



Kingfisher plc Full year results

Twelve months to
31 January 2026

24 March 2026



Key messages

Thierry Garnier

Chief Executive Officer



Strong results driven by strategic progress and financial discipline

Strategic growth drivers

Market share gains in UK, France, Spain

Volume and transaction led growth

Trade sales +23%⁽¹⁾, trade penetration 30%

E-commerce sales +20%⁽¹⁾, penetration 21%

Marketplace GMV⁽²⁾ £518m **+58%**

Financial discipline

Gross margin +80bps

Adjusted PBT⁽³⁾ **+6%**
+13% excl. prior year business rates refund

Adjusted EPS⁽³⁾ of 23.8p **(+15%)**

£512m free cash flow with **5 days** inventory reduction

Attractive shareholder returns

Completed **£300m** share buyback

£2.4bn cash returned over the last 5 years

New £300m share buyback programme

Announcing total dividend of **12.40p**

³ (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) Before adjusting items. At reported rate

Financial review

Bhavesh Mistry

Chief Financial Officer



Kingfisher delivered on all financial priorities

Sales growing ahead of our markets

Total sales⁽¹⁾

£12.9bn (+1.3%)

Underlying⁽³⁾ LFL sales

+1.4%

Profit growing ahead of sales

Adjusted PBT⁽²⁾

£560m (+6%)

Adjusted EPS⁽²⁾

23.8p (+15%)

Strong free cash flow generation

Free cash flow

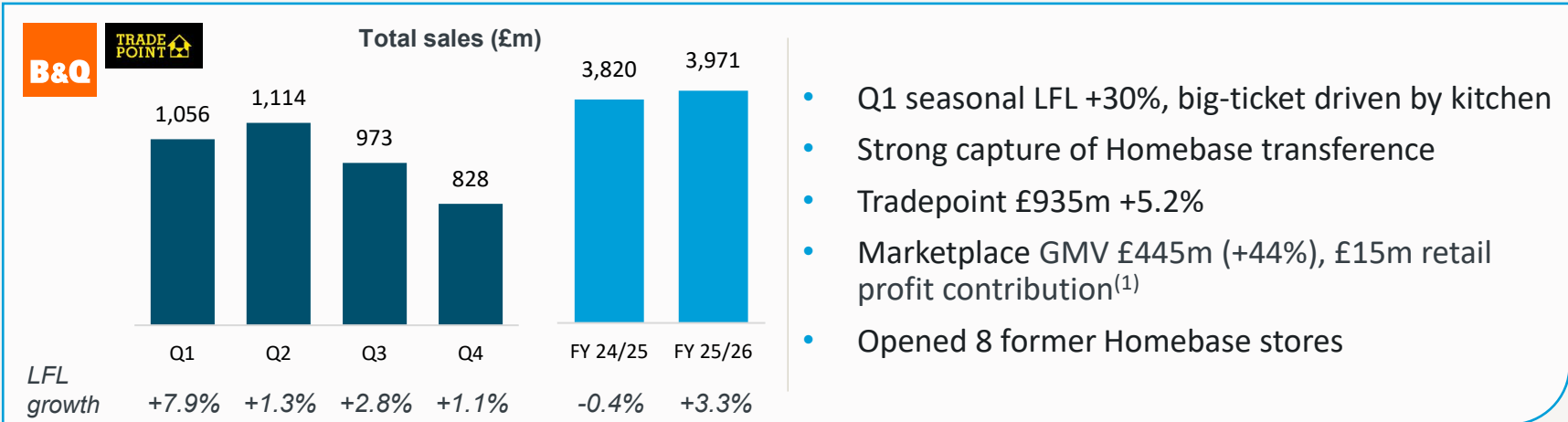
£512m (+0.1%)

Net leverage⁽⁴⁾

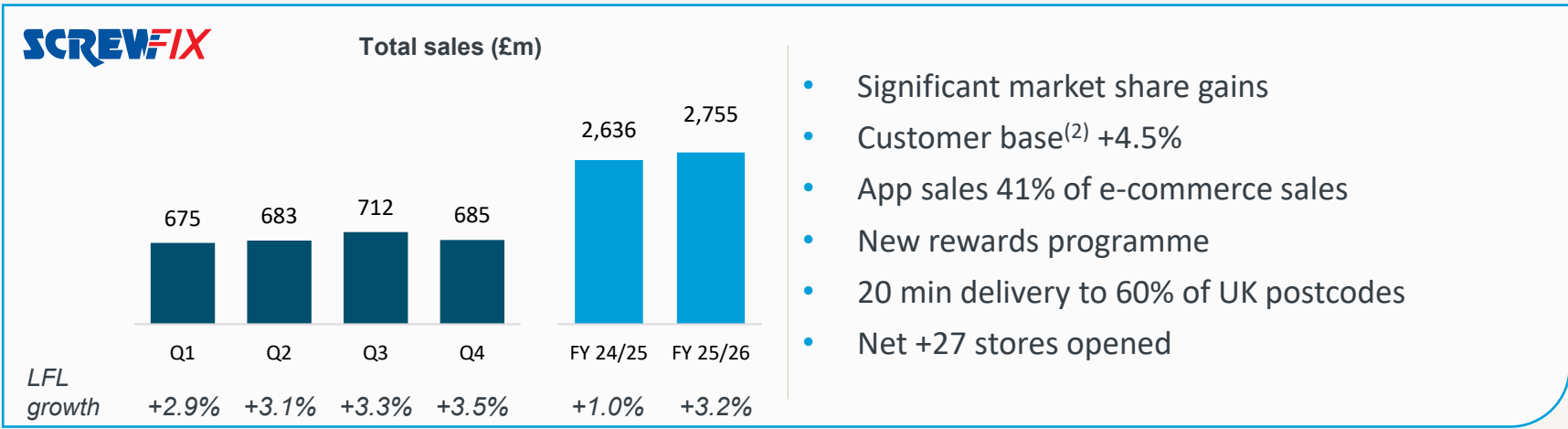
1.4x (FY 24/25: 1.6x)



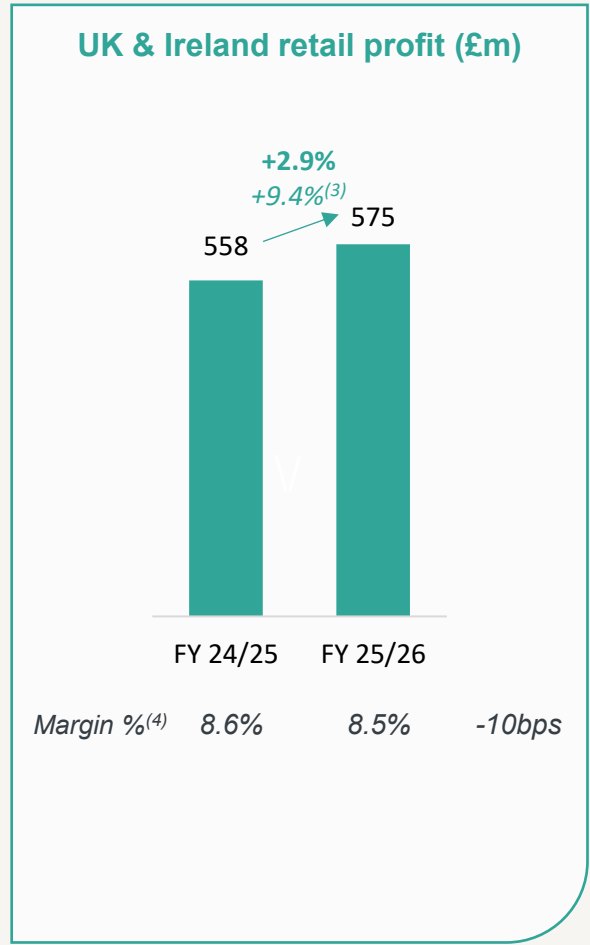
B&Q reinforced leading position; Screwfix significantly above market



- Q1 seasonal LFL +30%, big-ticket driven by kitchen
- Strong capture of Homebase transference
- TradePoint £935m +5.2%
- Marketplace GMV £445m (+44%), £15m retail profit contribution⁽¹⁾
- Opened 8 former Homebase stores



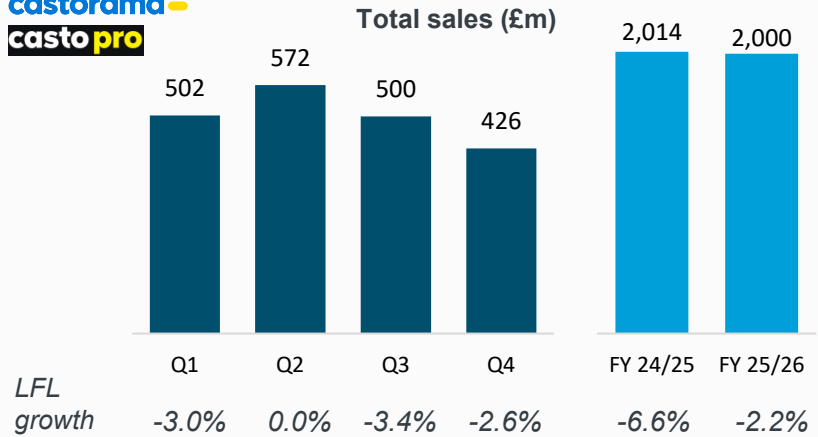
- Significant market share gains
- Customer base⁽²⁾ +4.5%
- App sales 41% of e-commerce sales
- New rewards programme
- 20 min delivery to 60% of UK postcodes
- Net +27 stores opened



(1) Marketplace retail contribution includes only directly attributable run costs. (2) Customers who have shopped at Screwfix in the last 12 months, excludes anonymous transactions and transactions from Key Accounts. (3) Retail profit when excluding prior year one-off business rates refunds. (4) Retail profit margin in reported rate.

