Kingfisher

Kingfisher plc
Half year results

Six months to 31 July 2026

22 September 2026

Key messages

Thierry Garnier

Chief Executive Officer

Kingfisher delivers solid profit growth and upgrades guidance

Continued strong momentum of strategic growth drivers

- **+1.6% total sales incl. marketplace GMS**
- **Screwfix standout** LFL +5.6%
- **Trade and e-commerce** both +16%(1)
- **Marketplace GMV +42%**(2), £13.4m profit(3)

H1 solid profit delivery

- **GM expansion +70bps**
- **Disciplined cost control**
- **APBT +9.9%**(4), +6.1% ex one-offs

Guidance upgraded – confident in continued delivery

- **Guidance upgrade** based on H1 delivery
- **Building a stronger, more resilient Kingfisher**
- Committed to **attractive shareholder returns**

(1) Excluding Screwfix. (2) Marketplace GMV is the total transaction value (including VAT) from the sale of products supplied by third-party e-commerce marketplace vendors.
(3) Marketplace retail profit contribution includes only directly attributable costs. (4) Before adjusting items. At reported rate. Includes £14m one-off business rates refund.

Financial review

Bhavesh Mistry

Chief Financial Officer

Solid profit and free cash flow delivery

Sales growing ahead of our markets

Total sales(1)

£6.9bn +0.7%

Sales incl. marketplace GMS(2)

+1.6%

Profit growing ahead of sales

Adjusted PBT(3)

£404m +9.9%

Adjusted EPS(3)

17.8p +16%

Strong free cash flow generation

Free cash flow

£339m

Net leverage(4)

1.4x FY 25/26: 1.4x

(1) Variance in constant currency, excludes Romania. (2) Gross merchandise sales (GMS) refers to the transaction value (excluding VAT) from the sale of products including third-party e-commerce marketplace vendors. Variance in constant currency, excludes Romania. (3) Before adjusting items. Variance in reported rate. (4) Calculated as Net debt / Adjusted EBITDA.

Performance underpinned by resilient core and seasonal sales

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

Core

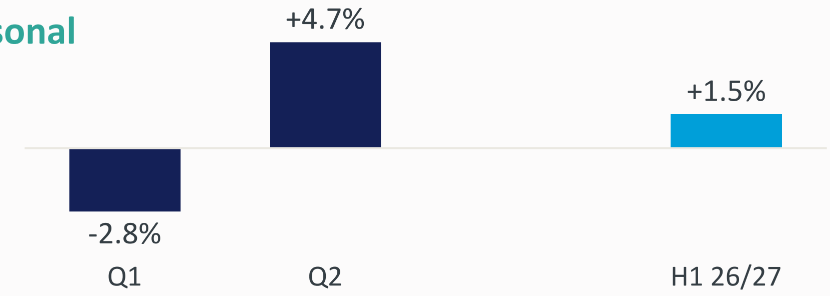
63% of sales and 73% of volume

Broad-based growth in repair and maintenance

Large building projects, tiling, painting impacted by heatwaves

14 consecutive quarters of growth in the UK

Seasonal

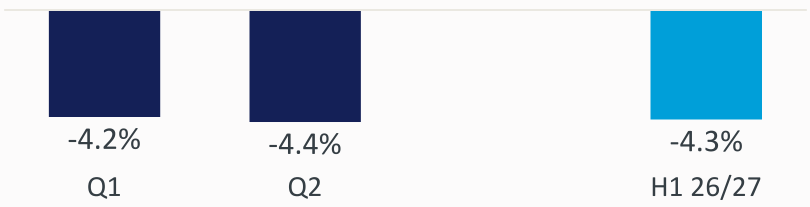


23% of sales and 21% of volume

Growth in all banners in Q2

Strong performance of cooling, garden & leisure offsetting impact of heatwaves on plants, outdoor paint and fencing

Big-ticket



14% of sales and 6% of volume

Kitchen performance above market, driven by new ranges

Bathroom underperforming: comprehensive range review ongoing

(1) Adjusted for calendar impact (0.2)% in Q1 26/27, (0.2)% in Q2 26/27, (0.2)% in H1 26/27, excludes Romania.

B&Q scaling marketplace; Screwfix significantly outperforms market

B&Q / TradePoint

Total sales (£m)

Total sales including marketplace GMS ***(0.1)%***[1]

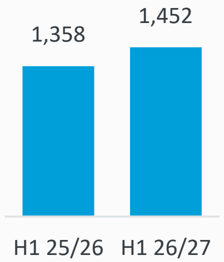
Total sales ***(2.3)%***[1]

LFL sales ***(2.9)%***

- Impact of heatwaves on footfall and core categories
- TradePoint outperforming trade market
- Total market share stable, gains in e-commerce
- Marketplace GMV +34%, £12m profit[2]

Screwfix

Total sales (£m)

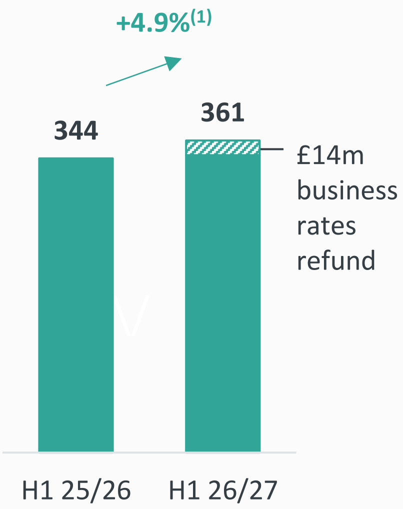


Total sales ***+6.9%***[1]

LFL sales ***+5.6%***

- Significant market share gains
- High-quality volume growth
- Strong core performance LFL +5.7%
- 44% of sales from Rewards programme
- Net +2 stores opened

UK & Ireland retail profit (£m)



Margin %[3]	*9.7%*	*10.1%*	*+40bps*

 (1) Constant currency. (2) Marketplace retail contribution includes only directly attributable run costs. (3) Retail profit margin in reported rate.

