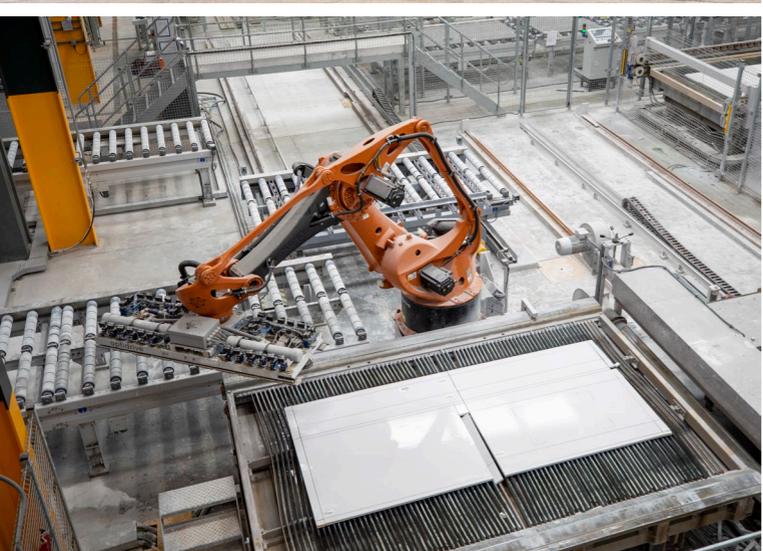




2025 Full Year Results

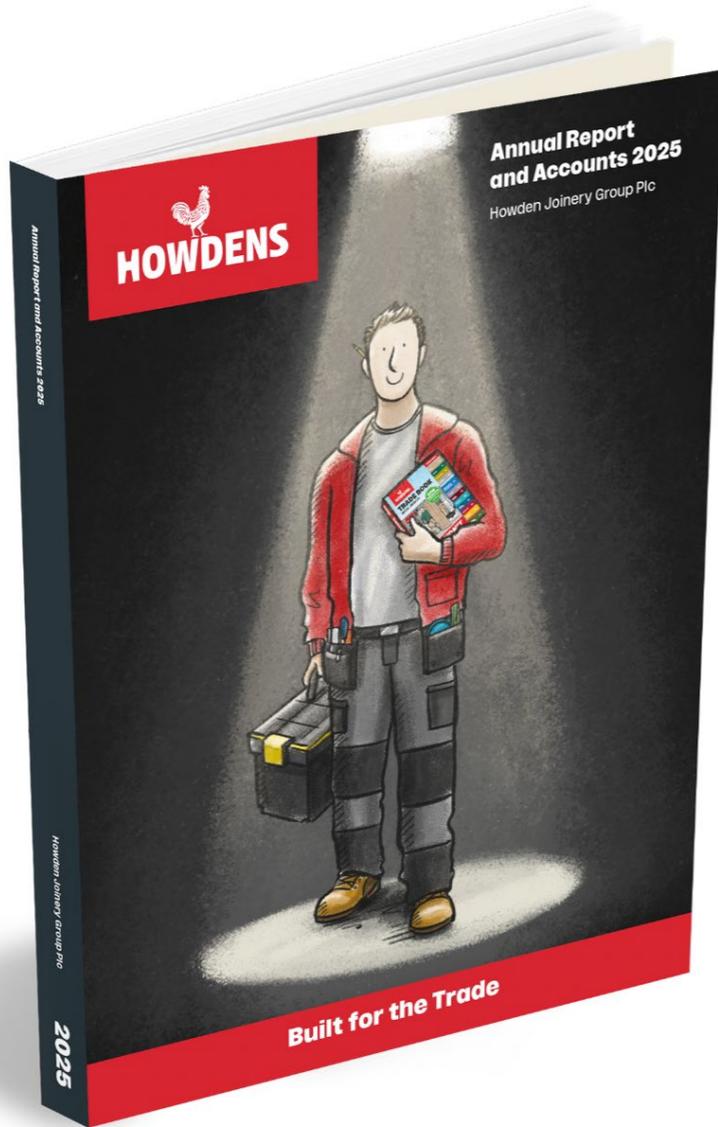
26th February 2026



Andrew Livingston
Chief Executive Officer

2025

Business advanced on all fronts in a challenging marketplace



Results met our expectations, encouraging start to 2026

- Group sales +4.1% year on year; business continued to perform well in final two periods of 2025
- Gained UK market share, mitigating a small decline in size of market
- UK kitchen volumes rose, longest established depots a major contributor to share gains made over last five years
- Delivered industry-leading gross profit margin, balancing cost pressures with competitive pricing
- Profit +5.1% year on year, a higher growth rate than for sales

Progressed our strategic plans for business

Total of 970 depots trading, including 891 in the UK*

Strong cashflow and robust balance sheet

- Continued to invest in the business
- Increased total dividend for the year
- £100m buyback programme for 2026

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

2025

Performance demonstrates the 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

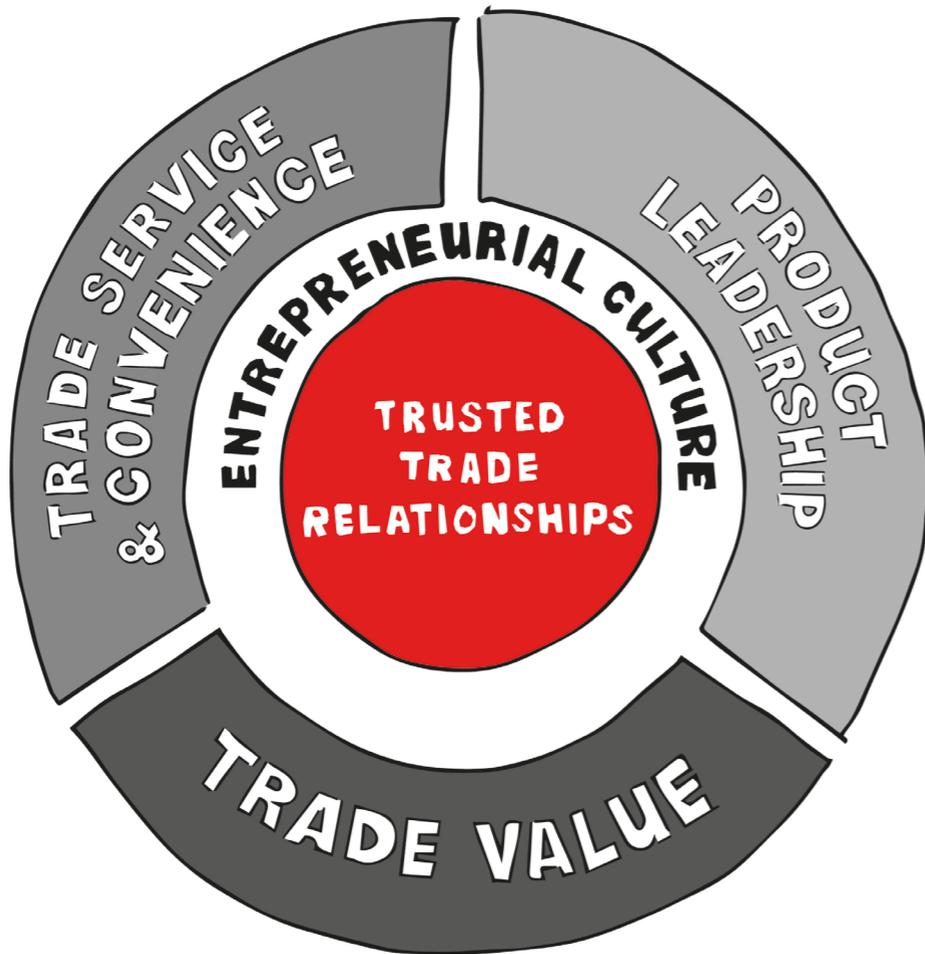
Benefits of ongoing investment in customer focussed strategic initiatives

Total accounts and number trading similar to 2024's record levels, customers on average spending more

"KPI" volumes ahead of 2024

So far this year, on track to meet current market expectations for 2026 in a competitive marketplace

Robust business model in fragmented markets with significant growth opportunities



Planned for the size of the UK kitchen market in 2026 to be level with last year, following several years of decline

Well prepared for the challenges and opportunities our markets present

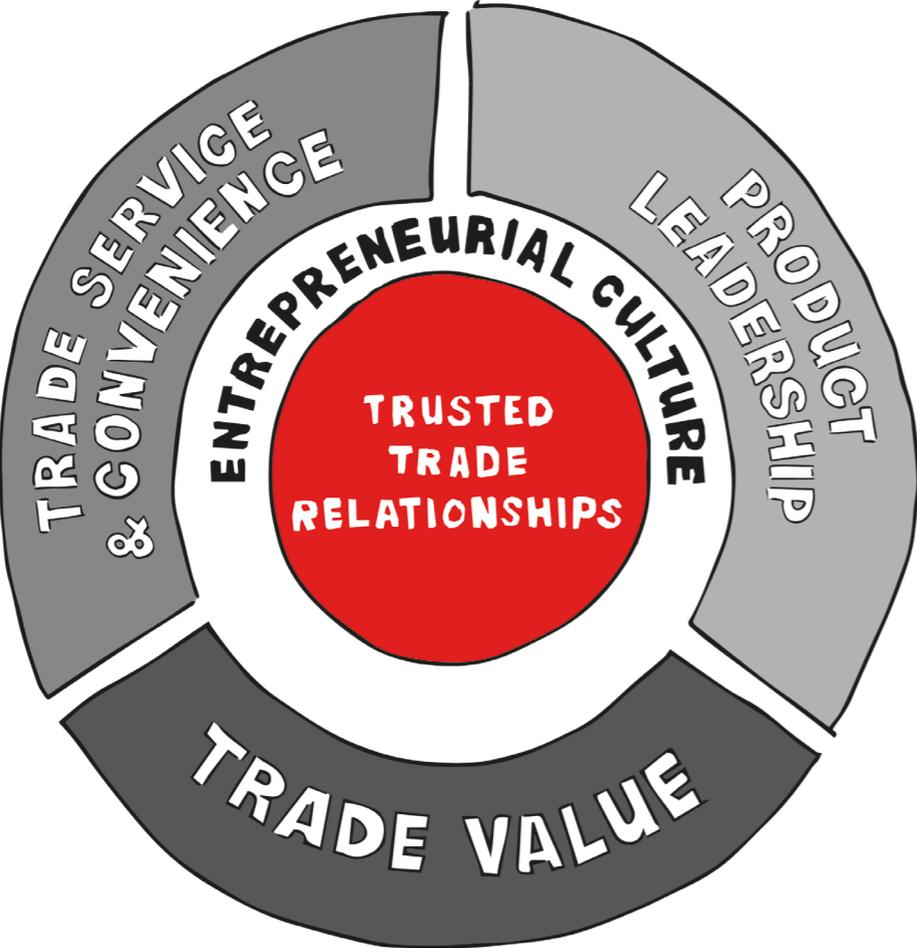
Model capable of delivering sustainable market share gains

- In 2025, the value of our principal UK markets totalled some £11 billion* versus Howden UK sales of c.£2.3 billion
- Significant longer term growth opportunities

Investing in the business on this basis

* Comprising our view of the value of kitchen market and our other established categories such as doors, joinery, flooring and hardware. UK sales included a contribution from our fitted bedrooms initiative, bedrooms being a significant market in its own right.

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International



FINANCIAL REVIEW



Jackie Callaway
Chief Financial Officer

Financial highlights

Strong margin and profit delivery



£m	2025	2024	% Change
Sales	2,418.0	2,322.1	+4.1%
Gross profit	1,515.4	1,431.1	+5.9%
- Gross margin %	62.7%	61.6%	+110bps
EBIT	355.3	339.2	+4.7%
- EBIT margin %	14.7%	14.6%	+10bps
Profit before tax	344.9	328.1	+5.1%
Tax	(77.2)	(78.8)	
Profit for the period	267.7	249.3	
Basic EPS	49.2	45.6	+7.9%

- Strong performance against all financial metrics
- Gross margins ahead by +110 bps
- Improved EBIT margin to +14.7% with profits growing ahead of sales
- Profit Before Tax up +5.1% to £345m
- Effective Tax Rate of 22.4% (2024: 24.0%)
- EPS growth of +7.9%

Sales growth

Further market share gains achieved in challenging markets

Group sales (£m)	2025	2024	Change
UK Same depot basis ^{1,2}	2,297.6	2,239.7	+2.6%
UK Depots opened in previous 2 years	35.6	7.7	
	2,333.2	2,247.4	+3.8%
International ³	84.8	74.7	+13.5%
Group	2,418.0	2,322.1	+4.1%

International ³ sales (€m)	2025	2024	Change
Same depot basis ¹	94.2	86.2	+9.3%
Depots opened in previous 2 years	4.8	1.9	
	99.0	88.1	+12.4%

¹ Same depot basis excludes depots opened in 2024 and 2025 and closed depots.

² There was 1 depot closed in the UK in 2025.

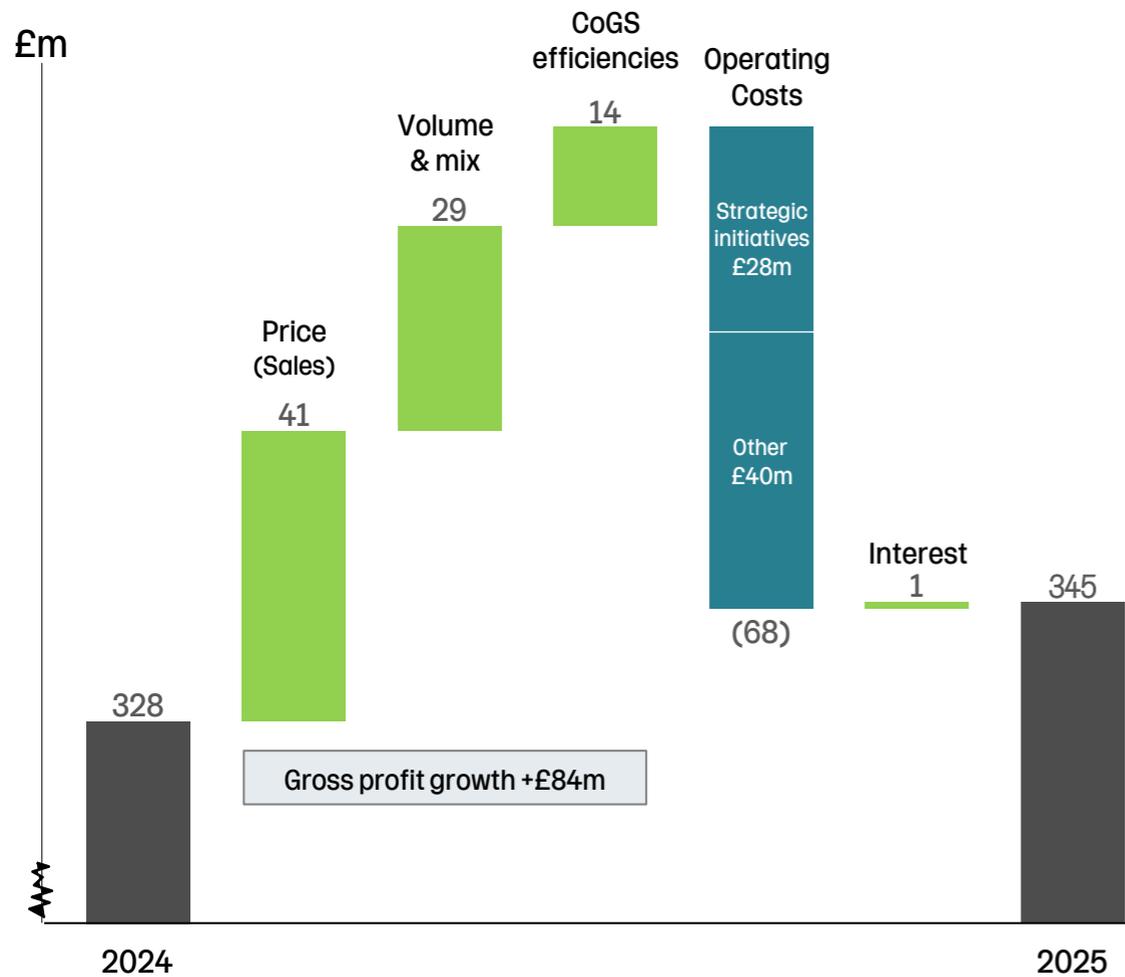
³ In International, 3 depots were opened in the Republic of Ireland and 2 depots were closed in France during 2025.

