



An introduction to Howdens

February 2026

The UK's #1 Specialist Kitchen and Joinery Supplier

We are the UK's leading specialist trade-only kitchen and joinery supplier



2025 FINANCIAL HIGHLIGHTS

£2.4bn

Revenue

£355m

Operating profit

62.7%

Gross margin

49.2p

Basic EPS

21.9p

Total dividend

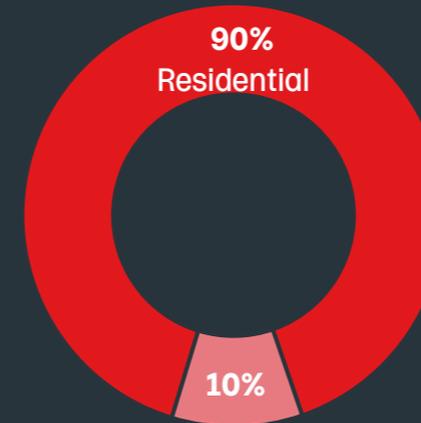
£345m

Cash at end of period

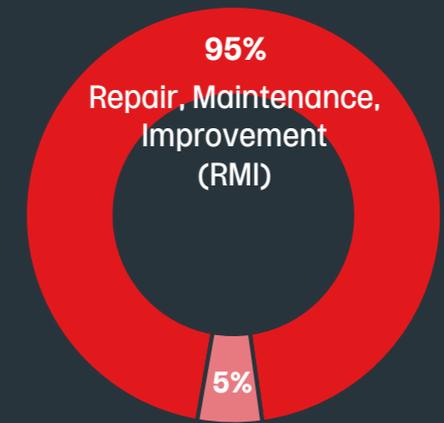


ATTRACTIVE END MARKETS

% Howdens revenue



Non-residential



New Construction



We help our trade customers achieve exceptional results



CORE STRENGTHS*

- Trade only focus and the best local prices.
- Local delivery model - 85% of customers are less than 5 miles from a Howdens depot.
- Product leadership - always in-stock and easy to fit to get the job done.
- Efficient UK based manufacturing, global sourcing and distribution.

