HOWDENS

An introduction to Howdens

July 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

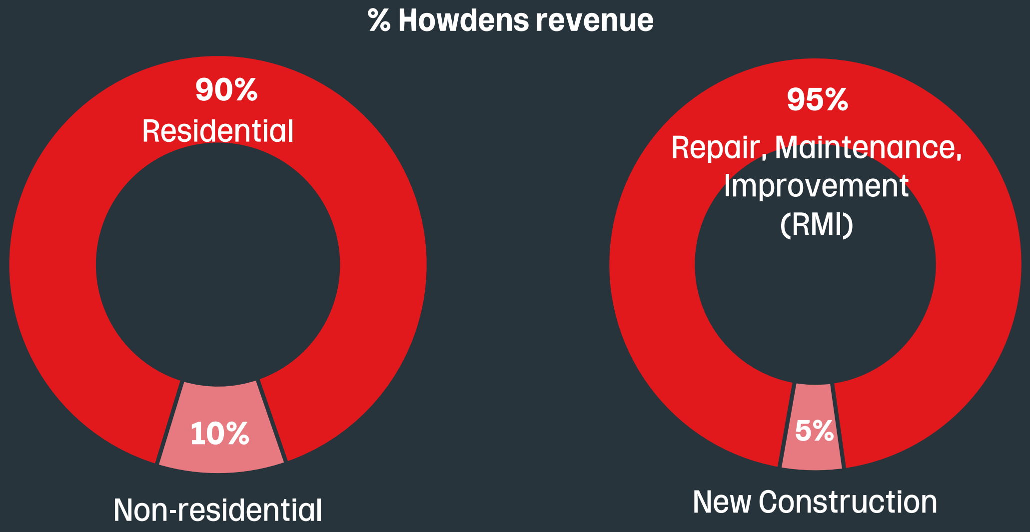
62.7%
Gross margin

49.2p
Basic EPS

21.9p
Total dividend

£345m
Cash at end of period

ATTRACTIVE END MARKETS



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

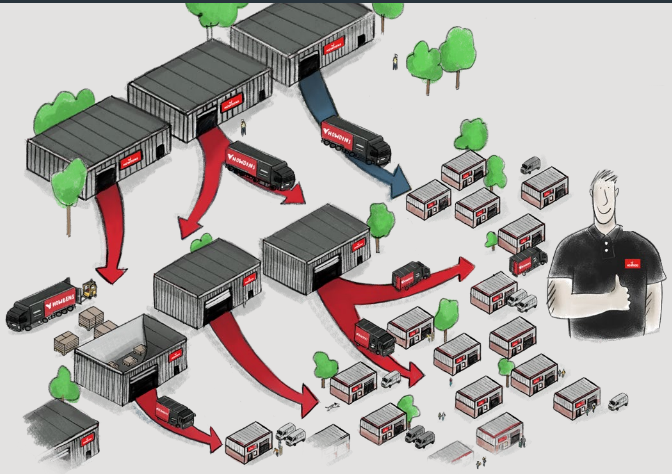
>100
Kitchen ranges

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

* All stats shown are for Howdens' UK business

Differentiated model focused on our trade relationships and service

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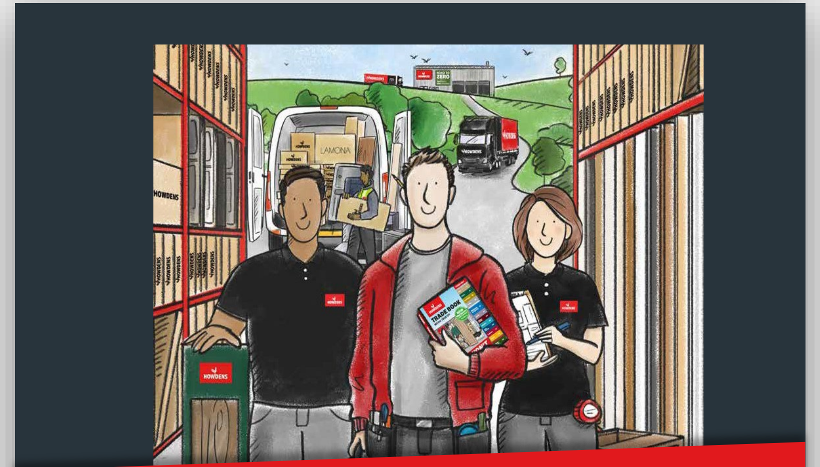
Market leading Kitchen and Joinery product ranges

