



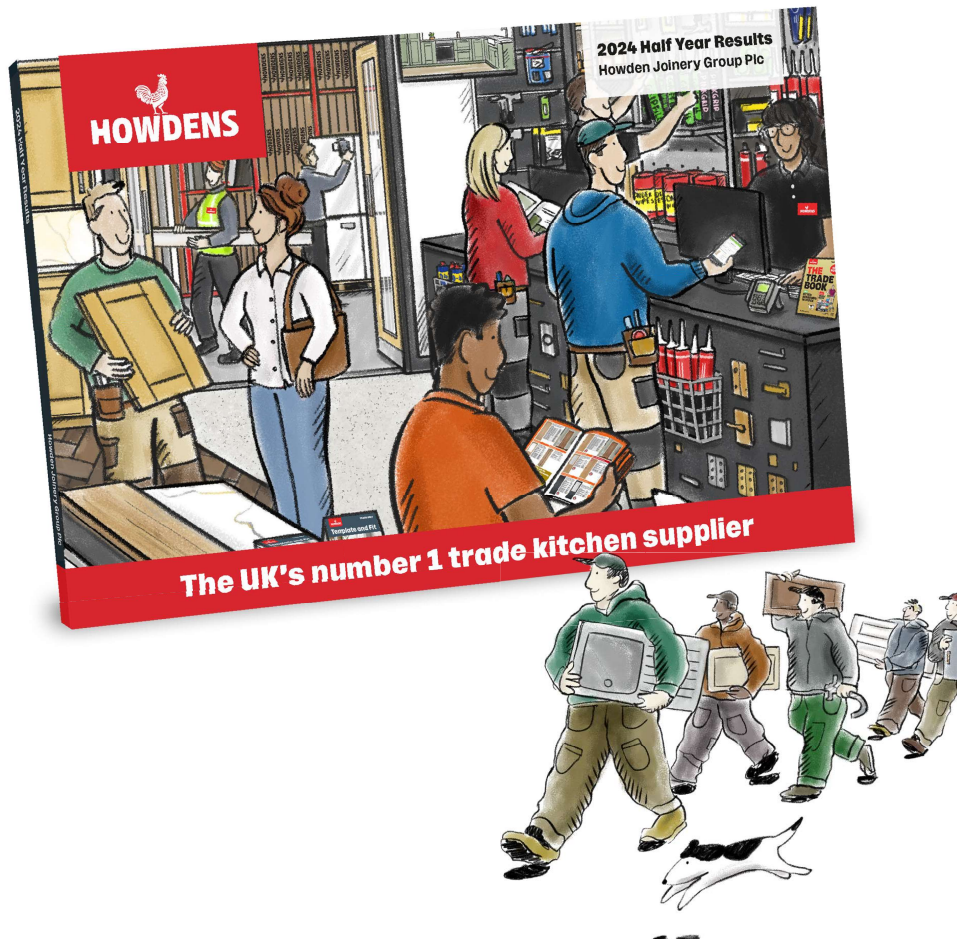
2024 Half Year Results

25th July 2024



Andrew Livingston
Chief Executive Officer

Encouraging 1st Half performance in a challenging marketplace



Results met expectations and we are on track for 2024

- Group Sales + 4.3% v 2023 * and +48% v 2019
- Gained kitchen market share in the UK, overall market size declined
 - Entry level kitchens accounted for more of the kitchens we sold
 - "Kitchen" sales increase above "Joinery" sales increase
- Industry leading gross profit margin maintained
- Profit in line with last year, and **+44%** versus 2019
 - Excluding net incremental spend** on initiatives (v2023) profit increased at a similar rate to sales

Progressed our strategic plans for the business

Strong cashflow generation and robust balance sheet

- Continued to invest in the business
- Increased interim dividend

* Including an extra week's trading in January as compared with 2023

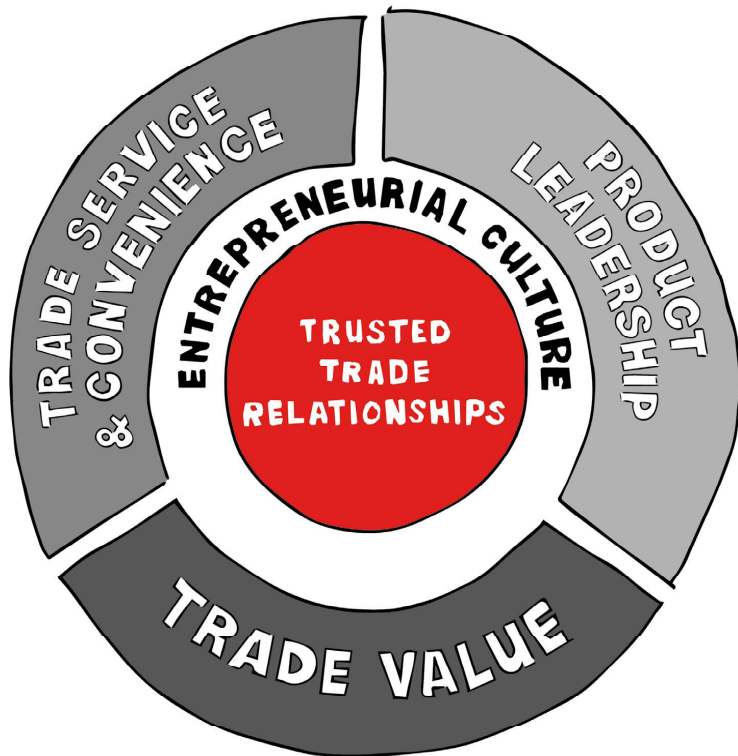
** Net of margin on associated sales

Performance demonstrates strength of our in-stock model founded on local relationships



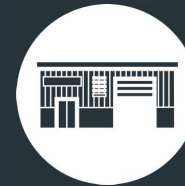
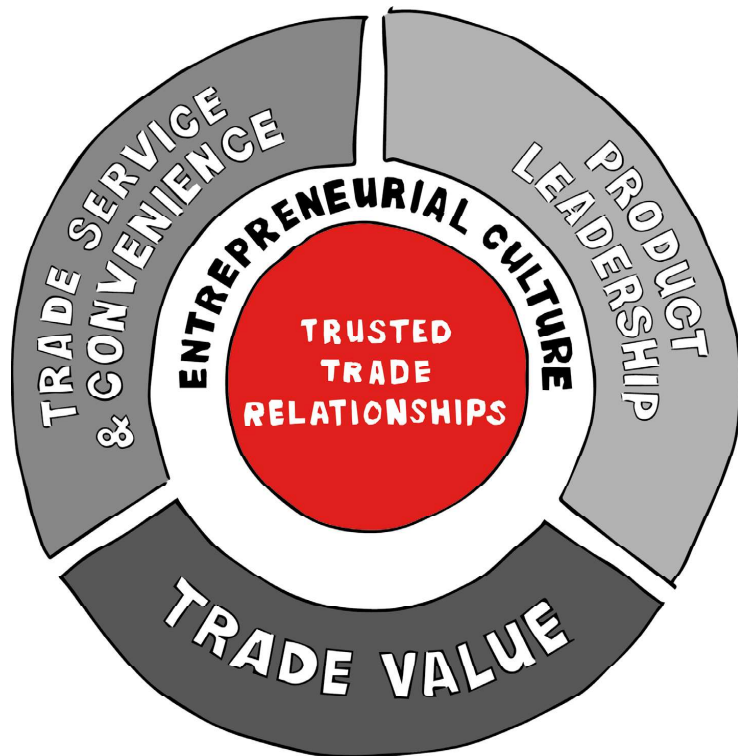
- Reflects combination of strong product line-up, high stock availability, industry leading service levels and a very engaged team
- Benefits of ongoing investment in customer focused strategic initiatives
- Record number of customers accounts as at the half year
- "KPI" volumes well ahead of pre-COVID times
- 2nd Half performance to date in line with expectations

Robust business model in markets with significant growth opportunities



- As expected, market conditions and trends so far broadly unchanged from those in 2023
- Well-prepared for such market conditions
- Model capable of delivering sustainable market share gains
- Addressable UK markets in which we have an established presence of some £12 billion
- Significant longer term growth opportunities
- Investing in business on this basis

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International



FINANCIAL REVIEW



Paul Hayes
Chief Financial Officer

Financial highlights

Encouraging 1st Half in more challenging markets

£m	H1 2024	H1 2023	Growth
Revenue	966.3	926.9	+4.3%
Gross profit	587.3	565.4	
Gross margin %	60.8%	61.0%	
Operating costs	(470.1)	(448.4)	
Operating profit	117.2	117.0	+0.2%
Net interest	(4.9)	(5.1)	
Profit before tax	112.3	111.9	+0.4%
Tax	(27.9)	(27.3)	
Profit for the period	84.4	84.6	



- Group sales were 4.3% ahead with further market share gains
- Maintained sector leading gross margins
- Operating costs included £16m of ongoing investment in our strategic initiatives
- Profit before tax was level with the prior year at £112m

Revenue growth

Continued to deliver market share gains

UK (£m)	H1 2024	H1 2023	Growth
Revenue	933.7	895.1	+4.3%
Same depot basis	919.7	894.3	+2.8%
Number of depots	850	816	+34

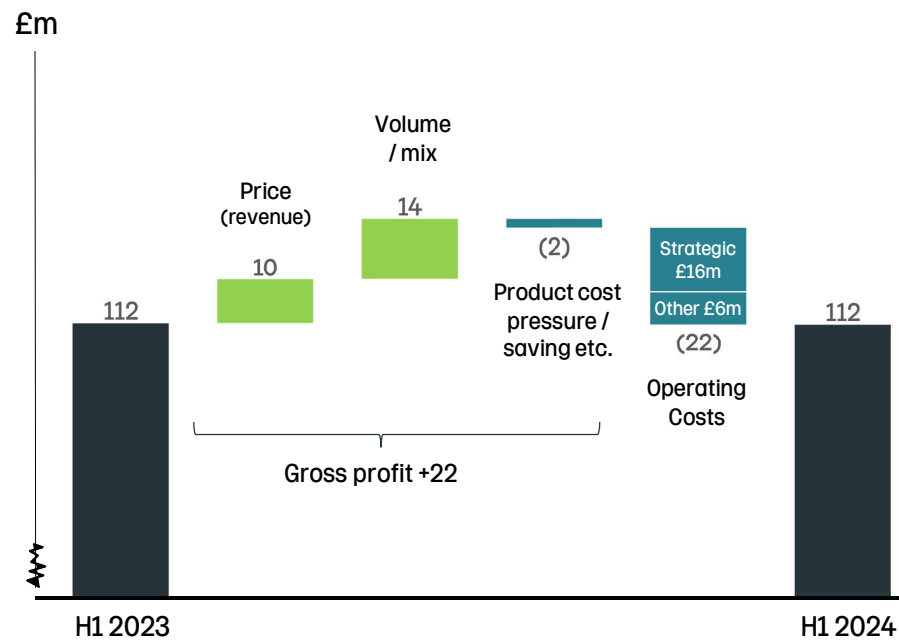
International (€m)	H1 2024	H1 2023	Growth
Revenue	38.0	36.3	+4.7%
Same depot basis	36.0	36.0	-
Number of depots	76	66	+10



- Challenging macro-economic conditions
- Disciplined approach to pricing to optimise volumes
- Ongoing investment in new depots, revamps, product innovation and digital
- Further investments in international business

Profit before tax

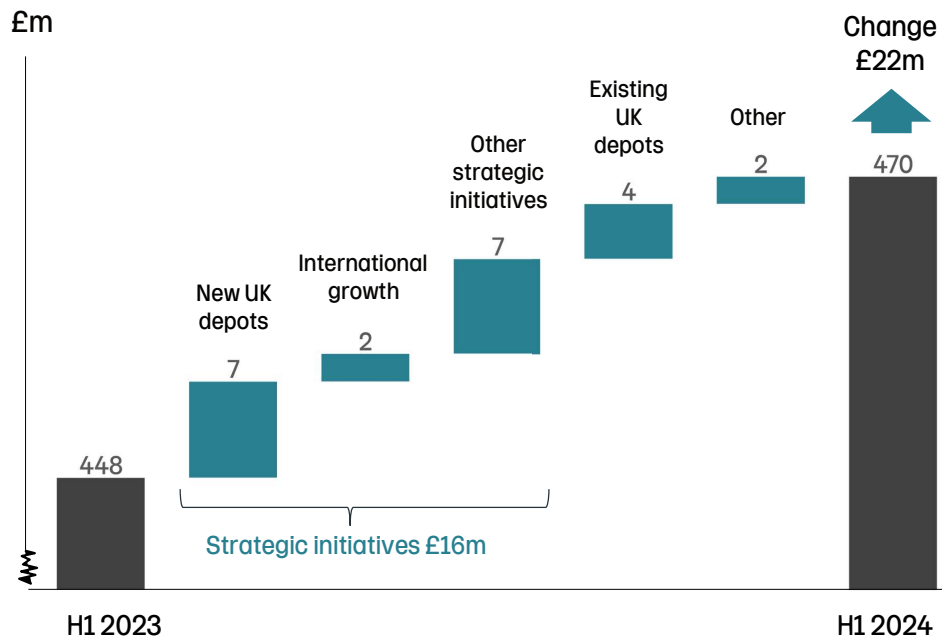
Continued investment in strategic initiatives to drive future growth



- Price increases and volume growth achieved in challenging markets
- Efficiency and productivity actions in COGS including recent investments in manufacturing
- Operating costs discipline continues to offset inflationary increases
- Maintained pace of investment in our strategic initiatives to drive growth

Operating costs

Inflationary cost increases broadly offset by productivity and efficiency savings



- Investment in strategic initiatives included:
 - New UK and international depots
 - Depot revamps
 - New product introductions
 - Digital expansion
- Inflationary cost increases broadly offset by productivity and efficiency actions

Cashflow

Strong cash generation supports investments and progressive dividend growth

£m	2024	2023
Opening cash	282.8	308.0
Operating cash flows ¹	189.5	170.8
Working capital increase	(106.7)	(108.9)
Capital expenditure	(40.1)	(46.7)
Tax paid	(39.2)	(21.2)
Dividends	(89.0)	(87.8)
Share buy back	-	(50.0)
Lease repayments and interest	(38.2)	(50.5)
Other	6.4	4.1
Closing cash	165.5	117.8

