



10 September 2025

**Wickes Group Plc - Interim Results 2025**  
for the 26 weeks to 28 June 2025

***Strong profit growth driven by increase in volumes across both Retail and D&I  
FY25 expectations unchanged***

**Financial Summary**

- Total revenue of £847.9m (H1 2024: £803.2m) +5.6% year-on-year
- Continued strong volume growth in Retail<sup>1</sup> with revenue +6.8%; Self-help actions in Design & Installation<sup>2</sup> driving return to LFL growth<sup>3</sup> in Q2
- Adjusted profit before tax<sup>4</sup> +16.7% to £27.3m (H1 2024: £23.4m) reflecting revenue growth, operational leverage and productivity savings
- Statutory profit before tax of £24.2m (H1 2024: £22.9m)
- Net cash position of £158.0m (H1 2024 £152.4m) after £24.8m returned to shareholders
- Interim dividend declared of 3.6p (H1 2024: 3.6p)
- £20m share buyback programme ongoing

**Strategic Highlights**

- In Retail, volume-led revenue growth driven by 10% TradePro sales growth, with increase in active members<sup>5</sup> to 615,000 (H1 2024: 541,000), combined with mid-single digit growth in DIY sales
- Record Retail market share<sup>6</sup> with particular gains in timber, garden maintenance and decorating
- Strong project volume growth in Design & Installation, driven by actions taken to enhance customer experience
- Digital investments underpin growth and productivity
- 1 new store opened in a former Homebase site and 4 refits/refreshes completed. Good progress on plans for 5-7 new stores and 10-15 refits/refreshes in 2025
- UK's #1 retailer in Financial Times Europe's Best Employers 2025

**Current Trading & Outlook**

Trading in Q3 so far has been in line with expectations. The phasing of increased people costs and new stores will impact more fully in H2; our technology investment in SaaS projects<sup>7</sup> will increase P&L costs by c£10m on a full year basis. Notwithstanding these cost increases, our strong first half performance and ongoing productivity programme mean that we remain comfortable with current consensus expectations<sup>8</sup> for adjusted PBT in 2025.

Our Q3 trading update will be released in late October. An investor insight event will take place on 14 October, focused on our Design & Installation business, with further details to follow in due course.

**David Wood, Chief Executive of Wickes, commented:**

*"Wickes has delivered a strong first half, with volume growth across the Group. I would like to thank all of my colleagues for their continued hard work and dedication, providing outstanding customer service and helping the nation feel house proud."*

*"In Retail, we have achieved record market share growth and have prioritised convenience, choice and speed, helping grow TradePro sales by a further 10%. With DIY, our focus on broadening appeal and innovating in strategic categories has seen more customers choose Wickes to bring their home improvement projects to life. In Design & Installation, the actions we undertook to enhance the customer experience have seen us return to like-for-like sales growth, ahead of the wider market for big ticket items."*

*"Our proven strategy is working. Whilst we remain mindful of the cost headwinds facing the sector as a whole, continued investment in our growth levers and digital initiatives means we are well positioned for the future and remain comfortable with market expectations for the full year."*

**Summary of full year financial results**

£m	26 weeks to 28 June 2025	26 weeks to 29 June 2024	Change
<b>Statutory revenue</b>	<b>847.9</b>	<b>803.2</b>	<b>5.6%</b>
<i>Retail</i>	<i>634.4</i>	<i>594.0</i>	<i>6.8%</i>
<i>Design &amp; Installation Ranges</i>	<i>213.4</i>	<i>209.2</i>	<i>2.1%</i>
Statutory gross profit	308.8	289.7	6.6%
<i>Gross profit margin</i>	<i>36.4%</i>	<i>36.1%</i>	<i>+0.4ppts</i>
Statutory operating profit	37.0	34.9	6.0%
<i>Operating profit margin</i>	<i>4.4%</i>	<i>4.3%</i>	<i>N/A</i>
Statutory profit before tax	24.2	22.9	5.7%
<b>Adjusted<sup>4</sup> gross profit</b>	<b>312.0</b>	<b>289.2</b>	<b>7.9%</b>
<i>Adjusted gross profit margin</i>	<i>36.8%</i>	<i>36.0%</i>	<i>+0.8ppts</i>
<b>Adjusted<sup>4</sup> operating profit</b>	<b>40.1</b>	<b>35.1</b>	<b>14.2%</b>
<i>Adjusted operating profit margin</i>	<i>4.7%</i>	<i>4.4%</i>	<i>+0.4ppts</i>
<b>Adjusted<sup>4</sup> profit before tax</b>	<b>27.3</b>	<b>23.4</b>	<b>16.7%</b>
<b>Adjusted<sup>4</sup> basic earnings per share</b>	<b>10.0p</b>	<b>7.1p</b>	<b>40.8%</b>
Basic earnings per share	9.0p	6.9p	30.4%
Interim dividend	3.6p	3.6p	N/A

### Investor & Analyst meeting

A presentation for investors and analysts will be held today at 8.30am (UK time), followed by a Q&A with the Wickes management team. A live webcast can be accessed here: [https://brmedia.news/WIX\\_HY\\_25](https://brmedia.news/WIX_HY_25)

A recording will be available on the Wickes Group Plc website after the event: <https://wickesplc.co.uk>

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### About Wickes

*Wickes is a digitally-led, service-enabled home improvement retailer, delivering choice, convenience, value and best-in-class service to customers across the United Kingdom, making it well placed to outperform its growing markets. In response to gradual structural shifts in its markets over recent years, Wickes has a balanced business focusing on three key customer journeys - TradePro, DIY (together reported as Retail) and our project-based Design & Installation division.*

*Wickes operates from its network of 230 right-sized stores, which support nationwide fulfilment from convenient locations throughout the United Kingdom, and through its digital channels including its website, TradePro mobile app for trade members, and Wickes DIY app. These digital channels allow customers to research and order an extended range of Wickes products and services, arrange virtual and in-person design consultations, and organise convenient Home Delivery or Click & Collect.*

### Forward looking statements

This announcement has been prepared by Wickes Group Plc. To the extent it includes forward-looking statements, these statements are based on current plans, estimates, targets and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Neither Wickes Group Plc, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Wickes Group Plc does not undertake any obligation, other than in accordance with our legal and regulatory obligations, to update or revise any forward-looking or other statement, whether as a result of new information, future developments or otherwise.

### Business review

#### Market

The UK home improvement sector represents a large and attractive market of c. £27bn<sup>9</sup>. Within this market we have a significant opportunity for long-term growth, given our relatively small market share of around 6%. The challenging trading conditions of the last two years have resulted in the exit and/or restructuring of retailers such as Homebase, Carpetright, CTD Tiles and Wilko, presenting an opportunity for strong businesses of scale, such as Wickes. The market has grown at c. 2.5% per annum on average over the past ten years, driven by the high average age of the UK's housing stock, the rising number of UK households and increasing home ownership. Specialist DIY sales are forecast to grow by 2.6% per annum between 2025 and 2030, according to Mintel<sup>10</sup> driven by improved confidence and expected improvement in the housing market.

There are a number of macroeconomic trends which affect our market. Whilst the Wickes home improver customer base has not been immune from cost of living pressures (such as increased mortgage rates or rents), they tend to be slightly older and more affluent than the UK average. Moving house is often a trigger to undertake major home improvement projects over time and the rate of UK housing transactions remains stable on an underlying basis<sup>11</sup>. Wickes has virtually no exposure to civil engineering or the new-build housing market, given that our customers are mostly home improvers and independent tradespeople. Consumer confidence in the UK has remained subdued and savings rates remain high<sup>12</sup> with consumers cautious of undertaking major home improvement projects.

Britain's 29.8m<sup>13</sup> homes are among the least energy efficient in Europe, losing heat up to three times faster than in continental Europe<sup>14</sup>. The average household energy efficiency rating for England and Wales is band D<sup>15</sup> and the UK government estimates that 33% of homes with a loft do not have loft insulation<sup>13</sup>. At Wickes we are committed to helping our customers improve the energy efficiency of their homes and save money on their energy bills.