12k

Employees

20k

Kitchen and joinery products

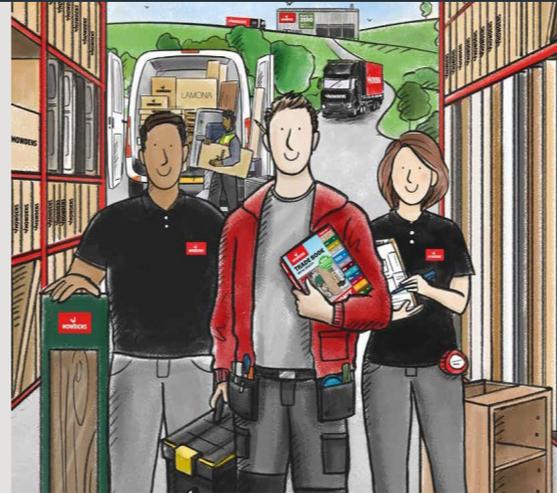
11m ft²

UK footprint

>100

Kitchen ranges

Empowered depot teams support the needs of the local builder



891

Local depots

500k+

Local customers

With UK manufacturing, global sourcing and an efficient distribution network



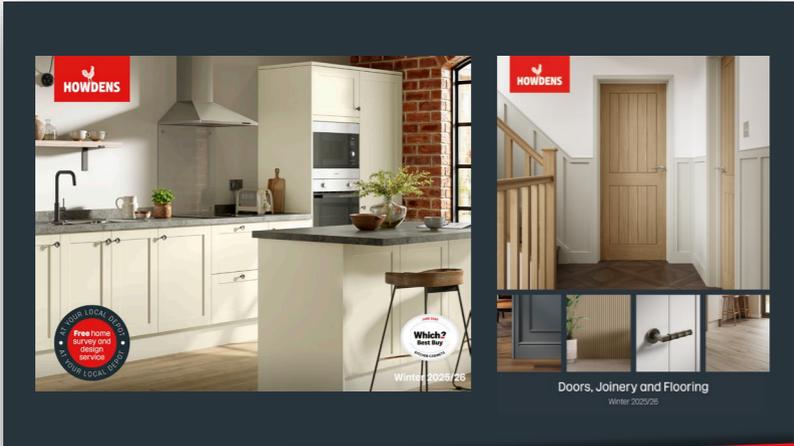
38%

Volume of products manufactured as % of COGS

300+

Global suppliers

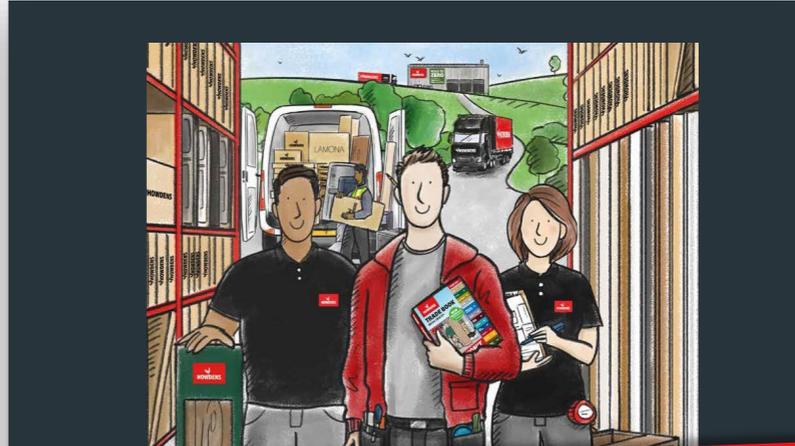
Differentiated model focused on our trade relationships and service



Market leading Kitchen and Joinery product ranges



Trade only: focused on our customers' needs



An empowered, depot-led business, close to the trade



Products immediately available locally



Competitive confidential pricing



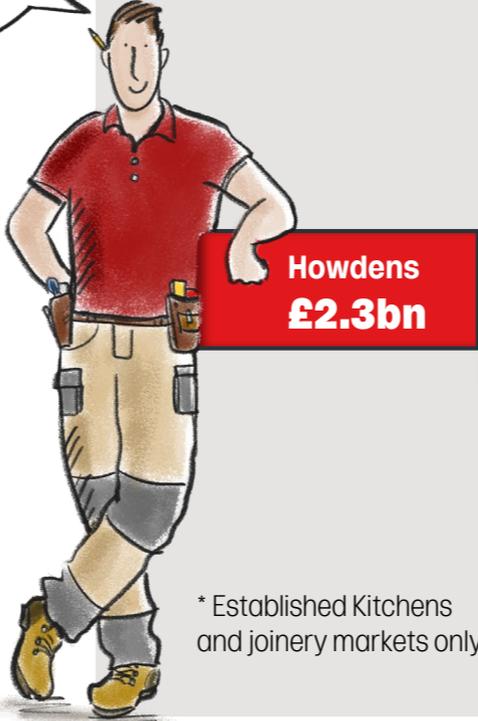
Knowledgeable depot teams to support the builder