- UK revenue growth reflected:
 - balanced pricing and volume to support our trade customers
 - ongoing market share gains, despite continued market headwinds:
 - differentiated trade focused business model
 - highly entrepreneurial depot teams
 - Impact of our strategic initiatives

- Very good sales progression in both France and the Republic of Ireland

Profit before tax

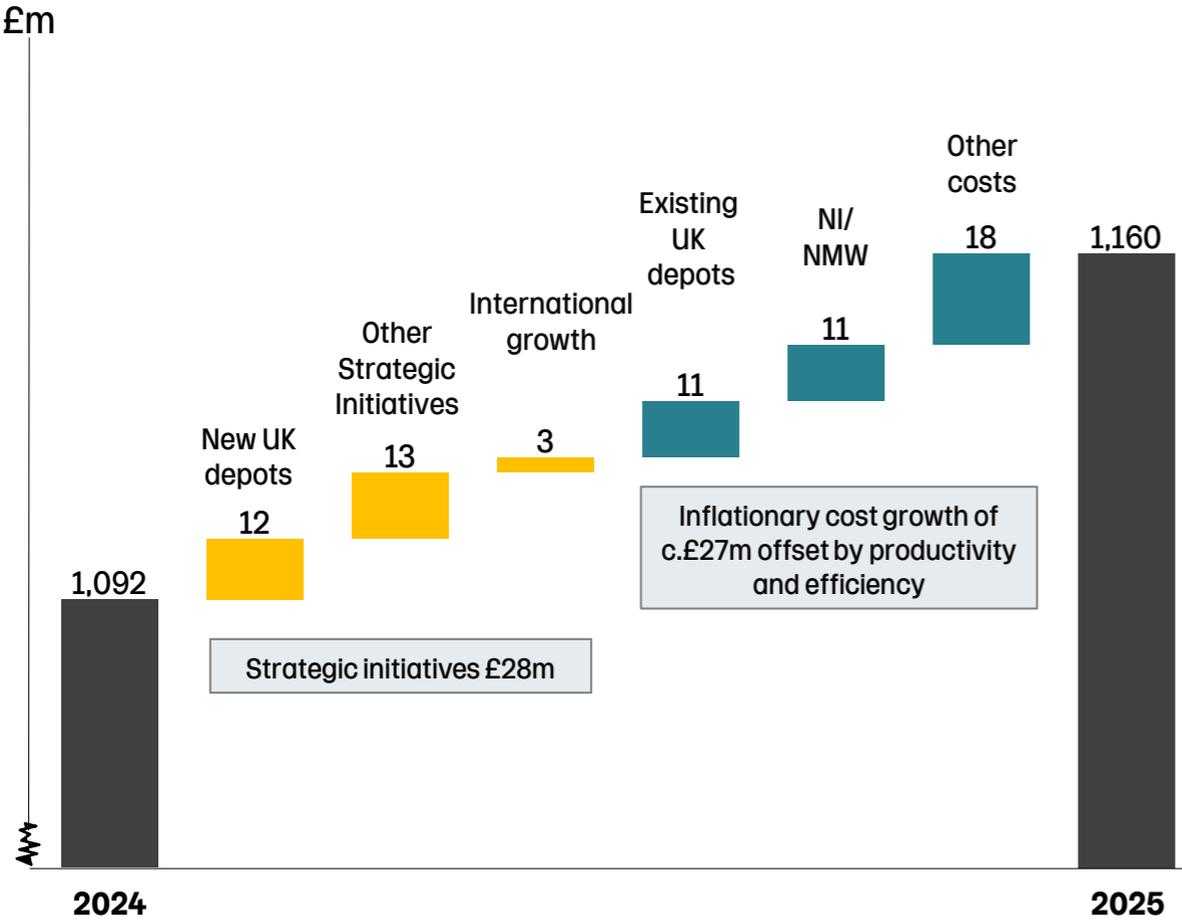
Solid pricing and market share gains



- Gross margin up £84m, 110 bps to 62.7%
 - balanced pricing and volume
 - further CoGS efficiencies
 - manufacturing cost base flat, offsetting inflation with further efficiencies
- Operating costs well controlled
 - efficiency savings to offset inflation
 - continued investment in strategic initiatives

Operating expenses

Efficiency savings to optimise flow through and fund future growth



- £28m investment in strategic initiatives in:
 - new UK depots
 - digital tools for trade convenience and productivity
 - International: France focus on same-depot growth and build out of network in the Republic of Ireland
- Existing UK depots costs predominantly relate to volume increases
- Continued focus on productivity and efficiency to offset inflation

Cashflow

Cash generation supports both investments and attractive shareholder returns

£m	2025	2024
Opening cash	343.6	282.8
Operating cash flows ¹	537.6	504.6
Working capital increase	(26.3)	(65.3)
Capital expenditure	(156.5)	(122.0)
Tax paid	(25.7)	(39.2)
Dividends	(116.6)	(115.9)
Share buyback	(100.2)	-
IFRS16: Repayments and interest paid	(123.9)	(113.4)
Other	13.3	9.9
Closing cash	344.5	343.6

¹ (before movements in working capital)

- Strong operating cash flow
- 2025 working capital investment to support growth
- Capex investment supporting strategic initiatives
 - included purchase of Runcorn freehold for £31m
- Cash tax benefited from prior year tax credits (patent box claim)

Defined benefit pension scheme

Executing strategy to reduce ongoing risks

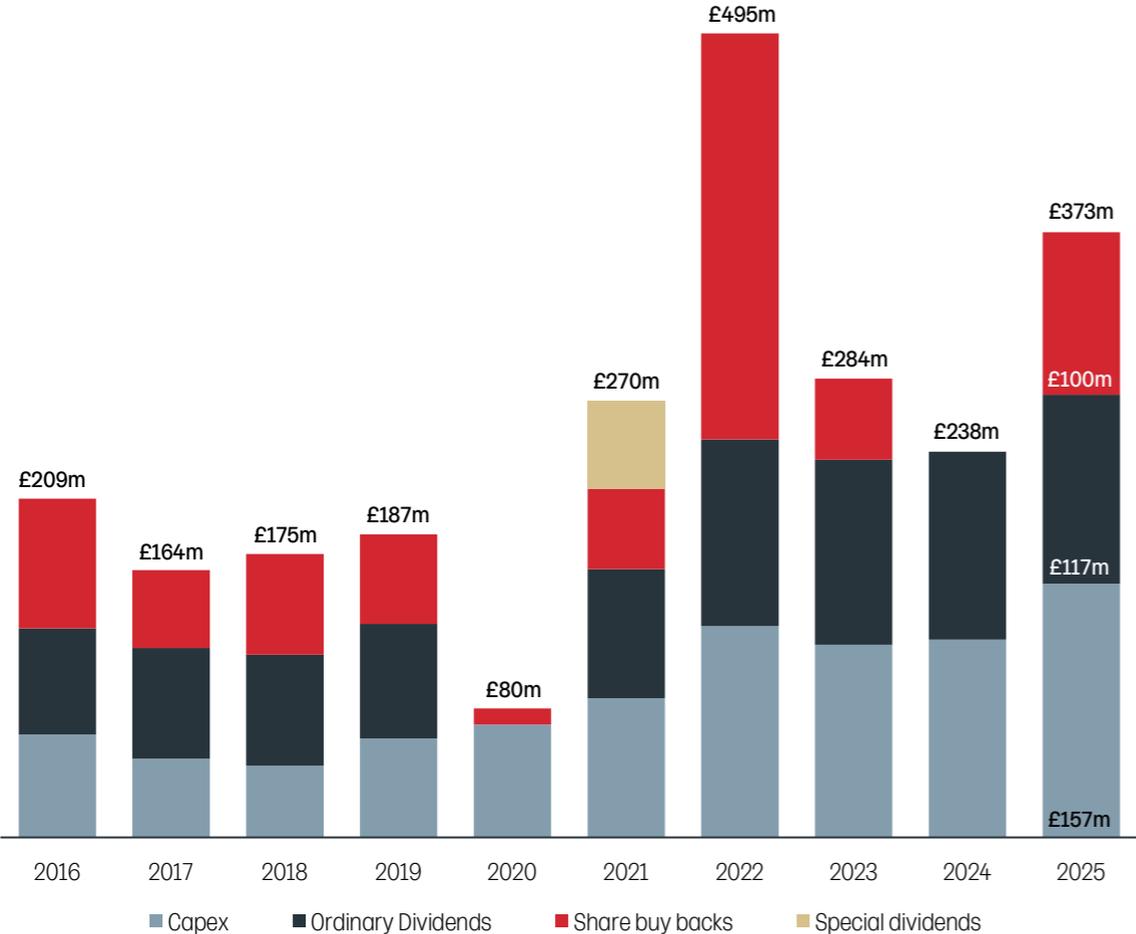
- Well funded scheme, closed for future accrual
- Surplus on an ongoing funded basis so no contributions in the year
- Ongoing funding mechanism agreement with Trustee extended to 31 May 2027
- Triennial valuation 31 March 2026
- Joint working group (JWG) with Trustee in place to pro-actively reduce and manage pension risk e.g. investment, funding, benefits



Uses of cash, EPS and returns on capital

Significant value creation and attractive returns

Over the past 10 years:



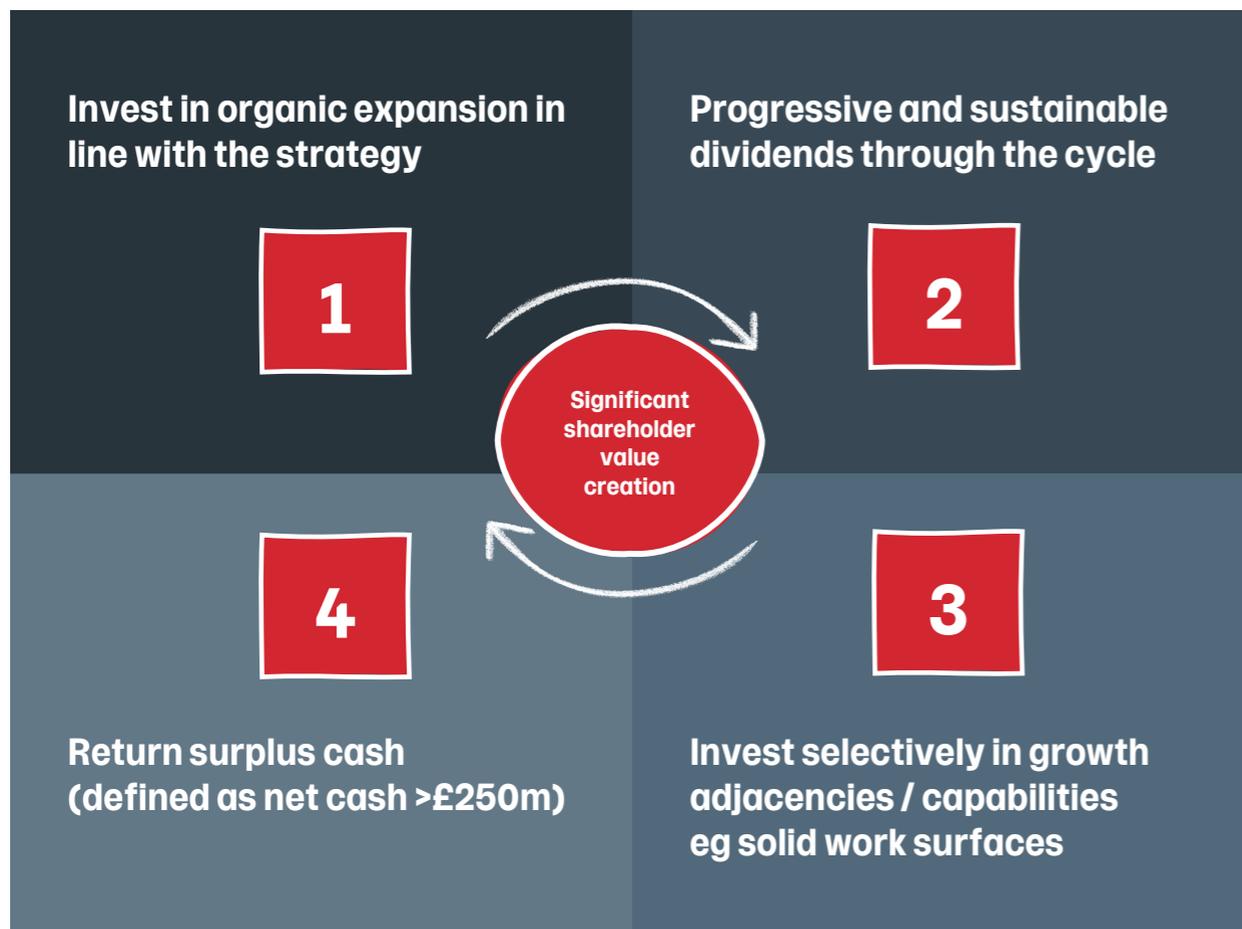
- Strong track record of cash generation, investment and capital returns
- Basic EPS share grew 7.9% to 49.2p per share driven by:
 - operating profit growth of +£16.2m
 - effect of lower share count following £100m share buyback completed in 2025
 - lower effective tax rate
- Generated attractive returns on capital:

	2025
Return on capital employed	+23.2%

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

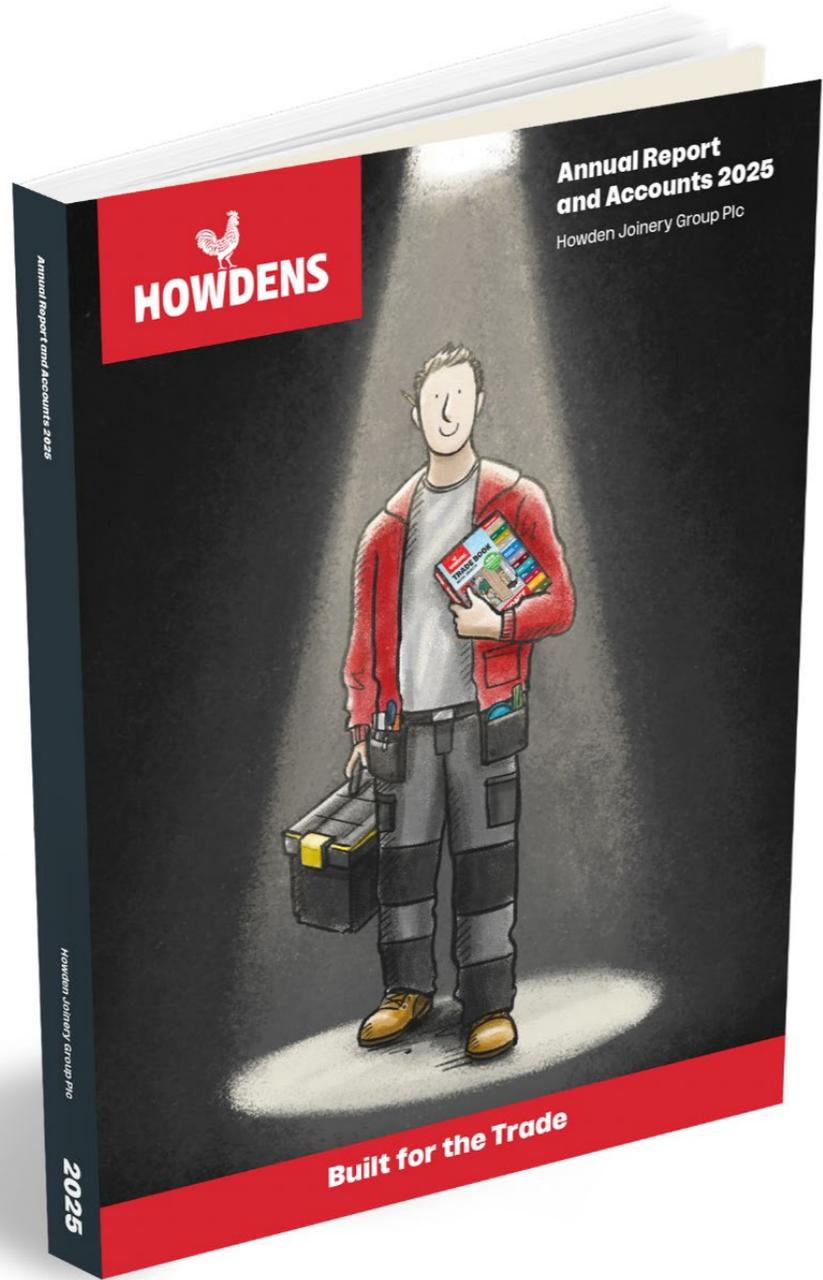
Capital allocation

Delivering sustainable dividend growth and attractive returns to shareholders

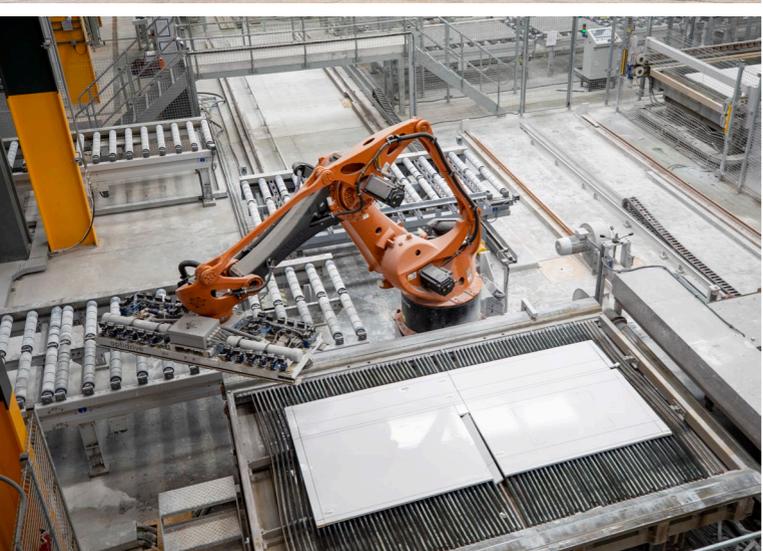


- Maintained strong balance sheet
- Well established capital allocation policy
 - return capital when year-end cash > £250m
 - sufficient headroom to support organic growth, seasonal working capital and investment
- Total dividend of 21.9p up 3.3%
- New £100m share buyback announced today

