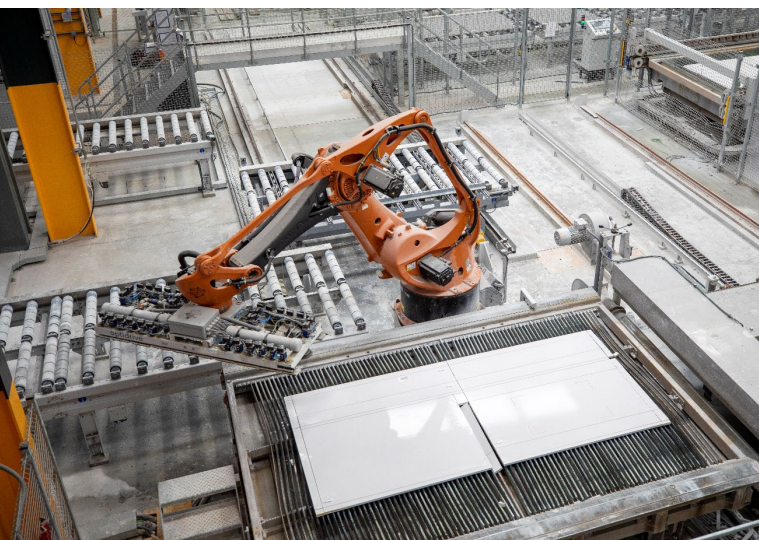




2026 Half Year Results

23rd July 2026

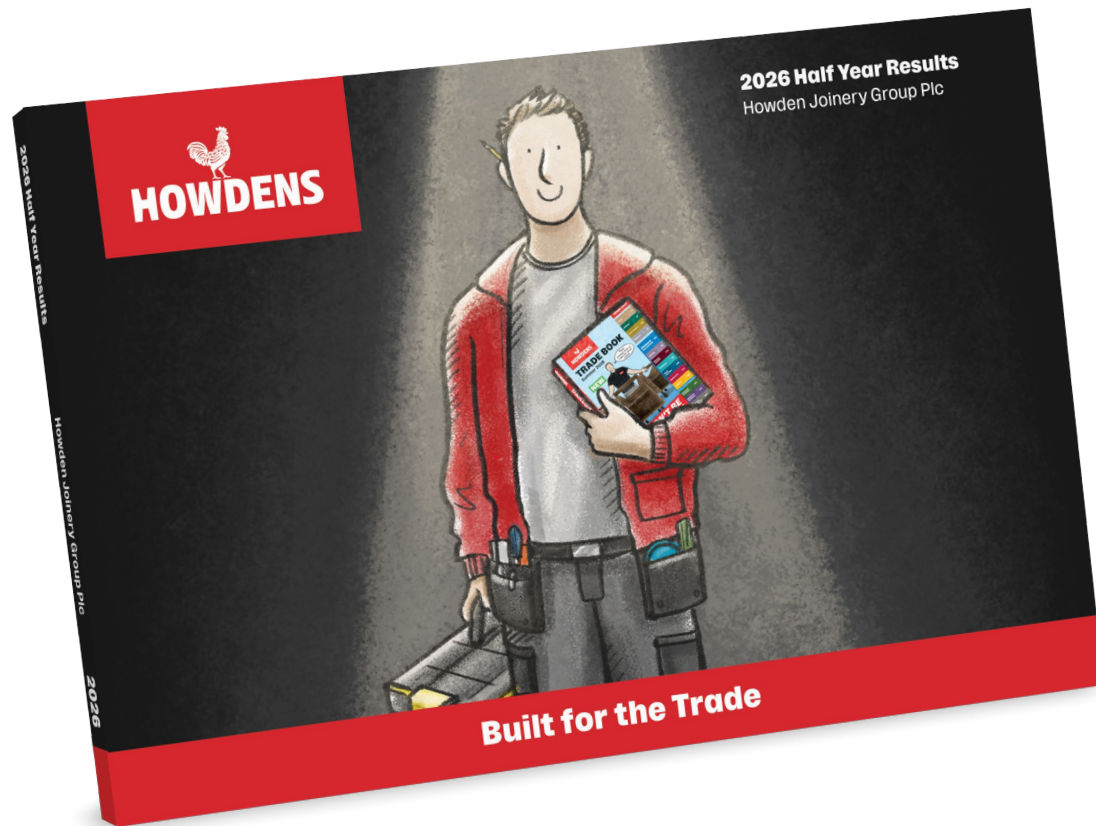


Andrew Livingston

Chief Executive Officer

H1 2026

Business advanced on all fronts in a challenging marketplace



Results fully met our expectations, on track for 2026

- Group sales **+3.3%** on H1 2025, **+3.7%** trading day adjusted¹
- Number of kitchens sold in UK increased, well positioned to gain market share again this year
- Maintained industry leading gross margin, balancing cost pressures with competitive pricing
- Underlying profit before tax² **+4.3%**, a higher growth rate than sales

Progressed our strategic plans for business

- Total of 975 depots trading, including 893 in the UK³

Strong cashflow and robust balance sheet

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

¹ One fewer trading day in H1 2026 than in H1 2025

² Underlying profit excludes costs associated with the DIY Kitchens acquisition

³ UK depots plus depots in Isle of Man and Channel Islands

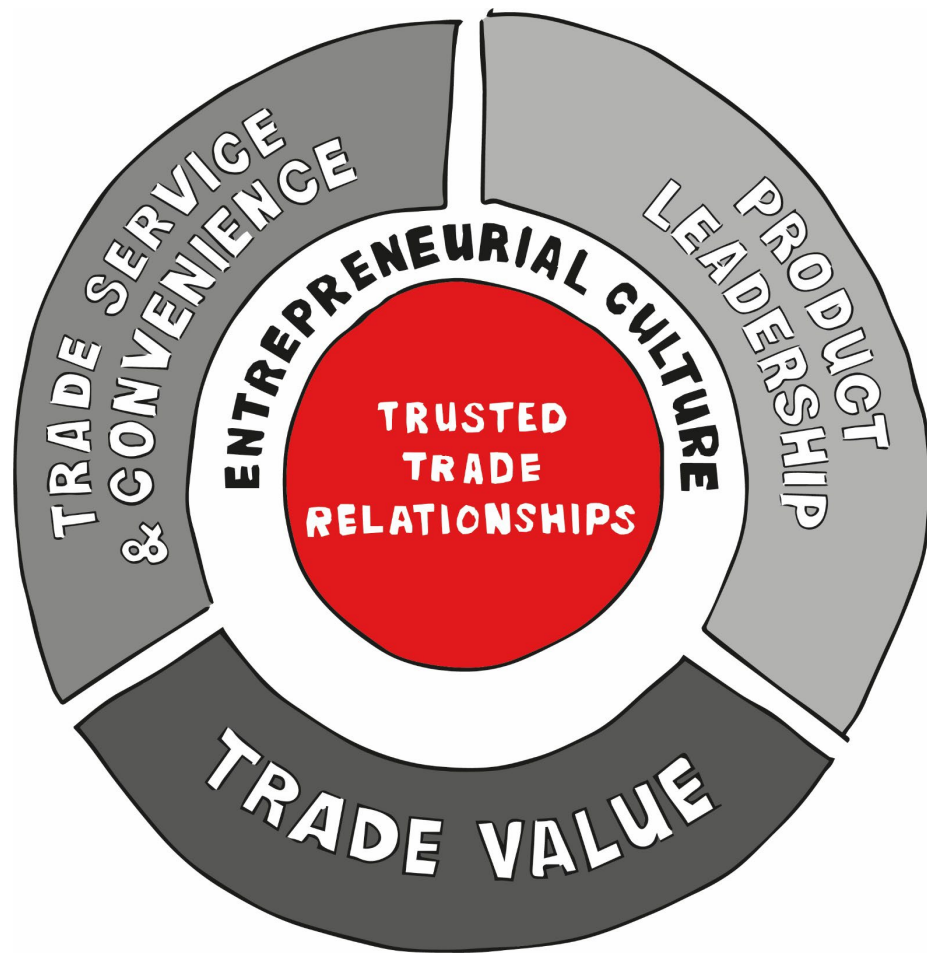
H1 2026

Performance demonstrates the strength of our local, trade only in-stock model



- Reflects combination of a market leading 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 at half year
- Aggregate “KPI” volumes ahead of H1 2025
- Performance to date has been in line with our expectations and whilst we have peak trading ahead of us our expectations for the full year are unchanged

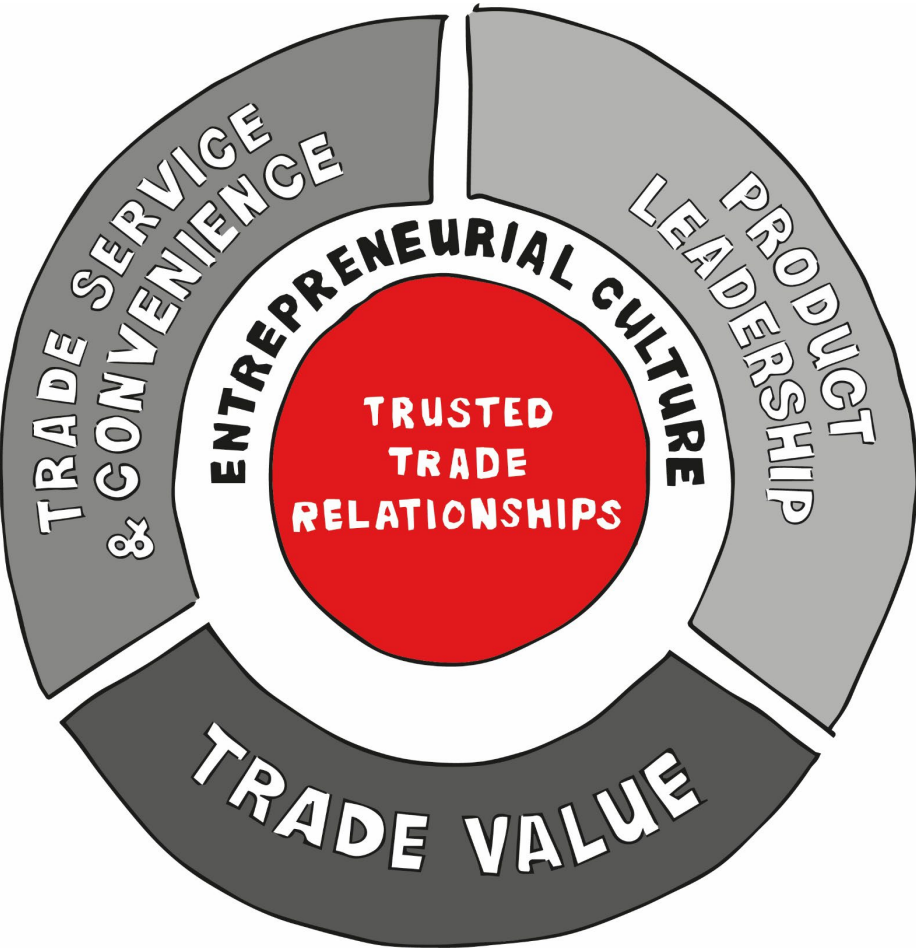
Robust business model in fragmented markets with significant growth opportunities



