**First half performance demonstrates the strength of Howdens' trade-only model.
On track with outlook for 2026.**

| Financial results | H1 2026[1] | H1 2025 | Change |
|---|---|---|---|
| Sales | **£1,030.6m** | £997.6m | +3.3% |
| - Adjusted[2] sales | | | +3.7% |
| Gross profit margin | **62.8%** | 62.1% | +70 bps |
| Underlying[3] operating profit (EBIT) | **£128.1m** | £121.4m | +5.5% |
| Underlying[3] operating profit margin (EBIT) | **12.4%** | 12.2% | +20 bps |
| Underlying[3] profit before tax | **£122.2m** | £117.2m | +4.3% |
| Underlying[3] basic earnings per share | **17.3p** | 16.4p | +5.5% |
| | | | |
| Statutory results | | | |
| Operating profit (EBIT) | **£121.7m** | £121.4m | +0.2% |
| Profit before tax | **£115.8m** | £117.2m | (1.2)% |
| Basic earnings per share | **16.2p** | 16.4p | (1.2)% |
| Interim dividend per share | **5.1p** | 5.0p | +2.0% |
| Cash at end of period | **£332.8m** | £321.4m | |

1. The information presented relates to the 24 weeks to 13 June 2026 and the 24 weeks to 14 June 2025 unless otherwise stated.
2. "Adjusted sales" reflects the impact of one less trading day than the prior year. Adjusted measures are non-statutory (Alternative Performance Measures, APM's), and this is reconciled to the nearest corresponding statutory measure in note 12.
3. "Underlying results" are stated before £6.4m relating to acquisition costs. Underlying measures are non-statutory (Alternative Performance Measures, APM's), and this is reconciled to the nearest corresponding statutory measure in note 12.

## First half highlights

- Group sales increased by 3.3% to £1,030.6m with adjusted sales ahead by 3.7%.
    - Adjusted UK sales 3.3% ahead reflecting balanced pricing and volumes.
    - Adjusted International sales up 13.0%, including the impact of foreign exchange translation.
- Gross profit margin of 62.8%, supported by price and volume growth, sourcing and manufacturing efficiencies offsetting cost inflation.
- Productivity and efficiency savings of £19m in the total cost base.
- Underlying operating profit (EBIT) up 5.5% to £128.1m, operating profit margin 20 basis points ahead.
- Underlying profit before tax of £122.2m grew 4.3%, after £9m investment in our strategic initiatives.
- Operating profit (EBIT) of £121.7m (2025: £121.4m), profit before tax of £115.8m (2025: £117.2m) and Basic earnings per share of 16.2p (2025: 16.4p) are stated after £6.4m of acquisition costs.
- Previously announced £100m share buyback programme will be completed in the second half.
- DIY Kitchens acquisition completed after the end of the period on 23 June 2026.

## Chief Executive Officer statement

*"Our first half performance demonstrates the strength and growth potential of our differentiated, in-stock, trade-only business model. Our underlying operating profit margin was ahead of last year as we maintained our industry-leading gross margin and remained disciplined on costs with ongoing investment in our strategic initiatives continuing to strengthen our competitive position."*

*"We are well prepared for our peak trading period in the Autumn, supported by our best-ever product line-up across kitchens and joinery. The combination of our highly engaged and well incentivised local depot teams, industry leading product ranges, consistently high stock availability and the skill of our trade customers at winning work, leaves us well positioned to continue to outperform in what remains a challenging marketplace."*

*"We recently completed the acquisition of DIY Kitchens, which is a fast-growing, online, self-service kitchen business that is complementary to our much larger full service, trade-only kitchen and joinery model."*

## Current trading and outlook for 2026

- Trading to date has been in line with our expectations. We are well prepared for Autumn peak trading and our full-year outlook is unchanged.
- Our planning assumption remains that the UK kitchen market will be level year-on-year in 2026.
- We have good supply chain visibility and robust contingency plans in place should there be further disruption in the Middle East.
- We remain focused on balancing price and volume, alongside disciplined cost management including working with suppliers to mitigate input cost inflation.
- Overall, we remain well placed to outperform our competitors again in 2026, while continuing to invest in our strategic initiatives.

For further information please contact:

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**Results presentation:**
There will be an in-person analyst and investor presentation at 0830 (BST) at:
**Deutsche Numis, 21 Moorfields, London EC2Y 9DB**, with light refreshments served from 0800.
A live video webcast will be available on https://brrmedia.news/HWDN_HY26
The presentation can also be heard by dialling the phone numbers below:

| | | |
|---|---|---|
| **United Kingdom, Local:** | +44 (0) 33 0551 0200 | **Toll Free**: +44 (0) 808 109 0700 |
| **United States, Local:** | +1 786 697 3501 | **Toll Free:** +1 866 580 3963 |
| **Confirmation code:** | Please quote ‘Howdens Half Year Results’ | |

**The webcast will be recorded and available on our website after the event has finished at:**
www.howdenjoinerygroupplc.com

**Notes to editors:**

### 1. About Howden Joinery Group Plc

Howdens is the UK’s number one specialist kitchen and joinery supplier. The company sells kitchens and joinery products to trade customers, primarily local builders, through 893 depots in the UK and 82 depots in France, Belgium and the Republic of Ireland. In 2025, the Group generated revenues of £2.4 billion and profit before tax of £344.9 million. Howdens is a proud UK-based manufacturer, with a significant proportion of its kitchen and joinery ranges manufactured in-house at its two principal factories in Runcorn, Cheshire, and Howden, East Yorkshire.

### 2. Timetable for the interim dividend

The timetable for payment of the proposed interim dividend is shown below. A Dividend Reinvestment Plan (“DRIP”) is provided by Computershare Investor Services PLC. The DRIP enables the Company’s shareholders to elect to have their cash dividend payments used to purchase the Company’s shares. More information can be found at https://www-uk.computershare.com/Investor/

| | |
|---|---|
| Ex-dividend date: | 15 October 2026 |
| Record date: | 16 October 2026 |
| Payment date: | 20 November 2026 |

### 3. Provisional financial calendar

| **2026/7** | |
|---|---|
| Trading update | 5 November 2026 |
| End of financial year | 26 December 2026 |
| 2026 full year results | 25 February 2027 |

HOWDENS

# Financial review

## Financial results for H1 2026

| Sales (£m) | H1 2026 | H1 2025 | Change | Trading day adjusted change[3] | #depots at period end |
|---|---|---|---|---|---|
| UK - same depot basis[1] | **980.4** | 961.1 | +2.0% | +2.3% | 868 |
| - depots opened in 2025 and 2026 | **10.1** | 0.7 | | | 25 |
| | **990.5** | 961.8 | +3.0% | +3.3% | 893 |
| International[2] | **40.1** | 35.8 | +12.0% | +13.0% | 82 |
| Group | **1,030.6** | 997.6 | +3.3% | +3.7% | 975 |

| International sales (€m) | H1 2026 | H1 2025 | Change | Trading day adjusted change[3] | # depots at period end |
|---|---|---|---|---|---|
| - same depot basis[1] | **45.1** | 42.2 | +6.9% | +7.2% | 76 |
| - depots opened in 2025 and 2026 | **1.0** | 0.4 | | | 6 |
| | **46.1** | 42.6 | +8.2% | +8.5% | 82 |

1. Same depot basis for any year excludes depots opened in that year and the prior year and closed depots.
2. The International segment comprises Howdens' depots in France, Belgium and the Republic of Ireland.
3. "Adjusted sales" reflects the impact of one less trading day than the prior year. Adjusted measures are non-statutory APM's, and this is reconciled to the nearest corresponding statutory measure in note 12.

