



# 2025 Half Year Results

24<sup>th</sup> July 2025



**Andrew Livingston**  
Chief Executive Officer

H1 2025:

## Business performed well in a challenging marketplace



### Results met our expectations, on track for 2025

- Group sales +3.2 % on H1 2024, +4.3 % trading day adjusted
- Gained UK market share, mitigating a small decline in size of market
- Industry leading gross profit margin maintained, balancing cost pressures with competitive pricing
- Profit ahead of H1 2024, increasing at a higher rate than sales

### Progressed our strategic plans for business

Total of 948 depots trading, including 871 in the UK\*

### Strong cashflow and robust balance sheet

- Continued to invest in the business
- Increased interim dividend
- £100m buyback programme for 2025

\* UK depots plus depots in Isle of Man and Channel Islands



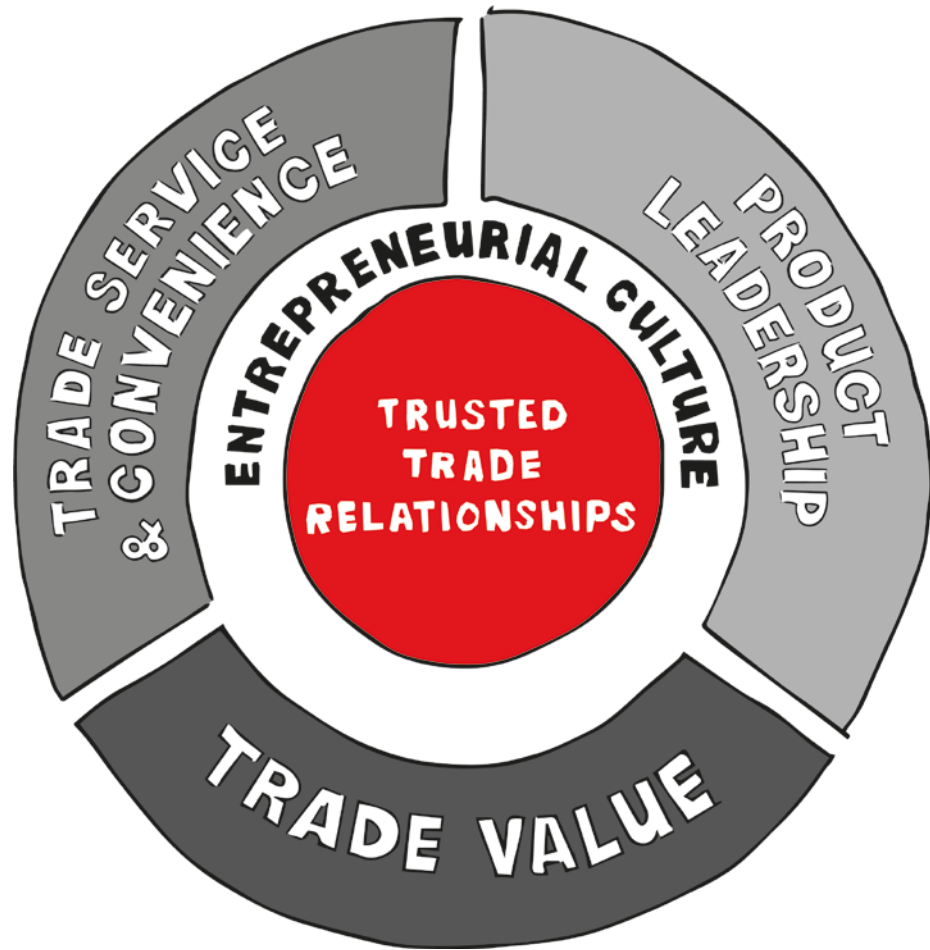
## Performance demonstrates strength of our in-stock model founded on local relationships



- Reflects combination of a strong product line-up, high stock availability, industry leading service levels and a very engaged team
- Benefits of ongoing investment in customer focussed strategic initiatives
- Record number of accounts as at the half year
- “KPI” volumes ahead of 2024
- H2 performance to date in line with our expectations; on track with outlook for the year

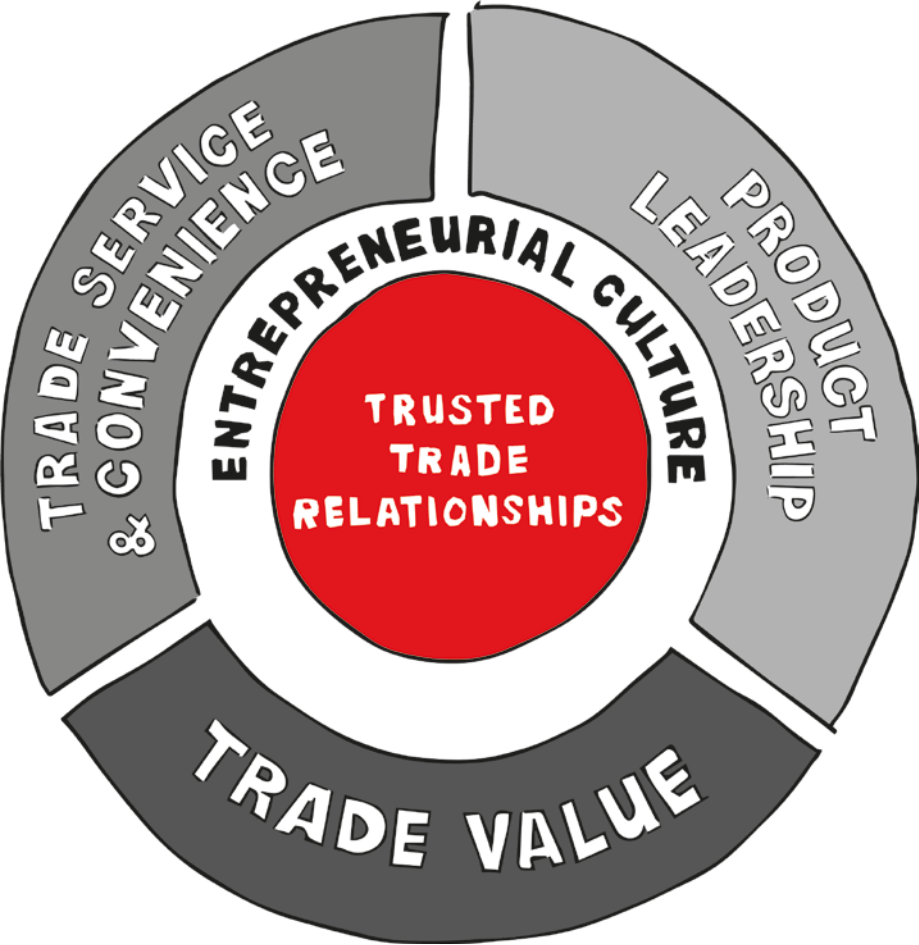


## Robust business model in markets with significant growth opportunities



- Market conditions have remained challenging so far this year
- Well prepared for such market conditions
- Model capable of delivering sustainable market share gains
- Addressable UK markets in which we have an established presence total some £11 billion
- Significant longer term growth opportunities
- Investing in the business on this basis

**Initiatives to increase market share and profits**



**Depot Evolution**



**Range and Supply Management**



**Digital Development**



**International**





## FINANCIAL REVIEW



**Jackie Callaway**  
Chief Financial Officer





- Entrepreneurial culture of the business very strong
- Staff enthusiasm and commitment to serving our trade customers high
- Strategic direction well defined
- Significant opportunity to generate shareholder value given the size and attractiveness of our markets and Howdens' differentiated model
- Strong balance sheet supports investment with plenty of options to generate shareholder value



# Financial highlights

Positive trading momentum in the first half



£m	H1 2025	H1 2024	% change
Sales	<b>997.6</b>	966.3	+3.2%
<i>Underlying sales<sup>1</sup></i>			<i>+4.3%</i>
Gross profit	<b>619.6</b>	587.3	+5.5%
<i>Gross margin %</i>	<b>62.1%</b>	<i>60.8%</i>	
EBIT	<b>121.4</b>	117.2	+3.6%
<i>EBIT margin %</i>	<b>12.2%</b>	<i>12.1%</i>	
Profit before tax	<b>117.2</b>	112.3	+4.4%
Tax	<b>(27.6)</b>	(27.9)	
Profit for the period	<b>89.6</b>	84.4	

- Ongoing investment in strategic initiatives to drive long-term growth and market share gains
- Gross margins ahead through pricing, purchasing benefits and better kitchen mix
- Good cost control and productivity improvements
- Effective tax rate reduced from 24.8% in H1 2024 to 23.5% in H1 2025 following further analysis of the patent box benefit

<sup>1</sup> Two fewer trading days in H1 2025 vs prior year c.£10m sales impact

# Sales

Further market share gains in the period



Group sales (£m)	H1 2025	H1 2024	Change
UK Same depot basis <sup>1</sup>	948.9	932.9	+1.7%
UK Depots opened in previous 2 years	12.9	0.8	
	<b>961.8</b>	<b>933.7</b>	<b>+3.0%</b>
International	35.8	32.6	+9.8%
Group	<b>997.6</b>	<b>966.3</b>	<b>+3.2%</b>

International <sup>2</sup> sales (€m)	H1 2025	H1 2024	Change
Same depot basis <sup>1</sup>	41.3	37.7	+9.5%
Depots opened in previous 2 years	1.3	0.3	
	<b>42.6</b>	<b>38.0</b>	<b>+12.1%</b>

<sup>1</sup> Same depot basis for any year excludes depots opened in that year and the prior year.

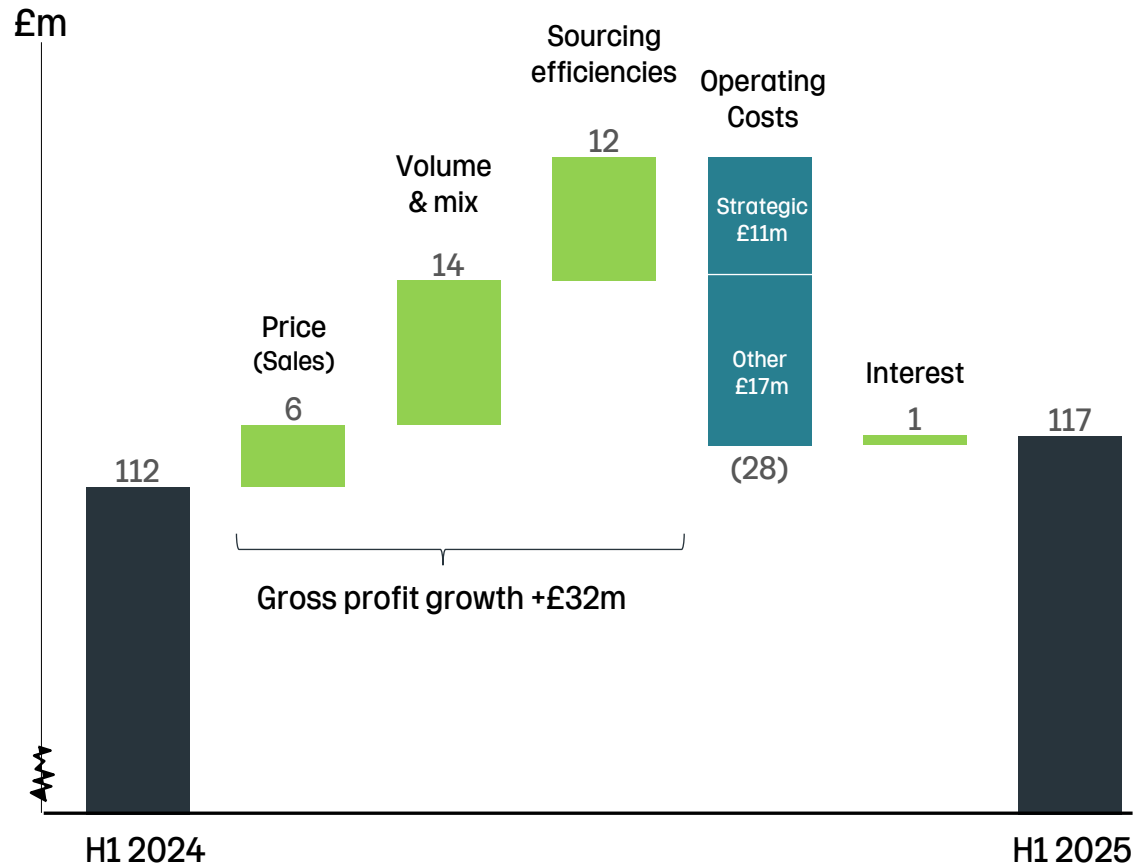
<sup>2</sup> The International segment comprises Howdens' depots in France, Belgium and the Republic of Ireland.

