



Kingfisher PLC

Home attraction; cyclical upside; cash rewards

19th March 2025

Home attraction; cyclical upside; cash rewards

Kingfisher is an industry-leading home improvement retailer that is primed, ready for a recovery in “big-ticket” spending. Over the next three years we forecast c.40% growth in Adj. PBT and our upside scenario analysis suggests 90% potential growth. Whilst investors wait for this, we forecast a 10%+ FCF yield and substantial cash returns. Hence, trading on only c.10x cal 2026 PER, we see scope for a significant re-rating from this point in the economic cycle. We initiate coverage with a 340p Fair Value based on 12.5x cal 2026 PER and c.3.5% dividend yield.

“Powered by Kingfisher” strategy driving market share wins

Ahead of Kingfisher’s FY25E results we review management’s strategy to grow sales and profit margins in the medium term. We believe that Kingfisher’s resilience in the UK is due to the successful execution of its expansion strategy into trade, online and smaller stores (among other things). By serving more customers, in more convenient ways, Kingfisher has grown UK market share and we anticipate the roll out of these initiatives will drive market share gains in France and Poland too.

FY26E held back by macro cost headwinds, but upside potential

Kingfisher is ready for a macro-economic recovery as the cost-of-living pressures of 2022-2024 ease, however, unfortunately, the UK Autumn 2024 Budget and French 2025 Finance Bill, together with inflation, particularly in wages, and new packaging fees regulation, will add c.£125m of extra costs in FY26E (c.100bps). We anticipate Kingfisher’s structural cost reductions will offset some of this and forecast a flat group Adj. PBT margin of 4.1% in FY26E. From FY27E, however, we forecast margin recovery resulting in Adj. PBT rising c.40% from £525m in FY25E to just over £720m in FY28E. With a macro-economic recovery, an additional 5% sales growth over the 3 years could lead to operating leverage and an additional 150bps of margin, resulting in FY28E Adj. PBT doubling to c.£1bn.

10%+ FCF yield and low c.10x cal 26 PER attractive

In either scenario Kingfisher continues to be highly cash generative, aided by a focus on inventory efficiencies. Backed by a strong balance sheet, Kingfisher has returned £1.4bn to shareholders FY22-FY24 and we forecast over £450m p/a will be returned to shareholders for FY25E-FY27E.

Company Data

EPIC	LSE: KGF.
Price (last close)	265p
52 weeks Hi/Lo	331p/225p
Market cap £m	£4,708m
ED Fair Value	340p
Net debt incl leases FY25E	£2,168m

Share Price, p



Source: Investing.com

Description

Kingfisher is an international home improvement retailer with over 2,000 stores across eight European countries. The group operates multiple formats of different sizes as well as e-commerce channels. It is the market leader in the UK and Poland and second in France, serving both consumers and trade professionals. Approximately 45% of group sales are from their own exclusive brands, with online marketplaces offering over 1.5 million third-party products.

Next event: FY25 results 25 March 25

Key Financials & Valuation multiples

Year to 31 Jan (£m)	2023	2024	2025E	2026E	2027E
Revenue	13,059	12,830	12,822	12,876	13,179
Revenue growth (%)	-0.9	-1.2	-1.2	0.4	2.4
Adj. PBT	758	1,321	1,320	1,346	1,420
Adj. PBT margin (%)	5.8	10.3	10.3	10.4	10.8
Adj. diluted EPS (p)	29.4	526	525	529	620
Adj. EPS growth (%)	-15.5	4.1	4.1	4.1	4.7
Dividend per share (p)	12.4	20.5	20.5	22.1	27.8
Free cashflow (adj, ex disposals)	(40)	514	448	465	495
Net debt/(cash) incl leases /Adj. EBITDA (x)		1.6	1.6	1.6	1.5
EV / Sales (x, calendarised)		0.5	0.5	0.5	0.5
EV / Adj. EBITDA* (x, calendarised)		5.3	5.2	4.9	4.6
PER (x, calendarised)		12.9	12.1	9.7	7.7
FCF yield (%)		9.4	9.6	10.2	11.2
Dividend yield (%)		4.7	4.7	4.7	5.1

Source: Company historic data, ED forecasts and analysis; Share price at COB 18/3/25

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Kingfisher: Investment Attractions Overview

Investment Highlights	Risk Factors
<ul style="list-style-type: none"> Kingfisher is a market leader in a large and structurally growing industry as the drive to make homes and gardens more efficient and “greener” continues. The group operates a diversified portfolio of banners and store sizes and has strategically expanded online and with trade customers. Kingfisher also has a portfolio of its own-exclusive brands which are c.15%-30% cheaper than brands, whilst being higher margin, and account for c.45% of sales. Management’s “Powered by Kingfisher” strategy to serve more customers, in more convenient ways, has led to a 10%+ step up in group revenues from c.£11.5bn FY17-FY20 (pre-COVID) to c.£13bn FY22-FY25E. Kingfisher is winning market share in the UK and Poland and has stabilised share in France whilst it executes its French turnaround plan. Management’s structural cost saving programme has partly offset significant cost inflation over the past few years. Kingfisher is an industry leader on sustainability, with a “AAA” MSCI ESG rating. 	<ul style="list-style-type: none"> Rising unemployment and/or macro-economic pressures on disposable income, particularly in the UK, France and Poland. Housing transactions falling again and/or rising interest rates. Irrational competitive pricing behaviour, including by any struggling competitors trying to clear stock. Cost inflation, particularly wage inflation, lasting for longer or at a higher rate than expected, impacting margin expansion potential. Further government taxes on labour, stores, online retailing, sustainability related matters or corporation tax. Supply chain disruption. Technology disruption.
Forecast Drivers	Valuation Overview
<ul style="list-style-type: none"> Strategic initiatives are anticipated to drive a return to positive Group LFL sales growth in FY26E (0.4%), rising to just over 2% in FY27E and FY28E, aided by a modest recovery in real disposable income and consumer confidence. We forecast new stores, including the acquisition of 8 Homebase stores in 1H26E, to contribute an average 1.3% p/a to sales FY26E-FY28E. We expect space rationalisation at Castorama to keep total group space at c.5.4m sq mt (post the disposal of Romania, expected 1H26E) but we estimate rising sales densities. We anticipate c.£125m of cost headwinds in FY26E (and a c.£30m lower base from no repeat business rates refund) for management to mostly offset with efficiencies and some price increases. For FY27E and FY28E we forecast c.40bps of operating leverage, which together with the disposal of the loss-making Romania business, lifts group Adj. PBT margin to 5.3% in FY28E. We expect FCF of £450m+ FY26E-FY28E, after capex of c.2.8% of sales. 	<ul style="list-style-type: none"> Kingfisher is trading on only 0.5x cal 2025 EV/Sales, c.5x cal 2025 EV/EBITDA and only c.12x cal 2025 PER and c.10x cal 2026 PER. This is towards the bottom of Kingfisher’s average forward PERs for the last decade (9.5x-15x). Whilst Kingfisher is trading broadly in line with UK peers, it is trading at a c.55% discount to US peers (PER). Kingfisher is also trading on a c.10% cal 2026 FCF yield and a 4.7% cal 2026 dividend yield. Our blue-sky scenario of an additional 5% of sales over the next 3 years, resulting in an incremental 150bps of operating leverage, leads to Adj. PBT nearly doubling to £1bn in FY28E. We initiate coverage with a Fair Value of 340p, equivalent to c.12.5x cal 2026 PER (c.10x cal 2027 PER) and an 8% cal 2026 FCF yield and c. 3.5% cal 2026 dividend yield which we think more fairly reflects the profit recovery potential.