Castorama benefits from self-help; Brico Depot trade progress offset by heatwaves

castorama
casto pro

Total sales (£m)

Total sales ***(1.8)%*** *[1]*

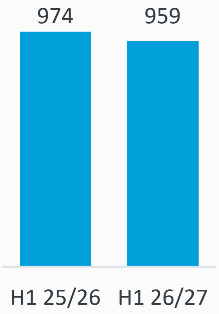
LFL sales ***(0.5)%***

LFL incl. GMS ***+0.4%***

- 4 quarters of sequential improvement
- Revamped stores and new ranges perform well
- Trade penetration +7pts
- Marketplace now profitable
- 2 stores transferred to franchise, 1 to Brico Depot

BRICO DEPÔT
BRICO DEPÔT PRO

Total sales (£m)

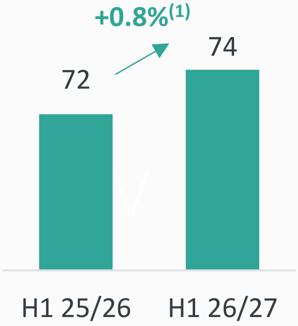


Total sales ***(3.6)%*** *[1]*

LFL sales ***(4.2)%***

- Impact of heatwaves on footfall and core categories
- Strong trade sales +21%, 15% penetration
- Extended bulk-buy range and trade brands
- +3 net store openings incl. first franchise

France retail profit (£m)



Margin %[2] *3.5%* *3.6%* *+10bps*

 (1) Constant currency, includes impact from transferring 2 stores to franchise and 1 store to Brico Depot. (2) Retail profit margin in reported rate.

Castorama: strong progress on stores, ranges and strategic growth drivers

24 stores actioned

- **Double-digit sales density** improvement in right-sized stores
- **Profit contribution above estate average** in revamped stores
- On track to action **additional 9 stores in H2**
- **3rd franchise store announced**

Reviewing 20% of ranges

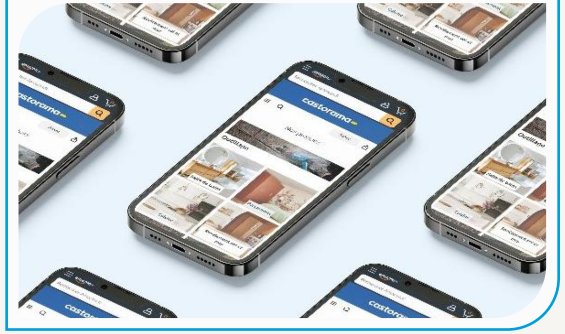
- **Reviewed ranges +5.1%**, with wallpapers and power tools growing double-digit
- Successful launch of **Imandra 2** bathroom furniture range

Trade penetration +6.5pts

- **+10 pro zones** rolled out, now present in all stores
- New **trade-focused ranges**: >700 new 1P SKUs, >50 3P brands
- **+6 trade sales partners,** new loyalty app for trade

E-commerce +11% growth

- **Marketplace** GMV £38m **+66%** and **profitable**
- **Launched online store** on Amazon offering 1,500 OEB SKUs
- **Retail media** income +42%



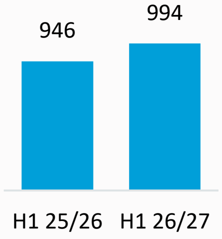
Medium-term France margin target of 5-7%(1)

(1) Timing and trajectory dependent on the pace of market recovery

Poland and Iberia outperform markets; continued momentum at Screwfix France

Poland (castorama, casto pro)

Total sales (£m)

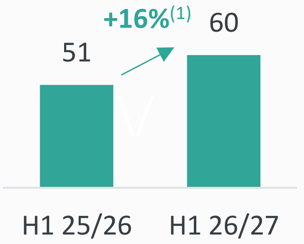


Total sales ***+3.6%***[(1)]

LFL sales ***+2.2%***

- Market outperformance
- Kitchen outperformance from Design Points
- Pro +14% driven by trade sales partners
- E-commerce +39%, marketplace GMV tripled and break-even

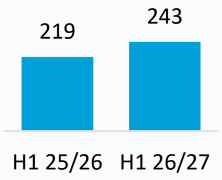
Poland retail profit (£m)



Margin %[(2)]	*5.4%*	*6.0%*	*+60bps*

Iberia (Brico Depôt, Bricoclub Pro)

Total sales (£m)

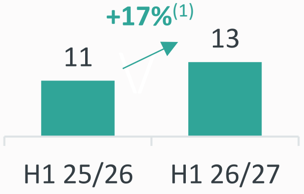


Total sales ***+8.8%***[(1)]

LFL sales ***+7.7%***

- Market outperformance with strong price index
- Trade sales +46%
- E-commerce sales +25%
- Opened first 2 stores in a decade

Iberia retail profit (£m)



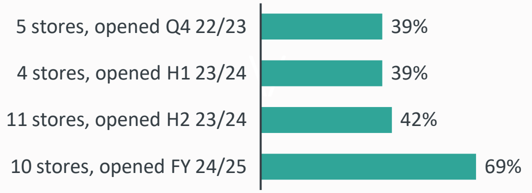
Margin %[(2)]	*4.9%*	*5.2%*	*+30bps*

Screwfix France

Store sales LFL ***+48%***[(1)]

- Awareness +5pts to 30%[(3)]
- Customer traffic and spend growth
- Trade penetration 54%
- Opened +2 stores

LFL growth by cohort[(4)]



(1) Constant currency. (2) Retail profit margin in reported rate. (3) Refers to Northern France. (4) Only includes stores with >12 months of sales.