- Continued market headwinds
- Disciplined and balanced approach to pricing and volume
- Strategic initiatives drive ongoing market share gains
- Strong same depot growth in International



# Profit before tax

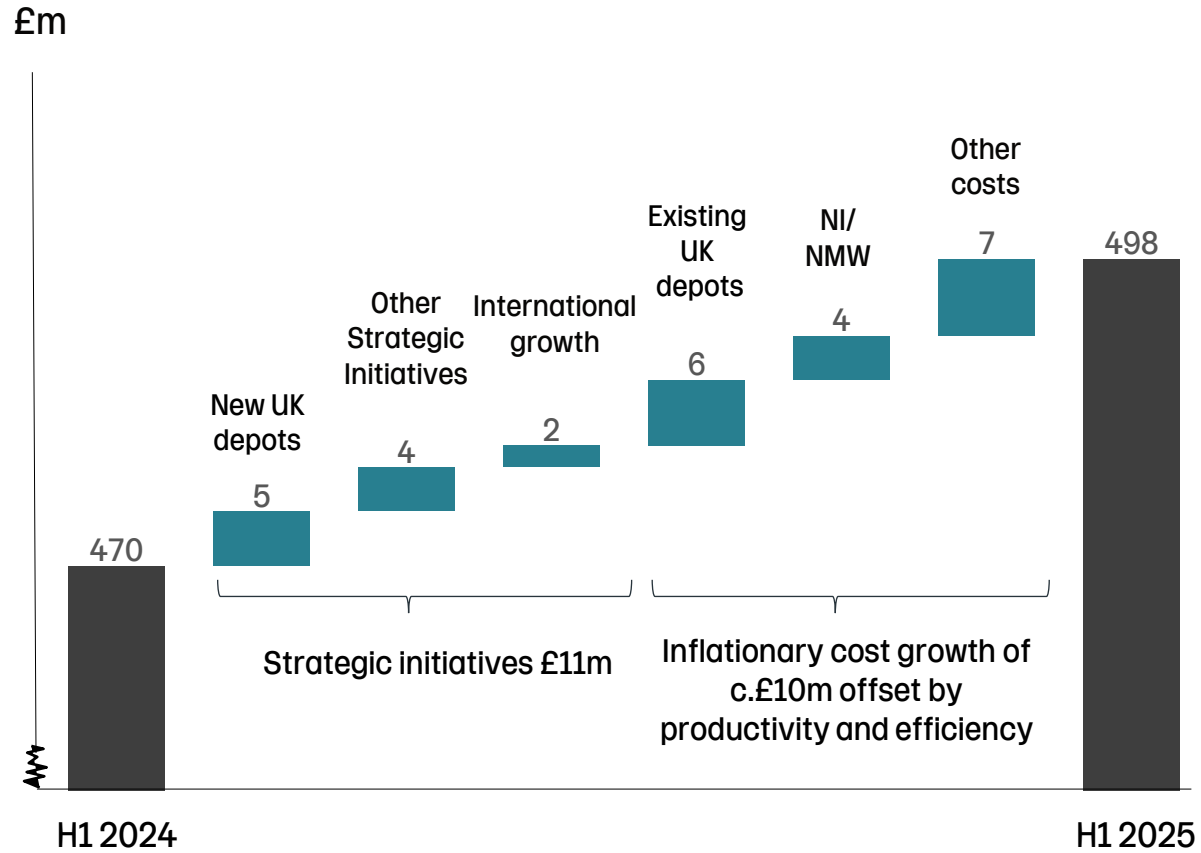
Disciplined pricing and cost control supported continued investment to protect profit growth



- Disciplined pricing to support margins
- Strong kitchen mix in first half due to promotions and sales incentives
- Delivered purchasing savings from both raw materials and finished goods
- Manufacturing cost base flat, offsetting inflation with further efficiencies
- Continued focus on expansion of UK manufacturing capability and capacity
- Operating costs well controlled

# Operating expenses

Efficiency savings protected investment for future growth



## Strategic initiatives investment in:

- New UK depots
- Digital tools for trade convenience and productivity
- International: France focus on same-depot growth and build out of network in Ireland
- Existing UK depots impacted by higher property and labour costs
- Changes to national insurance and minimum wage



# Cashflow

Strong cash generation supports investments and attractive shareholder returns

£m	H1 2025	H1 2024
Opening cash	343.6	282.8
Operating cash flows <sup>1</sup>	204.3	189.5
Working capital increase	(13.9)	(106.7)
Capital expenditure	(42.8)	(40.1)
Tax paid	(15.7)	(39.2)
Dividends	(89.5)	(89.0)
Share buy back	(30.5)	-
IFRS16: Repayments and interest paid	(40.7)	(38.2)
Other	6.6	6.4
Closing cash	321.4	165.5

<sup>1</sup> (before movements in working capital)



- H1 2025 working capital investment:
  - Inventory (+£26m)
  - Payables (+£20m)
  - Receivables (+£7m) due to higher sales
- H1 2024 working capital movement due to timing of 2023 peak trading and the 53<sup>rd</sup> week at the end of 2023
- Capital expenditure on:
  - New depots
  - Depot reformat
  - Manufacturing capacity and capability
  - Digital capability and infrastructure
- Tax paid in H1 2025 lower due to patent box benefits

# Earnings per share and dividends

Delivering sustainable dividend growth and attractive returns to shareholders

	H1 2025	H1 2024	Change
Basic earnings per share	16.4p	15.4p	+6.5%
Share buy backs	£31.8m	-	
Dividend paid	£90m	£89m	+£1m
Interim dividend	5.0p	4.9p	+2.0%



- Strong cash generation and robust balance sheet
- Well established capital allocation policy
- Progressive dividend policy with successive dividend increases\* over last 13 years<sup>1</sup>
- Interim dividend of 5.0p up 2.0%
- Completed £32m of £100m of share buy back programme

<sup>1</sup> 2020 final dividend was paid as a special dividend in 2021

# Technical guidance for 2025

## Income statement

National Insurance and National Minimum Wage	Annualised costs of £18m
Foreign exchange sensitivity:	+/- €0.01 = £1.8m +/- \$0.01 = £0.8m
Full year effective tax rate	c. 24%
Two fewer trading days in H1 2025	Revenue c. £10m lower in H1 2025
One additional trading day in H2 2025, therefore 1 fewer trading day in FY 2025	

## Cashflow

Capital investment:	c. £125m*
Purchase of Runcorn Freehold	Expected in H2
£100m share buy back	Expect to complete in H2

\* Excludes Runcorn Freehold purchase





# Summary

- Positive start to 2025
- Ongoing productivity and efficiency savings in a challenging market
- Strong balance sheet and cash generation supports investment in strategic initiatives
- On track with the outlook for the full year

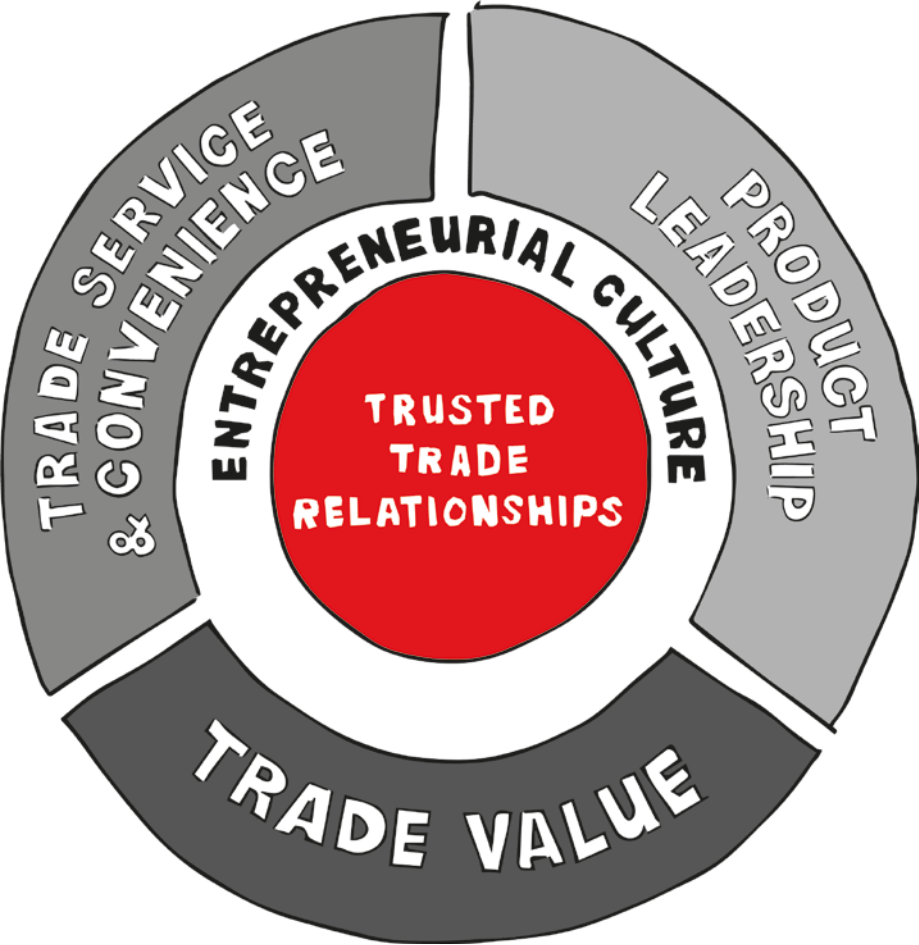






**Andrew Livingston**  
Chief Executive Officer

# Initiatives to increase market share and profits



**Depot Evolution**



**Range and Supply Management**

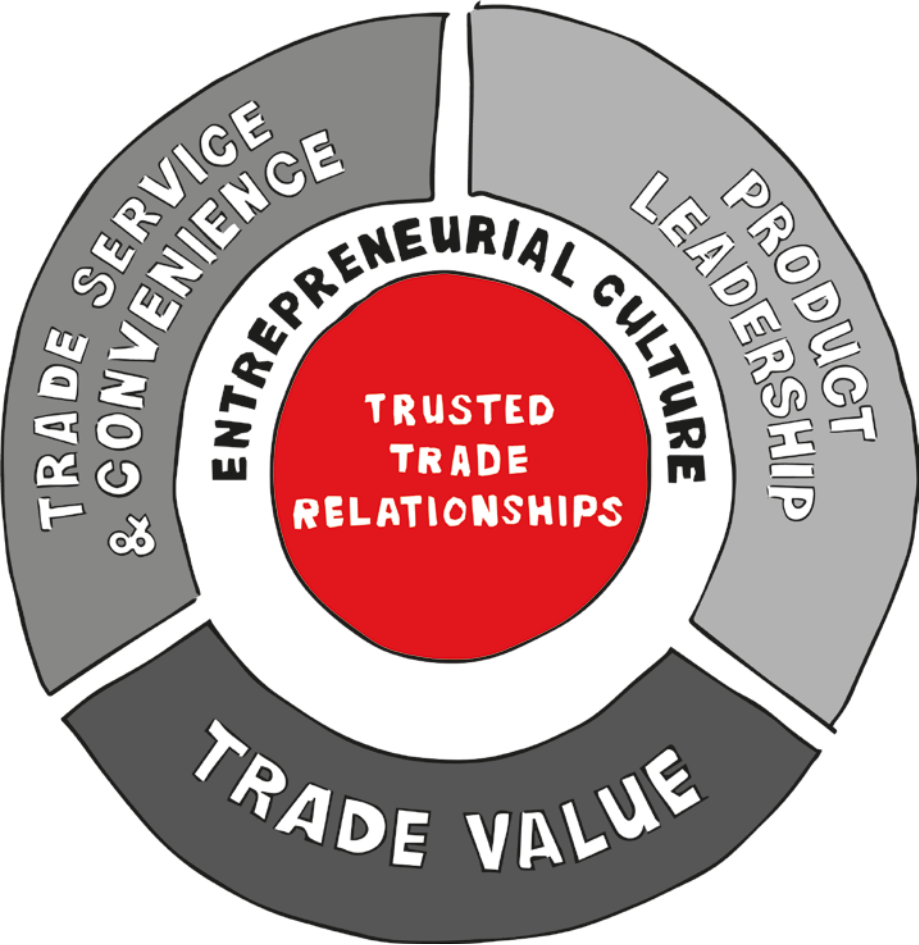


**Digital Development**



**International**

# Initiatives to increase market share and profits



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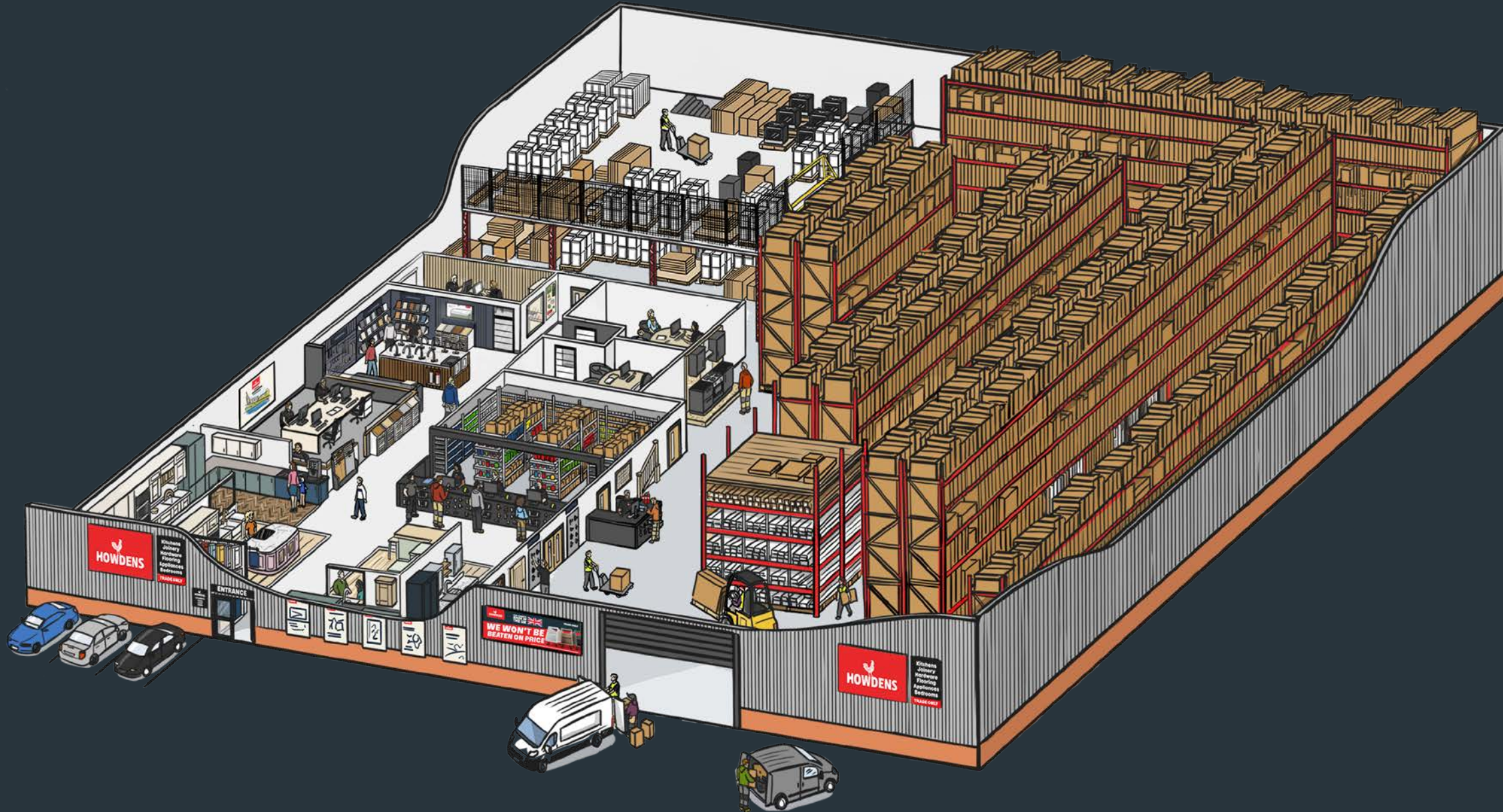
**Digital Development**