Large and attractive markets with significant future growth potential

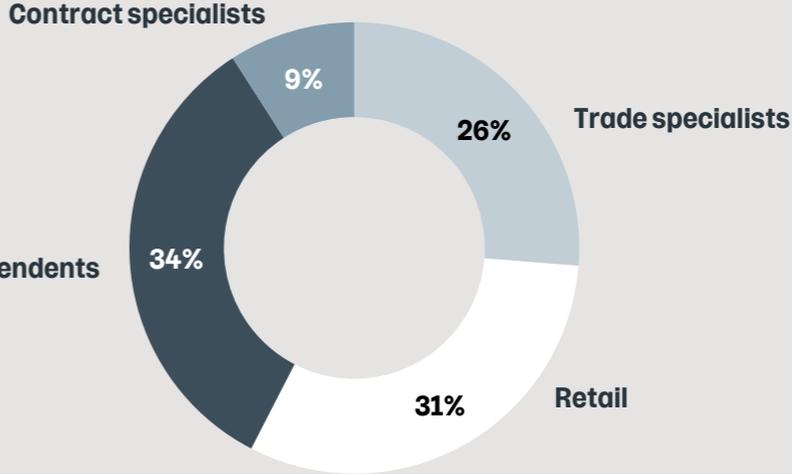
UK market by revenue¹



There are over 5,000 small independent Kitchen retailers in the UK today



UK market revenue by vendor category¹



* Established Kitchens and joinery markets only

1. Howdens' estimates based on proprietary data

The long-term drivers of the kitchen and joinery market support continued growth

Structural drivers

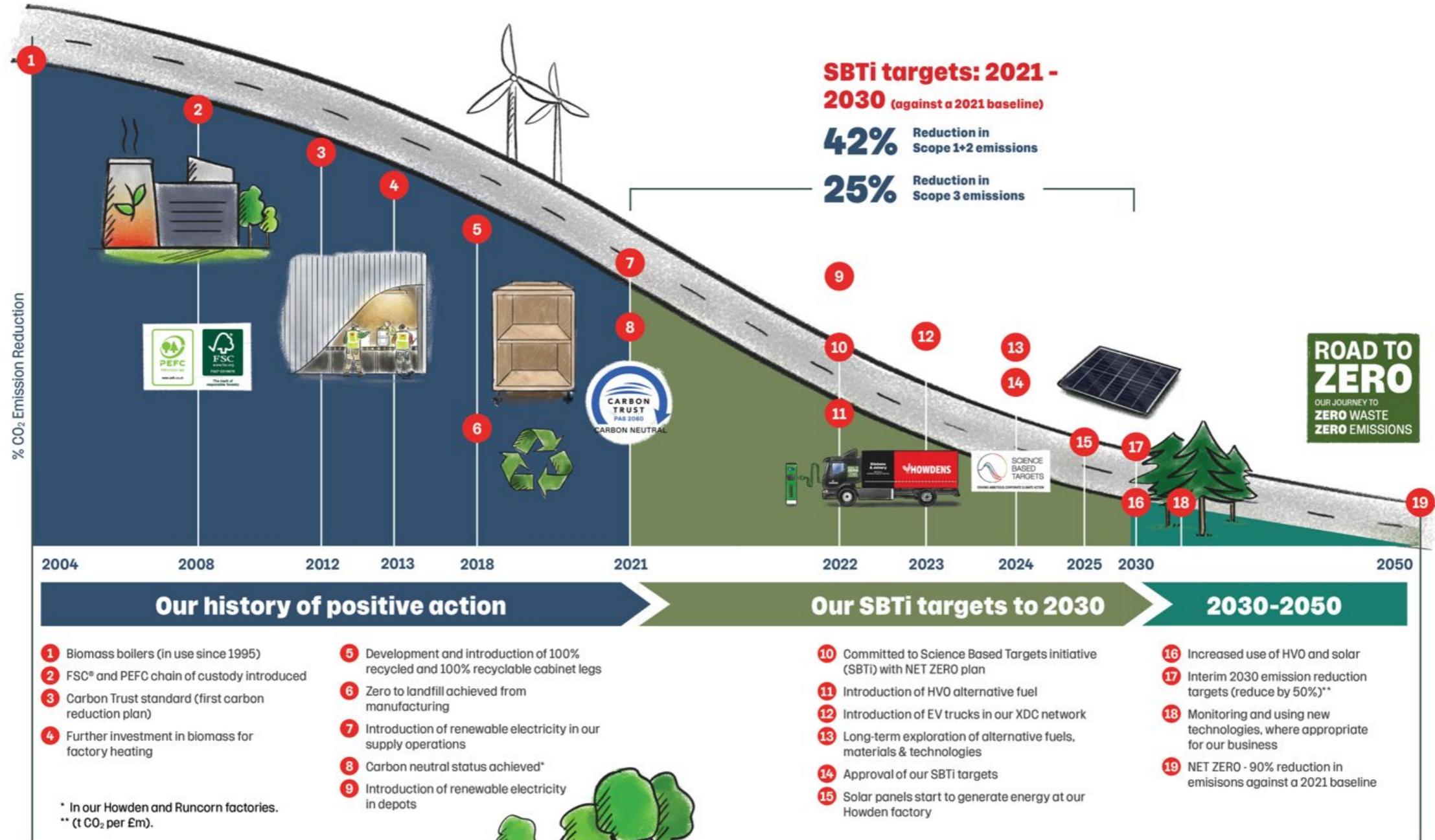
- The UK population could reach nearly 74 million by 2036 with net migration fuelling the rise. The UK population will increase by 6.6 million people (9.9%) between 2021 and 2036 (ONS).
- Ageing UK housing stock will drive renovation (average age of UK stock is 70 years - ONS).
- Increased end user interest in sustainable products (44% of households are switching off or moving to more energy efficient appliances - NatWest).
- Entrepreneurial builders are well placed to win kitchens and joinery work as part of wider home refurbishment projects. They are supported by Howdens' in-stock, trade-only business model.