Trade only:
focused on our customers' needs



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

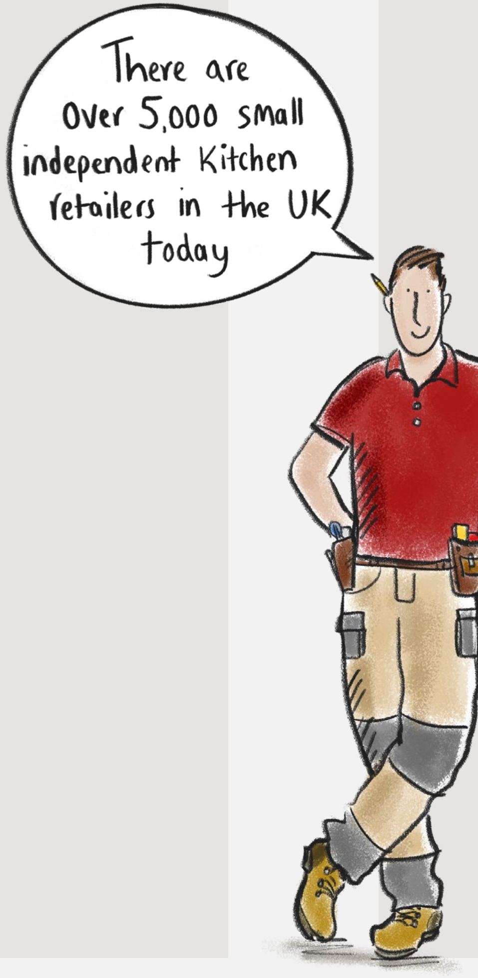
Products immediately available locally

Competitive confidential pricing

Knowledgeable depot teams
to support the builder

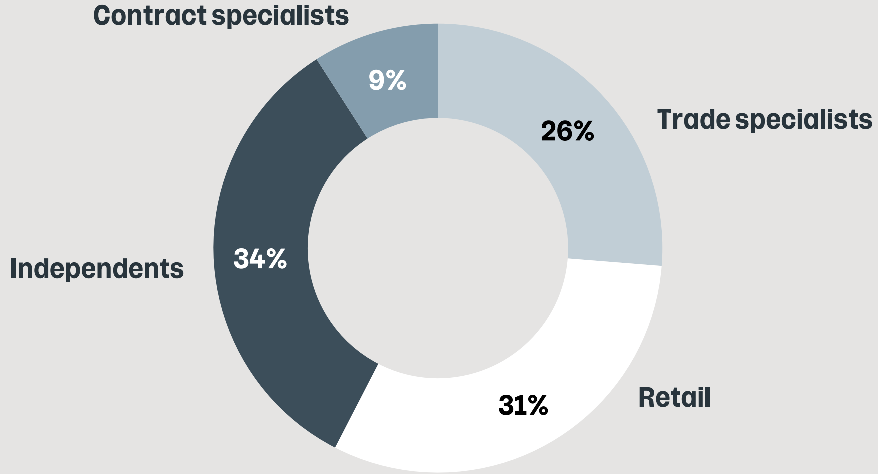
Large and attractive markets with significant future growth potential

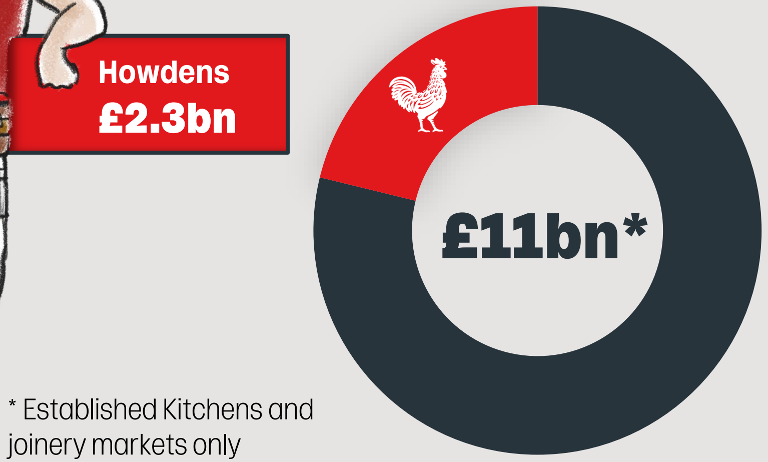
UK market by revenue[1]



1. Howdens' estimates based on proprietary data

UK market revenue by vendor category[1]





* Established Kitchens and joinery markets only

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

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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 Winter of 2025 (*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.