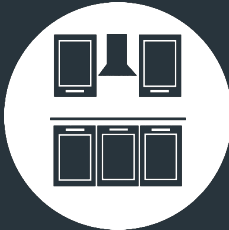
- Planned for size of UK kitchen market to be level with 2025 and believe this remains the most likely outcome
- Well prepared for the challenges and opportunities ahead
- Model is hard to replicate and compete with, with initiatives in place to make it more so
- Value of principal markets total some £11 billion* at present
- Significant longer term growth opportunities
- Investing in the business on this basis

* Comprising our view of the value of the UK kitchen market and our other established categories such as doors, joinery, flooring, and hardware. Howdens UK sales also include 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

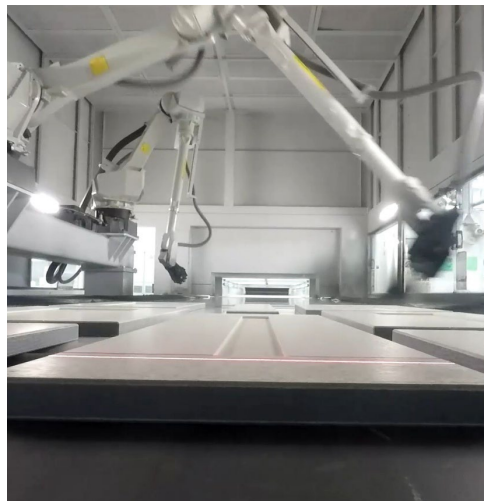
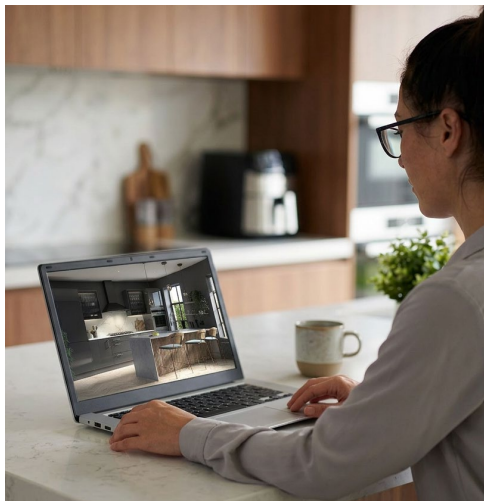


Digital Development



International

Acquisition of the DIY Kitchens business completed on 23rd June 2026 for an enterprise value of £390m



- Vertically integrated kitchen business, selling product exclusively online, principally to end users looking to self manage their kitchen purchase
- A very different model to our relationship based, trade only full-service model, through which the Group can access directly non-trade kitchen customers
- A very profitable, cash generative and growing enterprise which has, like Howdens, well-invested manufacturing, scalable capabilities and an entrepreneurial culture
- Whilst very different by size, Howden Trade and DIY Kitchens have complementary business models, focussed on distinct customer bases with different requirements
- We believe each is the best at what they do and that both have plenty of room to grow
- DIY Kitchens will operate as a standalone business in the way it does now
- In summary, an incremental acquisition by size, which adds a differentiated model and customer base and is accretive to revenue, EBIT margin and earnings per share



FINANCIAL REVIEW



Jackie Callaway
Chief Financial Officer

Financial highlights

Strong first half performance with sales exceeding £1 billion for the first time



£m	H1 2026	H1 2025	Change
Sales	1,030.6	997.6	+3.3%
- Adjusted sales ¹			+3.7%
Gross profit	647.5	619.6	+4.5%
- Gross profit margin (%)	62.8%	62.1%	+70bps
Underlying ² EBIT	128.1	121.4	+5.5%
- Underlying EBIT margin (%)	12.4%	12.2%	+20bps
Underlying Profit Before Tax	122.2	117.2	+4.3%
Underlying tax charge	(28.1)	(27.6)	
Underlying profit for the period	94.1	89.6	
Underlying EPS	17.3p	16.4p	+5.5%

¹ Adjusted sales reflects the impact of one less trading day in the first half than the prior year

² "Underlying results" are stated before Separately Disclosed Items ("SDIs") of £6.4m relating to acquisition costs, see note 12 to the Condensed Consolidated Financial Statements.

- Performance demonstrates resilience and growth potential of Howdens' business model
- Trading day adjusted sales 3.7% ahead
- Gross margin ahead by 70bps to 62.8%
- Improved underlying EBIT margin to 12.4% with profits growing ahead of sales
- Underlying Profit Before Tax up 4.3% to £122.2m
- Underlying EPS of 17.3p ahead by +5.5%

Sales growth

Well positioned to gain market share this year



Group sales (£m)	H1 2026	H1 2025	Change	Trading day adjusted change
UK same depot basis ¹	980.4	961.1	+2.0%	+2.3%
- depots opened in 2025 and 2026	10.1	0.7		
	990.5	961.8	+3.0%	+3.3%
International ²	40.1	35.8	+12.0%	+13.0%
Group	1,030.6	997.6	+3.3%	+3.7%

International sales (€m)	H1 2026	H1 2025	Change	Trading day adjusted change
Same depot basis ¹	45.1	42.2	+6.9%	+7.2%
- depots opened 2025 and 2026	1.0	0.4		
	46.1	42.6	+8.2%	+8.5%

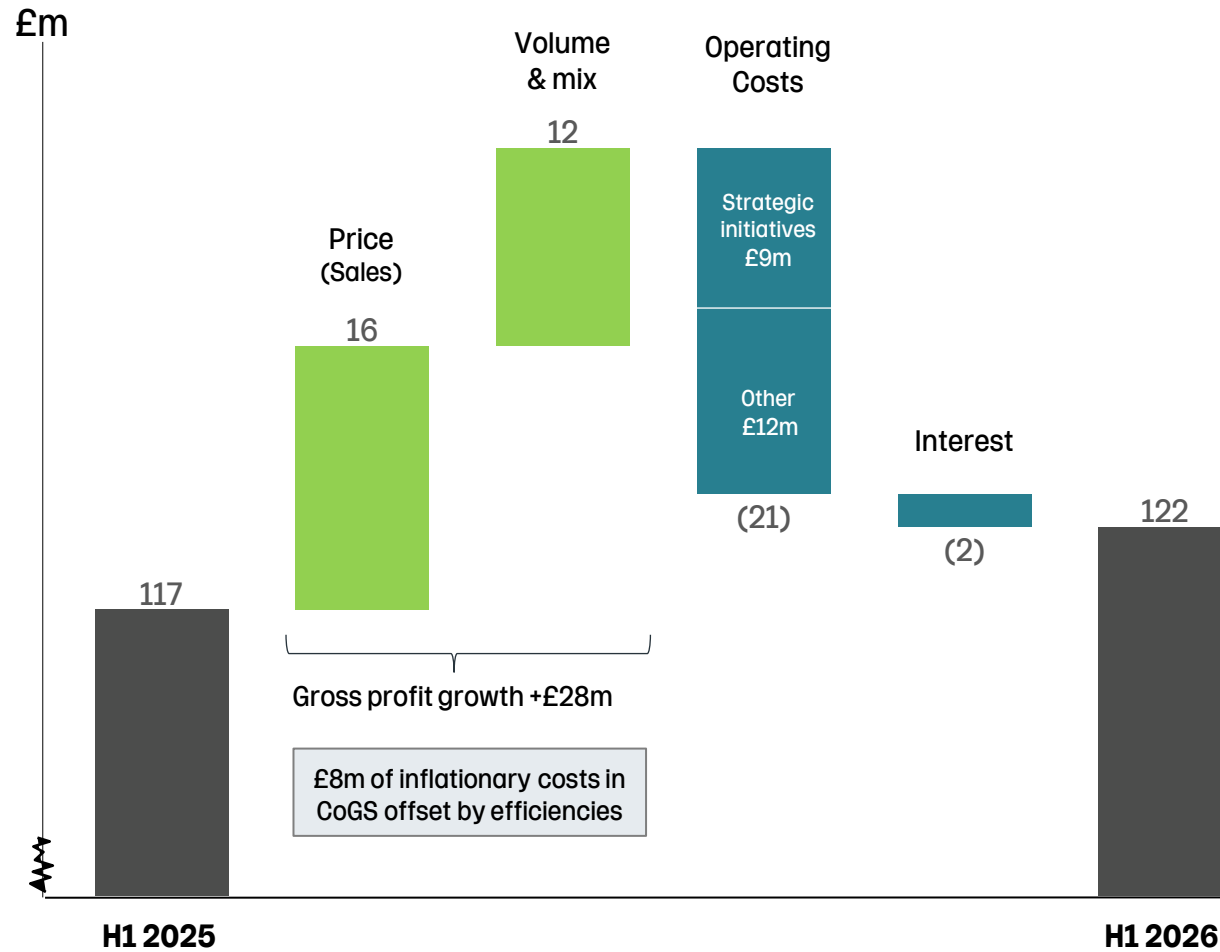
¹ Same depot basis excludes depots opened in 2025 and 2026 and closed depots.

² In International, 2 depots were opened in the Republic of Ireland and 1 depot in France in H1 2026.

- UK revenue growth reflected:
 - balanced pricing and volume to support our trade customers
 - volume growth, despite a flat kitchen market:
 - differentiated trade-only business model
 - highly entrepreneurial local depot teams
 - impact of our strategic initiatives
- Continued good sales progression in both France and the Republic of Ireland