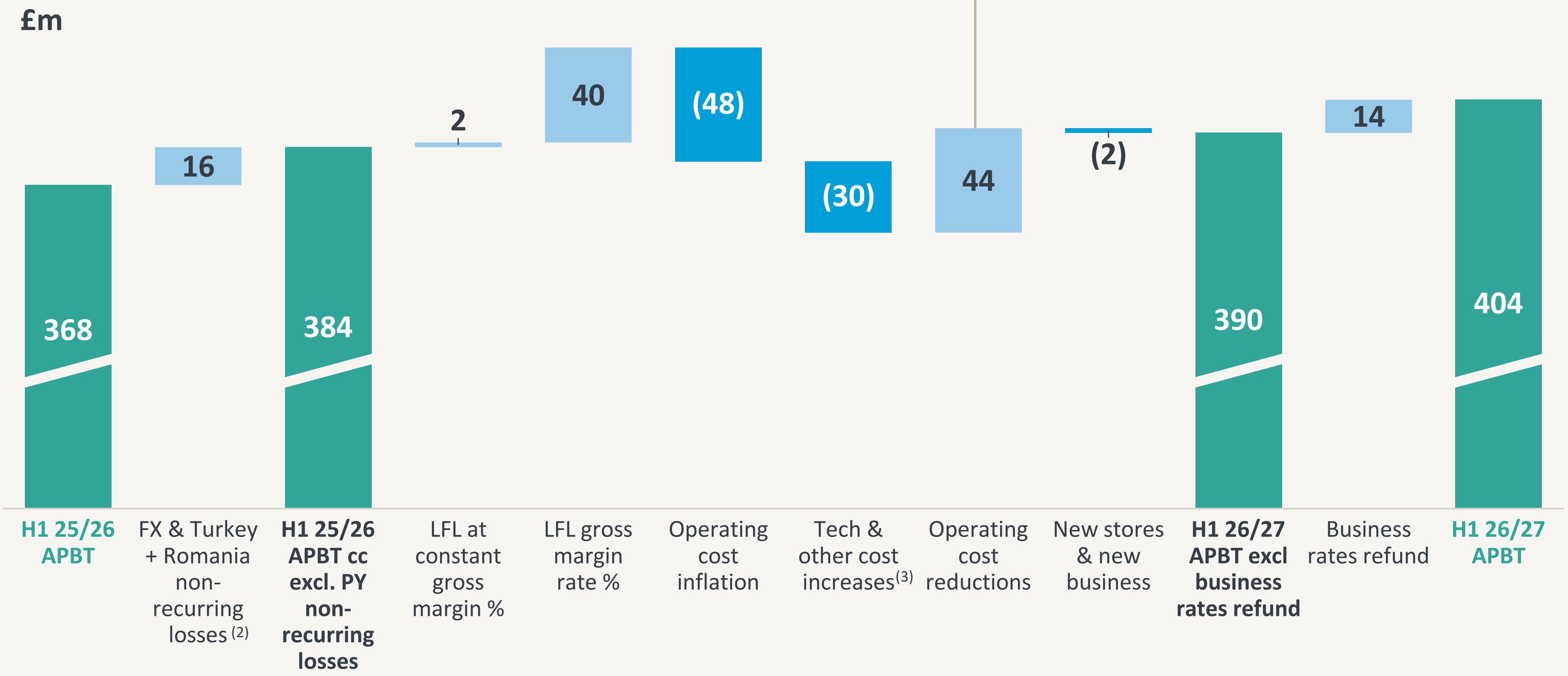
Solid profit delivery with adjusted profit before tax +9.9%[1]

Gross margin +70bps

Strong performance of buying and sourcing, marketplace, support from FX tailwinds, Romania sale, partly offset by freight and trade