**International**



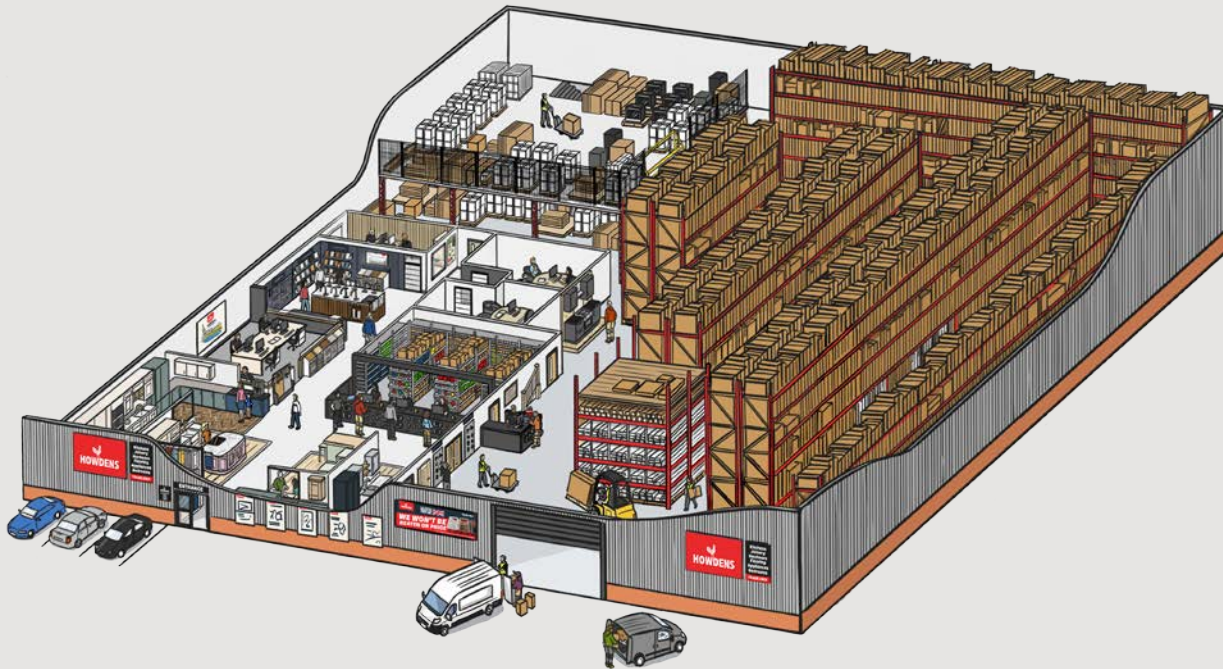
Updated format provides the best working and trading environment  
and enables us to make productivity and space utilisation gains





# Extending the UK footprint

High service levels valued by customers



Scope for around 1,000 depots in the UK

- 869 depots trading at end of 2024

In 2025:

- Expect to open c.25 new depots in 2025
- Three opened in 1<sup>st</sup> half\*

\* One depot closed in the period

# Revamps enhance our competitive position and we are converting more depots to the updated format

Depots being converted in 2025



Total of 350 depots reformatted by end of 2024\*

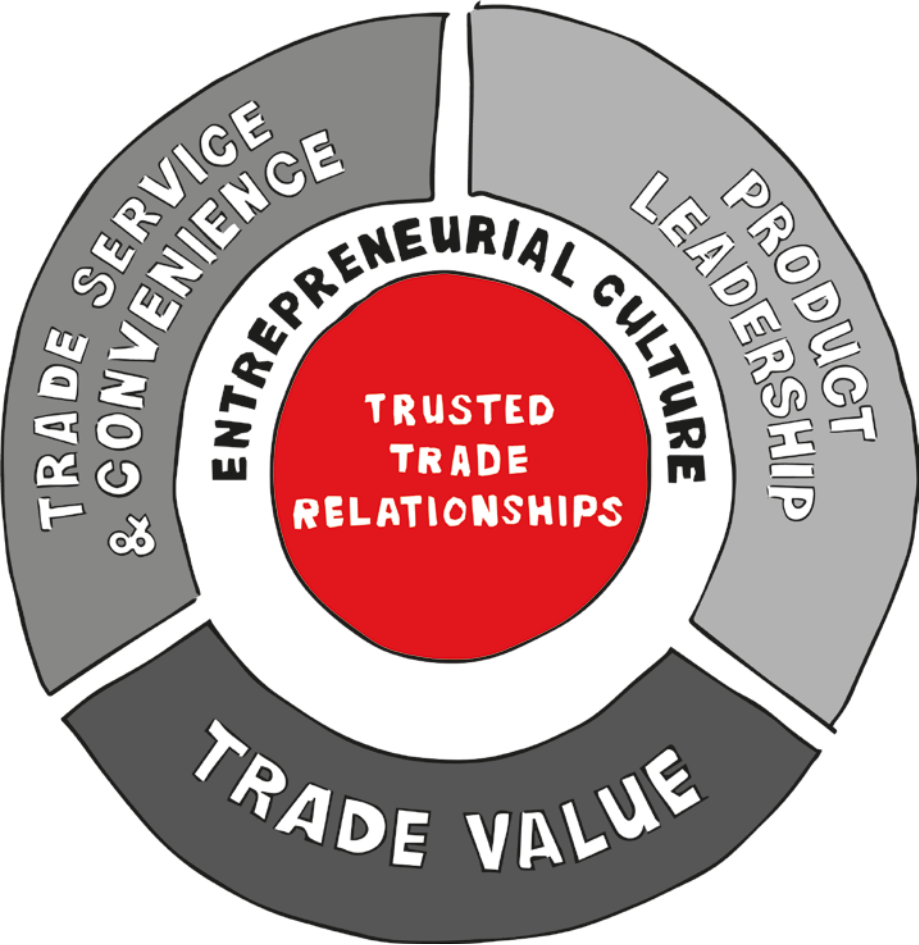
c.60 revamps in 2025\*, completed 14 of these in 1<sup>st</sup> half

## By end of 2025:

- 61% of depots opened in the old format revamped
- 71% of all depots trading in the updated format

\* Including relocations

# Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development

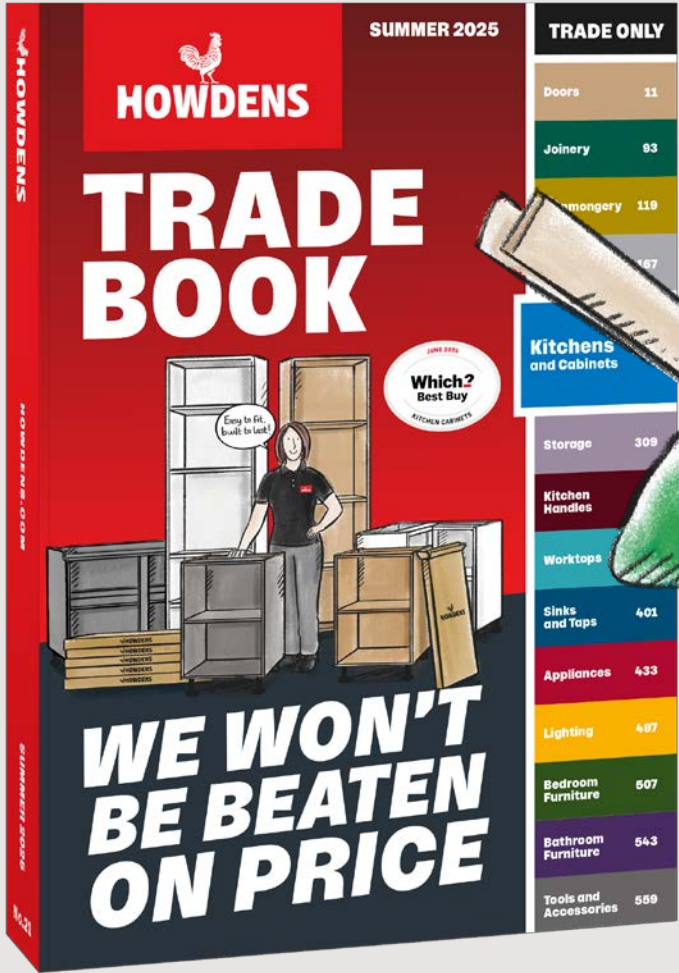


International



Sales of new product ("NPI") make a significant contribution to our performance: Upgraded new product programme in recent years

In H1 2025:  
23% of UK product sales were of new product introduced in the last two calendar years\*



\* Two years to end of December 2024

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



Price featuring prominently again in 2025

## For 2025:

Emphasis on value for money and choice at all price points

Well positioned in all product categories

- Kitchen NPI makes more colours and styles available to more budgets, including at entry & mid-level price points
- 22 new kitchens launched so far this year\*
- Innovating in other established product categories
- Added more colours and styles to our fitted bedroom offering
- Clearer and more delineated pricing across product categories

\* Excluding kitchens available solely on a paint to order basis



**NEW**

**Colours for our entry and mid-level ranges**



**Greenwich**  
Gloss Reed Green



**NEW**

**Colours for our entry and mid-level ranges**

  
**HOWDENS**

**Greenwich**  
Porcelain

**NEW** Colours for our entry and mid-level ranges



**Allendale**  
Pebble



**NEW**

**Colours for our entry and mid-level ranges**



**HOWDENS**

**WINNER**

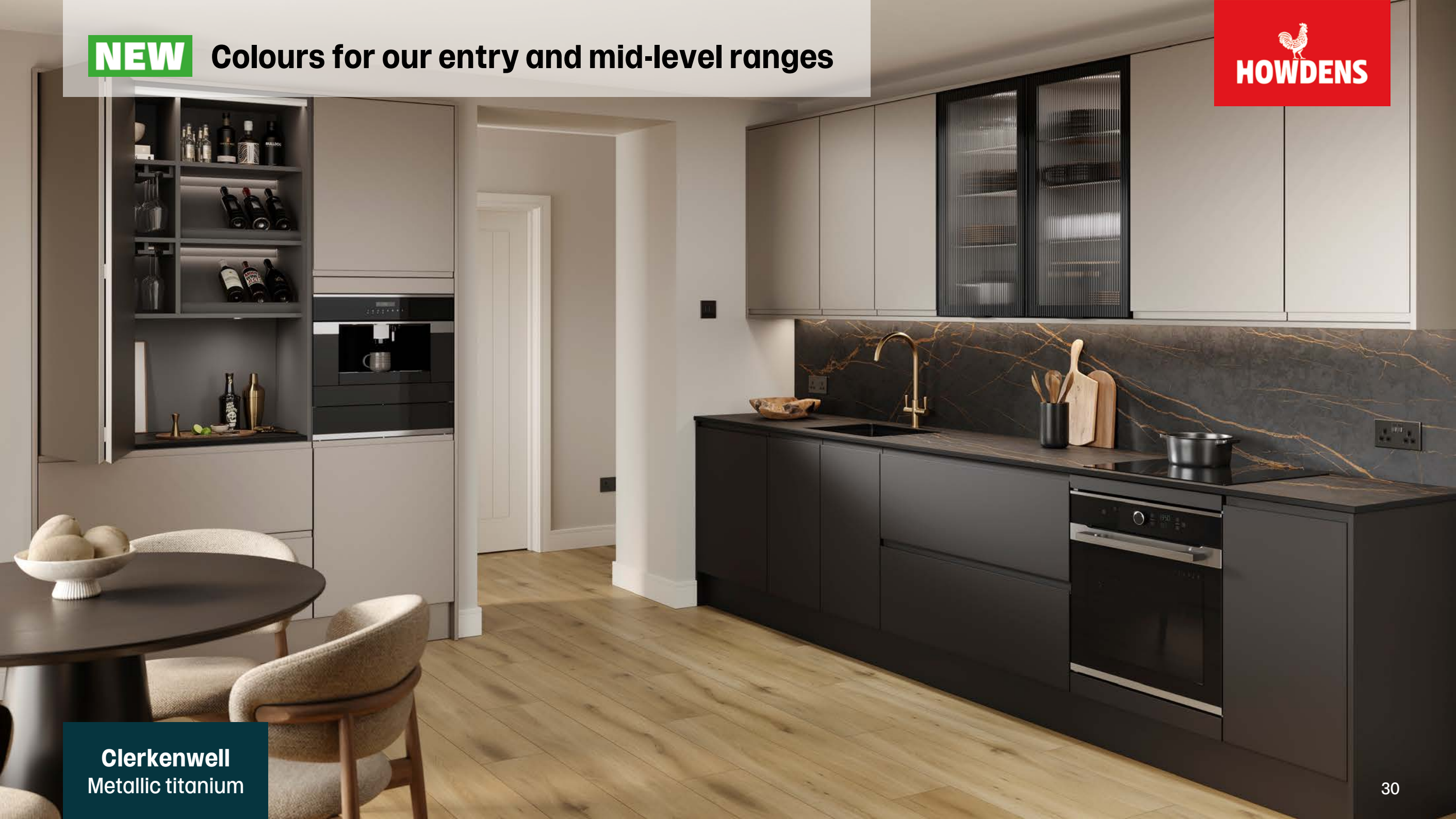
**Ideal Home  
AWARDS  
2023**

**KITCHEN  
BEST MODERN  
KITCHEN**

**Clerkenwell  
Metallic Bronze**

**NEW**

**Colours for our entry and mid-level ranges**



**Clerkenwell**  
Metallic titanium



**NEW** Mid-level family

  
**HOWDENS**



**Frome**  
Ash Green

**NEW** Mid-level family

  
**HOWDENS**

**Frome**  
Porcelain



**NEW**

**Colours for our contemporary premium family**

  
**HOWDENS**



**Hockley**  
Reed Green &  
Textured Dark Oak



# Paint to Order service for timber kitchens is growing in popularity and new timber kitchen family added



- More timber kitchens being sold in Paint to Order colours, which are priced at a premium to stock colours
- Recently added a new family, Ilfracombe, an in-frame kitchen of classic design
- Positioned above Chilcomb and Elmbridge, Ilfracombe is exclusively available in paint to order colours
- Collectively these families will now be marketed as "Classic Timber Kitchens"

## A market leading solid work surface capability

- Solid worktops often associated with sales of higher priced kitchens
- Our manufacturing capacity for these products is now amongst the largest in UK
- Sales have increased again in H1 2025
- In 2025, added further decors
- Total offering of 60 decors in place well ahead of peak Autumn trading



2025:  
Innovating in other categories



Howdens Holdenby Oak



Lamona Double Oven



Holkham Brushed Aged Brass Swan Neck  
Pull Out Kitchen Tap



Holkham Single Bowl Butler Sink



2025:  
Innovating with own label brands in other categories



Warm Oak



Dark Oak



Iseo Antique Brass Rose Handle



Como Polished Chrome Handle Range

**H1 2025:**

**Fitted bedroom sales well ahead of 2024,  
and bedrooms represent a growing  
source of incremental sales and profits**

Suits skills of customers who fit kitchens

High cabinetry content, matching our  
manufacturing capabilities

Developed in-house, using existing infrastructure

**Year-end 2024:**

- 19 bedrooms in four leading kitchen family designs
- Matching internal accessories