Underlying profit before tax

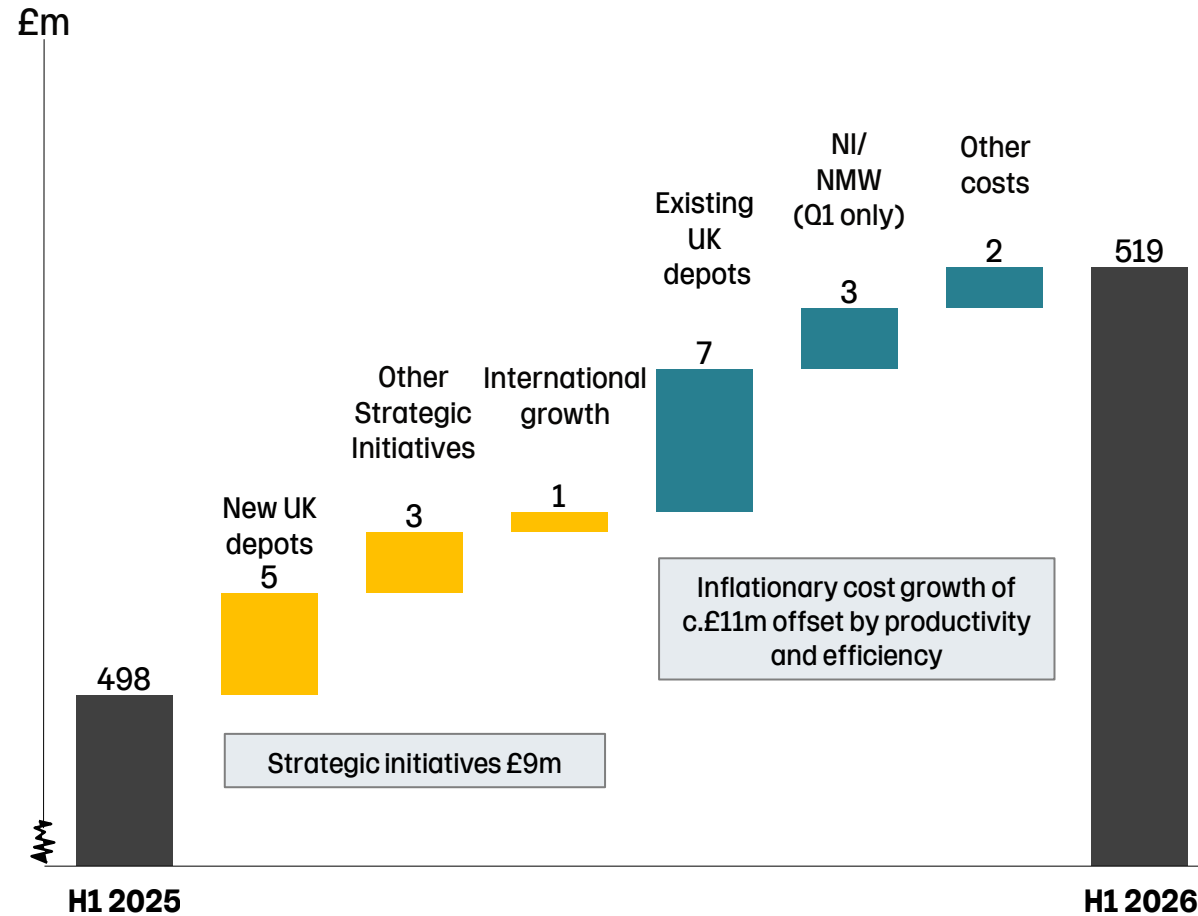
Solid pricing and further efficiency savings in the total cost base



- Gross profit up £28m:
 - balanced pricing and volume
 - further CoGS efficiencies offsetting inflation
 - Vertically integrated supply chain a significant advantage despite ongoing instability in the Middle East
- 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



£9m 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 depot costs related to labour costs, property costs and volume increases
- Continued focus on productivity and efficiency to offset inflation

Cashflow

Cash generation supports both investment and attractive shareholder returns



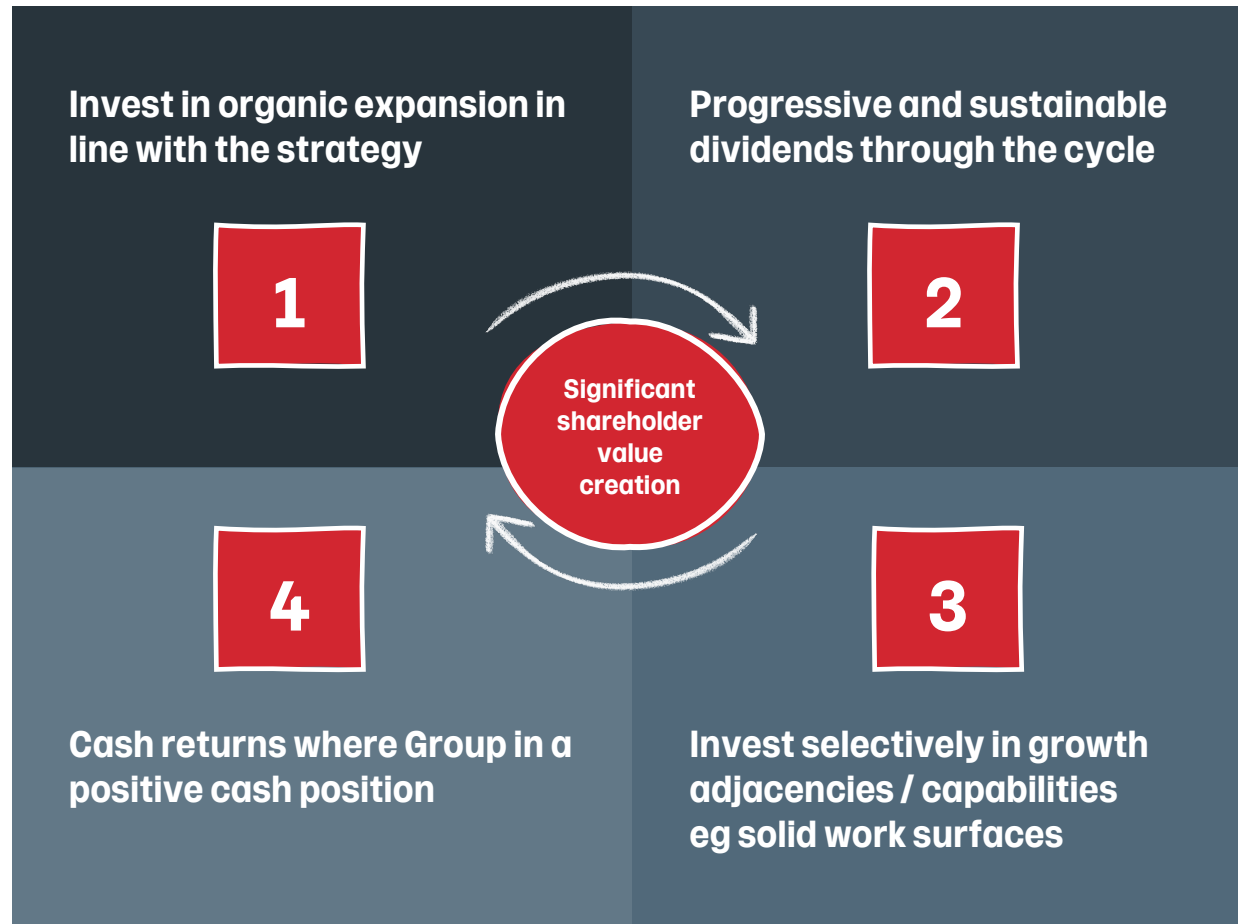
£m	H1 2026	H1 2025
Opening cash	344.5	343.6
Operating cash flows ¹	208.3	204.3
Working capital increase	(12.2)	(13.9)
Capital expenditure	(40.5)	(42.8)
Tax paid	(31.4)	(15.7)
Dividends	(91.2)	(89.5)
Share buyback	(6.8)	(30.5)
IFRS16: repayments and interest paid	(43.7)	(40.7)
Other	9.8	6.6
Closing cash	332.8	321.4

- Strong operating cash flow
- Working capital investment to support growth
- Capex investment supporting strategic initiatives
 - Runcorn factory redevelopment on track
 - depot reformat
 - digital investment
- £100m share buy back will be completed in 2026

¹ (before movements in working capital)

Capital allocation

Delivering sustainable dividend growth and attractive returns to shareholders



- Maintained strong balance sheet post DIY Kitchens acquisition:
 - Continuing to prioritise organic growth, maintain progressive dividend policy, and return surplus capital to shareholders while the Group maintains a positive cash position
 - no effect on existing dividend policy or share buyback programme to be completed in 2026
- Interim dividend of 5.1p up 2.0%
- Howdens expects to remain in a net cash position to support growth and shareholder value creation

Summary



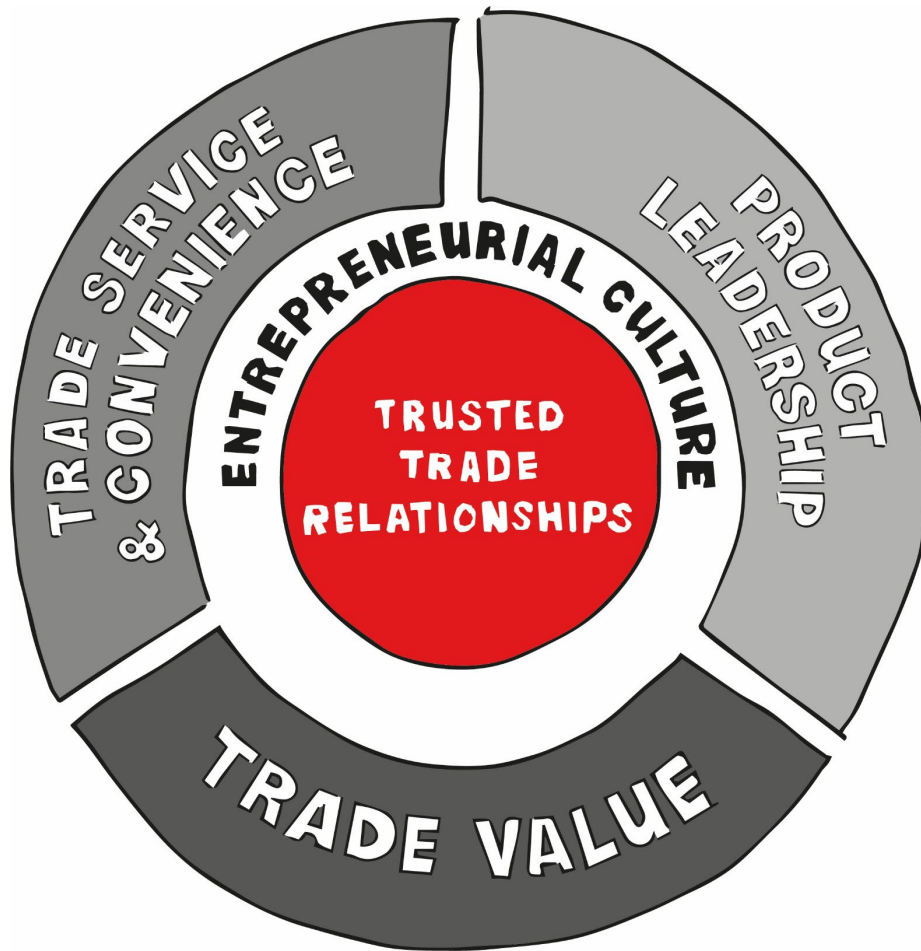
- First half performance reflects resilience and growth potential of the model
- Robust balance sheet and strong cash generation support investment for future growth
- Grew profits ahead of sales in the first half
- Well prepared for peak trading with our strongest ever product line-up
- Well positioned to grow profitably and meet market expectations for 2026