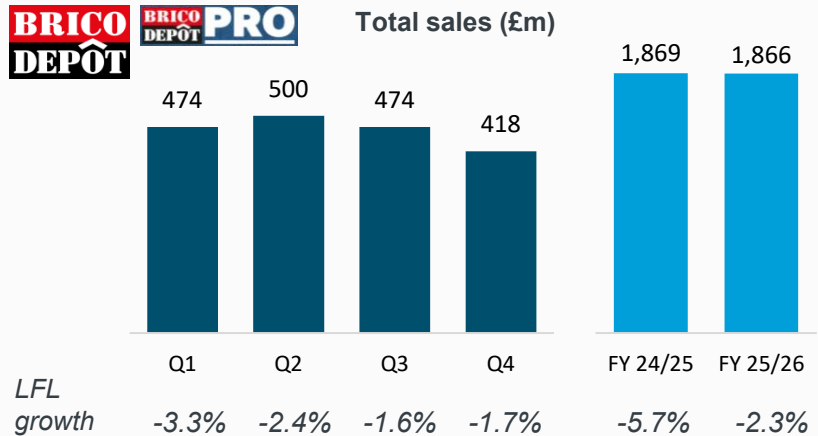
Castorama progress on store network and digital; Brico Depot strong in price and trade

castorama
casto pro



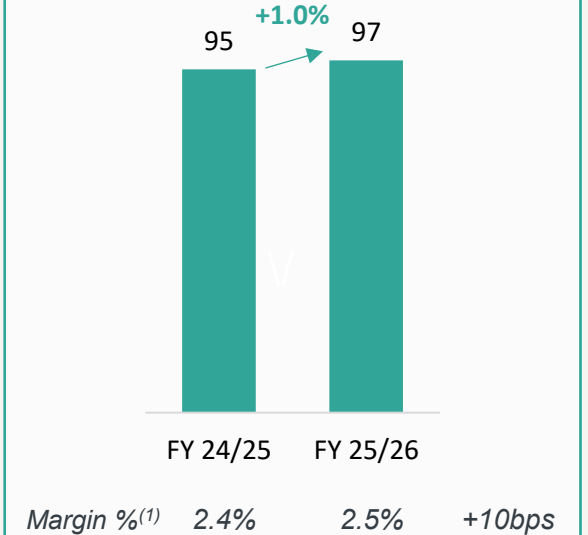
- Sales ahead of market, despite disruption from store portfolio restructuring and range reviews
- Trade proposition rolled out across entire estate, 50 new Pro zones
- Marketplace GMV £44m, 1.6m SKUs
- 24 stores modernised/restructured, with 11 in-year. 9 stores to be addressed in 2026/27

BRICO
DEPÔT



- Sales ahead of market
- Successful range reviews in kitchen
- Strengthened price index positioning by 2pts
- Volume driven by bulk-buy offers on c.160 SKUs
- Trade sales +26%, to 17% penetration at year end⁽²⁾

France retail profit (£m)



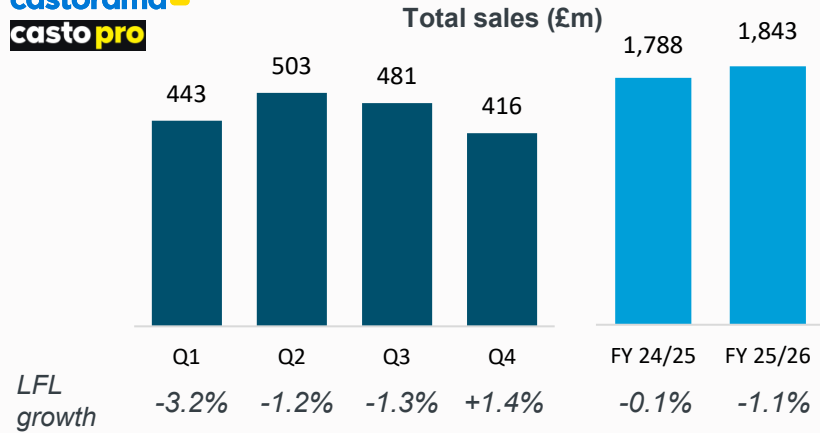
Further progress with Castorama plan

Focus area	Progress in FY 25/26	Focus for FY 26/27
Grow sales densities	<ul style="list-style-type: none"> • LFL ahead of market⁽¹⁾ despite disruption to 10% of Castorama stores and range reviews • 15% of ranges reviewed with encouraging impact on volume • E-commerce sales +24% leveraging store for fulfilment • Trade sales penetration +3pts driven by rollout of CastoPro proposition 	<ul style="list-style-type: none"> • Review 20% of ranges • Scale marketplace • Expand pro proposition
Productivity and operating efficiencies	<ul style="list-style-type: none"> • France profit margin +10 bps driven by product cost management and supplier negotiations • Streamlined head office operations with 80 FTE reduction • Distribution network rationalised, reducing logistics space by 15% at Casto 	<ul style="list-style-type: none"> • Consolidate vendors • Retail media • Scale AI-driven markdowns • DC space reduction
Restructure and modernise Castorama store network	<ul style="list-style-type: none"> • 4 right-sizes with double-digit % improvements in sales density vs. Castorama average • 7 comprehensive refits⁽²⁾ completed, LFL sales ahead of Castorama average since reopening⁽³⁾ • 2 franchises⁽⁴⁾ have moved from loss-making positions to a positive profit contribution • 1 store transferred to Brico Dépôt⁽⁴⁾ increased sales c.10% while space decreased 20% 	<ul style="list-style-type: none"> • Address 9 stores
<p>Confident in delivering medium-term France margin target of 5-7%. Timing and trajectory dependent on the pace of market recovery</p>		

(1) Source: Nielsen IQ/ GfK, Inoha. (2) Includes 2 stores completed in H1 25/26 (of which 1 was initiated in FY 24/25); and 5 completions in Q1 26/27. (3) Refers to Toulon La Seyne and Givors. Others too early to measure. (4) Initiated in FY 24/25

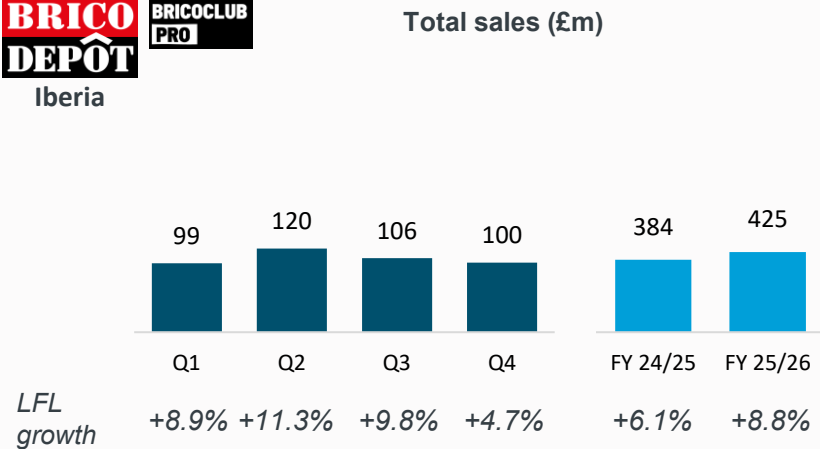
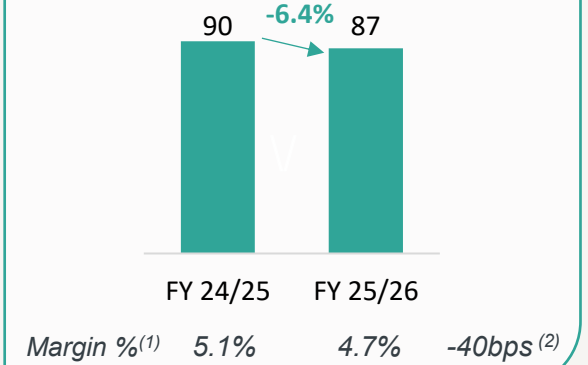


