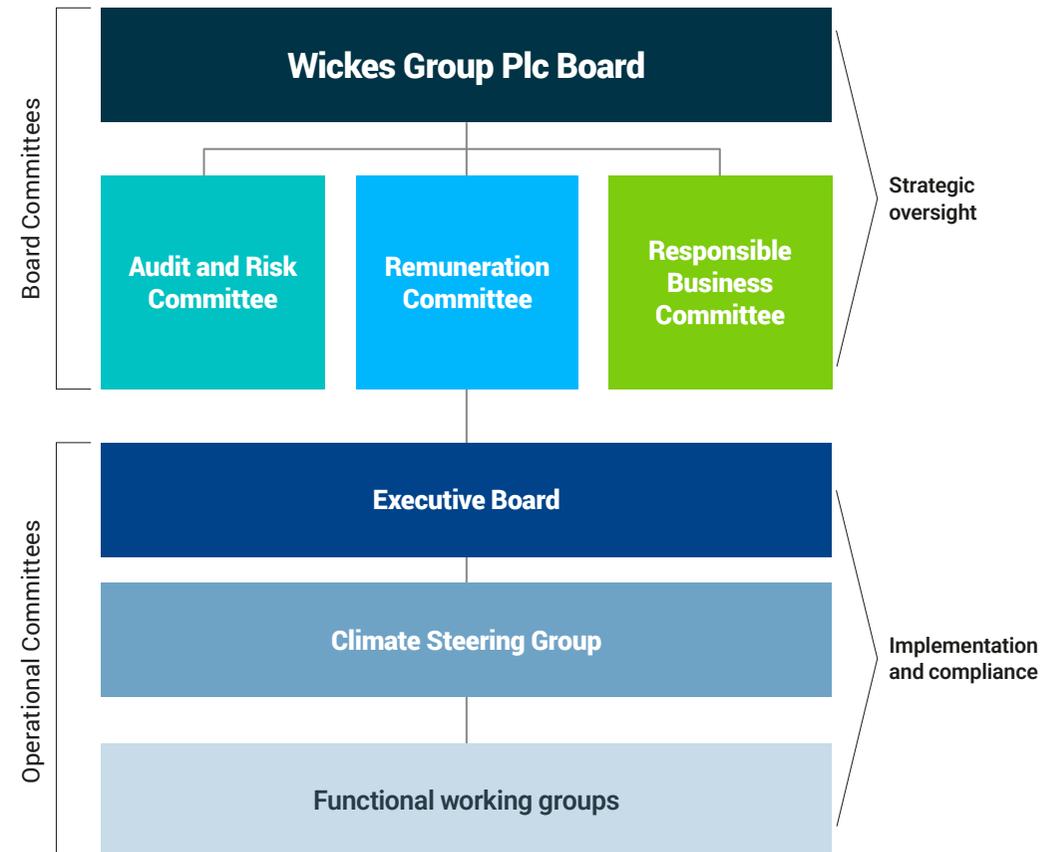
The Remuneration Committee sets LTIP targets for key performance indicators (KPIs) relating to near term SBTs and monitors performance against these. More information is provided on pages 107-109.

Management's role (1b)

The CEO has overall responsibility for ESG and the Company's response to climate-related issues. The Executive Board, chaired by the CEO, monitors our approach to ESG and climate-related matters. The Executive Board regularly reviews progress against our SBTs.

The General Counsel and Company Secretary, as the nominated Executive Board sponsor, chairs the executive-level Climate Steering Group, formed in 2025 to drive the development of the net zero transition plan. This Committee includes the Executive Directors responsible for meeting the near term SBTs, as well as members of operational and finance teams. The Committee meets quarterly to review progress, and is supported by working groups that develop plans to deliver carbon reductions across the business.

The Head of Sustainability and Environment is responsible for coordinating the climate programme of work in collaboration with other areas of the business, ensuring it meets business needs and external stakeholder expectations. This includes setting and reviewing decarbonisation targets, developing the net zero transition plan, climate-related risk and opportunity identification and assessment process, and disclosures, and providing reports to the Board, Board Committees and the Executive Board on climate-related matters.



Climate-related financial disclosures continued

2 Strategy

Impact of climate-related risks and opportunities identified (2a and 2b)

Our identification of climate-related risks and opportunities is guided by our existing risk management processes. We integrate potentially significant climate-related risks and opportunities into our business strategy development and financial planning.

The Group continues to consider that the nine thematic categories of potentially significant climate-related risks and opportunities continue to be relevant, as determined by the identification and assessment process detailed in the Risk management section on page 63. In these disclosures, we provide an update on our increased level of understanding of how each thematic risk category could materialise and impact the business (refer to the tables on pages 54-58).

Recognising the impact of climate change on our business in the near, medium and long term, the Group robustly considers the actual and potential financial impacts on our business, our strategy and our financial planning. Where possible, the Group looks to mitigate cost pressures through procurement efficiencies or, in the case of operational costs, to reduce consumption where possible. Potential transition risks for our business in a Rapid Transition Scenario (1.5°C) are broadly applicable to the home improvement retail sector operating in the UK with a global supply chain, and not unique to Wickes.

Given our budgets and strategic financial plans are underpinned by two significant focus areas – namely (a) going concern/viability and (b) store and investment impairment – we have considered these factors carefully and set out in the following pages our assessment of the potential business and financial impact of potentially material climate-related risks.

Resilience of the business strategy (2c)

We have used two extreme scenarios to stress test our business model and strategy:

- For a High Physical Impact Scenario (4°C), we have used the IPCC Representative Concentration Pathway (RCP) 8.5 scenario (published in 2013 as part of the IPCC's Fifth Assessment Report), where the business and its value chain would be operating in a climate trajectory where global emissions continue to rise at the current rate. This scenario projects chronic changes to local climates and an increase in the frequency and severity of extreme weather events.
- For a Rapid Transition Scenario (1.5°C), we have used the International Energy Agency's Net Zero Emissions by 2050 scenario (first published in 2021 and updated in 2023). This is a prescriptive, demand-led transition pathway outlining how the global energy sector can achieve net zero by 2050. Under this scenario the business would face a rapid transition environment, characterised by progressive government policies, market pressures from competitors and landlords, reputational impacts from investors, and challenges arising from a lack of technological advancement.

By choosing these scenarios, we have sought to identify and understand the risks and opportunities that could arise for our business and strategy, supply chain and wider economy that we operate in, to ensure that we anticipate and prepare for these extremes. We believe that it is likely that the future will fall somewhere between these two scenarios. These are the same scenarios that we used to inform our previous disclosures and are commonly used by industry.

We recognise that the climate science community regularly updates scenarios. We keep these under review, and when we next undertake a significant scenario analysis exercise, we will use the most appropriate scenarios available at the time.

Business resilience statement

Based on our latest assessment of the potential financial impacts of the significant risks and opportunities following the process we set out in the Risk management section, we consider that our current business strategy continues to be resilient to these two extreme climate-related scenarios.

Our market-led strategy means that we identify what customers want and adapt quickly with short lead and stock holding times. We have established partnerships with strategic suppliers that allow us to understand their risks and mitigation plans, and we can also adapt where appropriate through a global, agile and flexible supply chain model. Although a few of our key home improvement product ranges are currently emissions intensive during the manufacturing phase (e.g. cement, paint), we are not dependent on these and we are encouraged by the commitments from these sectors to meet net zero. Any inflationary effects of carbon pricing will impact all home improvement retailers, and therefore our business will remain competitive, whilst we continue to work with our suppliers to reduce carbon emissions across the life cycle of the products we sell.

We do not have a major reliance on products which are powered by fossil fuels (such as gas boilers) and therefore we are not significantly exposed to planned government phase-outs. We currently sell a relatively small proportion of electric powered products and remain reliant upon the UK grid decarbonisation to reduce the emissions when products are being used in customers' homes.

Our property strategy is leasehold, with an average remaining lease term of seven years. This gives us flexibility with our property estate to locate in areas which are at lower risk from extreme weather events, for example surface water flooding. In a Rapid Transition Scenario, as a home improvement retailer, we are not significantly energy intensive, and technology is readily available to support the decarbonisation of our estate. Our fleet strategy is also leasehold and we are working with our partners to understand the future of low-emissions road logistics, which is not a unique challenge to our business.

One of the Group's growth levers is developing the home energy product and service range. This core part of the business strategy directly responds to the opportunities which arise from the societal transition to net zero. In the reporting period we have developed a methodology to quantify the avoided emissions that the Group has enabled through the sale of solar panels (refer to page 45 of the Responsible business section for further information).

Timelines considered and selection rationale

Climate risk time horizons	Rationale for selection
Short term	1-5 years Aligns with the Company's five-year business planning cycle.
Medium term	6-15 years Aligns with the typical lease length for the Company's property estate.
Long term	16-30 years Aligns with the UK Government's net zero by 2050 target.