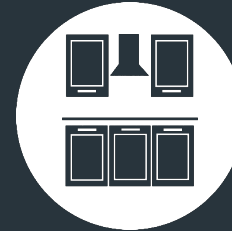
Andrew Livingston

Chief Executive Officer

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



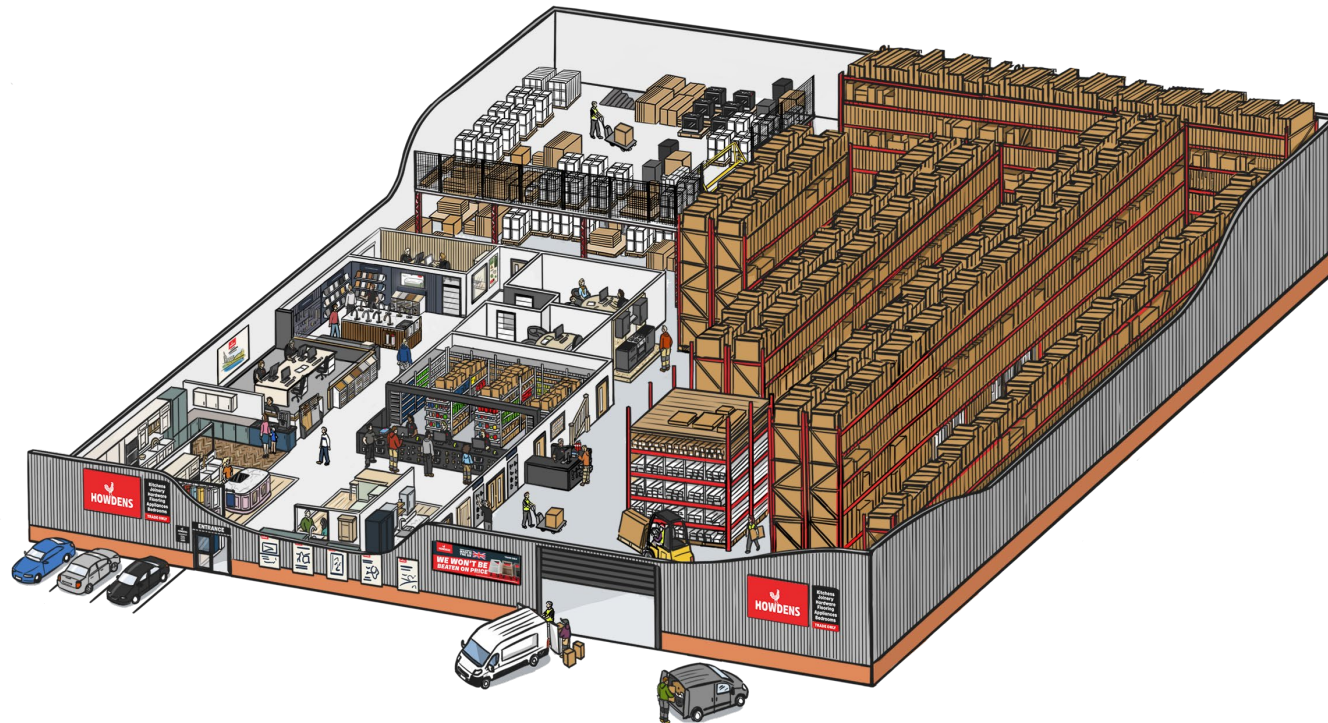
Digital Development



International

Extending the UK footprint

High service levels valued by customers



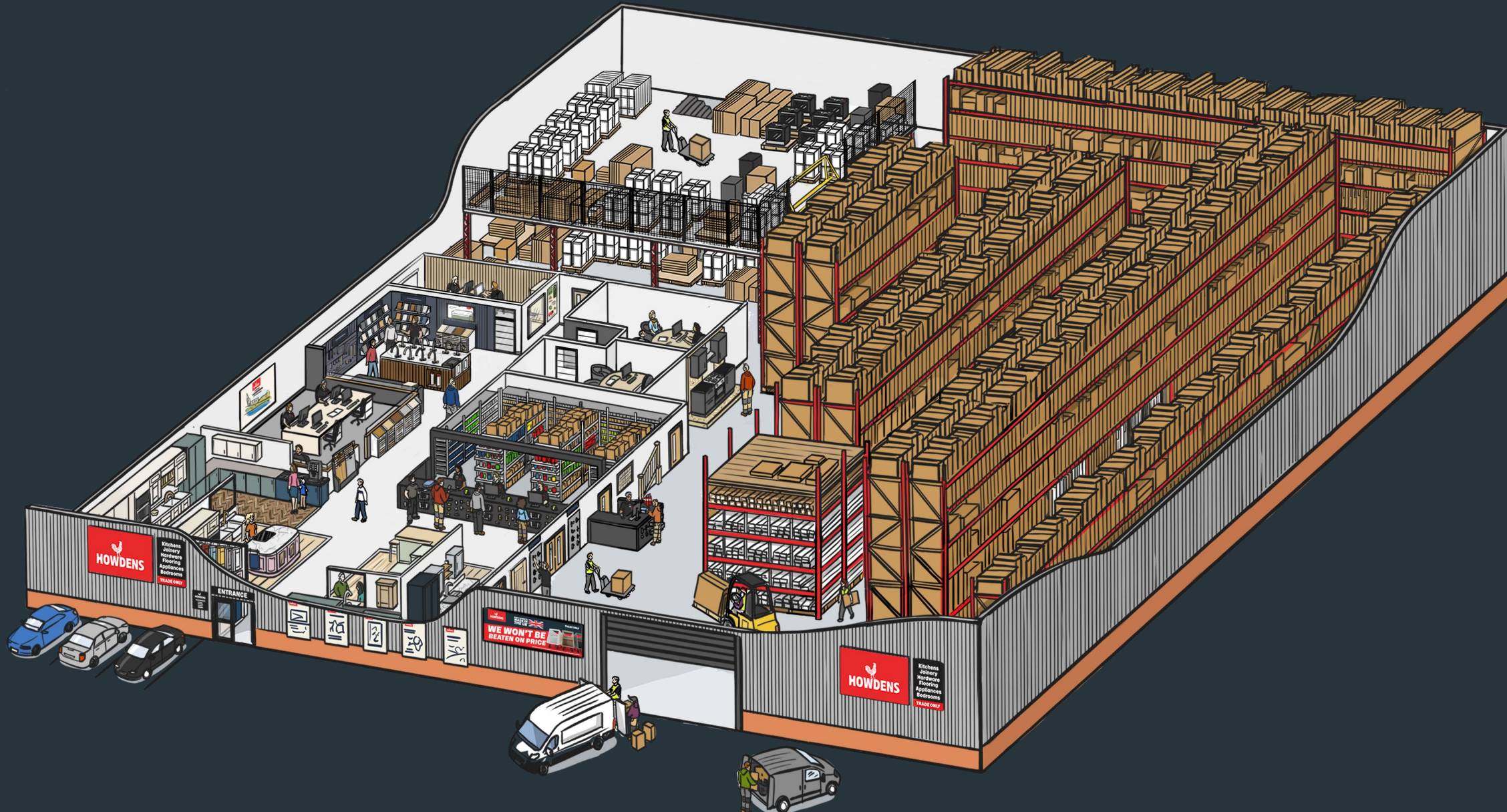
Over the medium term, scope for around 1,000 depots in the UK

- 891 depots trading at end of 2025

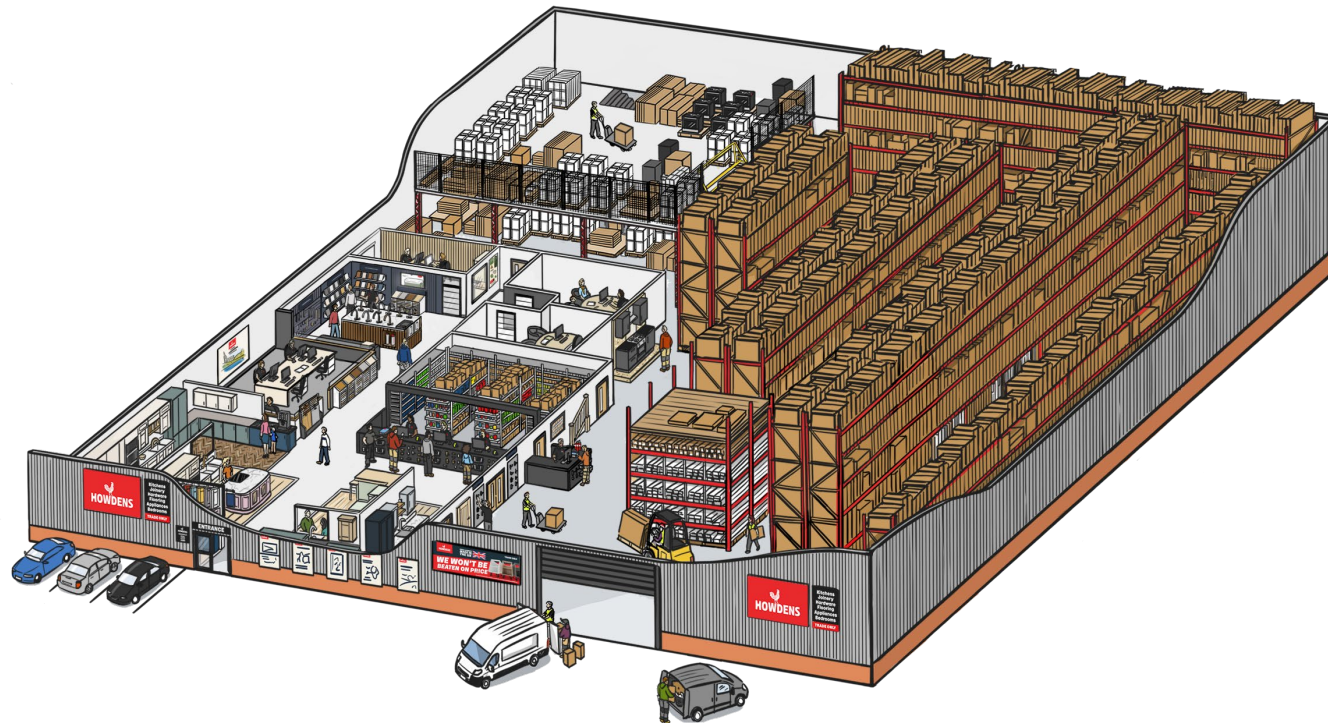
In 2026:

- Expect to open c.**25** depots (2025: 23)
- Two opened in the first half

Our format innovations enable us to provide the best working and trading environment and to make productivity and space utilisation gains cost effectively



Format innovations have strengthened our competitive position, and our revamp programme for older depots is well advanced



By end of 2025:

- **410*** revamps completed (mainly of our larger and longest established depots)

2026:

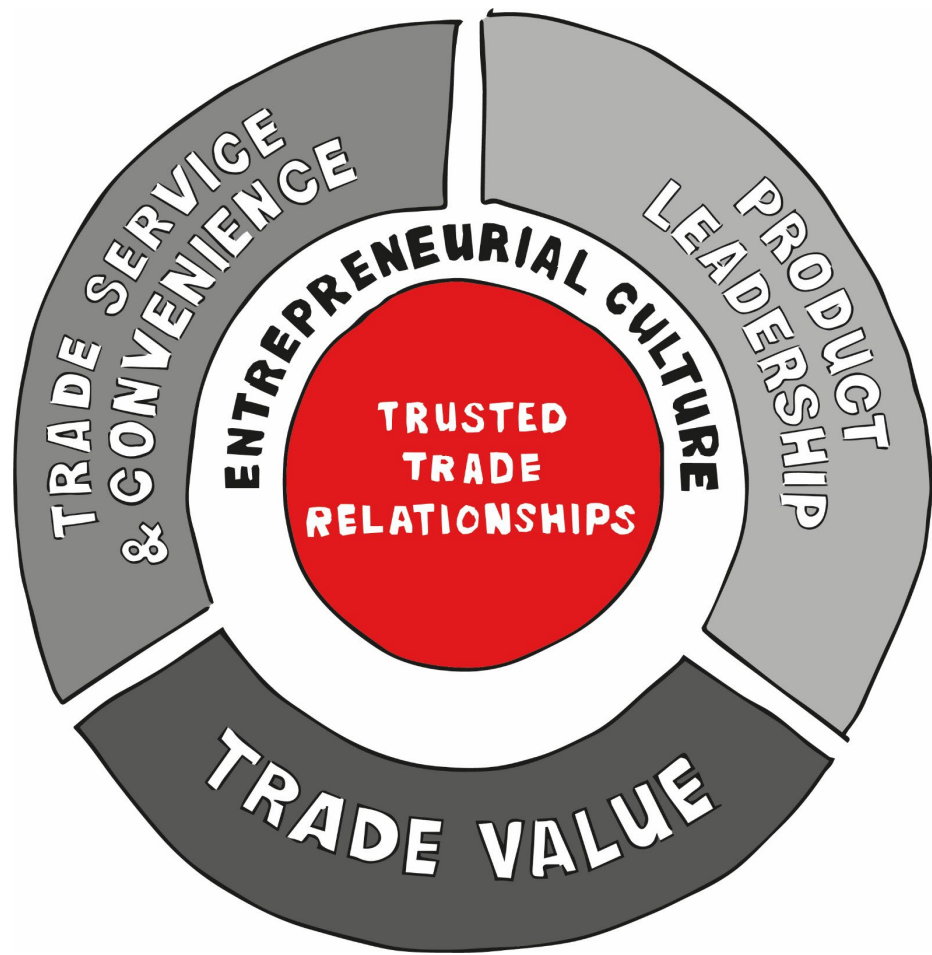
- Updating the format of around **30** more depots*, **ten** of these completed in H1

By year-end:

- The formats of **66%** of depots opened in the old format will have been updated*
- **75%** of all depots trading in an updated one
- Layout modifications to some depots revamped in prior years so that these incorporate more of the latest format innovations

* Including relocations of depots opened in old format

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management



Digital Development



International

Sales of new product (“NPI”) are a significant contributor to our performance

H1 2026

15%+ of UK product sales were of new product introduced in the last 24 months, a higher proportion of sales than in H1 2025*



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



Price featuring prominently 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, principally at entry and mid-level price points
- **23** new kitchens launched in year to date*
- Enter H2 with entire kitchen offering organised into 11 families* and a similar total kitchen count to last year
- Innovating in other established product categories
- Adding new colours and styles to our fitted bedroom offering

* Excluding kitchens solely available on a paint to order basis

NEW
in 2026

New colours in established
entry-level families


HOWDENS



NEW
in 2026

New colours in established
mid-level families


HOWDENS

Frome
Reed Green

NEW
in 2026

New colours in established
mid-level families


HOWDENS



NEW
H2 2026

New contemporary style
mid-level family



Winterton
Gloss Sandstone

NEW
H2 2026

New contemporary style
mid-level family


HOWDENS



H1 2026

Paint to Order's share of Classic Timber Kitchen sales continued to increase



H2 2026:

- Refreshed our Paint to Order palette with four new colours
- For Ilfracombe, which is exclusively available in Paint to Order colours, we have added a new beaded style door option
- Two of the most popular Paint to Order colours migrated over to in-stock colours for our Chilcomb and Elmbridge families

H2 2026

A new Natural Walnut effect cabinet replaces our Croft Grey cabinet



- First cabinet refresh in several years
- Complements a wide colour palette and is available for all our kitchen families
- First Natural Walnut effect cabinet in the UK mass market to be offered from stock for immediate delivery

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

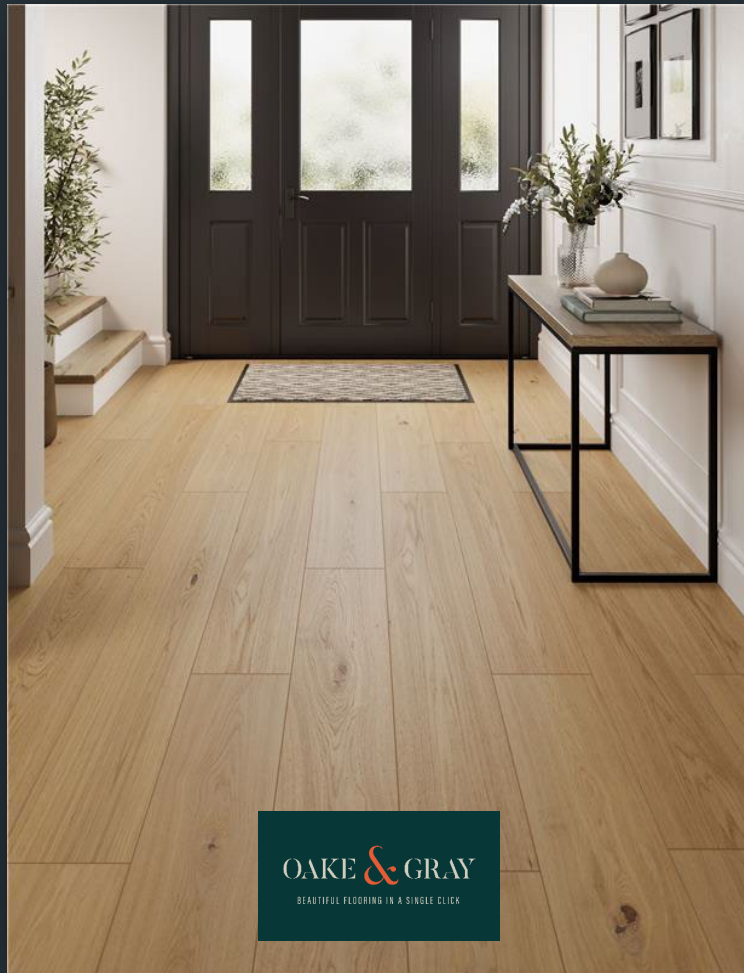
2026

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

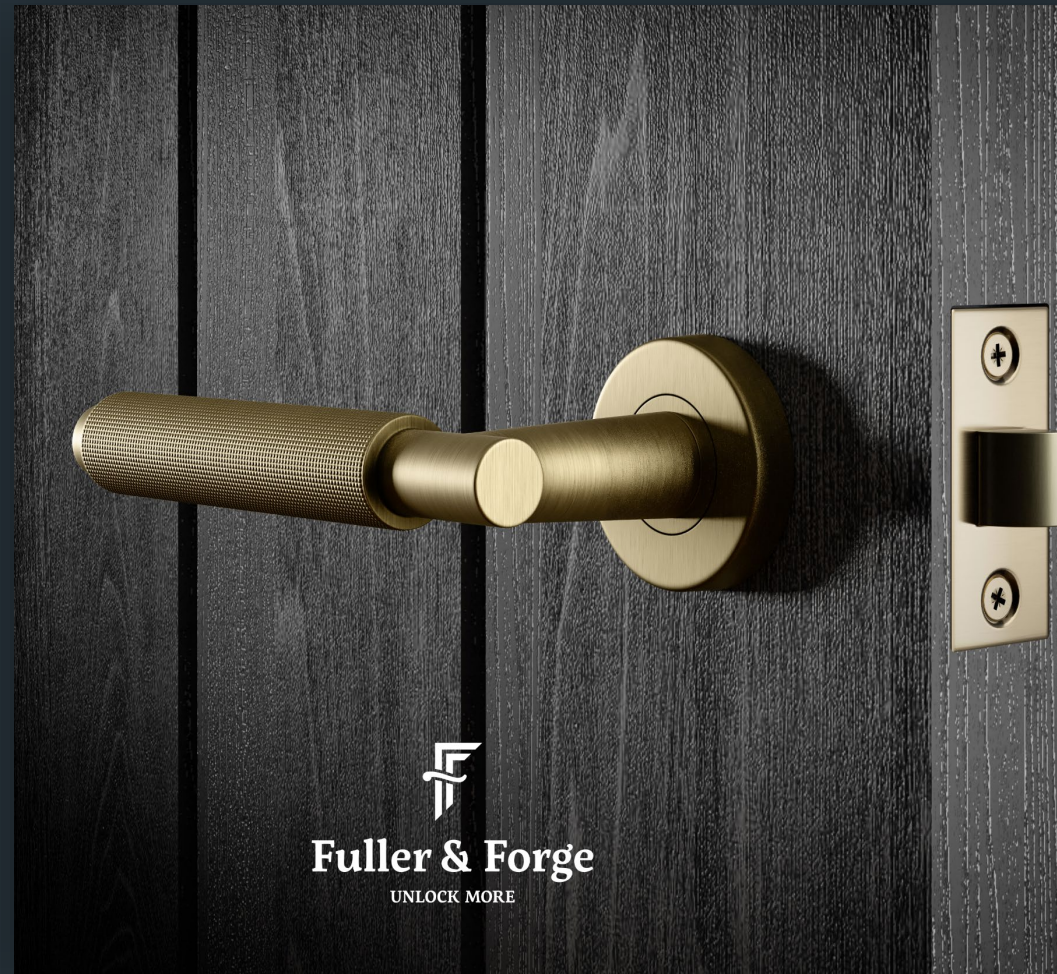


2026

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



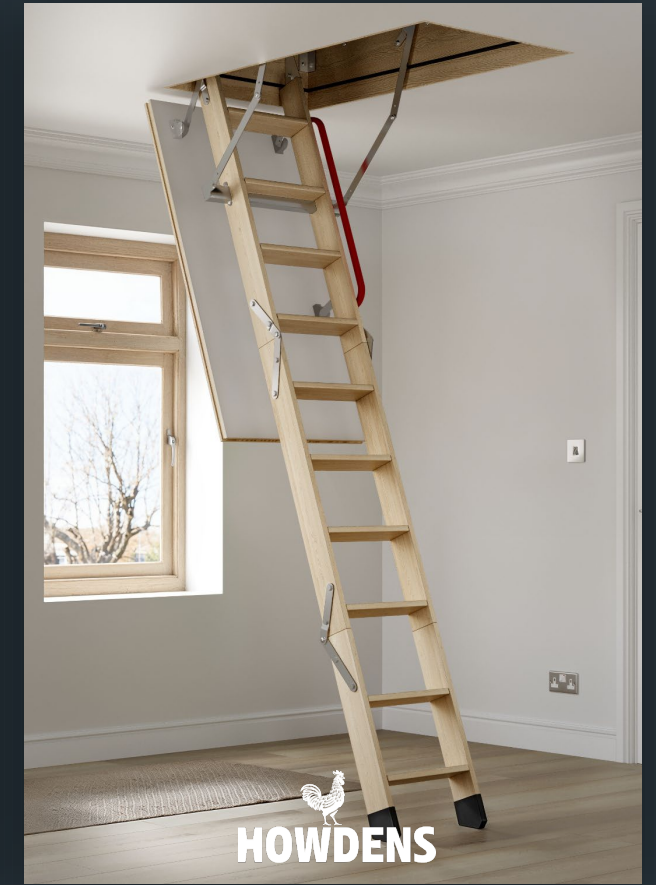
Solid engineered doors



Wall panelling



Stair parts



Loft spaces

H1 2026

Fitted bedroom sales continued to increase



As well as representing a source of incremental sales and profit they help us foster customer relationships