Summary

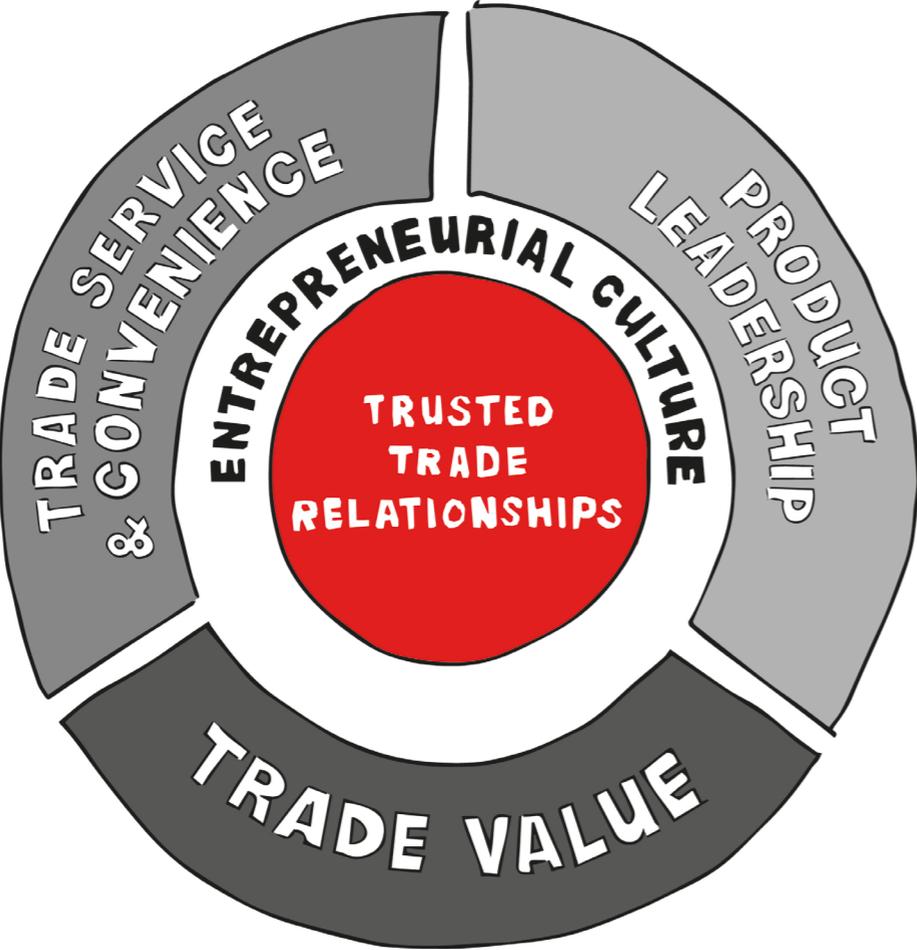


- Strong performance in challenging markets
- Planning for the size of the kitchen market to be level with 2025
- Ongoing focus on productivity and efficiency to offset inflation where practicable
- Strong balance sheet and cash generation
- On track to meet current market expectations for 2026



Andrew Livingston
Chief Executive Officer

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



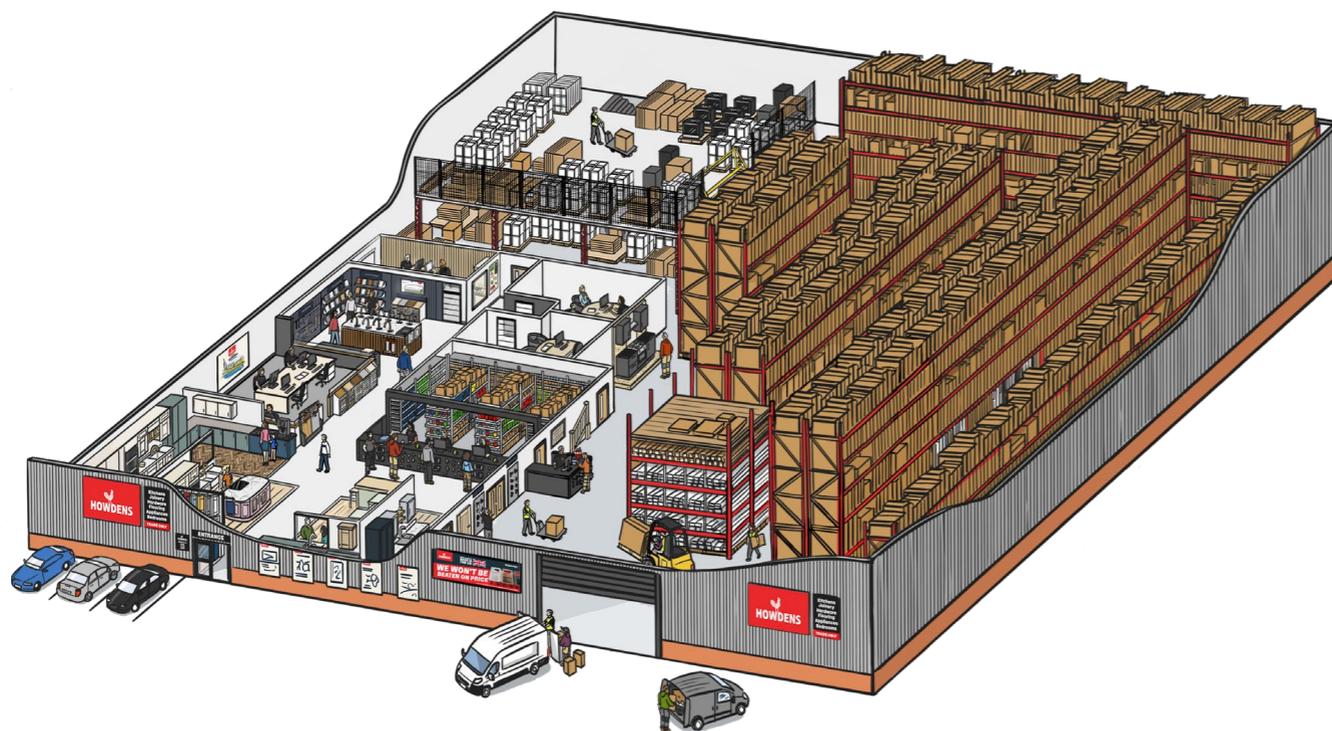
Digital Development



International

Extending the UK footprint

High service levels valued by customers

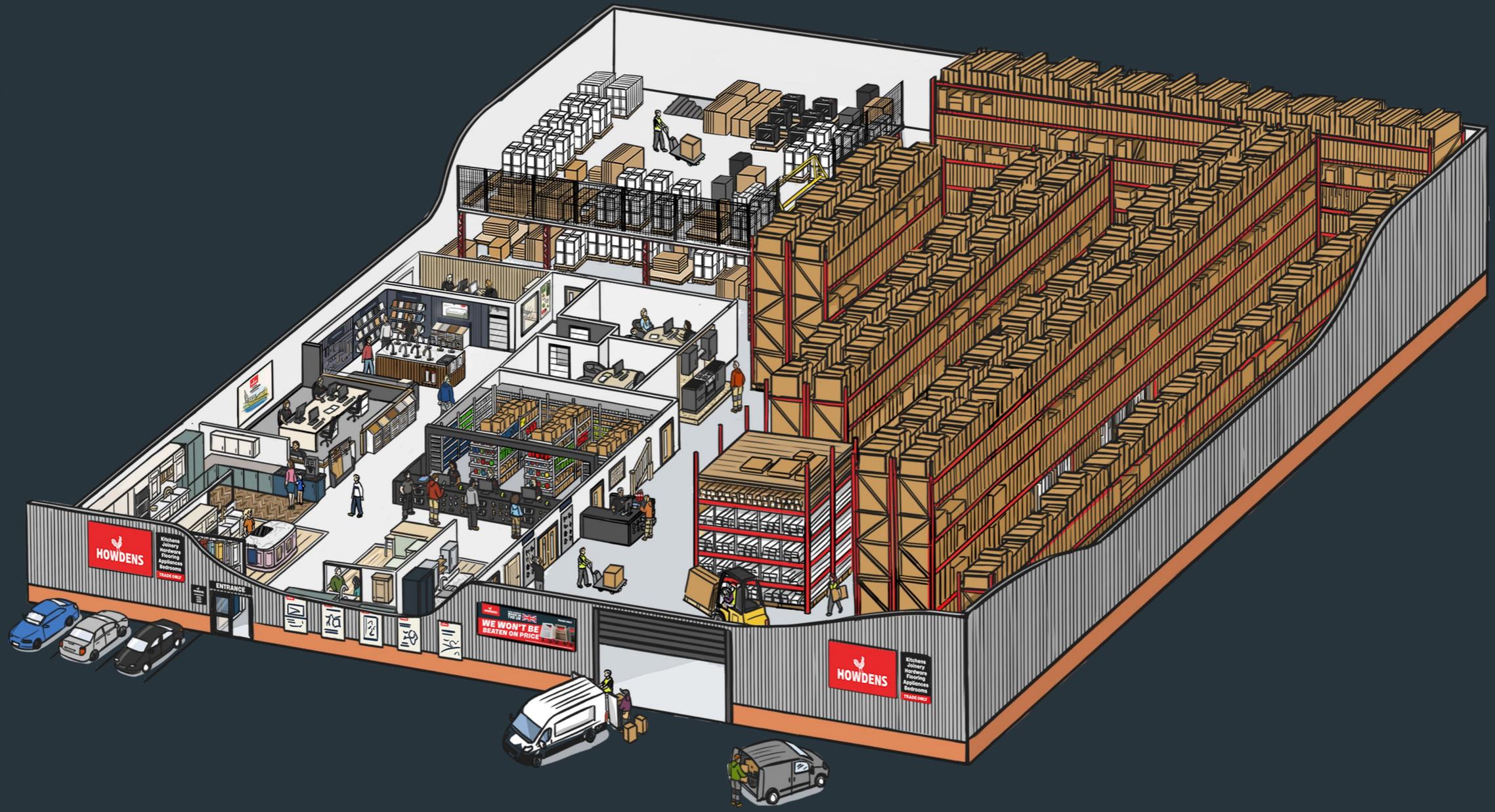


Scope for around 1,000 depots in the UK

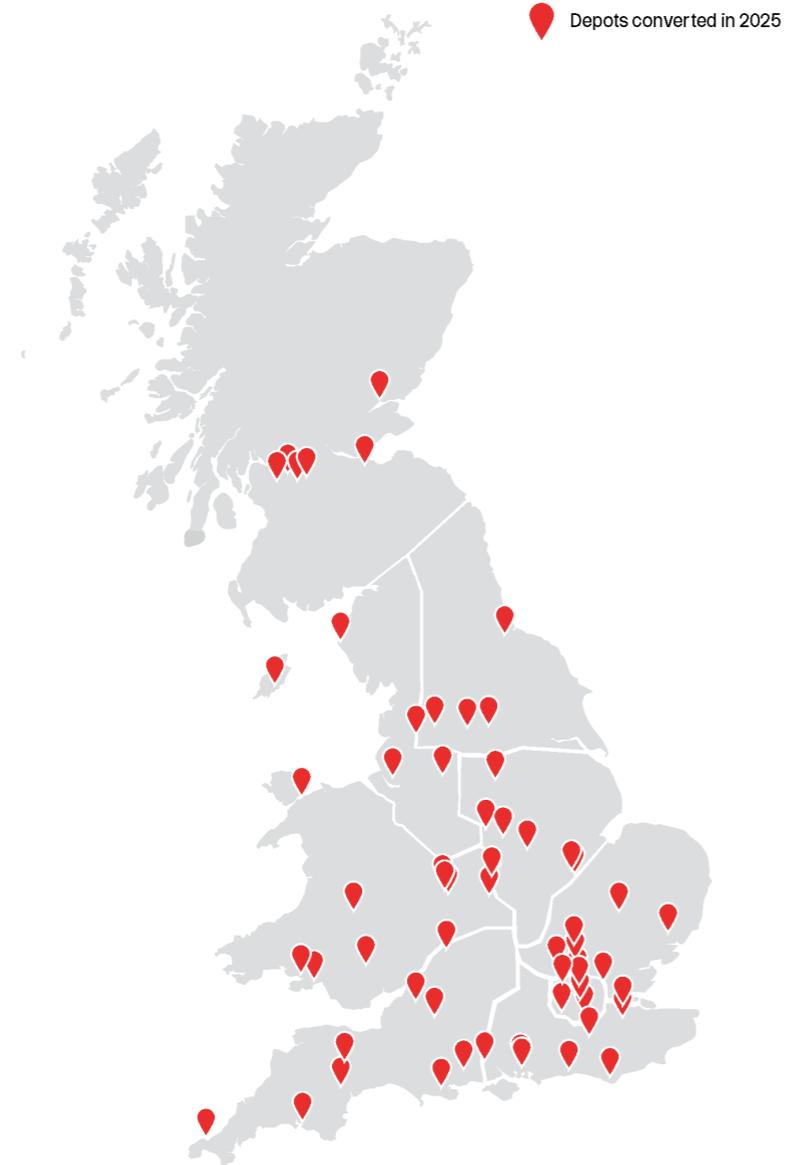
- Opened 23 depots in 2025
- 891 depots trading at end of 2025*
- Expect to open c.25 new depots in 2026

* One depot closed in 2025

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



Updated format strengthens our competitive position, and our revamp programme is well advanced