Our August 2025 Mood of the Nation survey showed that planned spend by UK consumers on a new kitchen or bathroom remains below historical norms, but stable over recent months. The survey also showed that local trade professionals remain busy, with 1 in 4 having a pipeline of work of more than 12 months. For DIYers it showed that there is continued interest in home improvement but with a focus on smaller projects. Convenience and speed are becoming increasingly important, with almost 60% of customers expecting faster deliveries and also prepared to pay more for same-day service<sup>16</sup>.

### *Progress against strategic growth levers*

The company's strategy, as outlined at the time of the 2021 demerger, has delivered strong operational progress centred around developing and extending the Group's growth levers. These contribute to an improvement in our products and services, saving our customers time and money. Continued investment in the following growth levers will drive further market share growth in the coming years:

1. Winning for trade
2. Accelerating Design & Installation
3. DIY category wins
4. Store investment
5. Digital capability
6. Enhanced store service model
7. A winning culture

#### *1. Winning for trade*

Our TradePro membership scheme continues to attract local traders, who choose Wickes for its strong value credentials and simple discount scheme, high quality products, availability on the lines that matter most, as well as the convenience of our Click & Collect service, which has now been enhanced from 30 minutes to just 15 minutes.

Sales from TradePro members increased by 10% year-on-year in H1 2025. The strong growth in the number of active customers to 615,000 was partially offset by a slight decline in average basket size as tradespeople have been managing their material quantities more carefully.

TradePro members benefit from our rewards programme, with access to special deals on services such as skip hire, insurance and media subscriptions.

We continue to use behavioural analytics to understand the drivers of average spending by decile. Our proprietary and market-leading machine learning model, the Mission Motivation Engine (MME), drives deeper customer relationships and extracts greater lifetime value.

#### *2. Accelerating Design & Installation*

The positive momentum within Design & Installation has continued. Following the actions taken in H2 2024 to enhance our customer offer, we achieved a third consecutive quarter of ordered sales<sup>17</sup> growth in Q2 2025 and the first quarter of positive LFL delivered sales<sup>18</sup> growth since Q2 2023.

This improvement has been driven by the enhancements we have made to the business in what has remained a challenging market. In response to customer feedback, we have simplified the customer journey and now present a unified Wickes Kitchens and Wickes Bathrooms offering, rather than separate Bespoke and Lifestyle paths. This new approach encompasses brochures, website, advertising and promotions. We have streamlined the customer journey in store by ensuring that new customers are able to interact directly with a Design Consultant as soon as they begin the design process, and by increasing the availability of Design Consultants. Customers are now able to book an appointment instantly with a Design Consultant, through our website, in the store of their choice, replacing a more cumbersome telephone booking system. We also use a technological solution for scheduling installers, with our Customer Experience Centre overseeing the multi-stage installation process.

We have launched a number of strategic initiatives for 2025 and beyond, such as range enhancements into high-end kitchen appliances such as SMEG. The launch of eight new colour choices in our Lifestyle kitchens range has expanded our breadth and enabled us to capture new customers, such as those seeking pastel colours, like Ohio Pink. We are preparing to launch a Paint to Order service for kitchen cabinets this autumn to offer further choice.

Wickes Solar is now sold in our entire store estate. We have installed gondola-ends in prominent locations displaying solar panels, batteries and inverters for customers to see and touch, as well as smaller point-of-sale materials around the stores and in the areas where customers sit with Design Consultants. These physical changes, in combination with the digital journey on the Wickes website, have led to Wickes-generated leads now representing over 80% of

total Wickes Solar installations. Around 100 Wickes Design Consultants have now been trained to offer Wickes Solar in store and in the home, which is proving popular in a market where customers particularly value face-to-face advice.

The market for domestic solar installations in the UK is in long-term growth, with the market estimated to be worth £1.5bn pa by 2028<sup>19</sup>. It is a highly fragmented market with no clear brand leader. With a trusted brand and significant experience in design and installation services at scale, Wickes is well-placed to be a market leader in home energy solutions. We have an option to purchase the remaining 49% of the issued share capital of Solar Fast by May 2029, in tranches of not less than 10% of the issued share capital, based on a valuation of 6x the last twelve months EBITDA at the time.

### 3. *DIY category wins*

Our market share in Retail has reached record levels, with strength across numerous categories, particularly in timber, garden maintenance and decorating.

Wickes continues to appeal to an ever broader audience as we grow our key strategic categories. Paint is a gateway category, which features in the majority of home improvement projects. This year we have further evolved our 'colour valley' in order to maximise our market share growth opportunity by improving the colour choice proposition for DIY customers. This has involved re-flowing our decor bays and has enabled us to increase capacity. This has created additional space for colour mixing, which is now also available online. We have had a full range review of decorative attachment categories, covering brands and price architecture. Other range reviews have included lighting (introduction of matt black downlights, new solar energy range), locks (introduction of new finishes), more Wickes branded nuts & bolts, new Pro Wickes power tool range, flooring (new moisture-resistant laminate range), tiling and radiators (new products online).

Our Customer Satisfaction metrics are very strong, with 85% of customers responding that our Click & Collect service was 'excellent' or 'good' and 85% of customers responding that their home delivery was 'excellent' or 'good'.

We continue to focus on what matters to our customers, namely the importance of convenience, choice and speed. Our Click & Collect promise has recently been enhanced from 30 minutes to just 15 minutes. Our Wickes Extra range offers customers easy access to our extended range online. The recent launch of Wickes Rapid enables customers to place orders of up to 800kg for local delivery to their home or site within three hours. This highly differentiated service, with a specialist partner, is available seven days per week on over 10,000 SKUs.

### 4. *Store investment*

Investment in our store network continues, to modernise the stores, improve our showrooms and create additional fulfilment space.

Our refit programme continues to deliver good returns with strong sales uplifts, particularly from the Design & Installation areas, where we are able to showcase our full offer of kitchens and bathrooms. The refits enable us to upgrade the efficiency of multi-channel order pick and despatch, which drives sales densities, underpins our new 15-minute Click & Collect promise and increases customer satisfaction metrics. 186 stores, or 82% of the network, are now in our new format, with one store refitted in H1 2025 and a further three refreshed.

Our new store opening programme is performing well and we expect our new stores to deliver good economic returns, once mature. One new store opened during H1 2025 in Leeds Moor Allerton, which is a former Homebase store. During H1 2025 we closed one store (Muswell Hill Kitchen & Bathroom) and ended the period with 228 stores. Since the period end we have opened new Wickes stores in a further two former Homebase sites, in Bury St Edmunds and Dunfermline.

Our property plans for the remainder of H2 2025 are on track. These include the opening of another former Homebase store in Northampton. We are planning a total of 10-15 refits/refreshes in the year and 5-7 new stores. We have an exciting pipeline of new stores planned for the coming years, as we target an overall estate of around 250 stores over the medium term.

### 5. *Digital capability*

We continue to invest in our digital capabilities to underpin enhanced customer experience and productivity.

A number of the initiatives undertaken in recent years continue to drive growth, such as the introduction of direct-to-diary booking by customers for their appointment with a Design Consultant, which has greatly improved the proportion of leads that continue through the sales funnel. Our proprietary and market-leading machine learning model, the Mission Motivation Engine (MME), delivers tailored content to customers to help them complete their home improvement missions and this continues to drive incremental revenue. New and improved functionality in our colleagues' handheld devices has enabled us to achieve faster fulfilment times and thereby start offering a 15 minute Click & Collect service, instead of 30 minutes, as well as launching the Wickes Rapid service.

