Kingfisher plc

Presentation to Retail Investors

November 2025

Agenda

Richard Joyce (Interim Head of IR)
Shaun Curtis (IR manager)

Key messages

H1 25/26 results + Q3 trading update

Delivering on our strategic objectives

Purpose

Better Homes.
Better Lives.
For Everyone.

At Kingfisher we believe a better world starts with better homes and we strive to help make that happen.

Our Equity Story

Leading banners and c.£160bn attractive markets

UK & Ireland	B&Q #1	SCREWFIX #1 (1)
France	BRICO DEPOT #1 (2)	castorama #2
Poland	castorama #1	

Distinctive competitive advantages 'Powered by Kingfisher'

- Diverse banner formats
- Own exclusive brands
- Leading digital ecosystem
- Scale and sourcing

Strategic growth drivers delivering share gains

- Trade
- E-commerce and marketplace
- Retail media
- Building on our different banners

Medium-term financial priorities

- Sales to grow ahead of our markets
- Adjusted PBT to grow ahead of sales
- Strong FCF generation

Notes:
(1) #1 in light trade market in UK & Ireland
(2) #1 home improvement discounter in France

Key messages – from H1

Strategic growth initiatives driving market share gains

Trade sales: **+12%**

E-commerce sales: **+11%**

Rapidly scaling
retail media income

Building on our different banners: space contribution **c.0.7%pts[(1)]**

Healthy growth indicators

Volume and transaction led growth

Improving core category trend

3rd quarter of underlying growth in big-ticket and positive order book

Improving sequential trends in France and Poland

Upgrading FY 25/26 guidance

Adjusted PBT: Upper end of £480m to £540m

Free cash flow: £480m to £520m

Accelerating share buyback

Notes:
(1) Excluding the impact of the sale of Romania (impact from Romania of c.-1.1%)

Half year 25/26 results

Delivering on financial priorities

Sales growing ahead of our markets

Total Sales[1]
£6.8bn (+0.9%)

Underlying[3] LFL Sales
+1.9%

Adjusted PBT growing ahead of sales

Adjusted PBT[2]
£368m (+10.2%)

Adjusted EPS
15.3p (+16.5%)

Strong FCF generation

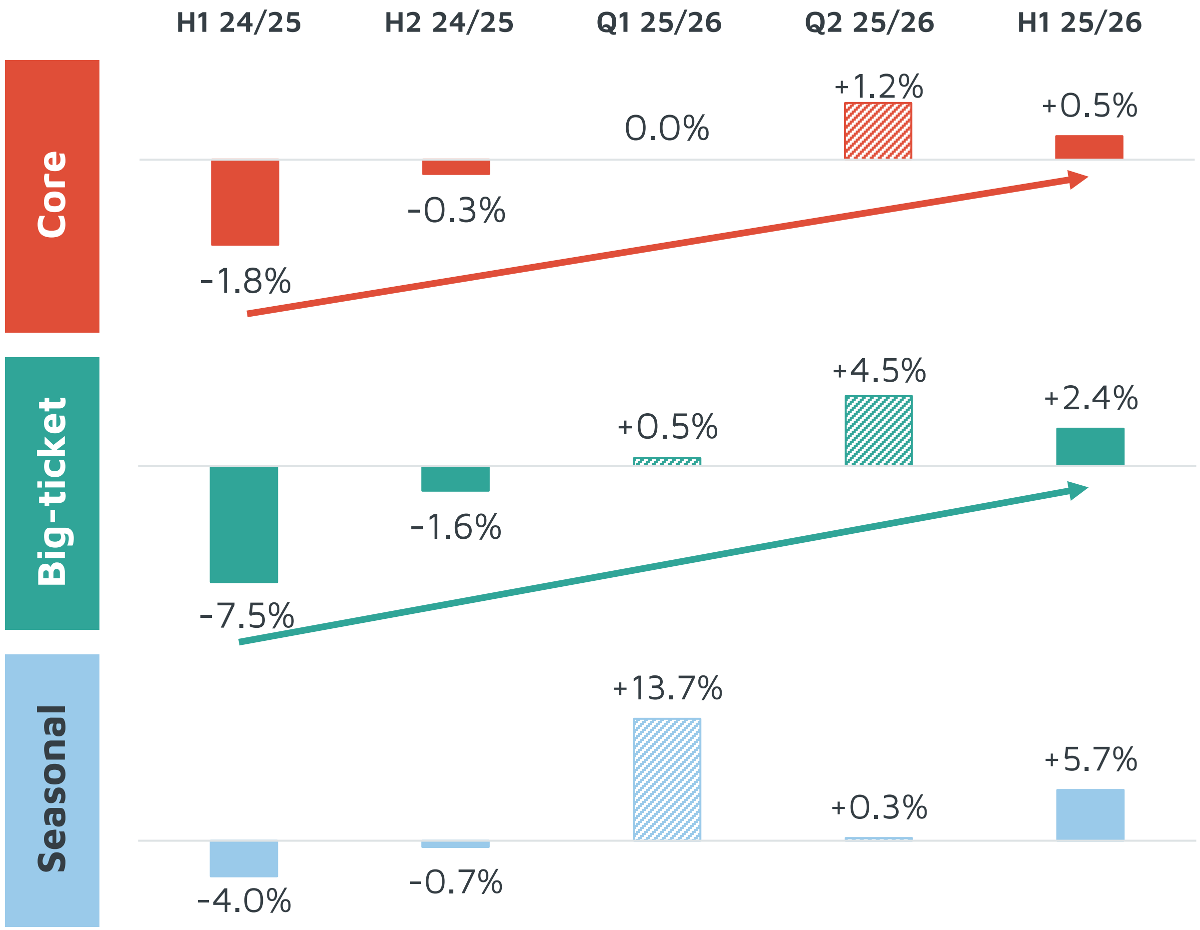
Free cash flow
£478m (+13.5%)

Net leverage[4]
1.3x (H1 24/25: 1.5x)

Notes:
(1) Total sales of £6,811m. Variance in constant currency
(2) Before adjusting items (pre-tax)
(3) 'Underlying LFL' adjusted for leap year and calendar impacts (-0.6% in H1 25/26)
(4) Net debt / Adjusted EBITDA. Net debt includes £2,255m of lease liabilities (H1 24/25: £2,324m), including £2m of lease liabilities held for sale (H1 24/25: £nil)

Underlying growth in all categories; strong 'big-ticket'

Underlying Group LFL sales (%) by category(1)



63% of sales and 73% of volume

10th consecutive quarter of underlying growth in the UK; improved sequential trends in France and Poland

14% of sales and 6% of volume

Third consecutive quarter of underlying growth; double-digit order book growth in Q2