2025

60 revamps* taking total completed to 410*

2026

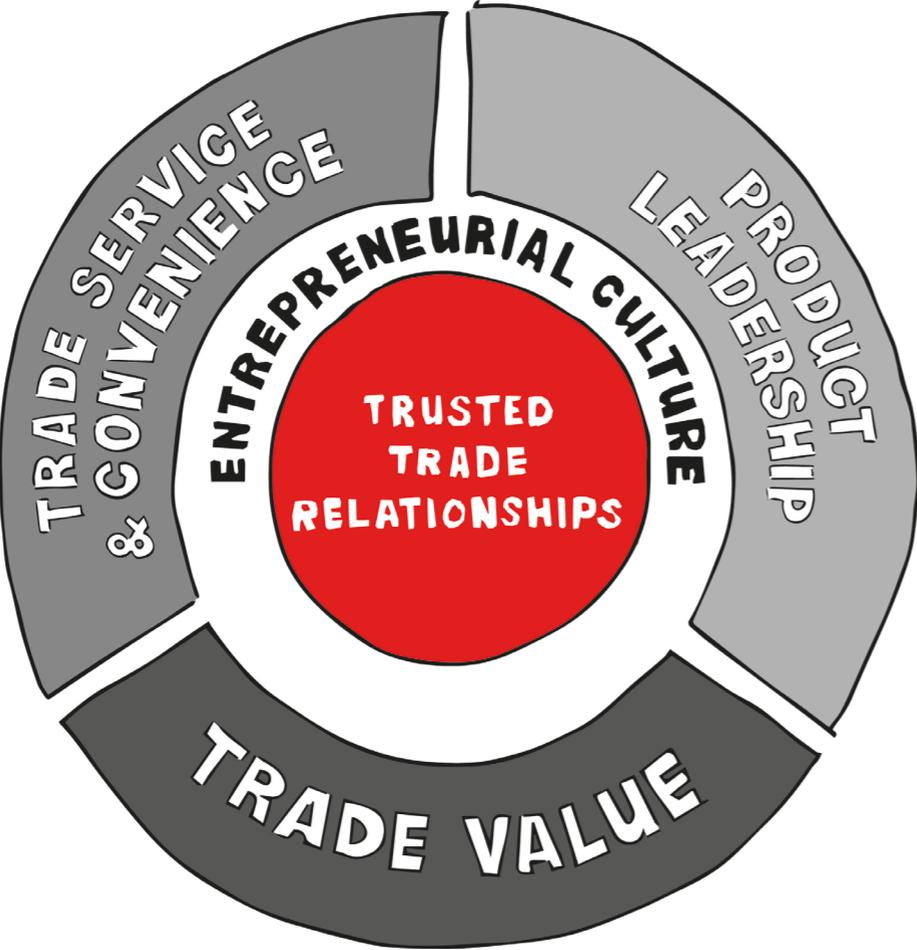
Converting around 45 more depots*. By year-end:

- 68% of depots opened in the old format revamped
- 77% of all depots trading in the updated format

Two-year programme to make minor layout modifications to incorporate the selector area in depots converted prior to 2025

* Including relocations

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



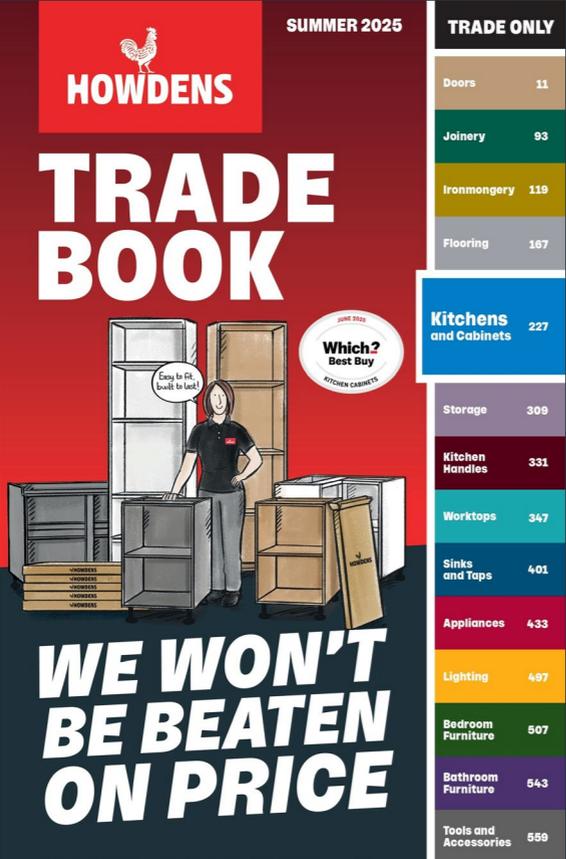
Digital Development



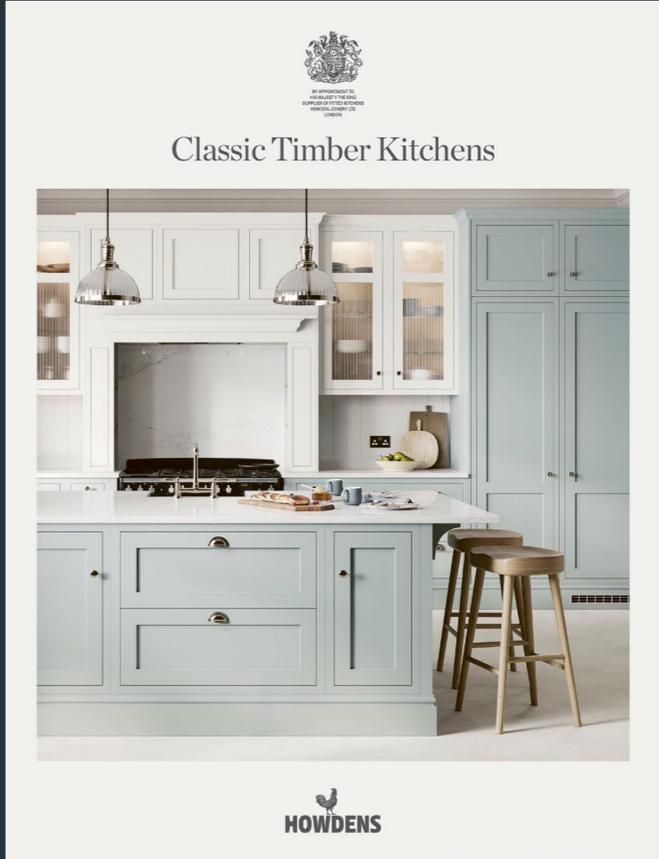
International

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

2025
 29% of UK product sales were of new product introduced in 2025 and the prior two calendar years*



TRADE ONLY	
Doors	11
Joinery	93
Ironmongery	119
Flooring	167
Kitchens and Cabinets	227
Storage	309
Kitchen Handles	331
Worktops	347
Sinks and Taps	401
Appliances	433
Lighting	497
Bedroom Furniture	507
Bathroom Furniture	543
Tools and Accessories	559



* Two years to end of December 2024

Providing our customers with market leading product which is easy to fit and fairly priced, is a key feature of our model

Price to feature prominently again in 2026, as it did in 2025

For 2026:

Emphasis on value for money and choice at all price points

Well-positioned in all product categories

- New kitchen introductions make more colours and styles available to more budgets, including at entry and mid level price points
- Innovating in other established product categories
- Adding new colours and styles to our fitted bedroom offering



Managing our kitchen portfolio to balance customer choice, availability, and profitability



Platform sharing across our families helps us introduce new kitchens at more price points cost effectively

Stock and replenishment enhancements enable us to offer best availability on a broader offering at a lower cost

Efficient new product testing means we can more proven colours and styles to market more quickly

Increased presence in premium market informs kitchen ranging decisions at other price points

2026:

- 24 new kitchens*
- Kitchen offering for H2 organised into 11 families*
- Total kitchen count* similar to last year

* Excluding kitchens available solely on a paint to order basis



NEW
in 2026

New colours for our
entry level families



Greenwich
Porcelain

NEW
in 2026

New colours for our
entry level families



Witney
Porcelain

NEW
in 2026

New colours for our
entry level families


HOWDENS

Allendale
Reed Green



NEW
in 2026

New colours for our most
modern mid-level family


HOWDENS

Frome
Mist



NEW
in 2026

New colours for our most
modern mid-level family



Frome
Pebble

NEW
in 2026

New colours and finishes for our best performing mid-level families


HOWDENS

Clerkenwell
Super Matt
Mist



NEW
in 2026

New colours and finishes for our best performing mid-level families



Halesworth
Ash Green

2025

Classic timber kitchens performed particularly well, with Paint to Order options growing in popularity



2025: More Chilcomb and Elmbridge kitchens sold in Paint to Order colours, which are priced at a premium to stock colours

2026: Refreshing Paint to Order palette with four new colours for the second half

- Most popular Paint to Order colours transferring to stock colours

2025: Launched 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

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 the UK, helping us to offer rapid template to fit times

Increased the number of decors in recent years

2026

- Clearer and simpler ranging, and more delineated pricing to demonstrate value we offer at all price points
- Ahead of peak trading, total offering will comprise a similar number of options to last year
- Increased space to display worktops in more depots



2026



Major refresh of Lamona, our award-winning own label appliance brand, in place

It doesn't connect to the wifi. **It just cooks, really well.**

That's why we've sold over 2.6 million ovens exclusively through Howdens.

LAMONA APPLIANCE
3 YEARS
GUARANTEE

Exclusive to
HOWDENS
Howdens.com/Lamona

LAMONA
Quality without complexity.

It doesn't talk to your phone. **It just washes dishes, really well.**

That's why we've sold over 1 million dishwashers exclusively through Howdens.

LAMONA APPLIANCE
3 YEARS
GUARANTEE

Exclusive to
HOWDENS
Howdens.com/Lamona

LAMONA
Quality without complexity.

It doesn't have a built-in camera. **It's just extra wide to get more stuff in.**

That's why we've sold over 650,000 fridge freezers exclusively through Howdens.

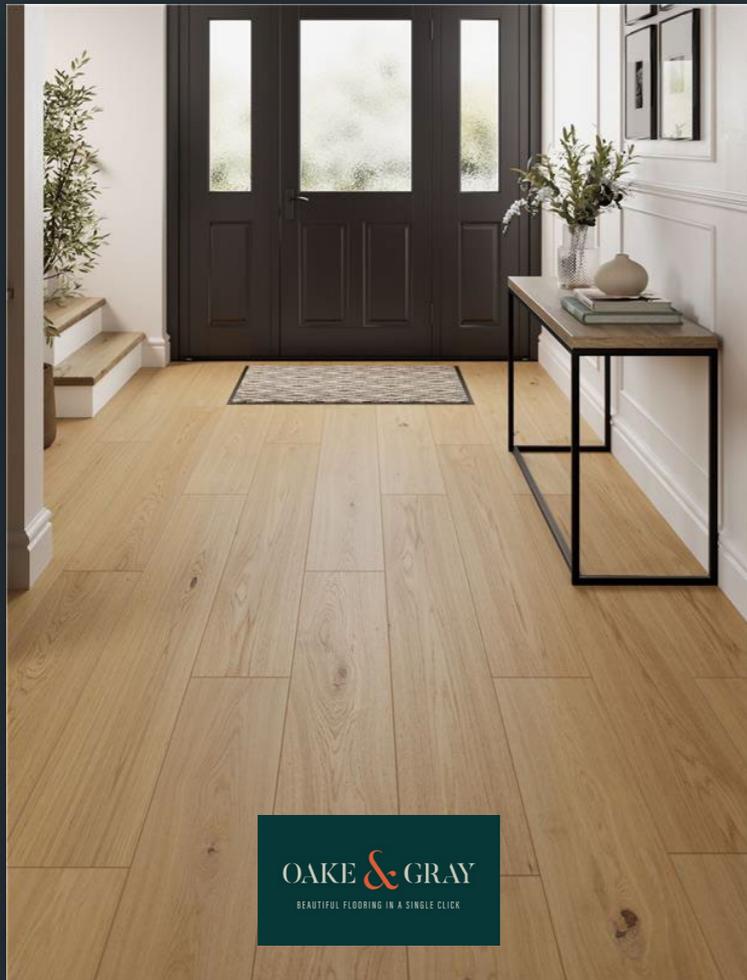
LAMONA APPLIANCE
3 YEARS
GUARANTEE

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Howdens.com/Lamona

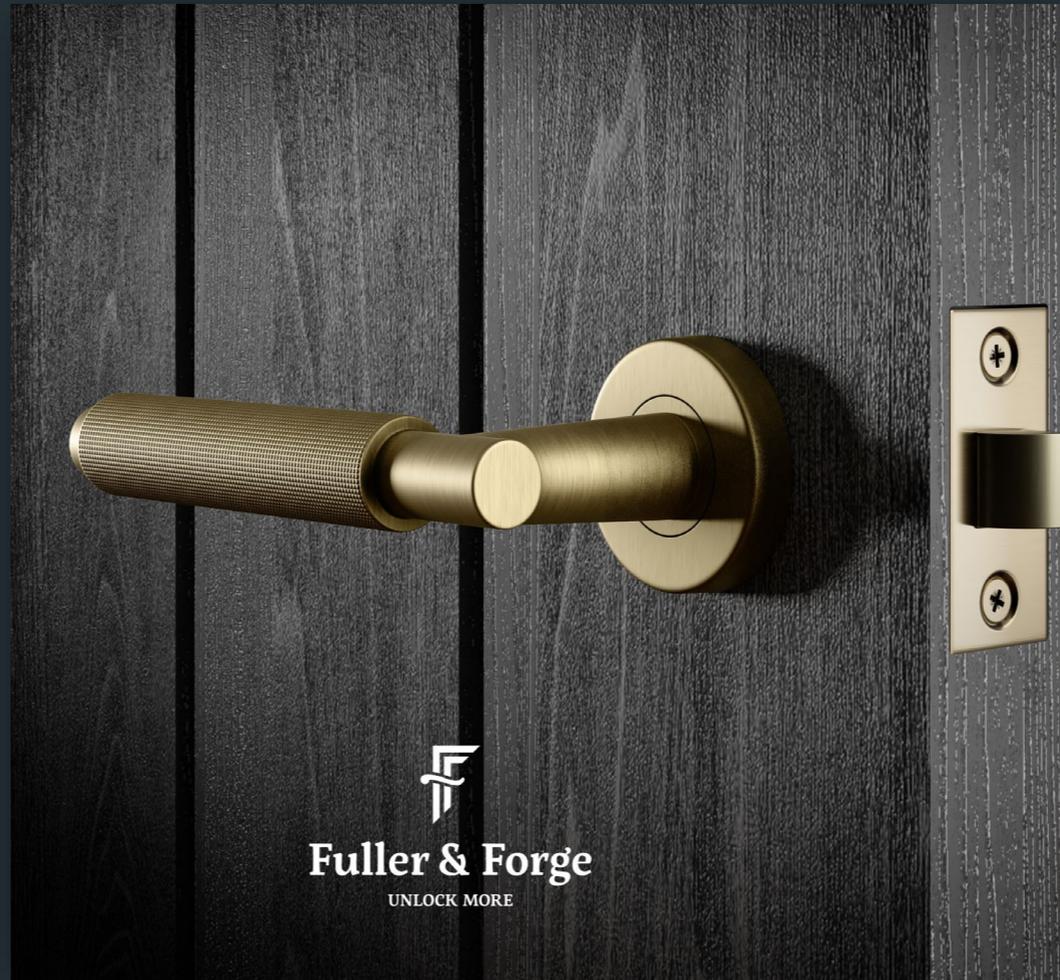
LAMONA
Quality without complexity.