Our ongoing digital investments are also driving significant productivity benefits, such as the AI-driven predictive stock forecasting platform, which is delivering materially enhanced productivity whilst driving an enhanced customer experience and lower costs. The platform has led to a significant improvement in stock forecast accuracy with material financial benefits. We have delivered a reduction in total stock units held, a c.70% reduction in third party storage usage over two years and improved store availability alongside the reduction in stock levels. For our Design & Installation business, the FSM scheduling tool which we introduced last year has resulted in an enhanced customer experience and reduced costs.

There are a number of projects which we are currently investing in to drive future growth, such as our new design software. This will be rolled out to all Wickes design consultants in time for the Winter Sale 2025/26 and will transform the customer experience by unlocking new capabilities for faster, more inspirational design visualisations.

In H2 2026 we will transform our till systems into a unified commerce platform for a seamless online/in-store customer experience and for improved store inventory management. We will implement an order management system to simplify our ordering and fulfilment capabilities and improve customer order accuracy, in two phases launching in H1 2026 and H2 2027.

## *6. Enhanced store service model*

Our '4C' model aims to meet our customers' needs through all four of our store network journeys: Self Serve, Assisted Selling, Order Fulfilment and the Design & Installation showrooms. Our approach offers a seamless shopping experience for customers and ensures that our store estate works hard for us. Recent changes to the store estate have increased back of house capacity for Click & Collect and Home Delivery Order Fulfilment, while reducing the impact on customers in the store.

## *7. A winning culture*

We are proud of the Wickes culture which over the past fifty years has evolved to become a modern, inclusive workplace where all colleagues can feel at home and have the opportunity to grow their skills and develop their careers. We continue to engage with colleagues so that they are informed, inspired and motivated to play their part in delivering our strategy through exceptional levels of customer service.

We are proud that Wickes has been voted the number 1 UK retailer in the Financial Times survey of Europe's Best Employers 2025 and was ranked #87 out of 1,000 companies.

## *Responsible Business Strategy update*

During H1 2025 we have continued to focus on integrating our Responsible Business Strategy 'Built to Last' across our business and our supply chain, with continued progress made across all three pillars of the strategy.

The wellbeing and safety of our colleagues and customers remains our number one priority and is a key part of our Responsible Business Strategy. In H1 2025, we updated our Health and Safety Policy, which is available on our website.

Our progress with ESG continues to be recognised and we have increased our scores in a number of prominent ESG ratings including FTSE4Good.

## *1. People*

Inclusion and diversity remain central to our people strategy through our 'Feel at Home' colleague-led inclusion and diversity programme. In H1 2025, we rolled out active bystander training to over 1,000 line managers, providing methods to help deal with incidents of racism, sexism and all other forms of discrimination. We also achieved Level 2 Disability Confident Employer, reflecting our ongoing commitment to creating an inclusive workplace where everyone can thrive.

As we continue to support our colleagues to develop their careers with us, we launched a new self-learning and development platform, which is available for all colleagues across the business to access.

Through the Wickes Community programme, we have now supported over 1,200 projects in local communities across the country, taking us to over 50% of our target for 2025. The Programme won Best Community Engagement Programme at the CSR Awards.

Our two-year charity partnership with The Brain Tumour Charity completed in April 2025, and we successfully reached our target of raising £2 million for the charity, with the generosity of our customers, colleagues and suppliers. The partnership was also recognised by winning the Best Short Term Partnership award at the Third Sector Business Charity Awards. In May 2025 we launched a new two-year partnership with CALM, the suicide prevention charity.

## *2. Environment*

We received approval from the Science Based Targets initiative (SBTi) for our updated near-term Science Based targets (SBTs). In H1 2025, we have continued to develop and refine our Scope 1 and 2 decarbonisation plan. We remain on track to meet our 2030 near-term target, having already transitioned to a 100% renewable electricity contract, and we now have solar generation installed at 13 of our stores.

With over 95% of our GHG footprint related to the products we sell, collaboration with our suppliers is critical to reducing our scope 3 emissions. To this end, we have continued to collaborate with our suppliers directly and also with the wider home improvement retail industry through our membership of the British Retail Consortium's Climate Action Roadmap and the global trade body for home improvement retailers EDRA/GHIN's Make it Zero initiative.

As we continue to improve our in-house carbon accounting capability, we commenced our partnership with the GHG emissions software platform provider, Sweep, in H1 2025. We have been implementing the platform to be able to measure our full GHG inventory in-house, and we plan to ask our suppliers to report their carbon emissions, in our pursuit to improve the accuracy of our carbon accounting.

In recognition of the growing interest and concern about the financial-related impact of nature loss, we have kicked off a high level study of the nature-related risks and opportunities that could impact our direct operations and supply chain, in line with the Taskforce for Nature-related Financial Disclosures framework.

### 3. Homes

As Solar Fast continues to be integrated in our business, we now have Wickes Solar point-of-sale assets in all stores and have trained 100 design consultants to support customers with their solar projects in-store and in the home. With a trusted brand and significant experience in design and installation services at scale, Wickes Solar is well-placed to be a market leader in home energy solutions, as noted above.

We have commenced a project to develop a robust methodology to quantify the positive impact from the avoided GHG emissions that we have enabled through helping our customers with their solar installation projects.

#### Financial review

In the first half of 2025 we have delivered strong volume-led growth momentum across all areas of the business.

Revenue of £847.9m reflected 5.6% sales growth year on-year. Retail sales were driven by an increase in volumes while pricing remained broadly stable.

The positive momentum within Design & Installation has continued. Following the actions taken in H2 2024 to enhance our customer offer, we achieved the first quarter of positive LFL delivered sales growth since Q2 2023.

Adjusted profit before tax increased to £27.3m (H1 2024: £23.4m) and statutory profit before tax increased by 5.7% to £24.2m (H1 2024: £22.9m).

There was £158.0m of cash on balance sheet at the end of the period (H1 2024: £152.4m), after £16.7m of dividends and £8.1m of share buybacks<sup>20</sup>.

#### Revenue

Revenue for the 26 weeks to 28 June 2025 was £847.9m (H1 2024: £803.2m), an increase of 5.6% on the prior year. LFL sales for the period were up 4.5%.

Retail revenue - sales from products sold to DIY customers and local trade professionals - increased by 6.8% to £634.4m (H1 2024: £594.0m). Retail LFL revenue increased by 6.4%, driven by positive volume growth.

Our TradePro business continues to perform strongly, with sales up 10% year-on-year, as local trade professionals continue to choose Wickes to save them time and money.

DIY sales were in mid-single digit growth, with volumes driven by increasing customer transactions. Our performance in the first half reflects the strength of the Wickes offer, with Q2 trading further assisted by the warm spring weather and the timing of Easter.

Design & Installation delivered revenue<sup>18</sup> was £213.4 (H1 2024: £209.2m), an increase of 2.1%. Following the actions taken in H2 2024 to enhance our customer offer, we achieved a third consecutive quarter of ordered sales growth<sup>17</sup> in Q2 2025 and the first quarter of positive LFL delivered sales growth<sup>18</sup> since Q2 2023.

#### Gross profit

Adjusted gross profit for H1 2025 was £312.0m, a 7.9% increase compared to the prior year (H1 2024: £289.2m). Adjusted gross margin increased by 79 basis points, as a result of volume growth, category mix and lower consumer credit costs.

Compared to adjusted gross profit, the statutory measure has been affected by net unrealised gains and losses on remeasurement of foreign exchange derivatives held at fair value relating to economic hedges (H1 2025: £3.2m loss, H1 2024: £(0.5)m gain).

#### Operating profit

Adjusted operating profit of £40.1m increased by 14.2% year on year (H1 2024: £35.1m) due to revenue growth driving operational leverage, in addition to our productivity programme having helped to mitigate cost inflation. The adjusted operating profit margin increased to 4.7% (H1 2024: 4.4%).

Statutory operating profit increased by 6.0% to £37.0m (H1 2024: £34.9m).

#### Net finance costs

Net finance costs were £12.8m (H1 2024: £12.0m), principally comprising finance costs relating to the IFRS 16 interest charge on leases, partially offset by interest income earned on cash balances.