Structural cost reductions

DC space reduction, GNFR efficiencies and store operating model changes



Opportunity ahead

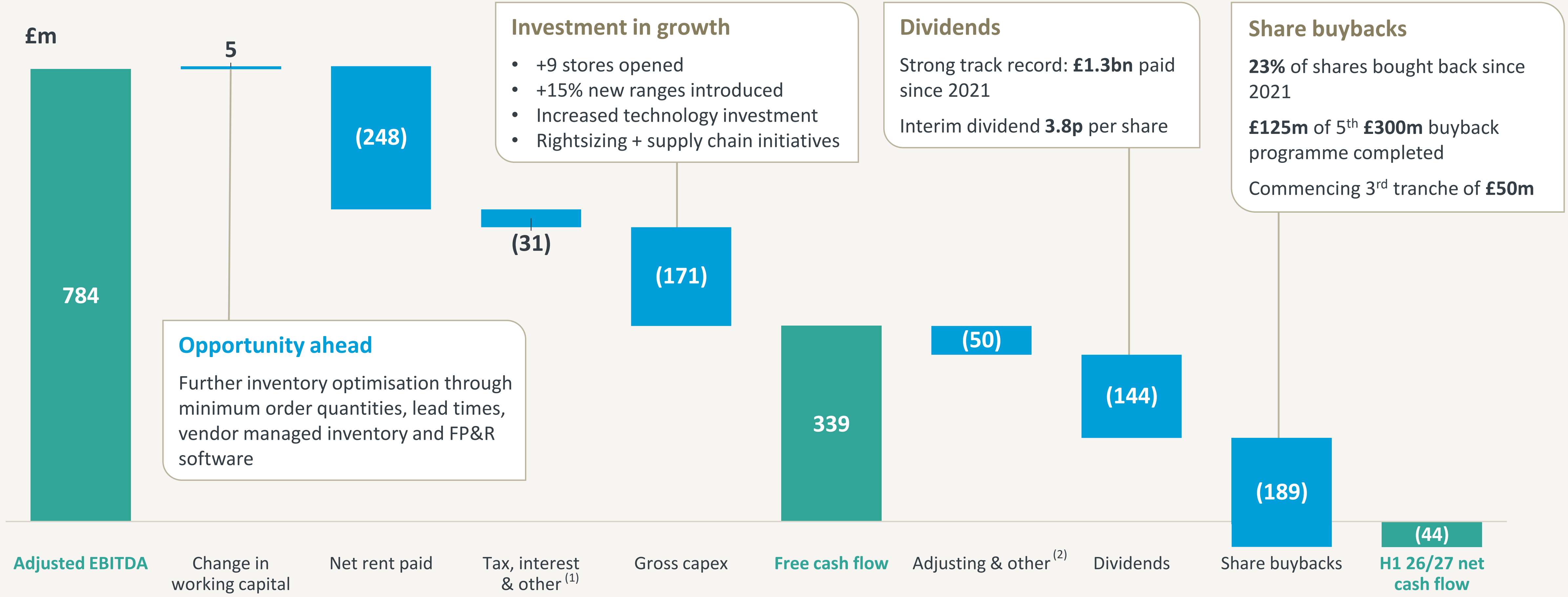
More buying and sourcing benefits, marketplace/ retail media growth, AI, supply chain optimisation

Additional store and head office productivity, broader GBS utilisation, better GNFR and property negotiations

DC = Distribution centre GNFR = Goods not for resale GBS = Global business services (1) Variance in reported rate. (2) £4m adjusted profit before tax loss Romania in 2025/26 (Romania disposed in May 25), £8m adverse contribution to Group adjusted PBT in Turkey in 2025/26 in constant currency. (3) Including central and net finance costs.

£339m free cash flow

Consistent capital allocation with strong returns to shareholders



FP&R = Forecast, planning and replenishment. (1) Other includes share-based payment compensation charge and movement in pensions. (2) 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

Upgrading guidance reflecting H1 profit delivery

FY 26/27 guidance

Expected, barring unforeseen events

Adjusted PBT

	From	To
Previous	£565m	£625m
Updated	£595m	£635m

Free cash flow

	From	To
Previous	£450m	£510m
Updated	£480m	£520m

Strategy update

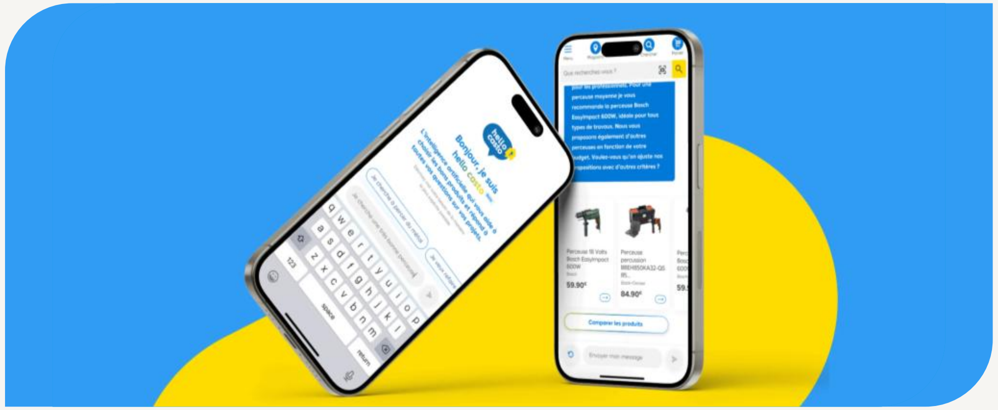
Thierry Garnier

Chief Executive Officer

Strong delivery across our strategic priorities

Grow our trade business

Scale our digital ecosystem



Win through offer, OEB and services

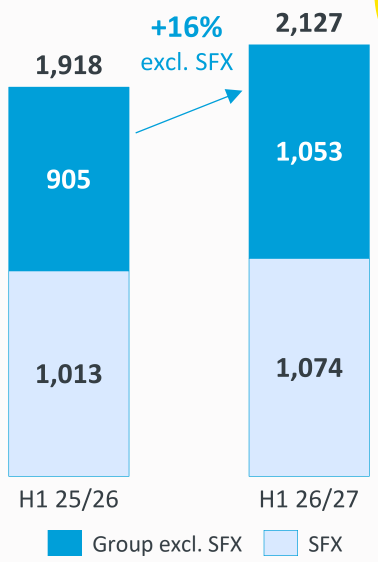
Grow our banners and formats

Trade business now 31% of sales with progress in all banners

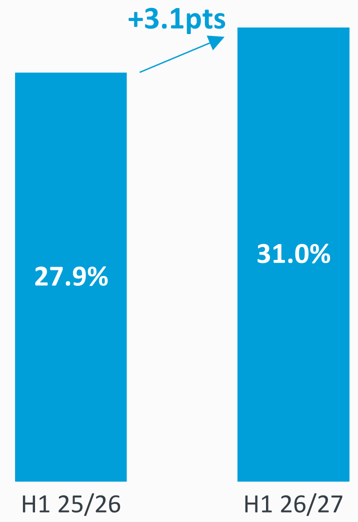
Trade sales +16% excl. Screwfix

Trade sales (£m)