¹ before movements in working capital



- Dividend of £89m paid in the period
- Working capital movements :
 - Stock increase £27m
 - Debtors increase £62m
 - Creditors decrease £17m
- Stock build ahead of P21
- Ageing of debtors remains good
- Capital expenditure to support growth

Earnings per share and dividends

Delivering sustainable dividend growth and attractive returns to shareholders

	H1 2024	H1 2023	Change
Basic earnings per share (p per share)	15.4p	15.4p	-
Share buybacks	-	£50.0m	
Dividend paid	£89.0m	£87.8m	
Interim dividend (p per share)	4.9p	4.8p	+2.1%



- Earnings per share in line with prior year
- FY2023 final dividend paid in May 2024
- 2024 interim dividend increased to 4.9p

Technical guidance for 2024



Income statement

Revenue phasing from early start to 2024

Reverses in H2

Benefit of non-repeat of 53rd week in 2023

+£17m in H2

Continuation of higher freight costs

-£5m in H2

A full year impact from foreign exchange sensitivity

+/- €0.01 = £1.6m

+/- \$0.01 = £0.7m

Cashflow

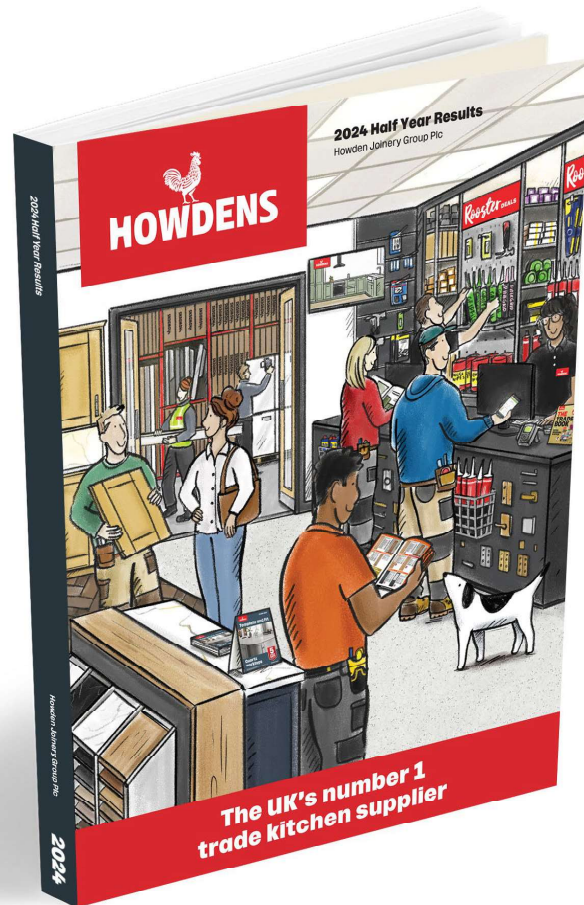
Capital investment

£125m

Timing of P21 - impact on year end receivables

c. £50m higher

Summary

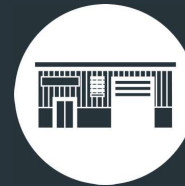
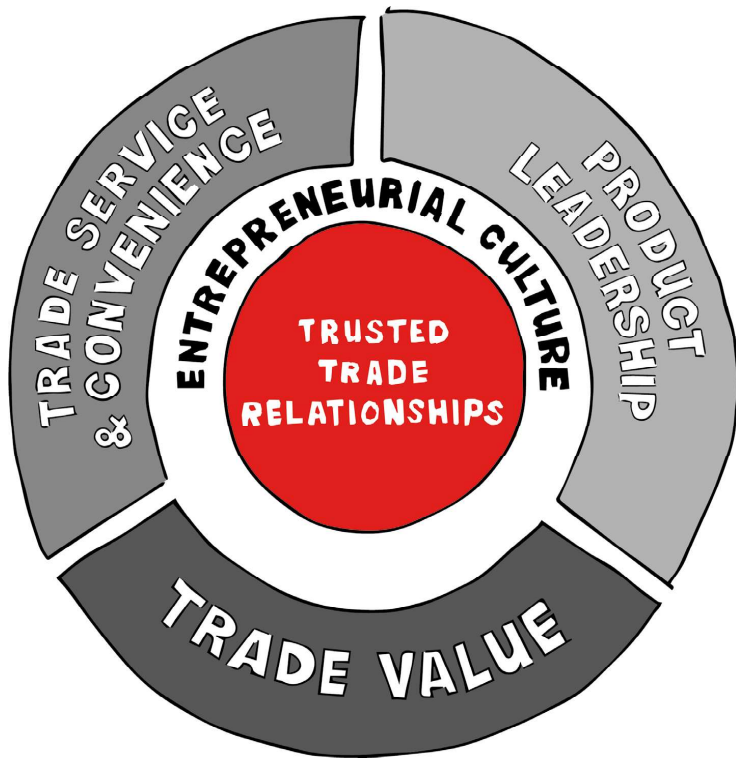


- Performed well in the 1st Half in a more challenging marketplace
- Ongoing productivity and efficiency savings
- Strong balance sheet and continued investment in growth
- Recent performance in line with our expectations
- Despite ongoing macro-economic headwinds, full year outlook unchanged



Andrew Livingston
Chief Executive Officer

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management

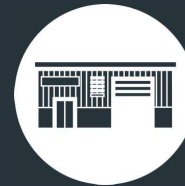
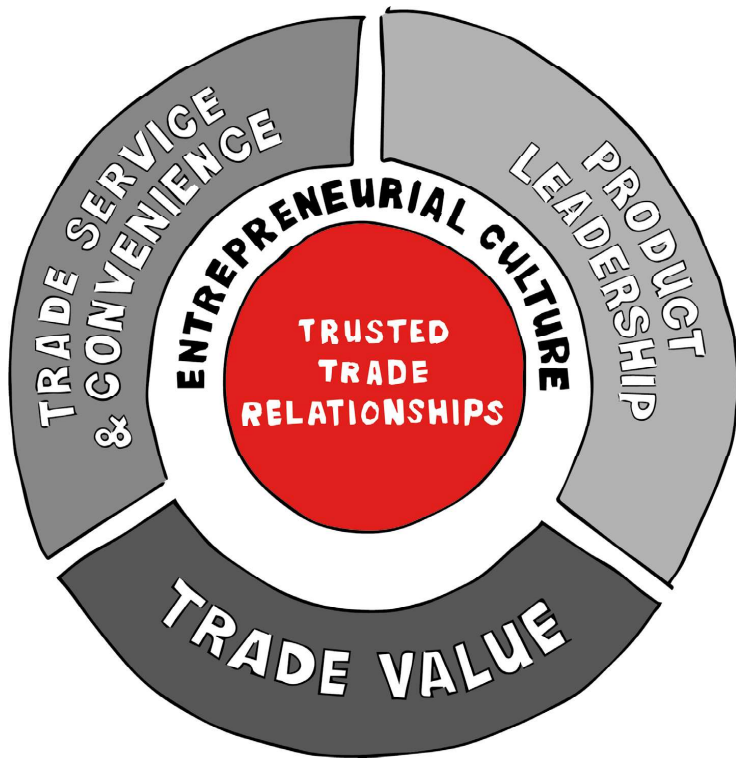


Digital Development



International

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



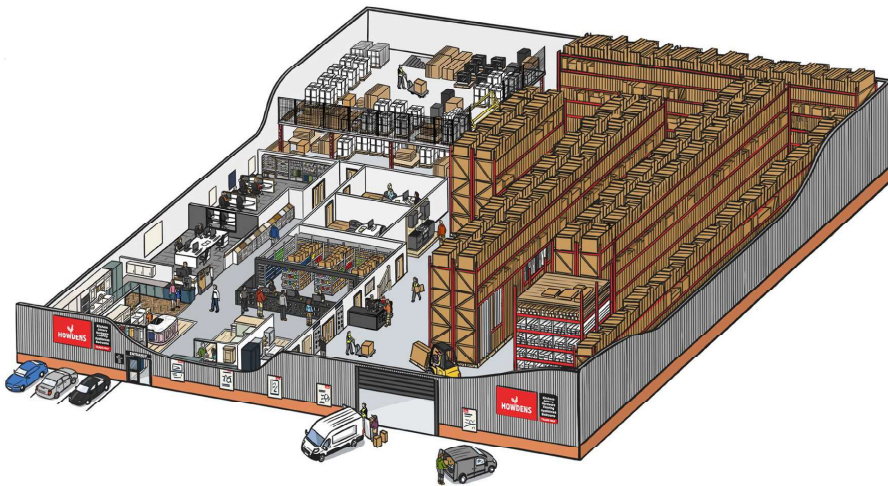
Digital Development



International

Extending the UK footprint

High service levels valued by customers



- Modern working and trading environment
- Cost effective updated format
- Scope for around
1,000 depots in the UK
- **840** trading at the end of 2023
- Plan to open
c. **30** new depots in 2024
- **10** depots opened in the 1st Half

Converting more depots to the updated format

~54%

of depots opened in the old format revamped by end of 2024

~64%

of all depots trading in the updated format by end of 2024



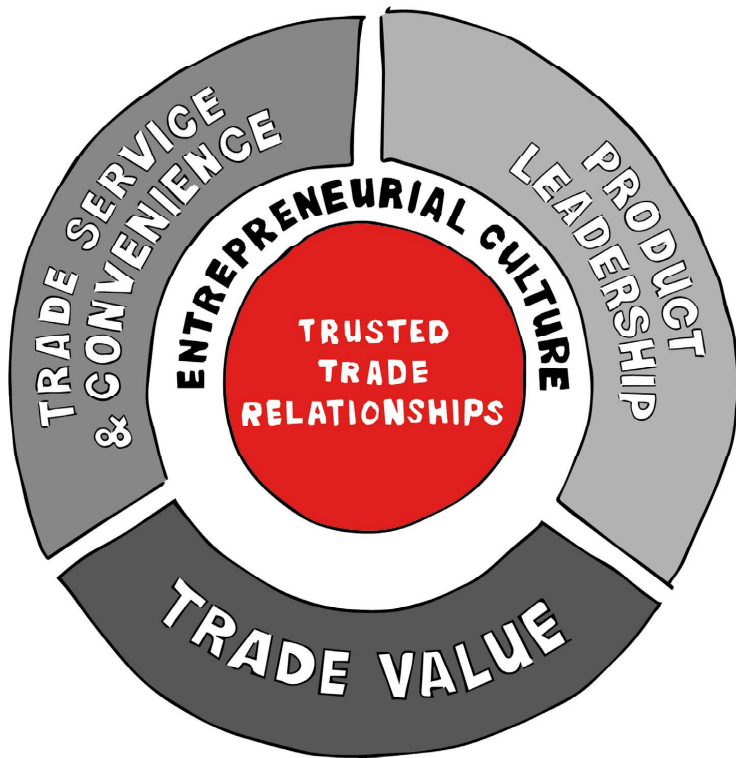
Positive feedback from depot teams and customers

274 depots reformatted by end of 2023

c. **85** revamps in 2024

26 revamps completed in the 1st Half

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management

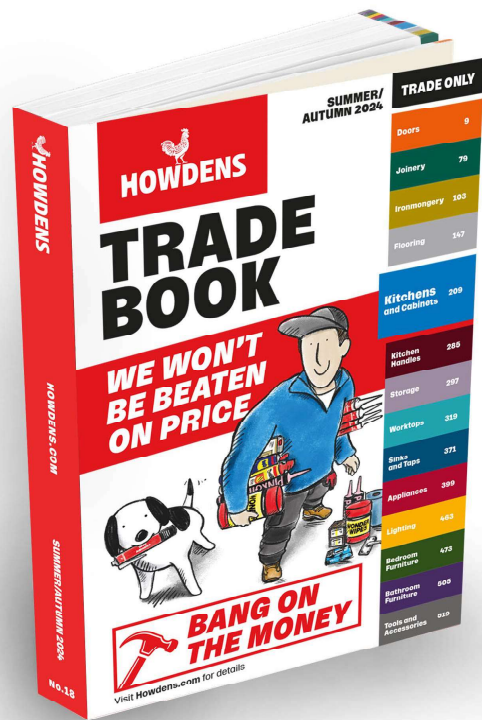


Digital Development



International

Sales of new product ("NPI") make a significant contribution to our performance



Upgraded new product programme in recent years

17% of total UK product sales were of new product introduced in the last 18 months

28% of total UK product sales were of new product introduced this year and two prior years

52% increase in sales of product launched in the 1st Half last year

As in 2022 and 2023, higher priced ranges continued to contribute more to our kitchen mix by volume than previously

Which has a positive impact on average kitchen invoice value

Efficient range management for best availability and profitability



- Re-organised range architecture and removed duplications in recent years
- Improved the balance between introductions and discontinuations
- More efficient NPI testing enables us to bring more proven colours and styles to market more quickly
- c. 60% of ranges brought to market 2021-2023
- **11** new kitchen ranges*, organised into **Ten** families, as in 2023

* Excluding paint to order options

Market leading and competitively priced product is a key feature of our model



Price featured prominently in 2023 and as expected, is doing so again in 2024

For 2024

- As enhanced by 2024 NPI, well positioned in all product categories
- Emphasis on value for money and choice at all price points
- Includes 10 new kitchens aimed at entry and mid-level segments
- Clearer and more delineated pricing within ranges and across families
- Innovating in other product categories
- Fitted bedrooms added in all depots

2024:

NEW

Colours for our entry level ranges


HOWDENS

Greenwich
Marine Blue

2024:

NEW

Colours for our entry level ranges


HOWDENS

Witney
Reed Green

2024:

NEW

Best-selling paint to order colours added to Halesworth family


HOWDENS



Halesworth
Antique Rose

2024:

NEW

Best-selling paint to order colours added to Halesworth family



Halesworth
Seafoam

2024:

NEW

Colours for mid-level ranges


HOWDENS



Bridgemere
Linen

2024:

NEW

Colours for mid-level ranges


HOWDENS

Bridgemere
Sage Green

2024:

NEW

Colours for mid-level ranges

**HOWDENS**

Clerkenwell
Super Matt Black

2024:

NEW

Colours for mid-level ranges


HOWDENS

Clerkenwell
Gloss Reed Green

New paint to order service for premium kitchens



- Favourable reception since launch in 2nd Half of 2023
- Priced at a premium to colours available from stock

