



17 March 2026

Wickes Group Plc – Full Year Results 2025
for the 52 weeks to 27 December 2025

Strong market outperformance and adjusted PBT ahead of expectations
Accelerating investment in future growth with ambition to reach 300 stores

Financial Summary

- Total revenue of £1,636.2m (2024: £1,544.5m) +5.9% year-on-year
- Continued strong volume growth in Retail¹ with revenue +6.5%; momentum continuing in Design & Installation² driving 4.4% revenue growth
- Adjusted profit before tax³ +14.4% year-on-year to £49.9m (2024: £43.6m) reflecting operating leverage, with strong productivity partially mitigating cost inflation
- Statutory profit before tax of £48.7m (2024: £23.2m after non-cash impairment charge)
- Net cash position of £91.7m (£86.3m) after growth investments and £44.8m returned to shareholders. Average cash across the year of £153.0m (2024: £144.3m)
- Final dividend declared of 7.3p (2024: 7.3p), giving a total of 10.9p for the year (2024: 10.9p)
- New £10m share buyback announced today, in addition to £5-10m of purchases for employee share schemes expected during 2026

Strategic Highlights

- Continued volume-led growth in Retail, driven by 9% TradePro sales growth, with increase in active members⁴ to 643,000 (2024: 581,000) and mid-single digit growth in DIY sales
- Record Retail market share⁵ with particular gains in timber, tiling & flooring and paint
- Strong momentum in Design & Installation, driven by enhancements to the business; five consecutive quarters of ordered sales growth and three consecutive quarters of delivered sales growth
- Step up in technology investment as planned, to enhance the customer experience and underpin future growth
- Proven store investment programme delivering returns. 5 new stores opened⁶ and 11 refits/refreshes completed. Accelerating investment in this growth lever with ambition to reach 300 stores
- UK's #1 retailer in Financial Times Europe's Best Employers 2025

Current Trading & Outlook

Trading in the first 11 weeks of 2026 reflects the strength of our balanced business model – while outdoor project demand has been impacted by wet weather, we have experienced continued volume growth across indoor projects and D&I.

Continued investment in our proven growth levers positions us well for 2026, notwithstanding the uncertain consumer and geopolitical environment. We remain comfortable with consensus expectations⁷ for adjusted PBT in 2026.

Our spring trading update will be released in mid-May.

David Wood, Chief Executive of Wickes, commented:

“This has been another year of strong progress against our strategy. We’ve achieved volume-driven growth across all three areas of the business, as the strength of our proposition continues to resonate with customers. I would like to thank all of my colleagues for their continued hard work and commitment.

“In Retail, we 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 now recorded five consecutive quarters of ordered sales growth.

“Given the strength of investment returns from our proven store refit and new store rollout strategy, we have today 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.”

Summary of full year financial results

£m	52 weeks to 27 Dec 2025	52 weeks to 28 Dec 2024	Change
Statutory revenue	1,636.2	1,544.5	5.9%
<i>Retail</i>	1,208.9	1,135.2	6.5%
<i>Design & Installation Ranges</i>	427.3	409.3	4.4%
Statutory gross profit	603.8	566.6	6.6%
<i>Gross profit margin</i>	36.9%	36.7%	+0.2ppts
Statutory operating profit	70.6	47.3	49.3%
<i>Operating profit margin</i>	4.3%	3.1%	+1.2ppts
Statutory profit before tax	48.7	23.2	109.9%
Adjusted³ gross profit	605.9	565.1	7.2%
<i>Adjusted gross profit margin</i>	37.0%	36.6%	+0.4ppts
Adjusted ³ operating profit	74.8	67.4	11.0%
<i>Adjusted operating profit margin</i>	4.6%	4.4%	+0.2ppts
Adjusted³ profit before tax	49.9	43.6	14.4%
<i>Adjusted profit before tax margin</i>	3.0%	2.8%	+0.2ppts
Basic earnings per share	16.8p	7.7p	118.2%
Adjusted³ basic earnings per share	17.4p	14.1p	23.4%
Full year dividend	10.9p	10.9p	N/A

Investor & Analyst meeting

A presentation for investors and analysts will be held today at 8.30am (UK time), followed by a Q&A with the Wickes management team. A live webcast can be accessed here: https://brrmedia.news/WIX_FY

A recording will be available on the Wickes Group Plc website after the event: <https://wickesplc.co.uk>

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About Wickes

Wickes is a digitally-led, service-enabled home improvement retailer, delivering choice, convenience, value and best-in-class service to customers across the United Kingdom, making it well placed to outperform its growing markets. In response to gradual structural shifts in its markets over recent years, Wickes has a balanced business focusing on three key customer journeys - TradePro, DIY (together reported as Retail) and our project-based Design & Installation division.