Group sales of £1,030.6m were 3.3% ahead of the prior year (2025: £997.6m) and 3.7% ahead when adjusted[3] for the one less trading day in H1 2026 than last year. UK depot sales grew 3.0% to £990.5m (2025: £961.8m) or 3.3% on a trading day adjusted[3] basis. On a same depot basis[1] sales were up 2.0% to £980.4m (2025: £961.1m) and 2.3% up on a trading day adjusted[3] basis.

On a local currency basis, the international depots grew sales by 8.2% to €46.1m (2025: €42.6m) or by 8.5% on a trading day adjusted[3] basis. Sales were 6.9% ahead of the prior year on a same depot basis[1]. Adjusting for the impact of foreign exchange translation, reported sales were 12.0% ahead at £40.1m (2025: £35.8m) or 13.0% ahead on a trading day adjusted[3] basis.

## Gross profit

We maintained a sector leading gross margin by appropriately balancing pricing and volumes. Gross profit of £647.5m (2025: £619.6m) was ahead of the prior year. The higher gross margin percentage of 62.8% (2025: 62.1%) reflected the benefit of the price increase at the start of the year and increased volumes. Cost savings of £8m within cost of goods sold included sourcing benefits from raw materials and finished goods suppliers alongside further manufacturing efficiencies.

Howdens has a robust supply chain and our predominantly near sourced, vertically integrated business model is resilient across all macro-economic conditions. We are maintaining very good ongoing stock availability, despite the ongoing instability in the Middle East, as we support our trade customers to secure and deliver work, and we have hedged fuel expenses and secured its availability through to the end of the year.

## Operating profit, profit before and after tax

After charging £6.4m for the acquisition costs of DIY Kitchens, the operating profit was £121.7m (2025: £121.4m) and profit before tax was £115.8m (2025: £117.2m). The tax charge on profit was £27.8m (2025: £27.6m), resulting in profit after tax of £88.0m (2025: £89.6m). Basic earnings per share were 16.2p (2025: 16.4p).

Underlying[1] operating profit of £128.1m was 5.5% ahead of last year (2025: £121.4m) and the underlying operating profit margin was 12.4% (2025: 12.2%). Our operating expenses increased by 4.3% to £519.4m (2025: £498.2m) predominantly because of £9m of planned investment in our strategic initiatives. We have continued to invest in new depots and reformats, product innovation and the development of our digital platforms to support our trade customers and depot teams. Inflationary costs of around £11m, principally payroll and property costs, were offset by continued productivity and efficiency improvements. The net interest charge was £5.9m (2025: £4.2m) and underlying profit before tax of £122.2m was 4.3% ahead of the prior year (2025: £117.2m). The underlying tax charge on profit before tax was £28.1m (2025: £27.6m) and represented an effective tax rate of 23.0% (2025: 23.5%). Underlying earnings per share were 17.3p (2025: 16.4p) an increase of 5.5%.

1. "Underlying results" are stated before £6.4m relating to acquisition costs. Underlying measures are non-statutory (Alternative Performance Measures, APM's), and this is reconciled to the nearest corresponding statutory measure in note 12.

## Cash

The net cash inflow from operating activities was £208.3m (2025: £204.3m). Net working capital increased by £12.2m, in line with normal seasonal phasing. Receivables at the end of the period were £21.0m higher than at the beginning of the period. Payables were £35.4m higher and inventory was £26.6m higher, due to the normal stock build ahead of the peak trading period in the second half and higher safety stock levels due to the conflict in the Middle East. Capital expenditure was £40.5m (2025: £42.8m) as we continued to invest in our strategic initiatives to support growth. Corporation tax payments were £31.4m (2025: £15.7m) with recent years benefiting from the prior year tax credits arising from the patent box claim, which is now normalising. Dividends paid totalled £91.2m (2025: £89.6m) with a further cash outflow of £6.8m relating to the share buyback programme (2025: £30.5m) which commenced in June following the announcement of the DIY Kitchens acquisition. The interest and principal paid on lease liabilities totalled £43.7m (2025: £40.7m).

As a result, there was a net cash outflow of £11.5m leaving the Group with cash at the period end of £332.8m (13 June 2025: £321.4m). The Group has in place a £150m multi-currency, revolving credit facility which remained undrawn at the balance sheet date. To finance the recent acquisition of DIY Kitchens, a new £240m Single Currency Term Loan facility was put in place and fully drawn on completion of the transaction, which occurred after the end of the period. The facility matures on 31 August 2029.

## Capital allocation and returns to shareholders

Howdens is a highly cash-generative business with a disciplined approach to capital allocation. We continue to focus on achieving sustainable profit growth by investing in and developing our differentiated business model. We also aim to maintain a progressive and sustainable ordinary dividend to provide shareholders with an attractive ongoing income stream. As announced in February, for 2026, we have a £100m share buyback programme and completed c.£39m as at 21 July 2026. The interim dividend for 2026 of 5.1p per ordinary share (2025: 5.0p per share) represents an increase of 2.0% and will be paid on 20 November 2026 to shareholders on the register on 16 October 2026.

Following completion of the acquisition of DIY Kitchens, the Group retains a robust balance sheet and expects to remain in a net cash position. The Group will continue to prioritise organic growth, maintain a progressive dividend policy, and will look to return surplus capital to shareholders while maintaining a net cash position.

Post the acquisition, the Group's existing dividend policy and the previously announced £100m share buyback programme for 2026 are unchanged.

## Acquisition of DIY Kitchens

On 23 June 2026, we completed the acquisition of DIY Kitchens for an enterprise value of £390m. The transaction completed for a total purchase price, excluding cash acquired, of c.£400m, comprising c.£300m in cash and 12.7m of shares valued at £101.2m at date of acquisition. DIY Kitchens is a vertically integrated, online-only kitchen business selling principally to non-trade consumers. It has consistently delivered strong growth and impressive returns and in 2025 generated revenue of £136m and EBIT of £37m. Revenue over the last five years has grown at an average of 17% a year.

DIY Kitchens will operate as a standalone business from Howdens' much larger trade-only business, with each focusing on their distinct customer bases with different requirements. Accordingly, DIY Kitchens will remain an online-only self-service business focused on non-trade customers, with a differentiated kitchen product range whose kitchens are made to order and displayed in a small number of destination showrooms. The acquisition expands the Group's directly addressable customer base in the UK through a complementary route to market and is expected to be immediately accretive to revenue, EBIT margin and earnings per share. We will continue to maintain a robust balance sheet and our capital allocation priorities are unchanged, as noted above.

## Pensions

The defined benefit pension scheme has an agreed funding mechanism in place with the Trustees and under this agreement no contributions are currently payable by the Company. The current funding arrangement is in place to 31 May 2027 but will be reassessed before then as part of the triennial valuation being carried out as at 31 March 2026. At 13 June 2026, the scheme deficit was £16.9m on an IAS 19 basis. The scheme is closed for future accrual.

# Operational review

## Strategic initiatives

Howdens continued to make good progress on its strategic initiatives in the first half of 2026, which are aimed at achieving profitable growth and market share gains over the medium term. The four strategic initiatives are:

1. Evolving our depot model to use space more efficiently and provide the best working and trading environment for our customers and teams.
2. Improving our range and supply management to strengthen choice, value and service while enhancing productivity across manufacturing, sourcing and the supply chain.
3. Developing our digital capabilities and services to raise brand awareness, support the business model and deliver productivity gains and more leads for depots and customers.
4. Growing our international operations in markets where our differentiated model can deliver attractive long-term returns.