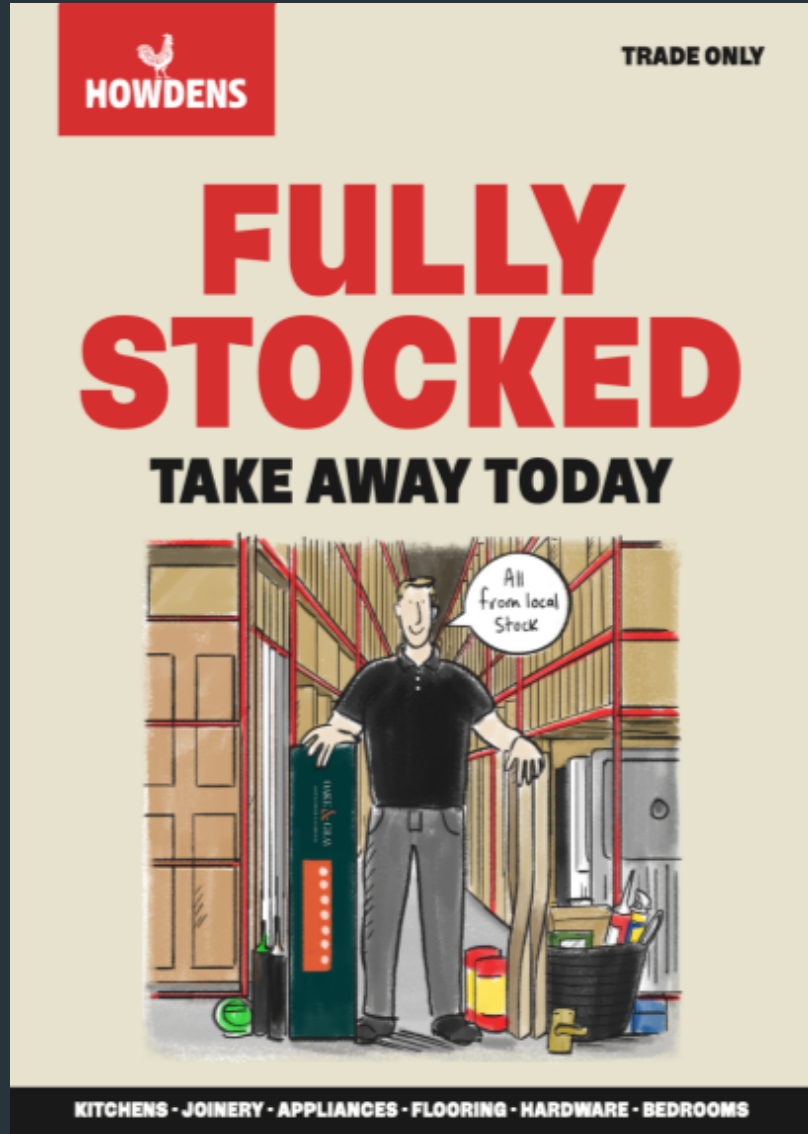
**2025:**

- Added more colours and styles
- Ten new kitchens launched
- Offering increased to 29 bedrooms



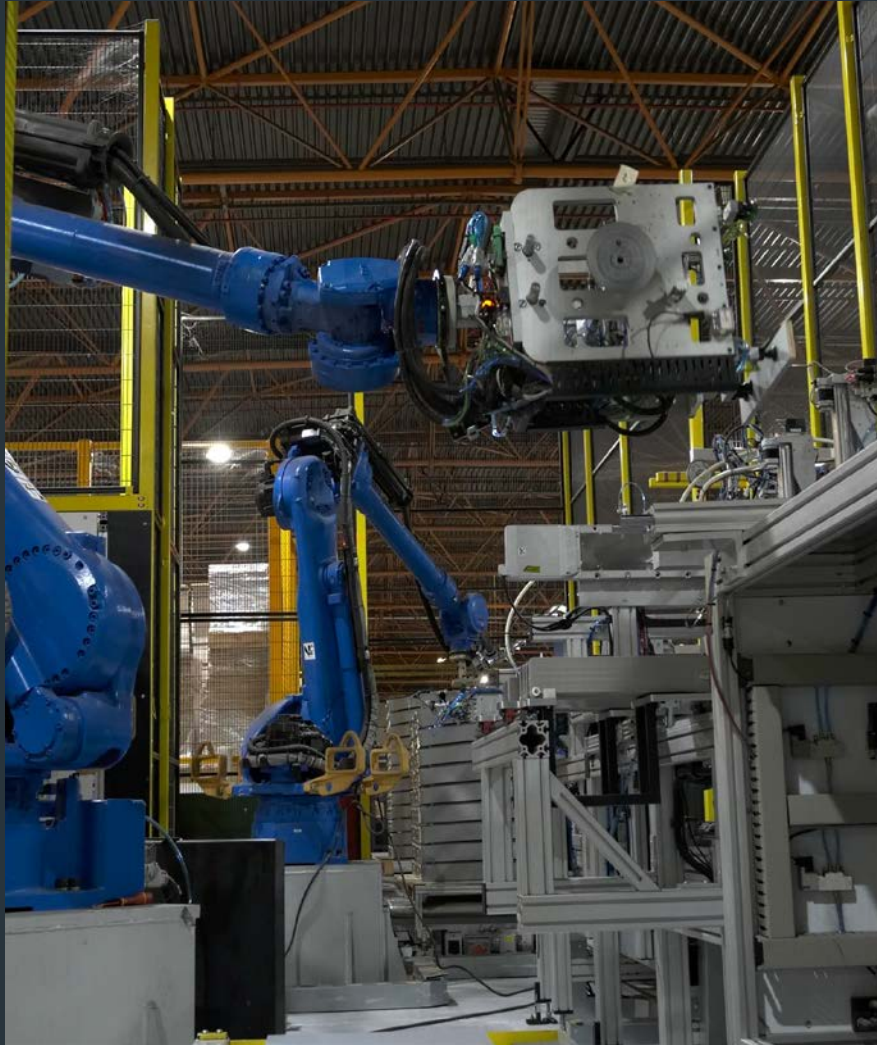


High stock availability is a key component of our offer;  
our service level from primary to UK depots was  
99.99% in H1 2025





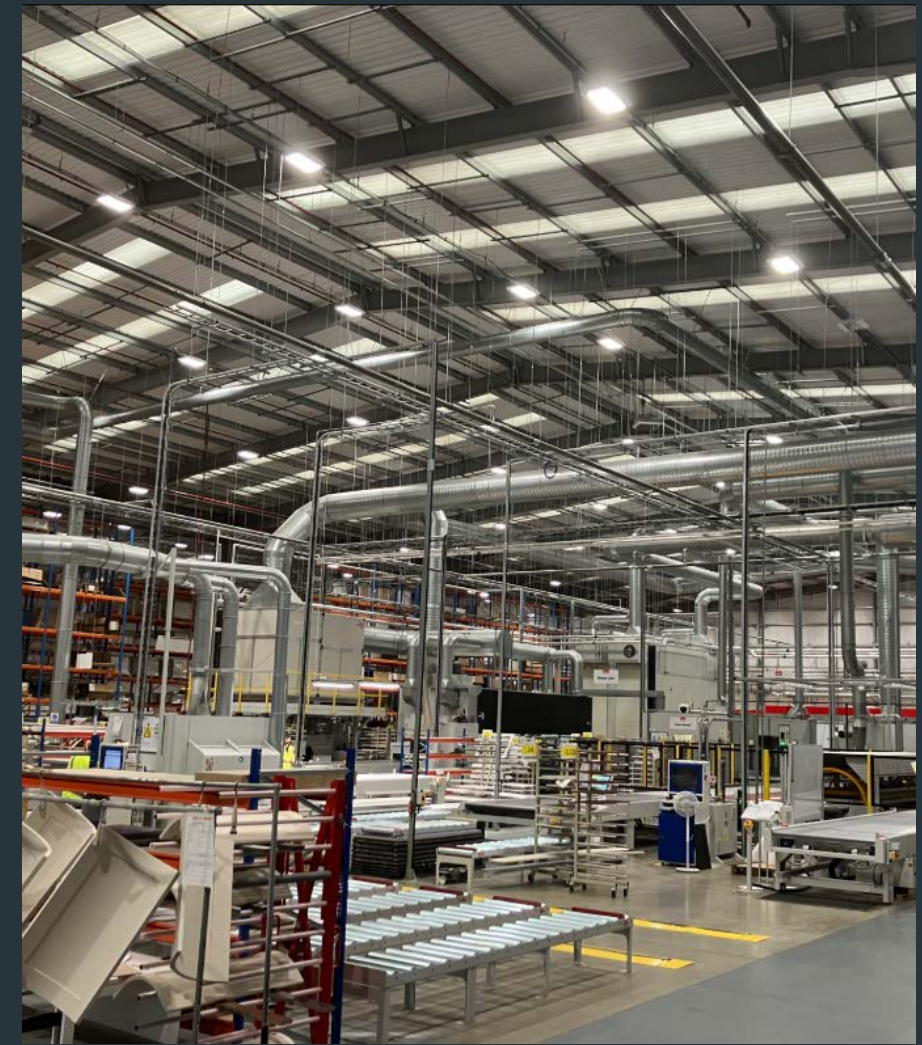
**Recent investment in manufacturing has strengthened our competitive position:  
Increased manufacturing capacity plus broader and new capabilities**



**New kitchen furniture lines at Howden site**



**2<sup>nd</sup> skirting and architrave line at Howden site**



**Purpose built facility for Paint to Order kitchens**



# Progressing plans to develop the Runcorn site



Our plans will give us more capacity, broader capabilities and lower COGS than otherwise would be the case

Plans involve :

- Installing a new high volume machining line and an automated WIP solution to manage storage and dispatch to rigid assembly
- Extensions to the existing building to house the new machinery and increase on-site warehousing capacity
- Leasing some adjacent land to accommodate works and increase on site trailer parking space

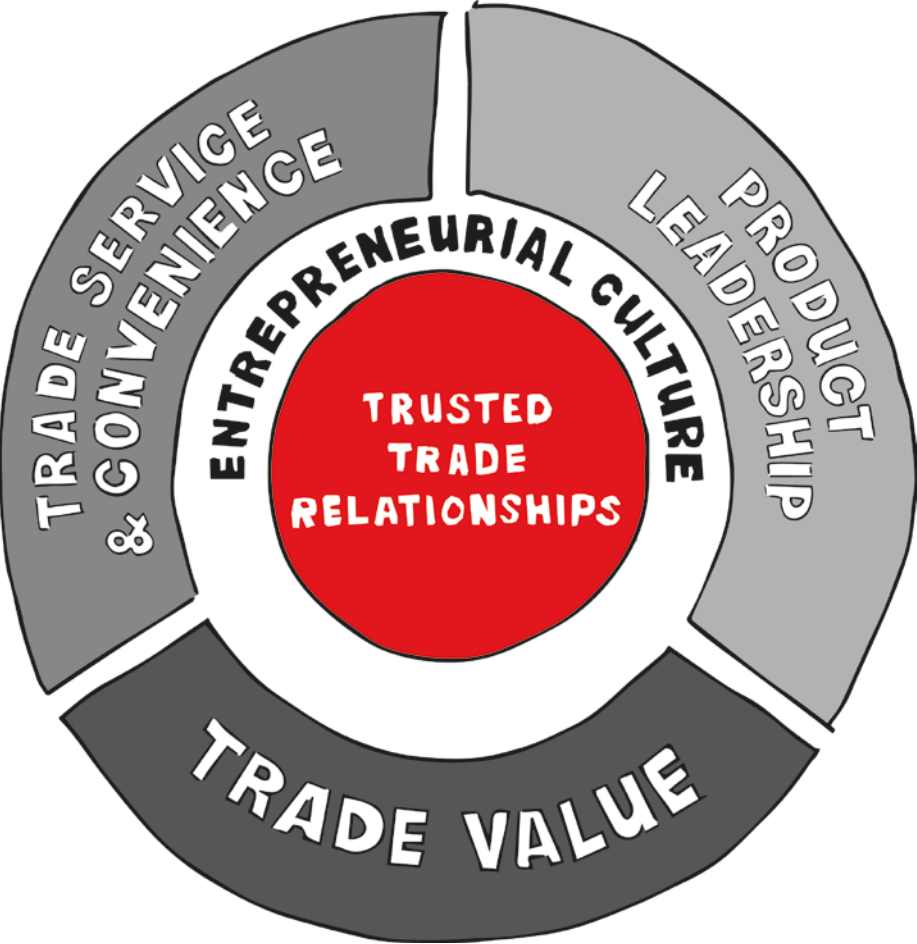
Planning processes well underway and negotiations with current landlords progressing well

Following planning being granted, the works would then take some three years to complete



Runcorn, Cheshire

**Initiatives to increase market share and profits**



**Depot Evolution**



**Range and Supply Management**



**Digital Development**



**International**



H1 2025:

## Increased usage of online trade account facilities



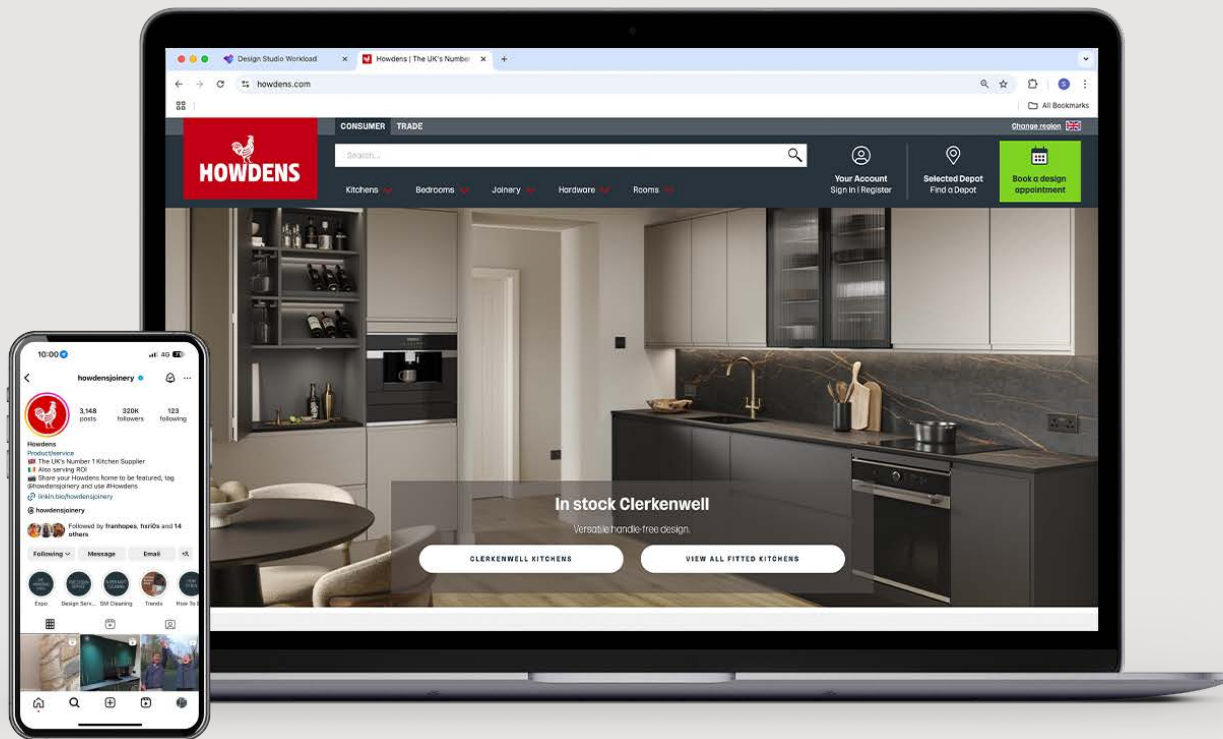
c. 44k new account registrations

c. 58% of customers had an online account at the year-end

- Total user views of trade platform +34%
- 84% of users looking at their individual and confidential prices
- Online account holders trade with us more frequently
- Spending more than non-users