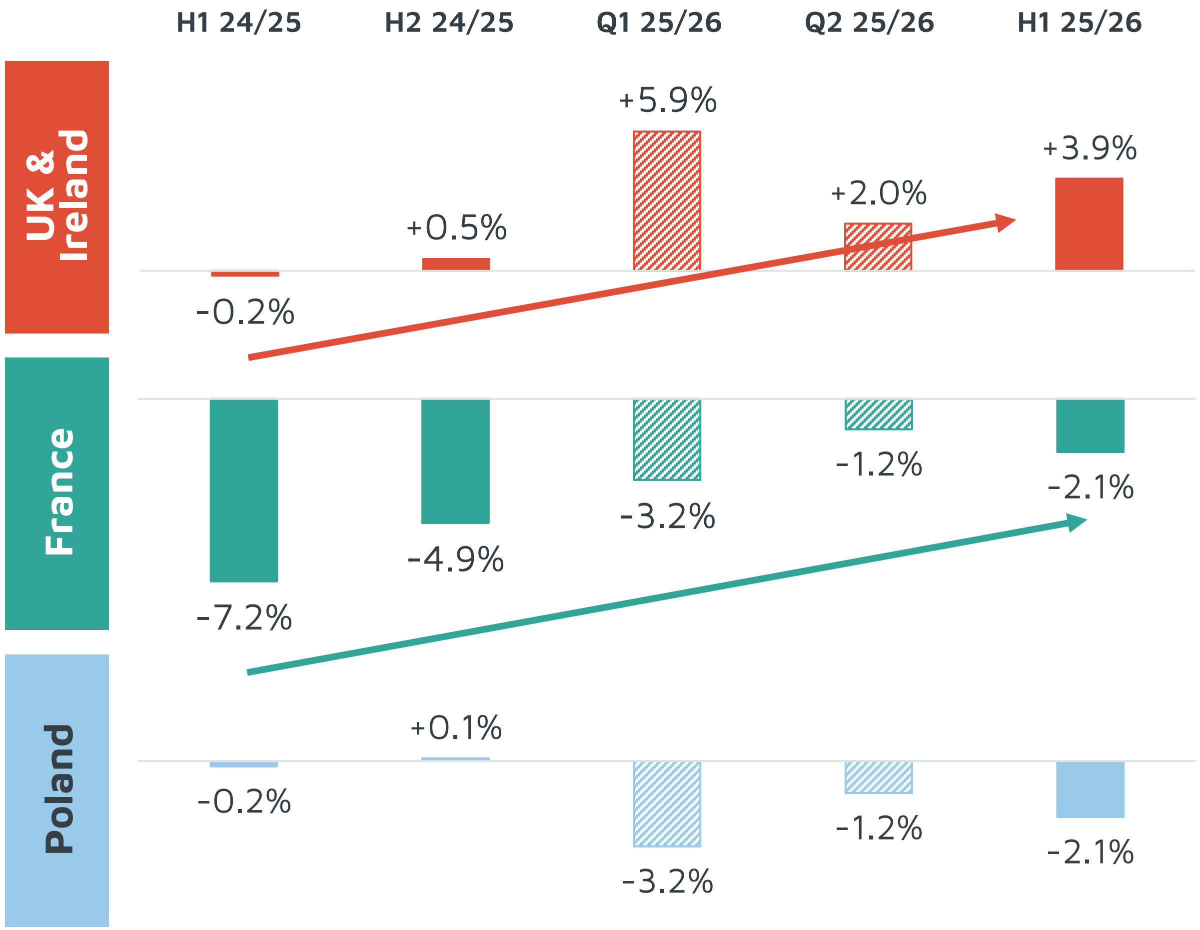
23% of sales and 21% of volume

Supported by favourable UK weather in Q1

Notes:
(1) 'Underlying LFL' (excluding Romania) adjusted for leap year and calendar impacts (-0.6% in H1 25/26, -0.5% in Q2 25/26, -0.8% in Q1 25/26, -0.4% in H2 24/25 and +0.6% in H1 24/25); assumed to have equal impact on all categories

Strong UK sales; trends improving in France and Poland

LFL sales (%) by region



- **B&Q LFL +4.4%**; HSD % growth in 'big-ticket' and seasonal categories
- **Screwfix LFL +3.0%**; growth across all categories

- **Castorama LFL -1.4%**; sequential quarterly improvement driven by core & seasonal
- **Brico Dépôt LFL -2.9%;** improving trend in core; 'big-ticket' supported by range reviews

- Q2 recovery driven by underlying growth in core & 'big-ticket'
- Seasonal categories impacted by adverse weather in H1

Notes:
(1) Please note, the above is not adjusted for leap year and calendar impacts (Group impact of -0.6% in H1 25/26, -0.5% in Q2 25/26, -0.8% in Q1 25/26, -0.4% in H2 24/25 and +0.6% in H1 24/25)

Maintaining our discipline on gross margin and costs

Multiple gross margin opportunities

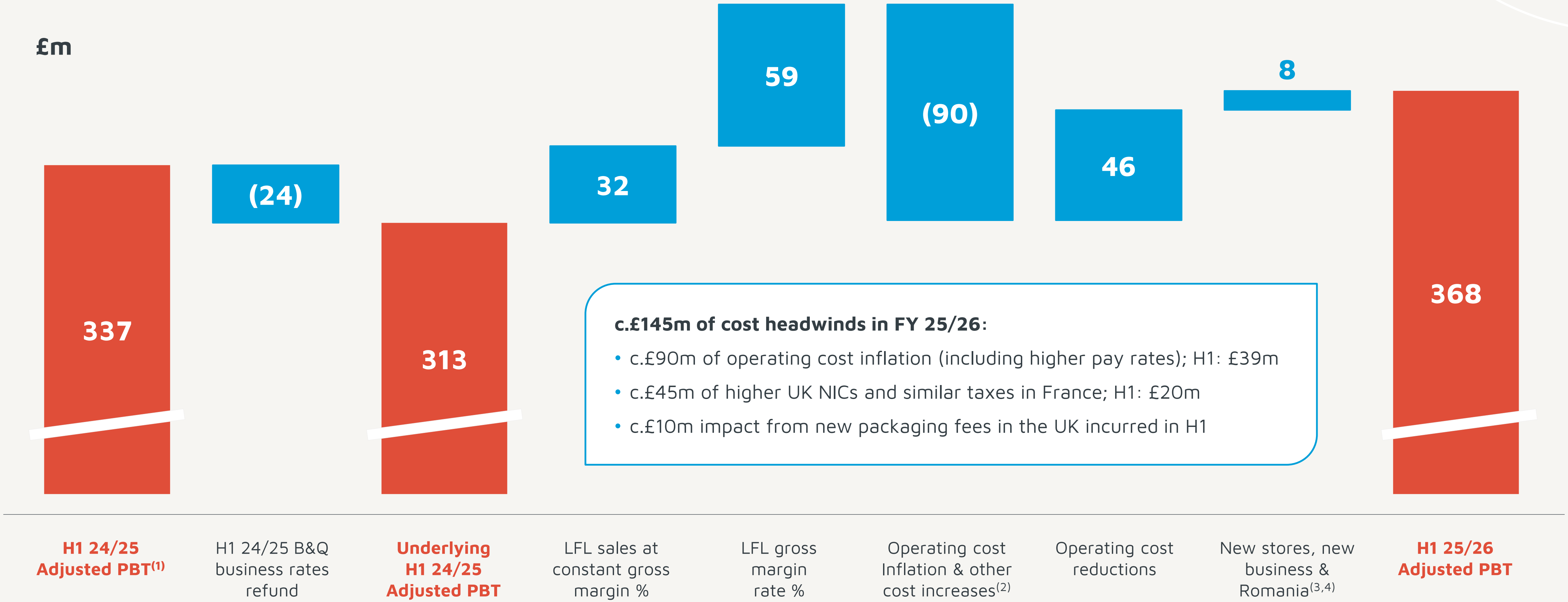
- Group buying and sourcing efficiencies
- Deliver further e-commerce marketplace growth
- Deliver and scale retail media
- Expand use of markdown and promo AI solutions
- Further reductions in logistics space

Multiple opex opportunities

- Store and head office efficiencies
- Goods Not For Resale renegotiations
- Disciplined approach to technology investment
- Property savings through regears and rightsizings
- Leveraging data to improve stock forecasting

Group profit bridge

Adjusted PBT up 10% YoY (underlying PBT up 19%)