Climate-related financial disclosures continued

Acute weather-related events impacting operations (PR1)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Acute physical risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>Our distribution network is reliant on the operation of our two main Distribution Centres (which are located in Northampton), an outbase in Crawley, and our road-based logistics operation supported by third party logistics bases, delivering products to stores and customers' homes across the UK.</p> <p>Increased extreme weather events, particularly localised surface water flooding from storms or heavy rainfall in a High Physical Impact Scenario could disrupt our Distribution Centres, impacting our ability to serve customers and stores.</p> <p>Desktop flood risk assessments in 2024 of our main Distribution Centres, assessing three global temperature scenarios up to 2070 (2.6°C, 4.5°C and 8°C) concluded a marginally increased long term flooding risk. Further onsite assessments and mitigating actions will be considered in future years.</p> <p>The risks to individual stores from an acute weather-related event are not deemed to have a significant overall business impact, as it is unlikely that a significant number of stores would be impacted at the same time to the extent of having to cease trading over a prolonged period. Furthermore, all of our stores are leasehold, and so over the medium to long term time horizon we can assess how to reduce our risk further by relocating stores at lease renewal time, if necessary.</p>		
Strategic response	<ul style="list-style-type: none"> – Continue leasehold model for property estate with 10- to 15-year lease agreements. – Assess long term flood risk when reviewing new sites and regears. – Continue strategic approach to work with expert logistics providers to prepare for and respond to any potential disruption in the distribution network. – Commission further onsite long term flood risk assessments of Distribution Centres to understand impacts in a High Physical Impact Scenario. 		
Mitigating actions	<ul style="list-style-type: none"> – Business continuity plans for distribution and stores. 		

Chronic climatic changes and acute weather-related events impacting supply chain (PR2)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Chronic physical risks Acute physical risks
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Uncertain
Risk/opportunity description	<p>Chronic and acute climate changes could impact our supply chain, most notably the impact of water stress and climatic changes on our timber supply chain. We commissioned a scenario analysis in 2022 looking at the risks to our supply chain from water availability, which suggested that key parts of our supply chain are dependent on industries which are vulnerable to water availability (e.g. paper and timber, chemicals). The supply chain and strategic impacts to the business are uncertain over the long term, and require additional data to assess.</p> <p>We have regular discussions with our strategic timber suppliers on how they are assessing and managing the risk of the changing climate in their locations. We understand that they are looking at adaptation measures to chronic risks, which might involve switching tree species, as well as acute risks by relocating plantations to areas with lower risk.</p> <p>As a retailer, we are agile in being able to switch to alternative suppliers and work with our suppliers to identify materials (including different timber species) which are more resilient.</p> <p>We plan to update our scenario analysis of climate-related impacts to our supply chain every three to five years, when more data becomes available.</p>		
Strategic response	<ul style="list-style-type: none"> – Continue to collaborate with strategic suppliers to understand risks in operating regions and discuss their strategic response and mitigating actions. 		
Mitigating actions	<ul style="list-style-type: none"> – Impacts to higher risk and strategic suppliers are monitored by Commercial teams, including the Responsible Sourcing and Quality team and Category teams. 		

Climate-related financial disclosures continued

Increased sales related to extreme weather events (PO1)			
Climate scenario	High Physical Impact Scenario (4°C)	Risk/opportunity type	Acute physical opportunity
Potential business impact	Products and services Value chain	Potential financial implications	Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Due to commercial sensitivities, we do not disclose the potential financial impact from climate-related opportunities.		
Risk/opportunity description	We sell a range of products that are often in high demand in relation to severe weather events, for example fencing, flood defences and in-house cooling. As severe weather events are forecast to increase in frequency and severity, we expect this to be an ongoing commercial opportunity for our business.		
Strategic response	– Category development.		
Mitigating actions	– Supply chain and merchandising plans incorporate seasonal and weather-related events.		

Carbon pricing and broader policy requirements (TR1)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Policy and legal transition risk
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Uncertain	Uncertain
Risk/opportunity description	<p>Under a Rapid Transition Scenario, our suppliers in carbon intensive industries could be subject to higher carbon prices by 2030. Although we don't underestimate the potential impact of carbon pricing on the products we sell, we recognise that the impact will be across our entire sector and, whilst we would look to mitigate the impact on our customers, where this is not possible sector pricing would adjust accordingly.</p> <p>In 2025, we assessed the potential tax exposure from the UK's CBAM that will be introduced from 2027. With the reduced number of commodities in scope and the introduction of more national emissions trading schemes in the countries we export from, we believe that the impact to the Group will be low.</p> <p>We remain cognisant that the UK Government may introduce other UK net zero policy requirements that could impact our business directly. We have not identified any other policies that would significantly impact the business or supply chain in our short term time horizon; we expect the introduction of additional disclosure requirements to be managed by existing management resources.</p>		
Strategic response	<ul style="list-style-type: none"> – Monitoring relevant policy developments. – Focusing on delivering decarbonisation targets. – Implementation of Software as a Service (SaaS) emissions platform during this reporting period. 		
Mitigating actions	– Climate-related policy developments (including carbon pricing) monitored by the Head of Sustainability and Environment through the EMS legal horizon scanning process.		

Climate-related financial disclosures continued

Decarbonising the fleet (TR2)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Technology transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>The Wickes fleet is made up of mostly heavy goods vehicles (HGVs). In our decarbonisation roadmap, we have identified that electric powered HGVs are likely to be the most appropriate technological option for the business to move away from diesel in the long term. Until 2030, we are continuing to improve the efficiency of our fleet. We understand that we will need to invest in infrastructure upgrades across our estate and our suppliers' networks to provide sufficient electrical capacity to charge our future HGV fleet.</p> <p>As we develop our infrastructure and fleet investment plans, we will continue to further refine cost implications. As a retailer, we are transparent with our customers on the delivery costs, and switching to a significantly more costly alternative could negatively impact the business commercially.</p> <p>Installing electric vehicle (EV) charging across the estate may be considered to support the switch of colleagues' vehicles to low- and zero-carbon emissions vehicles. The same chargers could also provide destination EV charging for customers to encourage footfall at stores, as well as support the wider transition of the UK economy to EVs.</p> <p>The associated increased electricity demand is a risk to the roadmap to decarbonise the estate and in some cases may require additional electricity generation to be installed. Where possible, we are looking to negate this through the installation of onsite solar photovoltaics (PV).</p>		
Strategic response	<ul style="list-style-type: none"> – Development of fleet decarbonisation roadmap and investment required. – Engaging on long term decarbonisation strategy of main transport providers. – Defining business case for potential low- and zero-carbon emissions fleet options. 		
Mitigating actions	<ul style="list-style-type: none"> – Maintaining watching brief over technological developments and potential funding sources by operational teams, overseen by the Climate Steering Group. 		

Decarbonising the estate (TR3)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Low	Low
Risk/opportunity description	<p>The roadmap to decarbonise our property estate is centred around transitioning away from gas heating, improving energy efficiency and switching to the supply of renewable electricity (grid and onsite generation). In April 2023, the Company switched to a renewable electricity contract for all grid-sourced electricity used across the estate (excluding Wickes Solar). Maintaining this is inherently included within our five-year plan.</p> <p>To mitigate the risk of increasing costs from renewable sources, the business is also installing onsite solar power generation where this has been assessed as structurally feasible and where there can be a commercially favourable agreement with the respective landlord. The acquisition of Wickes Solar in 2024 also provides the Company an additional commercial opportunity from installing solar PV.</p> <p>Installing new or replacement assets that are more energy efficient or enable the transition away from gas heating (such as ASHPs) is technically feasible. The forecast capex to include ASHPs in new-build store fitouts and progressively deliver the asset replacements of retrofitting ASHPs is afforded within the Company's strategic five-year plan. The risk to the business is from the increasing costs of new equipment and associated electricity generation infrastructure due to inflation and increased demand.</p>		
Strategic response	<ul style="list-style-type: none"> – Monitoring energy usage and GHG emissions of stores. – Exploring emission reduction opportunities in stores. – Monitoring relevant policy discussions on Minimum Energy Efficiency Standards and green leases. 		
Mitigating actions	<ul style="list-style-type: none"> – Plan to decarbonise the estate is in development by the operational teams, and overseen by the Climate Steering Group. 		

Climate-related financial disclosures continued

Increased scrutiny from Shareholders on delivering net zero and access to capital (TR4)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition risk
Potential business impact	Operations	Potential financial implications	Expenditure
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Not yet assessed*	Uncertain	Uncertain
Risk/opportunity description	<p>We recognise that it is important to our current and future shareholders that we contribute to meeting the global transition to net zero, and specifically that we play our part to achieve the UK Government's net zero by 2050 goal. Our SBTi-validated near term SBTs give assurance that we have 2030 targets aligned to a 1.5°C pathway.</p> <p>We are committed to continuing to improve our disclosures over time in line with the UK Sustainability Reporting Standards (published in February 2026) in order to build trust through increased transparency, and we recognise that failure to meet shareholders' (and other stakeholders') expectations could impact our access to capital.</p> <p>We also recognise the converse situation: the growing opportunity of new routes to capital investment, where investors and funders are actively seeking to support businesses that can demonstrate credible net zero transition plans.</p> <p>Feedback from our current investors through the year continues to confirm that the home improvement retail sector is not considered highly exposed to climate-related risks. We will continue to review this potentially significant risk and opportunity each year, to ensure that we are maximising our ability to access capital.</p> <p>* We have not yet assessed the financial impact related to this risk as we remain on track to meet our near term SBTs. We will continue to keep this under review.</p>		
Strategic response	<ul style="list-style-type: none"> – Deliver near term SBTs. – Develop and deliver Group net zero transition plan. – Maintain watching brief on developing standards and frameworks, to stay abreast of market practice. 		
Mitigating actions	<ul style="list-style-type: none"> – Ongoing engagement with shareholders to understand priorities. 		