These ongoing investments continue to strengthen our competitive position and support execution of our growth strategy. Progress on each of these initiatives is reviewed below:

## Evolving our depot model

High service levels, including local proximity and immediate availability, remain very important to our customers and we continue to see profitable opportunities to open depots. We see scope for around 1,000 depots in the UK and expect to open around 25 more depots in 2026. All new depots are being opened in our updated format, which helps provide the best working and trading environment while also delivering productivity and space utilisation benefits in a cost-effective way.

Our format innovations have strengthened our competitive position and our programme to revamp depots opened in the old format is well advanced. We plan to update the format of around 30 more depots in 2026, including relocations, and by the year end expect around 66% of depots opened in the old format, and around 75% of all UK depots, to be trading in an updated one.

## Improving our product range and supply management

### Range investment

Sales of new product remain a significant contributor to performance. Excluding paint-to-order kitchens, we have introduced 23 new kitchens so far this year, well ahead of peak Autumn trading, with the programme focused on making more colours, styles and finishes available to more budgets, particularly at entry and mid-level price points.

Within our established entry and mid-level families, we have introduced 14 new kitchens, most of which were in depots from the start of the year and all of which are now in stock ahead of peak trading. At entry level, we have added five new colours, the latest being Greenwich in Natural Walnut. At mid-level, we have introduced nine new kitchens for our established families, including five new colours for Frome, our most modern shaker family.

We have also launched Winterton, a new mid-level contemporary style. In the first half, the proportion of our premium Classic Timber kitchen ranges sold paint-to-order continued to increase. For the second half we have refreshed the paint to order palette and added further choice in Ilfracombe.

For the second half we have launched our new Natural Walnut effect cabinet from stock, which is a first for the UK mass market and is available for all our kitchen families.

Elsewhere, we continued to innovate in long-established categories including our own-label brands. In appliances, we have undertaken a major refresh of Lamona, including updated design and specification and lower prices on selected high-volume lines. In flooring and ironmongery, we have extended our own-label Oake & Gray and Fuller & Forge offers with new finishes, designs and sub-categories. Doors and joinery remain important footfall-building categories, while fitted bedrooms continued to perform well in the first half. As well as representing a source of incremental sales and profit, the bedroom offering helps us foster customer relationships.

### Manufacturing and supply chain

Howdens is an in-stock business, and a high level of stock availability remains one of the key reasons trade customers buy from us. Our XDC network, which enables next day delivery, and other initiatives such as Daily Traders continue to facilitate exceptional service levels. In the first half, service levels from our primary distribution locations to depots remained world class. Our in-house manufacturing capability is a source of competitive advantage and recent investments have strengthened our position by increasing capacity and adding broader and new capabilities. Recent initiatives include further development of our solid worksurface operations and continued progress with our purpose-built paint-to-order capability.

Cabinet and panel manufacturing remains central to our kitchen offering and to Group profitability. At Runcorn, our three-year development programme is proceeding as planned. In line with our longer-term ambitions for the business, the programme will increase capacity, broaden capabilities, improve flexibility and lower cost of goods sold relative to what would otherwise have been the case. The expected capital costs of the site upgrades remain within our medium-term capex plans.

## Developing our digital platform

We use digital to reinforce our model of strong local relationships between depots and their customers by raising brand awareness, supporting the business model with new services and ways to trade with us, and delivering productivity benefits and more leads for our depot teams and customers.

New online account registrations in the first half totalled c.55,000 and around 62% of customers had an online account at the half year end. Customers with an online account continue to trade with us more frequently and spend more than non-account holders. We also saw high levels of engagement with our web platform and growth in our social media presence, helping stimulate interest in our products and services. Usage of our upgraded Click and Collect service for everyday products has also increased so far this year.

We continue to improve the digital tools available to our depot network. Our account management tools help depot teams manage customer relationships more efficiently and productively, while our new pricing and margin software is making local price management easier and more effective. These tools provide more comprehensive data, support better-informed decisions and are helping depots manage margin with greater confidence.

## Growing our international operations

Sales in France and Belgium increased in the first half. We now have in place an experienced leadership team, and the business continued to respond positively to the measures taken to improve existing depot sales performance in tough market conditions. In 2026, we continue to focus on developing our depot teams capabilities, particularly in account management, and actively managing the depot estate to optimise performance, including by closures and relocations where necessary, alongside trialling a more compact, lower cost depot format that incorporates recent UK format innovations.

Sales in the Republic of Ireland were well ahead of last year. The Irish market suits our differentiated, trade-only, in-stock model and the local team continues to be supported by our UK infrastructure and digital platform. We are opening more depots there in 2026 and expect to be operating from at least 21 sites by the end of the year. We continue to see attractive long-term opportunities to grow the business.

### Technical guidance for H2 2026

*Income statement*

- By the year end there will be the same number of trading days as last year.
- Given the ongoing disruption in the Middle East, we now expect around £40m of cost headwinds in the total cost base. As in previous years we will offset these where practicable with further productivity and efficiency savings.
- DIY Kitchens acquisition completed on 23 June 2026 and will be included in Howdens’ financial statements from that date.
- Foreign exchange sensitivity within CoGS of Euro: +/- €0.01 = £1.9m; US Dollar: +/- $0.01 = £0.7m.
- Full year net interest charge of c.£24m including additional net interest expense of £9m following DIY Kitchens acquisition.
- Full year effective tax rate is expected to be around 23%-24%.

*Cashflow*

- Capital expenditure is anticipated at around £125m including investments to support future growth.
- We expect to complete the £100m share buy back in the second half.
- Cash tax is expected to be around £60m.
- Upon completion of the DIY Kitchens acquisition on 23 June 2026, there was a cash outflow of c.£300m and 12.7m of shares valued at £101.2m were issued to the seller. In addition, the £240m Single Currency Term Loan was fully drawn.

# Environment, social and governance (ESG)

Our Net Zero transition plan is embedded within our overall business strategy and risk management processes, with Board-level oversight through the Sustainability Committee and integration into executive remuneration. Our SBTi approved targets are to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030, and to achieve Net Zero by 2050 from a 2021 baseline. We have made good progress in reducing operational emissions, including the transition to renewable electricity across all manufacturing sites and the majority of depots. This is complemented by targeted investment in on-site solar generation, supporting reduced reliance on grid electricity and gas generators. We are maintaining zero waste to landfill across all UK operations and in our logistics operations we have increased adoption of lower-carbon fuels such as HVO and Bio-LNG.

We recognise that Scope 3 emissions represent the majority of our footprint, and we are pleased to be ahead of our target. A higher proportion of key suppliers are providing validated emissions data and science-based decarbonisation plans, and we are well positioned to deliver sustained emissions reductions across our whole supply chain. Our product strategy further supports certified timber sourcing, increased use of recycled and alternative materials where appropriate, and a focus on durable product design contributing to lower lifecycle emissions.

# Going Concern

The directors have adopted the going concern basis in preparing these half-yearly condensed financial statements and have concluded that there are no material uncertainties leading to significant doubt about the Group's going concern status. The reasons for this are explained below.

### Going concern review period

This going concern review period covers the period of at least 12 months after the date of approval of these condensed financial statements. The directors consider that this period continues to be suitable for the Group as it is the period for which the Group prepares the most frequently revised forecasts, and which is most regularly scrutinised by the Executive Committee and Board.

### Assessment of principal risks

The directors have reached their conclusion on going concern after assessing the Group's principal risks, as set out immediately below this going concern statement. Whilst all the principal risks could have an impact on the Group's performance, the specific risks which could most directly affect going concern are the risks relating to continuity of supply, changes in market conditions, and product relevance. The Group is currently holding adequate amounts of fast-moving inventory as a specific mitigation against supply chain disruption and considers that the other effects of these risks would be reflected in lower sales and/or lower margins, both of which are built into the financial scenario modelling described below.