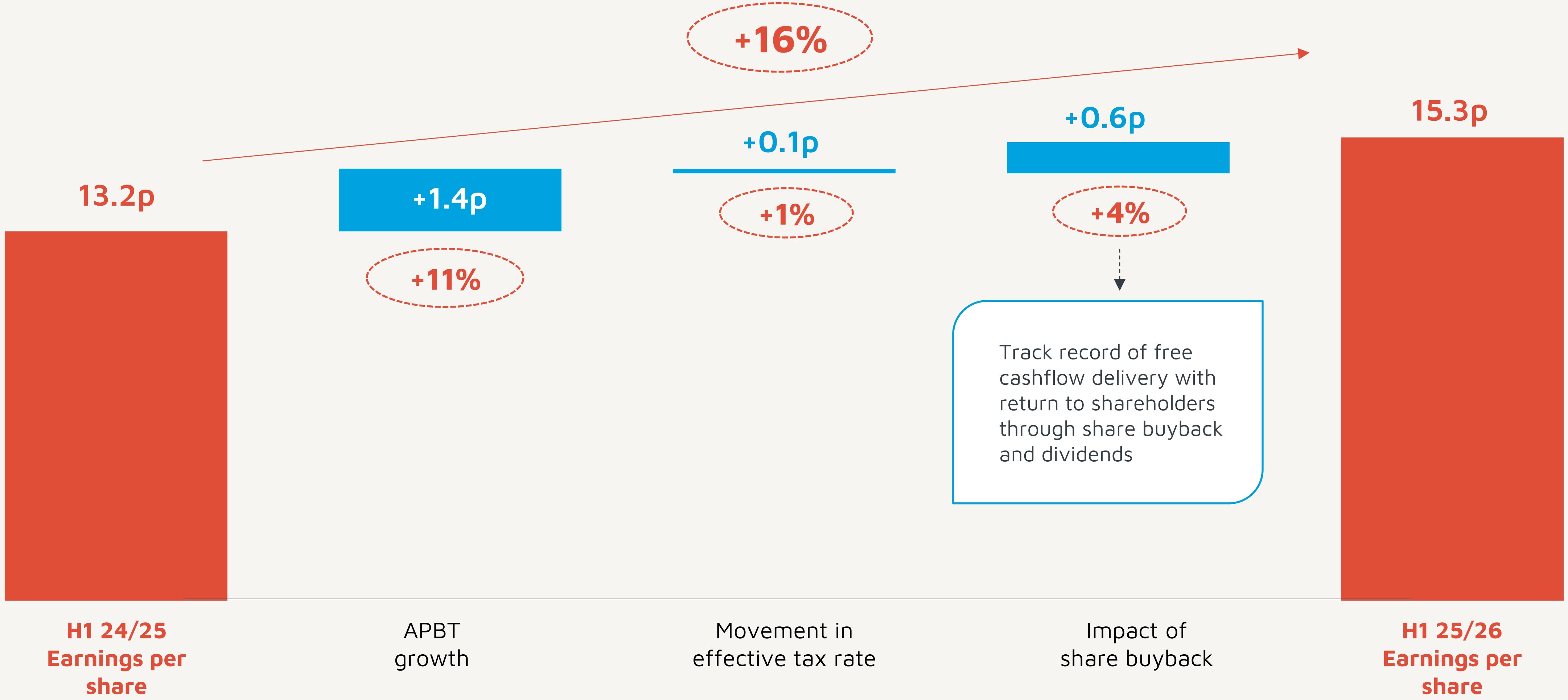


c.£145m of cost headwinds in FY 25/26:

- c.£90m of operating cost inflation (including higher pay rates); H1: £39m
- c.£45m of higher UK NICs and similar taxes in France; H1: £20m
- c.£10m impact from new packaging fees in the UK incurred in H1

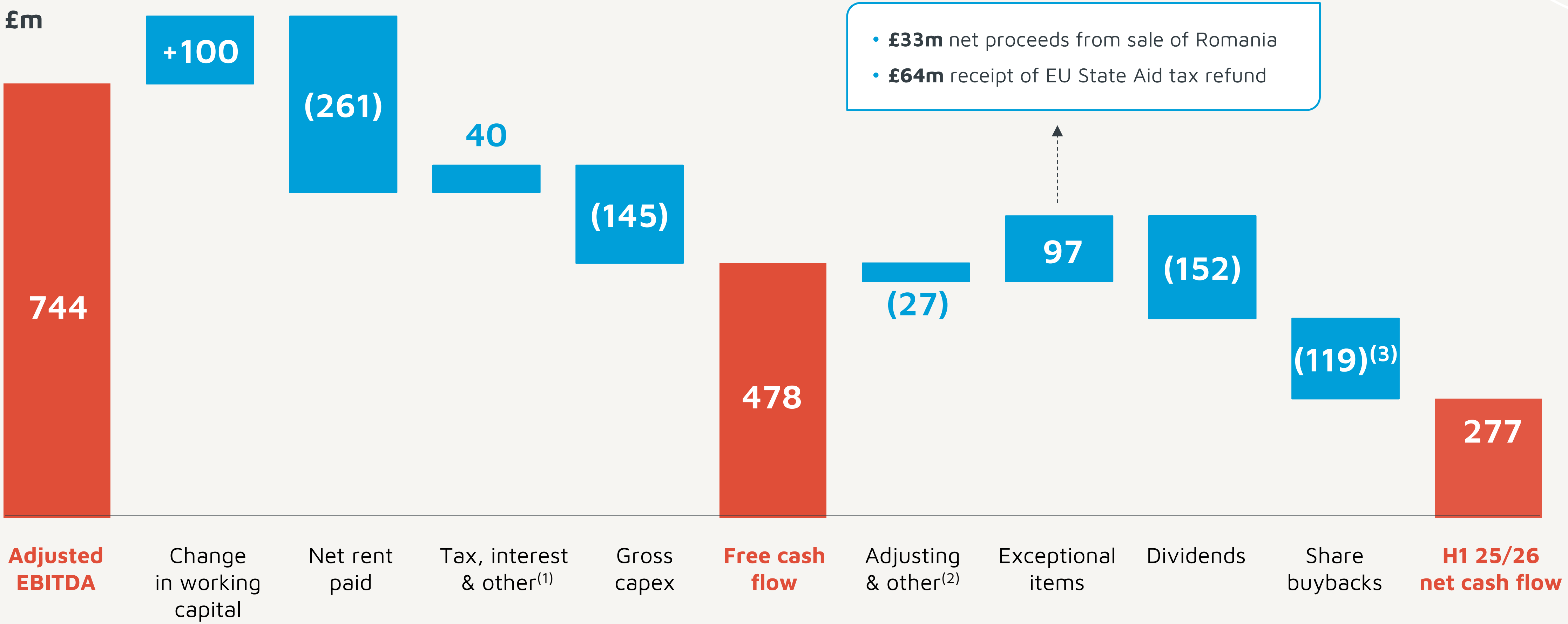
Notes:
(1) In constant currency
(2) Including central and net finance costs
(3) Profit contribution of new stores before allocation of IT and overhead costs
(4) New businesses represent Screwfix France, NeedHelp and franchise and wholesale agreements. On 18 July 2024, we completed a divestment of our c.80% equity interest in NeedHelp

EPS growth driven by increased earnings & share buybacks



Group cash flow

Free cash flow up 13.5% YoY



- **£33m** net proceeds from sale of Romania
- **£64m** receipt of EU State Aid tax refund

Notes:
(1) 'Other' principally includes share-based payment compensation charge and movement in pensions
(2) 'Adjusting & other' includes share purchases for employee incentive schemes and operating cash flows relating to adjusting items; partially offset by proceeds from the issue of new shares and the disposal of assets
(3) Consists of £26m relating to the previous share buyback programme and £93m relating to the current share buyback programme

Q3 Trading update: +0.9% LFL

Q3 performance led by strategic growth initiatives

Trade sales: **+12.1%**

E-commerce sales: **+10.2%**

Building on our different banners: space contribution **c.0.6%pts**[(1)]

High quality growth

Volume and transaction led growth

Good core growth 11 consecutive quarters of growth in the UK

4th quarter of underlying growth in big-ticket

Raising FY 25/26 profit guidance

Adjusted PBT: new range of £540m to £570m (previously Upper end of £480m to £540m

Free cash flow:
Maintained at £480m to £520m

Notes:
(1) Excluding the impact of the sale of Romania (impact from Romania of c.-1.1%)

Strategy update

Leading market positions and attractive growth drivers

Leading banners and c.£160bn attractive markets		
UK & Ireland	B&Q #1	SCREWFIX #1 [(1)]
France	BRICO DEPÔT #1 [(2)]	castorama #2
Poland	castorama #1	