Strategy driving market share wins; ready for a macro-economic recovery

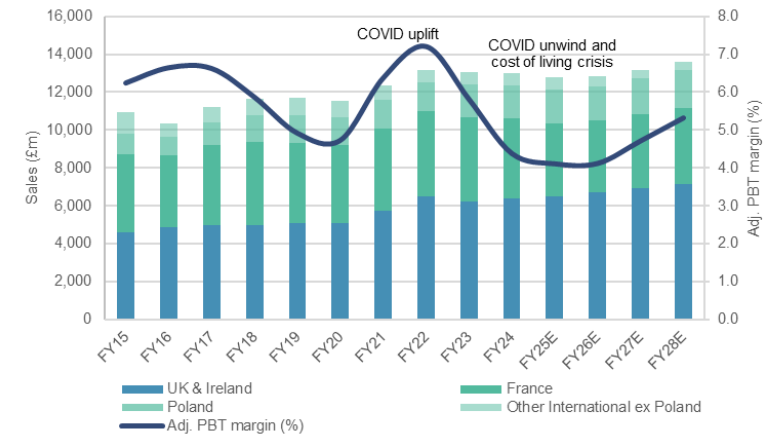
“Powered by Kingfisher” strategy for margin recovery

- Kingfisher has emerged from an exceptional period of the 2020-2021 COVID pandemic followed by the 2022-2024 cost-of-living crisis with resilient group sales of c.£12.8bn but an Adj. PBT margin of only c. 4% (due to high cost inflation whilst “big-ticket” spending has been weak).
- Management’s strategy is to help each format maximise the benefits of being in the group by sharing services, sourcing, technology, own-brands and, importantly, innovations and best-practice.
- With a focus on increasing online, marketplace and trade sales, whilst rolling out compact stores and rationalising space at Castorama France, we believe Kingfisher will increase market share, sales densities and profit margins.

Cost headwinds in FY26E but margin expansion from FY27E

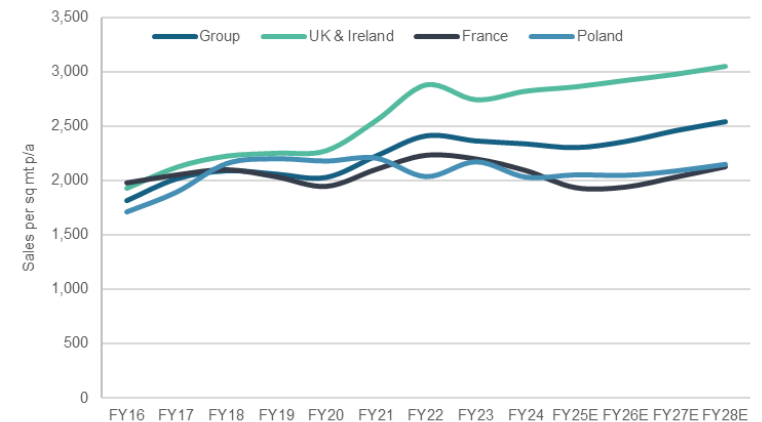
- Unfortunately, FY26E will see further cost headwinds of c.£125m as Kingfisher works to mitigate the inflationary impact of c.£45m National Insurance increases and similar changes in France, in addition to underlying opex inflation.
- This may limit margin expansion in FY26E but we forecast c.40bps of operating leverage p/a from FY27E in the UK, France and Poland. We also forecast a reduction of losses following the sale of the Romanian business.
- Taken together we estimate Adj. PBT margin rising 120bps to 5.3% in FY28E and Adj. PBT growth of 38% to c.£724m in FY28E (a CAGR of 11%).

Resilient sales; margin hit by cost inflation and deleverage



Source: Company historic data, ED forecasts and analysis

Anticipate increasing sales densities to drive profit margin



Source: Company historic data, ED forecasts and analysis

Upside profit potential, cash returns and bottom-of-the-cycle valuation

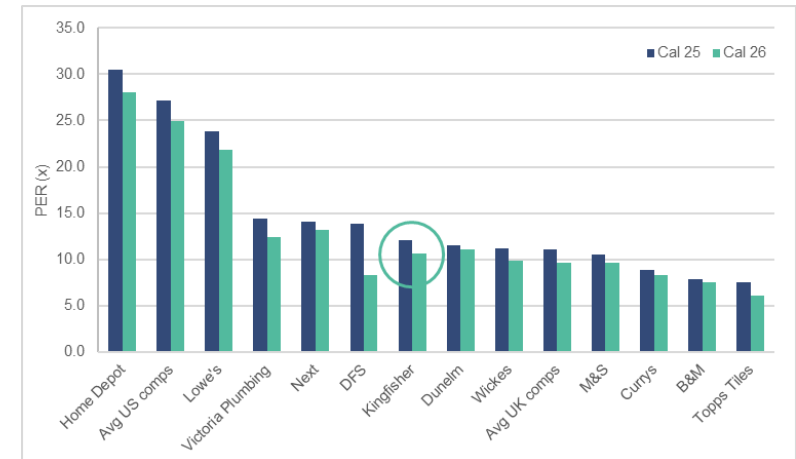
Homebase exit and macro-economic recovery potential

- Kingfisher has acquired 8 Homebase stores, adding c.£50m of sales. However, we estimate there is another c.£300m of Homebase sales for competitors to capture from Homebase store closures. A 33% share could add c.£100m sales and c.£25m profit.
- More generally we are optimistic for a UK (and France & Poland) macro-economic recovery. UK housing transactions rose 1.8% in 4Q24 and UK interest rates fell to 4.5% in February 2025, resulting in further improvements in UK consumer confidence and attitudes towards major purchases.
- We estimate that each 1% group LFL adds c.£30m or c.6% to Adj. PBT at an incremental profit margin of c.25%. Over 3 years a macro-recovery could conservatively add 5% sales and 150bps of margin leading to a near doubling of Adj. PBT to £1bn in FY28E.