Castorama Poland strong progress on digital and trade; Iberia up 8.8%



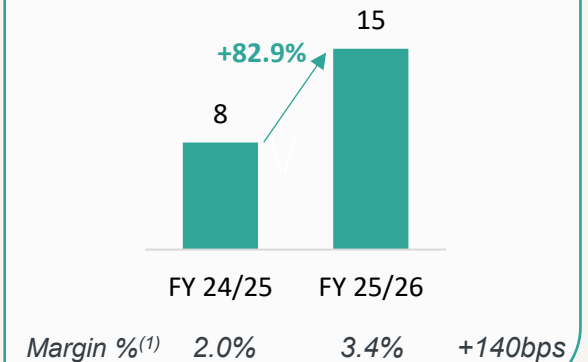
- Sales in line with market, returned to growth in Q4
- Trade penetration 30% (+5.6pts)⁽³⁾
- New trade loyalty programme with cash-back feature
- E-commerce-sales +30%
- Launched marketplace, +350 vendors
- Piloting design studios

Poland retail profit (£m)

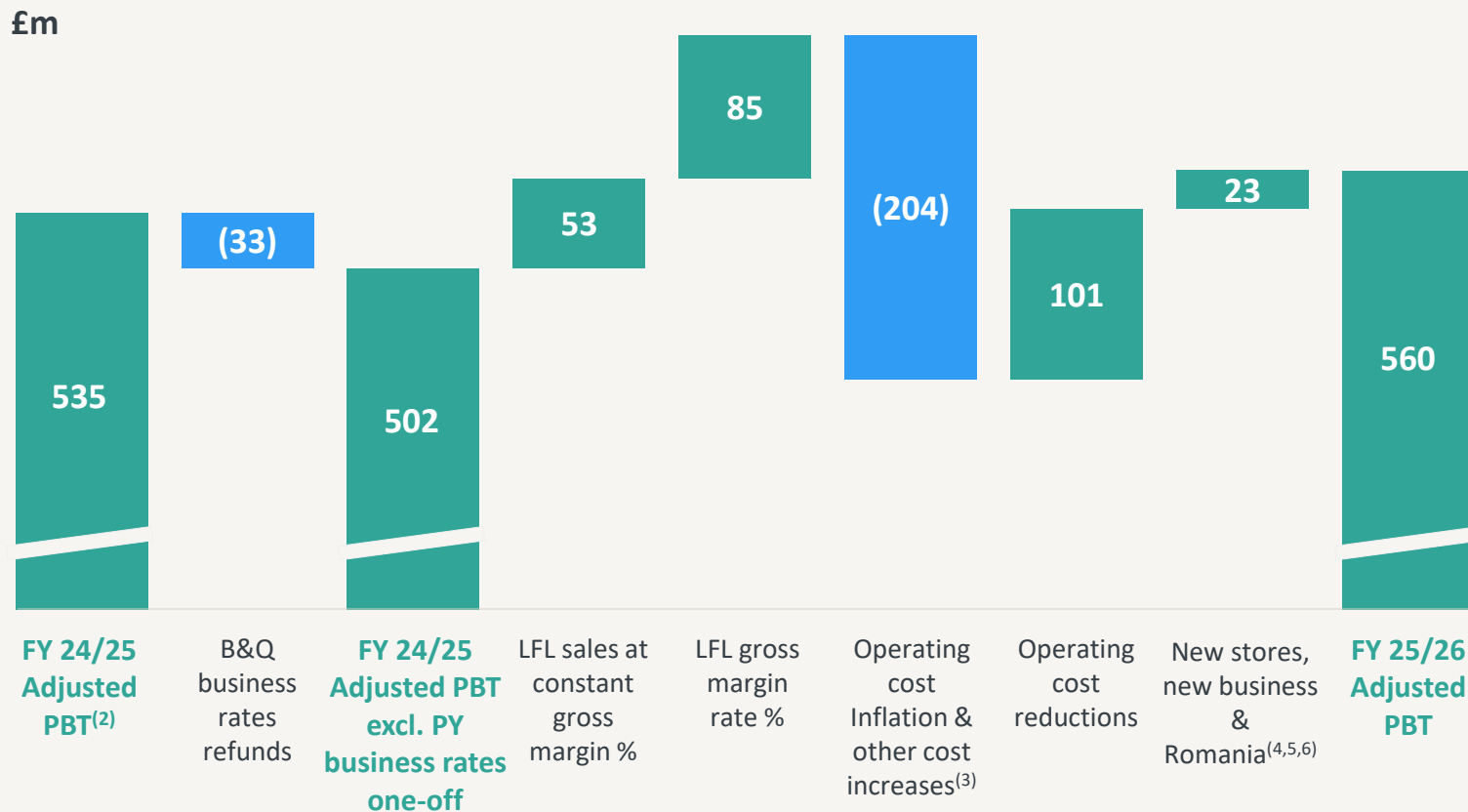


- LFL +8.8%, outperforming the market
- Leading price position in key categories
- E-commerce sales +16%
- Trade penetration 23%⁽³⁾, driven by new trade loyalty programme

Iberia retail profit (£m)



Adjusted profit before tax +6%⁽¹⁾



Highlights

Adj. PBT £560m +6%, +13% when excluding £33m PY business rates refunds⁽¹⁾

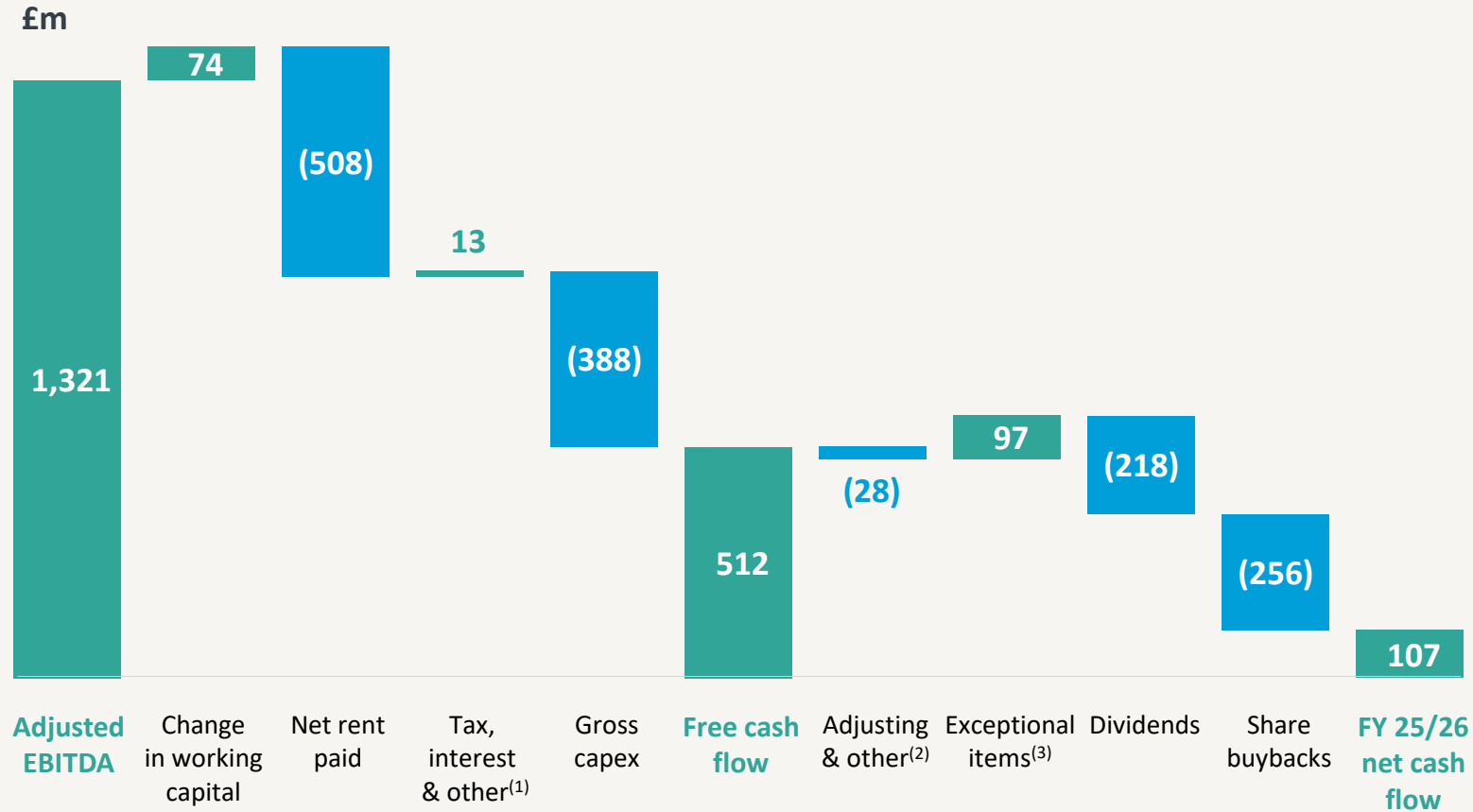
Offset significant cost pressures through gross margin and operating cost initiatives