DIY Kitchens acquisition - compelling financial logic

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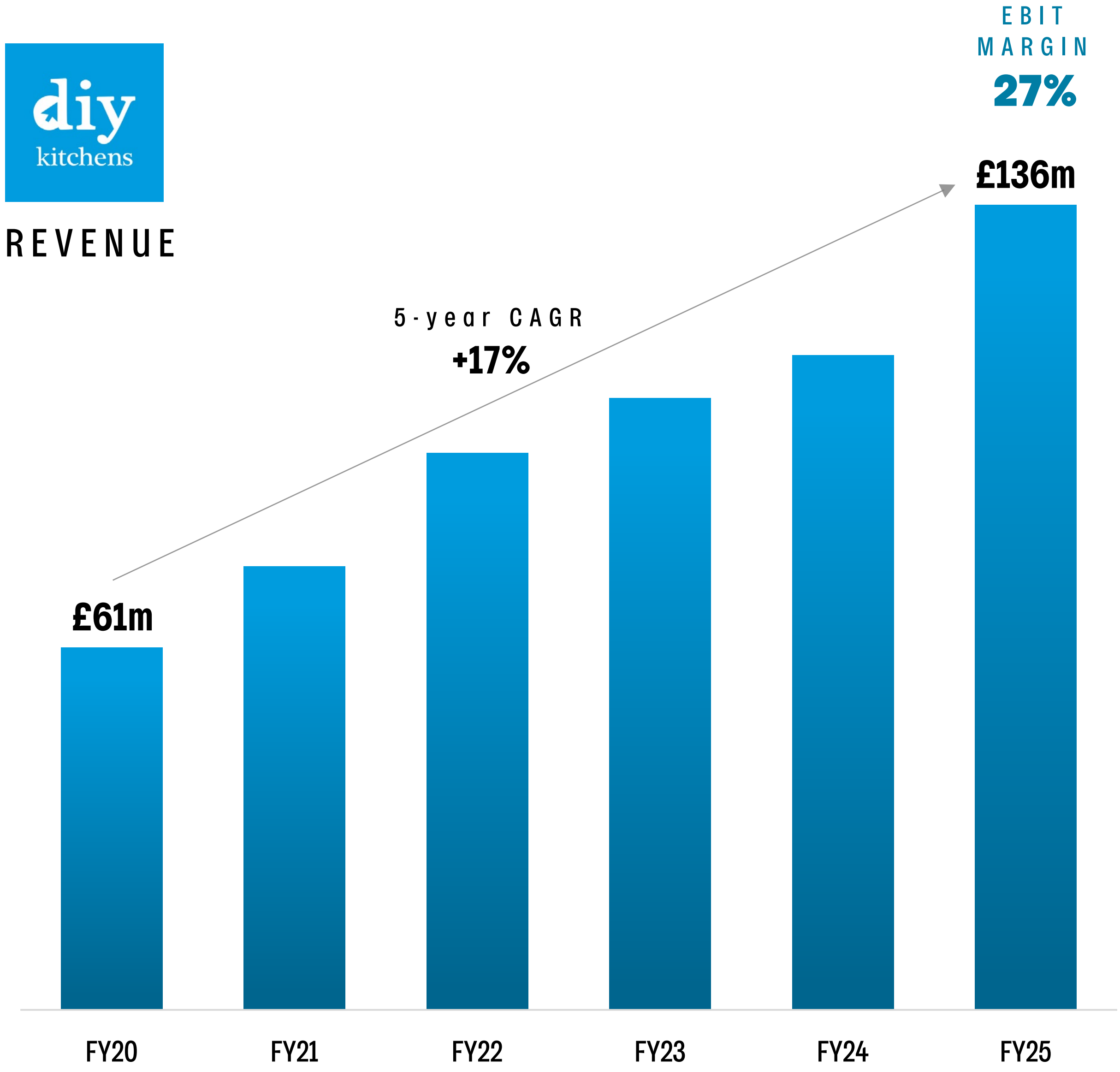
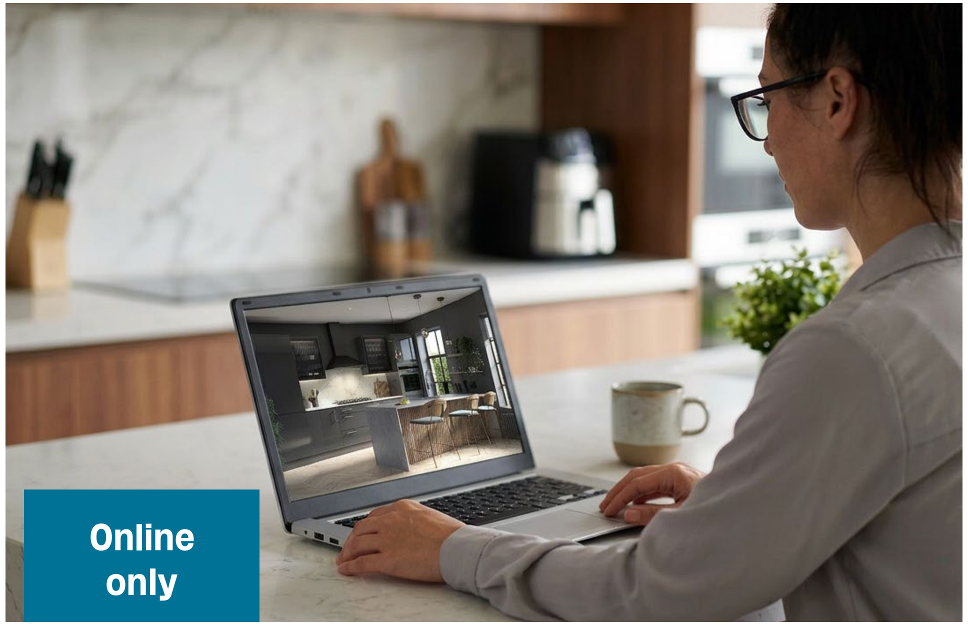
diy kitchens