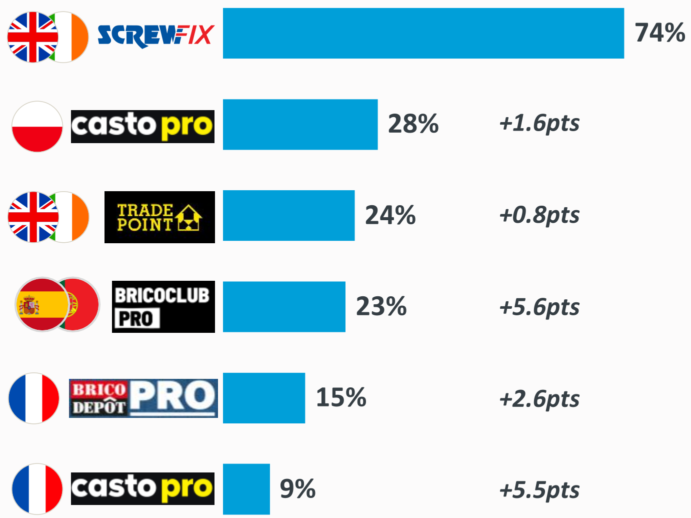
£5bn
medium-term trade sales target



Group trade penetration



Trade penetration by banner[1]



Underpinned by key trade initiatives

- Stores
- Range and Price
- People
- Loyalty and Apps
- Services

(1) Exit penetration rates July 2026 at constant currency.

Making trade customers' jobs easier

Moving towards relationship-based customer growth with trade sales partners

Supporting trade professionals

- TSPs in 58% of stores[1]
- Provide bespoke service
- Grow share of wallet
- Drive adoption of services

Driving incremental growth

TRADE POINT

+23%

sales growth of TSP managed accounts[2]

- 114 TSPs
- **8,500** high-value customers
- **c.10%** of TradePoint sales

casto pro

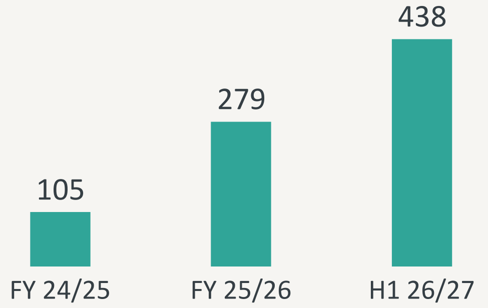
+59%

sales growth of TSP managed accounts[2]

- 144 TSPs
- **6,000** high-value customers
- **c.20%** of trade sales

Scaling the model

 # TSPs across banners



- Strong TSP recruitment pipeline
- Investing in sales training
- CRM to track customer pipelines
- In-house trade credit solution

 TSP = Trade Sales Partner (1) Excluding Screwfix (2) TSPs in role for at least 12 months

Screwfix Rewards programme drives 44% of total sales

Personalised loyalty programme rewarding repeat customers

New features

- ***Store near me*** feature with local stock visibility
- **Personalised recommendations** by trade type, brand affinity, local weather

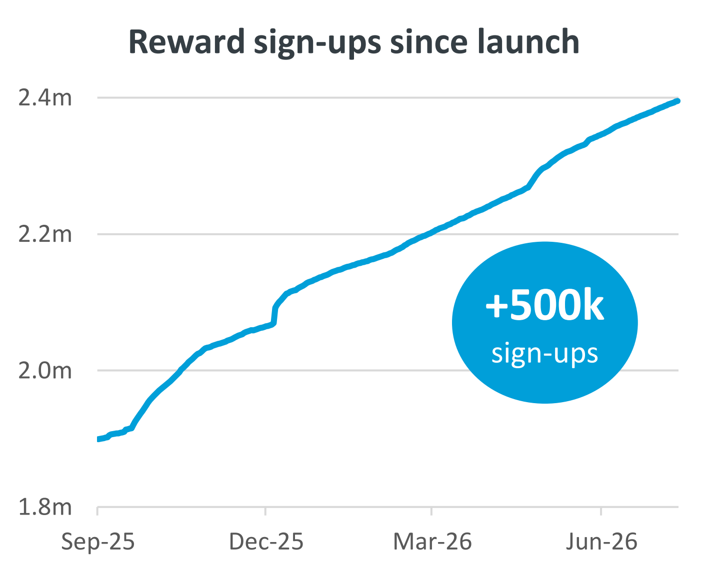
Strong momentum

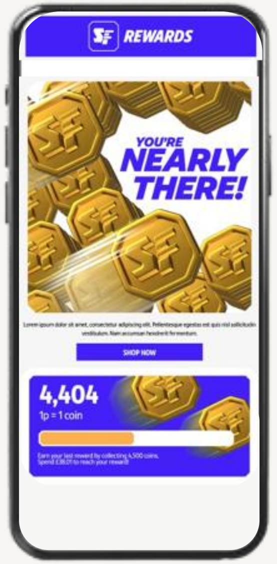
2.3m+
active Rewards customers

79%
of Rewards sales from 27% of customers

Impact on sales

44%
of total sales





Screwfix extending choice

Vendor-to-store fulfilment for wider product choice, with no compromise on convenience