2026

Innovating with own label brands in flooring and ironmongery



Engineered wood flooring with market leading water resistance



New finishes and designs in ironmongery



2026

Innovating in Doors and Joinery sub-categories



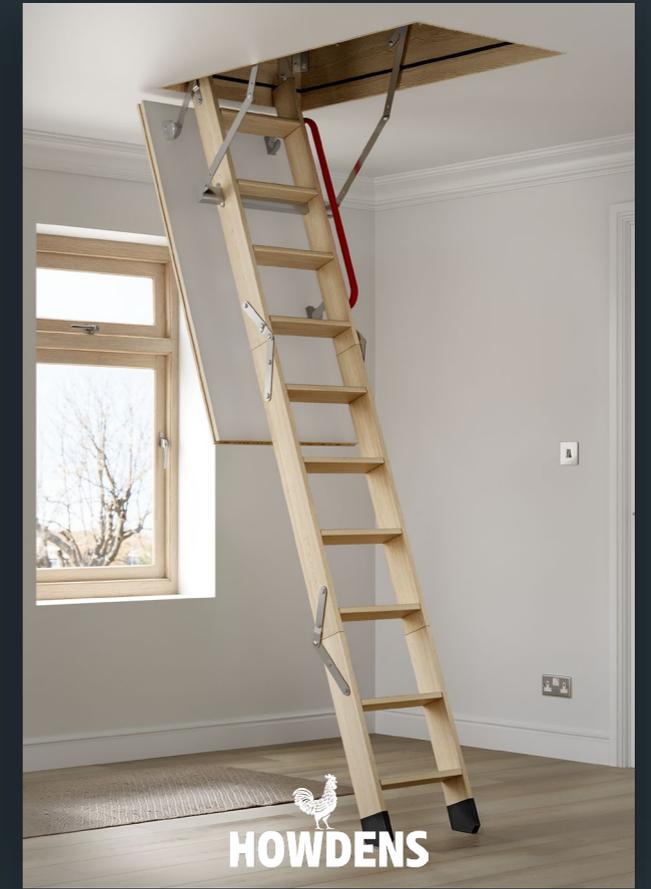
Solid engineered doors



Wall panelling



Stair parts



Loft spaces

2025

Fitted bedroom sales increased, and represent a growing source of incremental sales and profits



Halesworth
Ash Green



Helping us to foster customer relationships

- Suits skills of customers who fit kitchens and a substantial share of bedroom sales made to new customers plus customers who had traded with us infrequently

Developed in-house, using existing infrastructure and have a high cabinetry content, matching our manufacturing capabilities

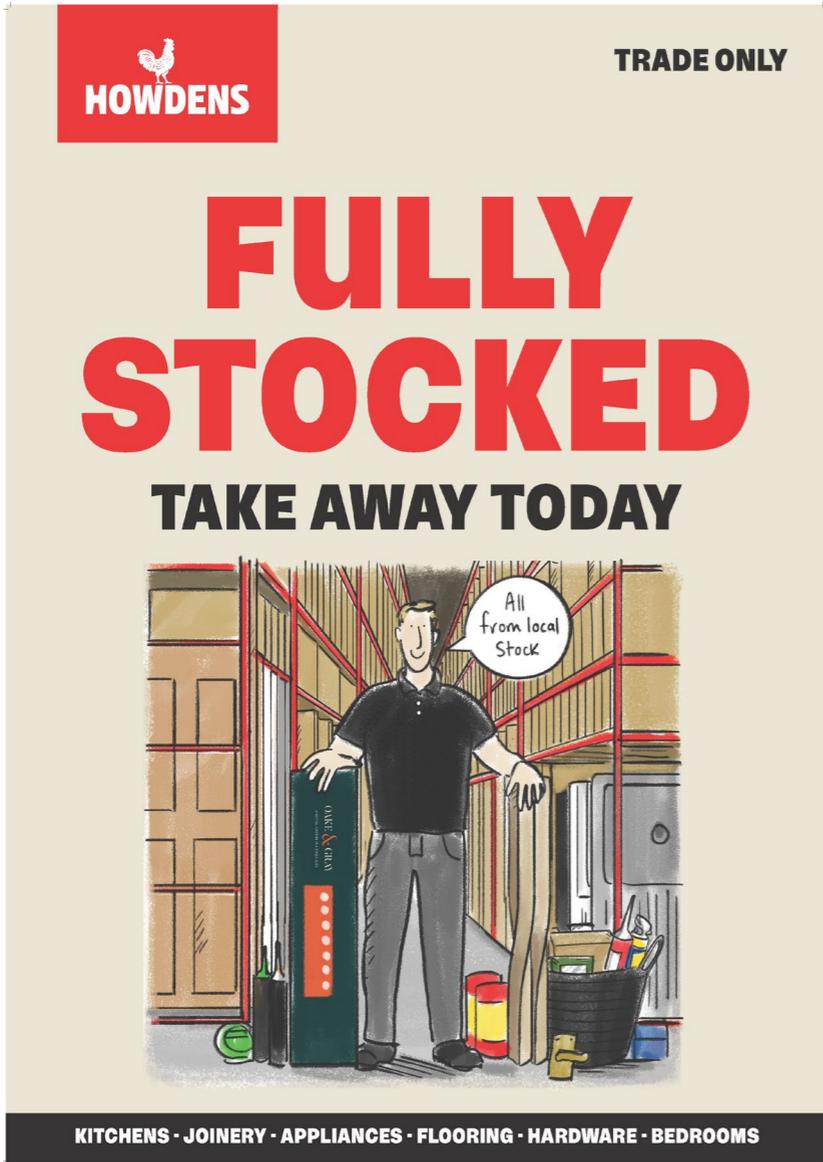
Year-end 2025

- Bedrooms in five leading kitchen family designs including Clerkenwell (added during the year)

2026

- Focus on entry and mid-level price points
- Five new bedrooms, including new colours for Bridgemere and Halesworth

High stock availability is a key component of our offer;
In 2025, deliveries to depots totalled some 73m pieces and
our service level from primary to UK depots was 99.98%



HOWDENS TRADE ONLY

FULLY STOCKED

TAKE AWAY TODAY

All from local Stock

KITCHENS · JOINERY · APPLIANCES · FLOORING · HARDWARE · BEDROOMS



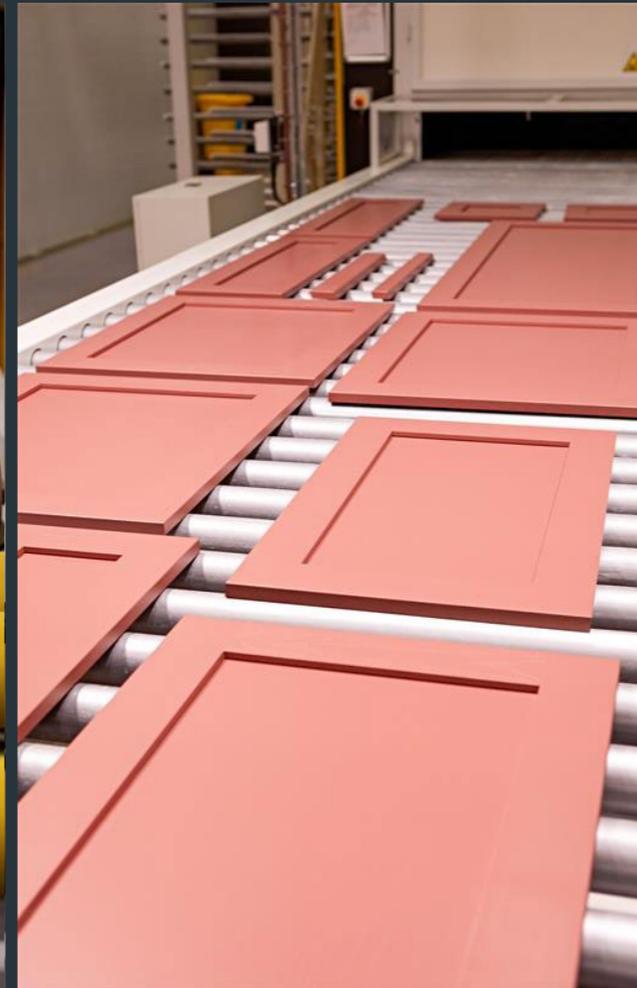
**Recent investment in manufacturing has strengthened our competitive position:
Increased manufacturing capacity plus broader and new capabilities**



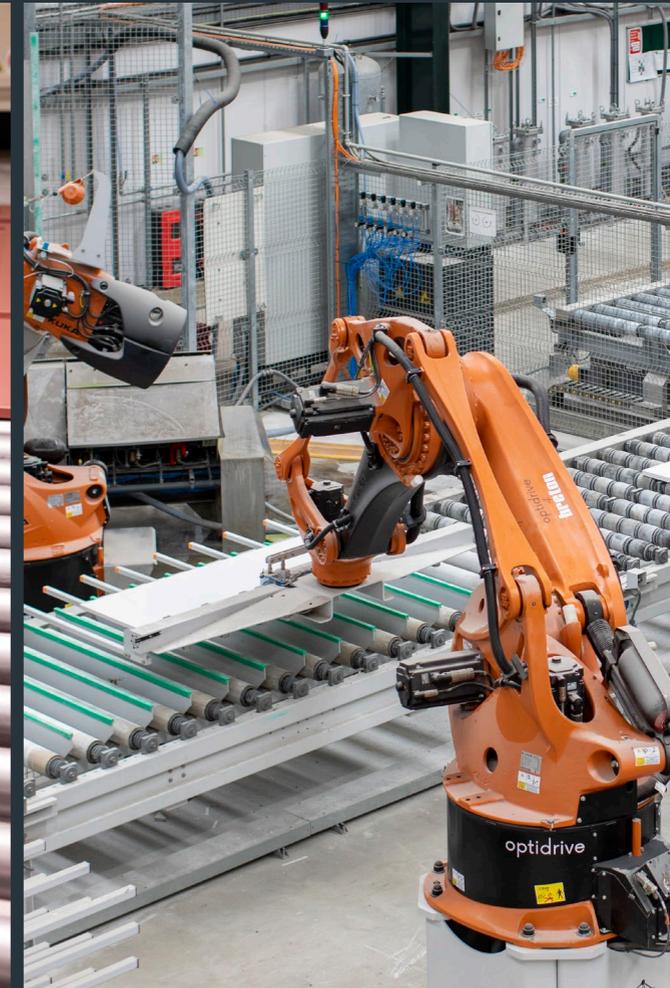
**New kitchen furniture lines at
Howden site**



**Second skirting and architrave
line at Howden site**



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



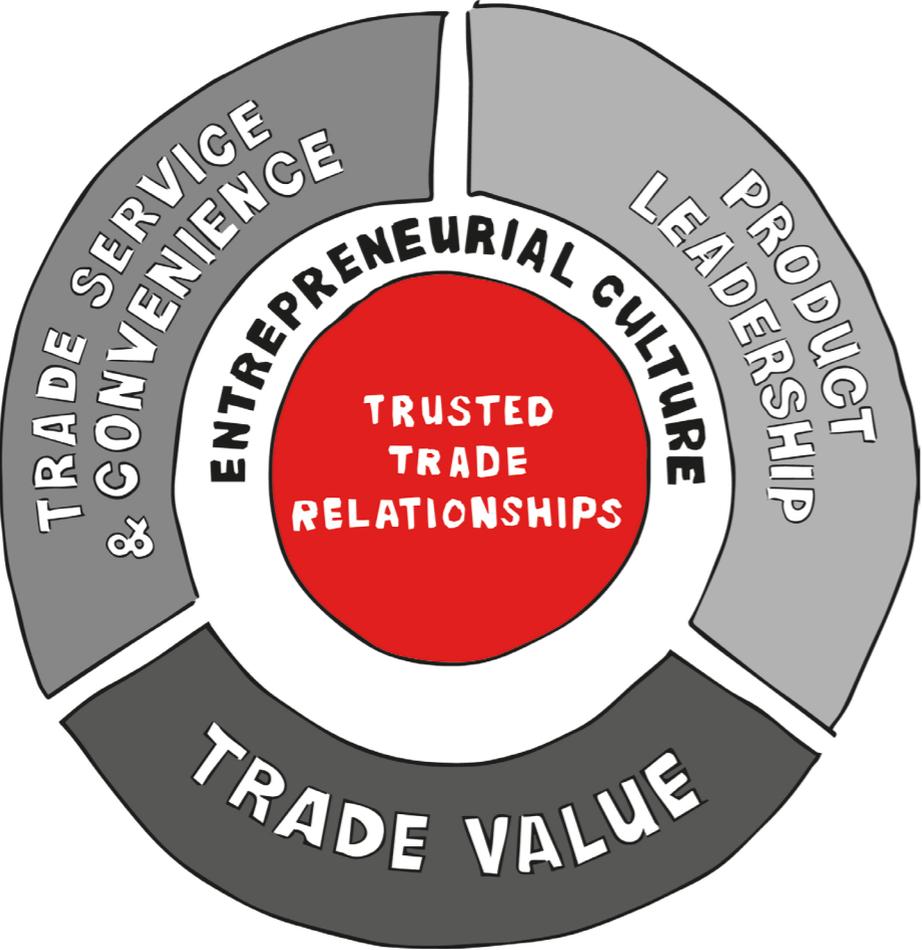
Howdens Work Surfaces facility

Development works at Runcorn underway and freehold of site acquired



The works will take some three years to complete and will give us more capacity, broader capabilities and lower CoGS than otherwise would be the case

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



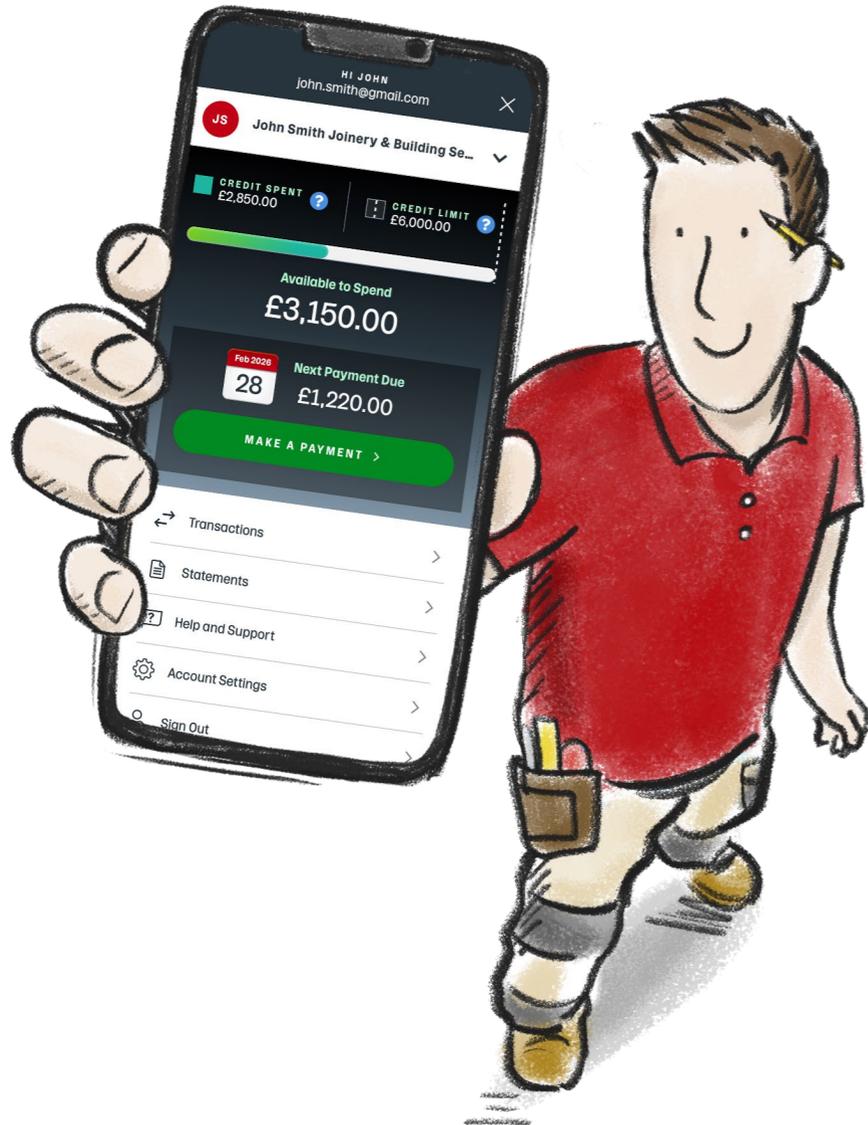
Digital Development



International

2025

Increased usage of online trade account facilities



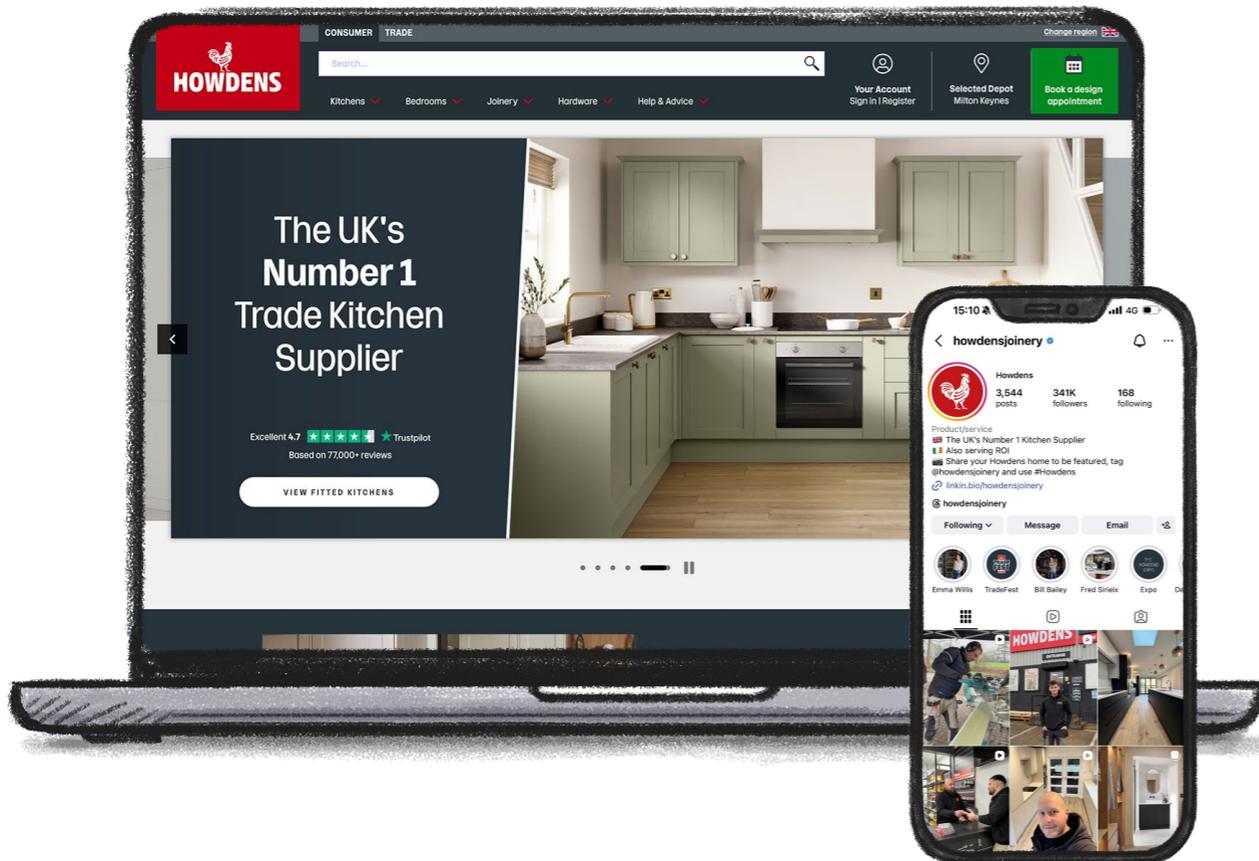
c.59k new account registrations

c.61% of customers had an online account at the year-end

- Total user views of trade platform +45%
- c.80% of users looking at their individual and confidential prices
- Online account holders trade with us more frequently
- Spend more than non-users