Attractive 10% FCF yield and low valuation

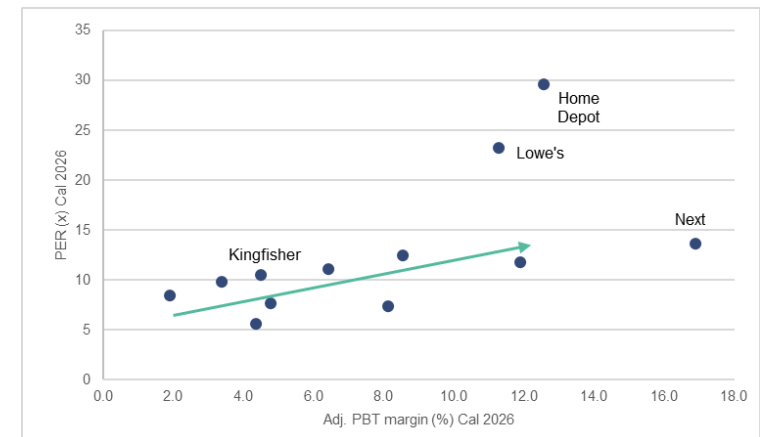
- Kingfisher continues to be highly cash generative, aided by a focus on inventory efficiencies driving working capital inflows. We anticipate capex of 2.8% of sales to fund compact store openings and IT investment.
- Backed by a strong balance sheet (1.6x net debt / EBITDA), we forecast over £450m p/a will be returned to shareholders for FY25E-FY27E through dividends and share buy-backs. This increases our estimated 11% Adj. PBT CAGR to 19% Adj. EPS CAGR for FY25E-FY28E.
- Kingfisher's attractively low valuation of c.10x cal 2026 PER and a c.10% FCF yield reflects investor caution across the UK retail sector but is a c.55% discount to US peer valuations.

Kingfisher's low c.10x PER - and a 5% div yield



Source: Koyfin for consensus estimates; ED analysis

Anticipated PBT margin expansion likely to drive a re-rating



Source: Koyfin for consensus estimates; ED analysis

Why invest? Kingfisher's strategy to leverage its scale and grow profits

Market leader in a large and structurally growing market

Introduction: “Better Homes. Better Lives. For Everyone.”

- Kingfisher is a leading European home improvement company, serving DIY consumers and trade customers (builders, electricians, plumbers etc.) through over 2,000 stores and e-commerce channels across eight countries.
- The group's purpose is to help people maintain and invest in their homes and live better lives as a result. The 2020-2021 COVID pandemic highlighted how important homes are and led to a surge in DIY spending. Kingfisher group sales rose 15% from £11.5bn in FY20 to £13.2bn in FY22.
- As more people have continued to work from home, at least sometimes, Kingfisher has seen sales remain higher than pre-COVID levels, despite the cost of living crisis (FY25E £12.8bn).

A market leader in the UK and Poland and no 2 in France

- Kingfisher operates a multi-banner model with its different brands aimed at specific customer segments (from mass market B&Q and Castorama to discount-led Brico Depot and trade-focused Screwfix and Tradepoint).
- Kingfisher is also multi-brand with c.45% of sales coming from its own-exclusive brands and c.55% from leading third-party brands, with marketplace scaling up the number of third-party brands it can offer online to over 1.5m.
- As a result of these investments, Kingfisher is the clear market leader in the UK with over 20% market share from B&Q and a further c.9% with Screwfix (ahead of B&M, The Range and Wickes), no 2 in France (behind Leroy Merlin, Groupe Adeo, the European leader) and also market leader in Poland.
- Yet Kingfisher's total market share across its eight countries is still only c.8% in a fragmented market. So there is still a significant opportunity to grow.

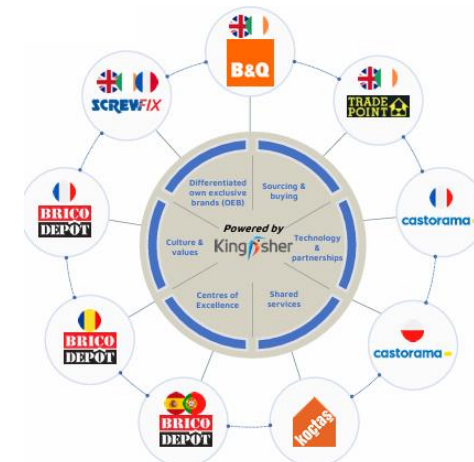
Source: Company data, ED analysis and estimates

European housing needs refurbishment; c.£160bn market

- The European DIY market is worth c.£160bn in Kingfisher's eight markets.
- Moreover, as demand for new homes exceeds supply, the housing stock is ageing and in need of refurbishment. This is particularly true considering the drive to make homes “greener”: more energy efficient and more sustainable.
- We anticipate these trends will drive industry growth above GDP growth as cost-of-living pressures ease and consumer confidence recovers.
- Kingfisher has invested in more sustainable products for consumers as well as sustainability measures within its own operation. As a result, Kingfisher is ranked “AAA” by the MSCI ESG ratings, a score achieved by only 11% in the Retail – Consumer Discretionary sector.

Source: Company data

Diverse banners “powered by Kingfisher”











Source: Company data

Multiple formats, group scale

- Kingfisher adapts its “Powered by Kingfisher” strategy to each banner depending upon its position and the opportunity. Whilst each banner will benefit from a mix of Kingfisher’s strategic initiatives in stores, marketplace, retail media and trade, the key value driver (in addition to macro-economic recovery) will be:
 - LFL sales growth for B&Q in the UK and Brico Depot in France, as they are profitable, market-leading banners;
 - store expansion for Screwfix (in the UK and internationally) and Castorama in Poland; and
 - margin improvements for Castorama in France and Brico Depot in Iberia.

Kingfisher’s strategy to leverage its strength, scale and expertise across the group

	UK & Ireland		France		Poland	Other	
	 						 Iberia & Romania
Key value driver	LFL growth	Expansion	Margin strengthening	LFL growth	Expansion	Expansion	Margin strengthening
Positioning	Market leader (#1)	Market leader (#1)	Competitive challenger (#2)	Discount leader (#1)	Market leader (#1)	Early growth	Competitive challengers
# stores⁽¹⁾	311	922	95	125	102	20	63
Key strategic levers over medium-term	<ul style="list-style-type: none"> Store network Marketplace Retail media Trade 	<ul style="list-style-type: none"> Store expansion Trade 	<ul style="list-style-type: none"> Store network Marketplace Retail media Trade 	<ul style="list-style-type: none"> Compact stores Trade 	<ul style="list-style-type: none"> Store expansion Marketplace Retail media Trade 	<ul style="list-style-type: none"> Store expansion Trade 	<ul style="list-style-type: none"> Marketplace Trade
Sales⁽²⁾	£3,849m	£2,538m	£2,219m	£2,027m	£1,694m	n/a	<ul style="list-style-type: none"> Iberia: £371m Rom.: £269m
Retail profit⁽²⁾	£555m		£139m		£82m	n/a	<ul style="list-style-type: none"> Iberia: £6m Rom.: £(18)m
Retail profit margin⁽²⁾	8.7%		3.3%		4.8%	n/a	<ul style="list-style-type: none"> Iberia: 1.6% Rom.: n/a

(1) As at 31 January 2024
(2) Year to 31 January 2024

Note: Kingfisher sold its Romanian business to Altex Romania for €70m (completion 1H26); Source: Company data

Initiative 1: Increasing share of the trade market

A large and unconsolidated European trade market

- The Trade home improvement market is estimated to be worth over £50bn across Kingfisher's eight European markets as the consumer shift to "Do-It-For-Me" ("DIFM") has grown.
- Trade customers already account for 24% of B&Q UK's revenues (3Q25, through Tradepoint) and management sees an opportunity to reach £1bn sales at Tradepoint in the UK & Ireland (already at c.£900m in FY24) and double its trade sales penetration in France (was 9% at Brico Depot in 1H25) and Poland (15% at Castorama in 1H25).
- This makes business sense as trade customers typically spend 70% more and shop 3x more frequently than a DIY customer.