For 2024

15 Paint to order colour choices

+ **nine** from stock

Five new colours to refresh the palette in 2nd Half

- More bespoke look, competitively priced
- Available on a short lead time, if required

Developing a market leading solid work surface capability

- Solid worktops often associated with sales of higher priced kitchens and a growing market segment
- Our manufacturing capacity for these products is now amongst the largest in UK
- Orders have increased again in 2024
- Industry leading template to fit time achieved at national scale in 2nd Half 2023
- In 2024 order to template time also reduced to five days
- 14 new decors added in 1st Half (with eight more to follow shortly)
- Comprehensive offering of 58 decors in place well ahead of peak trading



2024:
Innovating in other product categories



Howdens Black 5 Panel Pre-Finished
Tinted Glazed door



OAKE & GRAY
BEAUTIFUL FLOORING IN A SINGLE CLICK
Herringbone Timeless Oak

Karndean
Designflooring
Karndean Coastal Fog

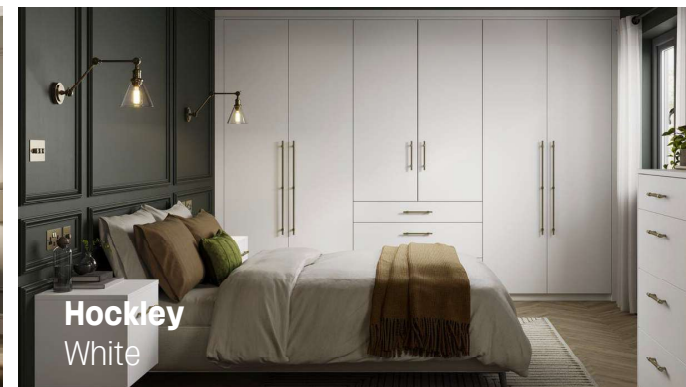
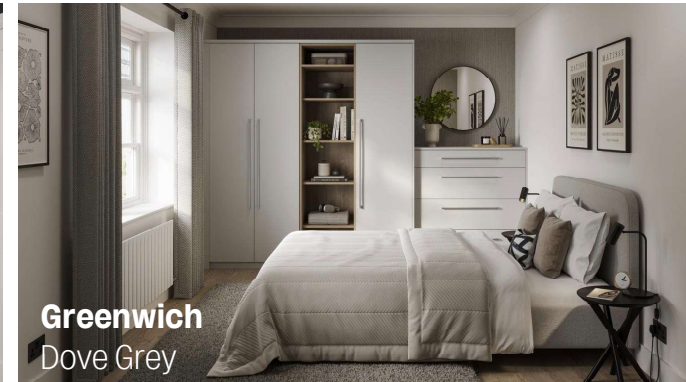
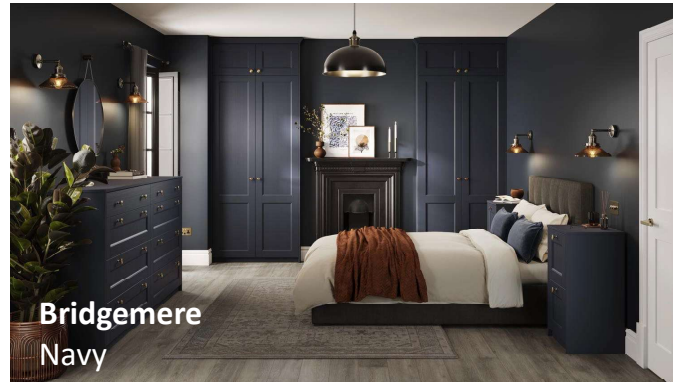


Lamona Built In Bean to Cup Black Coffee Machine

2024:

NEW Fitted bedroom ranges available nationwide

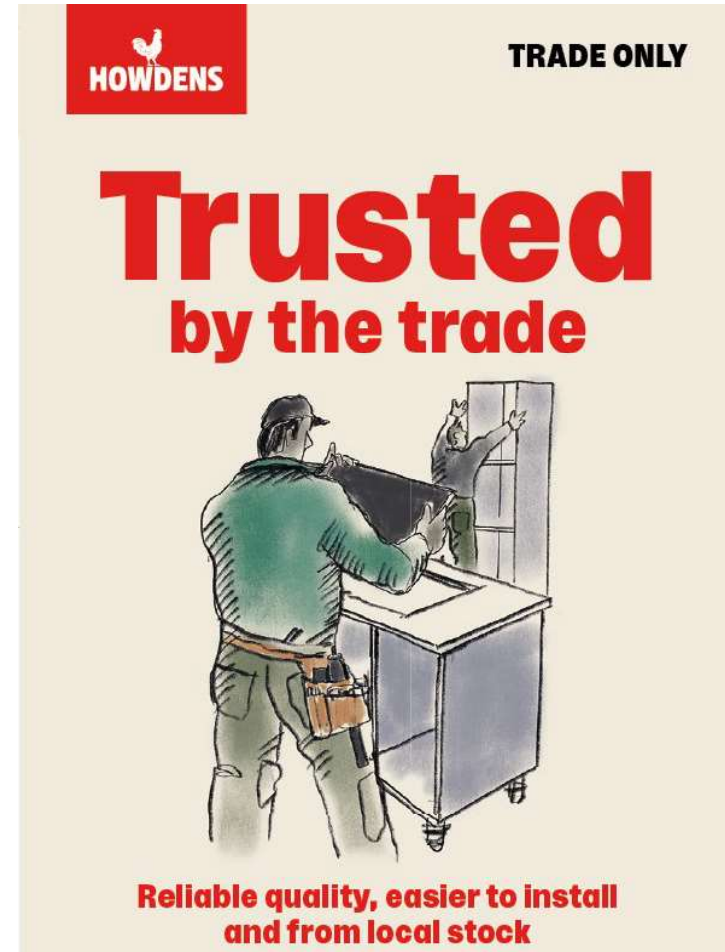
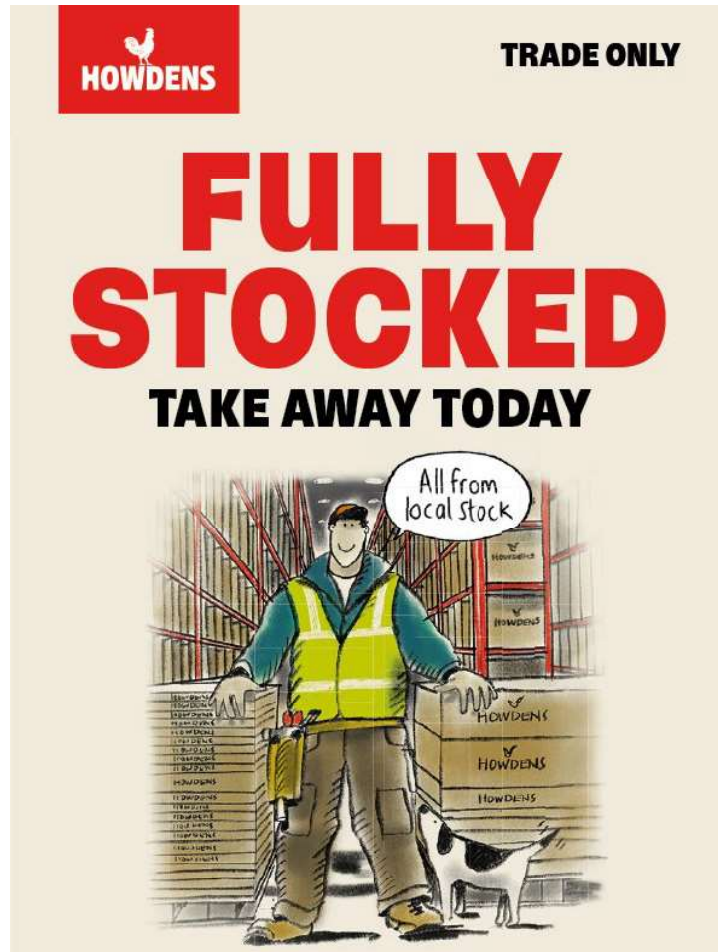
- Suits skills of customers who fit kitchens
- High cabinetry content, matching our manufacturing capabilities
- Ranges developed in-house utilising existing manufacturing and supply infrastructure
- **16** new ranges in **four** leading family designs from our kitchen portfolio
- New internal accessories to match
- **Three** more ranges being added in 2nd Half



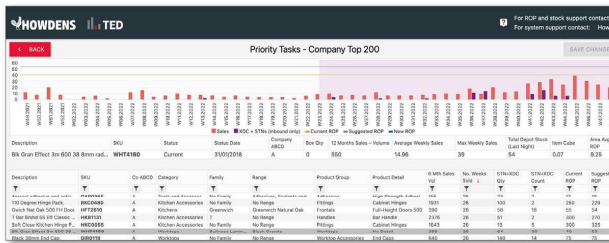


A cartoon illustration of a smiling construction worker. He is wearing a blue jacket, tan pants with grey patches, and a black cap. He is holding a yellow DeWalt power drill and a yellow DeWalt impact driver. A small black and white dog is standing next to him.

High stock availability is a key component of our offer; our service level from primary to UK depots was 99.97% in 1st Half of 2024



Enhancing customer service levels through “Daily Traders” initiative



Stock management system

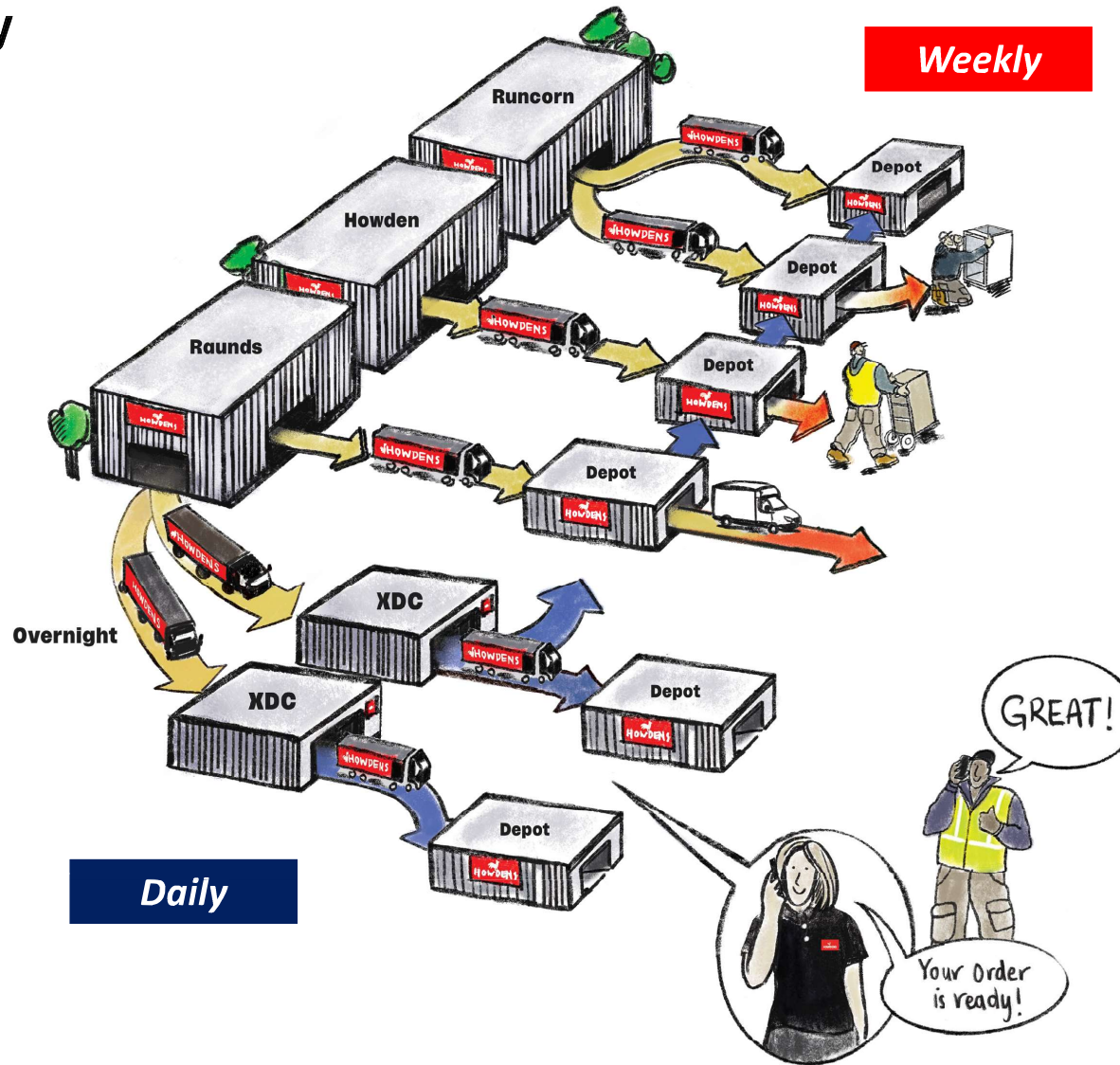


- Daily Traders initiative rolled out to all UK depots in 2023
- Initiative to improve customer service levels and sales
- By optimising in-depot stock holdings of best-selling items and associated range completers