Installing fitted bedrooms suits the skills of customers who fit kitchens and a substantial share of bedroom sales are made to new customers or to 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 for H2 our new mid-level Winterton family launched in three gloss colours

High stock availability is a key component of our offer;
In H1 2026, deliveries to depots totalled some 30m pieces
and our service level from primary to UK depots was 99.98%


TRADE ONLY

FULLY STOCKED

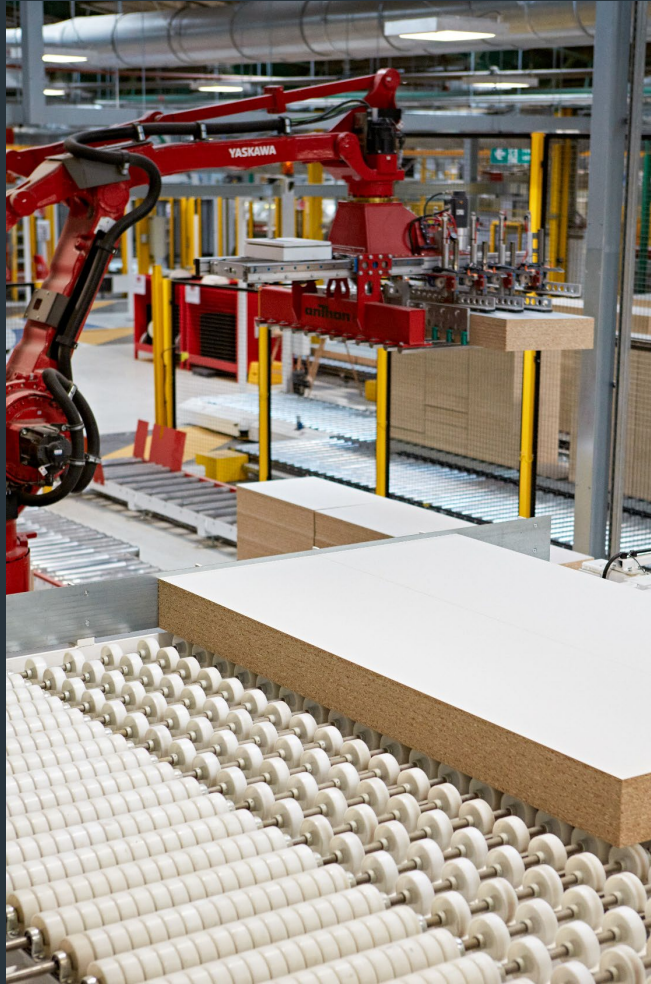
TAKE AWAY TODAY



KITCHENS • JOINERY • APPLIANCES • FLOORING • HARDWARE • BEDROOMS



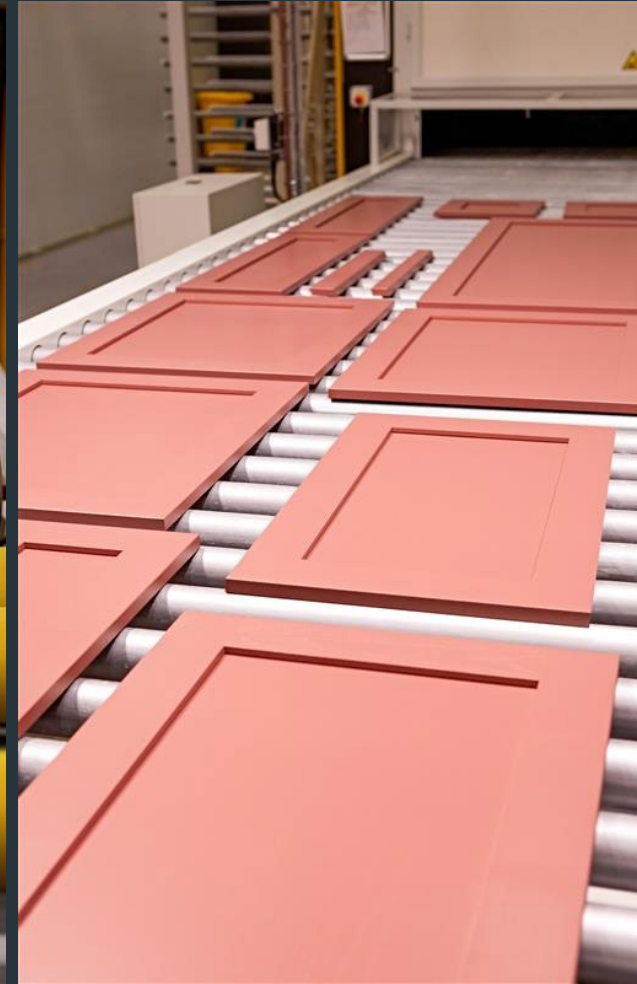
**Recent investment in manufacturing has strengthened our competitive position:
Increased manufacturing capacity plus broader and new capabilities**



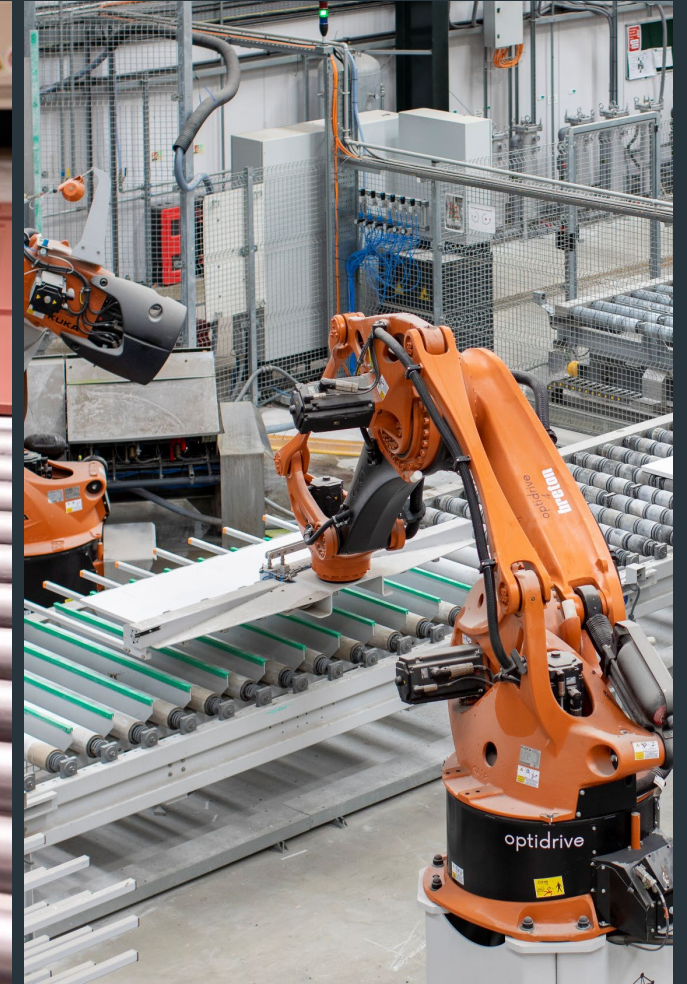
New kitchen furniture lines at
Howden site



Second skirting and architrave
line at Howden site



Purpose built facility for
Paint to Order kitchens



Howdens Work Surfaces facility

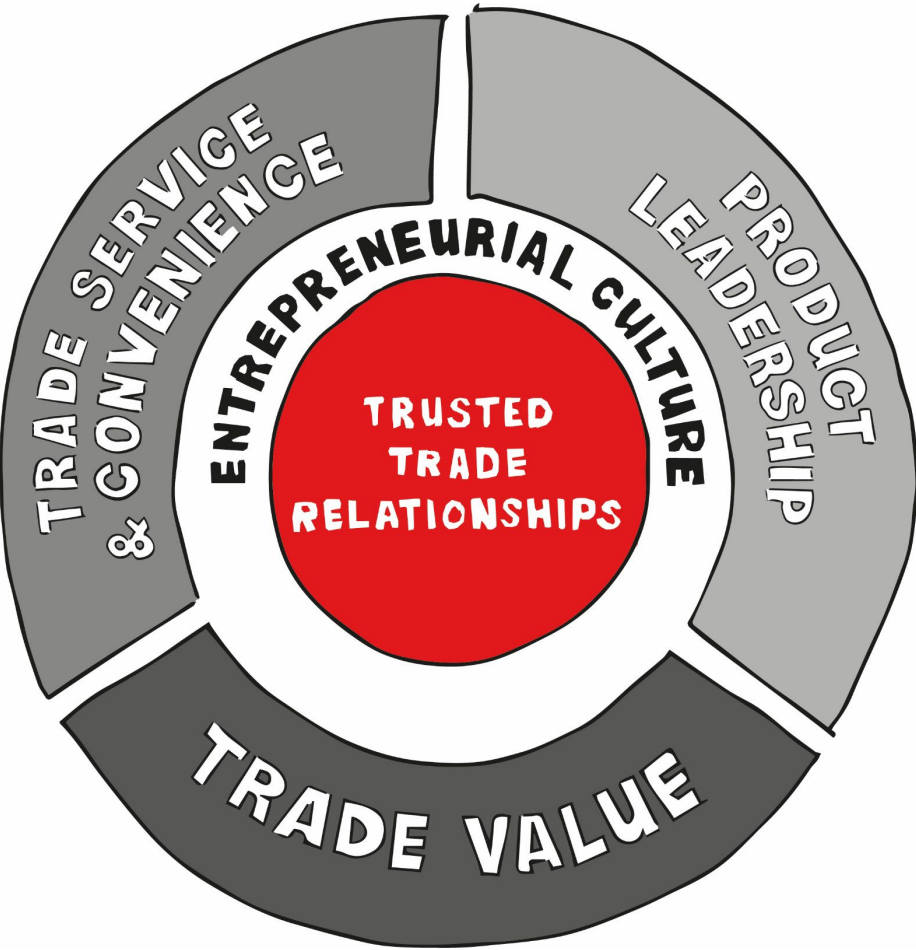
Three-year development programme for Runcorn underway and proceeding as planned



In line with longer term ambitions for the business, the programme 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