On a mission to increase market share with dedicated areas

- Kingfisher's successful Tradepoint offer in the UK operates within c.210 B&Q stores and offers trade customers dedicated parking, a separate entrance and specific checkouts tailored to make their shopping easier and faster.
- Management is now trialling some of these learnings internationally with dedicated Pro zones in 24 Brico Depot French stores and a dedicated CastoPro zone in some Polish stores.
- Services include the ability to rent heavy tools (in partnership with Speedy Hire in the UK and Loxam in France. Kingfisher is also offering loyalty programs (including discounts), trade credit, site delivery (in as fast as an hour) and design tools.
- We anticipate that success with the trade market will drive sales and sales densities, and consequently margins (as it has done in the UK).

A Tradepoint within B&Q...



Source: Company data

...taking the learning to France, Poland and beyond



Source: Company data

Initiative 2: Accelerate e-commerce and marketplace

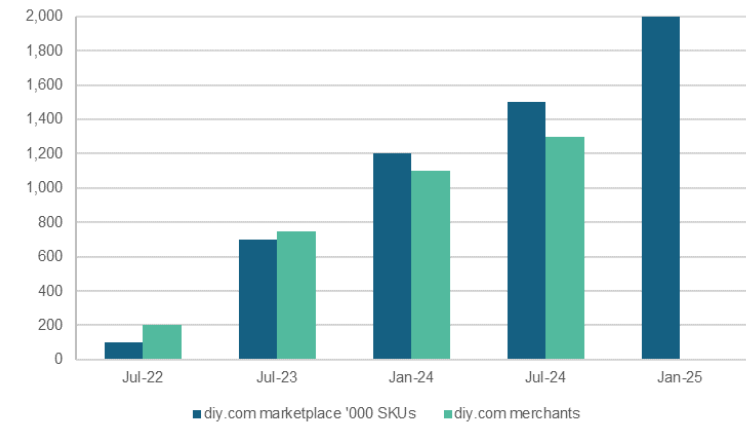
Ambition for e-commerce to reach 30% of group sales...

- Kingfisher has continued to invest in its e-commerce capabilities as customers have sought multi-channel options.
- Across the group, e-commerce reached 18.8% of sales in 3Q25 (up 1.3ppts yoy) whilst 1H25 e-commerce sales rose 8.4% and reached 18.3% penetration (up +1.5ppts yoy).
- Management's medium-term ambition is for e-commerce to reach 30% of group sales including one-third (c.10%) from its third-party marketplace.
- As the chart shows, B&Q has grown its marketplace offer from launch in March 2022 to 1.5m products by July 2024, with an aim to reach 2m by January 2025. B&Q takes 10%-15% of the gross merchandise value ("GMV") as commission and with minimal cost this is highly profitable.

...with a focus on broader choice and increased speed

- Not only is marketplace profitable, it attracts new customers (c. 50% are new) and c.10% go on to buy an own-brand product too.
- To accelerate e-commerce Kingfisher is focusing on broader choice and increased speed options. Kingfisher is able to leverage its store estate and fulfil 93% of its online orders from stores.
- In 2021, Kingfisher launched Screwfix Sprint delivery (within an hour, now available to 53% of UK postcodes) and now offers click & collect ("C&C") within 1 minute (on the new Screwfix mobile app). Meanwhile, Castorama in France offers drive through C&C; Brico Depot in Spain offers C&C within 30 minutes, and Castorama in Poland has launched drive through C&C.
- All of which should help drive LFL sales growth in the medium-term.

Focus on building choice with marketplace, aim for 2m SKUs



Source: Company data

Focus on speed: Screwfix Sprint delivery within 60 mins offer



SCREWFIX SPRINT
DELIVERY IN 60 MINUTES OR LESS
ONLY £5 EXCLUSIVELY ON THE APP
T&Cs Apply

STEP 1
SET YOUR DELIVERY LOCATION
To set your delivery location head to the 'More' menu on the Screwfix app and select a SPRINT eligible store

STEP 2
FIND YOUR PRODUCTS
Head to 'Home', select the sprint banner and follow the journey to search and browse our SPRINT eligible range

STEP 3
PLACE YOUR ORDER
Once you've placed your order, we'll find and assign a driver who will deliver your order to you quicker than you can get to us.

STEP 4
WE'LL DO THE REST
No faff. No hassle. No need to leave the job. Your order will be delivered in 60 minutes or less.

DOWNLOAD THE APP

FIND OUT MORE ON THE SCREWFIX APP


Source: Company website, 4 March 2025

Initiative 3: Developing retail media

A new, profitable initiative being rolled out

- Retail media was launched in B&Q, Castorama France and Brico Depot France in FY24 with an in-house dedicated retail media team, working in partnership with CitrusAd and Unlimitail.
- In 1H25 Kingfisher had 70 first party (1P) vendors running 1,500+ live campaigns for sponsored product ads at B&Q, Castorama France and Brico Depot France. B&Q also ran 200 campaigns with select marketplace sellers.
- The plan for 2H25E is to continue the roll out with launches in Castorama Poland and Iberia and for roll out in Screwfix in FY26E.
- This could then be further rolled out to third-party marketplace vendors.
- In the medium-term management believes retail media could reach up to 3% of e-commerce sales, and, with minimal cost, achieve high profitability.