Gross margin +80bps: from group sourcing, marketplace, FX tailwinds

Adj. EPS +15% supported by share buybacks

(1) Variance in reported rate. (2) In constant currency, accounting for £7m FX adjustment to reported rate APBT of £528m. (3) Including central and net finance costs. (4) Profit contribution of new stores before allocation of IT and overhead costs. (5) New business represents Screwfix France, NeedHelp and franchise and wholesale agreements. On 18 July 2024, we completed a divestment of our c.80% equity interest in NeedHelp. (6) On 2 May 2025 the Group completed the divestment of its 100% equity interest in Brico Dépôt Romania.

£512m free cash flow, 5 days inventory improvement



Highlights

Strong free cash flow at **£512m**

Inventory reduced by **(5) days**

+£71m capex investment (+22%) YoY in tech, stores and freehold

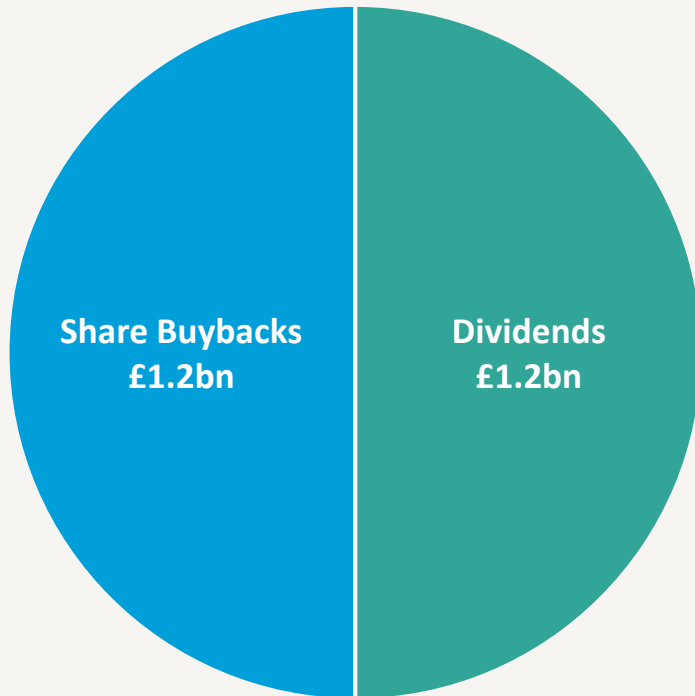
Accelerated share buyback given **£97m** one-off inflows⁽³⁾

(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) £64m EU state aid tax refund and £33m in net proceeds from the sale of Romania