REVENUE



- Acquisition completed on 23 June 2026
- Enterprise value £390m - cash and debt-free basis
- Attractive EBITDA multiple of c.8.5x LTM to 31 March 2026
- 2025 Revenues £136m, over 17% CAGR over the past five years
- 2025 EBIT £37m, with an EBIT margin of 27%
- Cash generation very strong, supported by customer prepayment
- Business does not offer consumer credit

DIY Kitchens and Howdens two of the best business models in the UK kitchen industry



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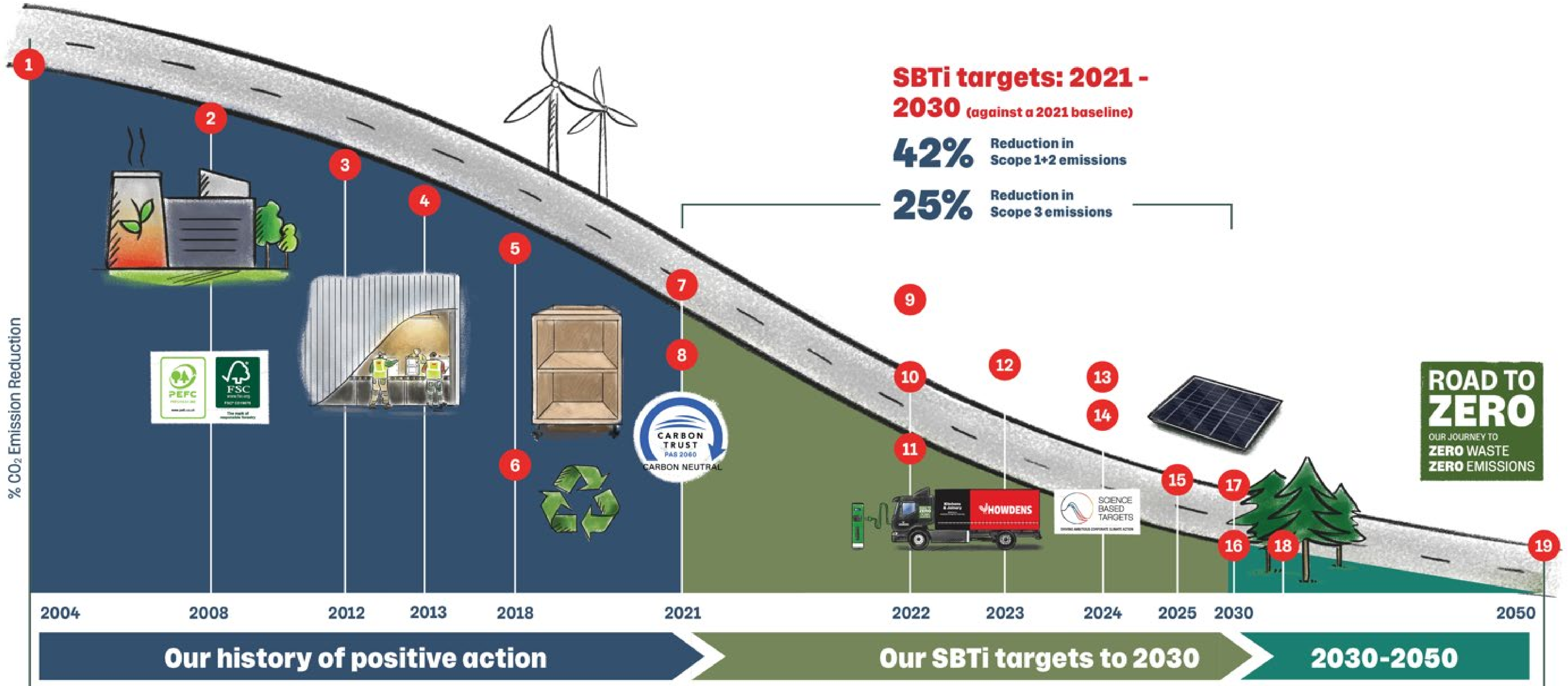
- **HOWDENS TRADE ONLY MODEL:**
  - Entirely dedicated to trade customers who build their own businesses off the back of our in-stock depot proposition
  - Net trade customer account base has continued to grow year-on-year
  - Builders trade time and again because they value our full service offering from stock to design
  - Confidential local pricing, backed by credit terms to help manage cash flow, and an in-stock proposition in more than 890 UK* locations (increasing to 1,000 in the coming years)
  - Depots staffed by teams, including designers, on-hand to support throughout the planning and installation process
  - None of this will change
- **DIY KITCHENS ONLINE ONLY MODEL:**
  - Online-only offer focused on non-trade customers
  - Differentiated product range, which is made-to-order
  - Small number of destination showrooms nationwide over time
- Key to unhindered success is operational independence; Howdens and DIY Kitchens are to be run as distinct and separate businesses focusing on their well-defined customer bases
- Cost saving opportunities over time, focused initially where there is a common approach to raw materials, sourcing and machinery