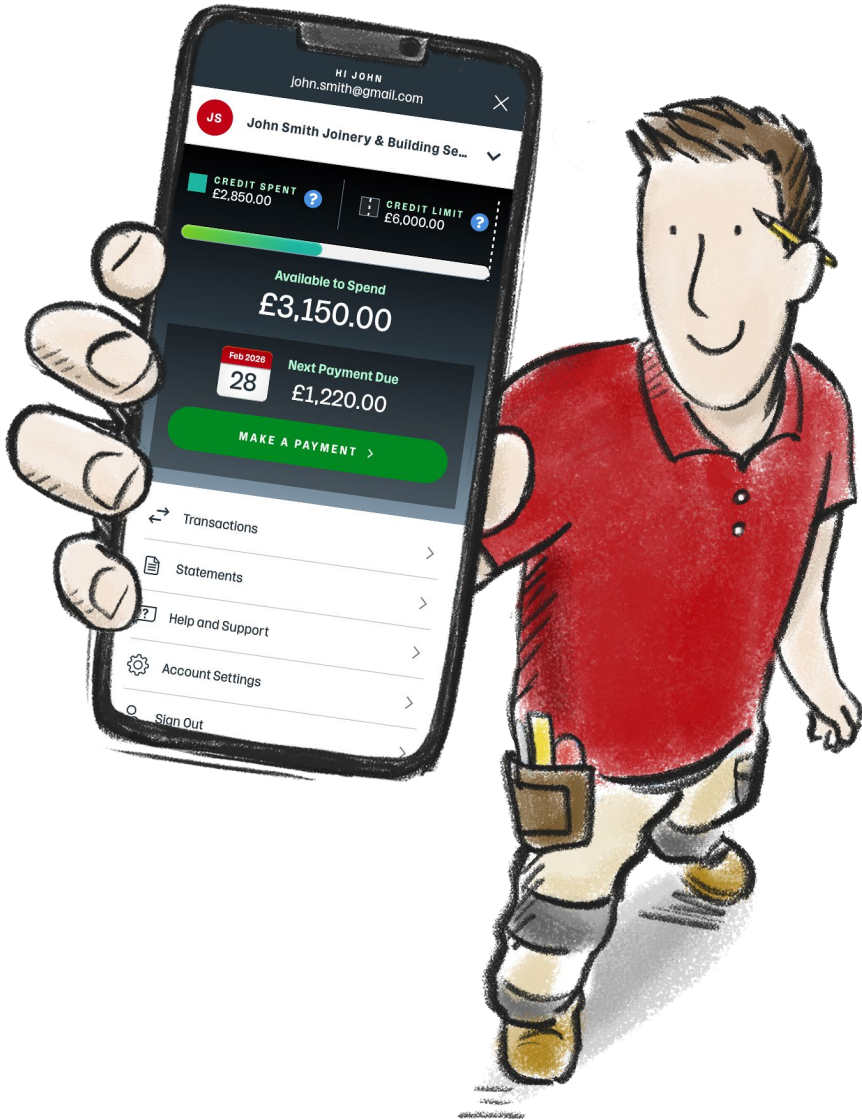
Digital Development



International

H1 2026

New registrations for our online trade account facilities increased



c.**56k** new account registrations

c.**62%** of customers had an online account at the half year-end

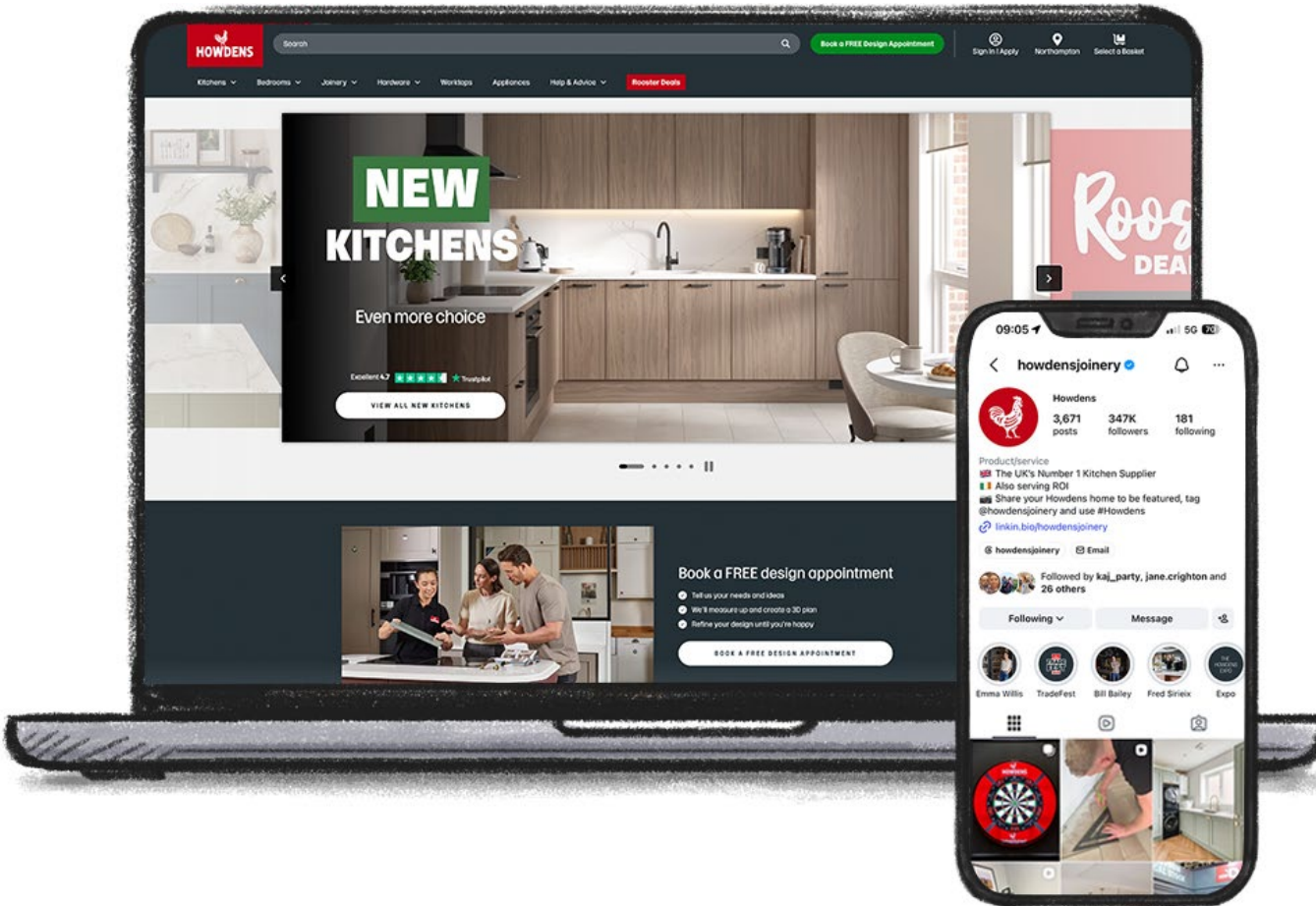
c.**80%** of trade users looking at their individual and confidential prices

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.11.3 m site visits

#1 for fitted kitchen site visits amongst specialists

Page view metrics at consistently high levels

803k followers across leading social media sites:

- +17% on H1 2025
- 4.6m engagements a month

H1 2026

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

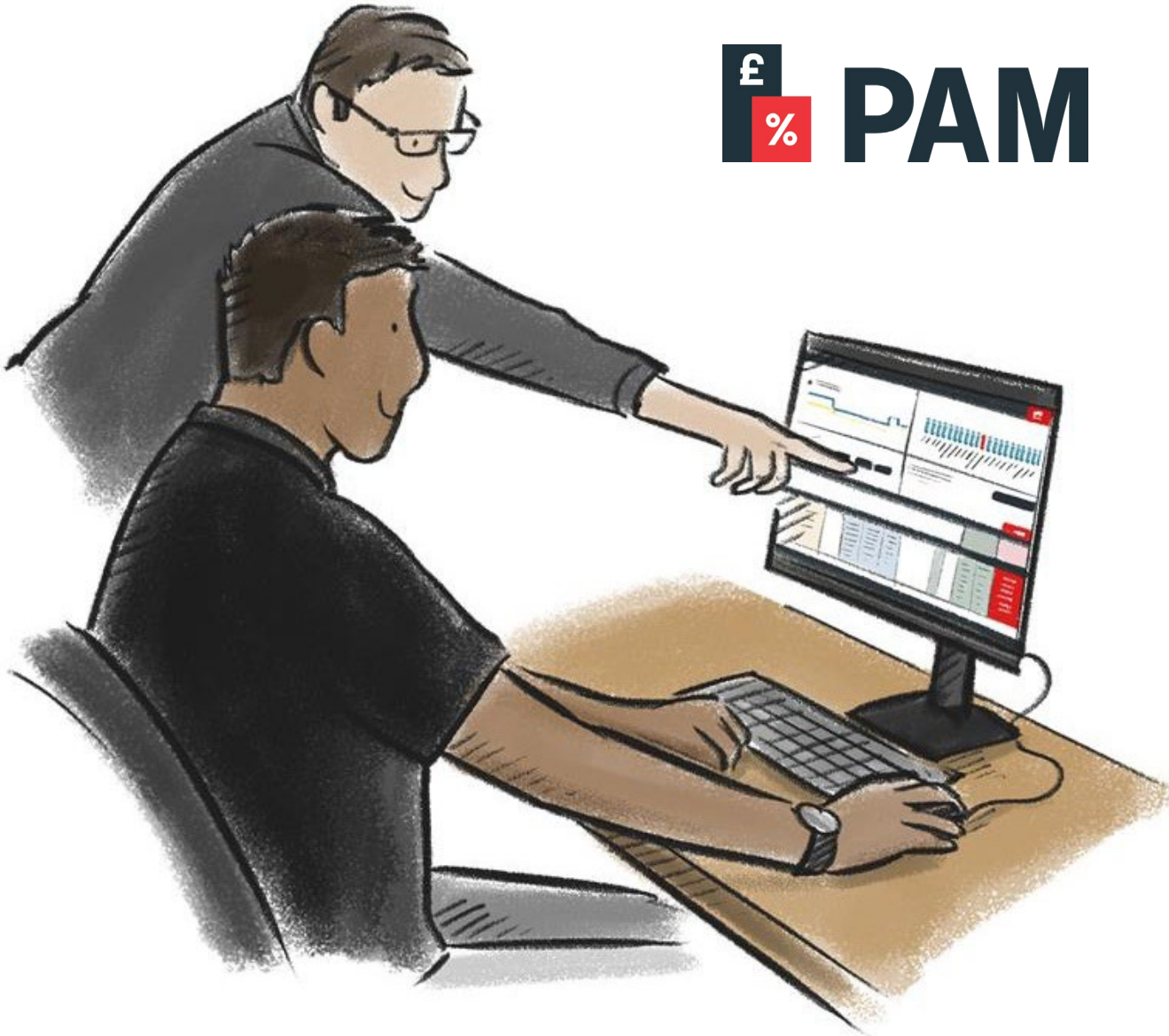


New account management tool introduced in 2025 helping depots manage their customer relationships more effectively