2025

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



c.24m site visits

#1 for fitted kitchen site visits amongst specialists

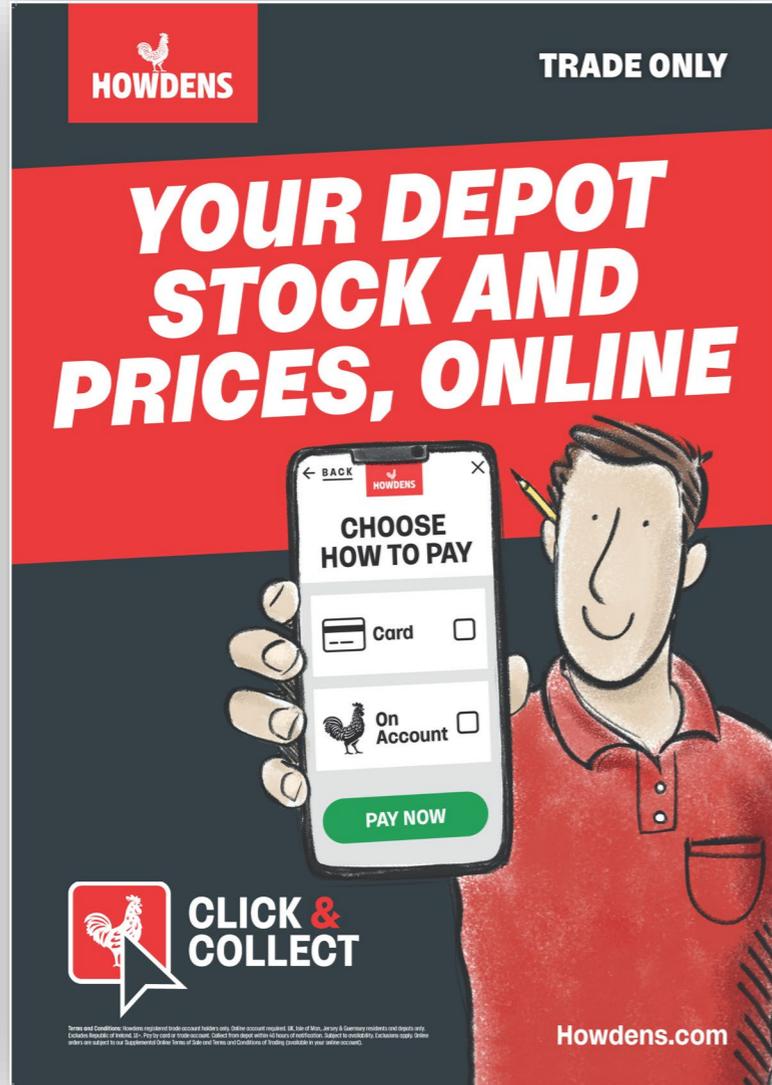
Page view metrics at consistently high levels

721k followers across leading social media sites

- +18% up 2024
- 6.8m monthly engagements

2025

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



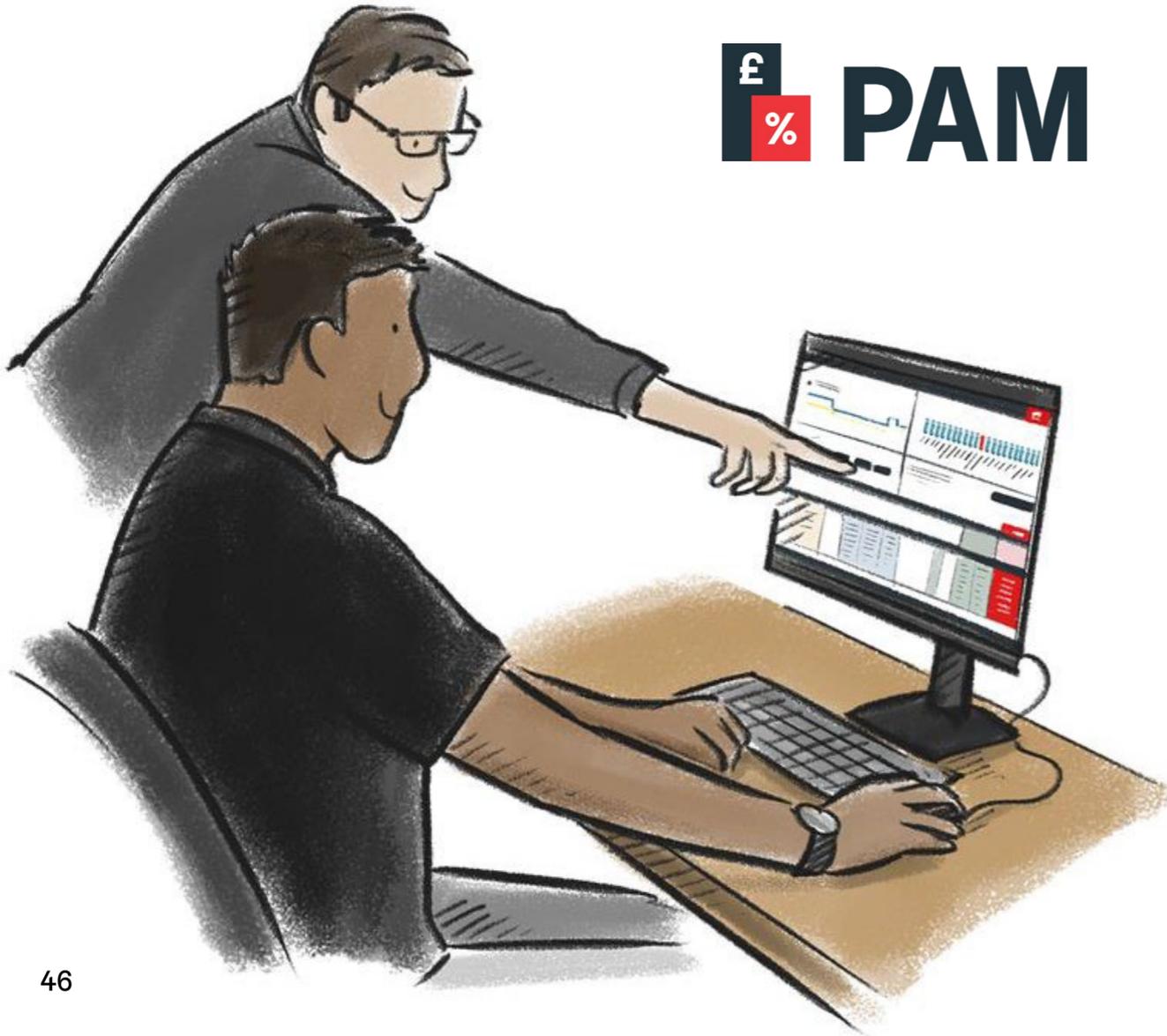
2025

New account management tool helping depots manage their customer relationships more effectively



2026

New depot pricing and margin tool "PAM" now operating in all UK depots



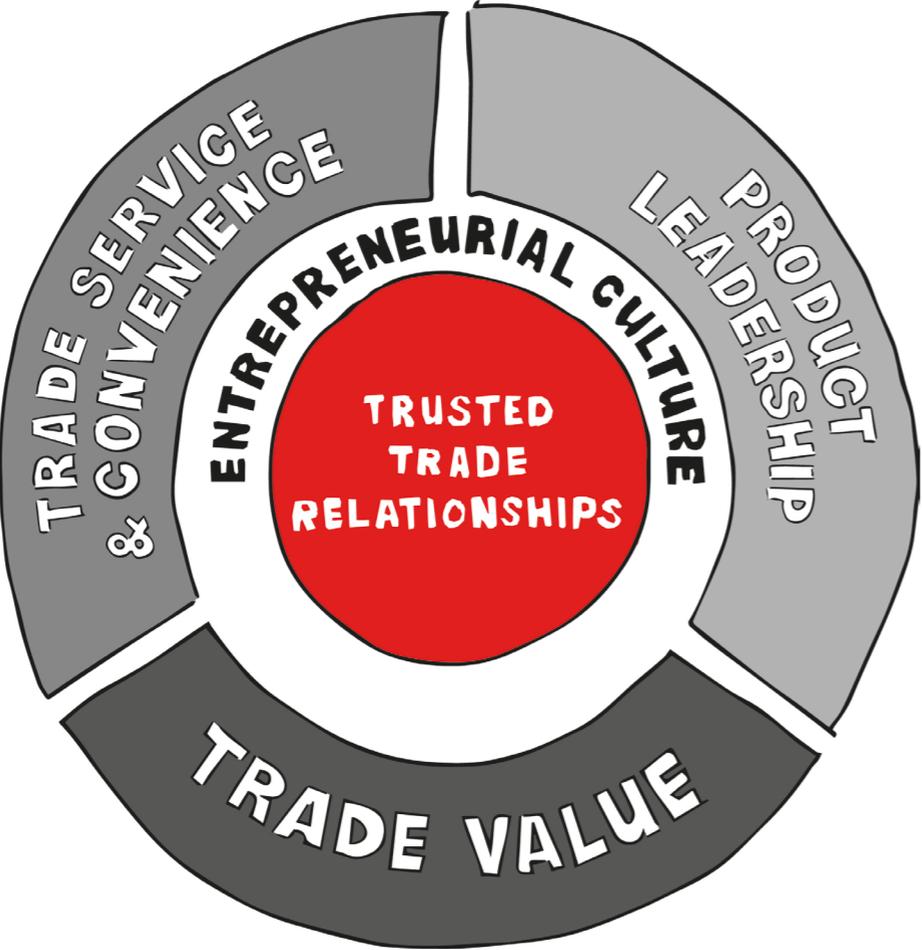
Designed in-house, PAM makes depot price management easier and more effective

Provides comprehensive data for making pricing decisions with a higher degree of confidence

Enables depots to assess quickly the impact of price changes

Depot feedback has been very positive and we are seeing both more bespoke local pricing and improved depot margin post-introduction of the tool

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



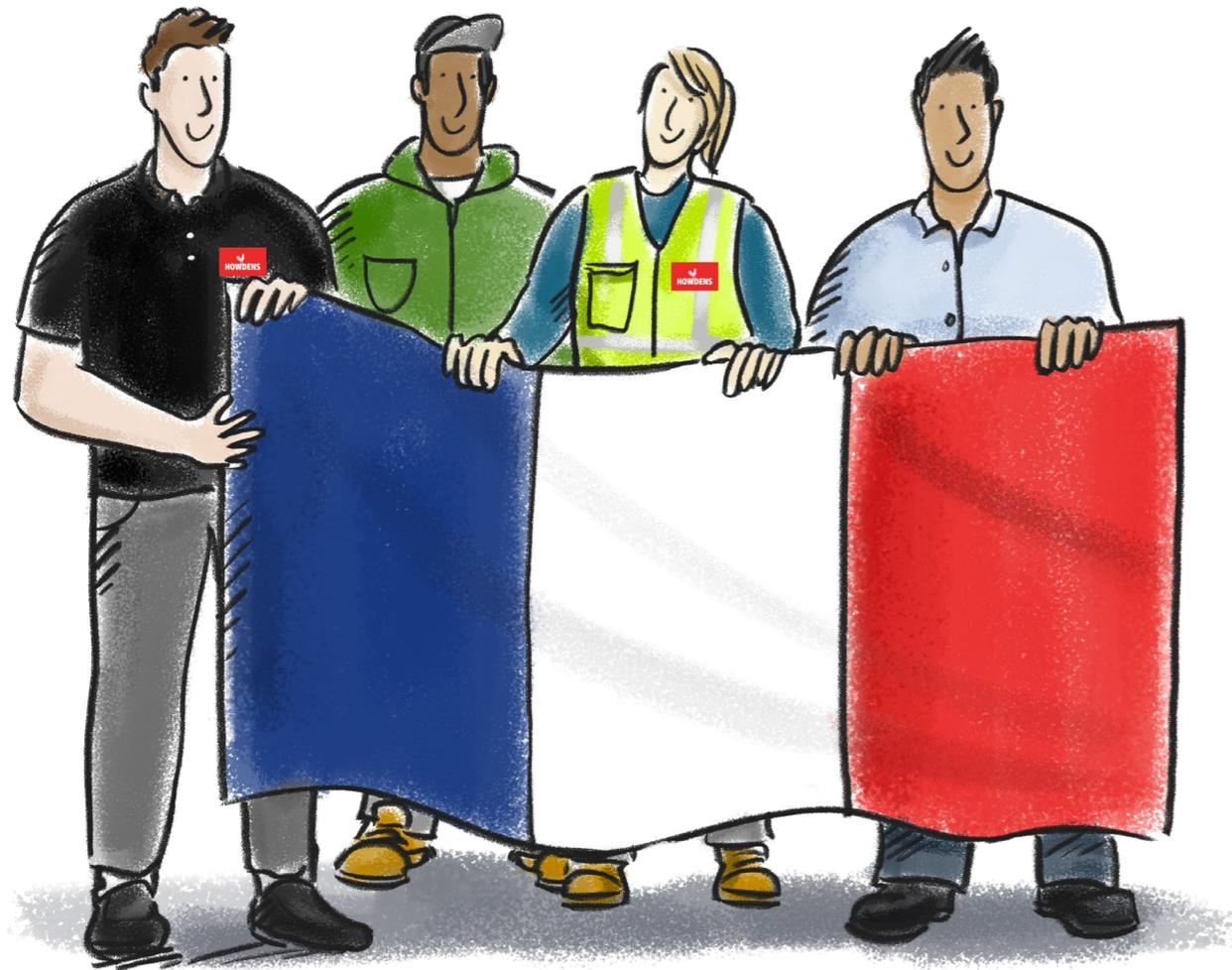
Digital Development



International

2025

France & Belgium: Year-on-year sales increased at a higher rate than the previous two years



2025

Business responded positively to the measures taken to improve existing depot sales performance, in tough market conditions

New highly experienced leadership team adept at depot management in place

Invested in business with enhanced offerings of footfall promoting products, alongside other initiatives