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

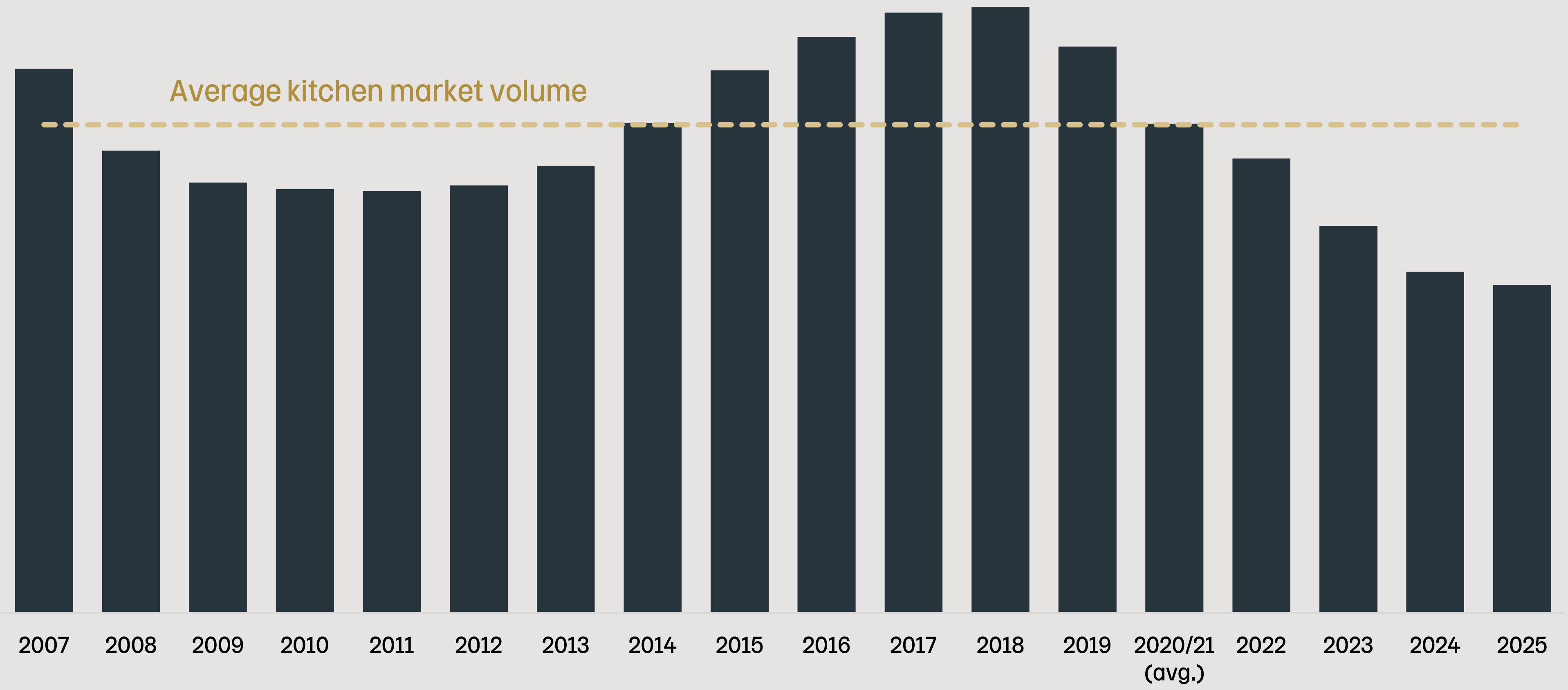
We have identified the major steps to achieve net zero emissions