Recent trends

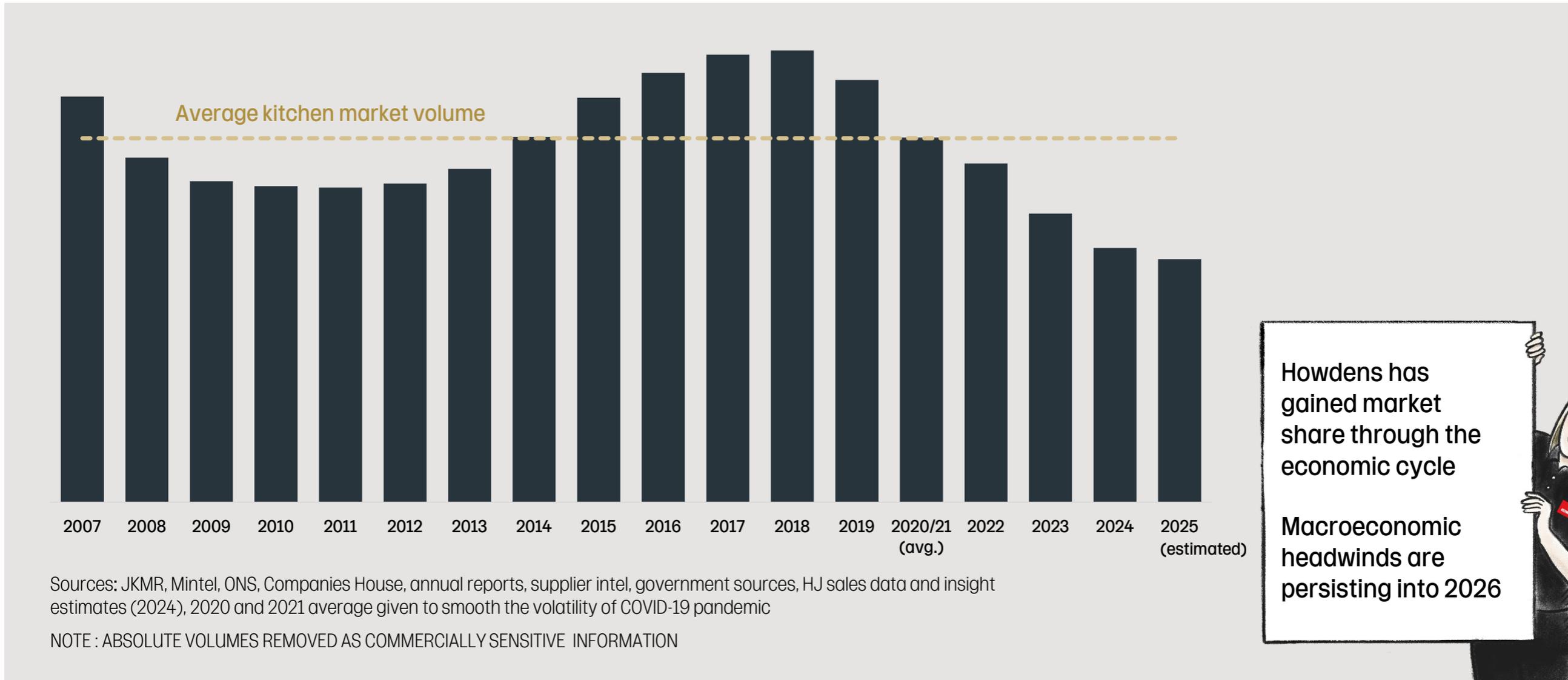
- More than a quarter of working adults in Great Britain (28%) were hybrid working in the autumn of 2024 (ONS). This leads to greater wear and tear on kitchens and appliances with people spending more time in their homes.
- Consumer mindset more focused on design and use of kitchen space to maximise flexibility (Howdens' proprietary data).
- Ageing population - by 2066 there will be a further 8.6 million projected UK residents aged 65 years and over, taking the total number in this group to 20.4 million and making up 26% of the total population. Increasingly this will drive renovation activity as many opt to age in their place of residence.