Distinctive competitive advantages 'Powered by Kingfisher'

- Diverse banner formats
- Own exclusive brands
- Leading digital ecosystem
- Scale and sourcing

Strategic growth drivers delivering share gains

- Trade
- E-commerce and marketplace
- Retail media
- Building on our different banners

Medium-term financial priorities

- Sales to grow ahead of our markets
- Adjusted PBT to grow ahead of sales
- Strong FCF generation

Notes:
(1) #1 in light trade market in UK & Ireland
(2) #1 home improvement discounter in France

Group strategic growth drivers

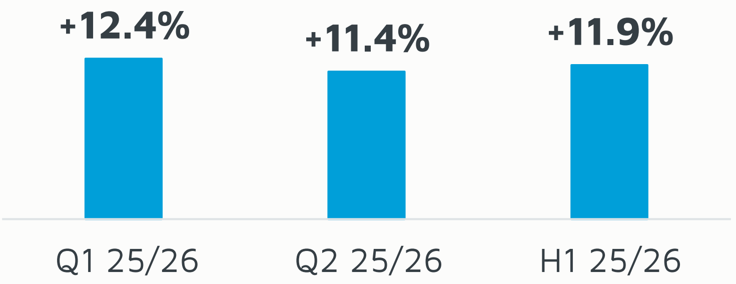
Higher margin strategic initiatives; leveraging scale benefit and operating cost base

Medium-term target:

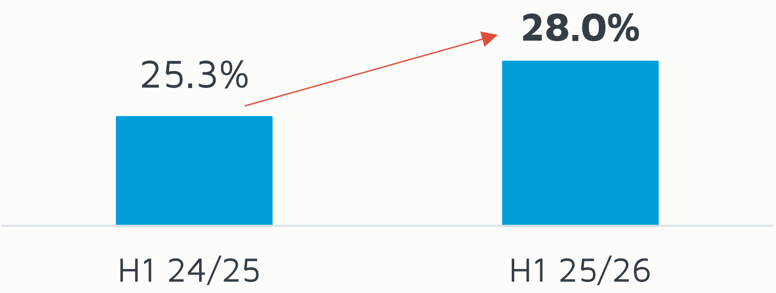
Trade	• **Visit 3x more** often and **spend 3x more** per visit • **Predictable** purchasing patterns & shopping habits • **Capex-light** by leveraging existing store space	**TradePoint >£1bn sales** **Double penetration in France** **>30% penetration in Poland**
E-commerce and marketplace	• **Choice** – vast product range through marketplace • **Omnichannel synergy & speed** - store estate enables faster fulfilment • **Customer acquisition** – marketplace attracting new customers • **Data insights** – deeper understanding of customers	**30% sales penetration with one-third from marketplace**
Retail media	• Strong online traffic – **attractive advertising opportunity** for suppliers and vendors • **Highly profitable** income stream	**Retail media income to reach up to 3% of e-commerce sales**

Group Trade strategy

Trade sales growth



Group trade penetration incl. SFX



Stores

- **Leveraging existing store estate** to drive incremental trade sales
- **Dedicated space** to serve customers - separate entrances, parking, and payment tills

Products and prices

- **Trade-focused OEB products**
- **Trade loyalty programs** in all key markets and testing **new pricing mechanisms**

Tools and services

- Strengthening **digital proposition** with dedicated trade apps driving digital spend
- Expanding **crucial services** including direct-to-site delivery and new **financing options**

People

- Dedicated **colleagues** working to engage solely with trade customers
- **Trade sales partners** to target VIP customers

Group trade strategy applied across all banners

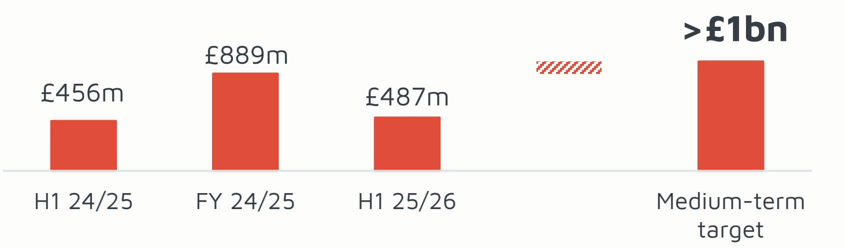
- Trade penetration at **22.4%**
- c.**160k** sign-ups to loyalty programme; c.**250k** app downloads since launch in October
- **77 trade sales partners** driving c.**4%** uplift in trade sales[1]

- **Accelerated roll-out of trade proposition**; completed within **6 months**
- Trade penetration at **3.1%** at end of H1
- c.**34k** sign-ups to loyalty programme

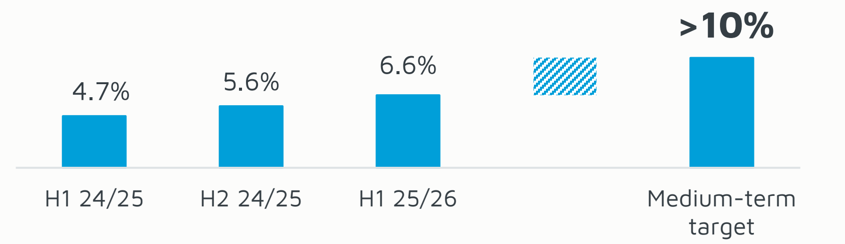
- Trade penetration at **12.1%**
- c.**95k** sign-ups to loyalty programme; members more than doubling YoY
- **131** dedicated trade colleagues, including sales partners in **44** stores

- Trade penetration at **25.2%**
- c.**100k** sign-ups to loyalty programme
- Trade dedicated colleagues in **96** stores; **'CastoPro' zones** live in **14** stores

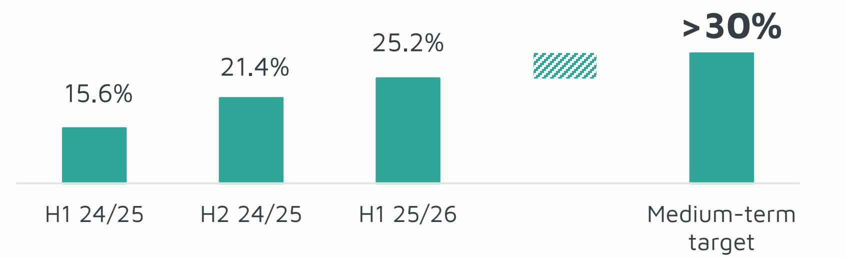
TradePoint sales



France trade penetration



Poland trade penetration



Notes:
(1) Compared to stores without sales partners

Group digital ecosystem with stores at the centre

First-party e-commerce

- Leveraging stores for **order preparation** with digital 'hubs' enabling **better availability**
- Store preparation supporting **speed** and **C&C**
- Technological improvements improving **customer experience** & **conversion rates**
- High traffic **supporting marketplaces**

Retail media

- **Strong online traffic** presents attractive **advertising opportunities** for 1P and 3P vendors
- Data enabling **monetisation** of performance insights to vendors

Third-party marketplace

- Offering customers **broader product choice**
- Driving traffic and attracting **new customers**, with **transference** to first-party channel
- **Connected to store** through returns to store and launch of **click & collect**

Apps & data

- **Apps** and **loyalty programmes** collecting valuable customer data
- High quality **tech data lake** (invested since 2021)
- Leveraging data for **product recommendation** and **personalisation engines**
- **Better interactions** with customers via virtual assistants and visual search technology

Screwfix France: strong store LFL sales growth +52%

Further progress across key KPIs

53% sales from trade customers (H1 24/25: 48%)

32% sales from repeat customers (H1 24/25: 27%)