FOOTSURE
THE SAFETY **FOOTWEAR** SPECIALISTS

Partnership has validated vendor-to-store fulfilment model

12k+ SKUs
across UK sizes 2 to 16

70%
of orders collected in store

£12m
sales in year 1

Consignment model

Vendor picks, packs and ships orders direct to store

Maintains customer experience

Same convenience, delivery and collection options

Working capital light

No inventory investment

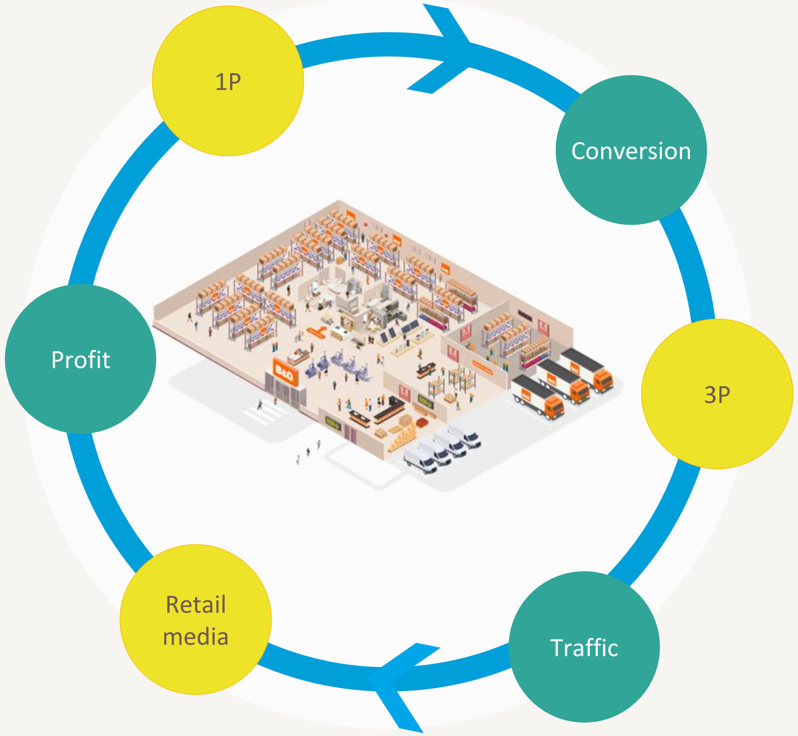
Potential to double VTS range by year-end, further scale in 2027

19 VTS = Vendor to store

Group digital ecosystem driving growth and profitability

1P e-commerce

- In-store **order preparation** with digital hubs enabling **better availability**
- Store preparation supporting **speed** and **C&C**
- Technological improvements enhancing **customer experience** & **conversion**
- High traffic **supporting marketplaces**



3P marketplace

- Offering customers **broader product choice**
- Driving traffic and attracting **new customers**, with **transference** to 1P
- **Connected to store** through in-store returns and **click & collect**

Retail media

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

Apps & data

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

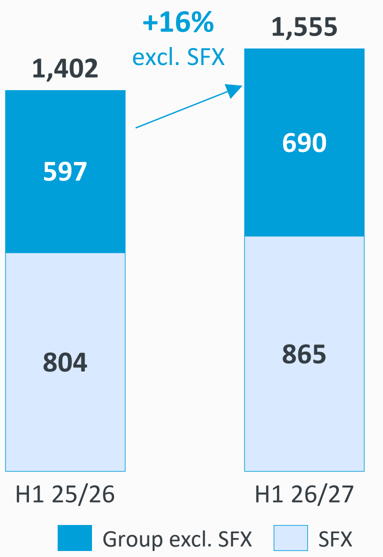
Agentic commerce

- Enabling customers to find and purchase products more easily with our **in-house AI agents**
- Ready to connect to **agentic commerce**

Scaling our digital ecosystem across banners

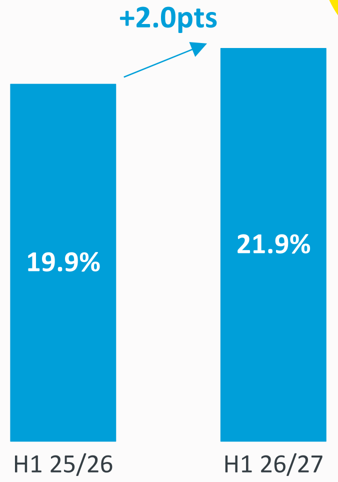
E-commerce sales +16% excl. Screwfix

E-commerce sales (£m)

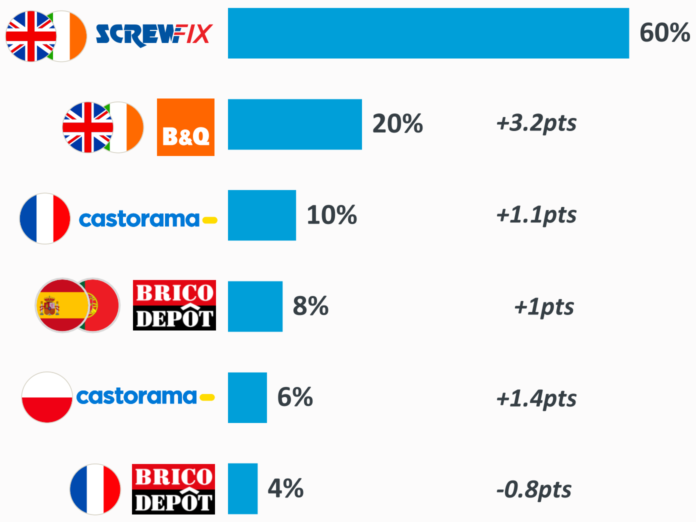


Group e-commerce penetration

30%
medium-term penetration target



E-commerce penetration by banner



Underpinned by key digital initiatives

- Speed and Convenience
- Choice
- Loyalty and Apps
- Personalisation and AI
- Retail media
- Productivity