Decarbonising the value chain (TR5)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Technology and market transition risk
Potential business impact	Products and services Value chain	Potential financial implications	Expenditure Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Low	Uncertain	Uncertain
Risk/opportunity description	<p>Looking across all of the products we sell, there is a risk to our suppliers from policies in a net zero scenario that aim to reduce emissions from carbon intensive sectors.</p> <p>Decarbonising our supply chain, which includes moving away from fossil fuels as an ingredient in carbon-based products, is a significant challenge to us meeting our long term net zero goal. We will continue to monitor policy developments, which could impact the production or sale of these products, as well as changing market and consumer expectations for increased transparency on product specific carbon labelling.</p> <p>We recognise the potentially significant market- and technology-related transition risk regarding our suppliers in industries that are recognised as hard to abate, such as chemicals, cement, steel and aluminium. Furthermore, the global transportation of products from suppliers is reliant upon the decarbonisation of shipping and trucking industries. There is a potential risk that our suppliers in these sectors do not have the policy signals or technology available to them to reduce the carbon intensity of the manufacturing and transport of the products, or that the cost of investing in such technology could add to the product cost, and the rate at which decarbonisation is realised is different across different suppliers. Some raw materials could increase in cost or become unavailable in the future and so alternatives would have to be found.</p> <p>We will continue to engage with our supply chain to obtain further data, which may also give additional information on climate-related risks and opportunities as they evolve.</p>		
Strategic response	<ul style="list-style-type: none"> – Engaging with suppliers to understand their SBTs and net zero plans. – Collaborating with cross-industry initiatives, such as Make it Zero. 		
Mitigating actions	<ul style="list-style-type: none"> – Suppliers' decarbonisation plans monitored by relevant working groups, and overseen by the Climate Steering Group. 		

Climate-related financial disclosures continued

Products and services for the low-carbon transition (T01)			
Climate scenario	Rapid Transition Scenario (1.5°C)	Risk/opportunity type	Market transition opportunity
Potential business impact	Products and services	Potential financial implications	Revenue
Potential financial impact	Short term	Medium term	Long term
	1-5 years	6-15 years	16-30 years
	2026-2030	2031-2040	2041-2055
	Due to commercial sensitivities, we do not disclose the potential financial impact from climate-related opportunities.		
Risk/opportunity description	<p>Analysis commissioned in 2022 and 2023 of the potential market opportunity for products and services that support the UK's net zero transition showed a significant opportunity for our business to expand into home energy solutions, for example solar panels, ASHPs and EV chargers.</p> <p>In early 2026, the Government released its Warm Homes Plan signalling investment into energy inefficient homes. However, other external factors continue to create further uncertainty in the market, and a slower uptake of alternative technologies than the Rapid Transition Scenario predicts.</p> <p>Electrification poses a market transition risk for products like barbecues and patio heaters, as customers may prefer the more traditional fossil fuel alternatives. If we were to phase out these products before competitors without government policy introducing the phase-out of these products, we could see a risk of competitive disadvantage.</p> <p>A minor transition risk exists from the potential phase-out of a small number of ranges that we currently sell. For example, in a Rapid Transition Scenario, this assumes no new gas boilers are sold after 2025. The UK Government's policy to phase out gas boilers remains under review. However, as only a limited number of ranges are at risk from home decarbonisation efforts, we see products and services for the low-carbon transition as a net business opportunity.</p>		
Strategic response	Refer to the Market Review section on helping the nation save energy (page 17) and Growth Levers section on Accelerating Design & Installation (page 20).		
Mitigating actions	<ul style="list-style-type: none"> – Consumer sentiment and market-related developments are monitored by Marketing and Commercial teams. – Climate-related policy developments (including carbon pricing) are monitored by the Head of Sustainability and Environment through the EMS legal horizon scanning process. 		

3 Risk management

Threshold of materiality in relation to climate-related matters (adjusted profit before tax (PBT) average of last three financial years)

- **High level of materiality** >50% adjusted PBT
- **Medium level of materiality** 10-50% adjusted PBT
- **Low level of materiality and not deemed material in this time horizon** <10% adjusted PBT
- **Uncertain level of materiality** Insufficient data to assess at this time

Processes for identifying and assessing climate-related risks (3a) Identification

Risks and opportunities are identified at the Group level and cover the activities of the main trading subsidiary of the Group: Wickes Building Supplies Ltd, and the subsidiary Gas Fast Ltd (trading as Wickes Solar).

Each year, we consult with key internal stakeholders to review our existing list of potential climate-related risks and opportunities. This exercise also aims to identify any new risks and opportunities that may arise due to internal business changes or external factors, such as existing and emerging climate change regulatory requirements in the UK, where the business operates.

Assessment

We screen the longlist of climate-related risks and opportunities, across each time period as set out in section 2a), to assess the potential significance to the business. For each risk and opportunity, we look through the lens of two extreme future climate scenarios: a High Physical Impact Scenario (4°C) and a Rapid Transition Scenario (1.5°C) (covered in more detail in section 2c).

Those risks and opportunities that exceed an internally agreed threshold of materiality in relation to climate-related matters (see box) are identified as potentially significant and prioritised for further assessment. These are logged on our Climate Risk Register. Where there is inadequate information to undertake an assessment of financial materiality and therefore financial impact, these cases have been identified as 'uncertain'.

We have grouped these potentially significant risks and opportunities into nine thematic categories (as discussed in section 2a) for ease of assessment and discussion with the business and the Board. To assess the impact to the business arising from climate-related risks, we align with the business's Risk Management Policy for all Group risks. The business impact of these risks is discussed in the Strategy section on pages 54-58.

Further scenario and sensitivity analysis is undertaken on these high-level categories on a two- to three-year frequency depending on updates and changes from external factors, such as policy and legislation changes, as well as business internal changes (such as new product category ranges).

Processes for managing climate-related risks (3b)

We manage our climate-related risks in the same way as other risks that the business faces (refer to the Risk section on pages 62-63 of this report for further explanation on our overall approach). Following our risk management framework, we identify measures to mitigate the impact of significant climate-related risks in accordance with our risk appetite. We monitor the risks and integrate any key changes into the review of the climate change principal risk. This is undertaken by the Head of Sustainability and Environment. Any significant changes are discussed and agreed by the Executive Risk Committee, and any changes are then included in the updates to the Audit and Risk Committee and the Board.

We have summarised the management controls and mitigation measures we have in place to manage the potentially significant climate-related risks in the table set out in section 2b. To respond to the transition

Climate-related financial disclosures continued

risk TR4, Increased scrutiny from shareholders to delivering net zero, our Investor Relations team continues to have open dialogue with shareholders and maintains a watching brief on the evolving responsible investment landscape. We also intend to continue active management of key ESG rating assessments and to participate annually in CDP.

Integration into overall risk management (3c)

The Company's approach to risk management is set out in the Company's Risk Management Policy. This explains how the Company identifies, assesses and mitigates risks, as well as how the Company reports and monitors the Corporate Risk Register and principal risks to the Executive Board, Audit and Risk Committee and the Board. A more detailed explanation of the Company's approach to risk management is provided in the Risk section on pages 62-63.

Through the Company's risk management approach, climate change was identified and assessed as a principal risk for the business at its demerger in 2021. The topic has continued to be considered as a principal risk for the business since 2021, with the relative exposure remaining stable over this time period. The mitigations put in place and progress of managing significant climate-related risks and opportunities are summarised in the Principal risks and uncertainties section on page 67.

On the Company's Corporate Risk Register, there are 20 identified risk categories – climate change is considered within the 'ESG' risk category.

The Climate Risk Register sits separately to the Corporate Risk Register, and the outputs of the Climate Risk Register feed into the climate change principal risk on the Corporate Risk Register.

We are monitoring developments with the ESG and climate-related reporting landscape and will review our approach to integrating climate-related risk into the corporate risk approach, as and when required.

4 Metrics and targets

Metrics used to assess climate-related risks and opportunities (4a)

Management regularly reviews metrics associated with the Company's near term SBTs to track progress on our ultimate goal to achieve net zero. Our Scope 1, 2 and 3 GHG emissions are the key metrics we use to monitor our climate impact over time.

To address the growing complexity of handling and analysing GHG-related data, and to prepare for future legal reporting obligations like CBAM, we have implemented a SaaS emissions platform during this reporting period.

We have a suite of metrics to enable us to track our climate-related financial risks and opportunities, such as capital deployed to decarbonise the property estate and fleet. These metrics align with the TCFD recommended cross industry metrics.

The 2024, 2025 and 2026 LTIPs incorporate an additional ESG measure linked to our decarbonisation plans, weighted at 10%. For more information on how these metrics are incorporated into performance measures within remuneration policies, refer to the Remuneration Committee report on page 109.

We do not currently use an internal carbon price as a mechanism to drive decarbonisation across the business. We are developing our net zero transition plan and will consider if this would be appropriate for the Group in future years.

Climate-related targets and performance (4c)

Our original near term SBTs were approved by the SBTi in 2022, confirming their alignment with the SBTi's Corporate Net-Zero Standard and demonstrating that the targets aligned with limiting the global temperature increase to 1.5°C above pre-industrial levels by the end of the century.

In May 2025, the SBTi approved our revised targets, following a re-baselining exercise we conducted in 2024. This revision clarified our supplier engagement goal: the target was adjusted from 55% of total Scope 3 emissions being covered by suppliers with SBTs to 77.5% of Scope 3 Category 1 emissions being covered by suppliers with SBTs. The other two targets remained unchanged.

In 2025, we also obtained independent assurance of the re-baselined 2021 GHG inventory. Our updated methodology, the external Independent Limited Assurance Statement and full, re-baselined, assured 2021 GHG footprint is available on our corporate website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

We remain focused on delivering our updated near term SBTs, and the table below shows our progress with meeting our targets.