Unique customers up **+30%** YoY

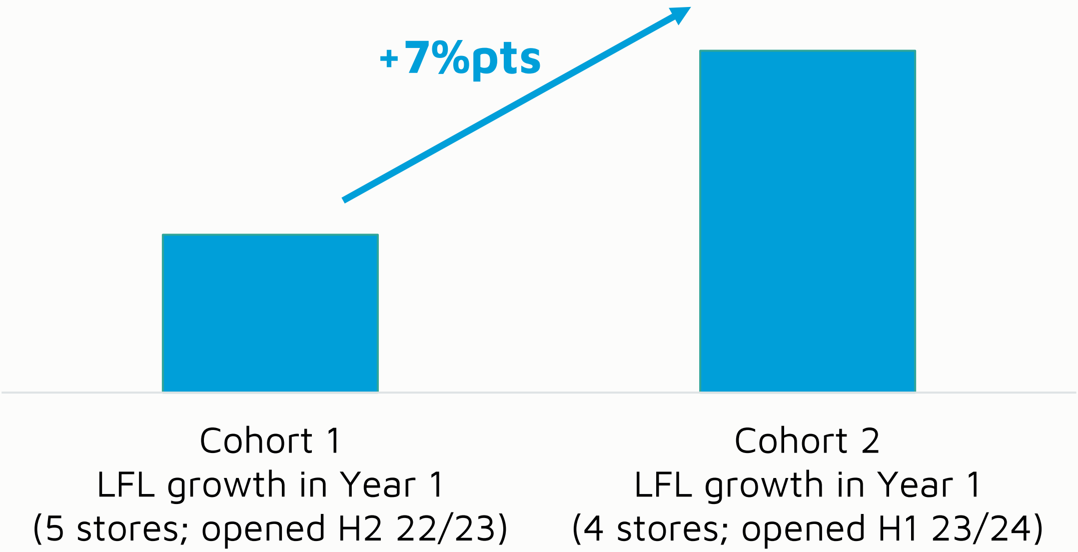
Local brand awareness **+7pts** YoY

Store LFL(1) **+52%**

30 stores opened; up to **5** store openings planned in H2

Continuous concept improvement driving higher LFL in new store

Year 1 LFL growth per cohort



Notes:
(1) Store LFL sales for all store cohorts, excluding online sales. Screwfix France was launched as an online-only proposition in April 2021, with its first store opening in October 2022.

Leading market positions and attractive growth drivers

Leading banners and c.£160bn attractive markets

UK & Ireland	B&Q	#1
UK & Ireland	Screwfix	#1 (1)
France	Brico Dépôt	#1 (2)
France	Castorama	#2
Poland	Castorama	#1

Distinctive competitive advantages 'Powered by Kingfisher'

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Medium-term financial priorities

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Notes:
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(2) #1 home improvement discounter in France

OEB innovation – Powered by Kingfisher

Group focus on innovation and affordability

OEB products are **15-30% cheaper than branded alternatives**

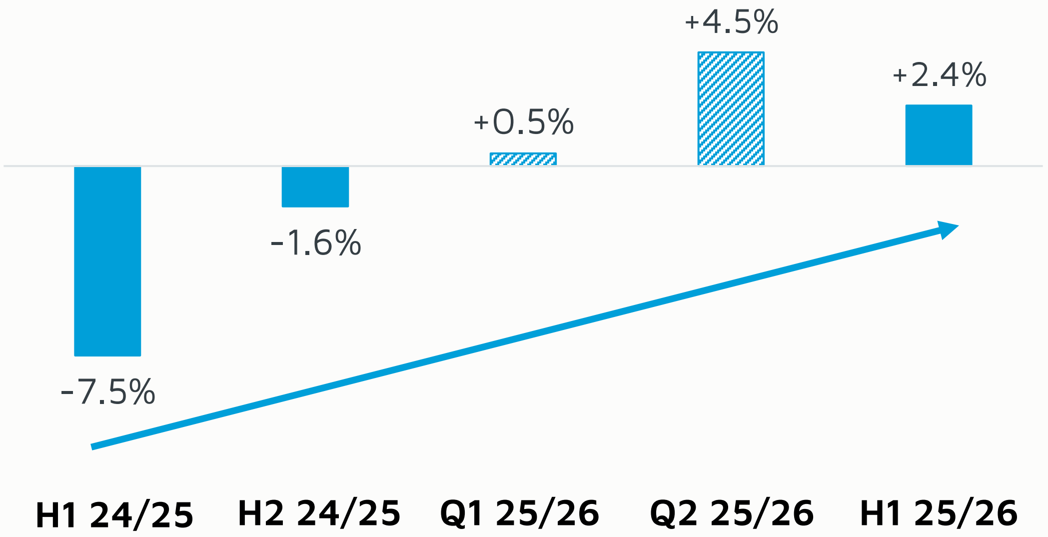
Higher margin (on average) than branded products

Strengthened product ranges at **lowest retail price quartiles**

Successfully **launched entry-level kitchen ranges -** c.15% cheaper than local branded kitchen ranges

Innovation driving big-ticket LFL growth

Underlying Group big-ticket LFL growth %



Notes:
(1) 'Underlying LFL' (excluding Romania) adjusted for leap year and calendar impacts (-0.6% in H1 25/26, -0.5% in Q2 25/26, -0.8% in Q1 25/26, -0.4% in H2 24/25 and +0.6% in H1 24/25

OEB innovation delivering in 'big-ticket'

New ranges to enhance our value kitchen offering, driving strong kitchen market share gains

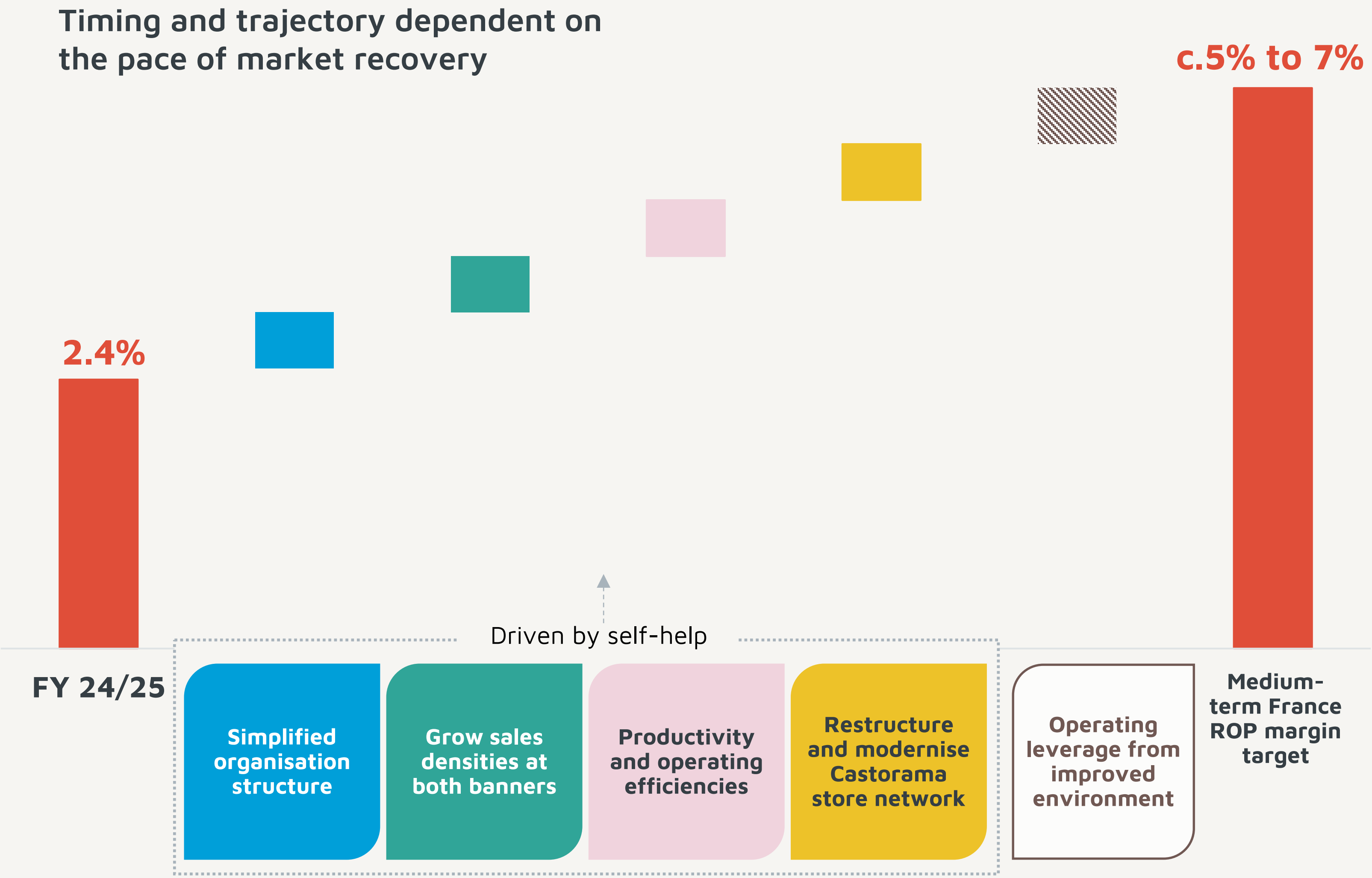
Ashmead - perfect fit for B&Q's lowest-tier kitchen offering