Wickes operates from its network of 230 right-sized stores, which support nationwide fulfilment from convenient locations throughout the United Kingdom, and through its digital channels including its website, TradePro mobile app for trade members, and Wickes DIY app. These digital channels allow customers to research and order an extended range of Wickes products and services, arrange virtual and in-person design consultations, and organise convenient Home Delivery or Click & Collect.

Forward looking statements

This announcement has been prepared by Wickes Group Plc. This announcement may include statements that are, or may be deemed to be, "forward-looking statements" (including words such as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). To the extent it includes forward-looking statements, these statements are based on current plans, estimates, targets and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Neither Wickes Group Plc, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Wickes Group Plc does not undertake any obligation, other than in accordance with our legal and regulatory obligations, to update or revise any forward-looking or other statement, whether as a result of new information, future developments or otherwise.

Business review

Market

Our total addressable market of home improvement, kitchens, bathrooms and home energy solutions in the UK constitute a large market of c. £35bn⁸. Within this market we have a significant opportunity for long-term growth, given our relatively small market share of around 5%. 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 ownership⁹. Specialist DIY sales are forecast to continue growing, according to Mintel⁹ driven by improving consumer confidence and ongoing volumes of housing market transactions.

There are a number of macroeconomic trends which affect our market. Whilst the Wickes home improver customer base has not been immune from cost of living pressures (such as increased mortgage rates or rents), they tend to be slightly older and more affluent than the UK average. Moving house is often a trigger to undertake major home improvement projects over time and the rate of UK housing transactions remains stable on an underlying basis¹⁰. Wickes has virtually no exposure to civil engineering or the new-build housing market, given that our customers are mostly home improvers and independent tradespeople.

The majority of Britain's 29 million homes¹¹ are over 60 years old, with one in five over 100 years old¹² and this ageing housing stock drives an ongoing need for repair and maintenance. Britain's homes are among the least energy efficient in Europe, losing heat up to three times faster than in continental Europe¹³. The UK government estimates that 33% of homes with a loft do not have loft insulation¹⁴. At Wickes we are committed to helping our customers improve the energy efficiency of their homes and save money on their energy bills.

Our February 2026 Mood of the Nation survey showed that planned spend by UK consumers on a new kitchen or bathroom has been stable over recent months, whilst remaining below historical norms. The survey also showed that local trade professionals remain busy, with over 30% of them having a pipeline of work of more than 12 months. For DIYers it showed that there is continued interest in home improvement, with one in two consumers planning to decorate a room this year. Convenience and speed are becoming increasingly important, with almost 60% of customers expecting faster deliveries and also prepared to pay more for same-day service¹⁵.

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 the following growth levers will drive further market share growth in the coming years:

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

1. 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 offering 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 Mission Motivation Engine (MME), drives deeper customer relationships and generates greater long term value.

2. 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 sales¹⁶ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales¹⁷ have now been in positive growth for three consecutive quarters, with LFL¹⁸ 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 a technical solution 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. A number of our Design Consultants have been trained to offer Wickes Solar in store and in the home. 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 pa by 2028¹⁹. 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 solar and other home energy solutions.

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

3. *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.

4. *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.

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.²⁰, 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. £0.8m²¹. 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. Four out of the five were formerly Homebase stores. 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.

5. *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 Mission 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.

6. *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.

7. *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 update

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.

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.

1. 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.

2. 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 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.

3. 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.

Financial review

Summary

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

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 buybacks²².

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 sales¹⁸ 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 revenue¹⁷ 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 sales¹⁶ have remained in growth for five consecutive quarters, demonstrating continued momentum as we annualise the return to ordered sales growth in Q4 2024. Delivered sales¹⁷ have now been in positive growth for three consecutive quarters.

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).

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.

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.

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 £21.8m²³ (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 buybacks²² (2024: £15.1m) and £12.5m of share purchases for the Employee Benefit Trust²⁴ (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.