B&Q Building e-commerce leadership through speed and choice

Expanding category and vendor choice

4.9m SKUs
on B&Q marketplace

>80
international vendors live

Complementary categories
- Bathroom GMV +36%
- Cooling GMV +200%
- Television GMV +490%

Cross-border vendors
- 3.6% of GMV in H1 (+58%)
- Average GMV +44% higher
- +50 vendors currently onboarding

Offering speed through hubs and click & collect

+18%
conversion when C&C enabled for 3P

92%
1P orders picked in store

- Digital hubs in 53 B&Q stores
- c.600 merchants offer C&C
- 10% of marketplace C&C customers go on to purchase a product in store

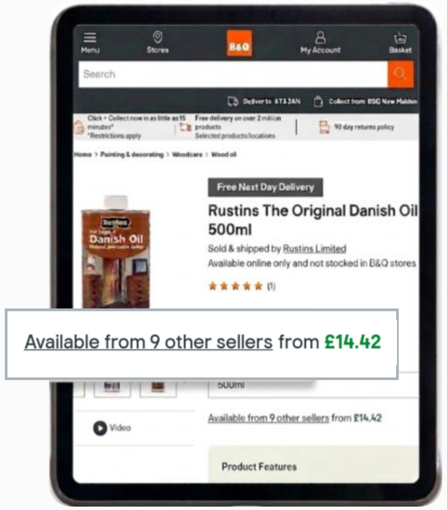
Marketplace profit contribution £12m(1)

 GMV = Gross merchandise value C&C = Click and collect (1) B&Q marketplace retail profit contribution includes only directly attributable costs.

AI adoption improving the online customer journey

Driving price competitiveness with Buybox

- Improves **customer choice**
- Surfaces **most competitive 3P** offer
- Launched at B&Q, Castorama France, Poland

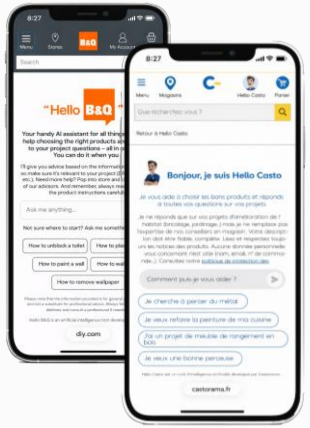


Leveraging in-house agents

- Pioneering in-house **conversational agents**
- Implementing **voice capability** for a simpler interaction

130%
higher conversion when customers use HelloCasto

+16%
growth in total recommendation-driven revenue

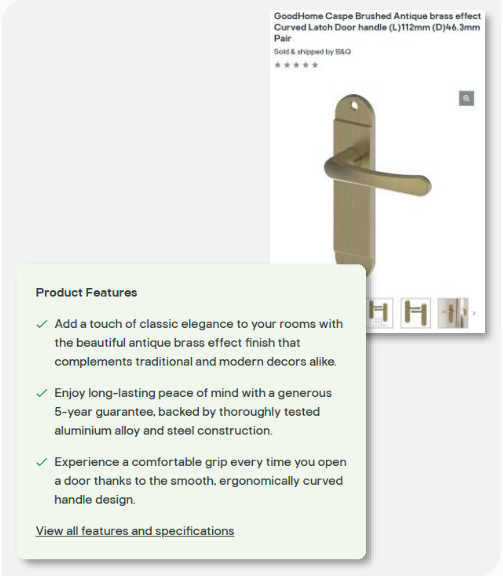


Implementing natural language search

- Helping customers more **easily and intuitively** find products they need
- Implementing **Google's** Vertex AI search on our websites and apps
- H2 rollout across banners

Leveraging AI to enrich product information

- Launched **content generation** platform
- Creates high-quality product content **in minutes**
- Improves **speed to market**, search engine optimisation and conversion

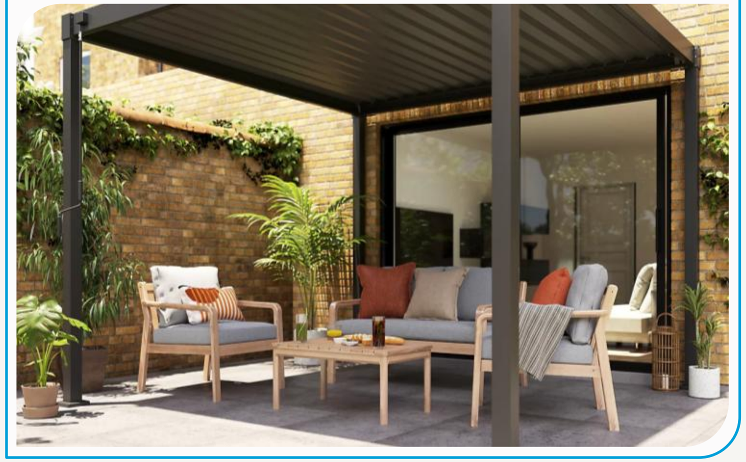


OEB addressing customer needs for affordability and quality

Targeted innovation in products and services

New outdoor living range

- Capitalises on growing outdoor living trend
- New range of barbecues, garden furniture, outdoor kitchens and pergolas
- Sales +8% in H1



Better choice in bathroom

- Imandra 2 with 7 new colours, 3 new designs
- Better function and space utilisation
- Outperforms category at Castorama France

More value in power tools

- MacAllister / Titan range expansion
- Best value, improved quality, longer runtime
- Sales +11% since launch

 OEB = Own exclusive brands

Kingfisher

Confident in strategic momentum and continued delivery

Leading banners powered by Kingfisher

UK & Ireland £60bn TAM	B&Q, Screwfix, TradePoint
France £52bn TAM	Brico Dépôt, Castorama, Casto pro, Brico Dépôt Pro, Screwfix
Poland £17bn TAM	Castorama, Casto pro
Iberia £21bn TAM	Brico Dépôt, Bricoclub Pro