1. Biomass boilers (in use since 1995)
2. FSC® and PEFC chain of custody introduced
3. Carbon Trust standard (first carbon reduction plan)
4. Further investment in biomass for factory heating
5. Development and introduction of 100% recycled and 100% recyclable cabinet legs
6. Zero to landfill achieved from manufacturing
7. Introduction of renewable electricity in our supply operations
8. Carbon neutral status achieved*
9. Introduction of renewable electricity in depots
10. Committed to Science Based Targets initiative (SBTi) with NET ZERO plan
11. Introduction of HVO alternative fuel
12. Introduction of EV trucks in our XDC network
13. Long-term exploration of alternative fuels, materials & technologies
14. Approval of our SBTi targets
15. Solar panels start to generate energy at our Howden factory
16. Increased use of HVO and solar
17. Interim 2030 emission reduction targets (reduce by 50%)**
18. Monitoring and using new technologies, where appropriate for our business
19. NET ZERO - 90% reduction in emisisons against a 2021 baseline

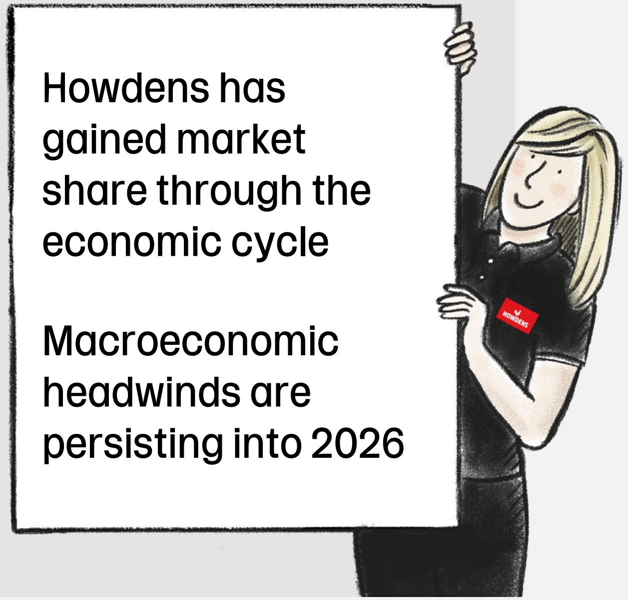
* In our Howden and Runcorn factories.
** (t CO_2 per £m).