Technical guidance

The following represents guidance for the full year 2026:

- Net interest costs of £25-27m
- Effective tax rate 25-27%
- Capex of £40-45m²⁵
- 2025 working capital benefit to unwind by £5-10m
- £5-10m purchases for employee share schemes
- New £10m share buyback programme announced for 2026
- Plan to start increasing dividend and cover as profits grow, within our dividend cover range of 1.5-2.5x

Appendix

LFL sales growth¹⁸	Q1 13 weeks to 29 March	Q2 13 weeks to 28 June	Q3 13 weeks to 27 Sept	Q4 13 weeks to 27 Dec
Retail	4.4%	7.9%	5.6%	4.5%
Design & Installation Ranges	(5.6)%	3.5%	7.0%	5.2%
Group	1.6%	6.9%	5.9%	4.7%

Risks and Uncertainties

Wickes has a formal risk management process to help the Group reinforce its short, medium and long term success, safeguard value and enable it to meet and exceed the expectations of stakeholders.

A detailed explanation of the risks and uncertainties which were identified for 2025 can be found on pages 63 to 69 of the Annual Report and Accounts 2025. The principal risks and uncertainties comprise:

- Cyber and data security
- Business change
- Brand integrity and reputation
- Legal and regulatory compliance
- IT operations
- Growth strategy
- Climate change
- People and safety
- Commercial and supply chain
- Financial management
- Customer experience
- Stores, distribution and installations

The Board continues to review changes to risks and uncertainties that may arise, remaining mindful of the external environment.

Footnotes

1) Retail revenue refers to all products and related delivery income sold to customers (both DIY and local trade), in stores or online, excluding those reported as Design & Installation Ranges.

2) Design & Installation revenue includes all product categories which could be sold as part of a design and/or installation and where the majority of sales of those products are designed and/or installed. This relates principally to projects such as kitchens, bathrooms and solar, sold by our Design Consultants. Revenue is recognised when delivery and installation (where applicable) is complete. Design & Installation includes Wickes Solar from 21 May 2024 onwards.

3) See note 2 of the financial statements and both the Reconciliation of Alternative Performance Measures note and the Alternative Performance Measures note for a detailed explanation of these items.

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

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

6) Three stores were closed and we ended the year with 230 stores.

7) Consensus adjusted PBT for FY 2026 is £57.6m as at 19 February 2026, with a range of £52.0m to £59.8m.

8) Comprised of c£19bn market for home improvement products; c£11bn market for kitchens and bathrooms, of which c£7bn products and c£4bn installation services; c£5bn market for home energy solutions (excluding double glazing) of which c£2bn products and c£3bn installation services. Source: GfK (excluding builders' merchants), Mintel, KBB, Gower and Wickes internal forecasts.

9) Source: Mintel UK DIY Retailing report, June 2025.

10) HM Revenue & Customs monthly property transactions completed in the UK with a value of £40,000 or above, December 2025.

11) ONS Families and Households in the UK

12) BRE Trust, February 2020

13) Decarbonising Buildings: Insights from Across Europe, published by the Grantham Institute – Climate Change and the Environment at Imperial College London, December 2022.

14) Department for Energy Security & Net Zero, Household Energy Efficiency, 28 March 2024.

15) Source: Metapack Ecommerce Delivery Benchmark Report, Retail Economics in partnership with Auctane, February 2025.

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

17) 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.

18) For a definition of like-for-like ('LFL') sales, see note 3 of the financial statements.

19) Source: Wood Mackenzie UK PV Capacity Forecast.

20) Gross internal area, measured in square feet

21) On an ordered sales basis. The smaller footprint stores comprise a basket of 22 stores which have been trading for more than one year.

22) Before stamp duty and commission.

23) Excludes £3.5m of accrued capex spend.

24) Before stamp duty and commission and after SAYE cash receipts.

25) Excludes impact of investment in technology projects expensed in the P&L.

Consolidated income statement and other comprehensive income

(£m)	Notes	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Revenue ¹	3	1,636.2	1,544.5
Cost of sales ¹		(1,032.4)	(977.9)
Gross profit		603.8	566.6
Selling costs		(359.3)	(364.9)
Administrative expenses		(173.9)	(154.4)
Operating profit		70.6	47.3
Finance income ²	4	10.2	7.3
Finance costs ²	4	(32.1)	(31.4)
Profit before tax		48.7	23.2
Tax	6	(10.9)	(4.8)
Profit for the period and total comprehensive income		37.8	18.4

Attributable to:

Owners of the parent		38.5	18.1
Non-controlling interest		(0.7)	0.3
Profit for the period and total comprehensive income		37.8	18.4

Earnings per share

Basic	7	16.8p	7.7p
Diluted	7	16.4p	7.5p

Adjusted results³			
Adjusted gross profit		605.9	565.1
Adjusted operating profit		74.8	67.4
Adjusted profit before tax		49.9	43.6
Adjusted profit after tax		39.2	33.9
Adjusted basic earnings per share	7	17.4p	14.1p
Adjusted diluted earnings per share	7	17.0p	13.9p

¹ Comparative information in respect of revenue and cost of sales has been amended for delivery income. For details of the re-presentation, see note 3.