Our assured 2021 GHG inventory baseline and 2025 GHG inventory is included on page 61.

More information on the Group's activities to meet its near term SBTs and emerging net zero transition plan can be found in the Responsible Business section on pages 40-42.

Progress on near term science-based carbon reduction targets¹

	2022 progress	2023 progress	2024 progress	2025 progress
Near term SBTs approved by the SBTi				
Operations:				
Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (from a 2021 base year)	-3.3% ^{2,3}	-44.1% ^{2,3}	-62.7% ^{2,3}	-61.0%³
Suppliers:				
By 2027, 77.5% of our suppliers by emissions covering purchased goods and services (Scope 3, category 1) will have SBTs	9.6% ²	18.1% ²	27.3% ²	54.0%
Products:				
Reduce absolute Scope 3 GHG emissions from the use of sold products by 42% by 2030 (from a 2021 base year)	-15.7% ²	-9.8% ²	-27.7% ²	-26.7%

¹ Methodology can be found on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

² Updated following independent assurance of 2021 re-baselined emissions.

³ Market-based GHG emissions.

Climate-related financial disclosures continued

GHG emissions and related risks (4b)

We have calculated our full 2025 GHG footprint for our business, covering absolute Scope 1, 2 (market and location-based) and 3 emissions and GHG emissions intensity ratio. Here we present an overview of our GHG emissions performance for 2025. For more information on activities delivered during the year to reduce GHG emissions, refer to the Responsible Business section on page 42.

Independent assurance

Independent Limited Assurance of the 2025 Streamlined Energy and Carbon Reporting metrics, 2025 GHG inventory and the 2021 rebaselined GHG inventory was carried out by DNV, in accordance with DNV's assurance methodology VeriSustain™ and the International Standard on Assurance Engagements (ISAE) 3000 revised standard. For more details on the engagement and methodology, please refer to the Assurance Statement available on the Responsible Business pages of our website at www.wickesplc.co.uk.

Streamlined Energy and Carbon Reporting (SECR)

This table represents the information for the current and previous reporting periods that we are required to report in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations.



Selected metrics have been subject to Independent Limited Assurance by DNV. DNV's limited Assurance Statement is available on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting

SECR metrics

	Group/UK 2024 emissions ^{1,2}	Group/UK 2025 emissions ^{1,3}
Annual GHG emissions Scope 1 and 2 location-based (tCO ₂ e)	21,082	20,111
Annual GHG emissions Scope 1 and 2 market-based (tCO ₂ e)	12,406	12,977
Annual energy use (kWh)	99,273,071	99,912,212
Emissions intensity: Scope 1 and 2 location-based (tCO ₂ e/1,000sq ft)	2.8 ⁴	2.8
Emissions intensity: Scope 1 and 2 market-based (tCO ₂ e/1,000sq ft)	1.6 ⁴	1.8

1 The Group does not conduct any activities in the offshore area.

2 Includes all energy consumption from subsidiaries Wickes Building Supplies Ltd and gas consumption from Gas Fast Ltd. (trading as Wickes Solar) (excluding diesel consumption from Wickes Solar's fleet of three vehicles).

3 Includes all energy consumption from subsidiaries Wickes Building Supplies Ltd and Gas Fast Ltd. trading as Wickes Solar.

4 In 2024 Annual Report and Accounts the emissions intensity metrics were reported as 3.2 for location-based Scope 1 and 2 emissions, and 1.9 for market-based Scope 1 and 2 emissions. These were calculated from the floor area of stores only. We have updated these to reflect the total floor area, including our Distribution Centres.

Energy efficiency action

In 2025, we saw an increase in our total energy use of 0.6% compared to 2024, which reflects the increased business activity.

We implemented a range of energy efficiency measures across our property estate throughout 2025 to address electricity, gas and diesel consumption which include:

- LED lighting upgrade: We have continued to upgrade our estate lighting to LEDs. By the end of 2025, 94% of our stores have been upgraded.
- Solar photovoltaic (PV) panels: We have continued site assessments to identify opportunities for onsite renewable energy generation. By the end of 2025, 13 stores now have onsite solar PV panels fitted.
- Behaviour change programme: In 2025 we have continued to report to stores on their individual energy use, targeting our support to stores with the highest footprints. We have also rolled out an energy dashboard to ensure continued ease of engagement for our leaders across stores.
- Replacement of diesel forklifts: We have continued the replacement of diesel forklift trucks with electric powered forklifts. By the end of 2025, 90% of stores have only electric powered forklift trucks.
- ASHPs: We have installed ASHPs in two new stores, meaning a total of ten stores now operate with electric only heating.

In 2025, we submitted our first annual progress update to the Environment Agency, as required by the mandatory Energy Savings Opportunity Scheme (ESOS) Phase 3.

Methodology

We have reported our GHG emissions and energy consumption in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations.

To calculate our SECR emissions, we have followed the GHG Protocol Corporate Accounting and Reporting Standard. The organisational reporting boundary is based on operational control. We have included all of our stores and Distribution Centres which fall within our operational control boundary, and excluded any energy usage and associated emissions by other companies also operating on our premises. Scope 2 emissions have been calculated using both location and market-based approaches.

We have reported all of the Company's fuel and electricity consumption activities (the Company does not conduct any activities in the offshore area):

- Natural gas consumption (Scope 1)
- Diesel consumption (Scope 1)
- LPG (Scope 1)
- Electricity consumption (Scope 2)

Energy consumption figures in kWh were obtained from natural gas and electricity invoices and consolidated centrally across Wickes' sites. Fuel consumption for the vehicle fleet (including forklifts) and the sprinkler pump house was obtained through mileage and invoice data, which were subsequently converted into kWh using conversion factors for passenger and delivery vehicles from the UK Government's 2025 GHG Conversion Factors for Company Reporting.

For more detail on our emissions calculations and methodology, our methodology statement is available to view on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

Climate-related financial disclosures continued

GHG emissions reporting

Methodology

We measure our GHG footprint across all three Scopes, in line with the WBCSD and World Resources Institute's Greenhouse Gas Protocol Corporate Standard. We currently use standard emissions factors for key materials. We continue to develop our approach, with key assumptions detailed in our methodology statement and key exclusions detailed in the footnotes of the table.

More detail on our emissions calculations and methodology, as well as a full inventory of our GHG emissions, is available on our website www.wickesplc.co.uk/responsible-business/policies-and-reporting

Independent assurance



Selected metrics have been subject to the Independent Limited Assurance exercise carried out by DNV in 2025 and 2026.

DNV's Assurance Statement and previous assurance statements are available on our website: www.wickesplc.co.uk/company/responsible-business/policies-and-reporting.

GHG Protocol Scopes and categories	2021	2024	2025
	Rebaselined emissions ¹ (tCO ₂ e)	Assured rebaselined emissions ¹ (tCO ₂ e)	Calculated emissions (tCO ₂ e)
Scope 1	16,076	17,333	12,399
Scope 2 (location-based)	9,410	9,410	8,683
Scope 2 (market-based)	15,937	15,937	7 ²
Scope 1 and 2 (location-based)	25,486	26,743	21,082
Scope 1 and 2 (market-based)	32,013	33,270	12,406
Scope 3 category 1 – Purchased goods and services	1,226,479	1,168,178	1,159,225
Scope 3 category 4 – Upstream transportation	129,149	121,020	85,566
Scope 3 category 11 – Use of sold products	216,156	239,911	173,469
Scope 3 category 12 – End of life treatment	117,277	129,294	121,127
Scope 3 other ³ (categories 2, 3, 5, 6, 7, 9 and 13)	44,792	30,806 ⁴	40,778
Scope 3	1,733,853	1,689,209⁴	1,580,165⁵
Total Scope 1, 2 and 3 (location-based)	1,759,439	1,715,952⁴	1,601,247⁵
Total Scope 1, 2 and 3 (market-based)	1,765,866⁷	1,722,479⁴	1,592,571⁵

¹ The 2021 rebaselined emissions reported in 2024 were independently assured in 2025. When going back to the 2021 source data, we found some gaps in the original evidence. In order to present the most accurate data possible, estimated data based on the evidence available was used leading to small variances in most categories. None of the changes were found to be material, and remain under the 5% threshold set out in our Emissions Recalculation Policy. Please note these assured figures exclude Scope 3 categories 2 and 6.

² Emissions arise from the electricity consumption of Gas Fast Ltd (trading as Wickes Solar) which is not part of the Wickes Building Supplies Ltd renewable electricity contract.

³ Excludes Scope 3 categories 8, 10, 14 and 15 as these are not included in the Group's operational boundary.

⁴ Scope 3 category 2 (Capital goods) and category 6 (business travel) were excluded from the 2021 assured rebaseline calculations due to gaps in the original evidence.

⁵ Excludes Scope 3 activities carried out by Gas Fast Ltd.

⁶ The information presented has rounded down the decimal places to the nearest whole number.

⁷ Corrected following a misprint in the 2024 Annual Report and Accounts which stated 1,765,965 tCO₂e.