A track record of attractive returns to shareholders

£2.4bn returned over the last five years

Five-year cash returns to shareholders



Track record of consistent **dividend delivery**

FY 25/26 total dividend **12.40p** per share

Completed 4th **£300m** share buyback programme

21% of shares returned via **share buybacks** since 2021

Commencing 5th **£300m** share buyback programme

Disciplined on gross margin, costs and working capital

Multiple opportunities ahead

Gross margin

Group buying and sourcing efficiencies

Grow marketplace across banners

Scale retail media

AI-driven markdown, promotions and pricing

Further reductions in logistics space and supply chain efficiency

Cost

Store productivity

Head office efficiencies

Goods not for resale negotiations

Leverage global business services

Property savings: rightsizings and lease regears

Working capital

Continued inventory days reduction

Reduce OEB lead times and minimum order quantities

AI-driven inventory optimisation

Targeting profit growth and strong free cash flow in FY 26/27

FY 26/27 guidance

Expected, barring unforeseen events

Adjusted PBT⁽¹⁾

c. £565m–£625m

Free cash flow

c.£450m–£510m

**Commencing 5th share
buyback programme**

£300m

Strategy update

Thierry Garnier

Chief Executive Officer

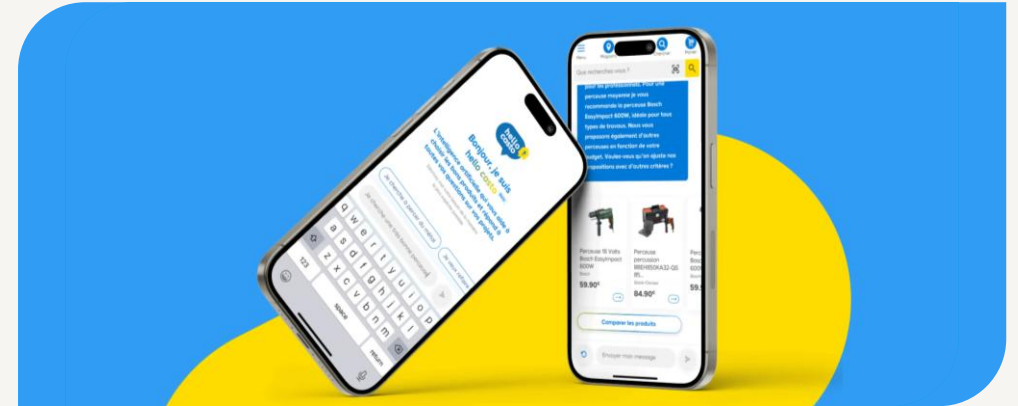


Standout delivery across our strategic priorities

Grow our trade business



Scale our digital ecosystem



Win through offer, OEB and services

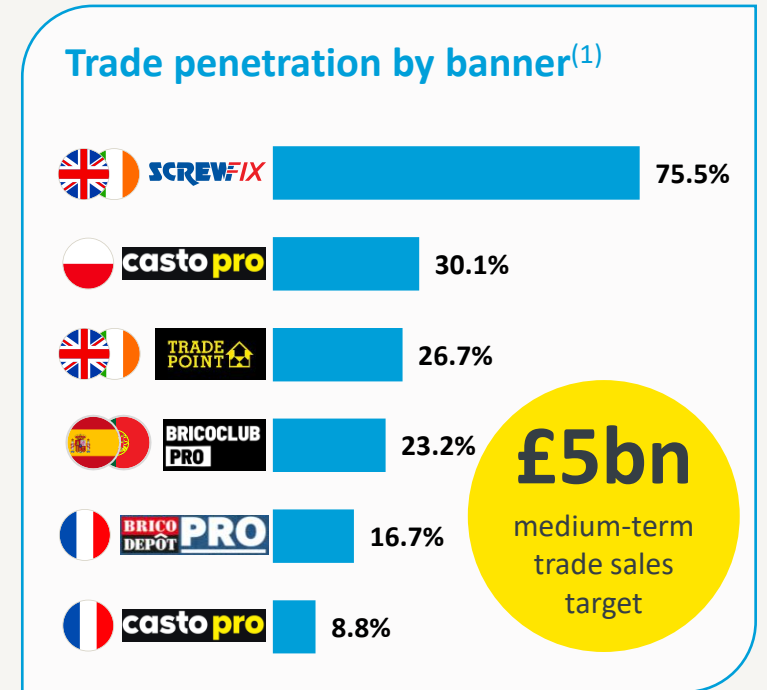
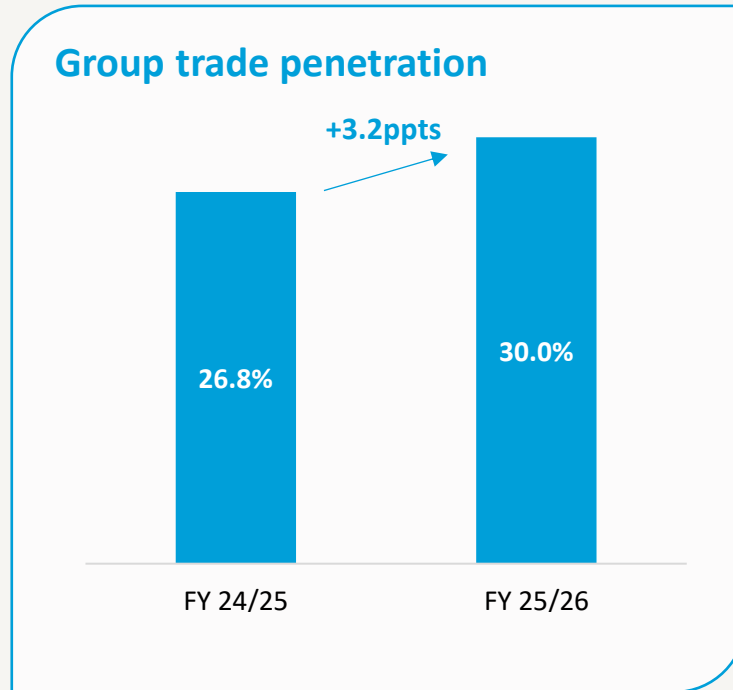
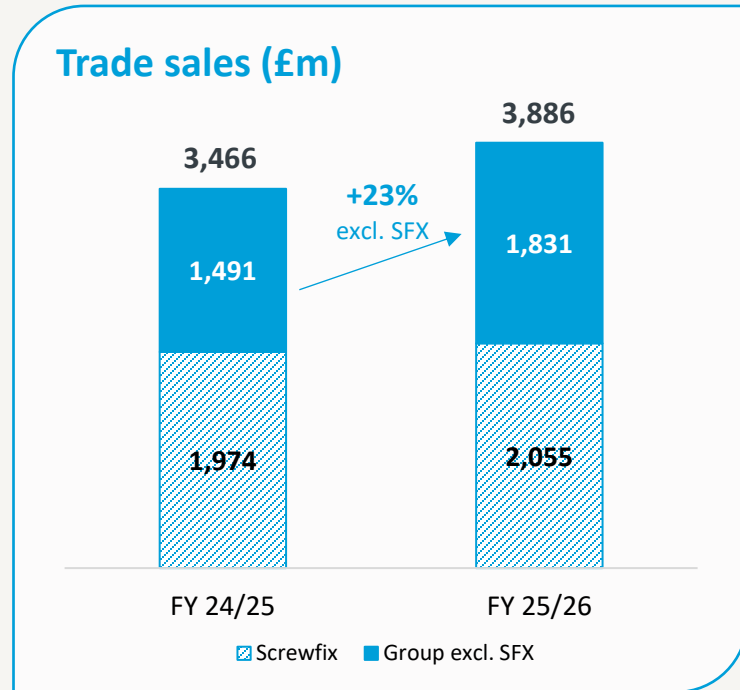


Grow our banners and formats

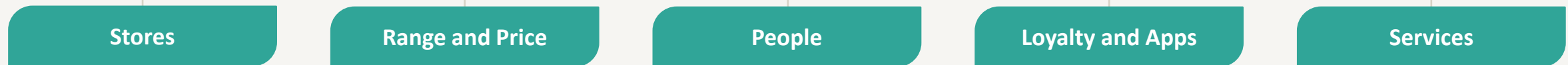


Trade business now 30% of sales with progress in all banners

Trade sales +23% excl. Screwfix



Underpinned by key trade initiatives



Trade – driving sales densities by leveraging existing estate

Stores

Estate evolving to meet the needs of trade

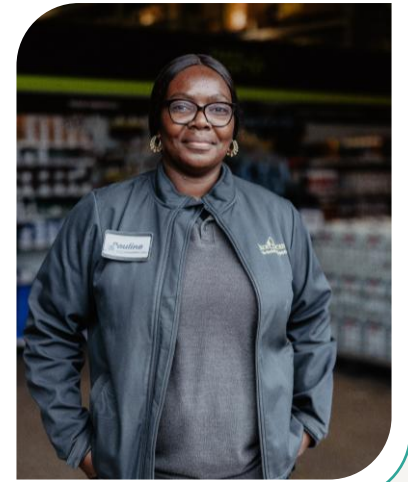
- Dedicated trade zones **live across all banners**
- **43%** of stores (excl. SFX) have **dedicated trade zones**
- 50 new **CastoPro zones** in Castorama France
- Trade zones in **drive-through** building yards in Iberia
- Opening **standalone TradePoint store** in Barking



People

Expert store colleagues offering tailored support

- **279 trade sales partners (TSP)** serving trade customers (FY 24/25: 105)
- TSPs empowered to provide **bespoke customer quotes**
- Ability to deliver **large quantities** directly to site



New Screwfix Rewards programme driving strong engagement

Industry-leading proposition

- **Simple, immediate value:** exclusive offers, surprise perks, stack & save events
- **Gamified engagement:** flip to win, 24 days of rewards
- **Personalised offers** based on unique customer profile

Strong uptake and engagement

- **2.2m active Rewards customers** (+250k since launch of new programme)
- Rewards customer app engagement **3x**
- **Higher frequency** + bigger baskets
- Unlocks **personalised marketing** and retail media ROI



Brico Depot – discounter DNA well-aligned to the needs of trade

Price positioning improved by 2pts in FY 25/26

Unique discounter DNA

- **Capital-light** model
- High stock **availability**
- **Rapid** in-store customer journey
- **Competitive pricing**
- Bulk-buy discounts on c.160 SKUs

Set up to win in trade

- Trade sales **+26%**, trade penetration **13.1%** (+290bps)
- **2 trial Pro zones** opened, driving uplift in trade penetration
- **212k signups** to pro loyalty since launch in February 2024

Further enhancing proposition

- Roll out **up to 20 Pro zones**
- Enhance trade value offering via **range reviews** and **volume discounts**
- **Franchise** one Mr Bricolage store in H1 2026



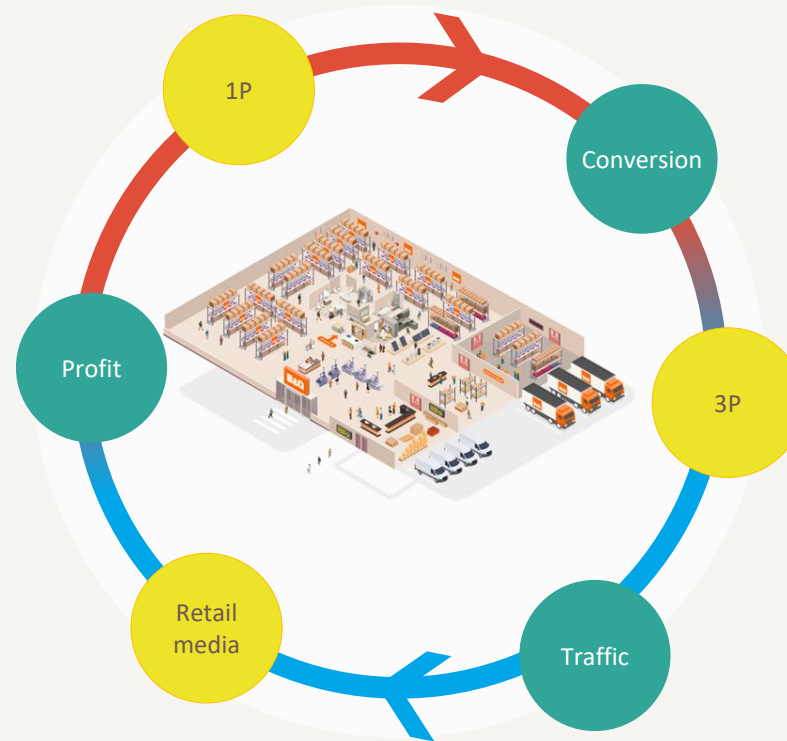
Group digital ecosystem driving growth and profitability

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 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