- Delivers **standout style**, **entry-level pricing**, and a **best-in-class** range
- Currently available at B&Q, Castorama France & Poland; Brico Dépôt France in 2026
- Sold **>660k units** since August 2024
- Already accounting for c.**25%** of B&Q's kitchen volumes

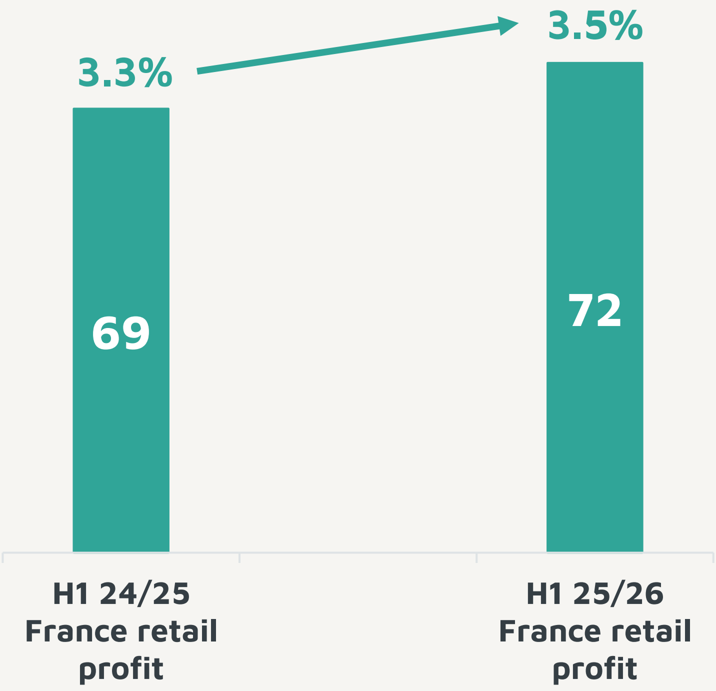
Pragma - offering a simple, functional, and cost-effective solution for customers

- **Entry-level price** point; **<€200**; c.**15%** cheaper than branded alternatives
- Launched in Screwfix, Brico Dépôt France, Poland & Iberia; Castorama France in 2026
- c.**700k** units sold since launch

Clear path to medium-term target in France



H1 25/26 progress



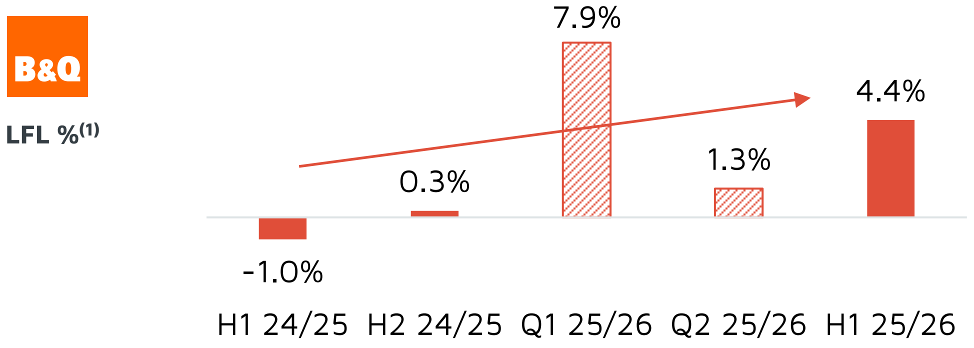
Summary

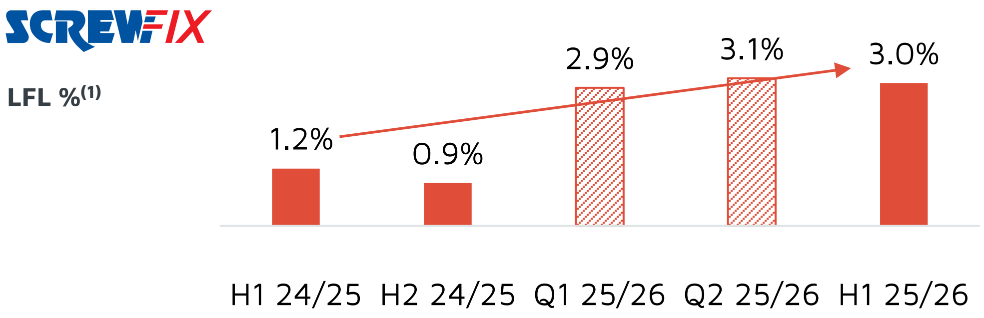
- Leading banners and c.£160bn attractive markets
- Distinctive competitive advantages 'Powered by Kingfisher'
- Strategic growth drivers delivering share gains
- Delivering on our medium-term financial priorities

Q&A

Appendix

UK & Ireland





Sales	**£3,528m**
YoY chg (%)[1]	*+4.5%*
LFL (%)[1]	*+3.9%*
Gross margin (%)[1]	**+90bps**
Operating costs[1]	+7.5%
Retail profit	**£344m**
RP margin (%)[1]	9.7% *(+10bps)*

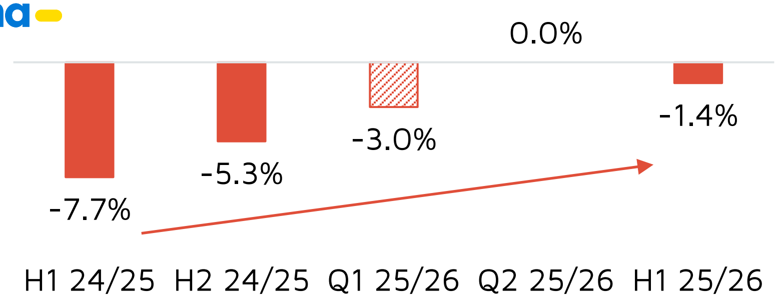
- **Market share gains:**[2] Driven by trade and e-commerce initiatives, product innovation, store expansion and transference from the closure of Homebase stores
- **Category performance:** Strong seasonal, 10th quarter of consecutive underlying growth in core, high single digit 'big-ticket' growth
- **Gross margin:** Growth in B&Q marketplace, effective management of product costs and retail prices, and supplier negotiations
- **Retail profit:** GM expansion and cost discipline mitigate significant headwinds - higher staff costs, new store openings, inflation and prior year B&Q business rate refunds