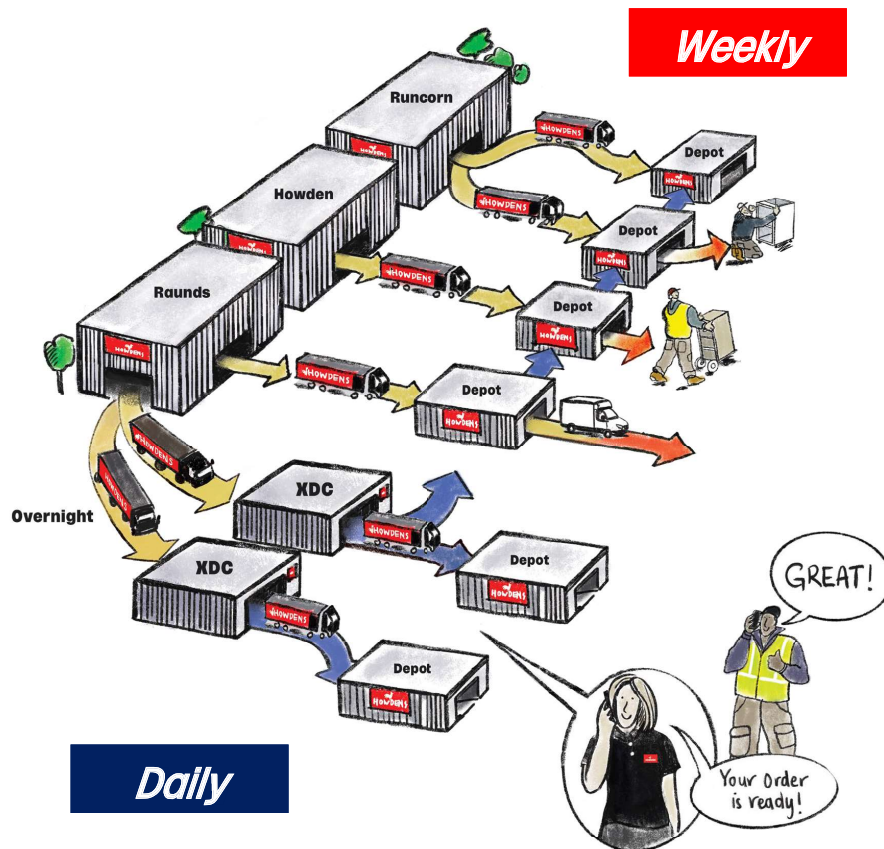
In 2024

- Being used to help optimise new depots' opening stock
- Provide stocking guidance to assist configuration of depot revamps and relocations
- Improvement in key metrics maintained, including a higher proportion of stock replenished using lowest cost mode of delivery than previously

Network of XDCs combined with a rebalancing of where we hold stock to facilitate best availability



A key enabler to delivering the high levels of service and availability which differentiate our offer



Mainland coverage in place

Focus is now on using these assets most efficiently

- Annualised capacity reduced (enabled by "TED" re-ordering system and Daily Traders initiative)
- Lower operating costs
- Being utilised to bring new products such as bedrooms to market quicker and more efficiently

Increased manufacturing capacity and broader capability

Full year capacity of the new furniture lines at Howden of c.2m pieces for 2024 v c.600,000 pieces manufactured in 2023

- Ability to make a variety of kitchen furniture
- Same quality as externally sourced product
- Lower cost and reduced lead time to delivery

Second architrave and skirting line came on stream in 2023

- New line performance levels now ahead of original one
- Increased capacity and broader capabilities
- Substantially all category product manufactured in-house

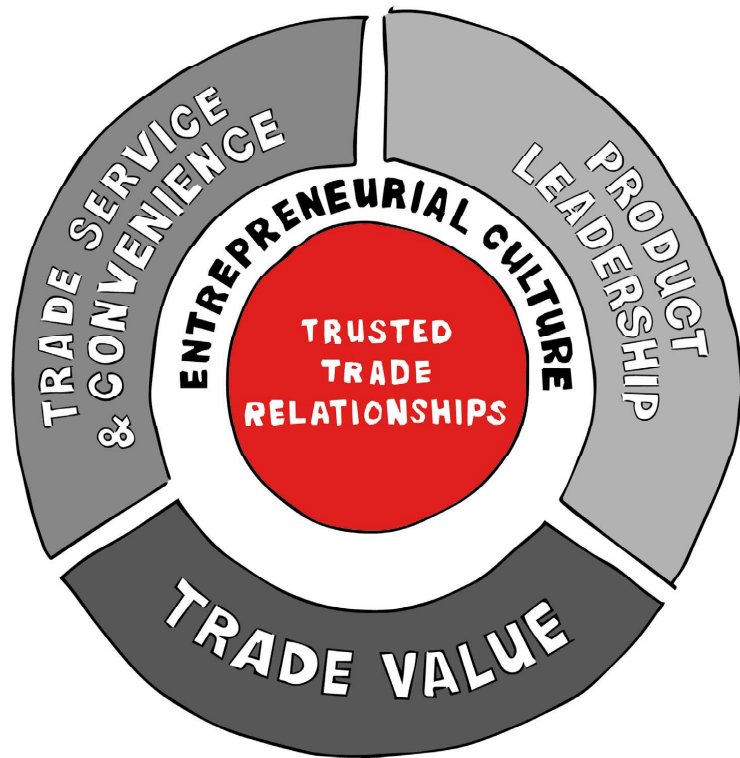


Full year “paint to order” capability

- Investment in two new lines in 2023
- Facilitated our paint to order initiative for our premium kitchens
- Located in purpose-built facility
- Industry leading capability for these products
- Achieving the target turnaround time between order and the kitchen being ready for delivery
- Capacity to supply some 5,000 kitchens a year



Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International

2024

Increased usage of on-line trade account facilities which are valued by customers & depots



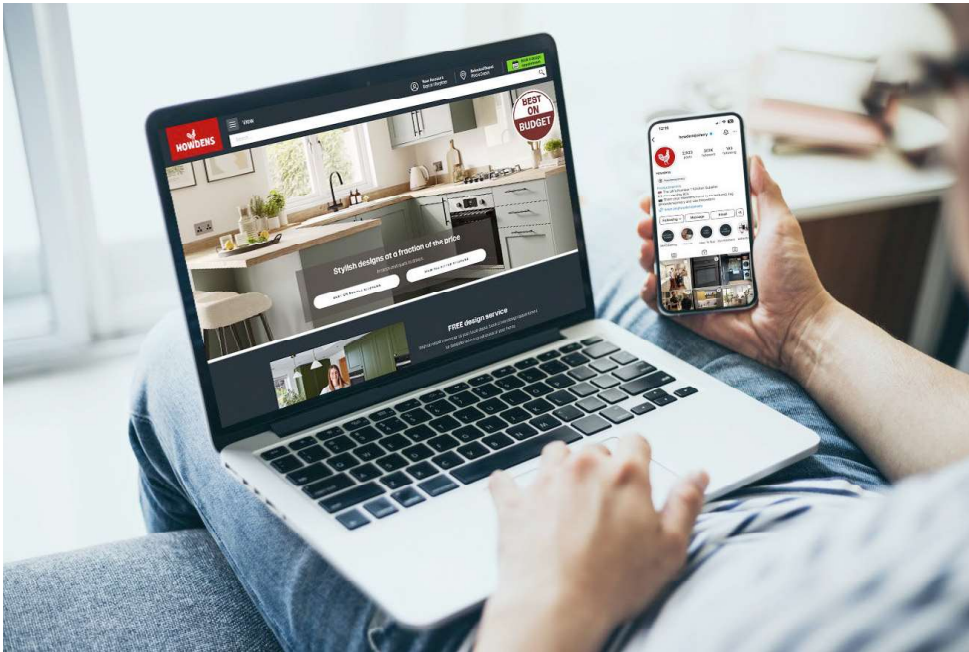
c. **44k** new account registrations

c. **50%** of customers had an online account at the half year-end

- **+ 17%** total user views of trade platform
- c. **80%** of users looking at their individual confidential prices
- Online account holders trade with us more frequently
- Spending more across more categories than non-users

2024

High levels of engagement with our web platform and growing social media presence



11.6m site visits

#1 for fitted kitchen site visits amongst specialists

Page view metrics at consistently high levels

c. **669k** followers across social media sites

- **21%** up on 2023
- c. **5.5m** monthly engagements

New digitised in-stock management system, "Live-Stock"



Record and pick deliveries, check allocations and determine depot stock levels

Frees up time for depots to use more productively (amongst other benefits)

System now operating in all UK depots

Enables complete visibility of stock holdings throughout the business

2024

Upgraded "Click and Collect" capability



The advertisement features the Howdens logo (a rooster icon and the word 'HOWDENS') in the top left corner. To the right, it says 'TRADE ONLY'. The main headline reads 'See depot stock and order 24/7'. Below this, a cartoon illustration shows a man in a red shirt looking at a smartphone. The phone screen displays a product page for 'Reisser R2 4mm x 25mm Pozzi Countersunk Yellow Passivated Woodscrews Pack of 200'. The price is listed as 'YOUR PRICE £2.09' with a 'Your discount 30% (Price includes savings)' note. The quantity '2' is shown in the basket. The selected depot is 'Bournemouth' and the required date is '15/09/24'. Availability information states: '2 available today (ready in 15 minutes)', '2 more available by 19/09/24 if ordered within 2 hours 31 mins. More available on 25/09/24.', and 'Need more than 47? Add the quantity you need to see additional stock information.' To the right of the phone, several wooden doors and a metal cabinet are shown, each with a green checkmark icon above it. At the bottom, a QR code is displayed next to the text 'Scan to access our range of free digital services'. The bottom headline reads 'The ultimate power tool'.

See depot stock and order 24/7

The ultimate power tool

Scan to access our range of free digital services



The stock surety Live-Stock and other initiatives provide enable us to upgrade significantly our "Click and Collect" service

Now available to all online account holders

- Check real time availability of stock on a depot-by-depot basis
- Review their individual confidential prices at their selected depot at any time
- Place orders for collection at a time of their choosing
- Available for all products (except those for which a survey/CAD planning is needed prior to placing an order)

2024

Initiatives are contributing to an increase in digitally sourced leads for depots

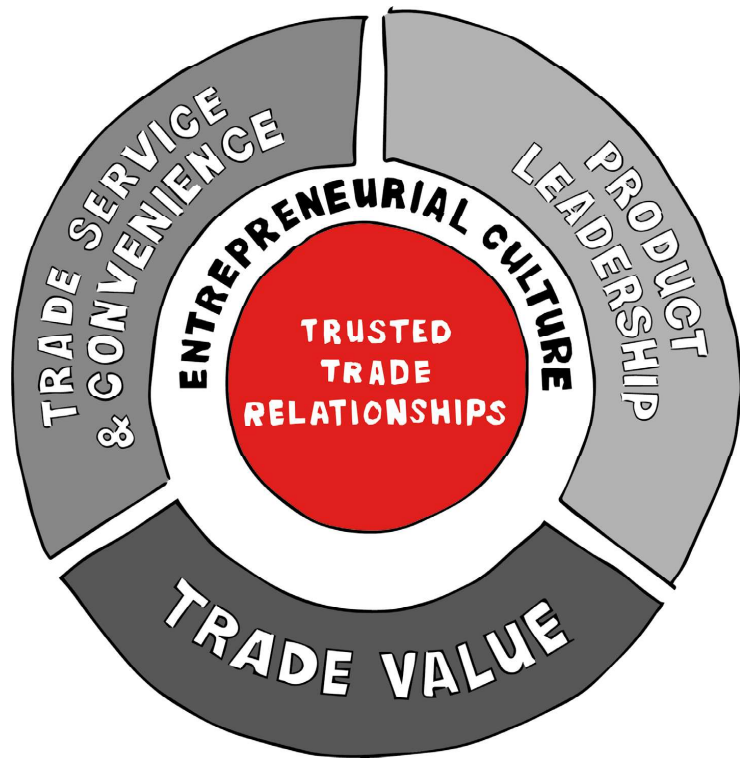


Digital depot leads of all types more than doubled in 1st Half (from a low base in 1st Half 2023)

Represent high-quality leads for depots and customers including for kitchens

- Significant proportion convert to sales of kitchens
- With above average order values

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International

Performance of operations based in France progressed v 2nd Half of 2023 ; on track to deliver Increased sales this year, in a challenging market



- c.€4bn kitchen market*
- City-based approach adopted from 2019
- 60 depots trading at end of 2022 (twice the 2020 total)
- Opened five more at the end 2023
- Rate of openings means many depot managers are relatively inexperienced in building trade relationships

For 2024

- Focus is on depot team development particularly account management
- We may also open a few more depots later in the year
- Investing in the business with enhanced offerings of footfall promoting products alongside other initiatives

*Excludes appliances

Encouraging sales in the Republic of Ireland ; opening more depots in 2024



- Market suits our differentiated model
- Opened for business in 2022, using a similar location strategy to France
- Supported by UK infrastructure and group digital platform
- Opened five depots around Dublin in 2022
- Opened five in 2023 including our first two around Cork
- Opened one depot (serving Waterford) in 1st Half and could open up to five in total in 2024
- Up to **15** depots trading by end of 2024

Well planned on our strategic initiatives as we deliver value to customers across all price points



- Maintaining stock policies at 2023 levels to protect high availability
- All new kitchen ranges confirmed for 2024 in stock well ahead of peak trading
- Rooster promotional activity and other price initiatives
- Improvements to service and availability by utilising XDCs efficiently and through Daily Trader Live-Stock and Click and Collect initiatives
- Increased range of services and functionality provided online
- Manufacturing more in the UK, as new lines ramp up towards full scale production and solid surface business grows and bedroom volumes increase
- Around 30 UK depot openings and c.85 revamps
- Around 65 depots trading in France and Belgium
- Up to 15 depots trading in Republic of Ireland by the end of 2024

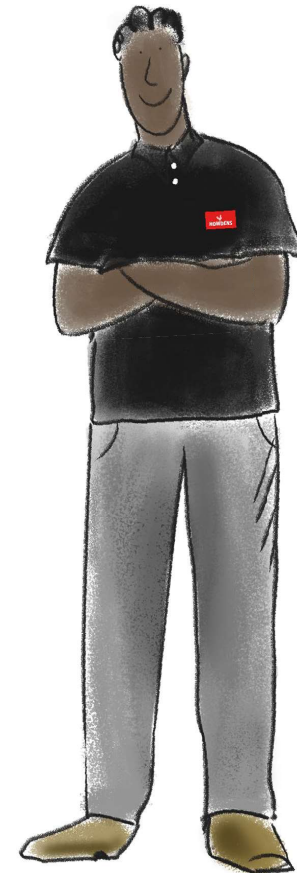


2024:

Encouraging start to 2024, and we are on track to meet our expectations for the business this year



- We expect market conditions and trends will continue to be broadly unchanged from those in 2023
- Well prepared for the challenges and opportunities that such market conditions may present
- Aim to retain a profitable balance between price and volume
- Maintain competitive pricing with operating costs aligned
- Working with suppliers to keep input costs controlled
- Well-placed to outperform our competitors in 2024
- Continued investment in our key capabilities and growth opportunities