Example: Farrow & Ball “sponsored” paint




FARROW & BALL
HANDCRAFTED PAINT AND WALLPAPER

**Unrivalled
colours,
handcrafted in
Dorset**

Calke Green No.34

Shop now

Sponsored



46 people bought this in 48 hours

**Farrow & Ball Modern
Elephant's breath No.229 Matt
Emulsion paint, 2.5L**

★★★★★ (45)

£63
£25.20 per l

Sponsored

- ✓ Available for Home Delivery
- ✓ Available for Click + Collect
- ✓ Available in selected stores

Add to basket

Source: Company website www.farrowball.com 10th March 2025

Initiative 4: Store expansion, particularly in compact formats

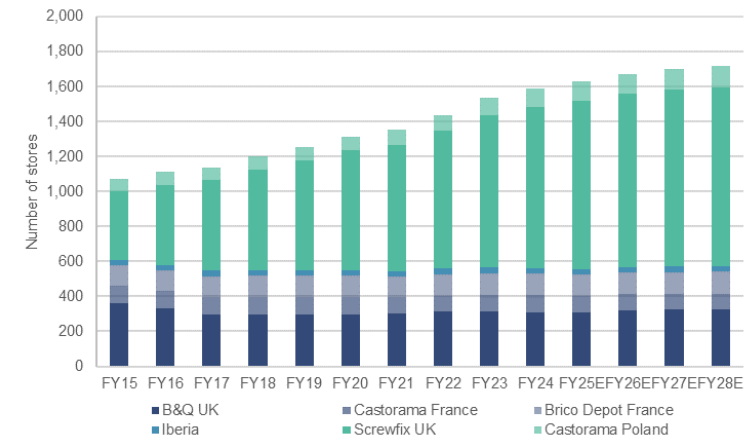
Innovative, compact stores are driving group sales

- One of Kingfisher's key competitive advantages is its ability to operate different formats and different size stores, ranging from its largest format Castorama in France (average c.12,000 sq mt) to a 60 sq mt Screwfix. In total Kingfisher has over 2,000 stores across 8 European countries.
- Yet there are still areas in which Kingfisher can adapt and expand its store footprint, particularly with more compact stores in convenient locations. Kingfisher has a strong balance sheet and cashflow to invest in this.
- The small (but mighty) Screwfix banner has successfully grown to nearly 1,000 stores in the UK and is now rolling out internationally (30 in France).
- Meanwhile Kingfisher is testing out a variety of compact stores from high streets to retail parks.

We anticipate c.1%-2% sales growth p/a from new stores...

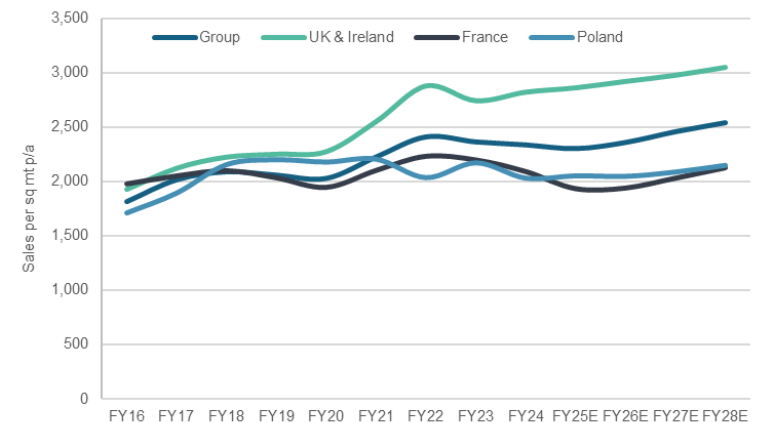
- 9 new compact stores opened in UK, France and Poland in FY24. These can offer inspiration & design advice as well as click & collect.
- They range from a micro "Screwfix City" in Victoria, London, to a 380 sq mt Castorama Express in Paris, to an 850 sq mt "B&Q Local" in Wandsworth, London to a 2,000 sq mt compact Casto in Poland.
- Even though we do not anticipate total group space of c.5.3m sq mt to grow FY26E-FY28E (as Castorama France is optimised), we forecast compact formats will help drive store sales densities and profitability.
- Management anticipates c.1.5%-2.5% sales p/a contribution from new stores in the medium term (we conservatively forecast 1.3% average FY26E-FY28E).

Investment in new Screwfix and Castorama Poland stores



Source: Company historic data, ED forecasts and analysis

...and improving sales densities



Source: Company historic data, ED forecasts and analysis

Initiative 5: Leading the industry on sustainability issues

An industry leader in responsible business

- Kingfisher's journey to be a leader in sustainability started many years ago, and spans across all its banners and regions. Kingfisher is ranked "AAA" by the MSCI ESG ratings, a score achieved by only 11% in the Retail – Consumer Discretionary sector.
- Management is targeting multiple initiatives across the group under its "People & Planet" categories, whilst also helping customers to make their homes and gardens "greener, healthier and more affordable" with the products Kingfisher sells.
- In FY24, 60% of the group's own brand sales were from products with more sustainable features ("SHP, Sustainable Home Products") and 40% of total group sales were from products with more sustainable features. Kingfisher's target for FY26E is 70% and 60% respectively.

Source: Company data

Initiatives to protect the planet within group operations

- Kingfisher has a target to reduce its Scope 1 & 2 carbon emissions, in its own operations, to net zero by 2040 (in line with the British Retail Consortium's Climate Action Roadmap). For FY24 Kingfisher's Scope 1 & 2 emissions had fallen to 62% of the FY17 base year and the company target is to be at 38% in FY26E. Scope 3 emissions within Kingfisher's supply chain are harder to tackle but the group is aiming for a 40% reduction per £m of turnover.
- As a major retailer of wood related products, Kingfisher also has a target to be "forest positive" by responsibly sourcing all its wood and paper by FY26E and investing to protect native woodland. It was already at 97% responsibly sourced wood and paper in FY24.

Source: Company data

Initiatives to help consumers make their homes "greener"

- For example, B&Q in the UK has launched a "green star" to help inform consumers when products are either:
 - 1) made using lower impact materials or processes; or
 - 2) products designed to help consumers reduce their impact.
- The range is vast; from renewable energy to capturing rainwater solutions. See [Green star](#) | [Products](#) | [B&Q](#) for more details.



Source: Company data

Initiatives to support people

- Within its own operation Kingfisher is targeting an inclusive culture with women comprising 35% of senior leadership and 40% of all management by FY26. Already by FY24 40% of management were women, but only 29% of senior leaders were women.
- In its "Fighting to fix bad housing" initiative, Kingfisher has helped 3.2m people whose housing needs are the greatest, surpassing its target of 2m.
- For more details on Kingfisher's targets and progress see: [Kingfisher Responsible Business Report 2023/24](#).

Source: Company data

Kingfisher's progress on its sustainability targets in FY24

Improving gender balance

39.6%

of management roles currently held by women.

Learning for Life

5,017

colleagues have completed an apprenticeship, traineeship or formal qualification.

Together. Stronger.

17

Affinity Networks.

Committed to Net zero by 2040

for our Scope 1 and 2 emissions, and have Science-Based Targets in place to 2025 for Scope 1, 2 and 3.

Carbon emissions

62.0%

reduction in carbon emissions across our operations since 2016/17. We purchase electricity from zero carbon and renewable sources.

41.6%

reduction in intensity of our Scope 3 emissions from the supply chain and customer use of products since 2017/18.

Responsibly sourced wood

96.6%

of the wood and paper used in our products is responsibly sourced.

Becoming Forest Positive

Since 2021, we've been a founding member of the Rainforest Alliance's Forest Allies, helping support the livelihoods of 5,323 people across 43 communities.