We have identified the major steps to achieve net zero emissions



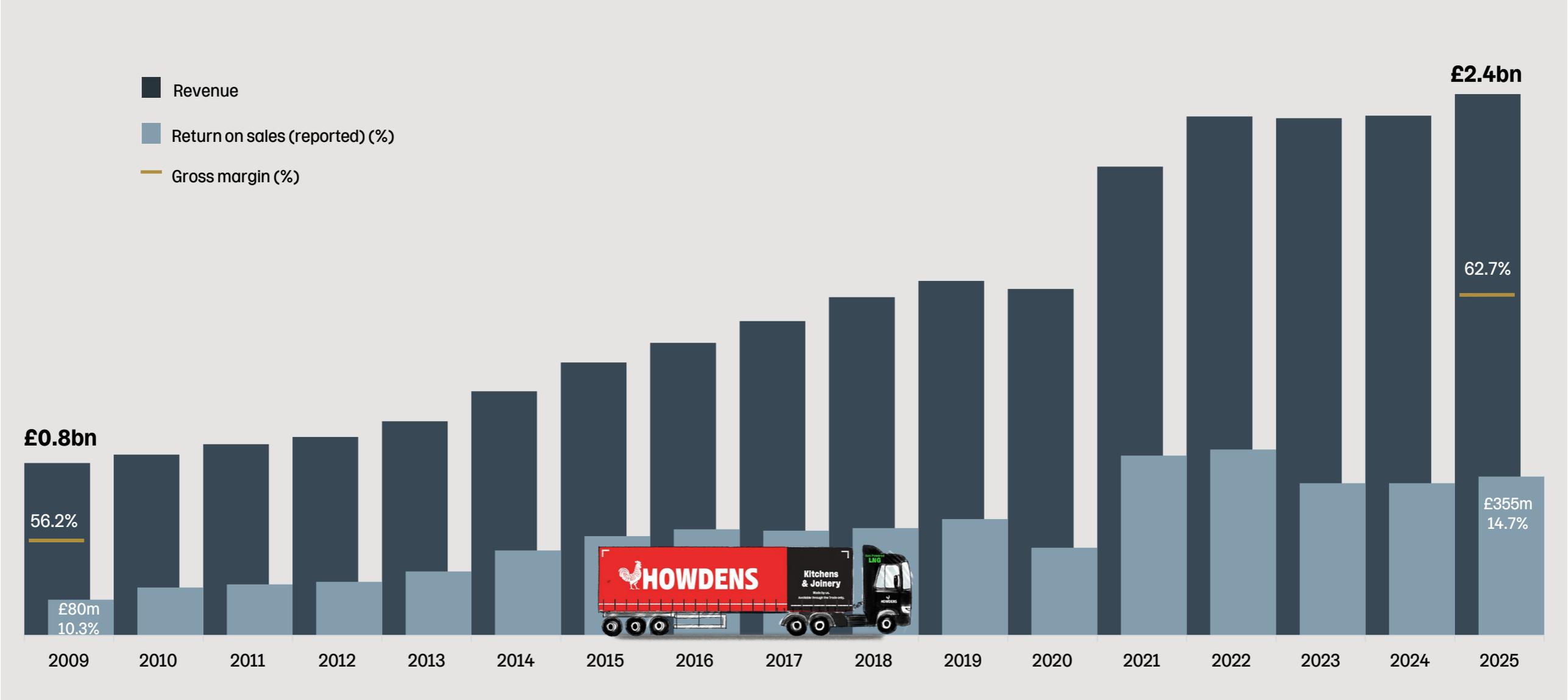
Total kitchen market volumes at the lower end of the longer-term cycle