### Review of trading results, future trading forecasts and financial scenario modelling

The directors have reviewed trading results and financial performance in the first half of 2026, as well as trading in the weeks between the half-year end and the date of approval of the half-year results. They have reviewed the Group's financial position at the half-year end, noting that the Group is debt-free at the balance sheet date, has cash and cash equivalents of £333m, and appropriate levels of working capital. After the recent acquisition of DIY Kitchens the business will still be in a positive net cash position, with cash balances being greater than the amount of the loan. They have also considered three financial modelling scenarios prepared by management:

1) A "base case" scenario. This is based on the latest 2026 Group forecast which was approved by the Board earlier in the year. This scenario assumes future revenue and profit in line with management and market expectations as well as investments in capital expenditure and cash outflows for dividends and share buybacks in accordance with our announced capital allocation model. The DIY acquisition has been considered within the base case scenario, inclusive of purchase price paid and the £240m term loan drawn down subsequent to the half-year end.

2) A **"severe but plausible" downside scenario.** This is based on the worst 12-month year-on-year fall that the Group has ever experienced. For additional context, this is more significant than the combined effect of COVID and Brexit in 2020.
This scenario assumes that as sales reduce there is an appropriate level of reduction in the variable cost base. It includes capital expenditure at a lower level than in the base case but continues to show investment in our key strategic priorities for growth, being new depots, depot refurbishments, investment in manufacturing, investment in digital and expanding our international operations. It also includes dividends and share buybacks in line with the Group's stated capital allocation model.
In this scenario the Board considered the current economic conditions that the company and its customers are facing and noted that the downside scenario included allowances for reduced demand to reflect such adverse conditions.

3) A **"reverse stress-test" scenario.** This scenario starts with the severe but plausible downside model and reduces sales to the minimum point that could occur for the Group to still have headroom over the whole going concern period, without breach of covenants and without the need to take further mitigating actions. Capital expenditure in this scenario has been reduced to a "maintenance" level, and it is assumed that there will be no dividends or share buybacks.

### Borrowing facility and covenants

The Group has a multi-currency revolving credit facility of up to £150m which expires in September 2029, and which was not drawn at any point in the half-year. A summary of the main terms of the facility is set out in note 19 to the December 2025 Group financial statements. Subsequent to the half-year end, a single currency Term Loan facility of £240m, repayable in August 2029, was drawn to support the DIY Kitchens acquisition. The covenants are in line with those within the RCF.

As part of the scenario modelling described above, we have tested the borrowing facility covenants and the facility remains available under all scenarios. We have therefore included the credit available under the facility in our assessment of headroom.

### Results of scenario modelling

In the base case and the severe but plausible downside scenarios, the Group has significant headroom throughout the going concern period after meeting its commitments. In the reverse stress-test scenario, the results show that sales would have to fall by a significant amount over and above the fall modelled in the severe but plausible downside scenario before the Group would have to take further mitigating actions. The likelihood of this level of fall in sales is considered to be remote.

### Conclusion

Taking all the factors above into account, the directors believe that the Group is well placed to manage its financing and other business risks satisfactorily and they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the going concern review period set out above. Accordingly, they continue to adopt the going concern basis in preparing these half-yearly condensed financial statements.

## Principal risks and uncertainties

The principal risks and uncertainties that could have a material impact on the Group's performance over the remaining half of the financial year have not changed from those which are set out in detail in the Group's 2025 Annual Report and Accounts. A full risk assessment was completed as part of the acquisition of DIY kitchens and the acquisition has not altered our disclosed principal risks.

1. Cyber security – Events such as ransomware attacks continue to rise globally. A major security breach could cause a key system to be unavailable and/or sensitive data to be compromised.

2. **Market conditions** – Challenging market conditions could affect our ability to achieve sales and profit forecasts, impacting on our cash position. Exchange rates fluctuation could increase our cost of goods sold.
3. **People** – Our operations could be adversely affected if we were unable to attract, retain and develop our colleagues; or, if we lost a key member of our team without succession.
4. **Health and Safety** – Poor management or an incident could compromise the safety and wellbeing of individuals, and the reputation and viability of the business.
5. **Supply chain** – Any disruption to our relationship with key suppliers or interruption to manufacturing and distribution operations could affect our ability to deliver the in-stock business model and to service our customers' needs. While some supply chains have been disrupted by conflict in the Middle East, Howdens' near sourced, vertically integrated model is resilient and management has largely mitigated the impact.
6. **Maximising growth** – if we do not understand and exploit our growth opportunities in line with our business model and risk appetite, or if we do not meet the related challenges, we will not get maximum benefit from our growth potential.
7. **Business model and culture** – if we lose sight of our model and culture during challenging market conditions, we may not serve our customers successfully and our long-term profitability may suffer.
8. **Product** – if we do not offer the builder the products that they and their customers want, we could lose sales and customers.
9. **Business continuity and resilience** – We have some business operations and locations in our infrastructure that are critical to business continuity and are essential for ensuring our customers can get the product and services they want when they need them.

## Cautionary statement

Certain statements in this Half Year results announcement are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements contain risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

## Responsibility statement

We confirm that, to the best of our knowledge:

(a) the condensed consolidated set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first 24 weeks and description of principal risks and uncertainties for the remaining 28 weeks of the year); and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

| Andrew Livingston | Jackie Callaway |
|---|---|
| **Chief Executive Officer** | **Chief Financial Officer** |
| **22 July 2026** | |

# Independent Review Report to Howden Joinery Group Plc

**Conclusion**

We have been engaged by Howden Joinery Group Plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the 24 weeks ended 13 June 2026 which comprises the condensed consolidated balance sheet, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 24 weeks ended 13 June 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

**Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK.  A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.  We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.  Accordingly, we do not express an audit opinion.

**Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

**Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

**The purpose of our review work and to whom we owe our responsibilities**

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Zulfikar Walji
for and on behalf of KPMG LLP
*Chartered Accountants*
15 Canada Square
London
E14 5GL
22 July 2026

# Condensed consolidated income statement

| | Note | 24 weeks to 13 June 2026 unaudited £m | 24 weeks to 14 June 2025 unaudited £m | 52 weeks to 27 December 2025 audited £m |
|---|---|---|---|---|
| **Continuing operations:** | | | | |
| Revenue | 4 | **1,030.6** | 997.6 | 2,418.0 |
| Cost of sales | | **(383.1)** | (378.0) | (902.6) |
| **Gross profit** | | **647.5** | 619.6 | 1,515.4 |
| Operating expenses | | **(519.4)** | (498.2) | (1,160.1) |
| **Underlying operating profit** | | **128.1** | 121.4 | 355.3 |
| Separately Disclosed Items | 12 | **(6.4)** | - | - |
| **Operating profit** | | **121.7** | 121.4 | 355.3 |
| Finance income | 7 | **5.7** | 6.3 | 13.1 |
| Finance costs | 7 | **(11.6)** | (10.5) | (23.5) |
| **Profit before tax** | | **115.8** | 117.2 | 344.9 |
| Tax on profit | 6 | **(27.8)** | (27.6) | (77.2) |
| **Profit for the period attributable to the equity holders of the parent** | | **88.0** | 89.6 | 267.7 |

| Earnings per share | | pence | pence | pence |
|---|---|---|---|---|
| Basic earnings per 10p share | 8 | **16.2** | 16.4 | 49.2 |
| Diluted earnings per 10p share | 8 | **16.1** | 16.3 | 49.0 |
| **Underlying earnings per share** | | | | |
| Basic earnings per 10p share | 12 | **17.3** | 16.4 | 49.2 |