Notes:
(1) Variance in constant currency
(2) According to GfK, BRC and Barclays

France

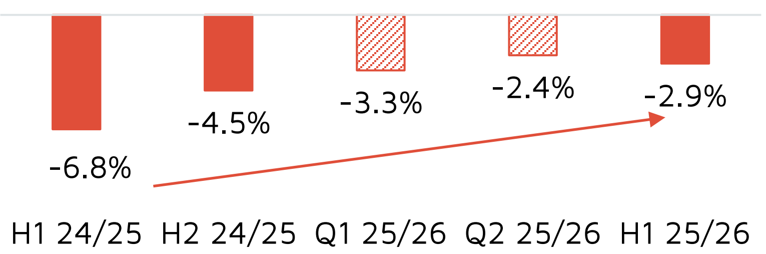
castorama

LFL %(1)



BRICO DEPÔT

LFL %(1)

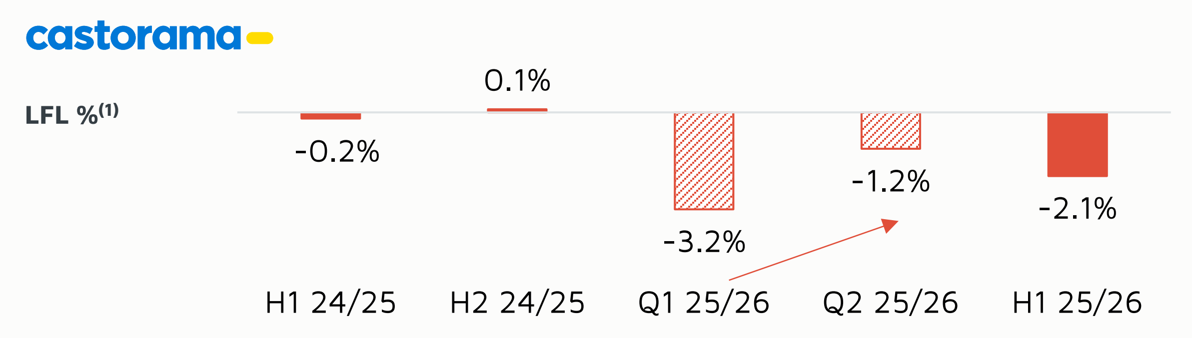


Sales	**£2,048m**
YoY chg (%)(1)	*-1.9%*
LFL (%)(1)	*-2.1%*
Gross margin (%)(1)	**+110bps**
Operating costs(1)	+0.8%
Retail profit	**£72m**
RP margin (%)(1)	3.5% *(+20bps)*

- **Market share gains:**[2] Driven by effective range reviews and strong progress in addressing trade customer needs
- **Category performance:** Improved underlying trends across all categories
- **Gross margin:** Effective management of product costs, supplier negotiations, and lower logistics costs
- **Retail profit:** GM expansion and structural cost actions offset by staff pay and social taxes

Notes:
(1) Variance in constant currency
(2) According to GfK

Poland



Sales	**£946m**
YoY chg (%)[1]	*-0.5%*
LFL (%)[1]	*-2.1%*
Gross margin (%)[1]	**+10bps**
Operating costs[1]	-0.5%
Retail profit	**£51m**
RP margin (%)[1]	5.4% *(+10bps)*

- **Market share:**[2] Performance broadly in line with the market
- **Category performance:** 'Big-ticket' categories supported by new kitchen ranges. Core category trends improving in Q2. Seasonal impacted by adverse weather
- **Gross margin:** Effective management of product costs, supplier negotiations and improved stock management, partially offset by promo activity and mix (category and channel)
- **Retail profit:** Higher staff pay mitigated by structural cost actions and flexing of staff levels and discretionary spend

Notes:
(1) Variance in constant currency
(2) According to GfK

Other International

	H1 25/26 sales			Profit contribution	
	£m	% chg[1]	% LFL[1]	£m	Prior year (£m)
Iberia	**219**	*+10.2%*	*+10.2%*	**11**	6
Screwfix France & Other[2]	**10**	*+15.9%*	*n/a*	**(17)**	(18)
Koçtaş (JV)[3]	**n/a**	*n/a*	*n/a*	**(9)**	(13)
Romania	**60**	*n/a*	*n/a*	**(3)**	(6)

Iberia: Strong performance across all categories, supported by further progress in trade & e-commerce

Screwfix France: In line with expectations – strong LFL store growth of +52%

Koçtaş (JV)[2]: LFL sales were negative in H1, but improved over the period; further progress in comprehensive restructuring programme

Romania: Sale of Brico Dépôt Romania completed in early May

Notes:
(1) Variance in constant currency
(2) 'Screwfix France & Other' consists of the consolidated results of Screwfix International, and results from franchise and wholesale agreements. The prior year comparator includes NeedHelp – we divested our c.80% equity interest on 18 July 2024
(3) Represents the equity-accounted profit after tax of Koçtaş (Kingfisher's 50% JV in Turkey). Share of JV retail loss -£6m (H1 24/25: £6m retail loss), and share of JV interest & tax -£3m (H1 24/25: -£7m)

Disciplined approach to capital allocation

Invest in attractive growth opportunities

Organic growth opportunities with high ROCE

Annual gross capex: c.3% of sales

Sustainable dividend growth

Progressive growth of dividends

Target cover range: 2.25x to 2.75x

Returns to shareholders

Surplus capital to be returned via share buybacks or special dividends

Maintain financial resilience and an efficient balance sheet

Solid investment grade credit rating (BBB, stable)

Maximum net leverage over medium term of 2.0x (currently 1.3x[(1)])

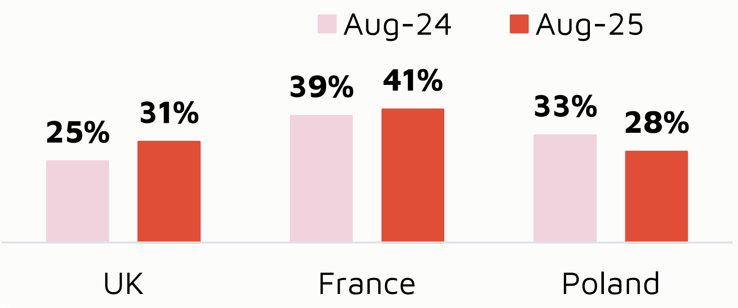
Maintain strong liquidity headroom

Notes:
(1) As of 31 July 2025

Surveys point to potential caution on consumer outlook

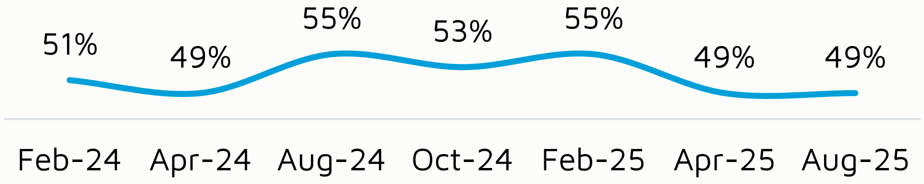
Outlook on personal finances broadly stable

% of consumers thinking state of personal finances will get worse over the next 12 months[1]



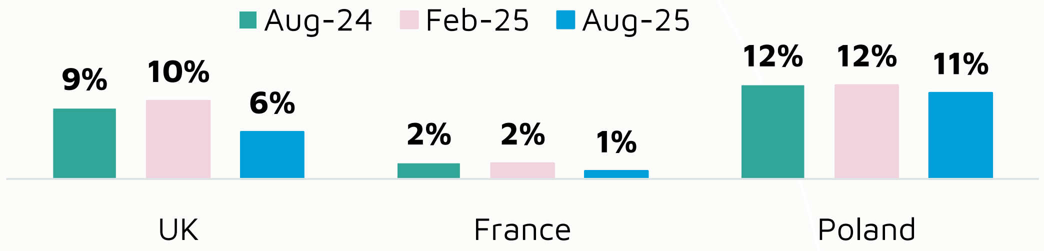
High intention to undertake repair & maintenance projects in the coming months

% of consumers planning repair and maintenance projects in next 12 months[1]



Future spend intent lower in the UK & France, improving in Poland

Net % of consumers intending to spend more on DIY vs spend less[1]