H1 2025:

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



10.5m site visits

#1 for fitted kitchen site visits amongst specialists

Page view metrics at consistently high levels

687k followers across leading social media sites

- 13% up on H1 2024
- 6.2m monthly engagements

H1 2025:

**Increased usage of upgraded “Click and Collect” service for “every day” products, backed by real time stock surety**



**HOWDENS** **TRADE ONLY**

**See what's in stock, order 24/7**

Reisser R2 4mm x 25mm  
Pozid Countersunk Yellow  
Passivated Woodscrews  
Pack of 200

£2.09

**The ultimate power tool**

Scan to access our range of free digital services

**Available to all online account holders**

- Check real time availability of stock on a depot-by-depot basis
- Review their individual and confidential prices at their selected depot at any time
- Place orders for collection at a time of their choosing



2025:

## Supporting depots manage their customer relationships, digitally



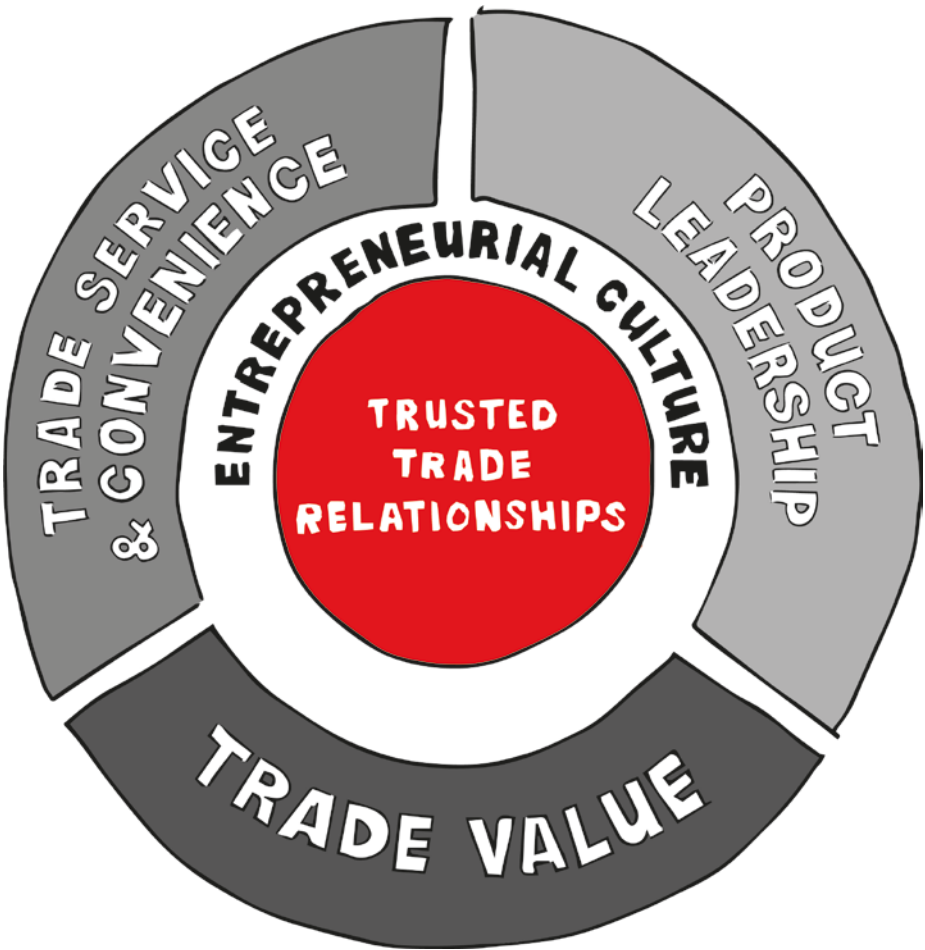
Making our depot account management tools more efficient and productive

New account management tool captures information from multiple sources and makes it accessible via a single dashboard

- Initial functionality enables automation of time-consuming manual tasks in depots
- Provides comprehensive account data for each customer
- Real time overviews of accounts, leads and contacts

The system is now operational in all UK depots, well ahead of Autumn peak trading

**Initiatives to increase market share and profits**



**Depot Evolution**



**Range and Supply Management**



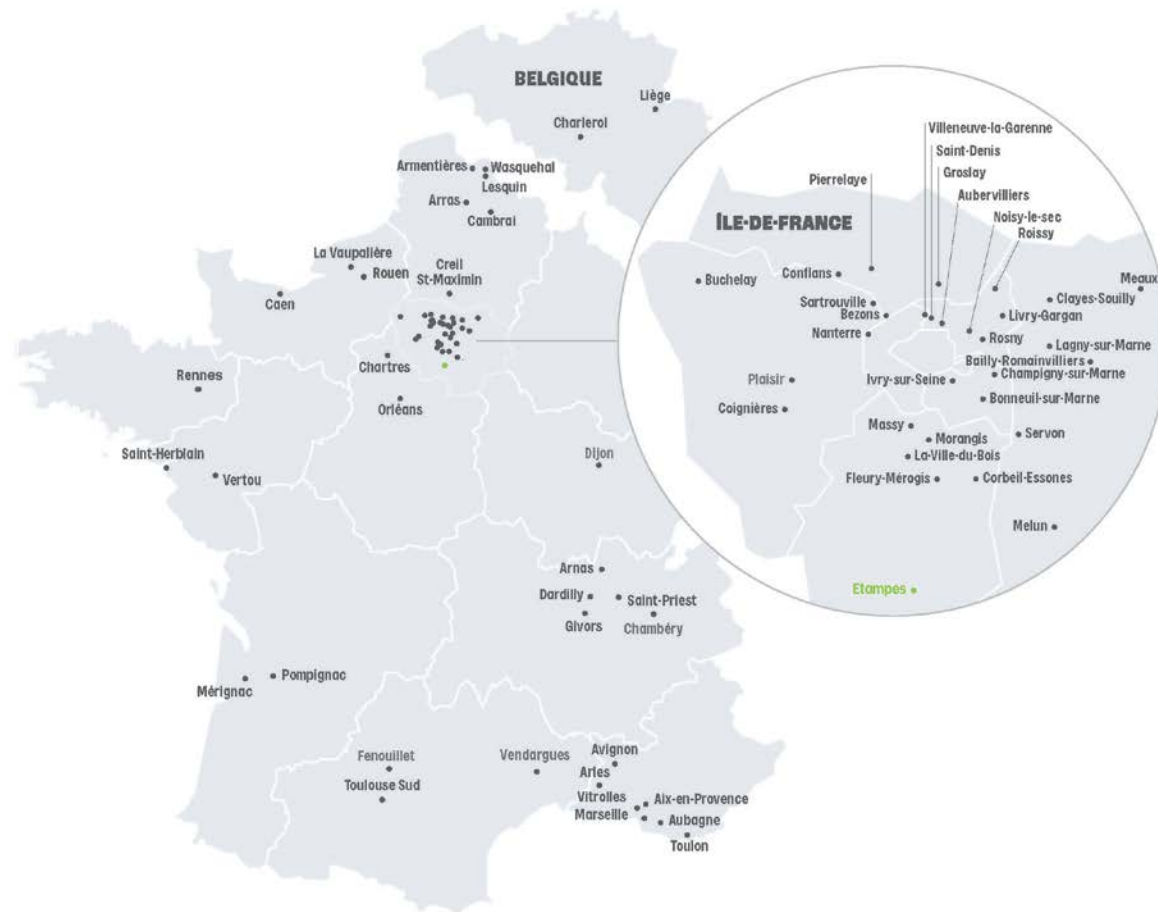
**Digital Development**



**International**

H1 2025:

## Sales in France increased, following a significant rise in the 2<sup>nd</sup> half of 2024



Business responding positively to the measures taken to improve existing depot sales performance

- New highly experienced leadership team
- Focus on team development
- Invested in business with enhanced offerings of footfall promoting products, alongside other initiatives

For 2025, focus is on building out our depot teams' capabilities, particularly account management, as we look to build on the progress made

We expect to maintain the number of depots trading at c.65



H1 2025:

## Sales well ahead of last year in the Republic of Ireland; opening more depots in 2025



- 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
- 13 depots trading by end of 2024 (including eight serving Dublin and three around Cork)
- New depot recently opened serving Naas
- c. Five depot openings in 2025
- Around 18 depots trading by end of 2025

2025:

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

- 22 new kitchen ranges in stock well ahead of peak trading
- Best ever line-up in other product categories
- 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 online functionality for depots, our trade customers and end-users
- Around 25 more UK depots trading and c.60 revamps
- Around 65 depots trading in France and Belgium
- Around 18 depots trading in Republic of Ireland by the end of 2025





2025:

## On track with our plans and outlook for the full year

- Market conditions to remain challenging
- Total kitchen market may well contract again this year
- Well prepared for the challenges and opportunities ahead
- 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
- Confident that our business model is the right one to address market opportunities
- Well-placed to outperform our competitors in 2025
- Continue to invest in our strategic initiatives
- £100m share buyback programme







# Questions & Answers



**HOWDENS**

# Appendix



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

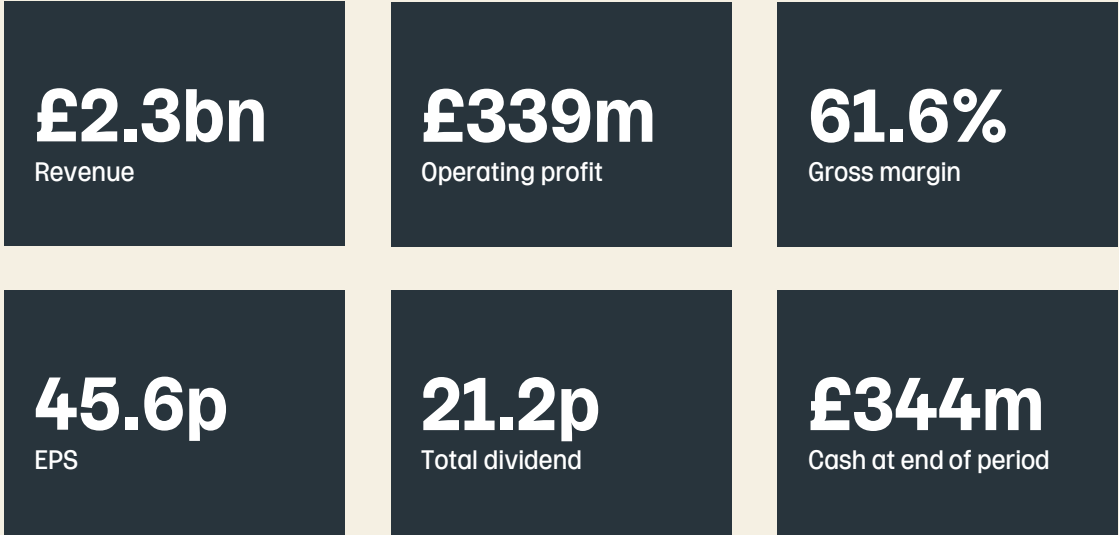
**An introduction to Howdens  
July 2025**



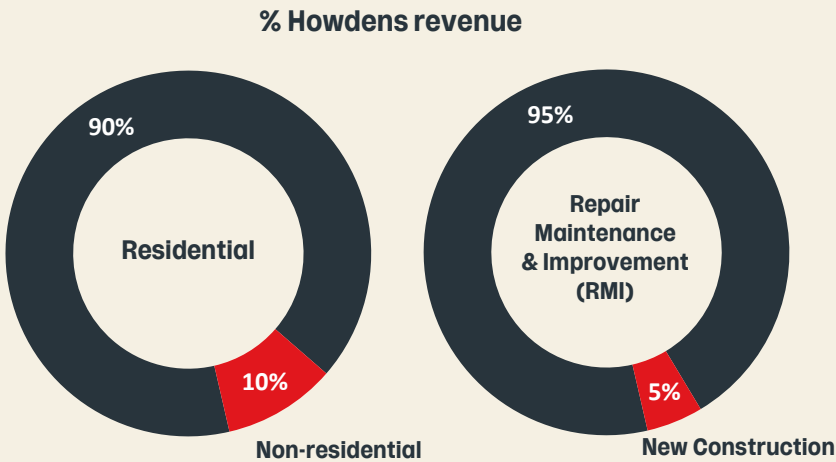
# We are the UK's leading specialist trade-only kitchen and joinery supplier