2026

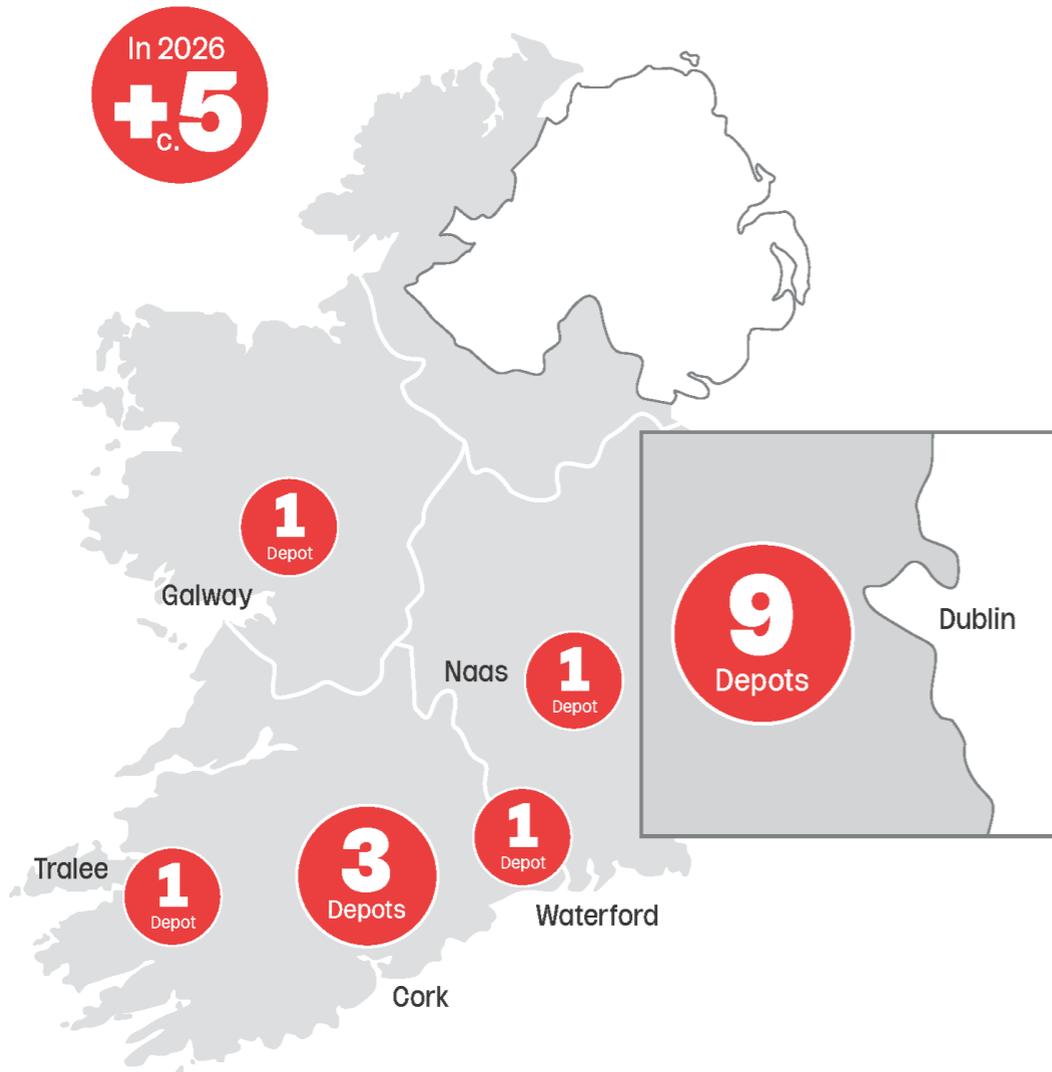
Continue to build out our depot teams' capabilities, particularly account management, and actively manage our depot estate, as we look to build on the progress made

Trialling a compact version of the depot format, which has lower rental costs and incorporates the latest UK format innovations

We expect to maintain the aggregate number of depots trading at around the current number

2025

Sales in the Republic of Ireland well ahead of last year



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

16 depots trading by end of 2025 (including nine serving Dublin and three around Cork)

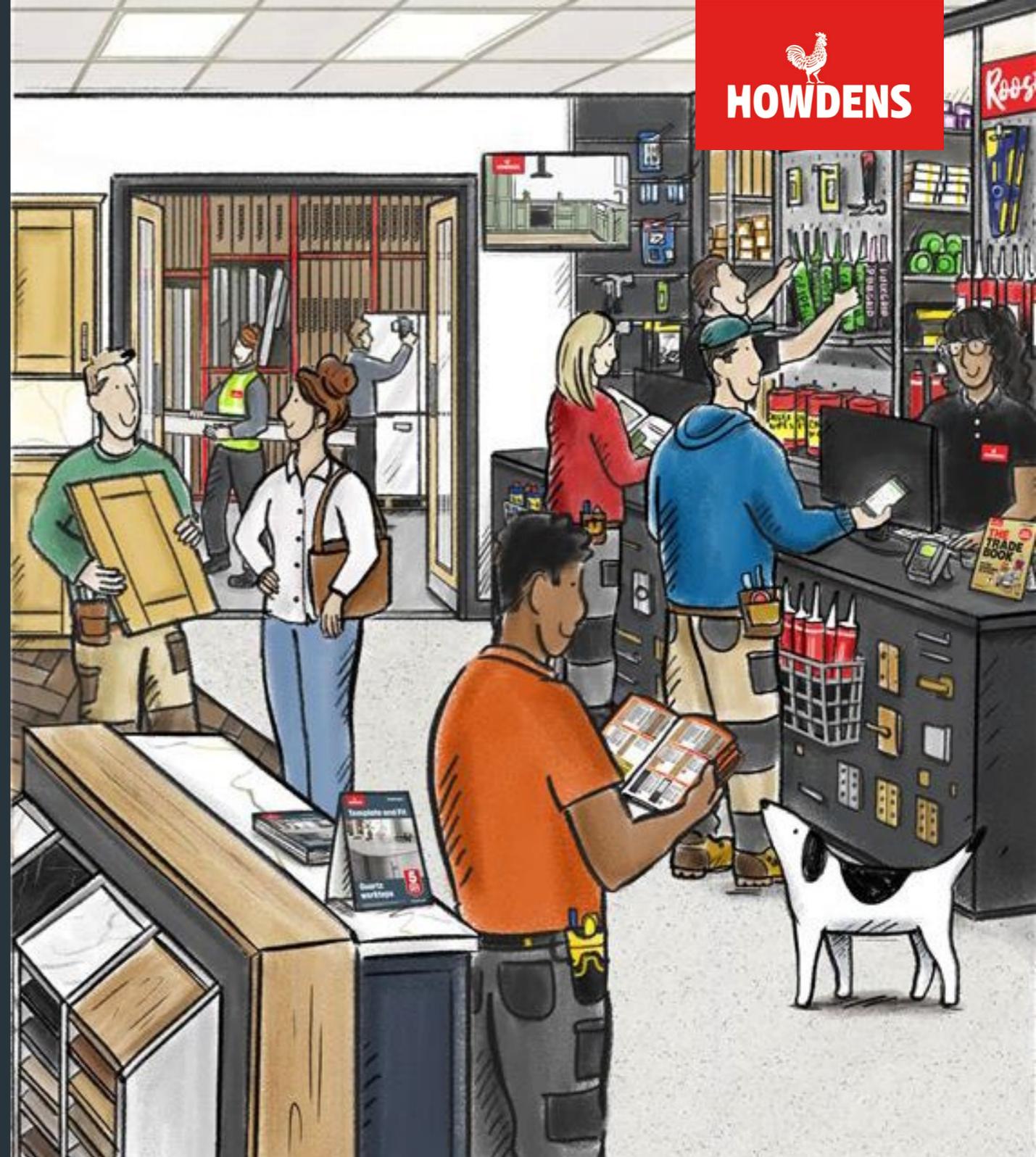
c. Five depot openings in 2026

Around 21 depots trading by end of 2026

2026

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

- 24 new kitchen ranges in stock well ahead of peak trading
- Best ever line-up in all product categories
- Rooster promotional activity and other price initiatives
- Improvements to service and availability
- Increased online functionality for depots, our trade customers and end-users
- Around 25 more UK depots trading and c.45 revamps
- Around 85 depots trading in Republic of Ireland, France, and Belgium by the year-end



So far this year, on track to meet current market expectations for 2026



- Planned for the size of the UK kitchen market to be level with 2025, following several years of decline
- 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 2026
- Continue to invest in our strategic initiatives
- £100m share buyback programme for 2026



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

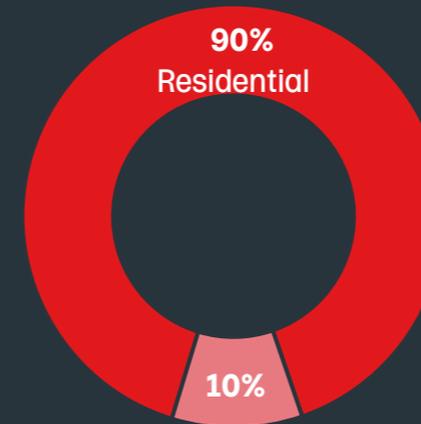
£345m

Cash at end of period

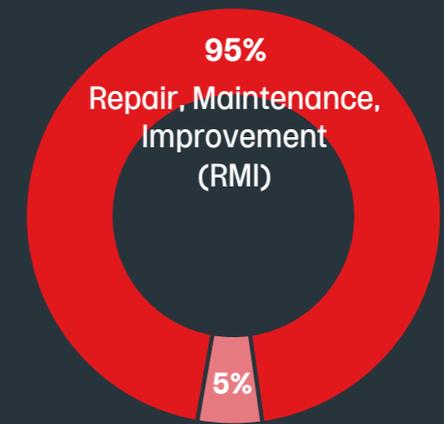


ATTRACTIVE END MARKETS

% 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

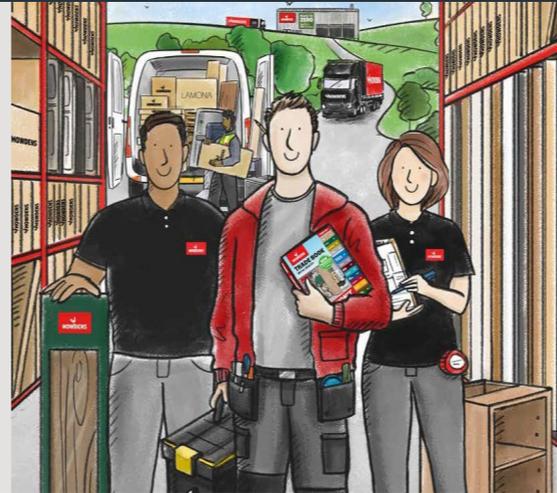
11m ft²

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

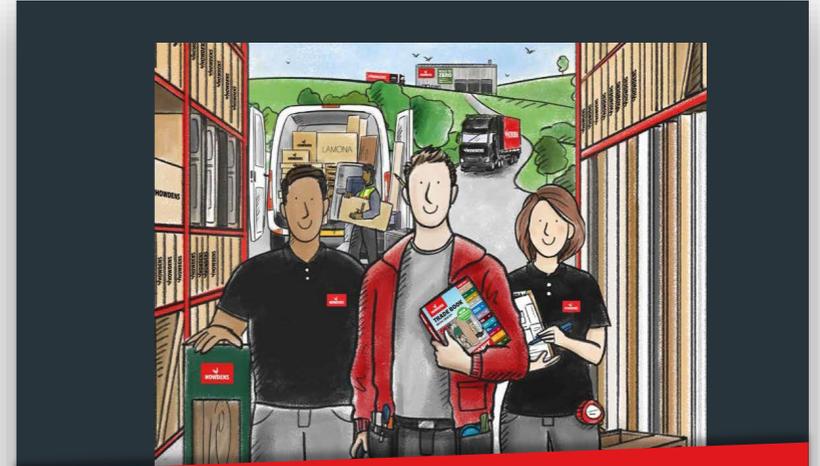
Differentiated model focused on our trade relationships and service



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



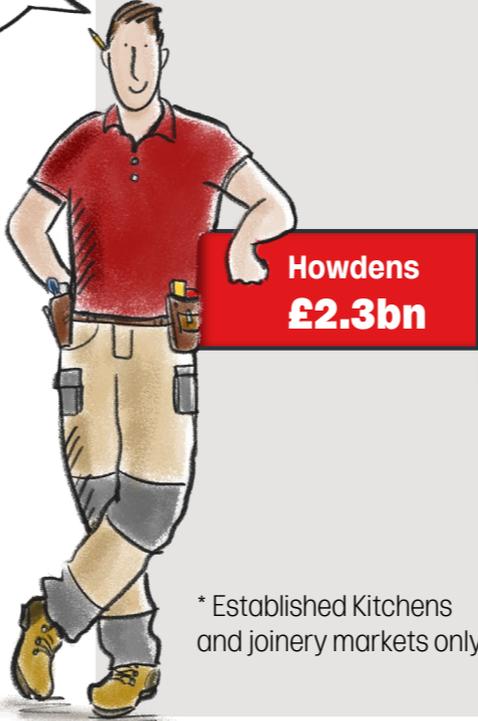
Knowledgeable depot teams to support the builder

Large and attractive markets with significant future growth potential

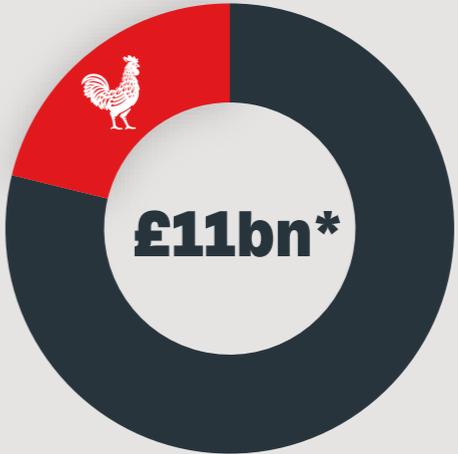
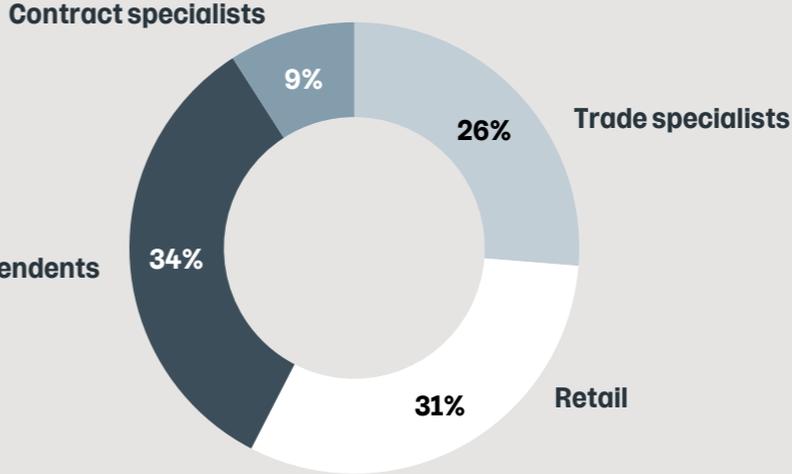
UK market by revenue¹