Risk management overview

Our approach to risk

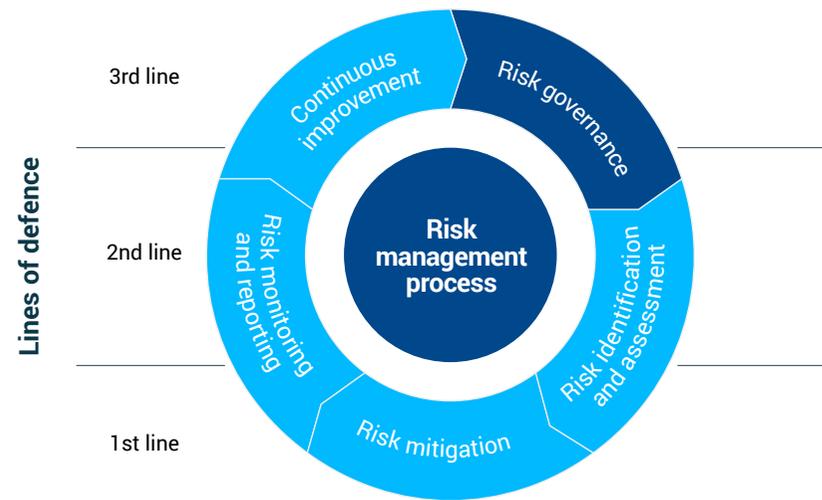
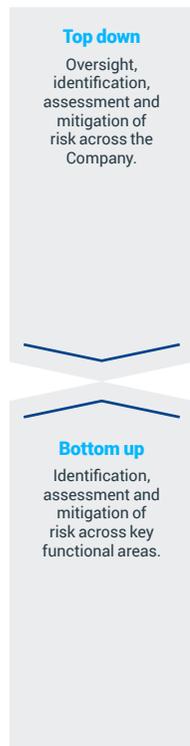
A structured approach to managing risk effectively is crucial at Wickes, as this ensures that we can meet our strategic objectives in a balanced and insightful way and maintain an appropriate risk culture in line with the expectations set by the Board.

Our risk framework

Our principal risks and risk appetite assessments are constantly evolving, in line with the ever-changing environment in which we operate. The Board is ultimately responsible for ensuring effective management of risk across the Group. The Audit and Risk Committee, acting on behalf of the Board, is responsible for ensuring the effectiveness of risk management at Wickes. This involves reviewing our principal risks and any emerging risks, which effects our strategy, operations or customers.

In accordance with the three lines model, the Executive Board maintain day-to-day responsibility for identifying and managing risks in line with the risk appetite established by the Board. Throughout the year, risk was a standing agenda item during Executive Board meetings, where individual corporate-level risks were discussed and emerging

risks were considered. Additionally, the biannual Executive Risk Committee provided an opportunity to review and challenge the principal risks and the underlying Corporate Risk Register. This ensured that the risk position reported to the Board accurately reflected the risks encountered.



The three lines model is designed to provide a practical blueprint of how effective governance, risk management and internal control processes should work together.

Management, as the first line, owns, manages and monitors risks, and the controls that support day-to-day operations. Risk and compliance functions act as the second line, providing expertise,

challenge and oversight to help ensure risks and controls are designed and operating effectively across Wickes. Group Internal Audit, as the third line, provides independent and objective assurance on the effectiveness of governance, risk management and internal controls. Together, the three lines provide assurance that risks are being managed appropriately.

Risk management overview continued

How we identify and manage our risks

Risk appetite and risk scoring

The Board, through the Audit and Risk Committee, conducted a thorough review of risk appetite levels during 2025. This review aimed to ensure that the Group's strategy continues to be supported by the risk management process and reflects the level of risk the Board deems appropriate for each risk category. Through this process, the Board confirmed that the established risk appetite levels are suitable with minor adjustments made.

In addition to reviewing appetite, the Audit and Risk Committee, as part of their delegated responsibilities, examined the risk scoring methodology to ensure the overarching risk assessment framework remains effective. This included evaluating risk appetite and its associated score against scenarios presented in the Group's viability assessment found on pages 70-71. Consequently, the Board remains confident in the robustness, applicability and effectiveness of the risk management process.

Emerging and evolving risks

In addition to the Board and Audit and Risk Committee maintaining a watching brief on any emerging risks and adverse trends, Executive Board risk owners carry out regular reviews across their areas of responsibility between Board and Audit and Risk Committee meetings. As risks emerge or change, the Group updates risk entries within the Corporate Risk Register, including revisiting likelihood and impact scores. Where a distinct focus is required, management considers adding new risks so that emerging issues receive appropriate oversight and the impact of applied mitigations can be tracked.

As in previous years, an Executive Risk Committee, whose membership comprises all members of the Executive Board, conducts a formal half-yearly review of the Group risk profile. The Executive Risk Committee reviews proposed changes to individual risks, challenges underlying assessments and

validates these changes against its understanding of the business, the Group's operational context and the principal risk landscape. Output from the Executive Risk Committee is presented to the Audit and Risk Committee.

Following cyber attacks that impacted the retail sector throughout 2025, the Board and the Audit and Risk Committee increased their oversight of the Group's cyber risk and resilience which has included seeking independent testing and assurance over the Group's arrangements. Reflecting the significant impacts that were reported by affected businesses, the Group has re-evaluated its cyber risk scoring revising both gross and net risk scores. Improvements continue to be made in strengthening cyber security which remains a priority for investment.

Previously reported emerging risks, including those relating to the impacts of the cost of living crisis and supply chain issues continue to be under review and their management is now embedded within our business-as-usual processes.

Recent geopolitical conflicts have the potential to place further pressure on global supply chains by disrupting key trade routes and also to cause energy inflation, which would increase direct running costs and could dampen consumer demand. We regularly reassess our supply chain resilience and seek to diversify sourcing strategies to mitigate the operational and financial risks associated with ongoing tensions whilst maintaining the value we deliver to our customers.

Although an established risk, the changing impacts of climate change (both physical and transitional risks) continue to be both a concern and an opportunity as we look to expand the ways we can support our customers to make more sustainable choices. Further details on our approach to sustainability in the home can be found on pages 44-45.

Principal risks and uncertainties

To understand our principal risks and the themes behind them, we carry out detailed assessments of contributory risks.

Through the year, these reviews confirmed that the 12 principal risks previously identified remain a fair reflection of Wickes' principal risks and uncertainties in 2025. We did not make material changes to these risks during the year. The principal risks are:

- A Cyber and data security
- B Business change
- C Brand integrity and reputation
- D Legal and regulatory compliance
- E IT operations
- F Growth strategy
- G Climate change
- H People and safety
- I Commercial and supply chain
- J Financial management
- K Customer experience
- L Stores, distribution and installations

Throughout the year, the Board, supported by the Audit and Risk Committee, has undertaken a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

To support this assessment, the risk map opposite shows the relative likelihood and impact for Wickes' principal risks, and the movement of risks across the period under review. A more detailed assessment of each principal risk is provided over the next few pages.

Heat map



- Risk decreasing
- Risk stable
- Risk increasing

Principal risks and uncertainties

Stakeholder groups



Strategic growth levers

- ① Winning for trade
- ② Accelerating Design & Installation
- ③ DIY category wins
- ④ Store investment
- ⑤ Digital capability
- ⑥ Enhanced store service model
- ⑦ A winning culture

Risk trend

- ▼ Decreasing
- ▲ Increasing
- ▶ Stable

Cyber and data security

Stakeholder groups



Strategic growth levers

⑤

Risk trend



Executive responsibility

CEO, General Counsel and Company Secretary, and Chief Information Technology Officer

Risk description

The availability and security of our IT systems and accurate data is critical for us to operate successfully whilst maintaining the security of colleague, customer and Company confidential data. A key system being unavailable or suffering a security breach could lead to operational difficulties, loss of sales, increased costs, legal and regulatory penalties, reputational damage and loss of stakeholder trust.

Risk trend

In light of recent large-scale cyber incidents affecting retailers, the Group has increased both the gross and net risk assessment. Wickes recognises the critical importance of safeguarding its digital infrastructure against potential threats. Ongoing investment continues to be made to strengthen cyber resilience, detection and recovery capabilities, to protect critical systems and data, while maintaining stakeholder confidence.

Mitigations

- Ongoing investment in cyber security controls aligned to the Group's technology strategy.
- Replacement of legacy systems with more secure, resilient platforms.
- Mandatory cyber security and data protection training for colleagues, including phishing awareness.
- Regular testing of security measures to prevent, identify and address unauthorised activities.
- Supplier evaluation and third party contracting processes, to ensure robust security and data protection measures during onboarding and contract renewal.
- Security by Design approach.
- Data protection and information security policies and procedures, subject to regular review.
- A resilient incident response capability underpinned by access to dedicated cyber security specialists.
- Board and Executive Board oversight through regular reporting and dedicated management committees for data and information security, and AI.
- Independent assurance over cyber and data security controls, including third party cyber maturity assessments, with outcomes reported to the Audit and Risk Committee and the Board.

Business change

Stakeholder groups



Strategic growth levers

① ② ③ ④ ⑤ ⑥ ⑦

Risk trend



Executive responsibility

Executive Board

Risk description

The nature and pace of change can have a significant influence on our business. Keeping pace with, and where possible being ahead of, change is a business imperative without which we will be unable to achieve our strategic goals.

Risk trend

In the context of our multi-year transformation programme, the principal risk associated with business change is a critical focus for the Group. We are undertaking significant levels of change to enhance our operational efficiency, customer experience and market competitiveness. The increase in this principal risk arises due to the acceleration in transformation activity, particularly in the area of foundational technology systems. We remain confident in our change management capability and our proven track record of delivering large scale change programmes (such as the demerger).