# Condensed consolidated statement of comprehensive income

| | Note | **24 weeks to 13 June 2026 unaudited £m** | 24 weeks to 14 June 2025 unaudited £m | 52 weeks to 27 December 2025 audited £m |
|---|---|---|---|---|
| Profit for the period | | **88.0** | 89.6 | 267.7 |
| **Items of other comprehensive income:** | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Actuarial (losses)/gains on defined benefit pension plan | 11 | **(7.7)** | (9.7) | (4.2) |
| Deferred tax on actuarial gains and losses on defined benefit pension scheme | | **1.9** | 2.4 | 1.1 |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation differences | | **(0.7)** | 1.1 | 3.3 |
| **Other comprehensive income for the period** | | **(6.5)** | (6.2) | 0.2 |
| | | | | |
| **Total comprehensive income for the period, attributable to equity holders of the parent** | | **81.5** | 83.4 | 267.9 |

# Condensed consolidated balance sheet

| | Note | 13 June 2026 unaudited £m | 14 June 2025 unaudited £m | 27 December 2025 audited £m |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Intangible assets | | **61.9** | 60.5 | 62.6 |
| Property, plant and equipment | 10 | **574.8** | 499.6 | 576.1 |
| Lease right-of-use assets | | **660.0** | 647.0 | 665.2 |
| Deferred tax asset | | **15.3** | 14.2 | 14.7 |
| Long term prepayments | | **2.0** | 1.1 | 3.0 |
| | | **1,314.0** | 1,222.4 | 1,321.6 |
| **Current assets** | | | | |
| Inventories | | **435.8** | 416.8 | 409.2 |
| Corporation tax | | **5.3** | 18.2 | - |
| Trade and other receivables | | **299.4** | 271.4 | 278.8 |
| Cash and cash equivalents | | **332.8** | 321.4 | 344.5 |
| | | **1,073.3** | 1,027.8 | 1,032.5 |
| **Total assets** | | **2,387.3** | 2,250.2 | 2,354.1 |
| **Current liabilities** | | | | |
| Lease liabilities | | **(101.1)** | (93.8) | (97.0) |
| Trade and other payables | | **(446.5)** | (413.7) | (384.0) |
| Corporation tax | | **-** | - | (2.9) |
| Provisions | | **(7.7)** | (8.1) | (8.2) |
| | | **(555.3)** | (515.6) | (492.1) |
| **Non-current liabilities** | | | | |
| Pension liability | 11 | **(16.9)** | (12.4) | (7.8) |
| Lease liabilities | | **(611.8)** | (607.1) | (607.9) |
| Deferred tax liability | | **(54.8)** | (31.6) | (51.6) |
| Provisions | | **(5.2)** | (3.9) | (3.8) |
| | | **(688.7)** | (655.0) | (671.1) |
| **Total liabilities** | | **(1,244.0)** | (1,170.6) | (1,163.2) |
| **Net assets** | | **1,143.3** | 1,079.6 | 1,190.9 |
| **Equity** | | | | |
| Share capital | | **54.2** | 55.0 | 54.2 |
| Capital redemption reserve | | **11.0** | 10.2 | 11.0 |
| Share premium | | **87.5** | 87.5 | 87.5 |
| ESOP and share-based payments | | **24.7** | 24.4 | 25.0 |
| Treasury shares | | **(15.8)** | (15.5) | (12.2) |
| Retained earnings | | **981.7** | 918.0 | 1,025.4 |
| **Total equity** | | **1,143.3** | 1,079.6 | 1,190.9 |

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## Condensed consolidated statement of changes in equity

| 24 weeks to 13 June 2026 | Share capital £m | Capital redemption reserve £m | Share premium account £m | ESOP and share-based payments £m | Treasury shares £m | Retained earnings £m | Total £m |
|---|---|---|---|---|---|---|---|
| **As at 27 December 2025 - audited** | 54.2 | 11.0 | 87.5 | 25.0 | (12.2) | 1,025.4 | 1,190.9 |
| **Profit for the period** | - | - | - | - | - | 88.0 | 88.0 |
| **Other comprehensive income in the period** | - | - | - | - | - | (6.5) | (6.5) |
| **Total comprehensive income for the period** | - | - | - | - | - | 81.5 | 81.5 |
| **Current tax on share schemes** | - | - | - | - | - | 0.5 | 0.5 |
| **Deferred tax on share schemes** | - | - | - | - | - | (0.6) | (0.6) |
| **Movement in ESOP** | - | - | - | 4.6 | - | - | 4.6 |
| **Transfer of shares from treasury into share trust** | - | - | - | (4.9) | 4.9 | - | - |
| **Buyback and cancellation of shares** | - | - | - | - | - | (33.9) | (33.9) |
| **Buyback of shares into treasury** | - | - | - | - | (8.5) | - | (8.5) |
| **Dividends** | - | - | - | - | - | (91.2) | (91.2) |
| **As at 13 June 2026 - unaudited** | **54.2** | **11.0** | **87.5** | **24.7** | **(15.8)** | **981.7** | **1,143.3** |

The £33.9m charge to retained earnings relates to buyback of shares during the period which is contained in the balance sheet caption Trade and other creditors, and which reflects contractual obligations to purchase ordinary shares. During the period, 1,075,108 shares, with a cost of £8.5m including fees, were purchased into treasury shares. Because some of these shares were purchased in the final days of the period, the cash outflow on payments to acquire own shares during the period was £6.8m.

The item "Movement in ESOP" consists of the share-based payment charge in the period, together with any receipts of cash from employees on exercise of share options.

At the current period end there were 2.6 million ordinary shares held in treasury, each with a nominal value of 10p (June 2025: 3.2 million shares, December 2025: 2.5 million shares).

The company's share capital consists of 10p ordinary shares. No shares bought back were cancelled by the company during the period (period to June 2025: 3,996,990 shares bought back and cancelled, period to December 2025: 12,074,517 shares bought back and cancelled).

# Condensed consolidated statement of changes in equity – continued

| 24 weeks to 14 June 2025 | Share capital £m | Capital redemption reserve £m | Share premium account £m | ESOP and share-based payments £m | Treasury shares £m | Retained earnings £m | Total £m |
|---|---|---|---|---|---|---|---|
| At 28 December 2024 - audited | 55.4 | 9.8 | 87.5 | 21.3 | (18.8) | 973.5 | 1,128.7 |
| Profit for the period | - | - | - | - | - | 89.6 | 89.6 |
| Other comprehensive income in the period | - | - | - | - | - | (6.2) | (6.2) |
| Total comprehensive income for the period | - | - | - | - | - | 83.4 | 83.4 |
| Deferred tax on share schemes | - | - | - | - | - | 0.6 | 0.6 |
| Movement in ESOP | - | - | - | 6.4 | - | - | 6.4 |
| Transfer of shares from treasury into share trust | - | - | - | (3.3) | 3.3 | - | - |
| Buyback and cancellation of shares | (0.4) | 0.4 | - | - | - | (50.0) | (50.0) |
| Dividends | - | - | - | - | - | (89.5) | (89.5) |
| **As at 14 June 2025 - unaudited** | **55.0** | **10.2** | **87.5** | **24.4** | **(15.5)** | **918.0** | **1,079.6** |

| 52 weeks to 27 December 2025 | Share capital £m | Capital redemption reserve £m | Share premium account £m | ESOP and share-based payments £m | Treasury shares £m | Retained earnings £m | Total £m |
|---|---|---|---|---|---|---|---|
| At 28 December 2024 - audited | 55.4 | 9.8 | 87.5 | 21.3 | (18.8) | 973.5 | 1,128.7 |
| Profit for the period | - | - | - | - | - | 267.7 | 267.7 |
| Other comprehensive income for the period | - | - | - | - | - | 0.2 | 0.2 |
| Total comprehensive income for the period | - | - | - | - | - | 267.9 | 267.9 |
| Current tax on share schemes | - | - | - | - | - | 0.4 | 0.4 |
| Deferred tax on share schemes | - | - | - | - | - | 0.4 | 0.4 |
| Movement in ESOP | - | - | - | 10.3 | - | - | 10.3 |
| Transfer of shares from treasury into share trust | - | - | - | (1.4) | 1.4 | - | - |
| Transfer of shares from Treasury to settle share awards | - | - | - | (5.2) | 5.2 | - | - |
| Buyback and cancellation of shares | (1.2) | 1.2 | - | - | - | (100.2) | (100.2) |
| Dividends | - | - | - | - | - | (116.6) | (116.6) |
| **At 27 December 2025 - audited** | **54.2** | **11.0** | **87.5** | **25.0** | **(12.2)** | **1,025.4** | **1,190.9** |