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

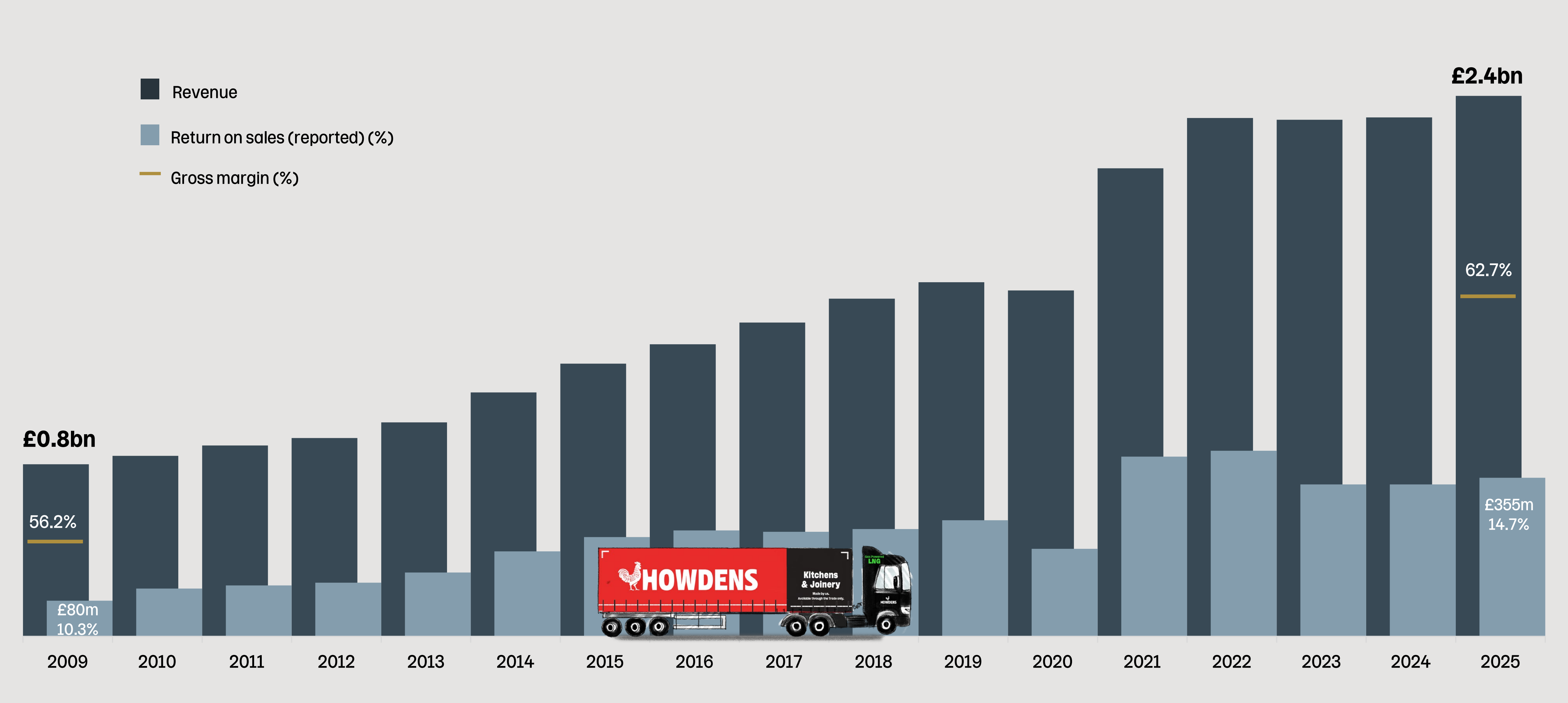


Sources: JKMR, Mintel, ONS, Companies House, annual reports, supplier intel, government sources, HJ sales data and insight estimates, 2020 and 2021 average given to smooth the volatility of COVID-19 pandemic

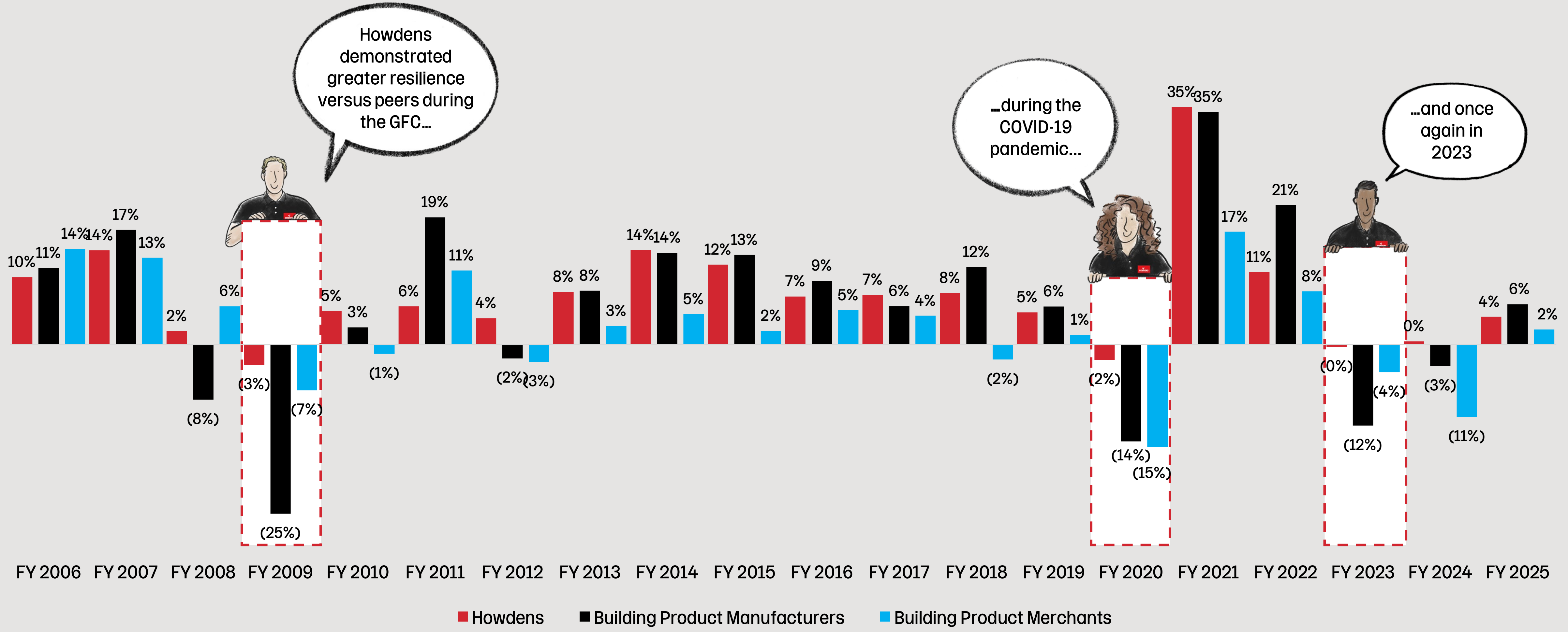
NOTE : ABSOLUTE VOLUMES REMOVED AS COMMERCIALLY SENSITIVE INFORMATION



Howdens is a growth compounder with sector leading margins



Historical sales growth has been robust in previous downturns



Source: FactSet as of 15 July 2026.