Sustainable Home Products

£6.4bn

of Sustainable Home Products sold.

49.4%

of total Group sales.

Sustainable packaging

52%

purchased plastic OEB packaging with minimum 30% recycled content.

Caring for our communities

£6.1m

invested in community projects.

Helping people with housing needs

3.2m

people have benefited from our community contributions since 2016/17.

Volunteering

Over **53,000**

hours of colleagues' volunteering.

Source: Company data

Strategic progress and outlook by region

A resilient performance and more positive outlook for UK & Ireland...

UK leads the way for group strategic initiatives...

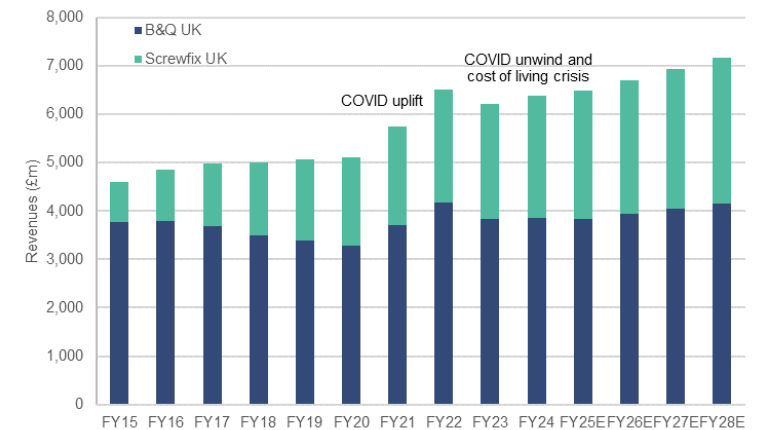
- Over the past decade, Kingfisher's UK & Ireland operations have grown to c.50% of group sales and c.80% of group retail profit (FY25E).
- The rapid expansion of the trade-focussed Screwfix banner to over 950 stores has complemented the resilience of B&Q's c.300 stores and the expansion of the Tradepoint checkpoints to over 200 within B&Q stores.
- At the same time B&Q has invested in its online operations, www.diy.com, and its third-party marketplace which now offers c.1.5m products (SKUs) from c.1,300 merchants (as at July-24).
- Thus, trade sales already contribute 24% of B&Q's sales (3Q25, +1ppt yoy) and e-commerce contributes 14.6% of sales (3Q25, +1.7ppts yoy). Within this marketplace contributes c.40% (1H25 GMV of £157m, +78% yoy).

...leading to market share wins and resilient margins

- These initiatives, among others, have led Kingfisher to win market share with 9M25 Sales +c.1% in a challenging macro-economic environment.
- 9M25 flat LFL sales growth reflected soft consumer appetite for "big-ticket" high value items but core sales were resilient and trade demand was strong (Screwfix 9M25 LFL c.+1.4%, Tradepoint 9M25 LFL c.+6.4%).
- Good cost control, aided by structural cost savings and gross margin management has led to 1H25 retail profit of £325m, a margin of 9.6% (+40bps).
- We estimate UK & Ireland will deliver c.£6.5bn revenues in FY25E and retail profit of c.£570m (with c.£30m of this from a one-off business rates refund).

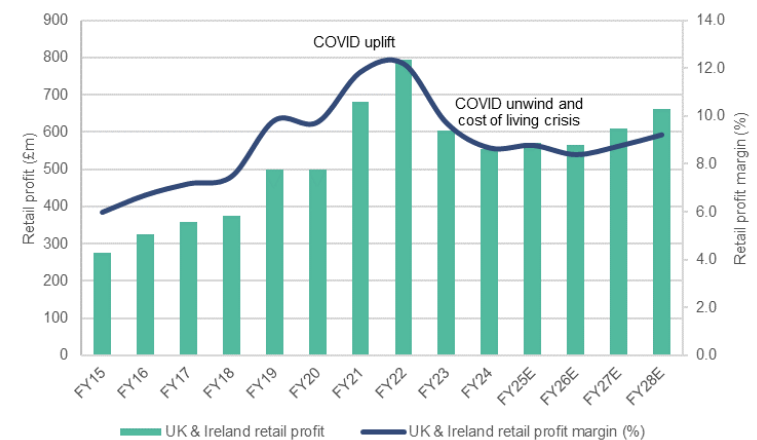
Source: Company data

UK & Ireland Sales resilient (FY25E c.£6.5bn), despite macro



Source: Company historic data, ED forecasts and analysis

FY25E Retail profit margin > 8% even in challenging times

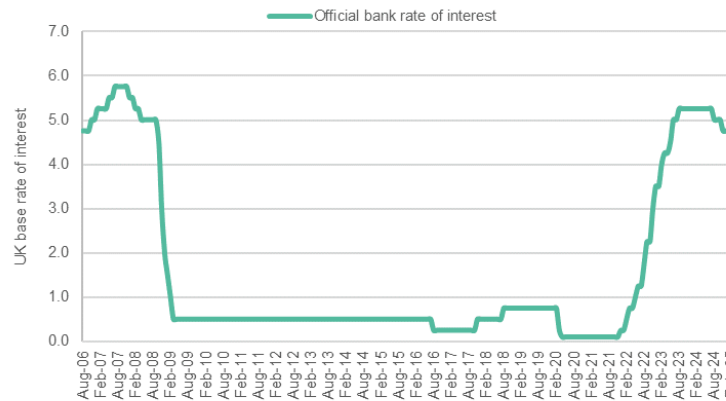


Source: Company historic data, ED forecasts and analysis

Looking ahead, a more positive medium-term macro outlook

- UK CPI inflation has fallen from the highs of over 10% in 2022, and whilst the inflationary impacts of the 2024 Autumn Budget have led CPI to increase to 3.9% in January 2025, the Bank of England base interest rate has been cut to 4.5% in February 2025.
- Consensus economic forecasts are for the base rate to be cut to 3.85% by 4Q25 and 3.5% by 4Q26 (source: HM Treasury) and as such 2 and 5 year mortgage rates have stabilised at c. 5.5% and 5.3% since the start of 2025.
- UK consumer confidence and major purchase intentions have risen through 2024 and into 2025, whilst UK housing transactions have recovered back towards 100,000 per month, +18% yoy in 4Q24.
- This all bodes well for B&Q and Screwfix, though we would keep a watching brief on rising unemployment (4.4%), which may lead confidence to fall again.