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# Condensed consolidated cash flow statement

| | Note | 24 weeks to 13 June 2026 unaudited £m | 24 weeks to 14 June 2025 unaudited £m | 52 weeks to 27 December 2025 audited £m |
|---|---|---|---|---|
| **Profit before tax** | | **115.8** | 117.2 | 344.9 |
| Adjustments for: | | | | |
| Finance income | | **(5.7)** | (6.3) | (13.1) |
| Finance costs | | **11.6** | 10.5 | 23.5 |
| Depreciation and amortisation of owned assets | | **33.2** | 29.4 | 68.6 |
| Depreciation, impairment and loss on termination of leased assets | | **46.7** | 45.8 | 102.2 |
| Share-based payments charge | | **4.6** | 6.4 | 10.3 |
| Decrease/(increase) in long term prepayments | | **0.9** | 0.3 | (1.6) |
| Diff. between pension operating charge and cash paid | | **1.2** | 0.6 | 1.4 |
| (Profit)/loss on disposal of property, plant and equipment and intangible assets | | **-** | 0.4 | 1.4 |
| **Operating cash flows before movements in working capital** | | **208.3** | 204.3 | 537.6 |
| **Movements in working capital** | | | | |
| (Increase) in inventories | | **(26.6)** | (26.1) | (18.5) |
| (Increase) in trade and other receivables | | **(21.0)** | (7.4) | (14.2) |
| Increase /(decrease) in trade and other payables and provisions | | **35.4** | 19.6 | 6.4 |
| | | **(12.2)** | (13.9) | (26.3) |
| **Cash generated from operations** | | **196.1** | 190.4 | 511.3 |
| Tax paid | | **(31.4)** | (15.7) | (25.7) |
| **Net cash flows from operating activities** | | **164.7** | 174.7 | 485.6 |
| **Cash flows used in investing activities** | | | | |
| Payments to acquire property, plant and equipment | | **(35.2)** | (35.6) | (143.9) |
| Payments to acquire intangible assets | | **(5.3)** | (7.2) | (12.6) |
| Receipts from sale of property, plant and equipment and intangible assets | | **-** | - | 0.1 |
| Interest received | | **6.0** | 6.9 | 13.2 |
| **Net cash used in investing activities** | | **(34.5)** | (35.9) | (143.2) |
| **Cash flows from financing activities** | | | | |
| Payments to acquire own shares | | **(6.8)** | (30.5) | (100.2) |
| Dividends paid to Group shareholders | 9 | **(91.2)** | (89.5) | (116.6) |
| Repayment of capital on lease liabilities | | **(32.3)** | (30.2) | (100.5) |
| Interest paid - including on lease liabilities | | **(11.4)** | (10.5) | (23.4) |
| **Net cash used in financing activities** | | **(141.7)** | (160.7) | (340.7) |
| Net decrease in cash and cash equivalents | | **(11.5)** | (21.9) | 1.7 |
| Cash and cash equivalents at beginning of period | | **344.5** | 343.6 | 343.6 |
| Effect of exchange rate fluctuations on cash held | | **(0.2)** | (0.3) | (0.8) |
| **Cash and cash equivalents at end of period** | | **332.8** | 321.4 | 344.5 |

# Notes to the condensed financial statements

## 1 General information

The results for the 24 week periods ended 13 June 2026 and 14 June 2025 are unaudited but have been reviewed by the Group's auditor, whose report on the current period forms part of this document. The information for the 52 week period ended 27 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies, and is available via the Group's website at www.howdenjoinerygroupplc.com. The auditor's report on those accounts was not qualified or modified, did not draw attention to any matters by way of emphasis, and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

## 2 Accounting policies and basis of preparation

The condensed consolidated set of financial statements included in this half-yearly report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted for use in the UK.

### Basis of preparation

These condensed consolidated financial statements are prepared on the going concern basis, as we explain in detail in the “Going Concern” section of the interim management report above. The Group's business activities, together with the factors likely to affect its future development, performance, and position are set out in the interim management report, which precedes these condensed consolidated financial statements. This includes a summary of the Group's financial position, its cash flows, and borrowing facilities, its principal risks, and a discussion of why the directors consider that the going concern basis is appropriate.

The annual financial statements of the Group for the 52 weeks ended 26 December 2026 will be prepared in accordance with UK-adopted international accounting standards. This condensed set of financial statements has been prepared applying the accounting policies, methods of computation, and presentation that were applied in the preparation of the company’s published consolidated financial statements for the 52 weeks ended 27 December 2025. These were prepared in accordance with UK-adopted international accounting standards, except for the taxation charge is calculated at the half year by applying the annual estimated effective tax rate to the profit for the period. In addition, the early adoption of the Amendments to IFRS 9 and IFRS 7 has been retrospectively applied.

The amendments to IFRS 9 and IFRS 7 clarify the timing of derecognition of financial assets. As a result, certain amounts previously recognised as cash and cash equivalents are now recognised as trade receivables until the derecognition criteria are met, giving rise to a reclassification between these line items. Retrospective application has been applied however as the adjustment is not material, comparative periods have been not been restated. The impact on the 24 weeks to June 2026 is not material.

## 3 Segmental results

### Basis of segmentation

Information reported to the Group's Executive Committee, which is regarded as the chief operating decision maker, is focused on one operating segment, Howden Joinery. The information required in respect of segmental disclosure can all be found in the condensed consolidated income statement and condensed consolidated balance sheet.

## 4 Seasonality of revenue

In a typical year, Howden Joinery sales are more heavily weighted to the second half of the financial year. This partly reflects the fact that there are 24 weeks in the first half of the financial year and 28 weeks in the second half. It also reflects that our peak trading period falls in the second half of the year. Historically, the typical trend has been that approximately 60% of sales have been in the second half of the year.

## 5 Write down of inventories

During the period, the Group has recognised a net credit of £(0.1)m in respect of writing inventories down to their net realisable value (24 weeks to 14 June 2025 - net charge of £0.8m; 52 weeks to 27 December 2025 - net charge of £7.3m).

## 6 Tax

The statutory effective tax rate is 24.0% (24 weeks to 14 June 2025: 23.5%). The half year underlying effective tax rate is 23.0%, excluding the impact of Separately Disclosed Items in Note 12 (24 weeks to 14 June 2025: 23.5%). This is arrived at by applying the estimated full year effective tax rate to the actual half year profit, after adjusting for the tax effect of items which are recognised entirely in the current period and are not spread over the full year (such as actual share option exercises and payments to the pension scheme).