## 2024 FINANCIAL HIGHLIGHTS



## ATTRACTIVE END MARKETS



# 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<sup>2</sup>

UK footprint

**99.99%**

Availability from primary distribution to depots

## Empowered depot teams support the needs of the local builder

**948**

Local depots

**500k+**

Local customers



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

**c.36%**

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



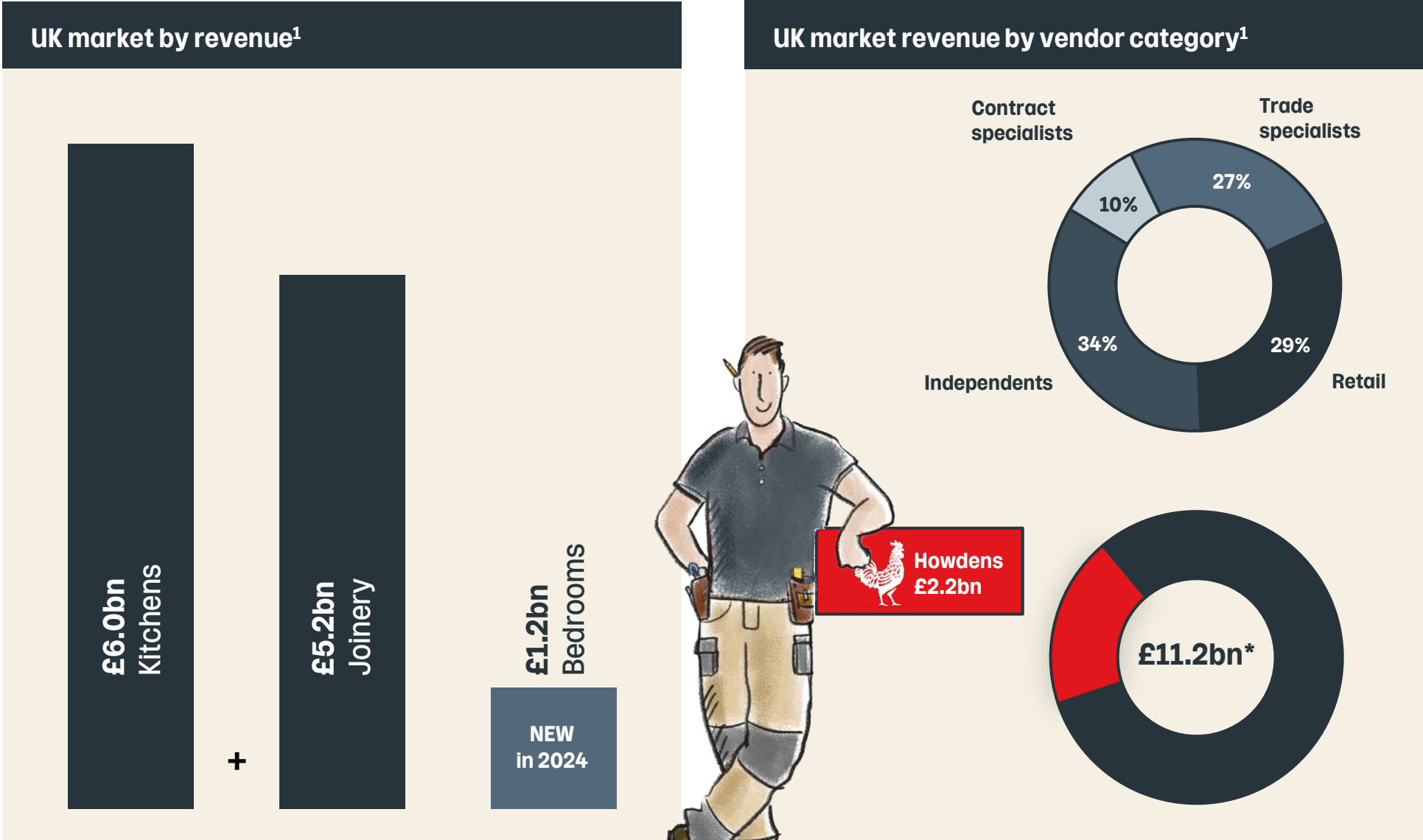
Competitive confidential pricing



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

- 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 - (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.

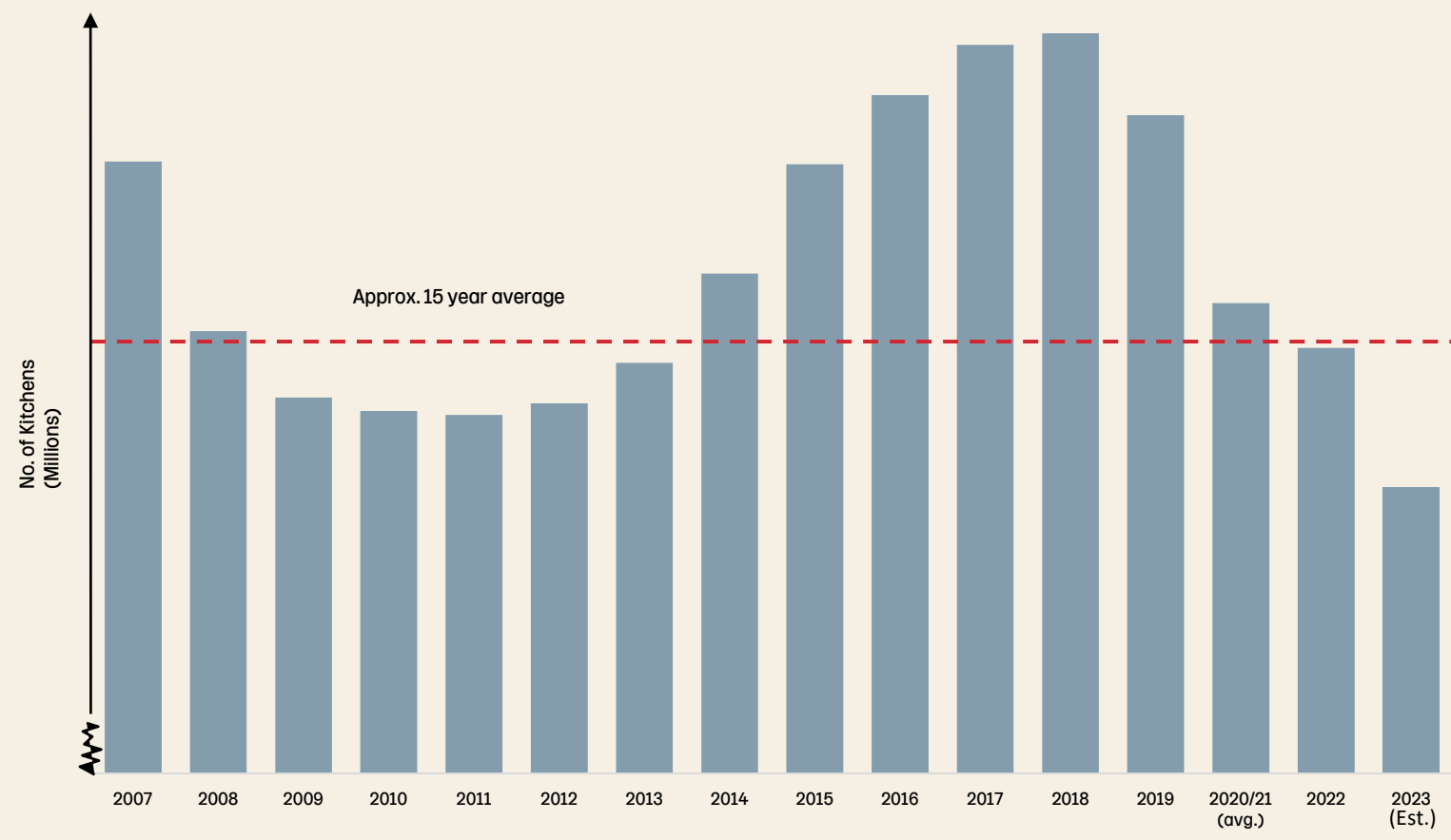


## Recent trends

- 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.



# 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 2025
- Howdens' strategic initiatives continue to increase our market share

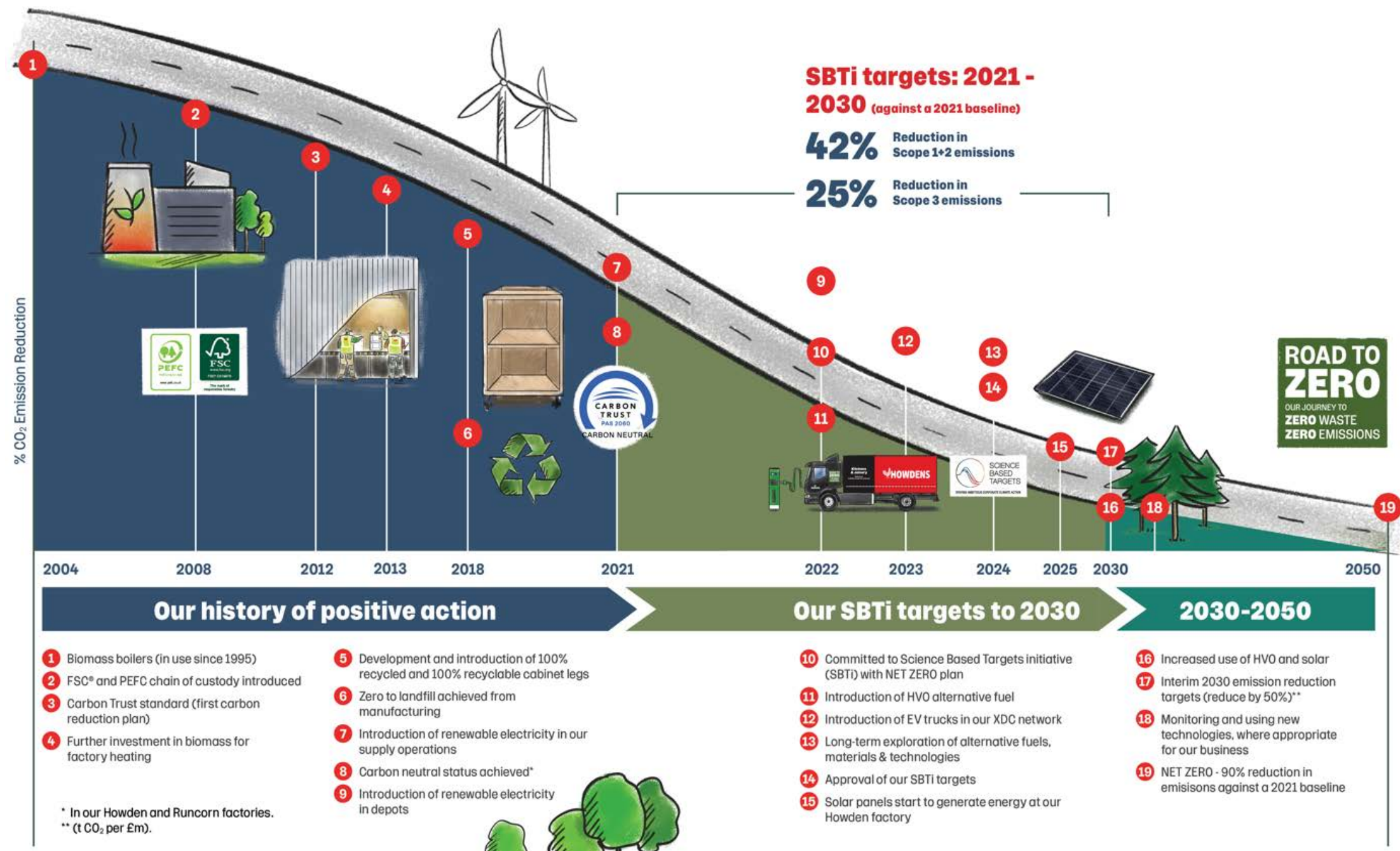


Sources: Management estimates based on: JKMR, Mintel, ONS, Companies House, annual reports, supplier intel, government sources  
2020 and 2021 average is shown to smooth the volatility in sales of COVID-19 pandemic

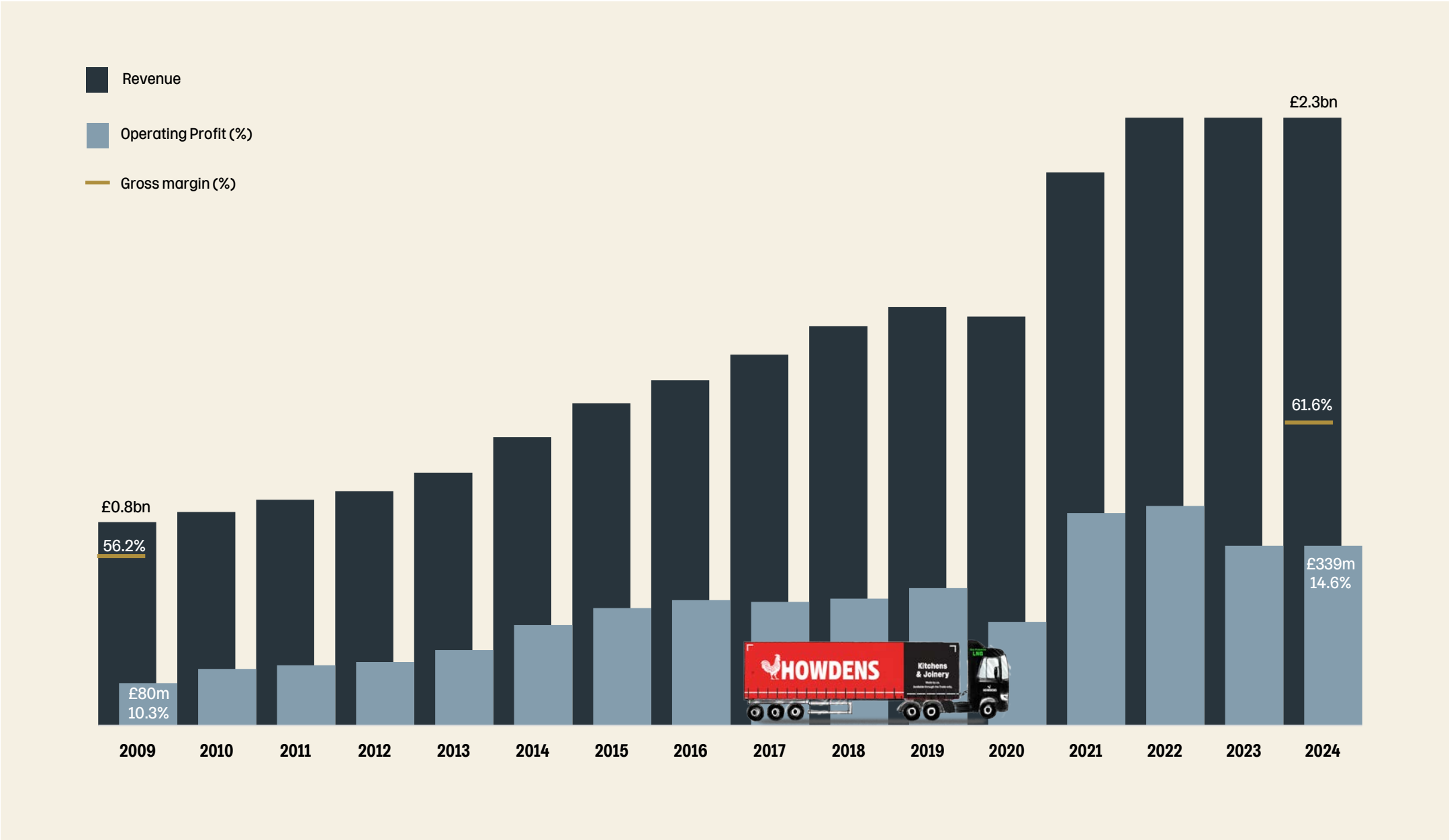
Not to scale & for indicative purposes only