UK interest rates on their way down (4Q25 est 3.85%)



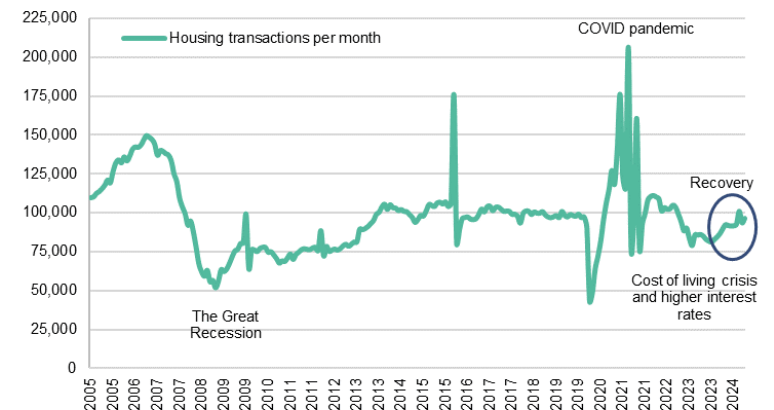
Source: Bank of England, ED analysis

UK consumer confidence and major purchase intentions up



Source: GfK UK Consumer Confidence Barometer, powered by NIM, ED analysis

UK housing transactions recovering (4Q24 +18% yoy)



Source: National Statistics, UK Government, ED analysis

...with potential upside from the exit of Homebase

LFL sales to recover and 8 stores acquired from Homebase

- We estimate there is a 6-12 month time lag between home purchases and purchases of DIY/DIFM home projects and “big-ticket” items (16% of group sales). Hence we expect to see the benefit of more housing transactions in B&Q and Screwfix sales in FY26E and FY27E. We also note that the UK household savings ratio of 10.1% in 3Q24 is high.
- Together with management's other initiatives we (conservatively) forecast 1% LFL sales growth in FY26E for B&Q, rising to 2% in FY27E and 1.5% for Screwfix in FY26E, rising to 3.0% in FY27E.
- We also forecast 2% sales contribution from new space in FY26E from an estimated 30 new Screwfix openings and 10 new B&Q openings, 8 of which have been acquired from Homebase (5 in the UK and 3 in Ireland, bought for £5.7m and expected to complete and convert in FY26E).

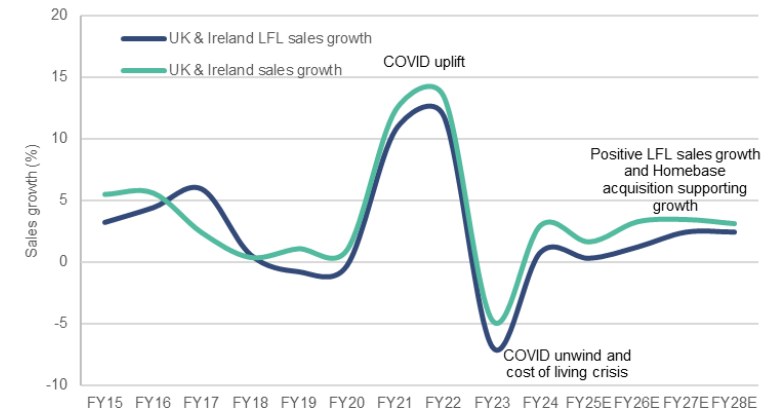
Source: ONS

Homebase exits leaving c.£300m sales

- Homebase (previously no 2 in UK DIY & Gardening) was owned by Hilco Capital when it fell into administration in November 2024. At that point it had 141 stores and its market share had approximately halved since it was bought by Wesfarmers in 2016 (when it had c.250 stores).
- CDS Superstores bought 70 stores (and the Homebase brand and online site) with a plan to convert the stores into The Range Superstores, with a wider product range (CDS also owns The Range and Wilko).
- B&Q has bought 5 Homebase stores in the UK and 3 in Ireland whilst Sainsbury's has bought 10 Homebase stores. Many stores, however, have closed with 47 closures in Jan-Feb 2025. We estimate that the exit of c.70 stores could see around c.£300m sales available for competitors to attract.

Source: Retail Gazette

UK & Ireland sales growth to recover to c.3% FY26E-FY28E



Source: Company historic data, ED forecasts and analysis

An incremental £100m of sales could add c. £25m to PBT

- We included in our forecasts a c. £50m or 1.3% sales contribution to B&Q from the eight Homebase stores acquired.
- However, we model that each 1% of UK & Ireland LFL sales growth (whether from the Homebase exit or from a macro-economic improvement) could add:
 - £65m to Sales; and
 - £16m to Retail profit assuming a c.37% gross margin and 10%-15% of sales as incremental costs...
 - ...equating to a marginal retail margin of c.25% and a 24bps increase in the UK & Ireland retail margin.
- Hence an extra £100m of sales from the Homebase exit could add up to £25m to group Adj. PBT (5%).

Source: ED forecasts and analysis

- The following table shows Kingfisher's track record over the past decade and our FY25E-FY28E forecasts for stores, space and sales density by banner.

UK & Ireland business, £m, unless stated														
Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
New B&Q stores		(30)	(35)	1	0	0	5	11	4	(5)	0	10	3	3
New Screwfix stores		62	60	60	50	59	36	68	82	50	40	30	20	10
B&Q	360	330	295	296	296	296	301	312	316	311	311	321	324	327
Screwfix	395	457	517	577	627	686	722	790	872	922	962	992	1,012	1,022
Stores (no)	755	787	812	873	923	982	1,023	1,102	1,188	1,233	1,273	1,313	1,336	1,349
B&Q store size (sq mt)	7,139	7,315	7,525	7,466	7,466	7,432	7,342	7,083	6,972	7,106	7,106	7,040	7,022	7,003
Screwfix store size (sq mt)	63	61	60	64	64	64	64	63	63	61	61	61	61	61
Space total ('k sq mt)	2,595	2,442	2,251	2,247	2,250	2,244	2,256	2,260	2,258	2,266	2,268	2,320	2,336	2,352
Change yoy in space (%)		(5.9)	(7.8)	(0.2)	0.1	(0.3)	0.5	0.2	(0.1)	0.4	0.1	2.3	0.7	0.7
B&Q sales density		1,524	1,588	1,575	1,534	1,489	1,681	1,890	1,738	1,744	1,733	1,762	1,783	1,818
Screwfix sales density		39,774	44,034	44,559	43,403	43,524	45,244	48,479	45,048	45,730	46,557	46,690	47,630	48,710
Sales density (£/sq mt)		1,927	2,122	2,225	2,251	2,275	2,552	2,881	2,745	2,824	2,864	2,923	2,980	3,052
Change in sales density (%)			10.1	4.8	1.2	1.1	12.2	12.9	(4.7)	2.9	1.4	2.1	2.0	2.4
FTE staff per B&Q	56	59	64	58	55	53	60	58	52	49				
FTE staff per Screwfix	13	13	14	14	13	13	13	12	11	11				
Total employees (FTE)	25,392	25,629	26,013	24,956	24,551	24,616	27,376	27,955	25,793	25,106				
Change yoy in FTE		0.9	1.5	(4.1)	(1.6)	0.3	11.2	2.1	(7.7)	(2.7)				

Notes: New stores are net of closures; Stores sizes are average across the estate; Sales density includes e-commerce; Source: Company historic data, ED forecasts and analysis

- The following table shows Kingfisher's track record over the past decade and our FY25E-FY28E forecasts for sales, LFL sales growth, retail profit, retail profit margin and also FY20-FY24 changes in gross margin and operating costs, as well as regional capital expenditure.
- The challenge for Kingfisher is the significant cost headwinds it faces in FY26E that are delaying a significant rebuild of profit margin for another year (we estimate). Firstly, FY25E benefits from c.£30m business rates refund and this will not reoccur in FY26E. Then there is a c.£30m hit from the national insurance changes. There also continues to be wage inflation and other operating cost inflation. Finally, the UK is introducing new regulation (costing Kingfisher c.£10m) for fees on packaging: the "extended producer responsibility (EPR) for packaging". Together these impacts could cost Kingfisher c.£120m, which management will need to work hard to offset with efficiencies.