## 7 Finance income and finance costs

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Bank interest | **5.7** | 6.3 | 13.1 |
| **Total finance income** | **5.7** | 6.3 | 13.1 |

| | 24 weeks to 13 June 2026 £m | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Interest expense on lease liabilities | **(11.4)** | (10.5) | (23.4) |
| Other finance expense - pensions | **(0.2)** | - | (0.1) |
| **Total finance costs** | **(11.6)** | (10.5) | (23.5) |

## 8 Earnings per share

| | 24 weeks to 13 June 2026 | | | 24 weeks to 14 June 2025 | | | 52 weeks to 27 December 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Earnings £m** | **Weighted average number of shares m** | **Earnings per share p** | Earnings £m | Weighted average number of shares m | Earnings per share p | Earnings £m | Weighted average number of shares m | Earnings per share p |
| Basic earnings per share | **88.0** | **543.4** | **16.2** | 89.6 | 546.5 | 16.4 | 267.7 | 544.2 | 49.2 |
| Effect of dilutive share options | **-** | **1.7** | **(0.1)** | - | 1.9 | (0.1) | - | 2.6 | (0.2) |
| Diluted earnings per share | **88.0** | **545.1** | **16.1** | 89.6 | 548.4 | 16.3 | 267.7 | 546.8 | 49.0 |

## 9 Dividends

### (a) Amounts recognised as distributions to equity holders in the period

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Final dividend for the 52 weeks to 28 December 2024 - 16.3p/share | **-** | 89.6 | 89.6 |
| Interim dividend for the 52 weeks to 27 December 2025 - 5.0p/share | **-** | - | 27.0 |
| Final dividend for the 52 weeks to 27 December 2025 - (16.9p/share) | **91.2** | - | - |
| | **91.2** | 89.6 | 116.6 |

### (b) Dividends proposed at the end of the period (but not recognised in the period):

On 22 July 2026, the Board approved the payment of an interim dividend of 5.1p/share to be paid on 20 November 2026 to ordinary shareholders on the register on 16 October 2026.

| | **24 weeks to 13 June 2026 £m** |
|---|---|
| Declared interim dividend for the 52 weeks to 26 December 2026 - 5.1p/share | **27.4** |

## 10 Property, plant and equipment

Additions to property, plant and equipment ("PPE") are shown below, together with additions to intangible assets and also the actual cash outflow on purchasing PPE and intangible assets.

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Additions to PPE | **27.6** | 24.7 | 135.8 |
| Additions to intangible assets | **3.9** | 5.6 | 12.7 |
| | **31.5** | 30.3 | 148.5 |

| | | | |
|---|---|---|---|
| Cash outflow on purchase of PPE | **35.2** | **35.6** | **143.9** |
| Cash outflow on purchase of intangible assets | **5.3** | 7.2 | 12.6 |
| **Total cash outflow** | **40.5** | 42.8 | 156.5 |

The difference between total cash outflow and total additions is due to the difference between opening and closing capital creditors and accruals.

There were no disposals of PPE in the current or prior periods which had any significant net book value.

There are non-cancellable commitments to purchase PPE of £37.9m at the current period end (14 June 2025: £30.1m; 27 December 2025: £32.3m).

## 11 Retirement benefit obligations

### (a) Total amounts in respect of pensions in the period

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Charged to the income statement: | | | |
| Defined benefit plan - administrative costs | **1.2** | 0.6 | 1.4 |
| Defined benefit plan - total operating charge | **1.2** | 0.6 | 1.4 |
| Defined benefit plan - net finance charge | **0.2** | - | 0.1 |
| Total defined benefit charge to profit before tax | **1.4** | 0.6 | 1.5 |
| | | | |
| Included in other comprehensive income: | | | |
| Defined benefit plan - actuarial losses/(gains) | **7.7** | 9.7 | 4.2 |

## (b) Other information - defined benefit pension plan

The Group operates a funded defined benefit pension plan which provides benefits based on the career average pensionable pay of participating employees. This plan was closed to new entrants from November 2012, and closed to future accrual on 31 March 2021.

A new triennial funding valuation is being performed as at 31 March 2026 and is currently ongoing.

| Key assumptions used in the valuation of the plan | **24 weeks to 13 June 2026** | 24 weeks to 14 June 2025 | 52 weeks to 27 December 2025 |
|---|---|---|---|
| Discount rate | **6.00%** | 5.60% | 5.60% |
| Inflation assumption - RPI | **3.15%** | 3.00% | 2.90% |
| Inflation assumption - CPI | **2.75%** | 2.60% | 2.50% |
| Life expectancy (yrs): pensioner aged 65 | | | |
| - male | **85.9** | 85.7 | 85.9 |
| - female | **88.1** | 88.0 | 88.0 |
| Life expectancy (yrs): non-pensioner aged 45 | | | |
| - male | **86.9** | 86.7 | 86.8 |
| - female | **89.7** | 89.7 | 89.6 |

### Balance sheet

The amount included in the balance sheet arising from the Group's obligations in respect of defined benefit retirement benefit scheme is as follows:

| | **13 June 2026 £m** | 14 June 2025 £m | 27 December 2025 £m |
|---|---|---|---|
| Present value of defined benefit obligations | **(769.9)** | (797.9) | (797.4) |
| Fair value of scheme assets | **753.0** | 785.5 | 789.6 |
| (Deficit)/surplus recognised in the balance sheet | **(16.9)** | (12.4) | (7.8) |

Movements in this amount during the period are as follows:

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Deficit at start of period | **(7.8)** | (2.1) | (2.1) |
| Administration cost | **(1.2)** | (0.6) | (1.4) |
| Other finance charge | **(0.2)** | - | (0.1) |
| Actuarial gains | **(7.7)** | (9.7) | (4.2) |
| (Deficit)/surplus at end of period | **(16.9)** | (12.4) | (7.8) |

### Statement of comprehensive income

Amounts taken to equity via the statement of comprehensive income in respect of the Group's defined benefit plan are shown below:

| Actuarial differences | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | 52 weeks to 27 December 2025 £m |
|---|---|---|---|
| Actuarial loss on plan assets | **(36.3)** | (21.7) | (15.7) |
| Decrease in plan liabilities due to financial assumptions | **30.1** | 17.3 | 17.0 |
| (Increase)/decrease in plan liabilities due to experience | **(1.5)** | (5.3) | (3.8) |
| Decrease in plan liabilities due to demographic assumptions | **-** | - | (1.7) |
| **Total actuarial (losses)/gains** | **(7.7)** | (9.7) | (4.2) |

### Virgin Media pensions case

In June 2023, the UK Court of Appeal upheld the High Court's ruling in the Virgin Media v NTL Pension Trustees II court case relating to amendments to benefits for contracted-out defined benefit schemes. The ruling confirmed the need for an actuarial certificate where such schemes made changes to benefits between 6 April 1997 and 5 April 2016, and that any amendments were void without an actuarial certificate.

On 29 April 2026, the Pensions Schemes Bill received royal assent (becoming the Pension Schemes Act 2026), passing into law legislation which, in relation to validity issues arising from the Virgin Media ruling, gives affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. Given the legislative solution provided by the Pension Schemes Act 2026, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the defined benefit obligation has not been adjusted and continues to reflect the benefits currently being administered.

## 12 Alternative Performance Measures

Alternative performance measures are non-GAAP (Generally Accepted Accounting Practice) measures and provide supplementary information to assist with the understanding of the Group's financial results and with the evaluation of operating performance for all the periods presented. Alternative performance measures, however, are not a measure of financial performance under United Kingdom adopted international accounting standards ('IFRS') and should not be considered as a substitute for measures determined in accordance with IFRS. As the Group's alternative performance measures are not defined terms under IFRS they may therefore not be comparable with similarly titled measures reported by other companies. A reconciliation of alternative performance measures to the most directly comparable measures reported in accordance with IFRS is provided below.