Questions & Answers

Appendix



**The UK's #1 Specialist Kitchen
and Joinery Supplier**

An Introduction to Howdens
July 2024

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



2023 FINANCIAL HIGHLIGHTS

£2.3bn
Revenue

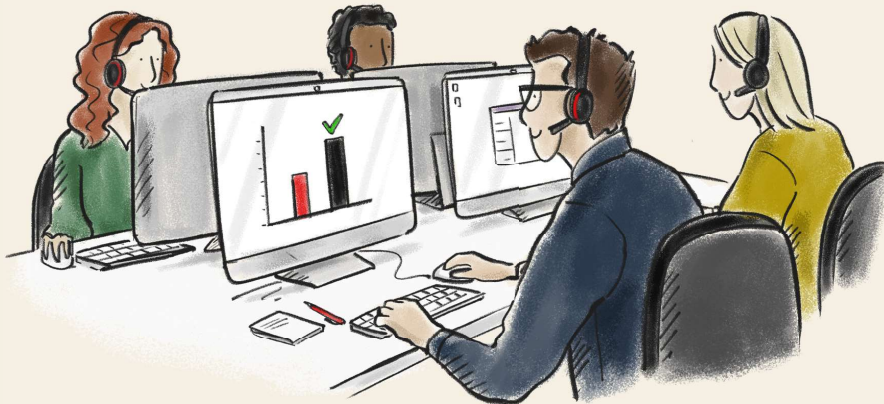
£340m
Operating profit

60.8%
Gross margin

46.5p
EPS

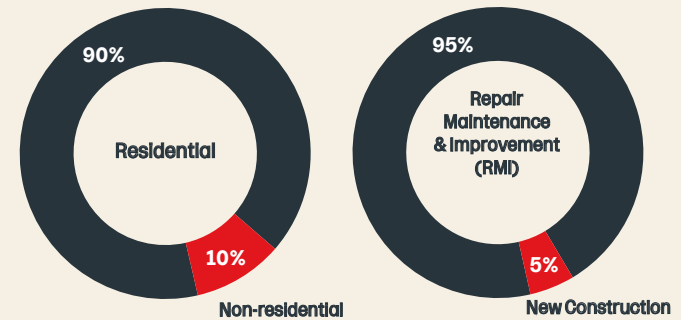
21.0p
Total dividend

£283m
Cash at end of period



ATTRACTIVE END MARKETS

% Howdens revenue



Our business is about helping 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_{ft}²

UK footprint

99.97%

Availability from primary distribution to depots

Empowered depot teams support the needs of the local builder

915

Local depots

500k+

Local customers



Backed by UK manufacturing, global sourcing and an efficient distribution network

35%

Volume of products manufactured as % of COGs

+300

Global suppliers



A unique business model focused on long-term customer relationships and exceptional 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

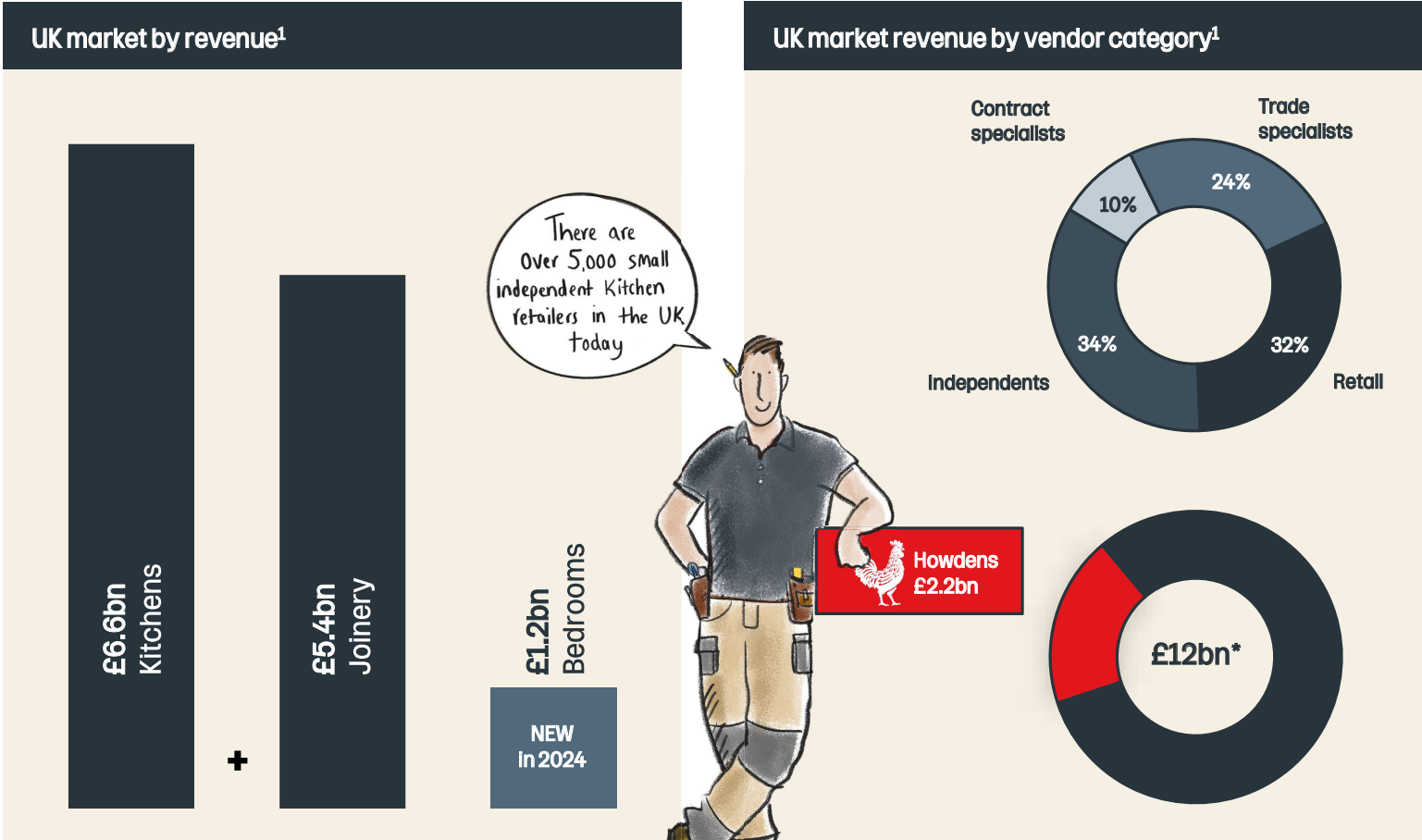


Competitive confidential pricing



Knowledgeable depot teams to support the builder

Our markets are large and attractive with significant future growth potential



¹ Howdens' estimates based on proprietary data

* Established Kitchens and joinery markets only (excludes bedrooms)

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



Structural drivers

- Population growth (by 2030 UK population will grow by 5% and will have 2m new citizens - ONS).
- Ageing UK housing stock will drive renovation - (Ave. 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.

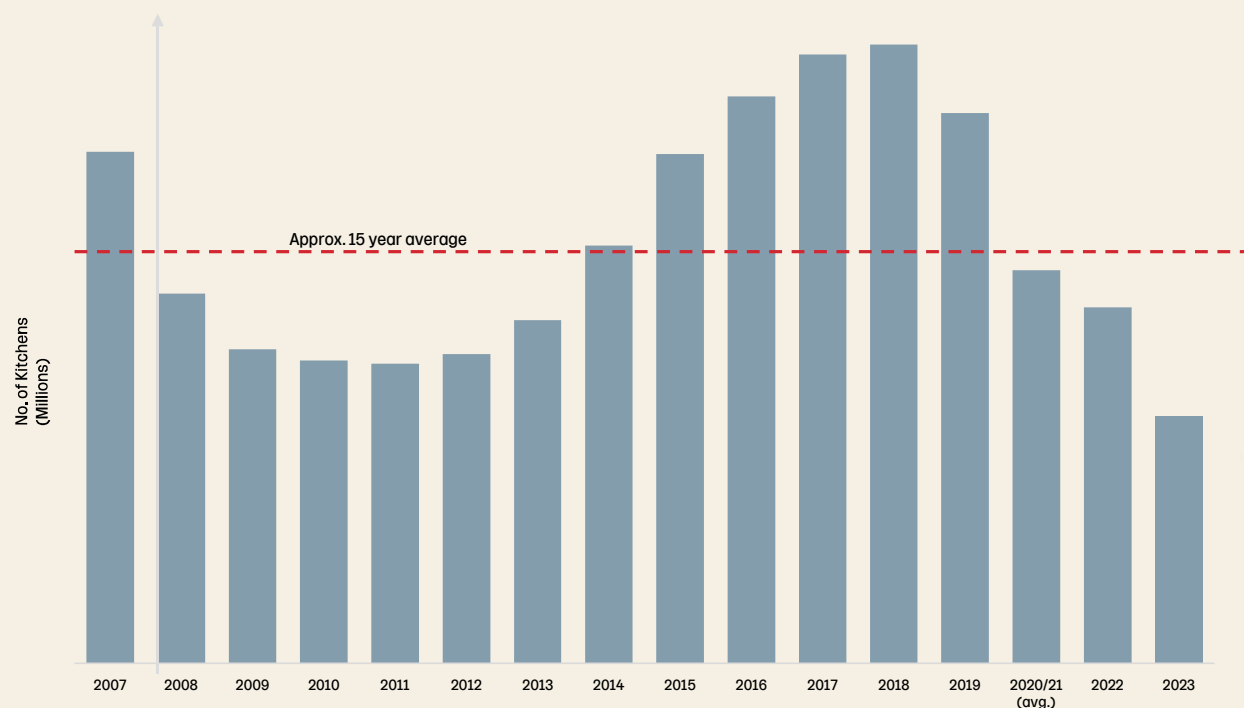


Recent trends

- Post-pandemic UK hybrid working up to 5 times the level pre-pandemic (McKinsey) leads to increased wear and tear in the home.
- Consumer mindset more focused on design and use of kitchen space to maximise flexibility (Howdens' proprietary data).
- An ageing population with significant purchasing power choosing to age in place (baby boomers own nearly half, £2tn, of all British housing equity - FT).
- Accelerated millennial housing formation will drive renovation. (Millennial ownership has increased by 10 percentage points since 2012 - Freddie Mac).



Estimated UK kitchen market volumes in 2023 were at the lower end of the longer-term cycle

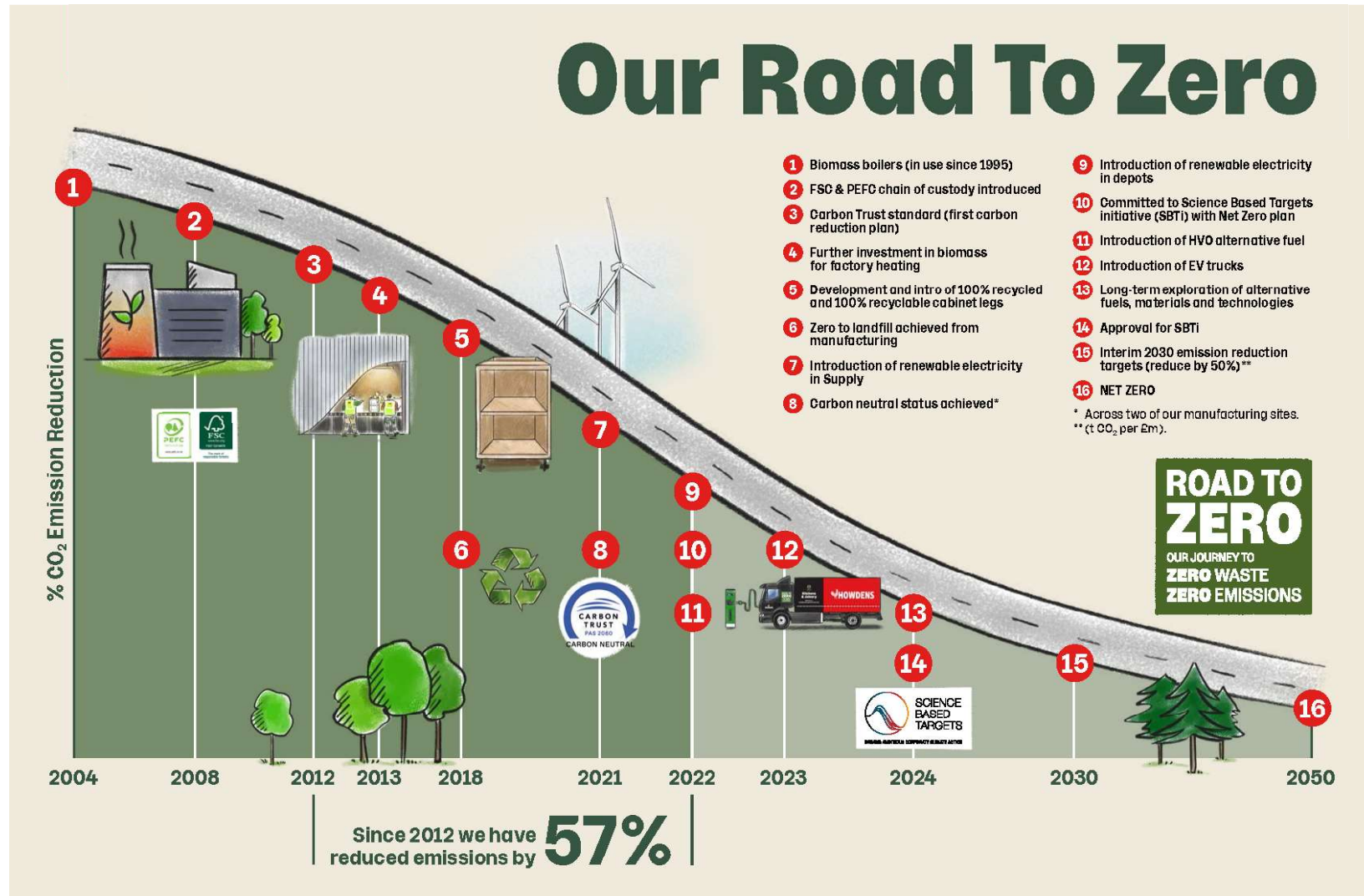


- Howdens has gained market share through the economic cycle
- Macroeconomic headwinds are persisting into 2024
- Strategic initiatives to increase market share