Trade workloads remain strong

96%

of UK tradespeople working (**+4%pts** YoY)[2]

77%

have more work to come (**-3%pt** YoY)[2]

Business confidence stable, with business activity expected to increase over next 12 months

Notes:
(1) Source: Kingfisher Home Improvement Pulse Survey, August 2025 (UK, France, Poland)
(2) Source: Screwfix Trade Pulse Survey, August 2025

Market outlook for 2025 unchanged

UK & Ireland

- Resilient UK consumer and improving mortgage affordability, real wage growth, and stable housing transactions in H1
- Mindful of early signs of softness in the labour market, uncertainty ahead of the Autumn Budget, and rising inflation

France

- Subdued French consumer in H1, despite lower interest rates, higher mortgage lending and increased housing starts
- Consumer sentiment remains subdued amidst an uncertain political environment

Poland

- Political factors, elevated inflation and interest rates weighing on consumer demand in H1
- Signs of recovery with falling inflation, real wage growth, interest rate cuts and improvement in consumer confidence

Our expectation of total home improvement market – 2025 (YoY % change)(1)

Currently tracking: = Market = Kingfisher

	Low case	High case
UK & Ireland	Flat	Low single digit growth
France	Low to mid single digit decline	Flat
Poland	Low single digit decline	Low single digit growth

Notes:
(1) Based on our internal assessment of total addressable home improvement market growth in the UK & Ireland, France and Poland in 2025, versus 2024. In constant currency and including expected space growth

Group digital ecosystem driving growth and profitability

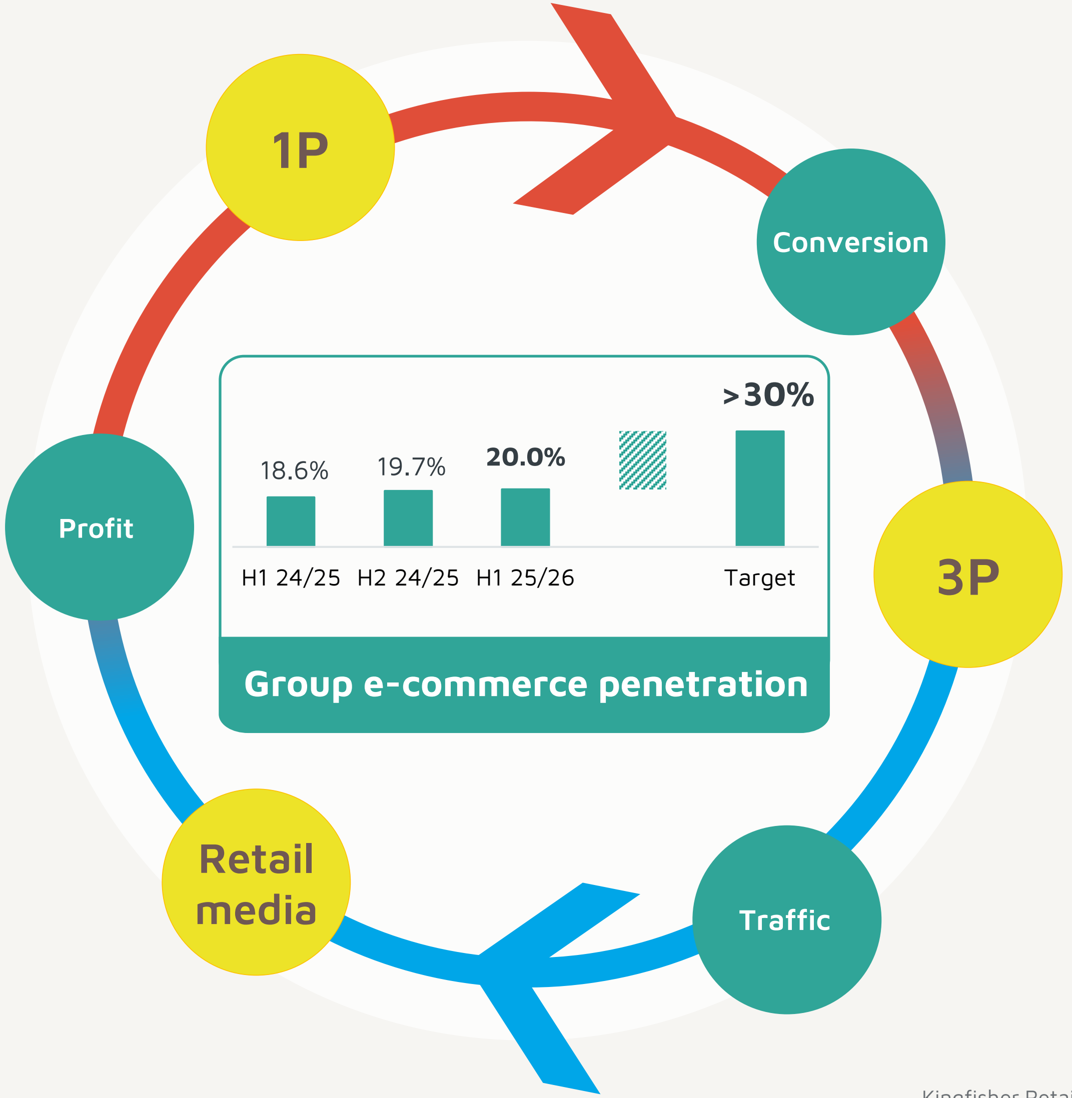
First-party e-commerce

Leveraging stores for speed & convenience:

- **93%**[(1)] of Group 1P orders are picked in-store
- **88%** of 1P e-commerce orders are C&C
- **15-min** C&C at B&Q
- **1-min** C&C at Screwfix
- **20-min** delivery with Screwfix Sprint

Retail media

- Engaging with **>100** 1P and **>300** 3P vendors on retail media campaigns
- Return on Advertising Spend of **>600%** (far above industry averages)



Third-party marketplace

- **GMV**[(2)] of £262m, **up 62%**
- **Marketplace participation of 15%** of total e-commerce sales
- B&Q marketplace retail **profit contribution**[(3)]**: c.£7m**
- **Onboarding of cross-border vendors** to provide even more choice

Apps & data

- Loyalty members up **11%** YoY
- App revenue accounting for **34%** of total e-commerce sales
- AI and data-driven product recommendation and personalisation engines delivered **c.£80m** of sales in H1, up **37%** YoY

Notes:
(1) Based on FY 24/25
(2) Marketplace GMV is the total transaction value (including VAT) from the sale of products supplied by third-party e-commerce marketplace vendors. What is recorded in revenue is the commission "take rate" which is c.10-15% of GMV
(3) Marketplace retail contribution includes only directly attributable run costs

Further progress with France plan in H1

What we said	What we have done in H1
Grow sales densities at both banners	✓ Continued **market share gains**[(1)] in France ✓ France **e-commerce** sales growth **+20%** and **trade** sales growth **+37%** leveraging existing assets ✓ Successfully rolled out **'CastoPro'** proposition across the Castorama estate in the past 6 months; more than doubled **trade loyalty members** at Brico Dépôt YoY **Accelerating strategic range reviews at Castorama; launching new e-commerce platform at Brico Dépôt in H2**
Productivity and operating efficiencies	✓ **On track to reduce head office staff by c.12%** ✓ **Ongoing reduction of logistics space by c.14%** across the two banners ✓ **Markdown & promo AI solutions** launched in Castorama: c.15% reduction in markdown costs **Continued discipline on structural cost savings and scaling retail media**
Restructure and modernise Castorama store network	✓ **2 franchises & 1 store transferred** to Brico Dépôt open and performing in line with expectations ✓ **4 rightsizes -** double-digit percentage improvements in sales density versus Castorama average ✓ **1 comprehensive refit -** LFL sales growth +7% since reopening ✓ **5 modernisations -** improved sales densities versus Castorama average **On track to address further 11 stores by FY 25/26**

Notes:
(1) According to GfK

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Thank you.