² Comparative information in respect of finance income and costs have been re-presented to show the figures gross, as per note 4.

³ Defined in note 5 unless stated otherwise

Consolidated balance sheet

(£m)	As at 27 December 2025	As at 28 December 2024
Assets		
Non-current assets		
Goodwill	12.6	12.6
Other intangible assets	6.1	10.0
Property, plant and equipment	116.6	113.3
Right-of-use assets	579.9	562.5
Derivative financial instruments	3.0	0.2
Deferred tax asset	26.1	29.8
Total non-current assets	744.3	728.4
Current assets		
Inventories	199.4	192.9
Trade and other receivables	63.7	70.6
Derivative financial instruments	–	0.7
Cash and cash equivalents	91.7	86.3
Corporation tax	1.6	–
Total current assets	356.4	350.5
Total assets	1,100.7	1,078.9
Equity and Liabilities		
Capital and reserves		
Issued share capital	23.3	24.2
Capital redemption reserve	2.7	1.8
EBT share reserve	(13.7)	(0.5)
Other reserves	(785.7)	(785.7)
Retained earnings	903.9	905.5
Equity attributable to owners of the parent	130.5	145.3
Non-controlling interest	0.4	1.1
Total equity	130.9	146.4
Non-current liabilities		
Lease liabilities	635.5	624.9
Long-term provisions	1.8	1.4
Total non-current liabilities	637.3	626.3
Current liabilities		
Lease liabilities	84.3	80.4
Trade and other payables	237.5	212.6
Corporation tax	–	3.5
Derivative financial instruments	1.3	–
Short-term provisions	9.4	9.7
Total current liabilities	332.5	306.2
Total liabilities	969.8	932.5
Total equity and liabilities	1,100.7	1,078.9

The consolidated financial statements of Wickes Group Plc, registered number 12189061, were approved by the Board of Directors on 16 March 2026 and signed on its behalf by:

David Wood
Chief Executive Officer

Mark George
Chief Financial Officer

Consolidated statement of changes in equity

(£m)	Notes	Issued share capital	Capital redemption reserve	EBT share reserve	Other reserves	Retained earnings	Total equity
At 30 December 2023		25.2	0.8	(0.7)	(785.7)	923.7	163.3
Profit for the period and other comprehensive income		–	–	–	–	18.1	18.1
Dividends paid	9	–	–	–	–	(26.1)	(26.1)
Share buyback and cancellation		(1.0)	1.0	–	–	(15.1)	(15.1)
Equity-settled share-based payments		–	–	0.2	–	3.4	3.6
Tax on equity-settled share-based payments		–	–	–	–	1.5	1.5
Owners of the parent		24.2	1.8	(0.5)	(785.7)	905.5	145.3
Retained Earnings attributable to non-controlling interest		–	–	–	–	1.1	1.1
At 28 December 2024		24.2	1.8	(0.5)	(785.7)	906.6	146.4
Profit for the period and other comprehensive income		–	–	–	–	38.5	38.5
Dividends paid	9	–	–	–	–	(24.8)	(24.8)
Share buyback and cancellation		(0.9)	0.9	–	–	(20.1)	(20.1)
Purchase of own shares		–	–	(18.1)	–	–	(18.1)
Equity-settled share-based payments		–	–	4.9	–	5.1	10.0
Tax on equity-settled share-based payments		–	–	–	–	(0.3)	(0.3)
Owners of the parent		23.3	2.7	(13.7)	(785.7)	903.9	130.5
Retained Earnings attributable to non-controlling interest		–	–	–	–	0.4	0.4
At 27 December 2025		23.3	2.7	(13.7)	(785.7)	904.3	130.9