#### Adjusted profit before tax

Adjusted profit before tax was £27.3m (H1 2024: £23.4m), an increase of 16.7% year-on-year, reflecting the strong performance outlined above.

#### Adjusting items

Pre-tax adjusting item charges were £3.1m (H1 2024: £0.5m). These comprise costs related to derivative fair value losses on foreign exchange contracts of £3.2m (H1 2024: gain of £0.5m), offset by a restructuring provision release of £0.1m.

#### Profit before tax

Profit before tax increased to £24.2m (H1 2024: £22.9m) reflecting the factors noted above.

#### *Tax*

The tax charge for the period was £3.6m (H1 2024: £6.0m). The effective tax rate (before adjusting items) for the period was 16.0% (H1 2024: 25.4%), which differs from the UK corporation tax rate of 25% principally due to revising estimates related to capital allowance claims on historic capital expenditure and prior year adjustments.

Tax credit on adjusting items was £0.8m (H1 2024: tax charge of £0.1m).

#### *Investment and capital expenditure*

Capital expenditure was in line with our expectations at £9.5m (H1 2024: £12.1m).

The largest component of capex was £8.4m investment in the store estate (H1 2024: £9.8m), of which refits and refreshes were £2.3m, new stores £3.5m and other store capex across the estate £2.6m. There was £1.1m capex investment in our digital capabilities (H1 2024: £2.3m), as we continue to develop our multi-channel offer.

We expect capital expenditure for 2025 to be £30-35m, driven by a step-up in investment in the store estate and further IT capital expenditure, as we continue to enhance our operating systems and customer experience. In addition we expect to invest c.£15m in SaaS IT projects, which will be expensed through the income statement.

#### *Cash / net debt*

Cash at the end of the period was £158.0m (H1 2024: £152.4m), in line with our expectations.

Operating profit increased year-on-year, resulting in cash flows from operations of £94.3m (H1 2024: £89.5m). Cash inflows related to working capital movements were £80.5m (H1 2024: £64.9m), reflecting a seasonal benefit higher than in prior years due to strong trading. Cash outflows from financing activities of £91.9m (H1 2024: £83.7m) include £55.9m (H1 2024: £51.6m) related to lease liabilities, £16.7m dividend payments (H1 2024: £20.0m), £11.9m of share purchases for the Employee Benefit Trust<sup>21</sup> (H1 2024: nil) and £8.1m of share buybacks<sup>20</sup> (H1 2024: £11.3m).

Inventories increased slightly to £198.5m (H1 2024: £195.1m), in line with our expectations.

IFRS16 net debt increased to £561.4m (H1 2024: £548.6m), primarily reflecting new and extended leases.

#### *Dividend*

The Board has recommended an interim dividend of 3.6p per share, which will be paid on 7 November 2025 to shareholders on the register at the close of business on 3 October 2025.

The shares will be quoted ex-dividend on 2 October 2025. Shareholders in the UK may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 17 October 2025.

### **Technical guidance**

The following represents unchanged guidance for the full year 2025:

- Net interest costs of c. £25m
- Capex of £30-35m<sup>22</sup>
- 7.1m shares being purchased for Wickes Employee Benefit Trust
- Completion of the £20m share buyback programme
- Based on current expectations FY dividend expected to be maintained at 10.9p

### **Appendix**

LFL sales growth	Q1 13 weeks to 29 March	Q2 13 weeks to 28 June	HY 26 weeks to 28 June
Retail	4.4%	7.9%	6.4%
Design & Installation Ranges	(5.6)%	3.5%	(1.0)%
Group	1.6%	6.9%	4.5%

### **Risks and Uncertainties**

Wickes has a formal risk management process to help the Group reinforce its short, medium and long term success, safeguard value and enable it to meet and exceed the expectations of stakeholders.

A detailed explanation of the risks and uncertainties which were identified for 2024 can be found on pages 69 to 75 of the Annual Report and Accounts 2024. The principal risks and uncertainties comprise:

- Cyber and data security
- Business change
- Brand integrity and reputation
- Climate change
- People and safety
- Commercial and supply chain

- Regulatory and legal compliance
- IT operations
- Growth strategy
- Financial management
- Customer experience
- Stores, distribution and installations

The Board continues to review changes to risks and uncertainties that may arise, remaining mindful of the external environment.

## Footnotes

- 1) Retail revenue refers to all products and related delivery income sold to customers (both DIY and local trade), in stores or online, excluding those reported as Design & Installation Ranges.
- 2) Design & Installation revenue includes all product categories which could be sold as part of a design and/or installation and where the majority of sales of those products are designed and/or installed. This relates principally to projects such as kitchens, bathrooms and solar, sold by our Design Consultants. Revenue is recognised when delivery and installation (where applicable) is complete. Design & Installation includes Solar Fast from 21 May 2024 onwards.
- 3) For a definition of like-for-like ('LFL') sales, see note 3 of the financial statements.
- 4) See note 2 of the financial statements and both the Reconciliation of Alternative Performance Measures note and the Alternative Performance Measures note for a detailed explanation of these items.
- 5) Active members of the TradePro scheme are defined as those who have shopped with us in the last 12 months.
- 6) Source: GfK GB point of sale data, sourced from GfK DIY Category Reporting June 2025.
- 7) These are the costs incurred which relate to 'software as a service' solutions that are immediately expensed under the Group's accounting policy and do not result in an intangible asset.
- 8) Consensus adjusted PBT for FY2025 is £48.2m as at 1 September 2025, with a range of £46.8m to £51.5m.
- 9) Source: GfK, Mintel and Wickes estimates.
- 10) Source: Mintel UK DIY Retailing report, June 2025.
- 11) HM Revenue & Customs monthly property transactions completed in the UK with a value of £40,000 or above, June 2025.
- 12) GfK Consumer Confidence Index, August 2025.
- 13) Department for Energy Security & Net Zero, Household Energy Efficiency, 28 March 2024.
- 14) Decarbonising Buildings: Insights from Across Europe, published by the Grantham Institute - Climate Change and the Environment at Imperial College London, December 2022.
- 15) ONS Energy efficiency of housing in England and Wales 2024.
- 16) Source: Metapack Ecommerce Delivery Benchmark Report, Retail Economics in partnership with Auctane, February 2025.
- 17) Ordered sales refers to the value of orders at the point when the order has been agreed.
- 18) Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.
- 19) Source: Wood Mackenzie UK PV Capacity Forecast.
- 20) Before stamp duty and commission.
- 21) Before stamp duty, commission and cash received from employees.
- 22) Excludes impact of expensed SaaS IT investment costs. These are the costs incurred which relate to 'software as a service' solutions that are immediately expensed under the Group's accounting policies and do not result in an intangible asset.

## Condensed consolidated income statement and statement of comprehensive income

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Revenue* (note 3)	847.9	803.2	1,544.5
Cost of sales*	(539.1)	(513.5)	(977.9)
Gross profit	308.8	289.7	566.6
Selling costs	(178.4)	(174.8)	(364.9)
Administrative expenses	(93.4)	(80.0)	(154.4)
Operating profit	37.0	34.9	47.3
Net finance costs (note 4)	(12.8)	(12.0)	(24.1)
Profit before tax	24.2	22.9	23.2
Tax (note 5)	(3.6)	(6.0)	(4.8)
Profit for the period and total comprehensive income	20.6	16.9	18.4
Attributable to:			
Owners of the parent	20.9	16.8	18.1
Non-controlling interest	(0.3)	0.1	0.3
Profit for the period and total comprehensive income	20.6	16.9	18.4

\* Comparative information in respect of revenue and cost of sales has been amended for delivery income. For details of the re-presentation, see note 3.