Attractive growth drivers

- Grow our trade business
- Scale our digital ecosystem
- Win through offer, OEB and services
- Grow our banners and formats

Clear financial priorities

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

Summary

- Continued strong momentum of strategic growth drivers
- H1 solid profit delivery
- Guidance upgraded – confident in continued delivery

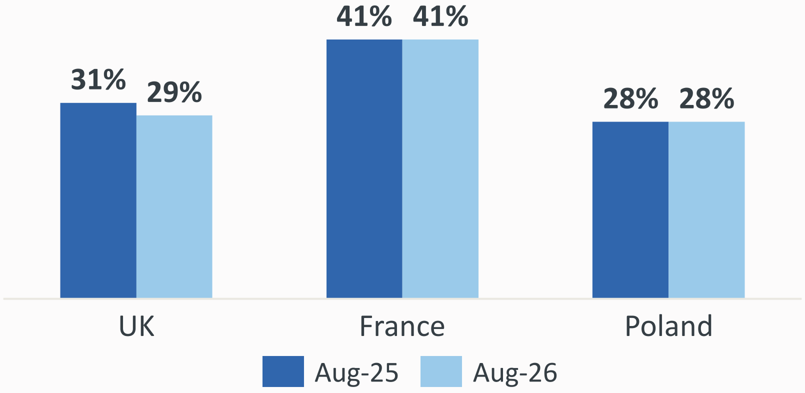
Q&A

Appendix

Surveys continue to underpin FY assumptions

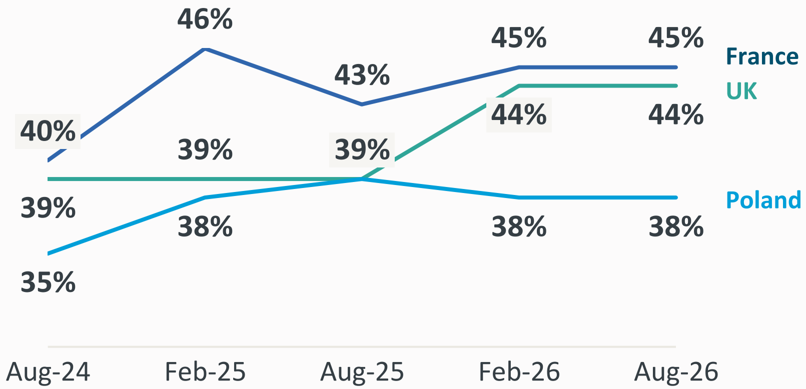
Outlook on personal finances stable

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



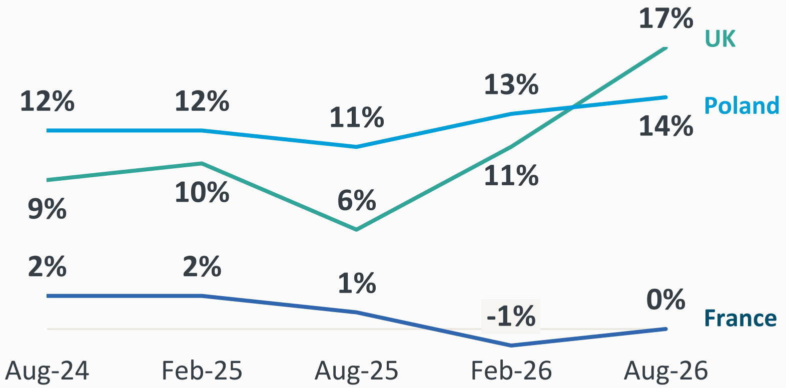
Future home improvement intent stable

% of consumers intending to do a major home improvement project in the next 12 months(1)



Future spend intent positive in the UK & Poland, recent improvement in France

Net % of consumers intending to spend more on DIY vs spend less(1)



Trade workloads broadly in line with last year

93%

of UK tradespeople working(2)
(**-2%pts** YoY)

73%

working and have more work to come(2)
(**-4%pt** YoY)

Business confidence improved significantly in August, returning to pre-summer levels

(1) Kingfisher home improvement pulse survey, August 2026 (UK, France, Poland). (2) Screwfix trade pulse survey, August 2026.

Technical guidance

Key assumptions

c.**+1%** sales uplift from net space growth

Net finance costs c.**£105m** (FY 25/26: £91m)

Adjusted effective tax rate c.**26%** (FY 25/26: 26%)

CapEx c.**£400m** (FY 25/26: £388m)

£13m non-recurring 2025/26 losses(1)

(1) £4m ROP loss Romania in 2025/26 (Romania disposed in May 25), £9m ROP loss in Turkey in 2025/26

Continuing our attractive capital allocation policy

Invest in attractive growth opportunities

Growth opportunities with high ROCE aligned with strategic priorities

Annual gross capex: c.3% of sales

Sustainable dividend growth

Progressive growth of dividends

Target cover range: 2.25x to 2.75x

Capital returns to shareholders

Surplus capital to be returned primarily via share buybacks

Maintain financial resilience and an efficient balance sheet

Solid investment grade credit rating (BBB, stable)

Maximum net leverage over medium term of 2x (currently 1.4x)

Maintain strong liquidity headroom (£800m target)

Disclaimer

You are not to construe the content of this presentation as investment, legal or tax advice and you should make your own evaluation of the Company and the market. If you are in any doubt about the contents of this presentation or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (or if you are a person outside the UK, otherwise duly qualified in your jurisdiction).

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Thank you.