HOWDENS

## (a) Adjusted sales

Sales performance at the start and end of the year can be significantly affected by the movement in the calendar year, increasing or reducing trading days by up to two days. In the event of a 53 week year then the numbers of trading days can increase or reduce by up to six days. In H1 2026 there was one less trading day than in H1 2025, and the impact of this adjustment is shown below:

| | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | Change % |
|---|---|---|---|
| Revenue | **1,030.6** | 997.6 | 3.3% |
| Impact of one additional trading day in week 1 2025 | | (3.4) | |
| Adjusted sales | **1,030.6** | 994.2 | 3.7% |

## (b) Same depot sales

Sales performance can be significantly affected by the number of depots opened in the period. The table below shows the impact of sales of new depots opened in 2025 and 2026, compared to the sales of depots opened prior to the previous two years, referred to as “Same depot basis”.

"International" comprises Howdens’ depots in France, Belgium and the Republic of Ireland.

| Revenue £m (unless stated) | **24 weeks to 13 June 2026 £m** | 24 weeks to 14 June 2025 £m | **Change %** | Depots at period end No. |
|---|---|---|---|---|
| UK - same depot basis | **980.4** | 961.1 | **2.0%** | 868 |
| - depots opened in 2025 and 2026 | **10.1** | 0.7 | | 25 |
| | **990.5** | 961.8 | **3.0%** | 893 |
| International | **40.1** | 35.8 | **12.0%** | 82 |
| Group | **1,030.6** | 997.6 | **3.3%** | 975 |

| International revenue in local currency | **24 weeks to 13 June 2026 €m** | 24 weeks to 14 June 2025 €m | **Change %** | Depots at period end No. |
|---|---|---|---|---|
| €m (unless stated) | | | | |
| - same depot basis | **45.1** | 42.2 | **6.9%** | 76 |
| - depots opened in 2025 and 2026 | **1.0** | 0.4 | | 6 |
| | **46.1** | 42.6 | **8.2%** | 82 |

### (c) Separately disclosed Items (SDIs)

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately on the face of the income statement. Separately Disclosed Items ('SDI') are items which by their nature or size, in the opinion of the Directors, should be excluded from the underlying results to provide readers with a clear and consistent view of the business performance of the Group on a year-on-year basis.

These items are driven by, but not limited to, significant acquisitions and include the amortisation of acquisition intangibles, the impact of fair value adjustments in line with acquisition accounting requirements the costs of acquiring and integrating acquisitions.

The Separately Disclosed Items are described in the table below:

| | **24 weeks to 13 June 2026** | 24 weeks to 14 June 2025 |
|---|---|---|
| | **£m** | £m |
| Operating expenses: | | |
| Acquisition and integration costs | (6.4) | - |
| **Total before income tax** | **(6.4)** | - |
| Income tax credit on Separately Disclosed Items | 0.3 | - |
| **Total** | **(6.1)** | - |

Underlying operating profit, which is a non-GAAP measure, excludes the amortisation of acquired intangible assets, primarily brands, as we do not believe that the amortisation charge in the income statement provides useful information about costs of running the Group as these assets will be supported and maintained by ongoing investment, which is already reflected in operating costs.

The costs associated with an acquisition process are not expected to reoccur and therefore are excluded from underlying operating profit, and other underlying APMs defined below, to provide useful information regarding the year-on-year performance of the Group's operations.

As underlying results include the benefits of the items detailed above, but exclude significant costs related to those items, they should not be regarded as a complete picture of the Group's financial performance, which is presented on the face of the income statement under total results. The exclusion of these items may result in underlying operating profit being materially higher or lower than total operating profit.

### (d) Underlying Alternative Performance Measures

To provide a measure of profitability, underlying operating profit and underlying profit before tax exclude the Separately Disclosed items outlined in Note 12 (c) above. Underlying operating profit margin is calculated as underlying operating profit defined above, divided by revenue.

Underlying tax on profit and Underlying Effective Tax Rate represent the tax charge and tax charge as a percentage of underlying profit before tax and excludes the tax impact of Separately Disclosed Items.

Underlying Profit for the period (also disclosed as Underlying Earnings) is defined as profit attributable to equity holders of the parent excluding the after-tax impact of Separately Disclosed Items. Management believes this metrics provide a consistent measure of earnings generated by the Group's underlying operations.

Underlying basic earnings per share (EPS), is calculated based on Underlying Earnings and the weighted average number of shares in issue during the period. Management considers this measure provides a useful indication of the earnings performance of the Group before the impact of Separately Disclosed Items.

A reconciliation of underlying APM's to the most directly comparable measures reported in accordance with IFRS is provided below:

| | 24 weeks to 13 June 2026 | | | |
|---|---|---|---|---|
| | £m | | | |
| | Operating Profit | Profit before tax | Tax on profit | Profit for the period |
| **Statutory metric** | **121.7** | **115.8** | **(27.8)** | **88.0** |
| Separately Disclosed Items | 6.4 | 6.4 | - | 6.4 |
| Income tax credit on Separately Disclosed Items | - | - | (0.3) | (0.3) |
| **Underlying metric** | **128.1** | **122.2** | **(28.1)** | **94.1** |

| | 24 weeks to 13 June 2026 |
|---|---|
| | £m |
| Revenue | 1,030.6 |
| Underling Operating profit (EBIT) | 128.1 |
| **Underlying EBIT margin** | **12.4%** |

| | 24 weeks to 13 June 2026 |
|---|---|
| | £m |
| Underlying profit before tax | 122.2 |
| Underlying tax on profit | (28.1) |
| **Underlying Effective Tax Rate** | **23.0%** |

| | 24 weeks to 13 June 2026 | | |
|---|---|---|---|
| | Underlying Earnings £m | Weighted average number of shares m | Underlying Earnings per share p |
| Basic earnings per share | 88.0 | 543.4 | 16.2 |
| Impact of Separately Disclosed Items | 6.1 | | 1.1 |
| **Underlying basic earnings per share** | **94.1** | **543.4** | **17.3** |

Prior period comparatives have not been included as no SDI items were incurred in 2025.

## 13 Borrowing Facility

At 13 June 2026, the Group had a £150m committed multi-currency revolving credit facility, due to expire in September 2029. The Group did not use the facility in the period.

To facilitate the DIY Kitchens acquisition set out in Note 14, the Group secured a Single Currency Term Loan of £240m. The facility was committed at 2 June 2026, is restricted in use for the acquisition, and matures on 31 August 2029. It remained undrawn at 13 June 2026.

## 14 Subsequent Events

In June 2026, the Group signed an agreement to acquire Silkstone Finance Limited and Ultima Furniture Systems Limited, trading as 'DIY Kitchens'. The transaction completed on 23 June 2026, after successful satisfaction of closing conditions and approval by the Competition and Markets Authority (CMA).

DIY Kitchens is a vertically integrated, online-only kitchen business principally serving non-trade consumers. The acquisition expands the Group's directly addressable customer base in the UK through a complementary route to market.

The transaction completed for a total purchase price, excluding cash acquired, of circa £400m, comprising c.£300m in cash and 12.7m of shares valued at c.£101.2m at date of acquisition.

Upon completion, the £240m Term Loan facility set out within Note 13 was drawn.

The acquisition will be accounted for in accordance with IFRS 3 Business Combinations. The assessment of the fair values of the assets acquired and liabilities assumed is ongoing and, accordingly, the initial accounting for the acquisition has not yet been completed. It is therefore not currently practicable to disclose the provisional purchase price allocation.

Further details of the acquisition, including the strategic rationale and terms of the transaction, are provided in the Company's announcement dated 3 June 2026.

-Ends-