<b>Earnings per share (note 8)</b>			
Basic	9.0p	6.9p	7.7p
Diluted	8.8p	6.8p	7.5p
Total dividend declared per share (note 9)	3.6p	3.6p	10.9p

<b>Adjusted results (note 2 unless stated otherwise)</b>			
Adjusted gross profit	312.0	289.2	565.1
Adjusted operating profit	40.1	35.1	67.4
Adjusted profit before tax	27.3	23.4	43.6
Adjusted profit after tax	22.9	17.5	33.9
Adjusted basic earnings per share (note 8)	10.0p	7.1p	14.1p
Adjusted diluted earnings per share (note 8)	9.8p	7.1p	13.9p

#### Condensed consolidated balance sheet

£m	As at 28 June 2025	As at 29 June 2024	As at 28 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	12.6	12.6	12.6
Other intangible assets	7.9	13.7	10.0
Property, plant and equipment	110.7	122.5	113.3
Right-of-use assets	577.7	560.5	562.5
Derivative financial instruments	-	-	0.2
Deferred tax asset	27.1	23.9	29.8
Total non-current assets	736.0	733.2	728.4
<b>Current assets</b>			
Inventories	198.5	195.1	192.9
Trade and other receivables (note 6)	87.7	78.4	70.6
Derivative financial instruments	-	-	0.7
Cash and cash equivalents	158.0	152.4	86.3
Total current assets	444.2	425.9	350.5
Total assets	1,180.2	1,159.1	1,078.9

#### EQUITY AND LIABILITIES

<b>Capital and reserves</b>			
Issued share capital (note 7)	23.8	24.5	24.2
Capital redemption reserve	2.2	1.5	1.8
EBT share reserve (note 7)	(12.1)	(0.5)	(0.5)
Other reserves	(785.7)	(785.7)	(785.7)
Retained earnings	902.1	913.6	905.5
<b>Equity attributable to owners of the parent</b>	<b>130.3</b>	<b>153.4</b>	<b>145.3</b>
Non-controlling interest	0.9	0.9	1.1
Total equity	131.2	154.3	146.4
<b>Non-current liabilities</b>			
Lease liabilities (note 11)	640.2	615.0	624.9
Derivative financial instruments	0.3	-	-
Long-term provisions	1.4	1.8	1.4
Total non-current liabilities	641.9	616.8	626.3
<b>Current liabilities</b>			
Lease liabilities (note 11)	79.2	86.0	80.4
Derivative financial instruments	2.1	0.2	-
Trade and other payables	316.1	287.2	212.6
Corporation tax	0.3	3.7	3.5
Short-term provisions	9.4	10.9	9.7
Total current liabilities	407.1	388.0	306.2
Total liabilities	1,049.0	1,004.8	932.5
Total equity and liabilities	1,180.2	1,159.1	1,078.9

The interim condensed financial statements of Wickes Group plc, registered number 12189061 were approved by the Board of Directors on 9 September 2025 and signed on its behalf by:

David Wood  
Chief Executive Officer

Mark George  
Chief Financial  
Officer

#### Condensed consolidated statement of changes in equity

£m	Issued share capital	Capital redemption reserve	Employee benefit trust share reserve	Other reserves	Retained earnings	Total equity
At 28 December 2024	24.2	1.8	(0.5)	(785.7)	905.5	145.3
Total comprehensive income for the period	-	-	-	-	20.9	20.9
Dividends paid (note 9)	-	-	-	-	(16.7)	(16.7)
Share buyback and cancellation	(0.4)	0.4	-	-	(8.2)	(8.2)

Own shares purchased for share schemes	-	-	(11.9)	-	-	(11.9)
Equity-settled share-based payments	-	-	0.3	-	1.7	2.0
Tax on equity-settled share-based payments	-	-	-	-	(1.1)	(1.1)
<b>Owners of the parent</b>	<b>23.8</b>	<b>2.2</b>	<b>(12.1)</b>	<b>(785.7)</b>	<b>902.1</b>	<b>130.3</b>
Retained Earnings attributable to non-controlling interest	-	-	-	-	0.9	0.9
<b>At 28 June 2025</b>	<b>23.8</b>	<b>2.2</b>	<b>(12.1)</b>	<b>(785.7)</b>	<b>903.0</b>	<b>131.2</b>

£m	Issued share capital	Capital redemption reserve	Employee benefit trust share reserve	Other reserves	Retained earnings	Total equity
At 30 December 2023	25.2	0.8	(0.7)	(785.7)	923.7	163.3
Total comprehensive income for the period	-	-	-	-	16.9	16.9
Dividends paid (note 9)	-	-	-	-	(17.6)	(17.6)
Share buyback and cancellation	(0.7)	0.7	-	-	(11.3)	(11.3)
Equity-settled share-based payments	-	-	0.2	-	1.9	2.1
<b>Owners of the parent</b>	<b>24.5</b>	<b>1.5</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>913.6</b>	<b>153.4</b>
Retained Earnings attributable to non-controlling interest	-	-	-	-	0.9	0.9
<b>At 29 June 2024</b>	<b>24.5</b>	<b>1.5</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>914.5</b>	<b>154.3</b>

£m	Issued share capital	Capital redemption reserve	Employee benefit trust share reserve	Other reserves	Retained earnings	Total equity
At 30 December 2023	25.2	0.8	(0.7)	(785.7)	923.7	163.3
Total comprehensive income for the period	-	-	-	-	18.1	18.1
Dividends paid (note 9)	-	-	-	-	(26.1)	(26.1)
Share buyback and cancellation	(1.0)	1.0	-	-	(15.1)	(15.1)
Equity-settled share-based payments	-	-	0.2	-	3.4	3.6
Tax on equity-settled share-based payments	-	-	-	-	1.5	1.5
<b>Owners of the parent</b>	<b>24.2</b>	<b>1.8</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>905.5</b>	<b>145.3</b>
Retained Earnings attributable to non-controlling interest	-	-	-	-	1.1	1.1
<b>At 28 December 2024</b>	<b>24.2</b>	<b>1.8</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>906.6</b>	<b>146.4</b>

## Condensed consolidated cash flow statement

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
<b>Cash flows from operating activities</b>			
<b>Operating profit</b>	<b>37.0</b>	<b>34.9</b>	<b>47.3</b>
Adjustments for:			
Amortisation of other intangible assets	3.2	3.1	6.6
Depreciation of property, plant and equipment	10.8	11.0	22.3
Depreciation of right-of-use assets	37.9	38.5	76.7
Impairment of property, plant and equipment	-	-	5.8
Impairment of right-of-use assets	-	-	12.3
Reversal of impairment of right-of-use assets	-	-	(1.3)
Losses on disposal of property, plant and equipment	0.3	0.4	0.3
Derivative fair value losses/(gains)	3.2	(0.5)	(1.5)
Share-based payments	1.9	2.1	3.5
<b>Operating cash flows</b>	<b>94.3</b>	<b>89.5</b>	<b>172.0</b>
<b>Movements in working capital</b>			
(Increase)/decrease in inventories	(5.6)	1.1	3.2
(Increase)/decrease in receivables	(17.1)	(3.7)	4.0
Increase/(decrease) in payables	103.5	67.4	(7.1)
(Decrease)/increase in provisions	(0.3)	0.1	(1.5)
<b>Cash generated from operations</b>	<b>174.8</b>	<b>154.4</b>	<b>170.6</b>
Income taxes paid	(5.2)	(5.1)	(8.6)
<b>Net cash inflow from operating activities</b>	<b>169.6</b>	<b>149.3</b>	<b>162.0</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	(8.5)	(10.4)	(24.6)
Development of computer software	(1.0)	(1.7)	(1.5)
Proceeds on disposal of property, plant and equipment	-	-	6.3
Acquisition of business net of cash acquired	-	(2.3)	(2.3)
Interest received	3.5	3.7	7.4
<b>Net cash outflow from investing activities</b>	<b>(6.0)</b>	<b>(10.7)</b>	<b>(14.7)</b>