Mitigations

- Executive and senior leadership oversight, with clearly defined responsibilities and the monitoring of emerging demands and impacts, supported by a cross-functional senior business owners group.
- Governance frameworks to prioritise, coordinate and monitor change across the business.
- Programmes for customer insights and brand monitoring are in place to track trends and assess impacts.
- Key metrics and management information to monitor progress, identify emerging risks and assess impacts.
- Business and technology strategies aligned to support a continuous change agenda.
- Colleague engagement, learning and development to support effective adoption of change.
- Subject matter experts and project managers are actively involved in project scoping and delivery, with change management expertise embedded within functional areas.
- Independent review and assurance of major transformation programmes, including external reviews of programme governance and delivery.

Principal risks and uncertainties continued

Brand integrity and reputation

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Executive Board

Risk description

Maintaining and growing our brand integrity and brand reputation underpins our long term strategic aims, allowing us to maintain and grow our position in the home improvement market. Failure to do so may prevent us from achieving our strategic objectives.

Risk trend

In the dynamic retail landscape, maintaining brand integrity and reputation is a principal risk that demands vigilant attention. As Wickes continues to grow its market share and uphold a strong brand image, safeguarding these assets is paramount to our ongoing success.

Our brand represents a promise of quality, reliability and innovation to our customers, and any compromise could have far-reaching implications for our business. We are committed to preserving our brand integrity through consistent delivery of exceptional products and services, transparent communication, and adherence to ethical standards. By proactively managing this risk, we aim to reinforce customer trust, sustain our competitive edge and ensure the long term prosperity of our brand in the marketplace.

We also recognise the importance of our brand and reputation to shareholders and maintain a strong focus on probity and integrity throughout Wickes in line with our cultural values.

Mitigations

- Key regulatory and statutory reporting requirements are well understood and regularly reviewed to ensure ongoing compliance.
- Established corporate communications framework, including policies, approved spokespeople and trained representatives.
- Comprehensive due diligence for key partnerships and collaborations to protect brand integrity and reputation.
- Regular interactions with current and potential investors, including store visits and conference attendance, are conducted.
- Independent review of financial statements and market communications by external advisors prior to publication.
- Systematic monitoring of online tags and mentions across various media channels provides insights into external perceptions of the Wickes brand.
- Detailed and frequent customer surveys and listening groups offer insights into customer opinions and perceptions of Wickes, informing strategies and confirming the effectiveness of activities.
- The Wickes brand, customer service, and Company culture are prominently featured during recruitment and new colleague inductions.
- Customer Experience groups are established to gather feedback and engage with customers.

Legal and regulatory compliance

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

General Counsel and Company Secretary, and the Executive Board

Risk description

We operate in an increasingly regulated environment, and we must comply with a broad range of laws, regulations and standards.

Failure to comply with or to take appropriate steps to prevent a breach of these requirements could result in formal investigations, legal and financial penalties, reputational damage and other consequences for the business, its colleagues and Directors.

Risk trend

In the ever-evolving landscape of legal and regulatory requirements, Wickes recognises the importance of continuously evolving its compliance systems to mitigate associated risks.

As a prominent business within our sector, we are committed to upholding high standards of legal and regulatory compliance across all aspects of our operations. Our established processes and systems are designed to ensure adherence to relevant laws and regulations, safeguarding our reputation and operational integrity.

We continuously develop and refine our approach to compliance, integrating best practices and proactive measures to address emerging challenges. By prioritising legal and regulatory compliance, we aim to protect our stakeholders' interests and sustain our growth trajectory in a responsible and ethical manner.

Mitigations

- A Code of Business Ethics is established, supported by legal and regulatory compliance policies that undergo regular review.
- Mandatory, risk-based training across key compliance areas (including health and safety, data protection, consumer credit, competition law, pricing and promotions, green claims, modern slavery, bribery and corruption, fraud, market abuse, and age-restricted sales), with enhanced and tailored training for high-risk roles.
- Dedicated teams of subject matter experts are present across the business, covering areas such as health and safety, responsible sourcing, quality, and sustainability, supported by our Legal team actively monitoring legal and regulatory developments.
- Supplier Code of Conduct embedded within contractual terms and monitored through our ethical audit programme.
- An anonymous whistleblowing service is available for colleagues, suppliers and other third parties to report concerns confidentially. All reports are fully investigated and action taken where appropriate.
- A review and escalation process is in place for any incidents that occur, to ensure full root case analysis is completed and learnings adopted, and that issues are escalated appropriately. Any incidents are also discussed and reported to the Compliance Oversight Committee which monitors legal and regulatory compliance across the Group.
- Key compliance risks are overseen through dedicated management committees, including consumer credit, AI, and data and information security controls, with quarterly reporting to the Executive Board and twice-yearly reporting to the Board, and more frequent reporting for inherently higher-risk areas such as health and safety.

Principal risks and uncertainties continued

IT operations

Stakeholder groups



Strategic growth levers

5

Risk trend



Executive responsibility

Chief Information Technology Officer

Risk description

As a digitally-enabled business, reliable, available and appropriate back-office and customer facing IT operations underpin the delivery of every aspect of our strategy.

Separate from cyber security, the maintenance of our IT estate is a critical success factor to our short, medium and long term success. Failure to manage our IT operations effectively may impact sales and our ability to operate as a business.

Risk trend

In today's fast-paced retail environment, efficient IT operations are crucial to driving strategic success and operational excellence.

At Wickes, we recognise this and have made significant investments in back-office systems as well as customer facing platforms to streamline processes and leverage technology as a multiplier. A central in-house Technology function now provides governance, assurance and architectural oversight of IT services delivered by third party suppliers, ensuring performance, security and resilience remain aligned with business objectives. By continuously investing in and refining our IT capabilities, we ensure that our operations remain agile, secure and responsive to the evolving needs of customers and the business, thereby reinforcing our competitive position in the market.

Mitigations

- An IT roadmap has been established and is regularly reviewed to ensure alignment with future business needs.
- Confirmed investment levels in IT operations are secured within the strategic plan.
- Key IT capabilities have been successfully in-sourced, providing in-house expertise to support our digital transformation.
- A robust change management process is in place to identify and manage the impacts of change across the business, supported by effective governance.
- An effective policy framework is established to guide colleagues.
- Key IT controls are implemented to manage, monitor and protect systems and infrastructure.
- Disaster recovery protocols are based on recognised industry standards.

Growth strategy

Stakeholder groups



Strategic growth levers

1 2 3 4 5 6 7

Risk trend



Executive responsibility

CEO and Executive Board

Risk description

Our aspiration to grow market share in the competitive home improvement sector is a fundamental driver for our investment in stores, technology, products and our people. Failure to achieve our growth strategy may limit the level of investment we are able to make towards realising our future ambitions.

Risk trend

Against a backdrop of ongoing economic pressure and a challenging financial outlook for customers, Wickes remains committed to expanding market share through its proven growth levers and efficient operating model.

We have consistently grown market share over the last six years, through volume-driven growth, even without having grown our net selling space. Customers continue to choose Wickes for our unique combination of value, convenience and speed. This has been enabled by our ongoing investments in our store estate and digital capability to deliver an enhanced multi-channel shopping experience.

Mitigations

- Clear strategies are in place for advertising, marketing, pricing and brand positioning, informed by ongoing market research.
- Innovation is embedded within our strategic planning process, with defined targets and performance metrics used to assess progress and inform decision making.
- A diversified product portfolio and defined routes to market to deliver all three customer journeys: Local Trade, DIY and Design & Installation.
- The 4C customer model embedded across the business, supported by consistent brand and customer service standards.
- Regular review of customer journeys and end-to-end service expectations to ensure alignment with evolving customer needs.
- Strong customer insight through focus groups, customer closeness programmes and 'mood of the nation' sentiment monitoring.
- Store investment, with a robust location planning and evaluation process for new sites using geodemographic forecasting models.

Principal risks and uncertainties continued

Climate change

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Executive Board

Risk description

The success of our business relies on the Group operating sustainably over the long term and our stakeholders need to be assured that we are acting responsibly across our operations and supply chains.

Physical risks from extreme weather events and transition risks from potential stringent regulation, or failure to efficiently decarbonise our value chain, could increase costs and impact operational flexibility.

Failure to positively change our impact on the environment would fall short of stakeholder expectations which could lead to reputational damage and impact our financial performance.

Risk trend

While the external policy and market environment continues to evolve, the stable risk trend reflects the Group's progress in embedding climate considerations into strategic decision making and long term planning. Ongoing focus is placed on understanding exposure, maintaining resilience and supporting the transition to a more sustainable operating model.

During the period, we continued to develop our net zero transition plan and improve our carbon measurement, including implementing a greenhouse gas (GHG) emissions software platform. As over 95% of our GHG footprint relates to the products we sell, we continued to engage with key suppliers and collaborate with the global home improvement industry.

Mitigations

- Assessment of physical and transitional climate change-related risks (see TCFD statement on pages 51-61).
- Allocation of capital across the five-year plan to enable further operational carbon reductions.
- Approved updated near term science-based targets to reduce Scope 1 and 2, and most material Scope 3, emissions.
- Integration of carbon reduction targets into the Executive Board's long term incentives.
- Active engagement and collaboration with strategic suppliers to support supply chain decarbonisation, including participation in industry-wide initiatives such as the BRC's Climate Action Roadmap and EDRA/GHIN's Make it Zero initiative.
- Dedicated sustainability capability overseeing delivery, monitoring policy and regulatory developments, future carbon pricing and stakeholder views.
- Improved GHG data handling capability with implementation of GHG emissions software platform, and independent verification and assurance of GHG inventory.
- A high-level study of nature-related risks and opportunities, to prepare for future disclosures against frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

People and safety

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Chief People Officer, Chief Operating Officer and Executive Board

Risk description

Our people are our biggest asset; together we are all responsible for making Wickes successful and providing the best service possible to our customers. Failure to support our colleagues effectively and in the right way may impact their ability to bring 'their best selves to work' and therefore our ability to meet our strategic objectives.