Consolidated cash flow statement

(£m)	Notes	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Cash flows from operating activities			
Operating profit		70.6	47.3
Adjustments for:			
Amortisation of other intangible assets		6.0	6.6
Depreciation of property, plant and equipment		22.1	22.3
Depreciation of right-of-use assets		76.6	76.7
Impairment of other intangible assets		0.3	–
Impairment of property, plant and equipment		0.2	5.8
Impairment of right-of-use assets		1.7	12.3
Reversal of impairment of right-of-use assets		–	(1.3)
Gains on terminations of leases		(0.2)	–
Losses on disposal of property, plant and equipment		0.5	0.3
Derivative fair value losses/(gains)		2.1	(1.5)
Share-based payments		4.4	3.5
Operating cash flows		184.3	172.0
Movements in working capital:			
(Increase)/decrease in inventories		(6.5)	3.2
Decrease in trade and other receivables		6.8	4.0
Increase/(decrease) in trade and other payables		21.4	(7.1)
Increase)/(decrease) in provisions		0.1	(1.5)
Cash generated from operations		206.1	170.6
Income taxes paid		(12.2)	(8.6)
Net cash inflow from operating activities		193.9	162.0
Cash flows from investing activities			
Purchases of property, plant and equipment		(22.8)	(24.6)
Development costs of computer software		(2.4)	(1.5)
Proceeds on disposal of property, plant and equipment		–	6.3
Acquisition of business net of cash acquired		–	(2.3)
Interest received		7.3	7.4
Net cash outflow from investing activities		(17.9)	(14.7)
Cash flows from financing activities			
Interest paid		(1.1)	(1.4)
Interest on lease liabilities		(31.1)	(30.1)
Payment of principal of lease liabilities		(82.9)	(84.3)
Lease incentives received		1.9	0.9
Own shares purchased for share schemes		(12.5)	–
Share buyback		(20.1)	(15.1)
Dividends paid to equity holders of the parent	9	(24.8)	(26.1)
Dividends paid to non-controlling interest		–	(2.4)
Net cash outflow from financing activities		(170.6)	(158.5)
Net increase in cash and cash equivalents		5.4	(11.2)
Cash and cash equivalents at the beginning of the period		86.3	97.5
Cash and cash equivalents at the end of the period		91.7	86.3
Adjusting items			
Adjusting items paid included in the cash flow		–	4.9
Total pre-tax Adjusting items	5	1.2	20.4

Notes to the financial statements

1 General information and accounting policies

The Group's principal accounting policies are set out in the Annual Report and Accounts, which is available from 17 March 2026 on the Company's website www.wickes.co.uk

2 Statutory accounts

The financial information set out above does not constitute the company's statutory accounts for the financial years ended 27 December 2025 or 28 December 2024 but is derived from those accounts. Statutory accounts for 28 December 2024 have been delivered to the registrar of companies, and those for 27 December 2025 will be delivered in due course.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

3 Revenue

The Group has one operating segment in accordance with IFRS 8 'Operating Segments', which is the retail of home improvement products and services, both in stores and online.

The Chief Operating Decision Maker is the Executive Board of Directors. Internal management reports are reviewed by them on a regular basis. Performance of the segment is assessed based on a number of financial and non-financial KPIs as well as on profit before taxation.

The Group identifies two distinct revenue streams within its operating segment which are analysed below.

Both revenue streams operate entirely in the United Kingdom. The Group's revenue is driven by a large number of individual small value transactions and as a result, Group revenue is not reliant on a major customer or group of customers.

Revenue (£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Retail	1,208.9	1,135.2
Design & Installation	427.3	409.3
	1,636.2	1,544.5

Re-presentation of delivery income in comparative figures

The Directors have reviewed their presentation of revenue arising from delivery charges and have now disclosed delivery income within Revenue, which was previously recognised net within Cost of Sales. For the 52 weeks ended 28 December 2024, £5.7m has been re-presented from Cost of Sales to Revenue, of which £5.4m has been allocated to Retail and £0.3m to Design & Installation Ranges.

The revenue reconciliation and like-for-like sales disclosed below have also been re-presented. This has resulted in the 'decrease arising on a like-for-like basis' reducing from £31.3m (2.0%) to £31.0m (2.0%) for the 52 weeks ended 28 December 2024.

There are no impacts to any profit measures, balance sheet or cash flows for any of the periods reported as a result of the re-presentation.