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

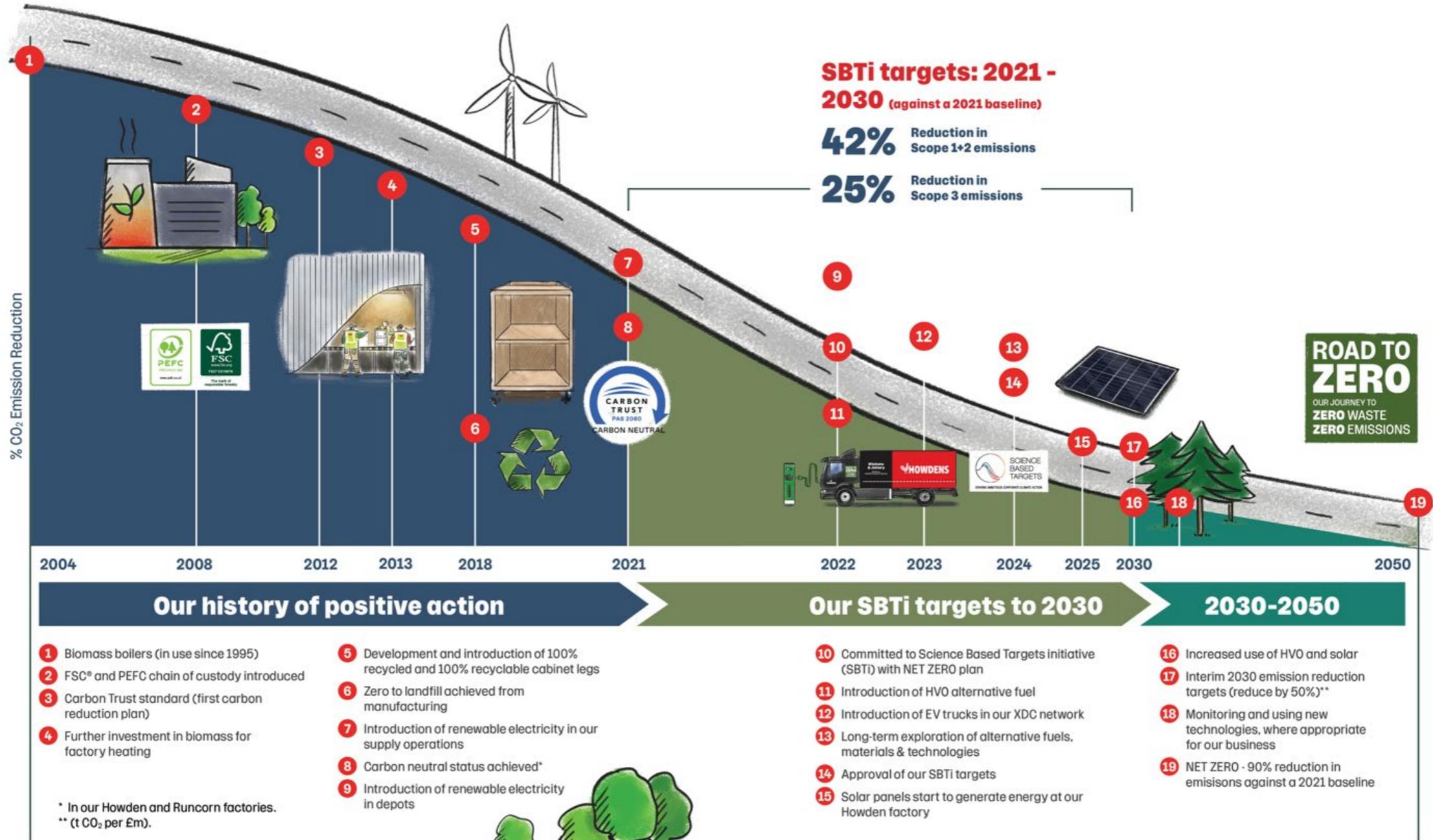
- The UK population could reach nearly 74 million by 2036 with net migration fuelling the rise. The UK population will increase by 6.6 million people (9.9%) between 2021 and 2036 (ONS).
- Ageing UK housing stock will drive renovation (average age of UK stock is 70 years - ONS).
- Increased end user interest 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

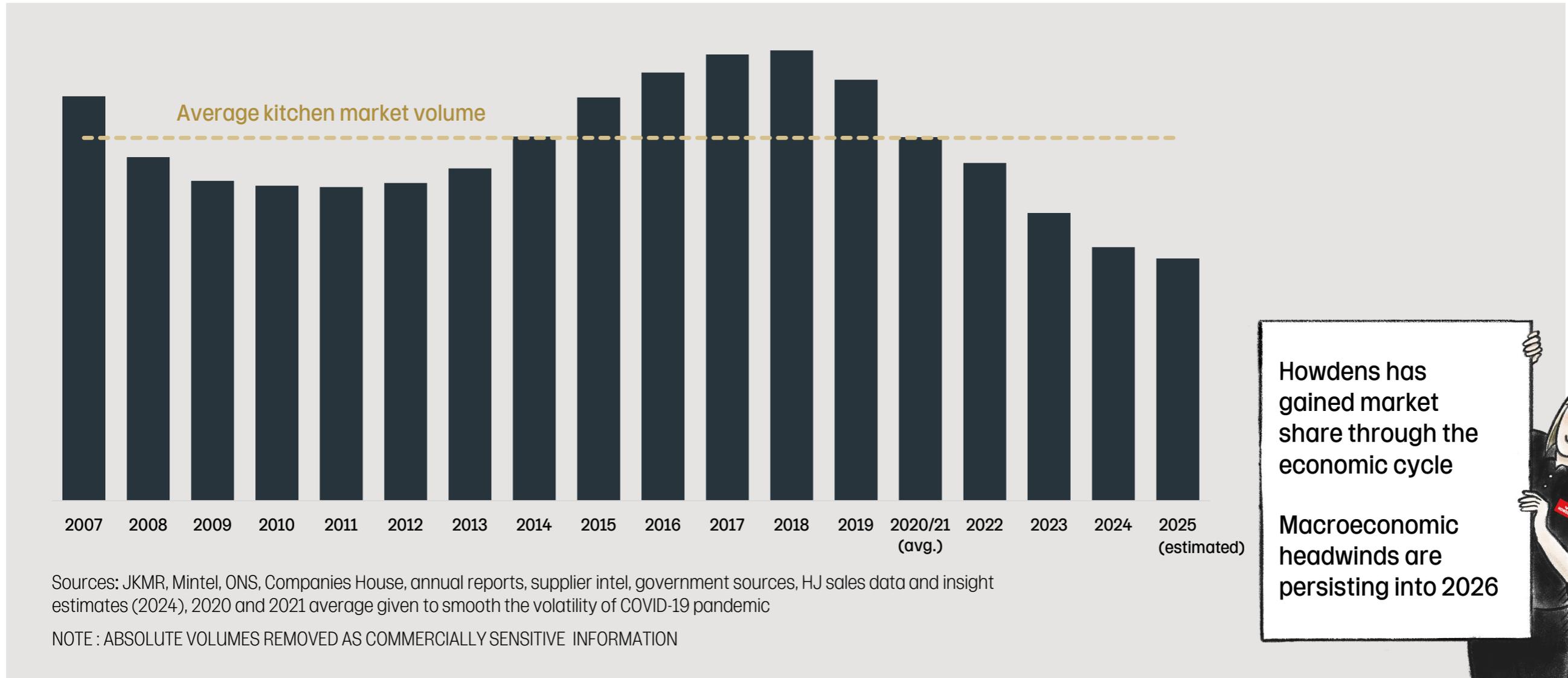
- More than a quarter of working adults in Great Britain (28%) were hybrid working in the autumn of 2024 (ONS). This leads to greater wear and tear on kitchens and appliances with people spending more time in their homes.
- Consumer mindset more focused on design and use of kitchen space to maximise 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.



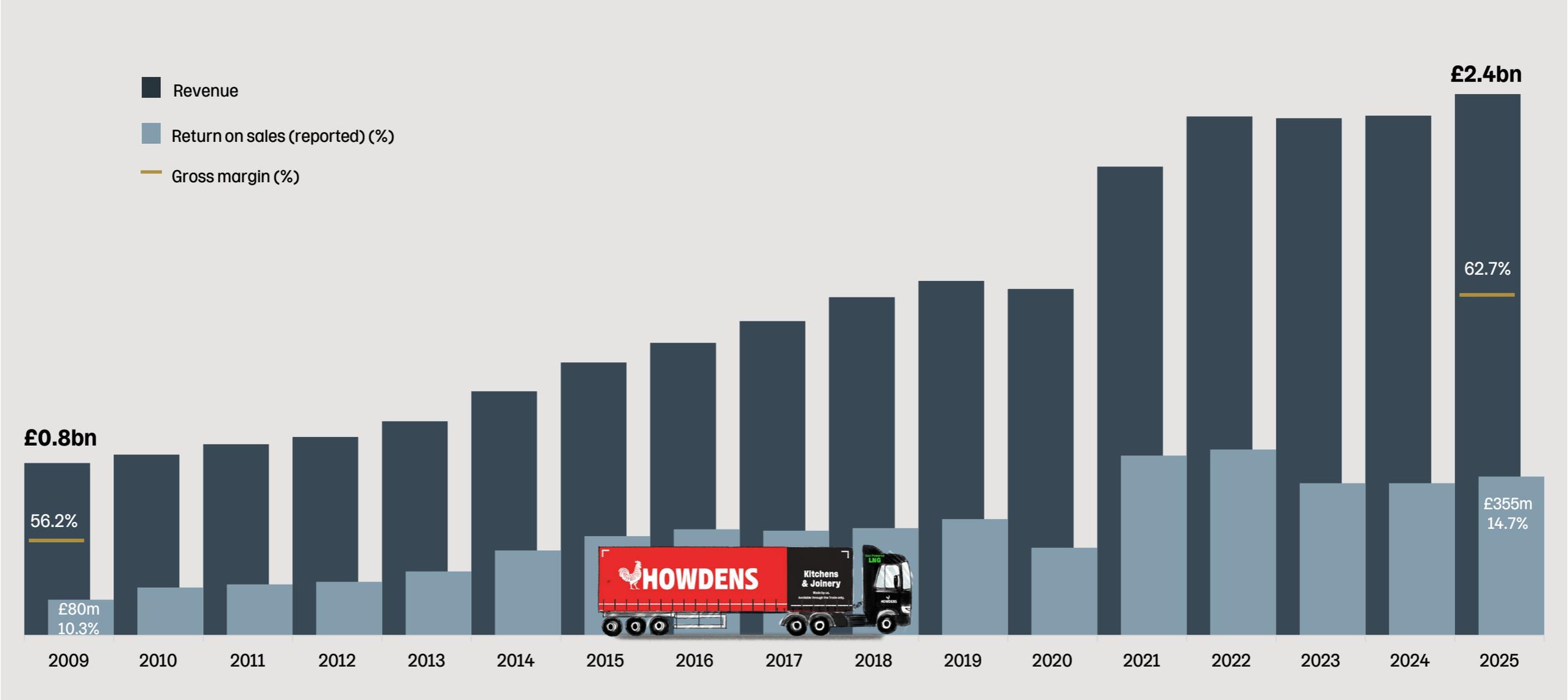
We have identified the major steps to achieve net zero emissions



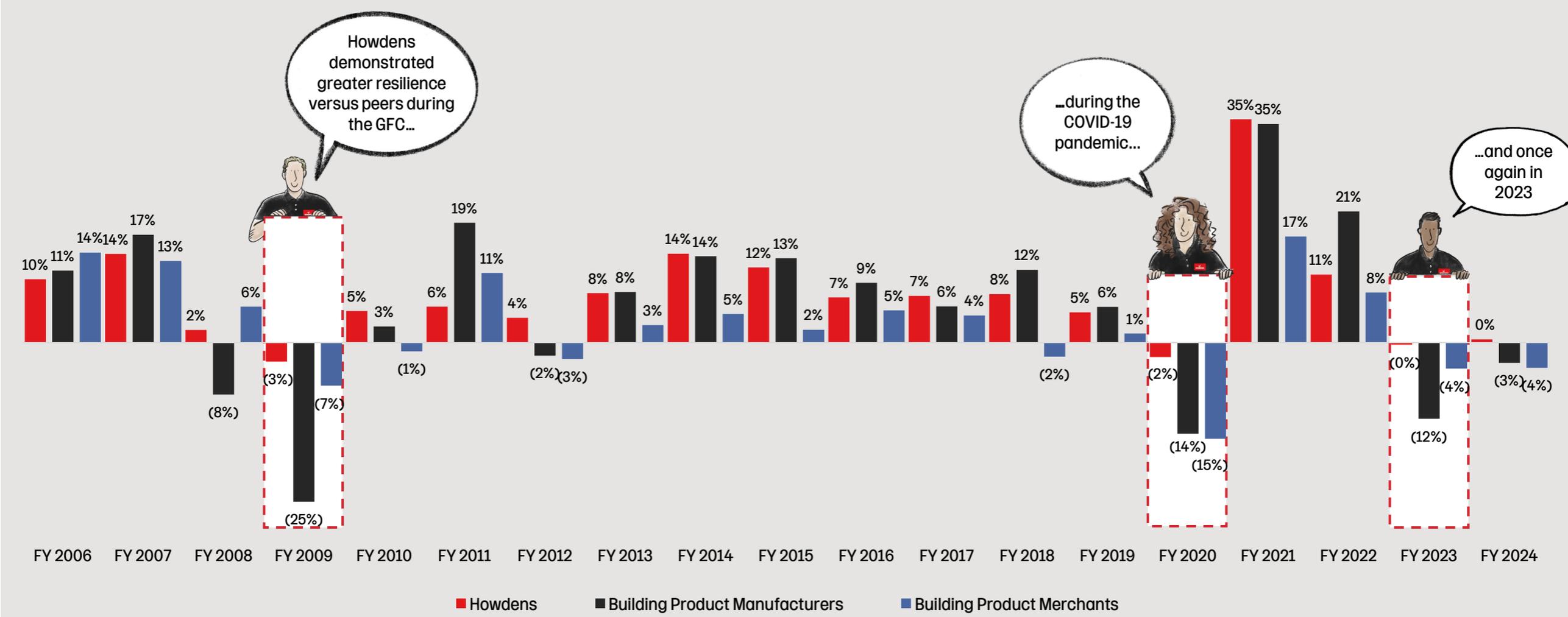
Total kitchen market volumes at the lower end of the longer-term cycle



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

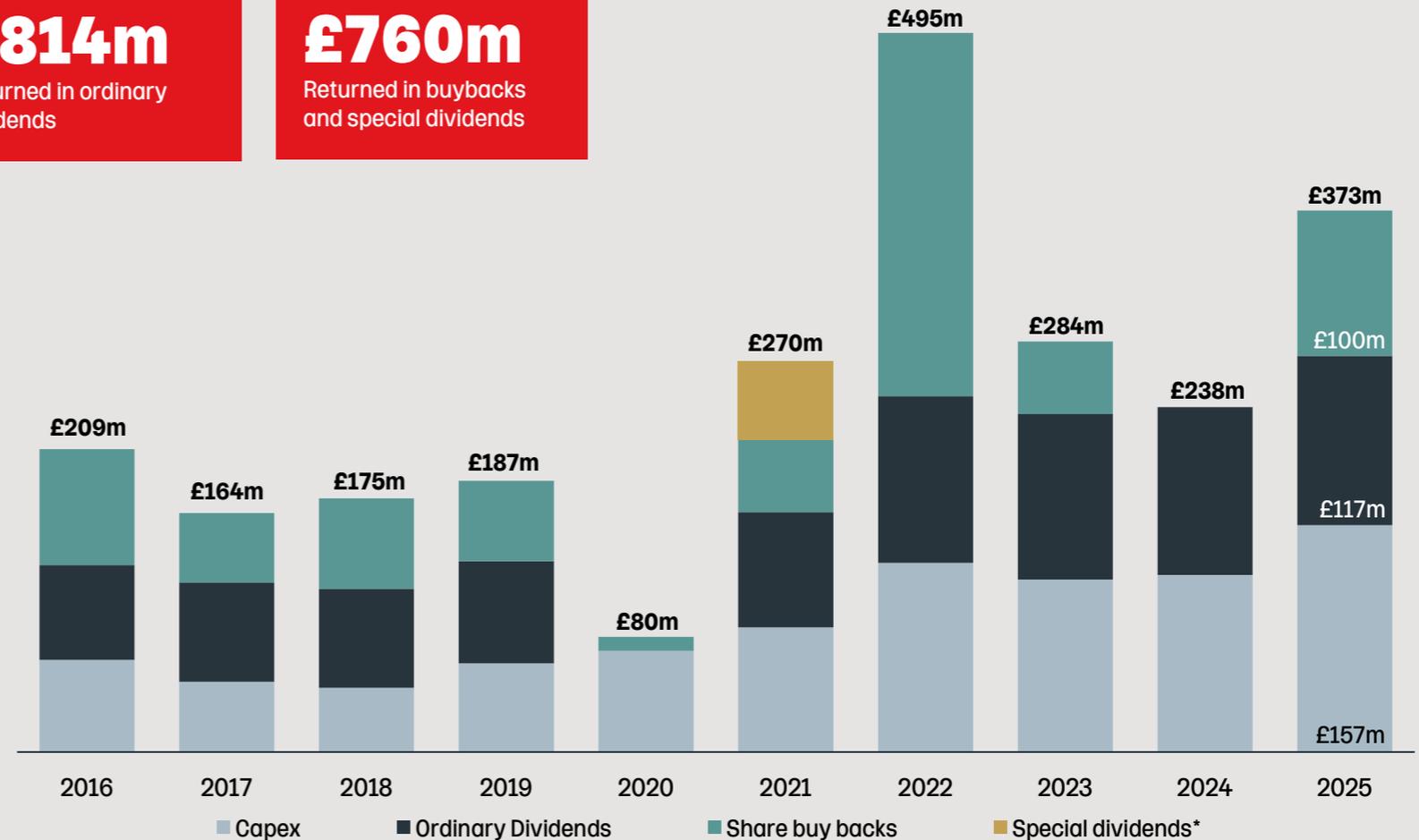
Invested in capex

£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