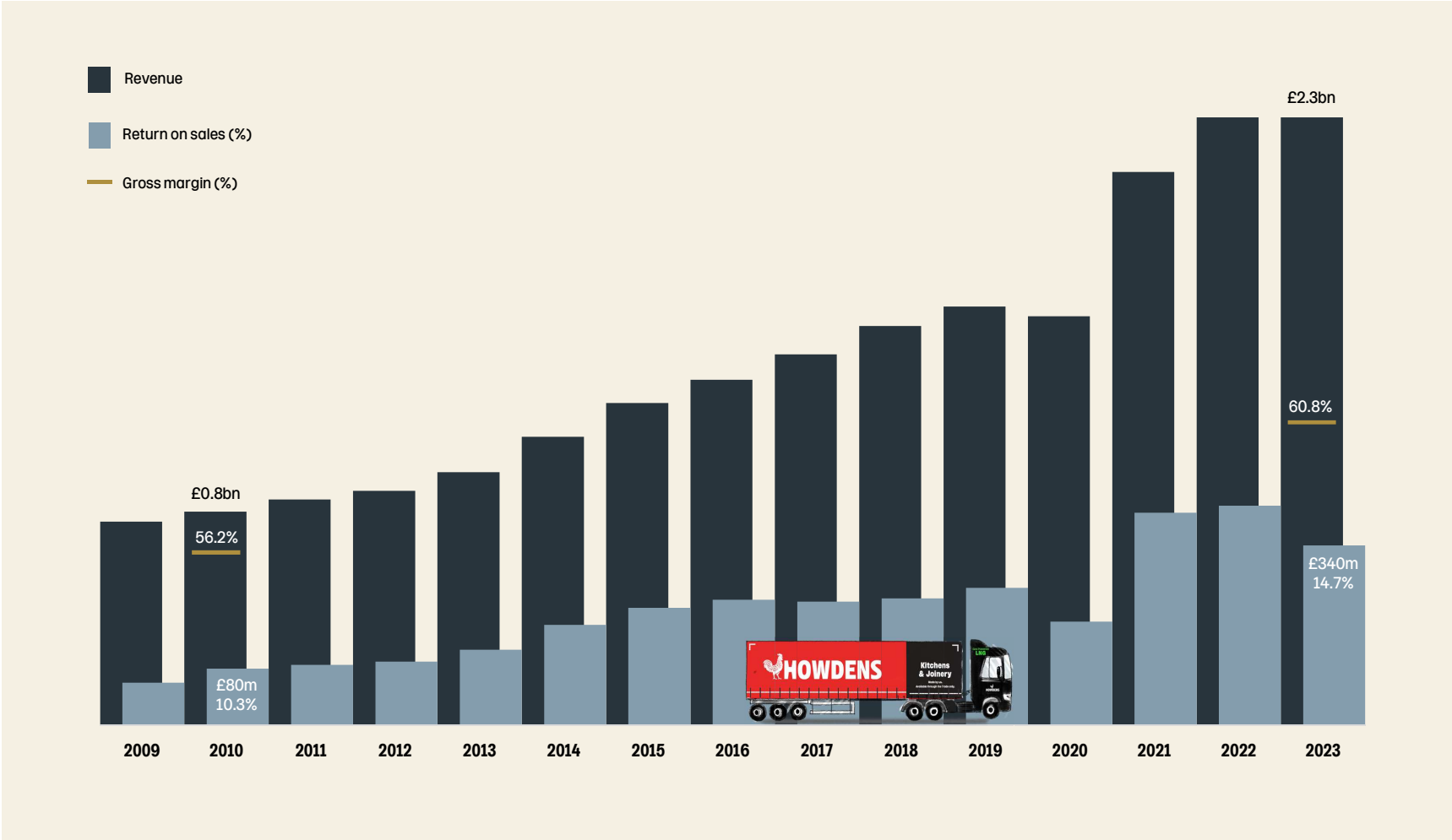


Sources: Management estimates based on: JKMR, Mintel, ONS, Companies House, annual reports, supplier intel, government sources
2020 and 2021 average is shown to smooth the volatility in sales of COVID-19 pandemic

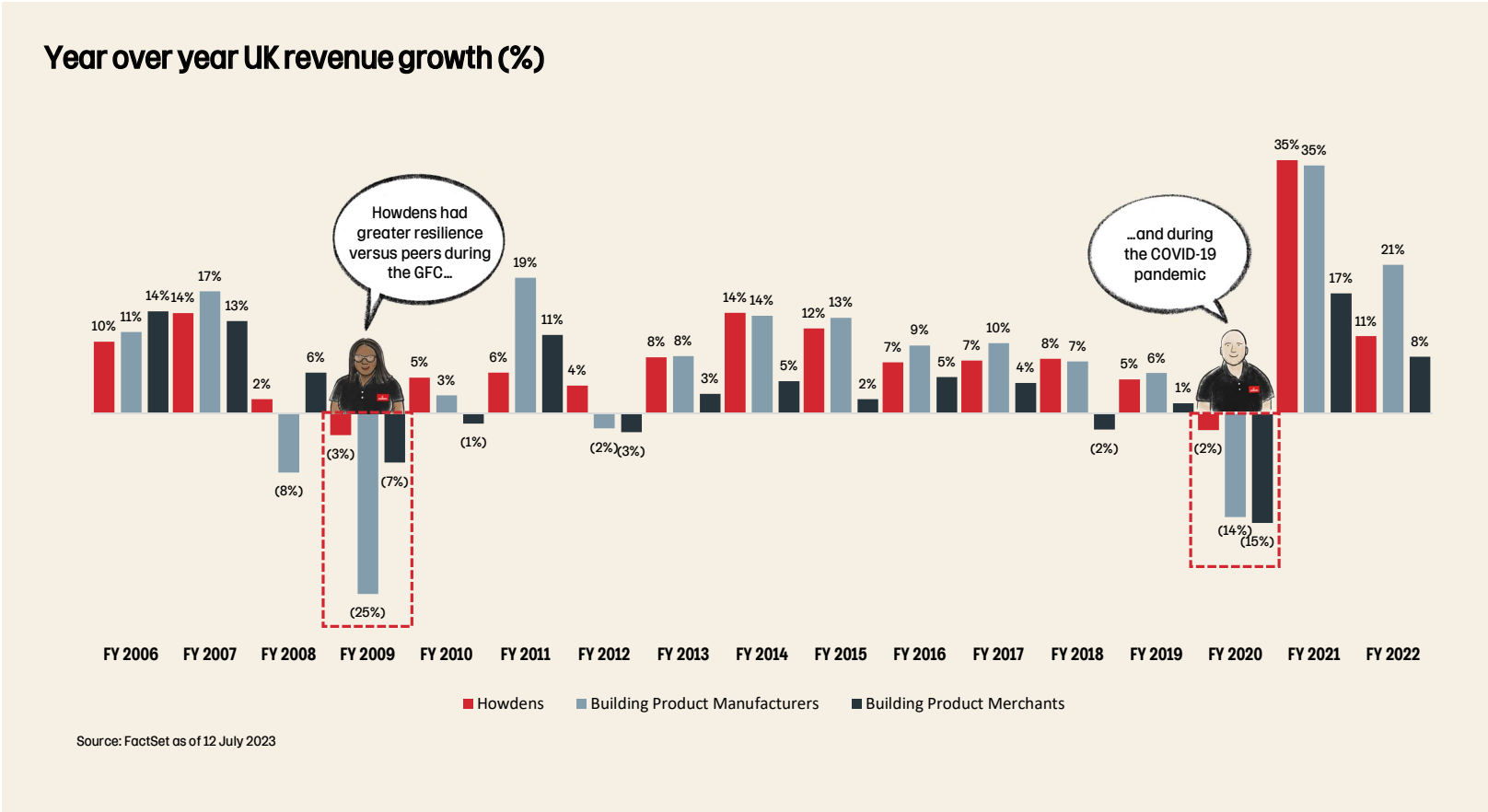
We have identified the major steps to achieve net zero emissions



We've delivered revenue growth and sector leading margins



Sales performance has been robust in downturns



We have a strong track record of cash generation, investment, and capital returns



Over the past 10 years:

£3bn

Generated in operating cashflow

£730m

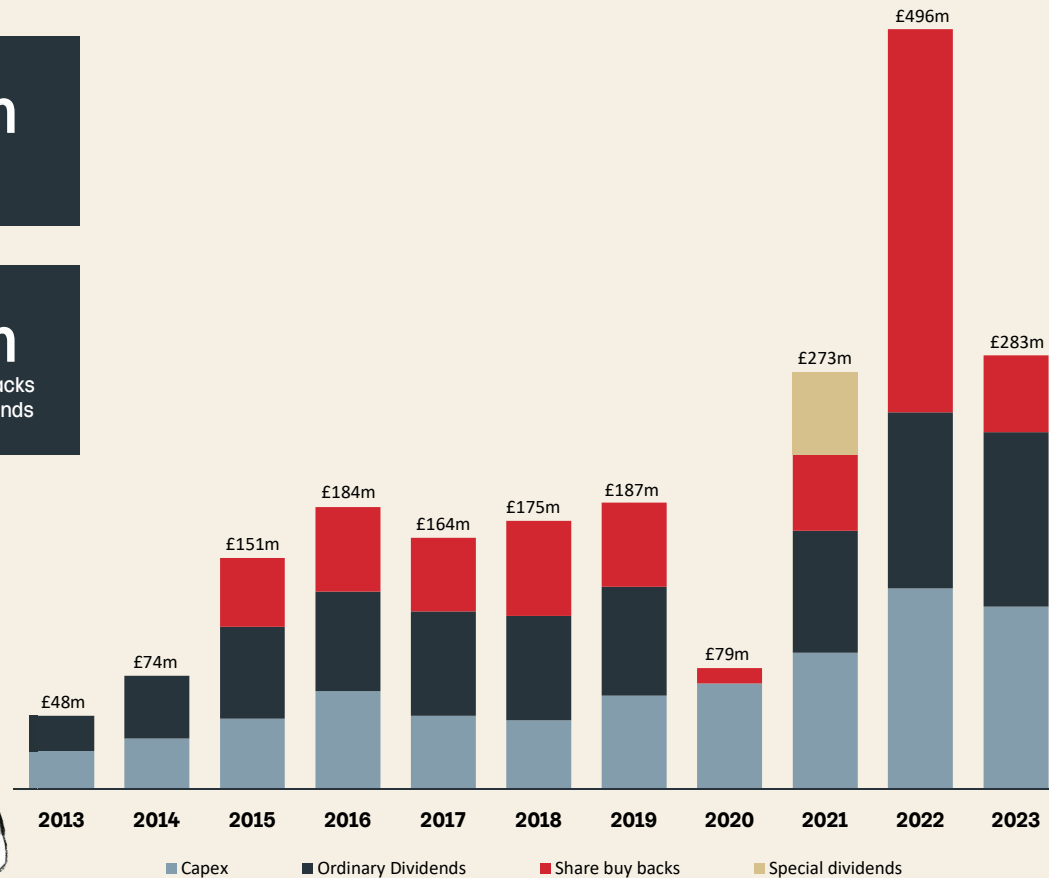
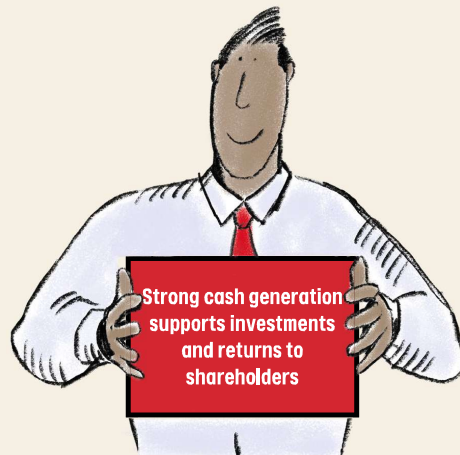
Invested in capex

£704m

Returned in ordinary dividends

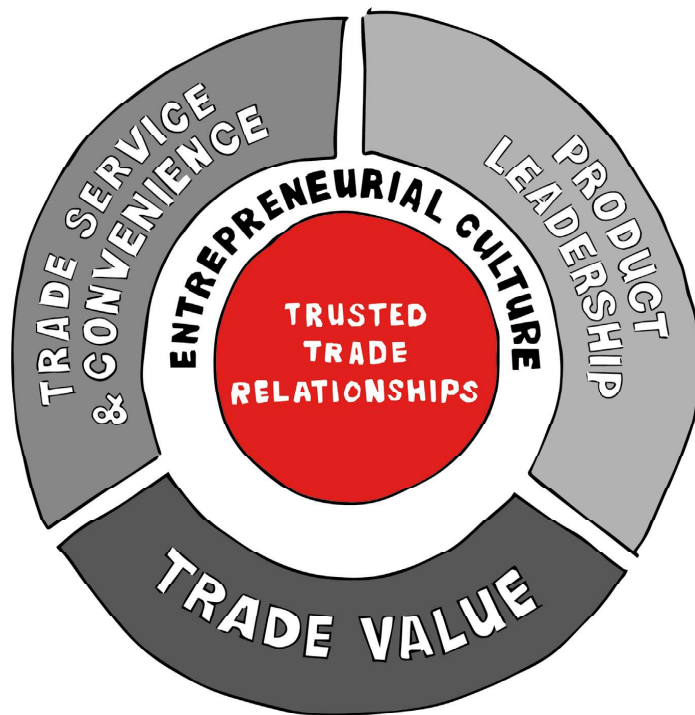
£674m

Returned in buybacks and special dividends



*The special dividend paid in 2021 was a catch up given the suspension of dividends in 2020 due to COVID-19.