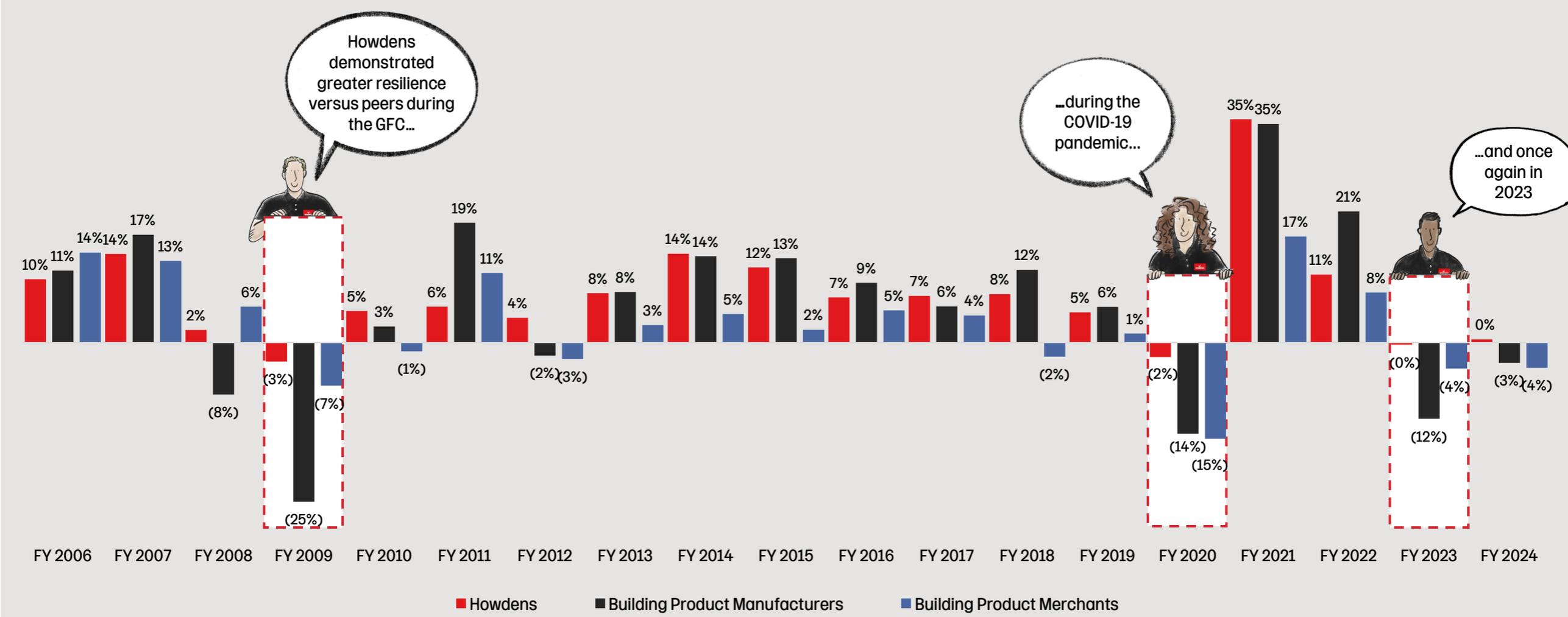
Sources: JKMR, Mintel, ONS, Companies House, annual reports, supplier intel, government sources, HJ sales data and insight estimates (2024), 2020 and 2021 average given to smooth the volatility of COVID-19 pandemic

NOTE : ABSOLUTE VOLUMES REMOVED AS COMMERCIALY SENSITIVE INFORMATION

Howdens is a growth compounder with sector leading margins



Historical sales growth has been robust in previous downturns



Source: FactSet as of 12 January 2026.