Agentic Commerce

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

3P marketplace

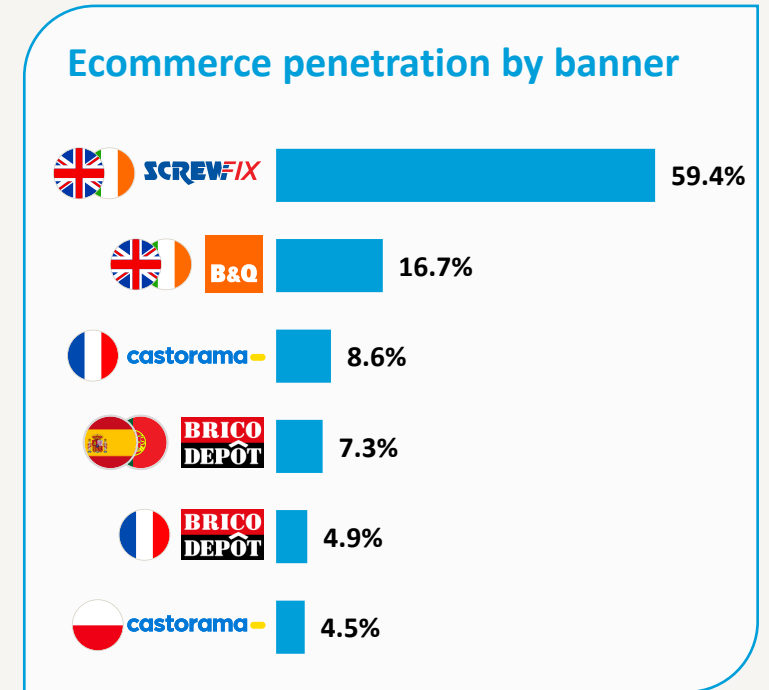
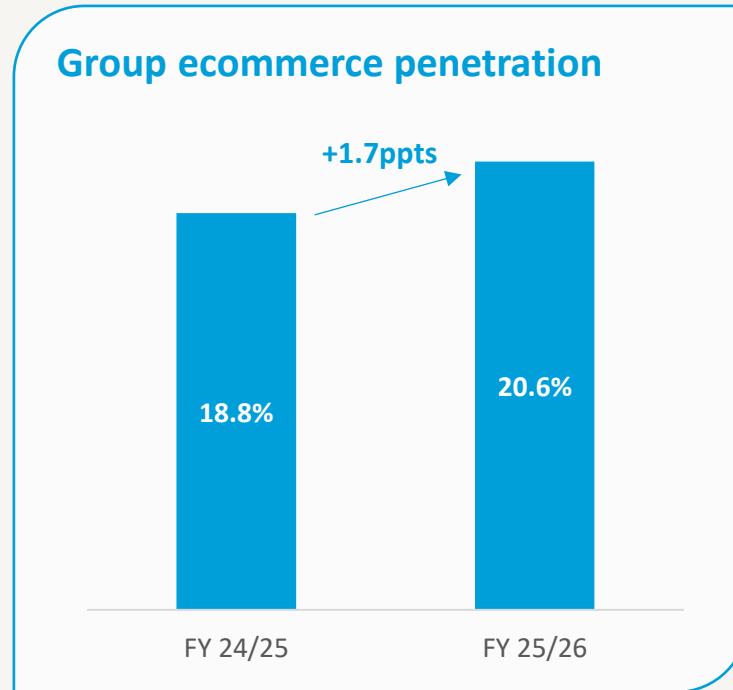
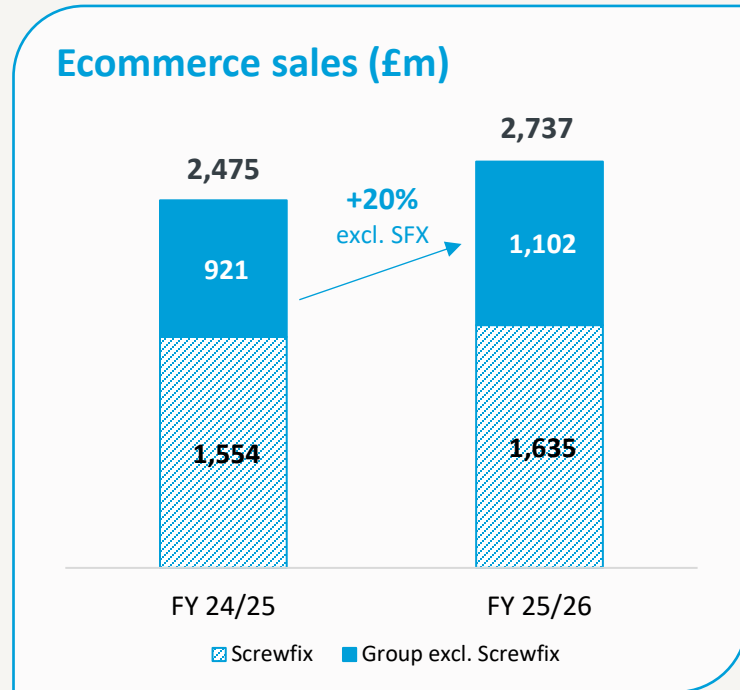
- Offering customers **broader product choice**
- Driving traffic and attracting **new customers**, with **transference** to 1P channel
- **Connected to store** through in-store returns and **click & collect**

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 customer interactions** via virtual assistants and visual search technology

Scaling our digital ecosystem across banners

Ecommerce sales +20% (excl. Screwfix)



Underpinned by key digital initiatives

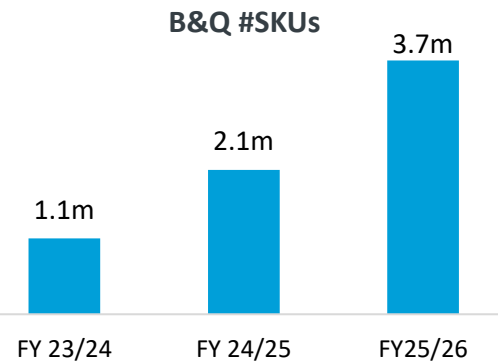
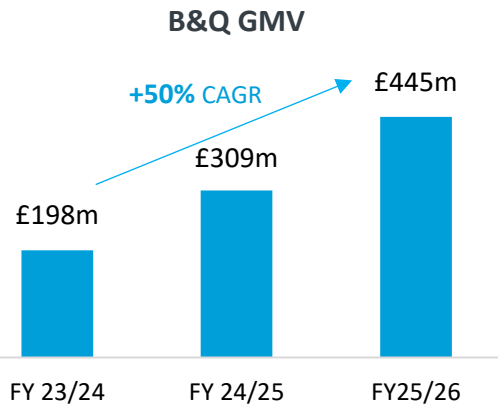


B&Q marketplace – £1bn GMV since launch

Clear blueprint for scaling across banners



Strong progress to date



Vendors

- 2.8k vendors, 3.7m SKUs
- Onboarding time reduced to as little as **10 days** with self-serve onboarding
- EU **cross-border vendors** recruited

Customers

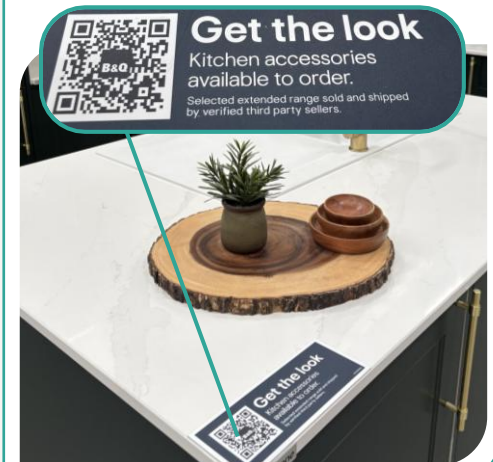
- c.50% of marketplace customers are new to DIY.com, c.15% go on to purchase a 1P product
- **3P C&C launched** with c.500 sellers, c.200k orders, driving stores traffic
- c.10% of marketplace C&C customers go on to purchase a 1P product in store

Financials

- **£1bn GMV** reached since launch
- **£15m** B&Q marketplace profit in FY 25/26
- Castorama France and Iberia **break-even**

Next steps

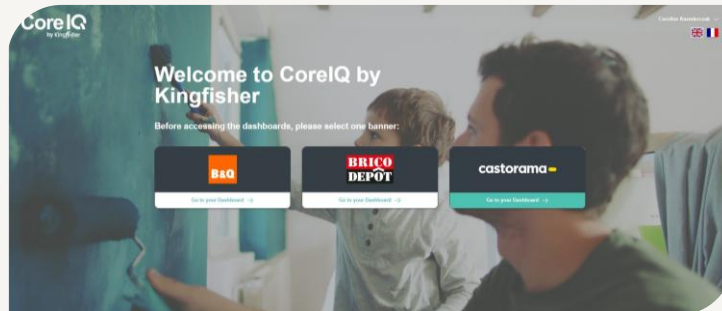
- Scale **cross-border sellers**
- Deploy **pan-EU onboarding** capabilities
- **Expand 3P C&C** to France and Poland
- Increase price competition through **buy box**⁽¹⁾
- Deepen marketplace **integration in stores**