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International

Extending the UK footprint



- Modern working and trading environment
- Cost effective updated format
- Scope for around **1,000** depots in the UK
- versus the **840** trading at year-end
- Plan to open around **30** new depots in 2024
- Including some more in new smaller sized format

Converting more depots to the updated format

54%

of depots opened in the old format revamped by end of 2024

64%

of all depots trading in the updated format by end of 2024



- Positive feedback from depot teams and customers

274 depots reformatted by end of 2023

- Investment to be recouped in less than four years
- Depots motivated to deliver incremental sales (local P&L charged for revamp costs)
- Around **85** revamps planned in 2024

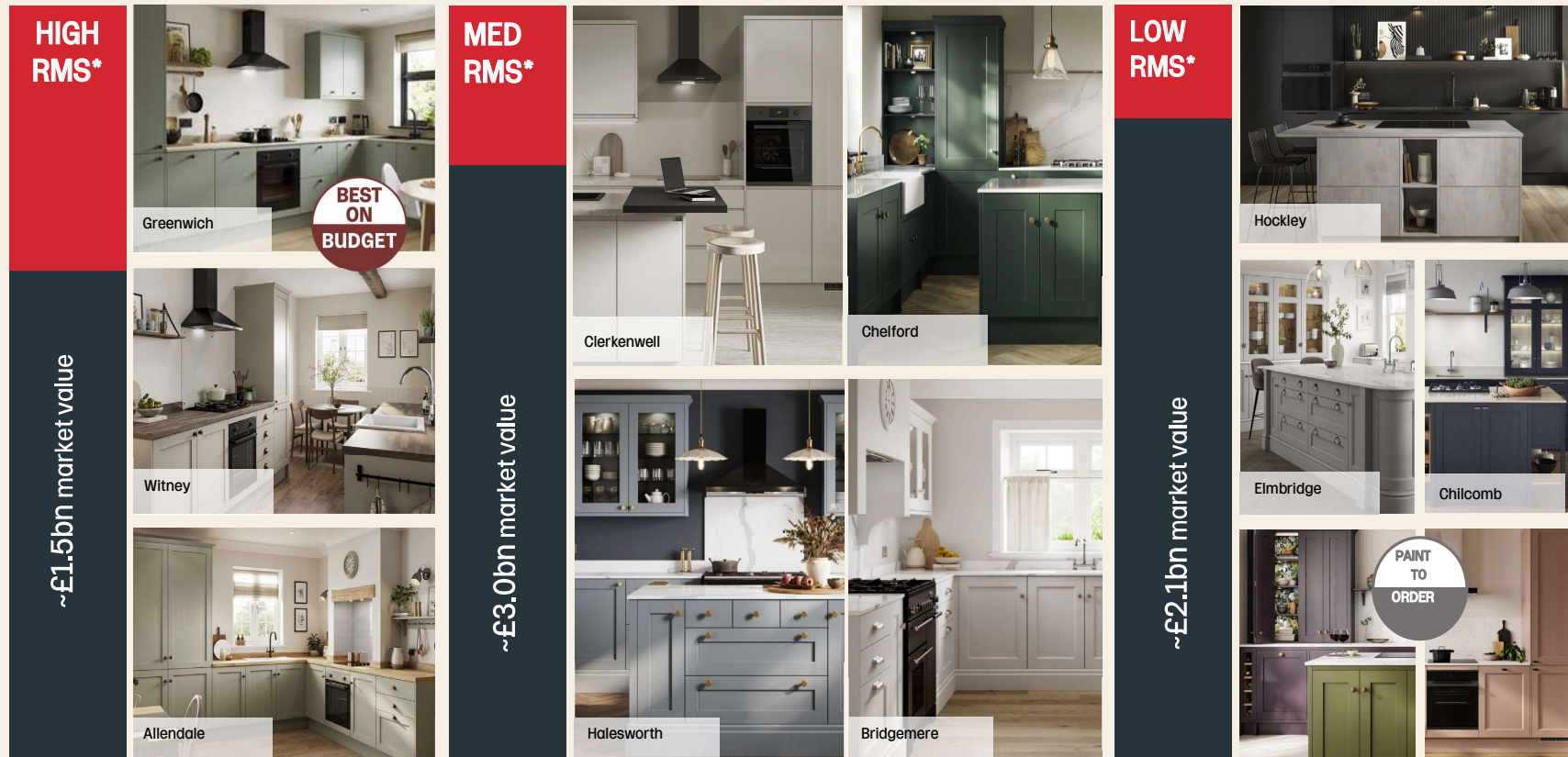
A significant opportunity to win market share in kitchens



'Good' Entry level (0-£4k)

'Better' Mid-ranges (£4-8k)

'Best' Higher price £8k+



* Relative Market Share

GOOD (£0-4k)

New colours for our entry level ranges

**Witney
Reed Green**

BETTER (£4k-£8k)

Refreshed look for best-selling shaker family

**Halesworth
Charcoal**

BEST (£8k+)

New market-leading colours for premium kitchens

Chilcomb
Marine Blue

New:

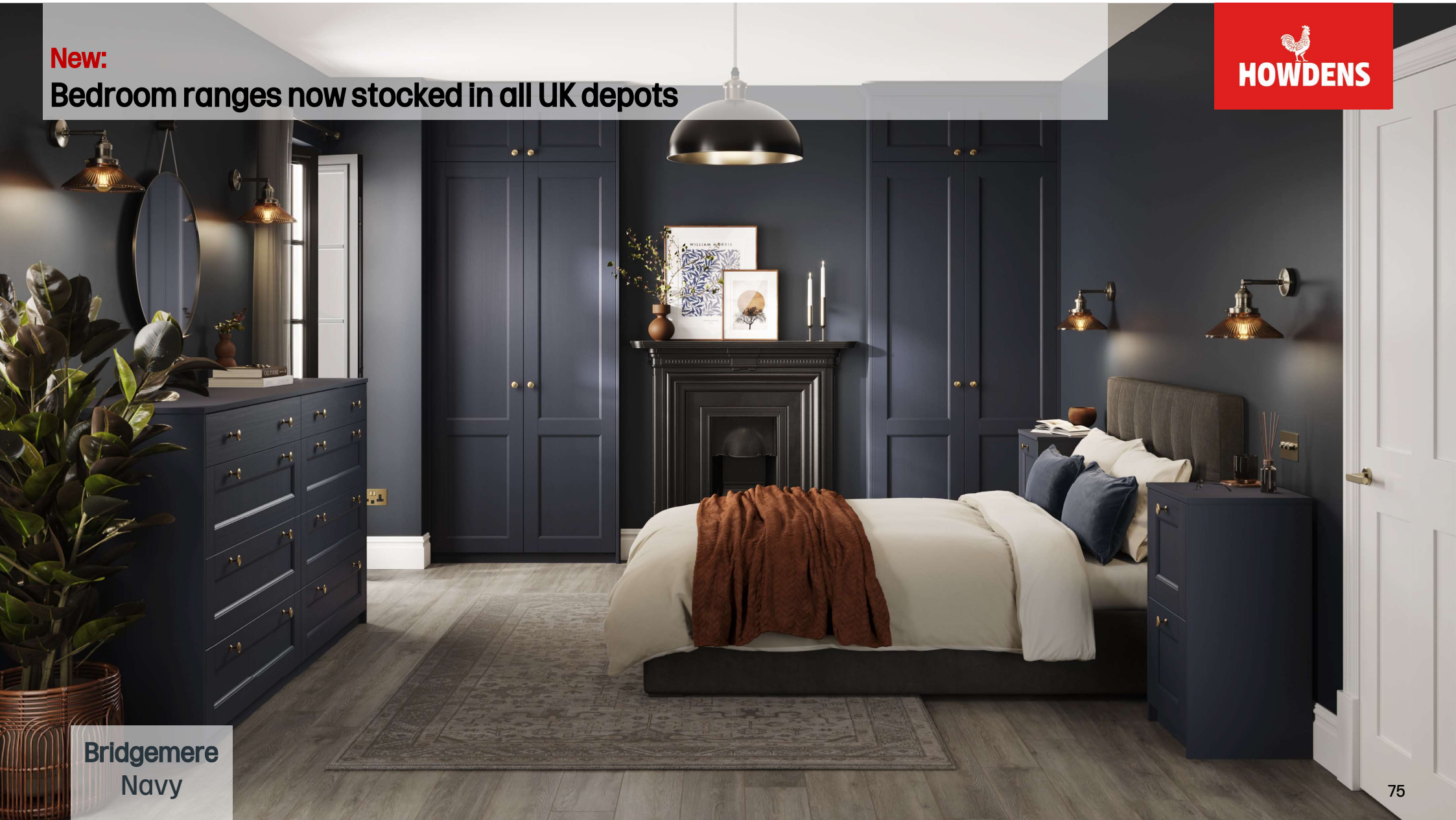
Premium kitchen paint to order capability



- Investment in two new lines, now operational
- Facilitates our paint to order initiative for our premium kitchens
- Located in purpose-built facility
- Industry leading capability for these products
- Range of **15** colour choices with a short delivery lead time

New:

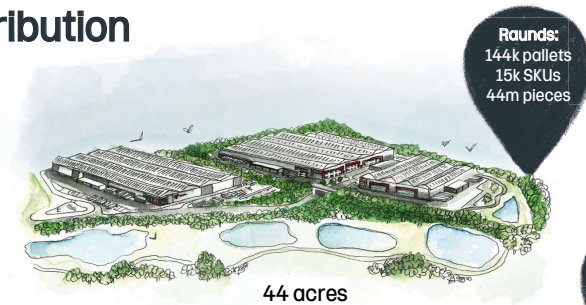
Bedroom ranges now stocked in all UK depots



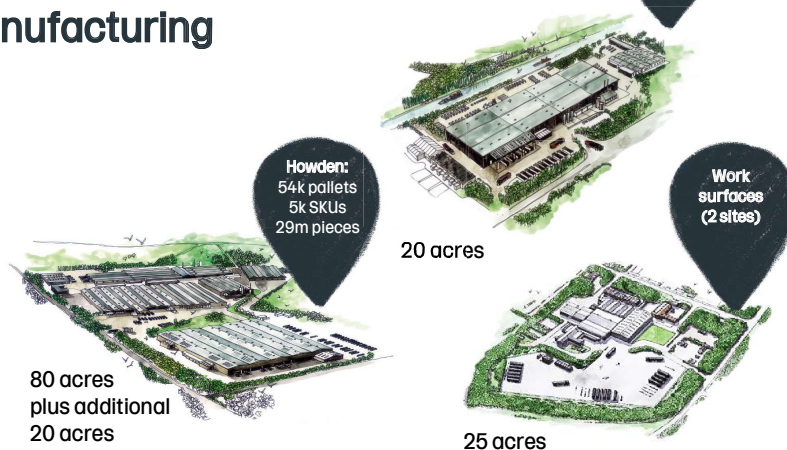
**Bridgemere
Navy**

We are investing in manufacturing and more vertical integration

Distribution

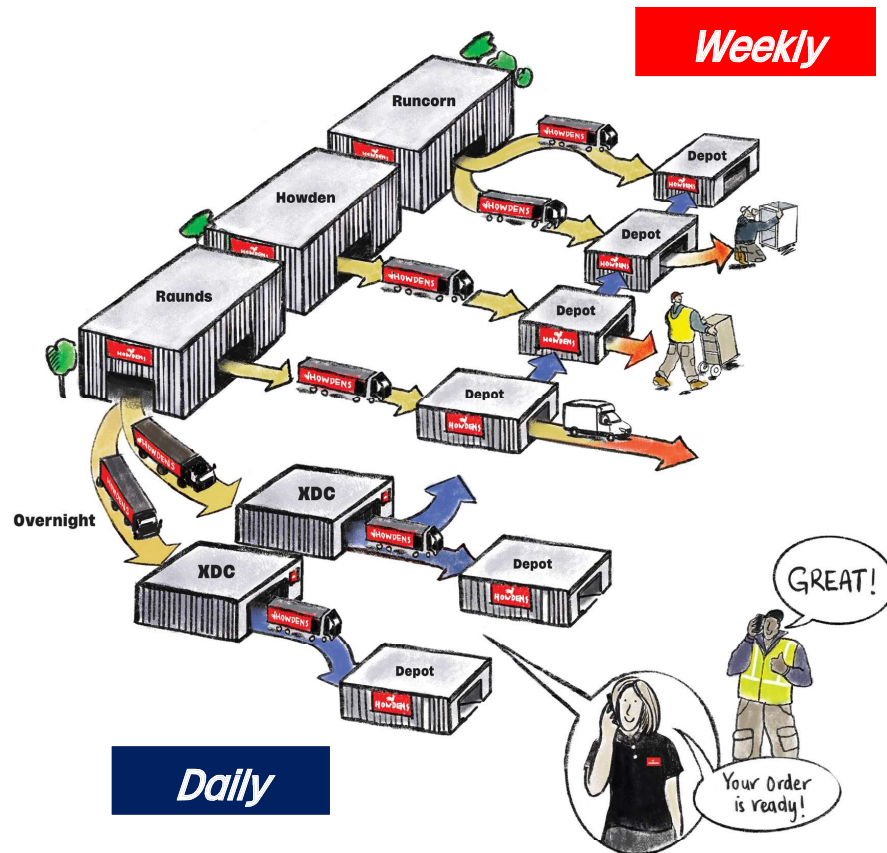


Manufacturing



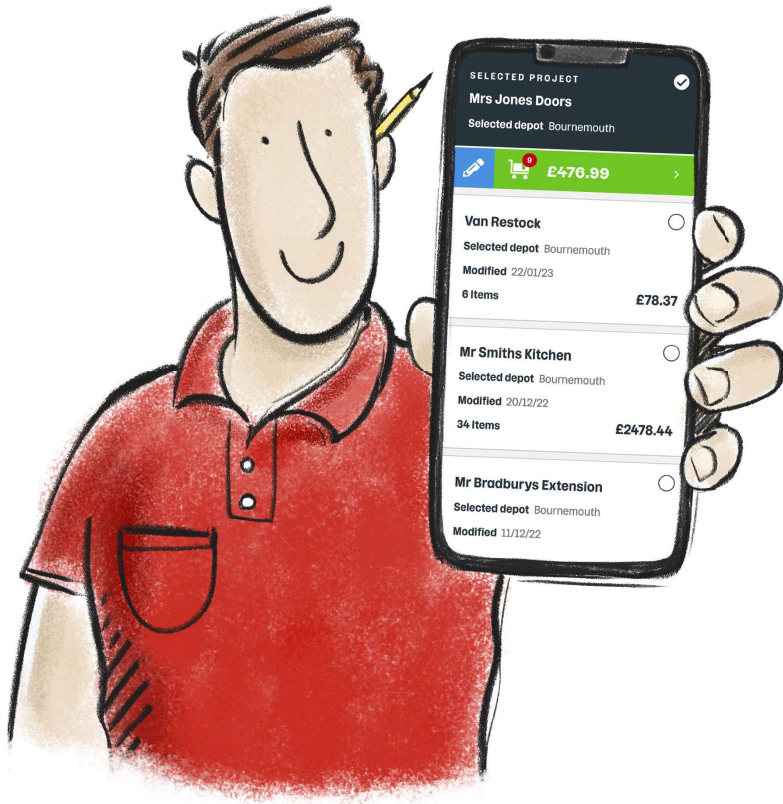
- Increased manufacturing volume (as % COGS) to **35%** in 2023
- Investment in additional capacity including door frontals, laminated worktops, skirting and architraves
- Expanded new solid surface capacity to support growth in higher priced kitchen volumes
- Efficient distribution: delivery to UK depots from primary was **99.97%** in 2023
- Total: 203K pallets, 2.6m SQFT, 20k SKUs and 76m outbound pieces