**Cash flows from financing activities**

Interest paid	(0.4)	(0.8)	(1.4)
Interest on lease liabilities	(15.8)	(14.9)	(30.1)
Payment of principal of lease liabilities	(40.1)	(36.7)	(84.3)
Lease incentives received	1.0	-	0.9
Own shares purchased for share schemes, net of cash received from employees	(11.7)	-	-
Share buyback	(8.2)	(11.3)	(15.1)
Dividends paid to equity holders of the parent (note 9)	(16.7)	(17.6)	(26.1)
Dividends paid to non-controlling interest	-	(2.4)	(2.4)
<b>Net cash outflow from financing activities</b>	<b>(91.9)</b>	<b>(83.7)</b>	<b>(158.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>71.7</b>	<b>54.9</b>	<b>(11.2)</b>
Cash and cash equivalents at the beginning of the period	86.3	97.5	97.5
<b>Cash and cash equivalents at the end of the period</b>	<b>158.0</b>	<b>152.4</b>	<b>86.3</b>

**Notes to the interim financial statements****1 General information and accounting policies**

The interim financial statements have been prepared on the historical cost basis, except that derivative financial instruments, available for sale investments, contingent consideration and intangible assets arising from business combinations are stated at their fair value. The condensed interim financial statements include the accounts of the Company and all its subsidiaries ("the Group").

**Basis of preparation**

The financial information for the 26 week periods ended 28 June 2025 and 29 June 2024 is unaudited. The 28 June 2025 information has been reviewed by KPMG LLP, the Group's auditor, and a copy of their review report appears on page 26 of this interim report.

The comparative figures for the 52 week period ended 28 December 2024 do not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for the 52 week period ended 28 December 2024, as prepared in accordance with UK-adopted international accounting standards, has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the 52 week period ended 28 December 2024, with the exception of the presentation of delivery income within revenue (see note 3) and the allocation of revenue between Retail and Design & Installation Ranges (see note 3).

**Going concern**

Based on the Group's liquidity position and cash flow projections, including a forward looking severe but plausible scenario, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the duration of the going concern period, being the 12 month period following the date of approval of these interim financial statements, and accordingly they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements, for the period ended 28 June 2025.

The Group continues to be profitable and remains cash generative. At 28 June 2025, cash and cash equivalents stood at £158.0m. In addition, the Group had available an undrawn committed Revolving Credit Facility (RCF) of £80m which expires in March 2029, and which is not forecast to be utilised for a period of at least 12 months following the date of approval of these interim financial statements.

Lease liabilities of £719.4m are included on the balance sheet under IFRS 16, with £79.2m due within one year. The Group has no other debt obligations.

In considering whether the Group's financial statements can be prepared on a going concern basis, the Directors have undertaken a detailed review which entails assessing the Group's current and projected financial performance and position, including current assets and liabilities, debt maturity profile, future commitments and forecast cash flows. In forming their outlook on the future financial performance, the Directors considered the risk of higher business volatility arising from the potential negative impact of the general economic environment.

The Directors' review also included a severe but plausible scenario to assess the impact of a sales reduction from 2025's expected outturn, a margin reduction and, for the first time, an operational shock which requires the business to shut down fully for a short period of time, together with increases to energy costs and staff costs.

Under this combined severe but plausible scenario the Group would encounter a marginal negative cash position in one period. However, if this scenario materialised, the Group could apply a controlled and limited set of mitigations to preserve a positive cash balance, and these do not assume utilisation of the RCF. The severe but plausible scenario would result in a covenant breach, but as it does not require use of the facility at any point, this does not indicate a risk to going concern. Nevertheless, if required, there are further measures that could be taken to assist with covenant compliance if this was considered necessary, including reducing bonuses and discretionary spend in the short term.

The Directors remain watchful of ongoing pressures on customers and suppliers given the current economic environment, and are aware that the Group is exposed to a number of risks and uncertainties, which could affect the Group's ability to meet its forecasts. The Directors believe that the Group has the flexibility to react to changing market conditions and is adequately placed to manage its business risks successfully.

**New and amended standards adopted by the Group**

The following standards and interpretations, which have not yet been applied in these condensed financial statements, have been issued by the IASB but not yet adopted by the UK Endorsement Board:

- Targeted amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures, for Contracts Referencing Nature-dependent Electricity
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The following standards have been adopted by the UK Endorsement Board but are not yet effective for the Group:

- Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures for classification

- Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures for classification and measurement of financial instruments
- Amendments to IAS 21 - Lack of Exchangeability

Adoption of these standards in future periods is not expected to have a material impact on the financial statements.

## 2 Reconciliation of alternative profit measures

Adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group. Adjusting items are those items of income and expenditure that, by reference to the Group, are material in size or unusual in nature or incidence and that in the judgement of the Directors should be disclosed separately to ensure both that the reader has a proper understanding of the Group's financial performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as adjusting items include, but are not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (or impairment reversals) of current and non-current assets, the effect of changes in corporation tax rates on deferred tax balances and net unrealised gains and losses on remeasurement of foreign exchange derivatives held at fair value.

26 weeks ended 28 June 2025

(£m)	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	308.8	37.0	24.2	20.6
Derivative fair value losses	3.2	3.2	3.2	3.2
Restructuring cost reversal	-	(0.1)	(0.1)	(0.1)
Tax on adjusting items	-	-	-	(0.8)
Total adjustments to statutory performance measures	3.2	3.1	3.1	2.3
<b>Adjusted performance measures</b>	<b>312.0</b>	<b>40.1</b>	<b>27.3</b>	<b>22.9</b>

26 weeks ended 29 June 2024

(£m)	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	289.7	34.9	22.9	16.9
Derivative fair value gains	(0.5)	(0.5)	(0.5)	(0.5)
Solar Fast acquisition costs	-	0.7	0.7	0.7
Revolving credit facility (RCF) amendment costs	-	-	0.3	0.3
Tax on adjusting items	-	-	-	0.1
Total adjustments to statutory performance measures	(0.5)	0.2	0.5	0.6
<b>Adjusted performance measures</b>	<b>289.2</b>	<b>35.1</b>	<b>23.4</b>	<b>17.5</b>

52 weeks ended 28 December 2024

(£m)	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	566.6	47.3	23.2	18.4
Derivative fair value gains	(1.5)	(1.5)	(1.5)	(1.5)
Property, plant and equipment impairment charge	-	5.8	5.8	5.8
Right-of-use asset impairment charge	-	12.3	12.3	12.3
Reversal of impairment of right-of-use asset recognised in prior periods	-	(1.3)	(1.3)	(1.3)
Restructuring costs	-	4.0	4.0	4.0
Solar Fast acquisition costs	-	0.8	0.8	0.8
Revolving credit facility (RCF) amendment costs	-	-	0.3	0.3
Tax on adjusting items	-	-	-	(4.9)
Total adjustments to statutory performance measure	(1.5)	20.1	20.4	15.5
<b>Adjusted performance measures</b>	<b>565.1</b>	<b>67.4</b>	<b>43.6</b>	<b>33.9</b>

### Derivative fair value movements

The Group recognises the potential for high levels of foreign exchange rate volatility and looks to mitigate its economic impact on financial performance by hedging planned future foreign currency purchases using foreign currency derivatives. The Group does not take advantage of the hedge accounting rules provided for in IFRS 9 since that standard requires certain stringent criteria to be met to hedge account, which, in the circumstances of the Group, are considered by the Board not to bring any significant economic benefit. As a result, IFRS requires that fair value gains or losses on these derivatives be recognised in the Income Statement.

In order to reflect the economic outcome of the forward contracts (derivatives), the impact of fair value movement on the derivatives has been removed in the underlying results. During the 26 weeks ended 28 June 2025 this adjustment was a net loss of £3.2m (26 weeks ended 29 June 2024: net gain of £0.5m; 52 weeks ended 28 December 2024: net gain of £1.5m).