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

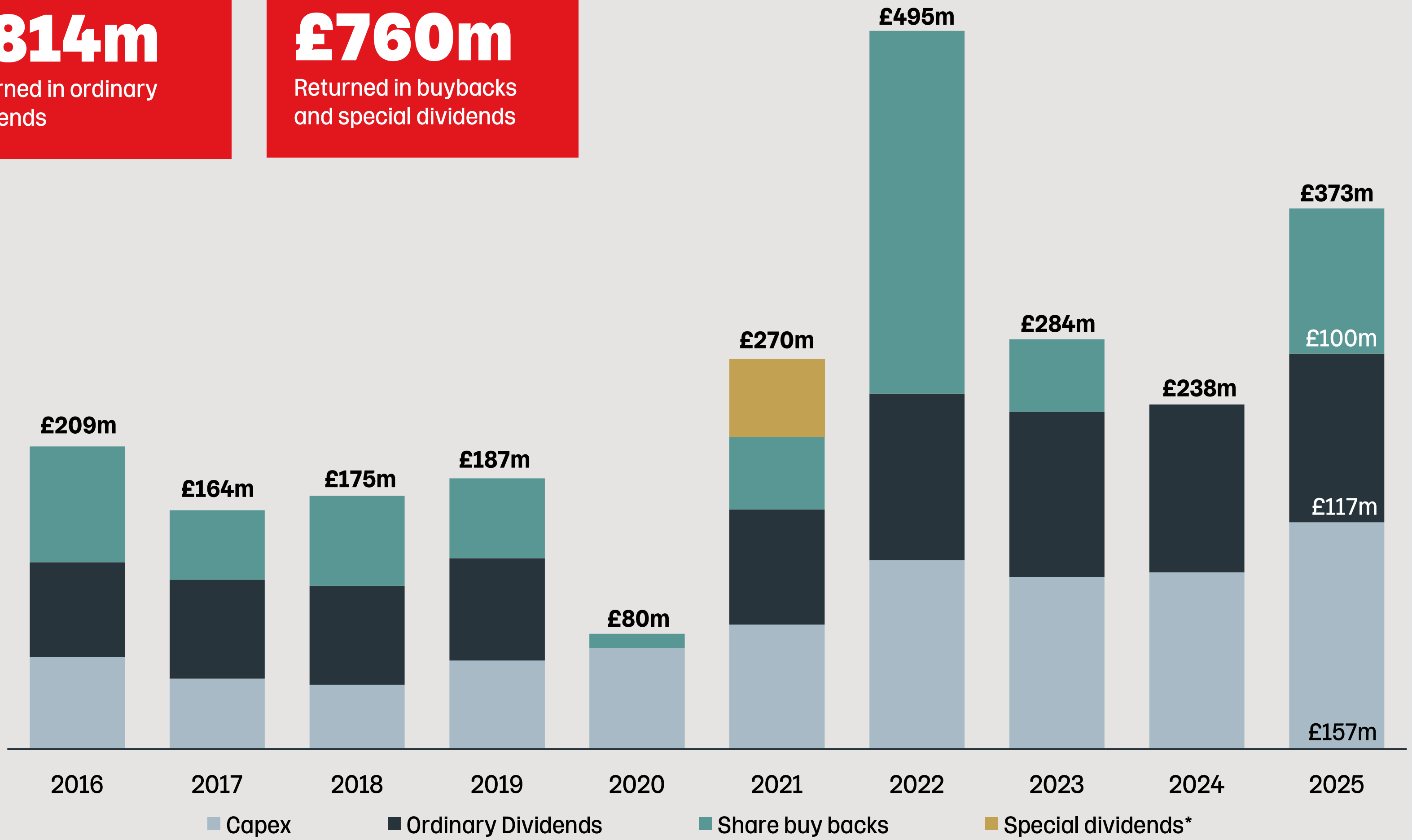
Over the past 10 years:

£3.8bn
Generated in operating cashflow

£901m
Invested in capex

£814m
Returned in ordinary dividends

£760m
Returned in buybacks and special dividends



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

Howdens' investment case

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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

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