Re-presentation of revenue streams in comparative figures

In the 52 week period ended 28 December 2024, sales of Wickes Lifestyle Kitchens which included a design element were classified as Design & Installation revenue, whereas self-serve purchases of the Wickes Lifestyle Kitchen range were classified as Retail revenue. From the start of FY 2025, the Group has changed the presentation of the two revenue streams currently within its operating segment from 'Retail' and 'Design & Installation', to 'Retail' and 'Design & Installation Ranges' respectively.

For the 52 weeks ended 28 December 2024, £82.5m of revenue has been re-allocated from Retail to Design & Installation Ranges. This aligns the presentation with how revenue streams are monitored internally, bringing all kitchen and bathroom sales into one reported revenue category, Design & Installation Ranges. Solar sales continue to be included in Design & Installation Ranges.

There is no impact on any of the profit measures, balance sheet or cash flow statement for any of the periods reported.

Revenue reconciliation and like-for-like adjusted revenue (£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Revenue	1,636.2	1,544.5
Network change	(20.2)	(21.4)
Revenue generated by business acquired in the period	(5.4)	(10.0)
Revenue (like-for-like basis)	1,610.6	1,513.1
Prior period revenue	1,544.5	1,559.2
Prior period network change	(8.6)	(15.1)
Prior period revenue generated by acquired business (Gas Fast Limited)	(0.4)	–
Prior period revenue (like-for-like basis)	1,535.5	1,544.1
Increase/(decrease) arising on a like-for-like basis	75.1	(31.0)
Like-for-like revenue (%)	4.9%	(2.0)%

Calculating like-for-like revenue enables management to monitor the performance trend of the business period-on-period. It also gives management a good indication of the health of the business compared to competitors.

Like-for-like revenue is a measure of underlying sales performance for two successive periods. Branches and stores contribute to like-for-like revenue once they have been trading for more than twelve months, or for acquisitions once the results have been fully consolidated for 12 months. Revenue included in like-for-like revenue is for the equivalent times in both periods being compared. When stores close, revenue is excluded from the prior period figures for the months equivalent to the post closure period in the current period. These movements are explained by the Network change amounts. The Network change number varies year on year as it represents a different number of stores.

4 Net finance costs

	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Finance income		
Interest receivable	7.2	7.3
Fair value adjustment to call option	3.0	–
	10.2	7.3
Finance costs		
Interest on lease liabilities	(31.1)	(30.1)
Amortisation of loan arrangement fees	(0.2)	(0.3)
Commitment fee on revolving credit facilities	(0.6)	(0.7)
Revolving credit facility amendment costs	–	(0.3)
Other interest	(0.2)	–
	(32.1)	(31.4)
Net finance costs	(21.9)	(24.1)

5 Reconciliation of alternative profit measures

Adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group. Adjusting items are those items of income and expenditure that, by reference to the Group, are material in size or unusual in nature or incidence and that in the judgement of the Directors should be disclosed separately to ensure both that the reader has a proper understanding of the Group's financial performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as adjusting items include, but are not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (and reversals) of current and non-current assets, the effect of changes in corporation tax rates on deferred tax balances and net unrealised gains and losses on measurement of derivatives held at fair value.

(£m)	52 weeks ended 27 December 2025			
	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	603.8	70.6	48.7	37.8
Derivative fair value losses	2.1	2.1	2.1	2.1
Call option fair value gains	–	–	(3.0)	(3.0)
Property, plant and equipment impairment charge	–	0.2	0.2	0.2
Right-of-use asset impairment charge	–	1.7	1.7	1.7
Solar Fast brand impairment charge	–	0.3	0.3	0.3
Restructuring costs	–	(0.1)	(0.1)	(0.1)
Tax on adjusting items	–	–	–	(1.0)
Tax prior year adjustment	–	–	–	1.2
Total adjustments to statutory performance measures	2.1	4.2	1.2	1.4
Adjusted performance measures	605.9	74.8	49.9	39.2

(£m)	52 weeks ended 28 December 2024			
	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	566.6	47.3	23.2	18.4
Derivative fair value gains	(1.5)	(1.5)	(1.5)	(1.5)
Property, plant and equipment impairment charge	–	5.8	5.8	5.8
Right-of-use asset impairment charge	–	12.3	12.3	12.3
Reversal of impairment of right-of-use asset recognised in prior periods	–	(1.3)	(1.3)	(1.3)
Restructuring costs	–	4.0	4.0	4.0
Solar Fast acquisition costs	–	0.8	0.8	0.8
Revolving credit facility (RCF) extension costs	–	–	0.3	0.3
Tax on adjusting items	–	–	–	(4.9)
Total adjustments to statutory performance measures	(1.5)	20.1	20.4	15.5
Adjusted performance measures	565.1	67.4	43.6	33.9