Maintaining the safety of our colleagues and customers in store and during installations in their homes is a key priority.

Risk trend

At Wickes, the safety and wellbeing of our people are paramount, and we remain committed to fostering an inclusive and supportive workplace. This ongoing focus has shown tangible benefits, reducing our risk exposure in this area.

Our 'Feel at Home' colleague-led inclusion and diversity programme remains central to our people strategy. During H1 2025, we implemented active bystander training for over 1,000 line managers, equipping them with the skills to address incidents of racism, sexism and other forms of discrimination.

Our achievement of Level 2 Disability Confident Employer status reflects our dedication to creating an environment where everyone can thrive. To support career development, we also launched a new self-learning and development platform accessible to all colleagues.

We have also defined our employer brand that governs our approach to the development of our people, products and services, with leadership behaviours embedded throughout the organisation that drive our culture. Together, these elements help protect and sustain the business by aligning behaviours, decision making, and people practices with our strategic objectives.

Mitigations

- Strong health and safety governance, including regular Board-level reviews and a monthly Incident Review Board chaired by the COO which performs root cause analysis and disseminates mitigations across the business.
- A safety management framework defines responsibilities, training requirements, controls and assurance processes for managing health and safety risks.
- Established incident, near-miss and accident reporting processes, supported by action tracking and organisational learning.
- Assurance of health and safety systems through operational checks, and independent audits by the second line Stay Safe team.
- A people strategy with formal oversight through the Executive People Forum, reviewed monthly to ensure effective governance and alignment with business priorities.
- A modern flexible working model, complemented by a strong benefits package and a supportive and inclusive culture, designed to meet market expectations and support recruitment, retention and wellbeing.
- Recruitment, marketing and specific campaigns target early career levels, such as apprentices, using social media and other channels to enhance brand awareness and attract diverse talent pools.
- The 'Feel at Home' colleague-led inclusion and diversity programme.
- The Future Leaders Programme identifies potential successors and offers training to develop their skills.

Principal risks and uncertainties continued

Commercial and supply chain

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO, Chief Operating Officer and Chief Commercial Officer

Risk description

Effective management of our commercial relationships with suppliers and our wider supply chains helps provide a platform which enables the business to provide an excellent level of customer experience. Working in partnership with our suppliers, we are able to support sustainable, long term relationships based on fairness and trust. Failure to do so may impact our ability to manage our product costs and ensure the availability of products.

Risk trend

Wickes continues to demonstrate resilience and adaptability in its commercial and supply chain operations. Throughout the year, our processes have continued to mature and have proven robust in the face of external factors affecting the industry. This ongoing evolution underscores our commitment to maintaining a reliable and efficient supply chain, ensuring that we can consistently meet customer demands and uphold our service standards.

Mitigations

- Contractual agreements with all GFR suppliers and GNFR suppliers over £20,000 annual spend, with business continuity plans in place for key suppliers.
- A defined procurement policy and procedures are in place, with supplier SMETA audits to safeguard the Wickes brand and operations.
- Regular monitoring of, and engagement with, suppliers is conducted to understand their risks and potential impacts on Wickes.
- A defined procurement and supplier assurance framework, including minimum requirements, risk assessment (SORA) and verification of relevant accreditations prior to engagement, supported by ethical audits (e.g. SMETA) and SEDEX membership.
- Robust stock management and demand forecasting processes to support availability and mitigate supply chain disruption.
- A clear strategic vision for our product range, with consumer trends monitored to inform product selection.

Financial management

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

Chief Financial Officer

Risk description

Managing finances, including understanding and managing the impact of external influences on our costs, revenue and cash flows is key to our long term success.

It helps to ensure that we are able to continue investing in our growth levers, operational capability, and digital and IT innovation.

Failure to effectively manage our financial position sustainably may result in the inability to invest in the future of Wickes and meet our short and long term liabilities.

Risk trend

Wickes is committed to maintaining robust internal controls and enhancing its financial reporting capabilities. As part of our preparations for Provision 29 reporting, we have made improvements to our internal processes and control systems, ensuring greater accuracy and reliability in our financial disclosures (see pages 75 and 99 for details).

Recognising the critical role of technology in supporting key financial processes, we are poised to invest further in IT systems that will bolster our financial management infrastructure. These strategic initiatives underscore our dedication to upholding the highest standards of financial integrity and transparency.

Mitigations

- A clear cash management approach including defined policies, roles, responsibilities and a scheme of delegated authority.
- Timely financial reporting and management information provided to senior management and the Board to support oversight and decision making.
- Robust financial planning and forecasting processes, incorporating cash flow forecasting, stress testing, sensitivity analysis and viability modelling.
- An experienced and appropriately resourced Finance function to support financial governance, compliance and delivery of the Group's objectives.
- A strong control environment, including defined accounting policies, effective financial controls and regular internal audit assurance over key financial processes.

Principal risks and uncertainties continued

Customer experience

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO, Chief Operating Officer, Chief Marketing and Digital Officer

Risk description

Our success is dependent on providing our customers with the highest levels of customer service and a positive customer experience that results in customers coming back to Wickes. Failure to maintain high standards of customer service and experience may impact sales and brand reputation.

Risk trend

During the year, this principal risk has increased, reflecting the pace of change and expansion across customer channels, including newer propositions, which has increased the operational complexity of customer interactions. With the introduction of new systems, processes and operating models, there is an inherent bedding-in period as ways of working are refined and optimised. This has resulted in a temporary increase in execution risk, requiring continued focus on service quality and customer outcomes.

As part of our ongoing commitment to enhancing customer experience, Wickes has worked to simplify the customer journey, unifying our Wickes Kitchens and Wickes Bathrooms offerings. This streamlined approach is reflected across all customer touchpoints, including brochures, our website, advertising and promotions. In store, we have enhanced the customer journey by ensuring new customers can interact directly with a Design Consultant at the outset of the design process, supported by increased availability of consultants. Additionally, customers can now book appointments instantly with a Design Consultant through our website, choosing their preferred store, thus replacing the previous telephone booking system. Our technological solution for scheduling installers, overseen by our Customer Experience Centre, ensures a seamless multi-stage installation process, further elevating the customer experience.

Mitigations

- Clear oversight of contact centre performance through defined service KPIs and formal change control governance, supported by annual, quarterly and monthly business review processes.
- Regular management information packs and material controls monitor levels of customer dissatisfaction, speed and quality of resolution, and underlying root causes.
- Customer Experience colleagues receive regular training to ensure effective management of customer complaints and recalls.
- Quality control checks are conducted on products.
- The Corrective Action team is focused on addressing customer complaints and driving the resolution of any issues.
- The team has been restructured to better support issue resolution across design and installation.
- Excellent relationships are maintained with installers, including improved job allocation processes.
- High-quality training is provided to colleagues to ensure a high level of customer satisfaction is maintained.
- Improved work scheduling tool for installations.

Stores, distribution and installations

Stakeholder groups



Strategic growth levers



Risk trend



Executive responsibility

CEO and Chief Operating Officer

Risk description

Effective operations support us in our drive to be the home improvement partner of choice, whether a customer opts to do it themselves, hires local tradespeople or works with Wickes directly to achieve their home improvement dreams.

Failure to manage our operations effectively will impact our ability to provide the right level of customer help, the right volume of stock to support their needs or a timely connection to our installation teams, reducing the high quality of customer experience we strive to deliver.

Risk trend

Wickes continues to invest in its store network to modernise facilities, enhance showrooms and expand fulfilment space. Our refit programme is yielding strong sales growth, particularly in the Design & Installation areas, by showcasing our comprehensive kitchen and bathroom offerings. These upgrades improve the efficiency of multi-channel order processing, supporting our 15-minute Click & Collect promise and boosting customer satisfaction.

Currently, 82% of our stores are in the new format, with recent refits and new store openings demonstrating promising economic returns. As we progress through to 2026, our property plans remain on track, with additional refits and new store openings planned, aiming for a total estate of around 250 stores in the medium term.

With ever-increasing demand for prime retail locations we have assessed this risk area as increasing, however, reflecting our current store and distribution profile, we remain confident that this risk is well managed for the foreseeable period.

Mitigations

- Business continuity plans are clearly defined and regularly tested for stores, multi-channel distribution sites, warehouses and head office.
- Key sites are secured with long term leases.
- 5 new stores opened and 11 store refits/refreshes have been completed in 2025.
- An installer network is established and trained to Wickes' standards.
- An effective quality control review process is conducted for each installation.
- Store-level controls are in place to provide physical security measures to prevent and detect theft.
- Pricing across all stores is regularly reviewed.
- Strategic stock locations are set up to meet projected demand promptly.
- Logistics and delivery partners are carefully selected.

Viability statement

Viability statement and going concern

Introduction

The UK Corporate Governance Code requires companies to state whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of assessment. Several scenarios have been modelled to support our viability statement, which assess the impact of our principal risks on the solvency and liquidity of the Company.