# We have identified the major steps to achieve net zero emissions



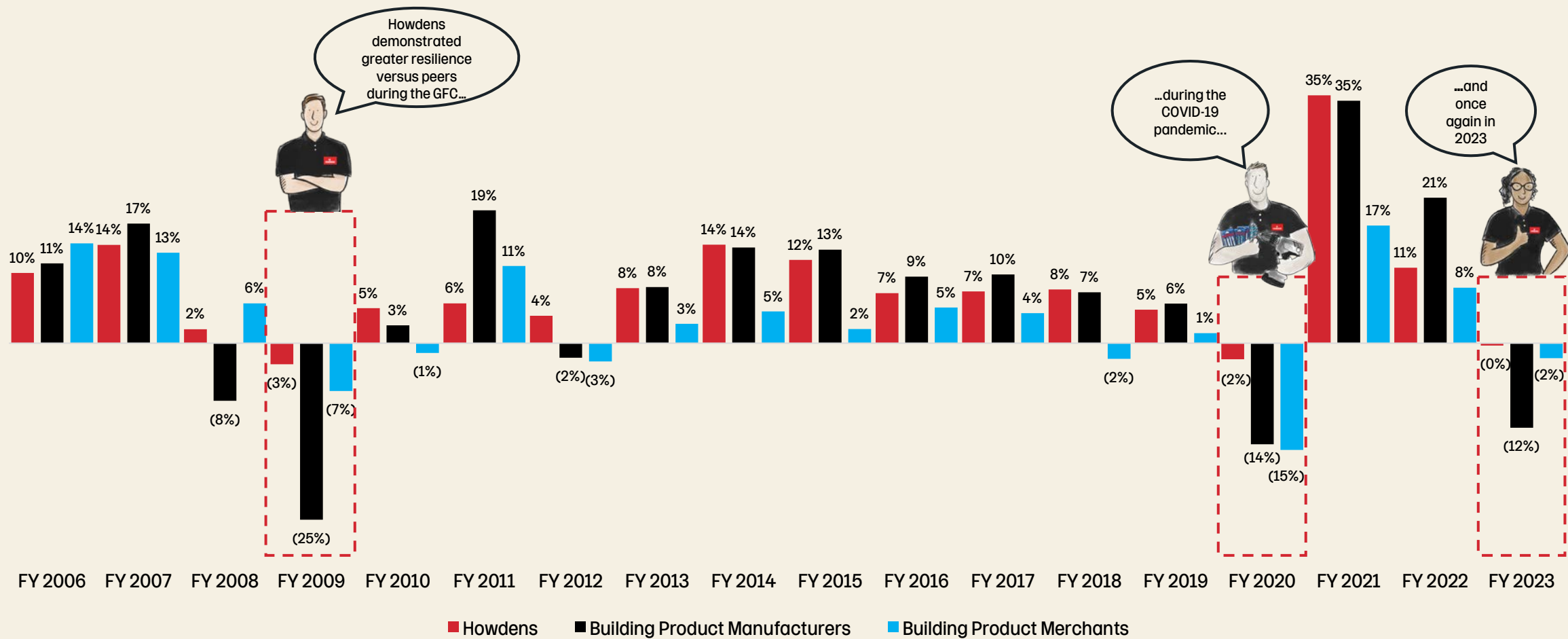
# We have delivered revenue growth and sector leading margins



# Sales performance has been robust versus peers



Year over year revenue growth (%)



Source: FactSet as of 17 February 2025

Building Product Manufacturers: Genuit Group, Ibstock, Marshalls, Kingspan and Forterra.  
Building Product Merchants: Grafton, SIG, Travis Perkins, Wickes, Kingfisher and Nobia.



# 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 **869** trading at year-end
- Plan to open around c.**25** new depots in 2025

In 2018, Howdens developed an updated depot format. It provides an attractive space for us to do business with our trade customers, a place for them to bring their customers to see our product range and to work with our kitchen designers, and an improved warehouse space that makes space utilisation and productivity gains in a cost-effective way, by using vertical racking.

# Converting more depots to the updated format



**~61%+**

of depots opened  
in the old format  
revamped by end  
of 2025

**~71%+**

of all depots trading  
in the updated format  
by end of 2025



- Positive feedback from depot teams and customers

**76** depots reformatted by end of 2024

- Investment to be recouped in less than four years
- Depots motivated to deliver incremental sales (local P&L charged for revamp costs)
- Around **60** revamps planned in 2025



# A significant opportunity to win market share in kitchens



**'Good'** Entry level (0-£4k)

**'Better'** Mid-ranges (£4-8k)

**'Best'** Higher price £8k+

HIGH  
RMS\*

~£1.5bn market value

Greenwich

BEST ON BUDGET

Witney

Allendale

MED  
RMS\*

~£2.7bn market value

Frome

Clerkenwell

Chelford

Halesworth

Bridgemere

LOW  
RMS\*

~£1.9bn market value

PAINT TO ORDER

Hockley

Elmbridge

Chilcomb

Ilfracombe

\* Relative Market Share

**Good (£0 - £4k)**

**NEW**

**Colours for our entry and mid-level ranges**

  
**HOWDENS**



**Allendale**  
Pebble



**Better (£4 - £8k)**  
**NEW** Mid-level family

  
**HOWDENS**



**Frome**  
Ash Green



**Best (£8k plus)**

**NEW** Extended palette of colours for modern style premium family



**Ilfracombe**  
Mist & Dove Grey

**Best (£8k plus)**

**NEW** Extended palette of colours for modern style premium family



**Hockley**  
Reed Green &  
Textured Dark Oak

## Growth initiatives: Premium kitchen paint to order capability



- Purpose built factory with capacity for 5,000 kitchens a year
- Facilitates our paint to order initiative for our premium kitchens, now marketed under a single banner, "Classic Timber Kitchens"
- Industry leading capability for these products
- Range of **15** colour choices with a short delivery lead time with refreshed palette to suit latest consumer trends



## A market leading solid work surface capability

- Solid worktops often associated with sales of higher priced kitchens
- Our manufacturing capacity for these products is now amongst the largest in UK
- Sales increased again in H1 2025
- In 2025, adding further decors with total offering of 60 in place well ahead of peak Autumn trading



## Growth initiatives:

### Fitted bedrooms available nationwide with expanded range

- Suits skills of customers who fit kitchens
- High cabinetry content, matching our manufacturing capabilities
- Developed in-house utilising existing manufacturing and supply infrastructure

#### New for 2025:

- Offering increased to 29 bedrooms
- Ten new kitchens launched
- + Clerkenwell family added in four colours



Bridgemere Dove Grey



Greenwich Sandstone



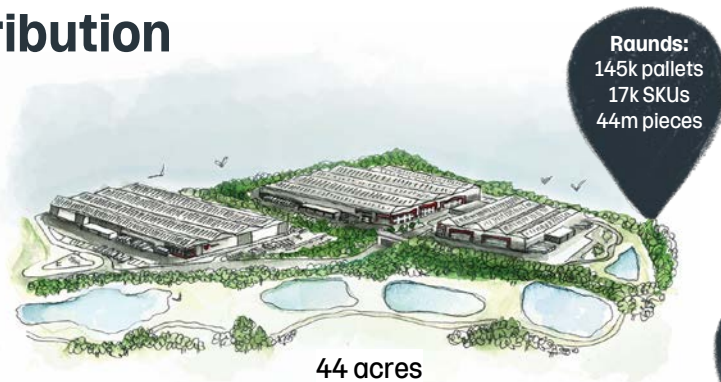
Halesworth Navy



Hockley Dove Grey

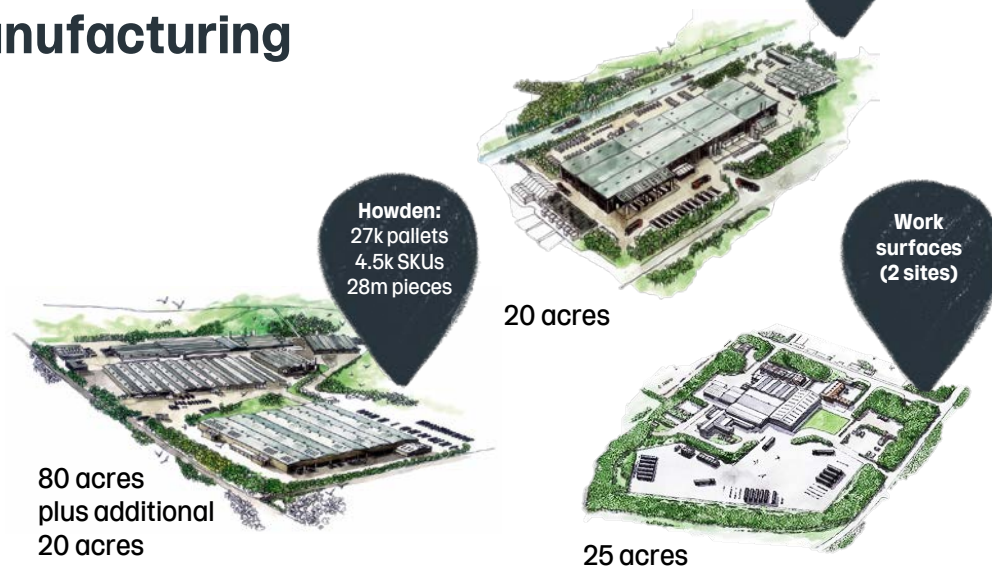
# We are investing in manufacturing and more vertical integration

## Distribution



**Raunds:**  
145k pallets  
17k SKUs  
44m pieces

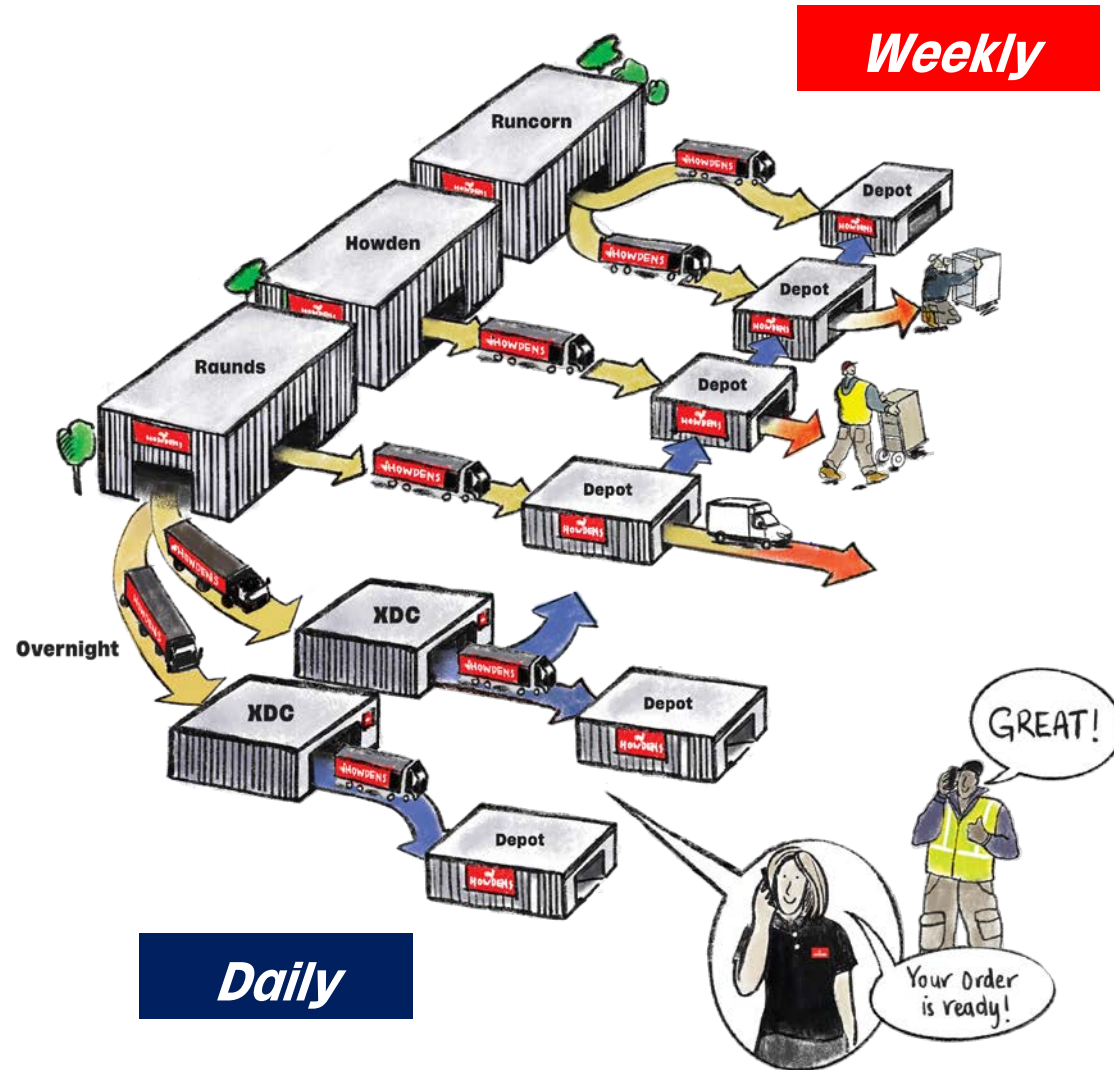
## Manufacturing



- Increased manufacturing volume
- 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 **99.99%** in H1 2025
- Total: 216K pallets, 2.6m SQFT, 21k SKUs and 75m outbound pieces



# XDC: Balancing 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)

H1 2025:

## Increased usage of online trade account facilities



- c. 44k new account registrations
- c. 58% of customers had an online account at the year-end
  - Total user views of trade platform +34%
  - 84% of users looking at their individual and confidential prices
  - Online account holders trade with us more frequently
  - Spending more than non-users

H1 2025:

**Increased usage of upgraded “Click and Collect” service for “every day” products, backed by real time stock surety**



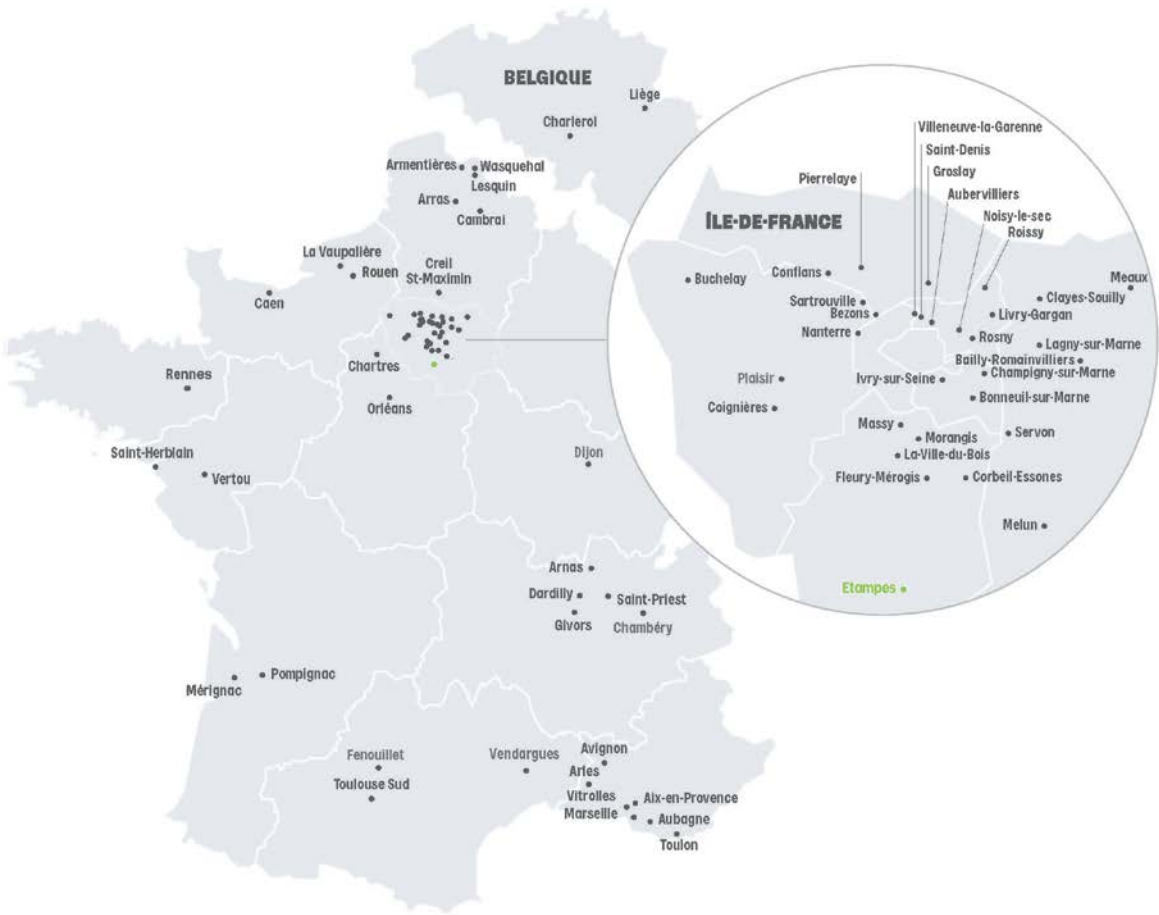
**Available to all online account holders**

- Check real time availability of stock on a depot-by-depot basis
- Review their individual and confidential prices at their selected depot at any time
- Place orders for collection at a time of their choosing



H1 2025:

Sales in France increased, following a significant rise in the 2<sup>nd</sup> half of 2024



Business responding positively to the measures taken to improve existing depot sales performance

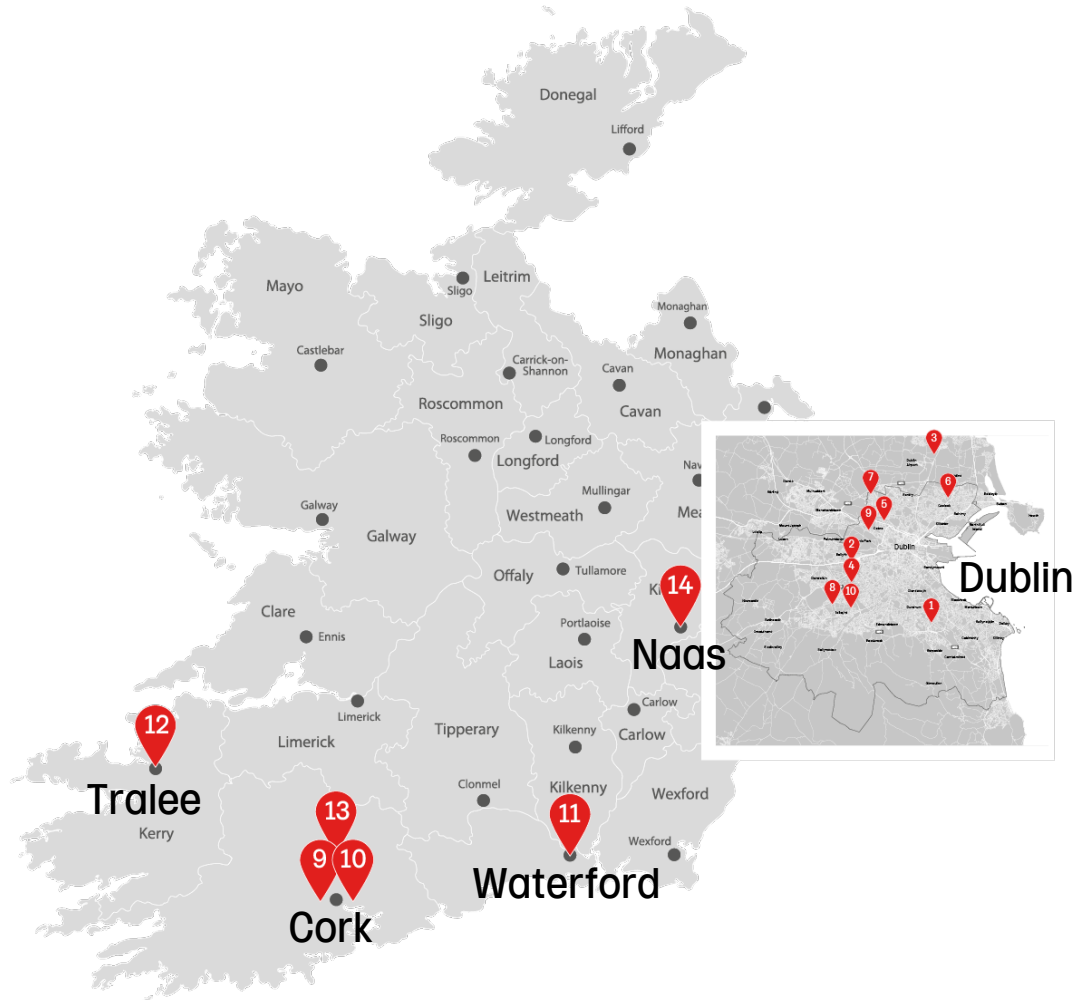
- New highly experienced leadership team
- Focus on team development
- Invested in business with enhanced offerings of footfall promoting products, alongside other initiatives

For 2025, focus is on building out our depot teams' capabilities, particularly account management, as we look to build on the progress made

We expect to maintain the number of depots trading at c.65

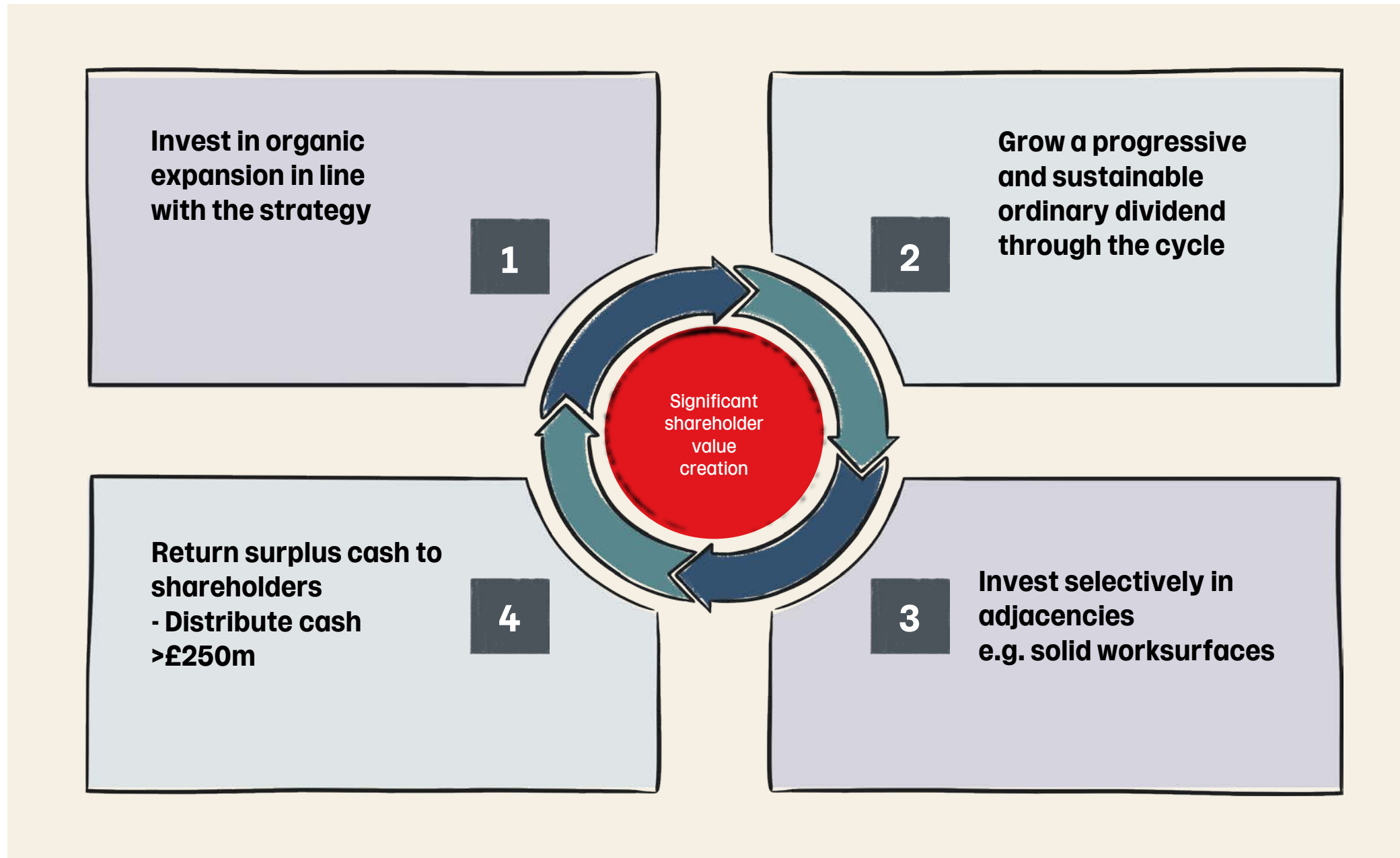
H1 2025:

## Sales well ahead of last year in the Republic of Ireland; opening more depots in 2025



- 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
- 13 depots trading by end of 2024 (including eight serving Dublin and three around Cork)
- New depot recently opened serving Naas
- c. Five depot openings in 2025
- Around 18 depots trading by end of 2025

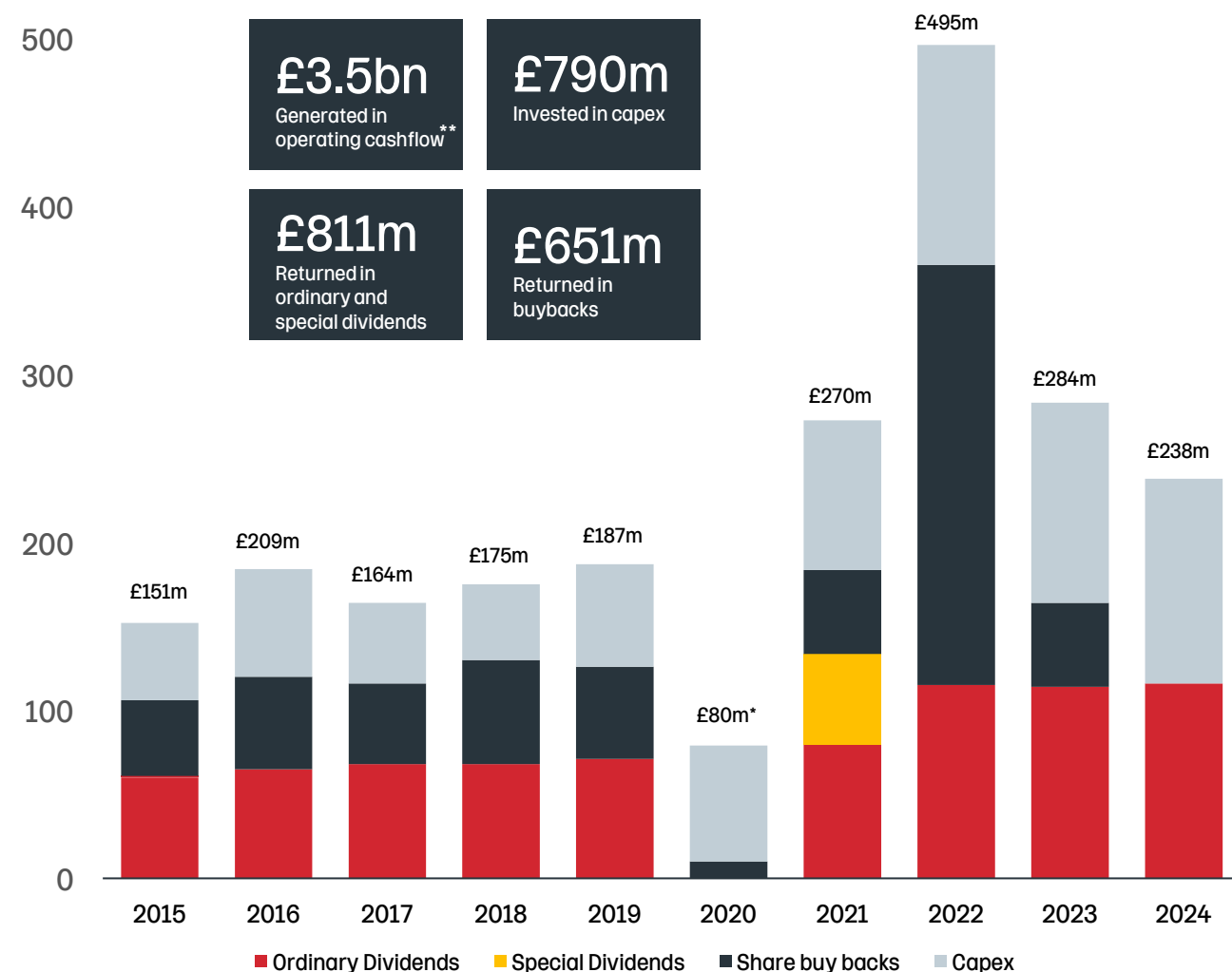
# We have a strong balance sheet and clear capital allocation priorities





## Uses of cash - last 10 years

Howdens has a strong track record of cash generation, investment and capital returns



\* 2020 final dividend was paid as a special dividend in 2021 due to pandemic

\*\* after working capital

- Strong cash generation while investing for future growth
- Established capital allocation policy
- Progressive dividend policy with successive dividend increases\* over last 12 years
- Total dividend of 21.2p up 1% in 2024
- £100m share buy back completed by end of 2025



**HOWDENS**