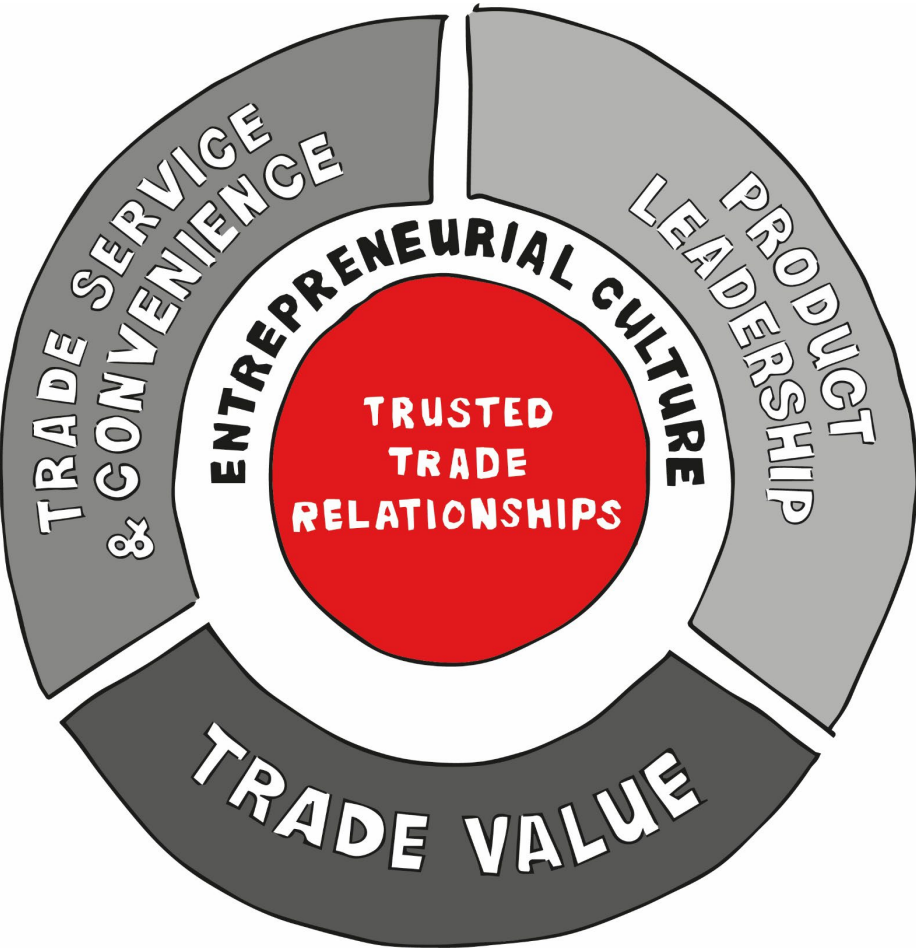
H1 2026

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
- Post introduction of the tool, we are seeing both more bespoke local pricing and improved depot margin

Initiatives to increase market share and profits



Depot Evolution



Range and Supply Management

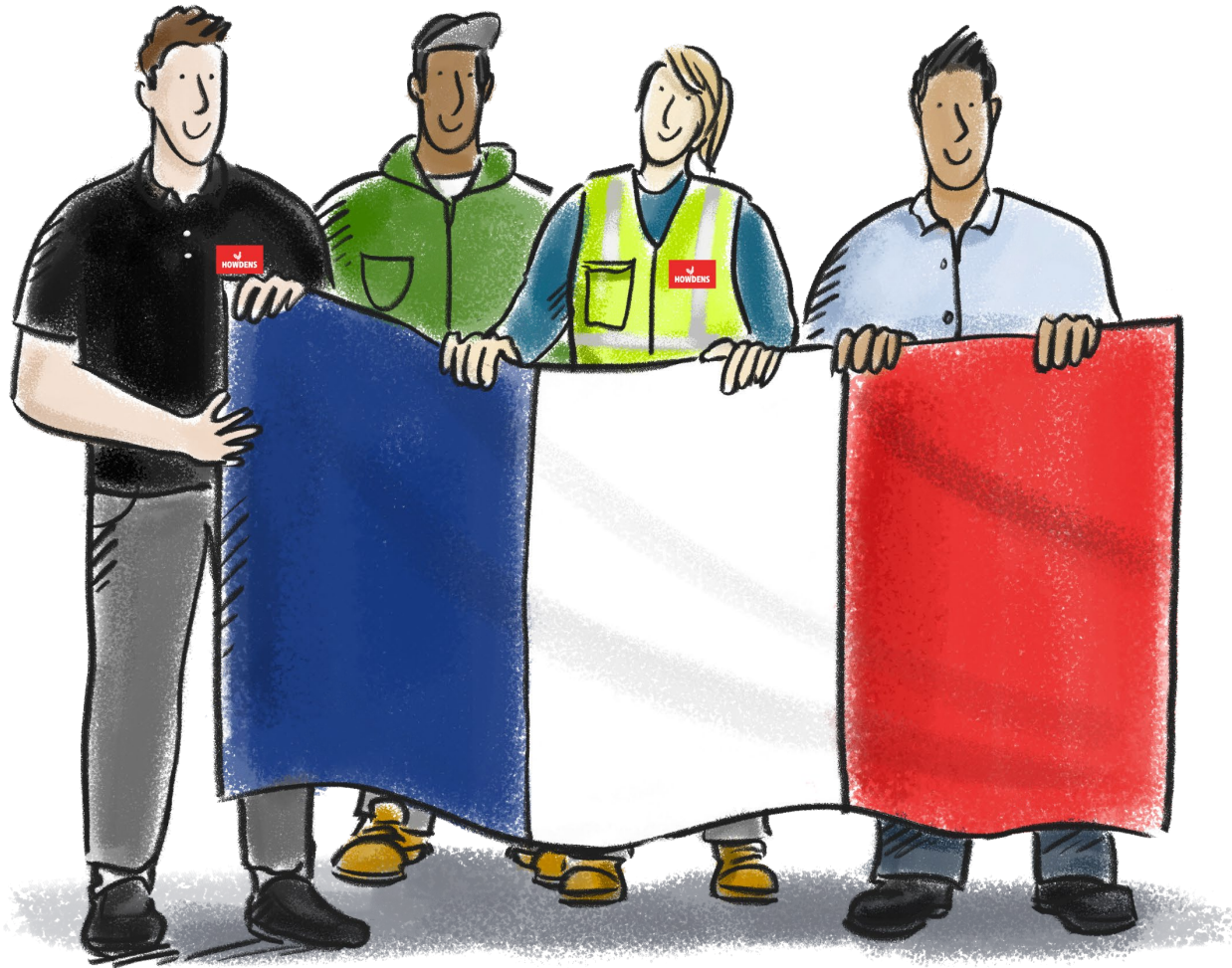


Digital Development



International

France & Belgium: total sales increased following a significant increase in H1 last year



Experienced leadership team adept at depot management in place

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

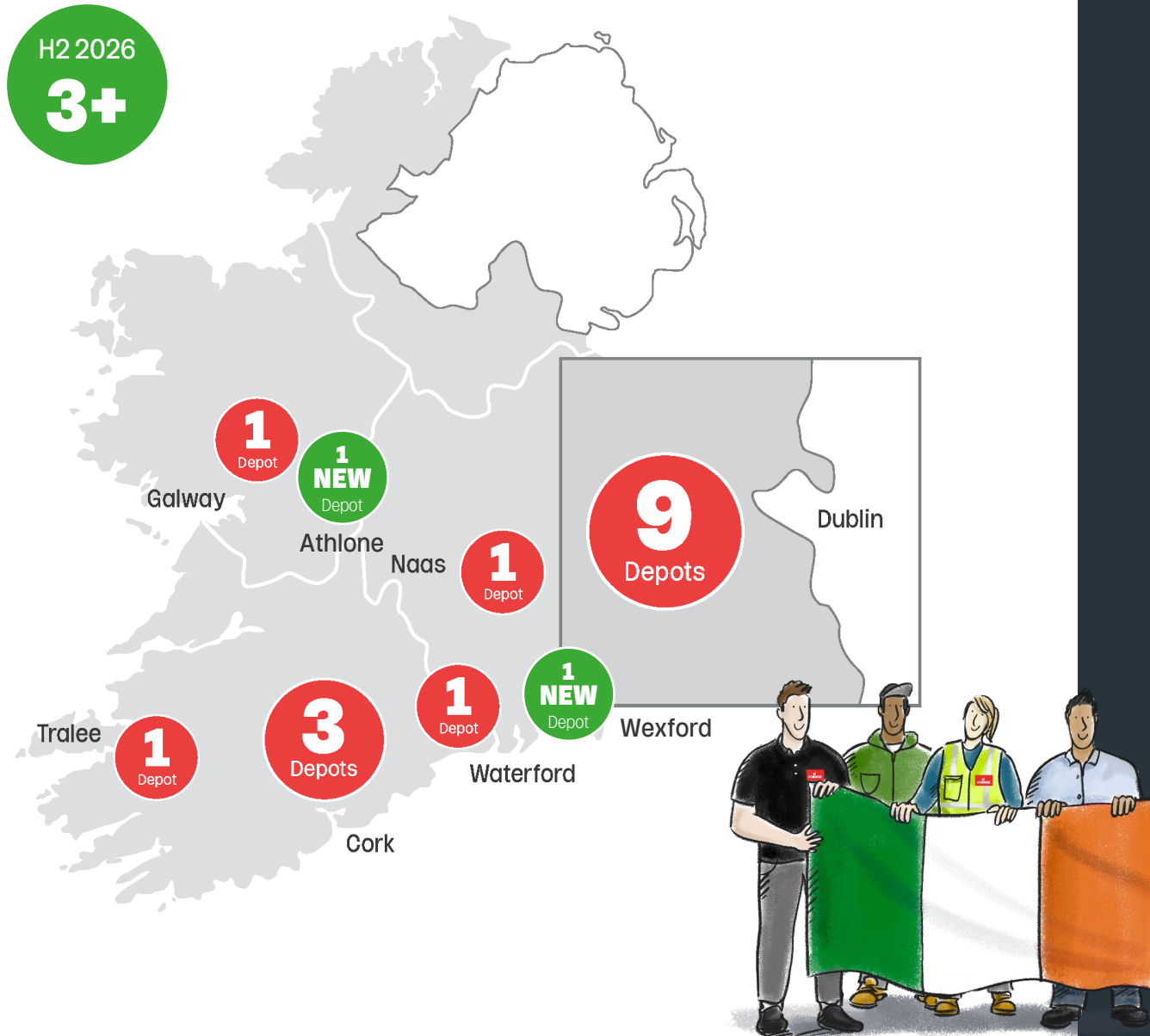
2026:

Continue to both develop our depot teams' capabilities, particularly account management, and actively manage our depot estate, including by closures and relocations where necessary

- Anticipate closing up to **six** depots in sub optimal locations (two such depots closed in 2025)
- Trialling a compact version of the depot format, which has lower rental costs and incorporates recent UK format innovations
- Opened **one** of these in H1 and plan to open another in H2
- Overall, we expect to end 2026 with around **60** depots trading

H1 2026

Sales in the Republic of Ireland well ahead of H1 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
- **16** depots trading by end of 2025 (including nine serving Dublin and three around Cork)
- **Two** depots opened in H1 (serving the Wexford and Athlone areas)
- Expect to open at least **three** more in H2
- 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



- **23** new kitchens already 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.**30** more existing depots re-formatted
- Around **80** depots trading in France, Belgium and the Republic of Ireland by the year-end
- Elsewhere, in H2, DIY Kitchens will contribute to the Group's results for the first time

2026 Outlook

With peak Autumn trading ahead of us, we're on track with our plans and our 2026 outlook is unchanged, in what remains a challenging marketplace



- Planned for the size of the UK kitchen market to be level with 2025 and believe this is still the most likely outcome
- 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