Rebalancing stock levels and the delivery pattern of some lines for best availability



- Depots can hold deeper stocks of faster selling lines
- Simpler and more efficient for depots to:
 - deliver superior service
 - improve availability of all products
- Frees up time and resources spent on stock management
- Using third party logistics partners and in the main their infrastructure
- Now operating across all UK mainland regions (supplied by 12 XDCs)
- Focus is now on using these assets most efficiently
- Annualised capacity reduced (enabled by adoption of new re-ordering system and Daily Traders initiative)

Online services valued by customers and depots

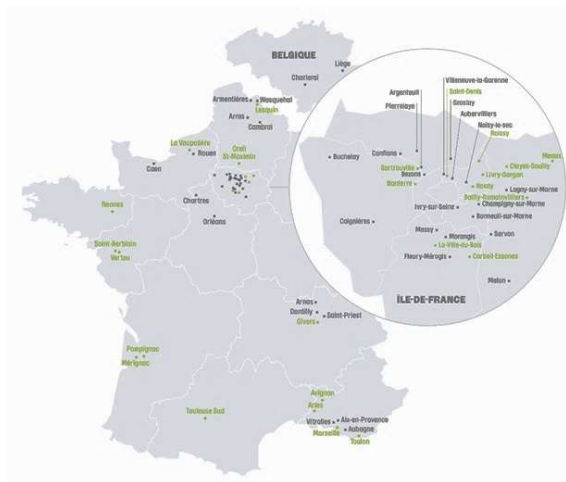


- 75,000 new account registrations in 2023
- **48%** of customers have an online account
- Weekly trade platform logins **+7%**
- **c.75%** of users looking at their confidential prices
- Online account holders trade more frequently
- And spend more across more categories

International continues to make progress

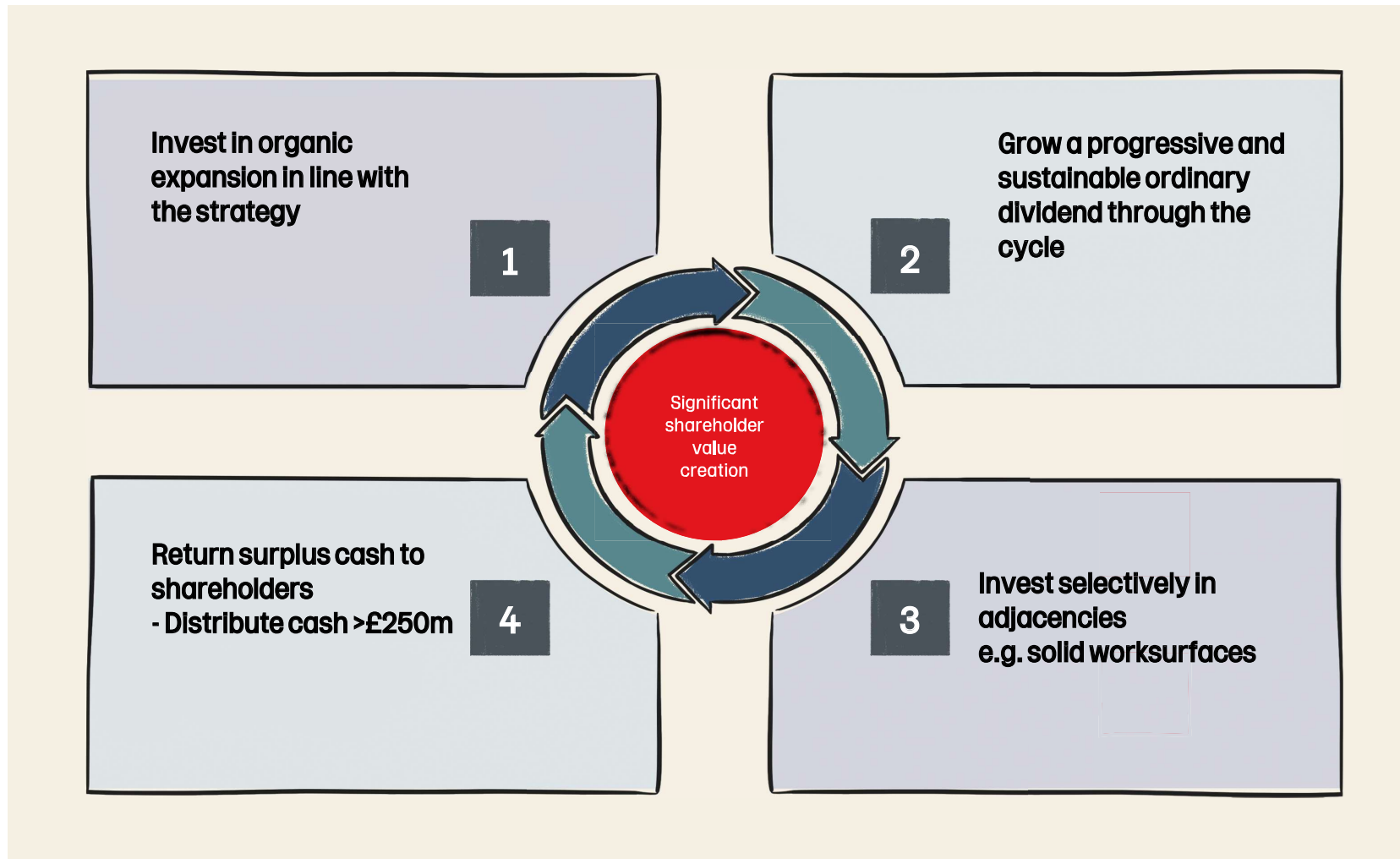


- France: **€3.9bn** kitchen market*
- City-based approach adopted from 2019
- Rapid expansion: **65** depots trading in France
- Increased recognition of our model's advantages
- Focusing on trading existing depots and expanding footfall promoting products
- Opened in the Republic of Ireland in 2022, with **11** depots now operating



*Excludes appliances - sources: IPEA, Ecomaison, Insee

We have a strong balance sheet and clear capital allocation priorities

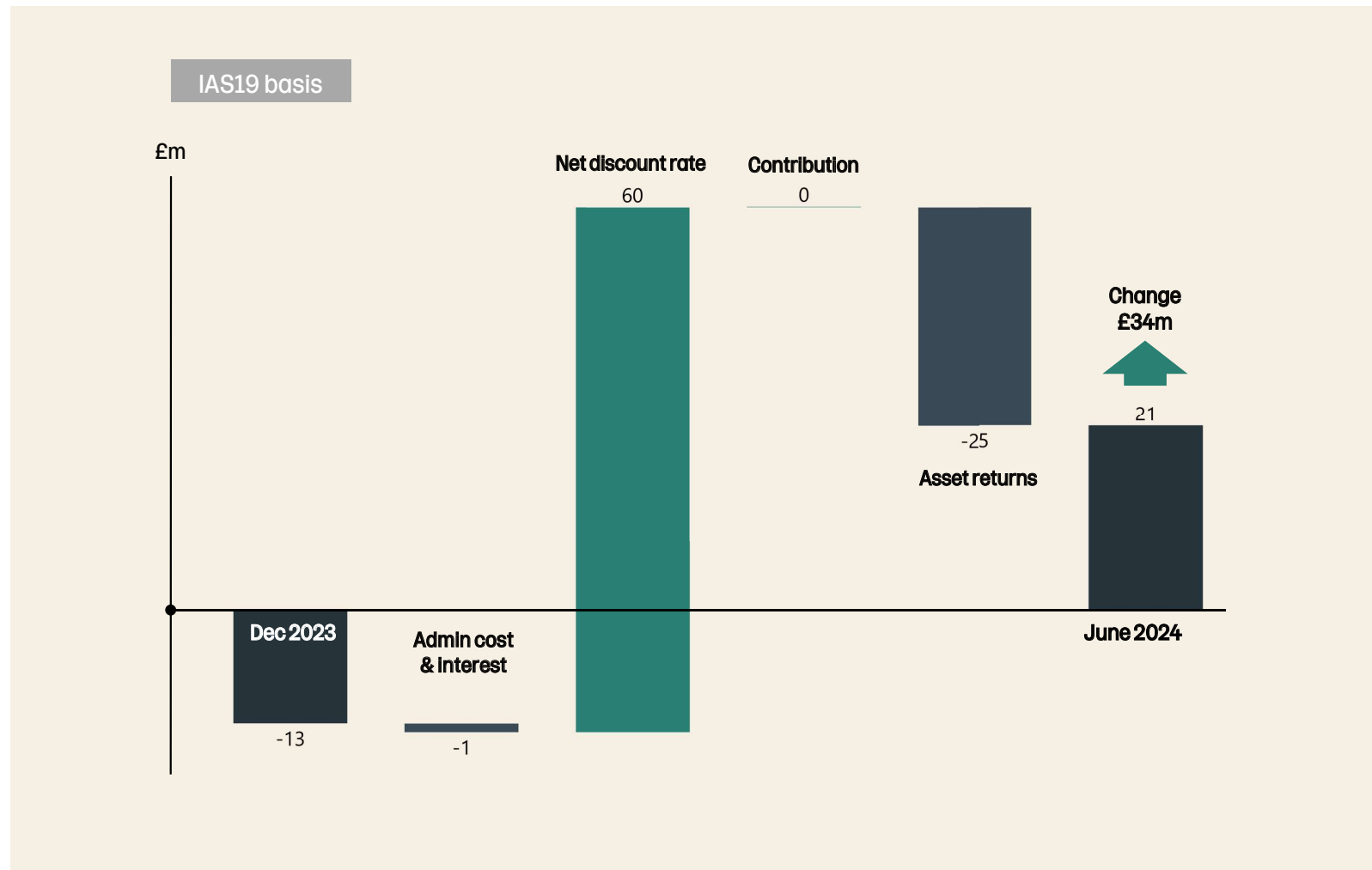


Tax - patent box claim

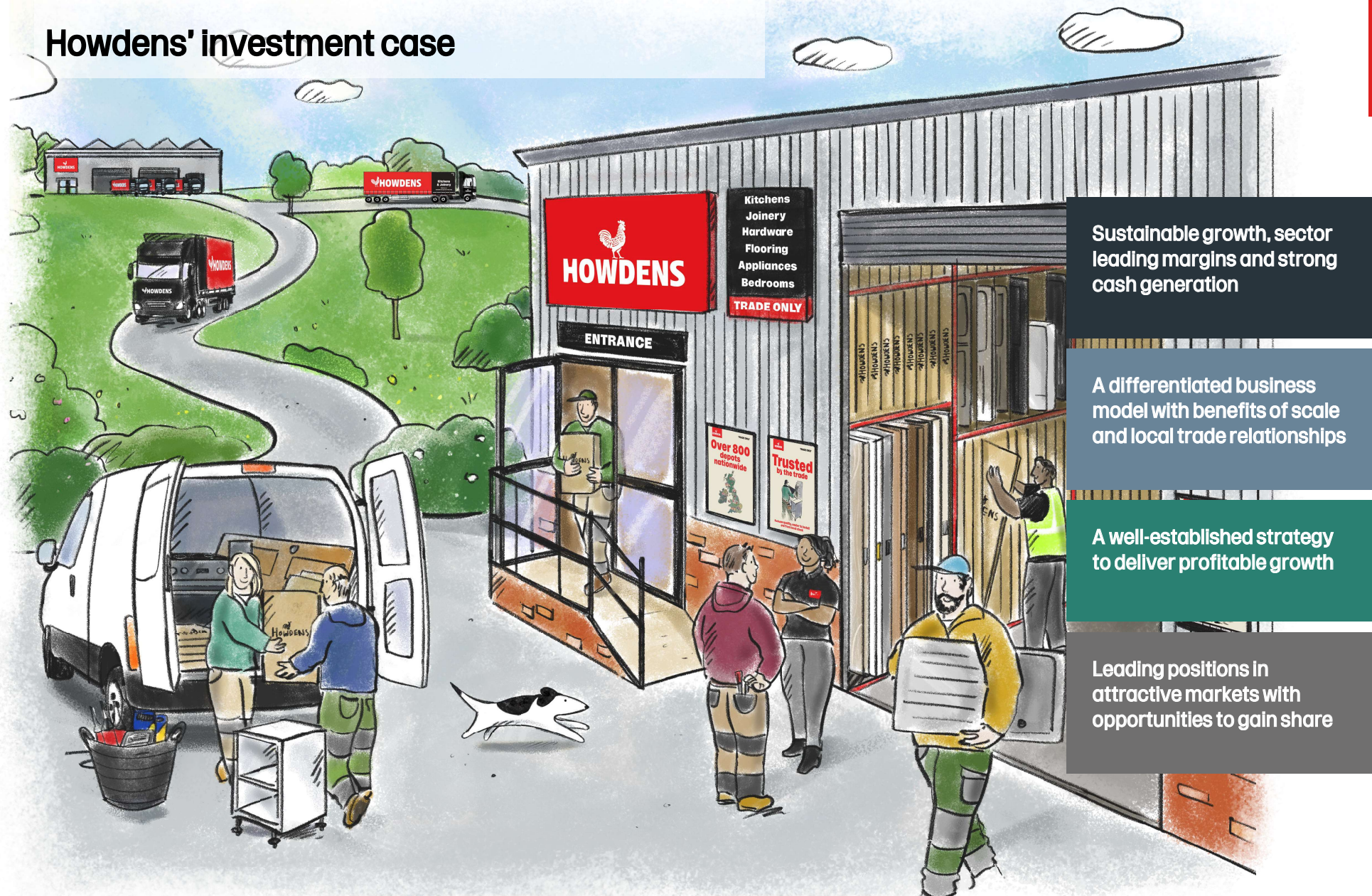


- Patented cabinet leg is unique to the market and meets builders' needs in three ways:
 - Strength: will withstand a lifetime fully laden and cabinet can be moved around across uneven flooring on legs
 - Speed: quick to install and adjust tool free
 - Ease: back legs adjustable from inside the cabinet
- Patent box tax relief scheme reduces tax rate on profits earned from patented intellectual property
- Ongoing reduction in effective tax rate of around **3%**
- Cash benefit of **£27m** expected in 2024 from settlement of prior years (2017-2020)

Group pension scheme moves into surplus at 15 June 2024



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



HOWDENS