Building a new income stream with data monetisation and retail media

Targeting 3% of e-commerce sales

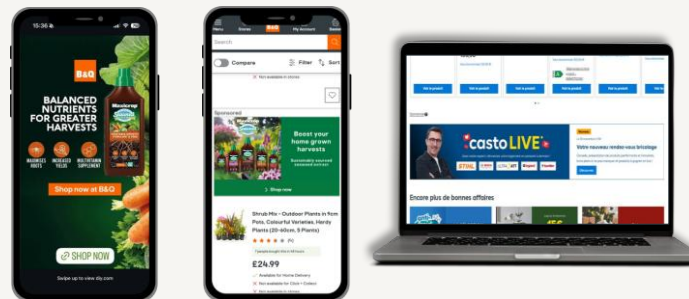
Established data monetisation platform



- ✓ **Proprietary insight platform** underpinned by Kingfisher's first-party data
 - >120 active 1P vendors at Castorama France within 1 year of launch
 - Positive feedback from corporate vendors

- ▶ Roll out to **all banners** in 2026
- Onboard of **3P sellers**
- Launch **new modules** covering e-commerce and customer insights

Digital retail media live across banners



- ✓ **Established proposition** leveraging the scale of our digital ecosystem
 - Spans our web, app, CRM platforms as well as offsite shopping and social media
 - Strong adoption with >200 1P vendors and >700 3P sellers active

- ▶ **Leverage established teams and technology to scale quickly across banners**
- Expand app** media proposition in all banners
- Implement **new ad formats** including video

Rolling out in-store retail media



- ✓ **UK pilots** confirm **strong vendor interest** in in-store advertising as part of omnichannel media proposition

- ▶ **Expand pilots to French banners** in view of future roll-out across estate

Rapidly adopting AI and ready to connect to agentic commerce

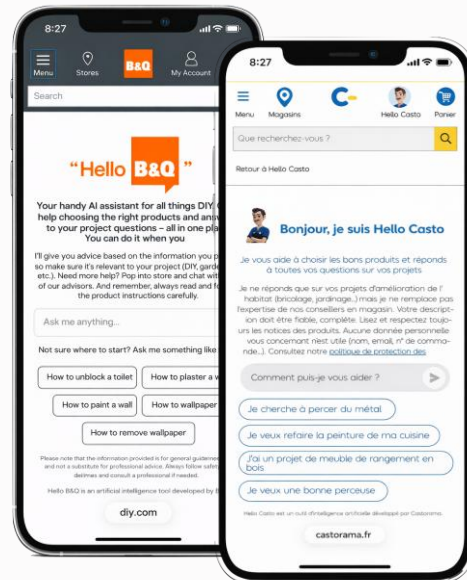
Announced partnership with Google

Enabling AI product discovery

- Invested in **data lake** since 2021
- Early investment in **AI team** since 2021
- Product information enriched with **pictures, videos** and verified **purchase reviews**
- Enhanced **real-time** pricing, inventory data, delivery window and cost clarity

Leveraging in-house agents

- **+61% customers** visiting our on-site agents in France
- **+95% higher conversion rate** when customers interact with our AI agents⁽¹⁾



Adopting natural language search

- Leveraging **Google's** Vertex AI search on our websites and apps
- Helping customers more **easily and intuitively** find products they need
- Plan to roll out across banners, building on **trials at B&Q**

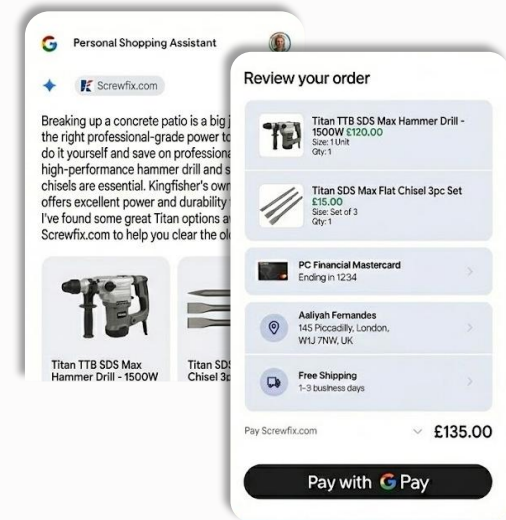
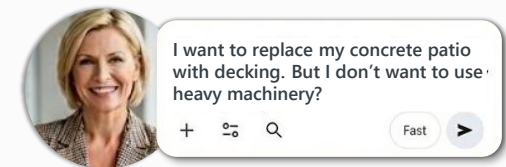
I need a robust drill for drilling into brick, with good battery life and is repairable...

OK, you'll need a Combi Drill (with hammer action) that is serviceable. How about....



Ready to connect to agentic apps

- **Partnership with Google** signed
- In discussions with other providers



25 (1) Compared to the standard web conversion rate

OEB innovation generating category disruption

43% of sales from OEBs; accretive to margin

Tools

- **Erbauer Next Gen** power tool range with best in class performance in power, control and durability
- Now Kingfisher's **#1 tool brand**
- **+43% sales** compared with the previous range



Kitchens

- **Ashmead** and **Pragma** kitchen ranges at lowest-tier offering
- **Ashmead #1 volume driver** in kitchen ranges (16% of volume)
- **Pragma +36%** vs. prior range⁽¹⁾
- **Tydeman Fitted Kitchen** awarded Ideal Home Kitchen of the Year⁽²⁾



Compost

- **Verve Kingfisher's #1** compost brand, 100% peat free
- **+13% sales growth** (+£4.7m)
- c.9m units sold; **+17% volume**



Interior Doors

- **1,000** new on-trend door SKUs
- Range from functional entry price point to premium design
- **+£14m** incremental sales over last 2 years
- **Strong YoY growth** in Poland (+8%) and Iberia (+17%)



Supported by growing services offering

Kitchen/bathroom design Tool rental Installation Project finance

Growing our banners and formats

+27 stores planned in 2026/27

 **1,296 stores**

FY 25/26 +34

FY 26/27 plan +17

 **108 stores**

FY 25/26 +1

FY 26/27 plan +2

 **256 stores⁽¹⁾**

FY 25/26 +6

FY 26/27 plan +6

 **31 stores**

FY 25/26 -

FY 26/27 plan +2



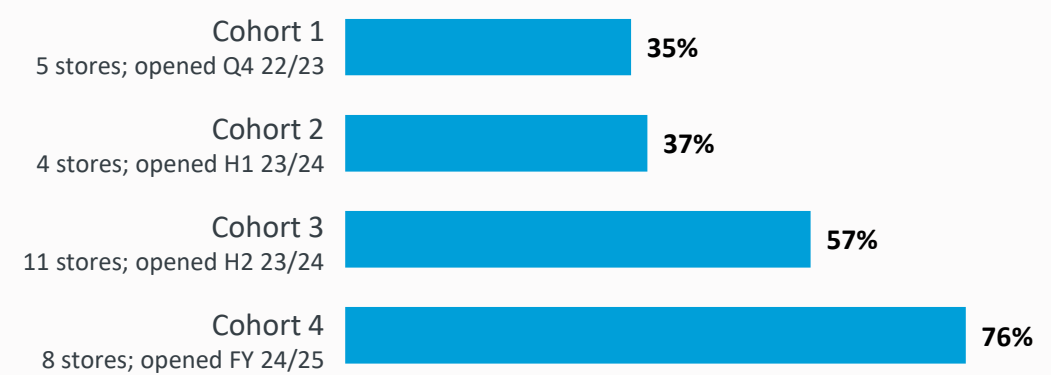
1.5%-2.5%
Longer-term space contribution to growth



+49% LFL store sales growth

- Unique store customers **+52%**
- **36%** repeat customers (FY 24/25: 28%)
- **54%** sales from trade customers (FY 24/25: 50%)
- Brand awareness **+4pts** YoY in Northern France
- Increased range **+10%** to 17k total SKUs
- **35 stores** opened (+5 in the year), 2026/27 **+5 stores**

LFL growth in FY 25/26⁽²⁾



27 Numbers in map represent net store openings. (1) Includes franchise stores. (2) Only includes stores with >12 months of sales

Confident in strategic momentum and continued delivery

Leading banners powered by Kingfisher

UK &
Ireland

£60bn TAM



SCREWFIX



France

£52bn TAM



castorama

casto pro



SCREWFIX

Poland

£17bn TAM

castorama

casto pro

Iberia

£21bn TAM



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



➤ Strong FY 25/26 performance driven by strategic delivery and financial discipline



➤ Attractive growth drivers with significant momentum



➤ Confident in continued delivery



Q&A



Appendix



Continued investment in strengthening our 1P e-commerce model

1

Frictionless customer journey

- Better discoverability for higher conversion
- AI-summarised reviews enabling faster customer decisions
- Pioneering in-house conversational agents in Castorama France and B&Q
- 34% YoY increase in sales coming through our personalised recommendations algorithms