Assessment period

The Directors' assessment of viability has been made over a five-year period. This is considered appropriate as it is consistent with the period over which the Group considers its principal risks and aligns with the Company's five-year plan, which is regularly presented to the Board, and covers the period up to December 2030.

Assessment of prospects

This viability statement should be read in conjunction with the description of the Group's business model and strategy, which are set out on page 18 and 19 to 21, respectively. The Directors assess the Group's prospects on a regular basis and in particular progress against the strategic objectives set out in its five-year plan. The plan delivers forecasts of the Group's financial performance including cash flows, and allows the Directors to assess the Group's liquidity position and adequacy of funding. Sensitivity analysis of the main assumptions underlying the plans is also carried out. The plans are approved by the Directors and financial budgets and KPIs are subsequently used to monitor performance in the Board's monthly review of the Group's results.

In its assessment of the Group's prospects, the Board has taken into account:

- Uncertain trading conditions and expectations of the future economic environment, as well as the potential influence of climate change on our business. The continuing macroeconomic uncertainty: despite the impact of these uncertainties in 2025, the Group has increased both revenue and profitability.
- The Group's financial position: despite the ongoing and increasing challenges of the wider economic environment, the Company has reported a strong set of results and positive operating cash flows, with a continuing commitment to invest in our business and deliver the Group's capital allocation policy. We have continued to demonstrate that Wickes is resilient as a standalone entity and we remain confident that our five-year plan shows strong sustainable growth.

Assessment of viability

The scenarios for assessing the viability of the Company were identified by considering the potential impact of individual principal risks (as shown on page 63) and potential combinations.

All twelve principal risks have been considered when completing the modelling. In total, six individual scenarios have been created, with a seventh severe-but-plausible 'collective' scenario, which combines a number of the individual scenarios to model a worst-case hypothetical situation (as these could theoretically run together, with different impacts on our business).

None of the individual scenarios modelled were found to have an impact on the long term viability of the Company over the assessment period. The modelling showed we are in a strong position to withstand each of the individual scenarios with the exception of the revenue drop scenario where a controlled and limited set of mitigations would be required if the scenario materialised.

The collective scenario (see page 71 for more detail) is more extreme and whilst the scenario is plausible, it exceeds the impact of principal risks which the Company has encountered in its trading experience to date. Under this scenario, which assumes dividends continue to be paid in line with the capital allocation policy (2.5x cover), the Group would remain cash positive supported by controlled mitigating actions. If required, further mitigation would be possible to improve the cash position, for example reducing or delaying our investment plans or to target cost savings. The model does not assume use of the bank facility.

Additionally, reverse stress tests were performed on each scenario to identify what level of sensitivity on each scenario would cause the business to no longer be viable, and the likelihood of these reverse stress tests was considered and found to be remote.

Viability statement

Having assessed the current position, principal risks and prospects of the Company, and taking into account the assumptions above, the Directors confirm they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year assessment period.

Viability statement continued

Scenario modelled

Scenario 1

Reduced customer confidence and lower spending

Reduced customer confidence and lower spending, either through external economic factors or through loss of customer confidence in Wickes as a brand. The budgeted sales increases are not delivered: sales decline in 2026 and return to growth in 2027.

Assumptions

Sales decline by 6% in 2026, followed by a recovery in 2027 of 2% above the growth percentage applied in the five-year plan but from a lower starting point, followed by the five-year plan growth percentages for the subsequent years.
No change to margin and administrative costs.

Scenario 2

Supply chain and cost management difficulty

Costs to obtain and distribute goods are impacted by internal factors (operational efficiency, people factors, IT operations) or external factors (macroeconomic factors such as inflation, the cost implications of ESG, and the availability of goods and the costs of delivery). The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

No change to sales.
Margin rate reduced by 1%.

Scenario 3

Further increases in energy costs

Energy cost increases beyond the level currently budgeted. The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

Energy costs are £5m above those budgeted in each year of the plan.

Scenario 4

Increase in payroll costs

A continued cost of living crisis and potential future increases in minimum wage results in salary increases in excess of those budgeted. The business is able to maintain revenue levels but is required to increase the cost base to do so.

Assumptions

No change to sales.
Payroll costs increase by 5% more than the increase factored into the budget for 2026, with subsequent years applying the percentage increases in the five-year plan from this higher starting point.

Scenario 5

Inability to deliver business change programme to budget or to time

The Company's change programme to be delivered over the coming years is expected to be a key underpin for future growth. It includes significant investment in the company's core operational IT platforms, which will need to be carefully delivered to maximise business value, and minimise disruption. IT change programmes are inherently risky and it is possible that it cannot be delivered to time or to budget.

Assumptions

Anticipated annual spend on business change programme is over budget in later years of the plan by 20% due to unforeseen impacts of technology or scope.
No changes to sales or margin.

Scenario 6

Operational shock

A significant external disruption (e.g. a cyber attack or a disease outbreak) requires the business to shut down fully for a short period of time, returning to budget after one month, as soon as the effects of the disruption have been addressed.

Assumptions

Zero revenue for two weeks, returning to budget within one month.
No change to gross margin percentage: all costs other than direct cost of stock assumed to remain in line with budget, as it is anticipated that any potential cost reductions during a shutdown would be offset by increased costs required to mitigate the potential losses.

Scenario 7

A combination of scenarios set out above

This is seen as a worst-case scenario and whilst the scenario is plausible, it exceeds the impact of principal risks which the Company has encountered in its trading experience to date. It includes scenarios 1 to 4 and 6. The combined scenario adapts the assumptions applied in the individual Scenario 1, with a 3% sales decline in 2026 followed by a recovery in 2027 of 1% above the growth percentage applied in the five-year plan but from a lower starting point, followed by the five-year plan growth percentages for the subsequent years. Following the inclusion of the operational shock into the combined scenario, the Directors consider the likelihood of all 5 scenarios occurring in the going concern period and applying the same assumptions as the individual scenarios to be remote. The combined scenario does not include Scenario 5, Business Change, on the basis that an operational shock would likely trigger a reconsideration of the timing and scope of the current change programme.

Link to principal risks

Customer Experience
Growth Strategy
Brand Integrity and Reputation

Commercial and supply chain
IT Operations
Stores, distribution and installations
Climate change
Legal and regulatory compliance

Financial management
Climate change

People and safety
Financial management

Business Change

Cyber and data security

As above (Excluding Business Change)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report, including the principal risks of the Group set out on pages 64-69. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial review on pages 24-27. The Directors have considered the above and how they may impact going concern. They have also completed modelling for scenarios 1 to 4 and 6 opposite, as well as a severe but plausible scenario which assesses the impact on the Group's liquidity headroom when combining these risks together. When considering scenarios 1 to 6, the Directors do not consider scenario 5, based on the mitigating controls in place, will impact in the next 12 months and is therefore not included in their going concern assessment.

As a result of this review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements and therefore consider it appropriate for the Group to continue to adopt the going concern basis of accounting in preparing the annual financial statements. Furthermore, based on the Group's strong performance, prospects and liquidity position, the Directors do not consider going concern to be a critical accounting judgement. Further detail in relation to the use of the going concern assumption and the scenarios modelled by the Directors are detailed in note 1 of the Group financial statements.

Non-financial and sustainability information statement

This table sets out where the key content requirements of the Non-financial information statement (as required by sections 414CA and 414CB of the Companies Act 2006) can be found in this document or on our website.

Non-financial matter	Disclosures of policies and standards	Page
Colleagues	Section 172 statement: Colleagues	85
	Board leadership and Company purpose	78–79
	Responsible Business: People, Inclusion and diversity, Colleague voice	32–37
	Responsible Business: Safety and wellbeing, Safety Policy	46–47
	Nominations Committee report: Inclusion and diversity	92
	Directors' Remuneration report	102–113
Human rights	Code of Business Ethics	48
	Human Rights Policy, Modern Slavery and Human Trafficking Policy ²	48
	Modern Slavery Statement ¹	48
Social matters	Section 172 statement	84–87
	Responsible Business : People, Environment, Homes	32–45
Anti-corruption and anti-bribery	Modern Slavery Statement ¹	48
	Anti-bribery Policy	49
	Anti-fraud Policy	48-49
	Whistleblowing Policy ²	48, 81
Environmental matters	Response to Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures	51–61
	Principal risks and uncertainties: Climate change	67
	Responsible Business: Environment	40–43
	Responsible Business Committee report	100–101
	Environment Policy ²	40
	Responsible Sourcing Policy ²	50
Timber Sourcing Policy ²	43	
Climate-related financial disclosures	Response to TCFD recommended disclosures	51–61
Principal risks and impact of business activity	Principal risks and uncertainties, in particular, People and safety	67
	Audit and Risk Committee report	94–99
Business model	Business model	18–21
Non-financial key performance indicators	Key performance indicators: GHG emissions, Store leadership diversity	23

¹ Our Modern Slavery Statement is available on our website.

² These policies can be found on our website.

Section 172 of the UK Companies Act 2006

Under Section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our Directors must have regard to stakeholders and the other matters set out in Section 172. Our Section 172 statement includes the information set out on pages 84-87 of the Governance report. Our stakeholders are set out on pages 85-86, along with details of how the business engaged them during 2025. Page 87 gives examples of how our Directors have taken steps to understand the needs and priorities of these stakeholders when taking decisions concerning the business. The relevance of each stakeholder group may vary depending on the matter at hand.

The Strategic report has been approved by the Board of Directors and is signed on its behalf by:

David Wood
Chief Executive Officer
16 March 2026

Mark George
Chief Financial Officer
16 March 2026