### Restructuring costs

In the 26 week period ended 28 June 2025, there was a £0.1m release of a provision that was recognised in relation to restructuring programmes in the period ended 28 December 2024. The incremental costs associated with various restructuring programmes the Group undertook across the business, to improve both operational efficiency and also its customer proposition, totalled £4.0m in the 52 week period ended 28 December 2024. Given the size and infrequent occurrences of such restructuring programmes by the Group, restructuring costs are recognised within adjusting items, with any subsequent reversals also going through adjusting items.

### Solar Fast acquisition costs

In the 26 week period ended 29 June 2024, the Group acquired a 51% controlling interest in Gas Fast Limited. As part of the acquisition, incremental fees directly associated with the acquisition were incurred by the Group. These were predominantly related to professional services and considered to be one-off in nature.

### Revolving credit facility (RCF) amendment costs

The Group incurred fees related to the completion of its "Amend and Extend" of its Revolving Credit Facility during the 52 week period ended 28 December 2024, lengthening the term by a further two years to March 2028, with an option of an additional one year extension. The Group does not consider corporate transactions such as this to be required on a regular basis and thus classified the fees as adjusting in the comparative period.

### Right-of-use asset and property, plant and equipment impairment charges and reversals

In the 26 week period ended 28 June 2025, no impairment charge (26 week period ended 29 June 2024: nil) has been recognised within adjusting items. In the 52 week period ended 28 December 2024, 27 stores were identified as impaired with a resulting impairment charge of £18.1m, £12.3m to right of use assets and £5.8m to property plant and equipment. Furthermore, 1 store was identified as having an impairment reversal of £1.3m all to right of use assets. Given the size of the gross store impairment charge and reversal, this impairment charge was included within adjusting items in the comparative period.

## 3 Revenue

The Group has one operating segment in accordance with IFRS 8 'Operating Segments', which is the retail of home improvement products and services, both in stores and online. The Chief Operating Decision Maker is the Executive Board of Directors. Internal management reports are reviewed by them on a regular basis. Performance of the segment is assessed based on a number of financial and non-financial KPIs as well as on profit before taxation.

The Group identifies two distinct revenue streams within its operating segment which are analysed below. Both revenue streams operate entirely in the United Kingdom. The Group's revenue is driven by a large number of individual small value transactions and as a result, Group revenue is not reliant on a major customer or group of customers.

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Retail	634.4	594.0	1,135.2
Design and Installation Ranges	213.4	209.2	409.3
	847.9	803.2	1,544.5

*Due to rounding to the nearest £0.1m, the aggregate of the two revenue streams does not equal the total presented.*

### Re-presentation of delivery income in comparative figures

The Directors have reviewed their presentation of revenue arising from delivery charges and have now disclosed delivery income within Revenue, which was previously recognised net within Cost of Sales. For the 26 weeks ended 29 June 2024, £3.3m of delivery income has been re-presented from Cost of Sales to Revenue, of which £3.1m has been allocated to Retail and £0.2m to Design & Installation Ranges. For the 52 weeks ended 28 December 2024, £5.7m has been re-presented from Cost of Sales to Revenue, of which £5.4m has been allocated to Retail and £0.3m to Design & Installation Ranges.

The revenue reconciliation and like-for-like sales disclosed below have also been re-presented. This has resulted in the 'decrease arising on a like-for-like basis' reducing from £32.3m (3.9%) to £32.0m (3.9%) for the 26 weeks ended 29 June 2024 and £31.3m (2.0%) to £31.0m (2.0%) for the 52 weeks ended 28 December 2024.

There are no impacts to any profit measures, balance sheet or cash flows for any of the periods reported as a result of the re-presentation.

### Re-presentation of revenue streams in comparative figures

In the 52 week period ended 28 December 2024, sales of Wickes Lifestyle Kitchens which included a design element were classified as Design & Installation revenue, whereas self-serve purchases of the Wickes Lifestyle Kitchen range were classified as Retail revenue. From the start of FY 2025, the Group has changed the presentation of the two revenue streams currently within its operating segment from 'Retail' and 'Design & Installation', to 'Retail' and 'Design & Installation Ranges' respectively.

For the 26 weeks ended 29 June 2024, £42.3m of revenue has been re-allocated from Retail to Design & Installation Ranges. For the 52 weeks ended 28 December 2024, £82.5m of revenue has been re-allocated from Retail to Design & Installation Ranges. This aligns the presentation with how revenue streams are monitored internally, bringing all kitchen and bathroom sales into one reported revenue category, Design & Installation Ranges. Solar sales continue to be included in Design & Installation Ranges.

There is no impact on any of the profit measures, balance sheet or cash flow statement for any of the periods reported.

### Revenue reconciliation and like-for-like sales

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Revenue	847.9	803.2	1,544.5
Network change	(9.5)	(10.6)	(21.4)
Revenue generated by acquired business (Gas Fast Limited)	(5.4)	(1.5)	(10.0)
Revenue (like-for-like basis)	833.0	791.1	1,513.1
Prior period revenue	803.2	830.7	1,559.2
Prior period network change	(5.5)	(7.6)	(15.1)
Revenue generated by acquired business (Gas Fast Limited)	(0.4)	-	-
Prior period revenue (like-for-like basis)	797.3	823.1	1,544.1
Increase/(decrease) arising on a like-for-like basis	35.7	(32.0)	(31.0)
Like-for-like Sales Growth (%)	4.5%	(3.9)%	(2.0)%

Calculating like-for-like revenue enables management to monitor the performance trend of the underlying business period-on-period. It also gives management a good indication of the health of the business compared to competitors.

Like-for-like sales are a measure of underlying sales performance for two successive periods. Branches and stores contribute to like-for-like sales once they have been trading for more than 12 months, or for acquisitions once the results have been fully consolidated for 12 months. Revenue included in like-for-like sales is for the equivalent times in both periods being compared. When branches close revenue is excluded from the prior period figures for the months equivalent to the post closure period in the current period. These movements are explained by the Network change amounts. The Network change number varies year on year as it represents a different number of stores.

#### 4 Finance costs

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
<b>Finance income</b>			
Interest receivable	3.5	3.7	7.3
	<b>3.5</b>	<b>3.7</b>	<b>7.3</b>
<b>Finance costs</b>			
Interest on lease liabilities	(15.8)	(14.9)	(30.1)
Amortisation of loan arrangement fees	(0.1)	(0.2)	(0.3)
Commitment fee on revolving credit facility (RCF)	(0.3)	(0.3)	(0.7)
Revolving credit facility (RCF) amendment costs	-	(0.3)	(0.3)
Other interest	(0.1)	-	-
	<b>(16.3)</b>	<b>(15.7)</b>	<b>(31.4)</b>
<b>Net finance costs</b>	<b>(12.8)</b>	<b>(12.0)</b>	<b>(24.1)</b>

#### 5 Tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year, applied to the pre-tax income of the interim period. The taxation charge on profit for the financial period was £3.6m (26 weeks ended 29 June 2024: £6.0m, 52 weeks ended 28 December 2024: £4.8m), including a £0.8m credit (26 weeks ended 29 June 2024: £0.1m debit, 52 weeks ended 28 December 2024: £4.9m credit) in respect of adjusting items. The effective tax rate of 14.8% (26 weeks ended 29 June 2024: 25.4%, 52 weeks ended 28 December 2024: 20.3%) differs from the UK corporation tax rate (25%) principally due to revising estimates related to capital allowance claims on historic capital expenditure and prior year adjustments.

#### 6 Trade and other receivables

£m	As at 28 June 2025	As at 29 June 2024	As at 28 December 2024
Trade receivables	49.9	45.6	31.1
Allowance for expected credit losses	(1.1)	(0.8)	(0.9)
	<b>48.8</b>	<b>44.8</b>	<b>30.2</b>
Other receivables	25.9	19.8	25.1
Prepayments and accrued income	13.0	13.8	15.3
	<b>87.7</b>	<b>78.4</b>	<b>70.6</b>

Trade receivables primarily represent amounts receivable following the delivery of goods purchased through finance agreements or the completion of a Design & Installation Ranges project installation and electronic payment transactions with customers that were not received into the bank at the year end. Cash received from third parties providing finance to the Group's customers is recognised in the Cash Flow Statement as an operating cash flow.