2

Agile tech platform

- App re-platforming enabling rapid feature innovation
- Moving to modular tech components for faster market-specific deployment
- +68% faster site load time

5

Enhanced home delivery

- Home delivery orders +4%
- Deliveroo partnership extended at B&Q and Screwfix
- SFX Sprint delivery in as little as 20 min to 60% of UK postcodes

4

Rapid click & collect

- 88% of 1P e-commerce orders are C&C
- 1 min C&C at Screwfix
- 15 min C&C at B&Q

3

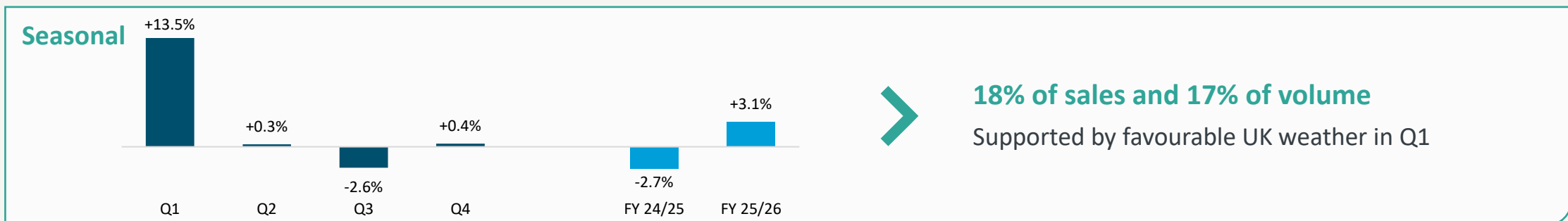
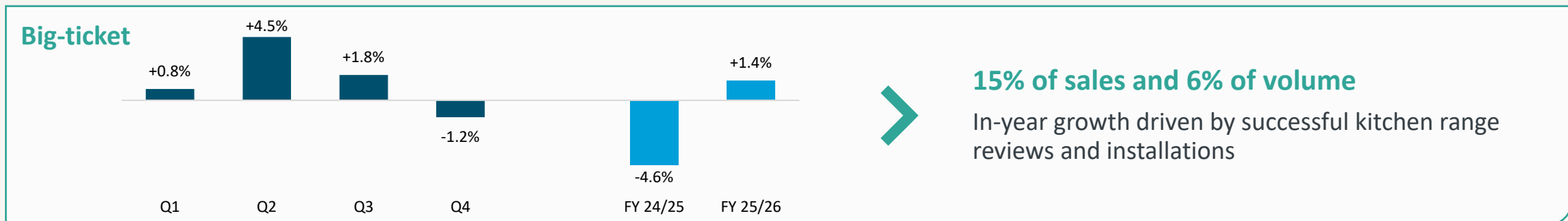
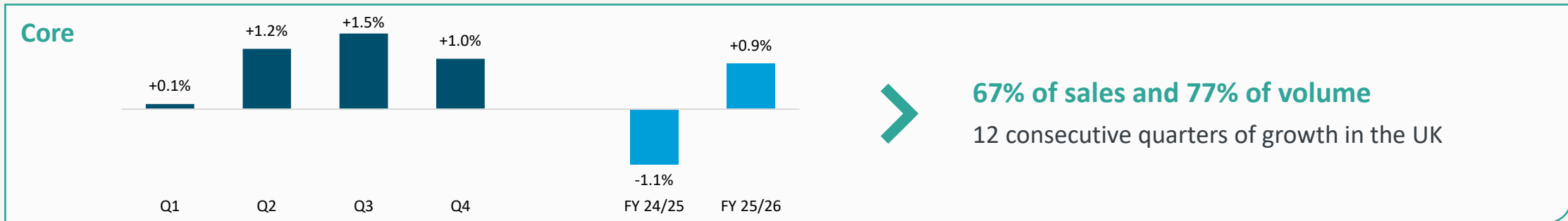
Efficient digital store hubs fulfilment

- 94% of 1P orders picked in store
- Lower delivery costs, reduced stock shrinkage
- +10pts conversion rate in Iberia
- 53 B&Q stores with digital hubs
- Hub implementations in France and Poland on-going



Underlying growth in all categories; strong *big-ticket* driven by range reviews

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

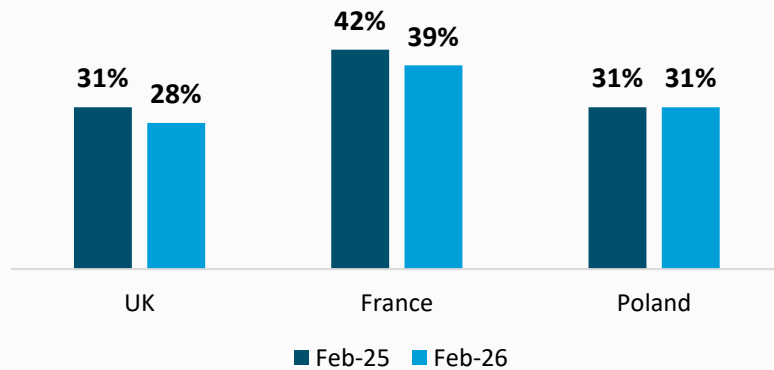


33 (1) 'Underlying LFL' (including Romania) adjusted for leap year and calendar impacts (-0.8% in Q1 25/26, -0.5% in Q2 25/26, -0.0% in Q3 25/26, +0.3% in Q4 25/26, +0.2% in FY 24/25 and -0.3% in FY 25/26); assumed to have equal impact on all categories

Surveys point to mixed consumer outlooks

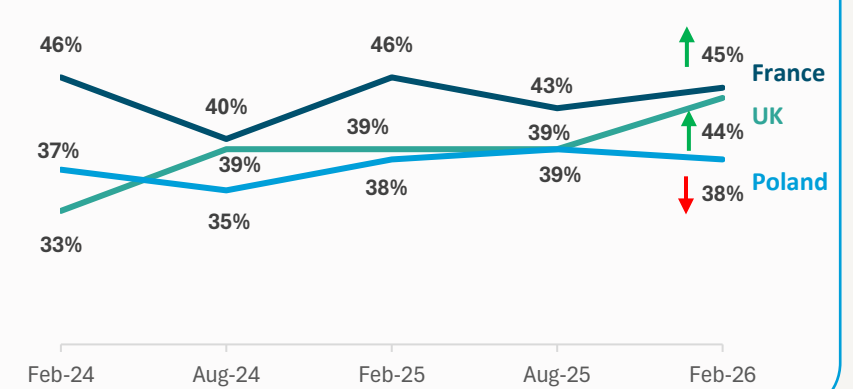
Outlook on personal finances broadly stable

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



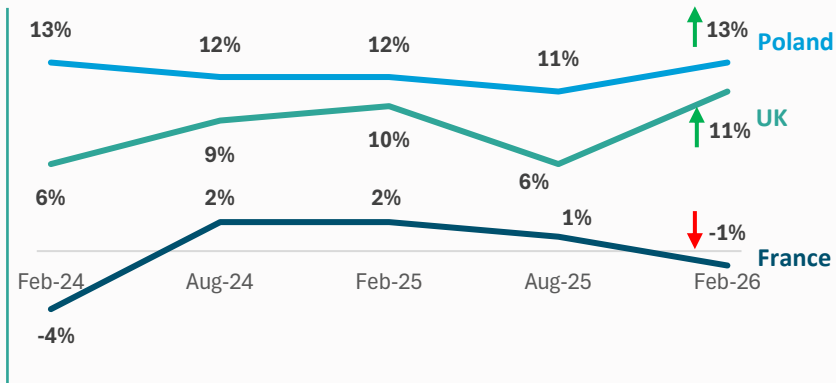
Future home improvement intent higher than last year in UK, stable in France & Poland

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



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

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



Trade workloads remain strong

93%
of UK tradespeople working⁽²⁾
(+2%pts YoY)

79%
working and have more work to come⁽²⁾
(+6%pt YoY)

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

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)

Strategic targets

Grow our trade business

Trade sales to reach **£5bn** revenues (updated)

Scale e-commerce

Group e-commerce to reach **30%** sales penetration

Marketplaces to generate **1/3** of e-commerce sales

Retail media income of up to **3%** of e-commerce sales

Grow by building on our different banners

Longer-term sales impact from net space **c.+1.5% to +2.5%** annually

Screwfix UK & Ireland: >1,000 stores over time

Castorama Poland: up to +75 stores over time

France

Restructure and modernise **1/3** of Castorama store network

Medium-term: retail profit margin of c.**5-7%**⁽¹⁾

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⁾

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Thank you.