Foreign exchange derivative fair value movements

The Group recognises the potential for high levels of foreign exchange rate volatility and looks to mitigate its economic impact on financial performance by hedging planned future foreign currency purchases using foreign currency derivatives. The Group does not take advantage of the hedge accounting rules provided for in IFRS 9 since that standard requires certain stringent criteria to be met to hedge account, which, in the circumstances of the Group, are considered by the Board not to bring any significant economic benefit. As a result, IFRS requires that fair value gains or losses on these derivatives be recognised in the income statement.

In order to reflect the economic outcome of the forward contracts (derivatives), the impact of fair value movement on the derivatives has been removed in the underlying results. During the 52 weeks ended 27 December 2025 this adjustment was a net loss of £2.1m in cost of goods sold (52 weeks ended 28 December 2024: gain of £1.5m).

Call option derivative fair value movements

The Group holds an option to acquire the remaining 49% shareholding of Gas Fast Limited. This derivative is remeasured to its fair value at the end of each reporting period. The value of the option reflects the Group's estimate of what a market participant would be prepared to offer the Group for the right to purchase that call option. Changes to the fair value of this option may not be reflective of the Group's trading activity in the period. During the period, a derivative asset of £3m was recognised (52 weeks ended 27 December 2025: £nil) and reflected within finance income on the Income Statement.

Right-of-use asset and property, plant and equipment impairment charges

In the period ended 27 December 2025, 4 stores were identified as impaired with a resulting impairment charge of £1.9m, £1.7m to right of use assets and £0.2m to property plant and equipment.

In the period ended 28 December 2024, 27 stores were identified as impaired with a resulting impairment charge of £18.1m, £12.3m to right of use assets and £5.8m to property plant and equipment. Furthermore, 1 store was identified as having an impairment reversal of £1.3m all to right of use assets.

Solar Fast brand impairment

In the period ended 27 December 2025, the Group fully impaired the intangible asset related to the 'Solar Fast' brand (£0.3m) following the decision to re-brand all marketing material related to PV panels to Wickes Solar.

Restructuring costs

In the period ended 27 December 2025, there was a £0.1m release of a provision that was recognised in relation to restructuring programmes originally recognised in the period ended 28 December 2024.

Tax prior year adjustment

During the current period, the Group identified that a historical £1.2m deferred tax liability with respect to goodwill on the acquisition of Focus DIY stores acquired in 2007 and 2011 had not been recognised by the Group at the time the Group listed publicly in 2021. In recognising the deferred tax liability, a prior year deferred tax charge of £1.2m has been recorded in the current period. There is no impact on tax paid or to be paid, whilst the tax charge is not reflective of trading activity in the period, is not a revision to a previously estimated tax position and is considered to be one-off in nature.

6 Taxation

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Current tax		
UK corporation tax expense	12.2	12.3
UK corporation tax adjustment in respect of prior periods	(4.7)	(2.2)
Total current tax charge	7.5	10.1
Deferred tax		
Deferred tax movement in period	(3.5)	(5.7)
Effect of change in tax rate	–	(0.1)
Adjustments in respect of prior periods	6.9	0.5
Total deferred tax charge	3.4	(5.3)
Total tax charge	10.9	4.8

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax of 25.0% (52 weeks ended 28 December 2024: 25.0%) to the profit before tax for the Group are as follows:

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit before taxation	48.7	23.2
Tax at the standard corporation tax rate	12.2	5.9
Effects of:		
Depreciation of non-qualifying property	0.4	0.4
Tax effect of non-taxable income and non-deductible expenses	(1.0)	–
Adjustments to prior period	2.1	(1.7)
Effect of share based payments	–	0.2
Impact of uncertain tax positions	(2.8)	–
Total tax charge	10.9	4.8

The effective tax rate for the period is 22.4% (52 weeks ended 28 December 2024: 20.3%). The effective tax rate was lower than the standard rate primarily due to the impact of non-taxable income and revisions to historical capital allowances, the latter being presented in uncertain tax positions, partially offset by adjustments related to the prior period. This adjustment and its tax effect do not provide a guide to the Group's future tax charge.