A provision for expected credit losses has been recognised at the reporting date through consideration of the ageing profile and the risk of non-recovery. The carrying amount of trade receivables, net of expected credit losses, is considered to be an approximation to its fair value.

Trade receivables on financed sales are ordinarily settled by financing providers; the Group does not retain consumer credit risk in respect of these sales. In a small number of cases, despite the Group having fulfilled its obligations under the installation contract, there may be a technical delay in receiving final settlement from the finance partner. The Group assesses whether these delays may result in amounts ultimately not being received and establishes a credit loss accordingly. Credit risk on credit card transactions is retained by the card issuer.

Other receivables primarily represent amounts due from suppliers to the Group for rebates of £22.2m (as at 29 June 2024: £16.3m, as at 28 December 2024: £23.7m).

#### 7 Share capital

	10 pence ordinary shares Allotted No.	£m
<b>Authorised, issued and fully paid</b>		
At 30 December 2023	252,125,375	25.2
Shares cancelled	(7,546,896)	(0.7)
At 29 June 2024	244,578,479	24.5
Shares cancelled	(2,512,180)	(0.3)
At 28 December 2024	242,066,299	24.2
Shares cancelled	(3,993,901)	(0.4)
<b>At 28 June 2025</b>	<b>238,072,398</b>	<b>23.8</b>

During the 26 weeks ended 28 June 2025, 4.0m shares (26 weeks ended 29 June 2024: 7.5m shares, 52 weeks ended 28 December 2024: 10.1m shares) were purchased and then cancelled by the Group as part of the share buyback programme. The total consideration of the 26 weeks ended 28 June 2025 of £8.2m (26 weeks ended 29 June 2024: £16.3m, as at 28 December 2024: £23.7m).

£11.3m, 52 weeks ended 28 December 2024: £15.1m) was recognised as a charge in retained earnings.

The aggregate nominal value of shares cancelled and transferred to the capital redemption reserve was £0.4m (26 weeks ended 29 June 2024: £0.7m, 52 weeks ended 28 December 2024: £1.0m).

The Group and Company	10 pence ordinary shares	
	Shares	£m
<b>EBT share reserves</b>		
At 30 December 2023	5,918,098	0.7
Shares released to participants	(939,101)	(0.2)
At 29 June 2024	4,978,997	0.5
Shares released to participants	(200,247)	-
At 28 December 2024	4,778,750	0.5
Own shares purchased for share schemes	7,100,000	11.9
Shares released to participants	(1,601,755)	(0.3)
<b>At 28 June 2025</b>	<b>10,276,995</b>	<b>12.1</b>

## 8 Earnings per share

### a) Basic and diluted earnings per share

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Profit attributable to the owners of the parent	20.9	16.8	18.1
No.			
Weighted average number of shares in issue	232,560,588	243,675,493	240,760,464
Dilutive effect of share options	4,736,311	2,568,148	3,714,321
Weighted average number of shares for diluted earnings per share	237,296,899	246,243,641	244,474,785
Basic earnings per share	9.0p	6.9p	7.7p
Diluted earnings per share	8.8p	6.8p	7.5p

### b) Adjusted earnings per share

Adjusted earnings per share are calculated by excluding the effects of the adjusting items from earnings.

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Profit attributable to the owners of the parent from continuing operations	20.9	16.8	18.1
Adjusting items before tax	3.1	0.5	20.4
Tax on adjusting items	(0.8)	0.1	(4.9)
Adjusting items after tax (note 2)	2.3	0.6	15.5
Earnings for adjusted earnings per share	23.2	17.4	33.6
Adjusted basic earnings per share	10.0p	7.1p	14.1p
Adjusted diluted earnings per share	9.8p	7.1p	13.9p

## 9 Dividends

The following amounts were recognised in the financial statements as distributions to equity shareholders of Wickes

Group Plc in the following periods:

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Interim dividend for the 52 weeks ended 28 December 2024 of 3.6 pence (30 December 2023: 3.6 pence)	-	-	8.5
Final dividend for the 52 weeks ended 28 December 2024 of 7.3 pence (30 December 2023: 7.3 pence)	16.7	17.6	17.6

An interim dividend of 3.6p is proposed in respect of the 52 weeks ending 27 December 2025. It will be paid on 7 November 2025 to shareholders on the register at the close of business on 3 October 2025 (the Record Date). The shares will be quoted ex-dividend on 2 October 2025.

Shareholders may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 17 October 2025.

## 10 Borrowings

At the period end, the Group had the following borrowing facilities available:

As at As at As at

£m	28 June 2025	29 June 2024	28 December 2024
Undrawn facilities:			
4-year committed revolving credit facility	80.0	80.0	80.0
	80.0	80.0	80.0

During the 26 week period ended 28 June 2025, the Group completed an extension of its Rolling Credit Facility, lengthening the term by a further year to March 2029. Total commitments on the facility are £80m, with a further £20m optional accordion facility.

The Group does not have an overdraft facility as at 28 June 2025 (29 June 2024 and 28 December 2024: no facility)

## 11 Movement in lease liability net debt

£m	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
Cash and cash equivalents at beginning of the period	86.3	97.5	97.5
Increase/(decrease) in cash and cash equivalents	71.7	54.9	(11.2)
Cash and cash equivalents at period end	158.0	152.4	86.3
Debt at beginning of the period	(705.3)	(675.8)	(675.8)
Cash flows from repayment of lease liabilities	55.9	51.6	114.4
Discount unwind on lease liability	(15.8)	(14.9)	(30.1)
Lease additions	(7.2)	(26.8)	(60.7)
Lease modifications	(46.0)	(35.1)	(53.0)
Lease incentives received	(1.0)	-	(0.9)
Lease terminations	-	-	0.8
Debt at period end	(719.4)	(701.0)	(705.3)
Net debt at beginning of the period	(619.0)	(578.3)	(578.3)
Net debt at period end	(561.4)	(548.6)	(619.0)
<b>Balances</b>			
£m			
Cash and cash equivalents	158.0	152.4	86.3
Current lease liabilities	(79.2)	(86.0)	(80.4)
Non-current lease liabilities	(640.2)	(615.0)	(624.9)
<b>Net debt</b>	<b>(561.4)</b>	<b>(548.6)</b>	<b>(619.0)</b>

## 12 Related party transactions

The Group has a related party relationship with its subsidiaries and with its Directors. There have been no related party transactions with Directors other than in respect of remuneration.

## 13 Subsequent Events

No material adjusting or non-adjusting events have occurred between the reporting date and the date of authorisation for issue that would require a separate note disclosure in these financial statements.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

The condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting, as adopted for use in the UK;

The Interim Management Report includes a fair review of the information required by:

- (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

David Wood  
Chief Executive Officer  
9 September 2025

Mark George  
Chief Financial Officer  
9 September 2025

## INDEPENDENT REVIEW REPORT TO WICKES GROUP PLC

### Conclusion

We have been engaged by Wickes Group Plc ("the Company") to review the condensed set of financial statements in the Interim Results 2025 for the 26 weeks ended 28 June 2025 which comprises the Condensed consolidated income statement and statement of comprehensive income, the Condensed consolidated balance sheet, the Condensed consolidated statement of changes in equity, the Condensed consolidated cash flow statement, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Results 2025 for the 26 weeks ended 28 June 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and



### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

### **Directors' responsibilities**

The Interim Results 2025 is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Results 2025 in accordance with the DTR of the UK FCA. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of financial statements included in the Interim Results 2025 financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Results 2025 based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

### **The purpose of our review work and to whom we owe our responsibilities**

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

### **Heidi Broom-Hirst**

For and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

9 September 2025

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