Strong track record of cash generation, investment, and capital returns



Over the past 10 years:

£3.8bn

Generated in operating cashflow

£901m

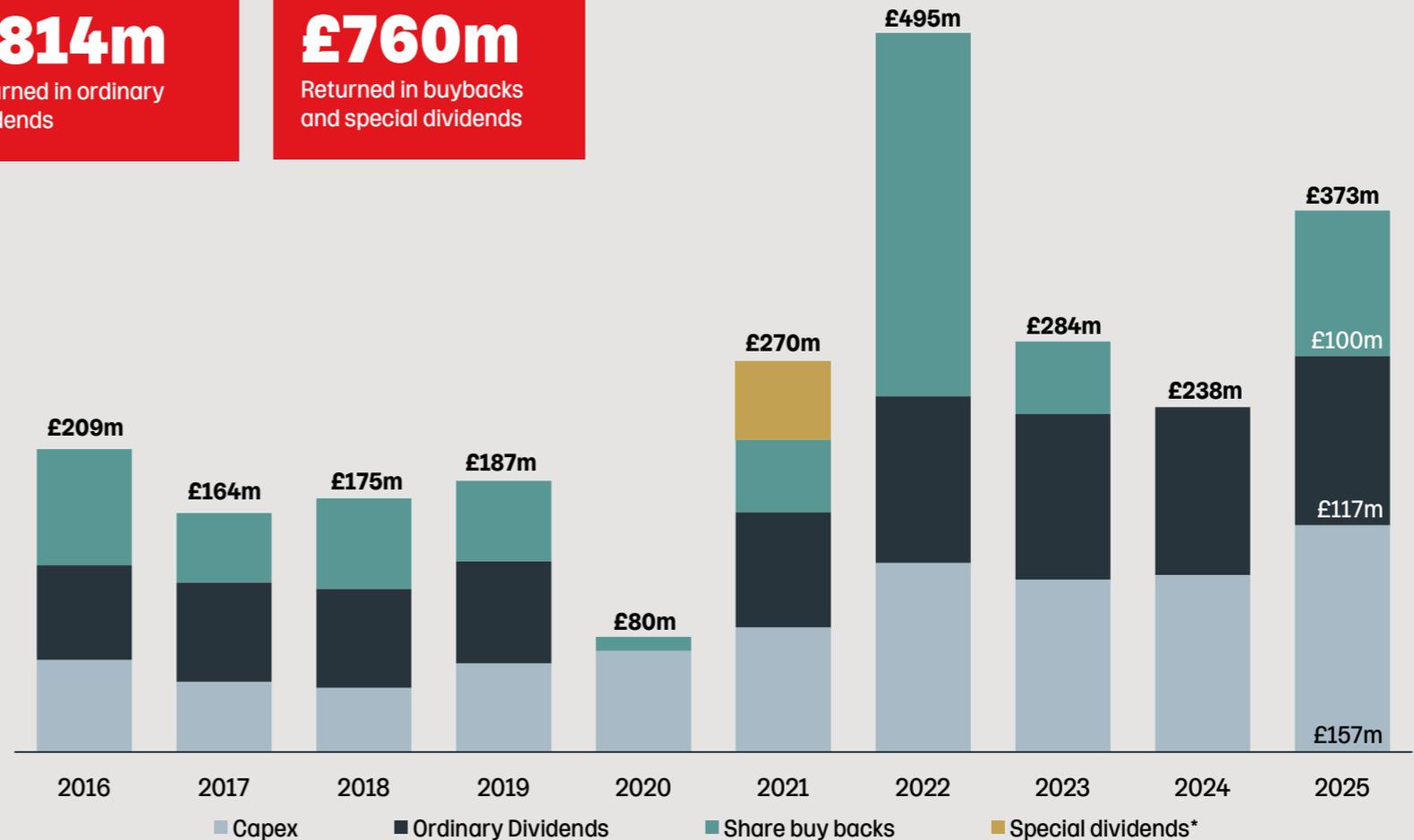
Invested in capex

£814m

Returned in ordinary dividends

£760m

Returned in buybacks and special dividends



Howdens' investment case



Sustainable growth, sector leading margins and strong cash generation

A differentiated business model with benefits of scale and local trade relationships

A well-established strategy to deliver profitable growth

Leading positions in attractive markets with opportunities to gain share

**and...
Attractive returns for shareholders**



www.howdenjoinerygroupplc.com

www.howdens.com