The Group is within the scope of the OECD Pillar Two model rules and the UK's domestic implementation of the Global Minimum Tax, which applies for accounting periods beginning on or after 31 December 2023. The Group operates exclusively in the United Kingdom and is therefore subject only to UK taxation. Based on the assessment performed for the period, the Group's effective tax rate for Pillar Two purposes exceeds the minimum rate of 15%. Accordingly, no UK top-up tax has arisen for the period. As at the reporting date, the Group has not recognised any current or deferred tax assets or liabilities in respect of Pillar Two taxes.

7 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the 52 week period ended 27 December 2025.

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the Parent	38.5	18.1
(No.)		
Weighted average number of ordinary shares	238,367,214	245,621,601
Adjustment for weighted average number of ordinary shares held in EBT	(9,100,822)	(4,861,137)
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Basic earnings per share (in pence per share)	16.8p	7.7p

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options.

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the Parent	38.5	18.1
(No.)		
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Diluted effect of share options on potential ordinary shares	5,502,259	3,714,321
Diluted weighted average number of ordinary shares in issue	234,768,651	244,474,785
Diluted earnings per share (in pence per share)	16.4p	7.5p

The Directors believe that EPS excluding Adjusting items ('Adjusted EPS') reflects the underlying performance of the business before the impact of unusual or one off events and assists in providing the reader with a consistent view of the trading performance of the Group.

Reconciliation of profit after taxation to profit after taxation excluding Adjusting items ('Adjusted profit'):

(£m)	52 weeks ended 27 December 2025	52 weeks ended 28 December 2024
Profit attributable to the owners of the parent from continuing operations	38.5	18.1
Adjusting items before tax	1.2	20.4
Tax on adjusting items	(1.0)	(4.9)
Tax prior year adjustment	1.2	-
Adjusting items after tax (note 5)	1.4	15.5
Adjusted profit attributable to the owners of the parent	39.9	33.6
Weighted average number of ordinary shares in issue	229,266,392	240,760,464
Weighted average number of dilutive ordinary shares in issue	234,768,651	244,474,785
Adjusted basic earnings per share (in pence per share)	17.4p	14.1
Adjusted diluted earnings per share (in pence per share)	17.0p	13.9

8 Movement in lease liability net debt

(£m)	Cash and cash equivalents	Lease liability	Total
At 30 December 2023	97.5	(675.8)	(578.3)
Decrease in cash and cash equivalents	(11.2)	–	(11.2)
Repayment of lease liabilities	–	114.4	114.4
Discount unwind on lease liability	–	(30.1)	(30.1)
Lease additions	–	(60.7)	(60.7)
Lease modifications	–	(53.0)	(53.0)
Lease incentives received	–	(0.9)	(0.9)
Lease terminations	–	0.8	0.8
At 28 December 2024	86.3	(705.3)	(619.0)
Increase in cash and cash equivalents	5.4	–	5.4
Repayment of lease liabilities	–	114.0	114.0
Discount unwind on lease liability	–	(31.1)	(31.1)
Lease additions	–	(17.6)	(17.6)
Lease modifications	–	(78.3)	(78.3)
Lease incentives received	–	(1.9)	(1.9)
Lease terminations	–	0.4	0.4
At 27 December 2025	91.7	(719.8)	(628.1)

Balances (£m)	As at 27 December 2025	As at 28 December 2024
Cash and cash equivalents	91.7	86.3
Current lease liabilities	(84.3)	(80.4)
Non-current lease liabilities	(635.5)	(624.9)
Lease liability net debt	(628.1)	(619.0)

9 Dividends

(£m)	As at 27 December 2025	As at 28 December 2024
Amounts recognised in the financial statements as distributions to equity shareholders are shown below:		
• final dividend for the 52 weeks ended 28 December 2024 of 7.3 pence (52 weeks ended 30 December 2023: 7.3 pence)	16.7	17.6
• interim dividend for the 52 weeks ended 27 December 2025 of 3.6 pence (52 weeks ended 28 December 2024: 3.6 pence)	8.1	8.5
Total dividend	24.8	26.1

A final dividend of 7.3p is proposed in respect of the 52 weeks ending 27 December 2025. It will be paid on 5 June 2026 to shareholders on the register at the close of business on 24 April 2026 (the Record Date). The shares will be quoted ex-dividend on 23 April 2026.

Shareholders 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.

10 Events after the reporting period

Following the successful completion of the 2025 share buyback programme under which the Company purchased and cancelled £20 million of its shares, the Company has approved a new £10m share buyback programme for 2026.