UK & Ireland business, £m, unless stated

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q LFL sales %	1.4	1.9	3.5	(2.8)	(3.0)	(2.9)	13.0	12.3	(8.8)	0.4	(0.5)	1.0	2.0	2.0
Screwfix LFL sales %	13.4	15.3	13.8	10.1	4.1	5.0	6.6	10.9	(3.4)	1.4	1.5	1.5	3.0	3.0
UK & Ireland LFL %	3.2	4.4	5.9	0.6	(0.8)	(0.3)	10.7	11.8	(6.9)	0.8	0.3	1.2	2.4	2.4
New space contribution (%)	2.3	1.2	(3.5)	(0.2)	1.9	1.3	1.6	1.6	2.2	2.2	1.4	2.1	1.0	0.7
B&Q	3,765	3,799	3,680	3,488	3,390	3,284	3,707	4,178	3,835	3,849	3,830	3,937	4,042	4,150
Screwfix	835	1,054	1,299	1,515	1,671	1,828	2,036	2,327	2,365	2,538	2,663	2,769	2,896	3,005
Sales	4,600	4,853	4,979	5,003	5,061	5,112	5,743	6,505	6,200	6,387	6,493	6,706	6,938	7,155
Change yoy in sales (%)	5.4	5.5	2.6	0.5	1.2	1.0	12.3	13.3	(4.7)	3.0	1.7	3.3	3.5	3.1
Retail profit	276	326	358	375	498	499	681	794	603	555	571	564	608	661
Change yoy in profit (%)		18.1	9.8	4.7	32.8	0.2	36.5	16.6	(24.1)	(8.0)	2.9	(1.3)	7.8	8.7
Retail profit margin (%)	6.0	6.7	7.2	7.5	9.8	9.8	11.9	12.2	9.7	8.7	8.8	8.4	8.8	9.2
Retail margin change (bps)		72	47	31	234	-8	210	35	-248	-104	11	-39	35	47
Gross margin change (bps)						0	80	-60	-80	40				
Opex / sales change (bps)						-8	130	95	-168	-144				
Change yoy in opex (%)							7.2	9.6	1.3	8.0				
Capex							134	221	251	182				
Capex as a % of sales							2.3	3.4	4.0	2.8				

Notes: Retail profits and margins prior to FY19 are pre-IFRS 16 and not comparable; Source: Company historic data, ED forecasts and analysis

Self-help recovery actions in France...

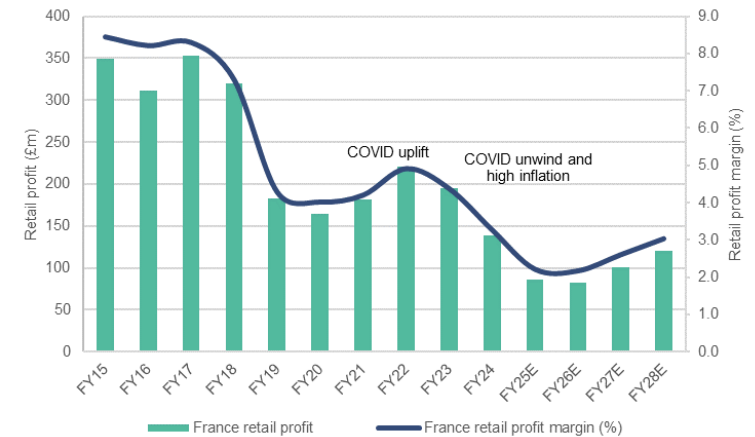
A turnaround in the making

- The past decade has been challenging for Kingfisher's French business as sales have declined from £4.1bn in FY15 to £3.9bn in FY25E and retail profits have fallen from c.£350m (pre-IFRS 16) in FY15 to under £100m in FY25E (only c.12% of group).
- Phase 1 of the current turnaround began in 2019 with changes to the product range, the reintroduction of promotional events, a reorganisation of the distribution network and technology improvements, including SAP roll-out.
- Phase 2 continued from 2020 with a strengthened price position (120bps reduction in FY21 gross margin and more discount positioning at Brico Depot), over £150m of structural cost reductions and the application of the group's initiatives in e-commerce, marketplace and retail media.

FY25E and beyond next steps

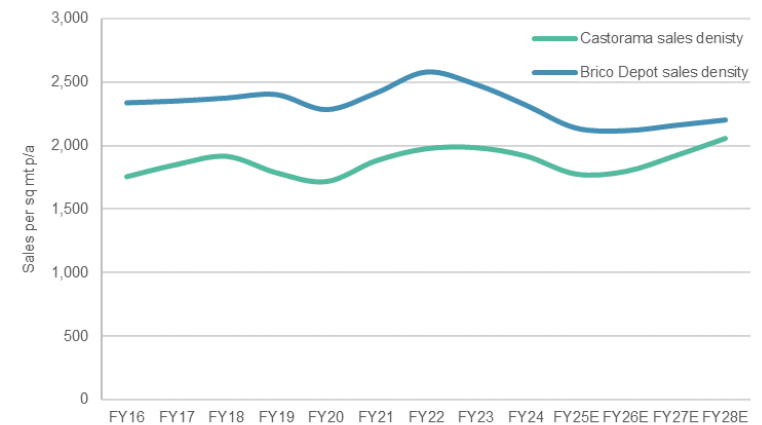
- For Phase 3 from 2024, Kingfisher is focused on:
 - 1) A simplified structure with Pascal Gil taking over as CEO of Castorama France and Laurent Vittoz leading Brico Depot - with no overall French CEO. Pascal Gil has significant experience as the former CEO of Castorama Poland and CEO of Brico-Depot in France and Iberia. Both banner CEOs have strategic and operational control.
 - 2) Restructuring Castorama's 95-store network, tackling the c.30 lowest performing stores with right-sizing, modernising, transferring to Brico Depot, or franchising. All leading to higher sales densities and margin.
 - 3) Strengthening Brico Depot's discounters DNA with investment in compact formats and capturing trade demand.

FY25E-FY26E to be the nadir for French profitability?



Source: Company historic data, ED forecasts and analysis

Castorama – focus on improving sales densities



Source: Company historic data, ED forecasts and analysis

...to drive margin and market share in the medium term

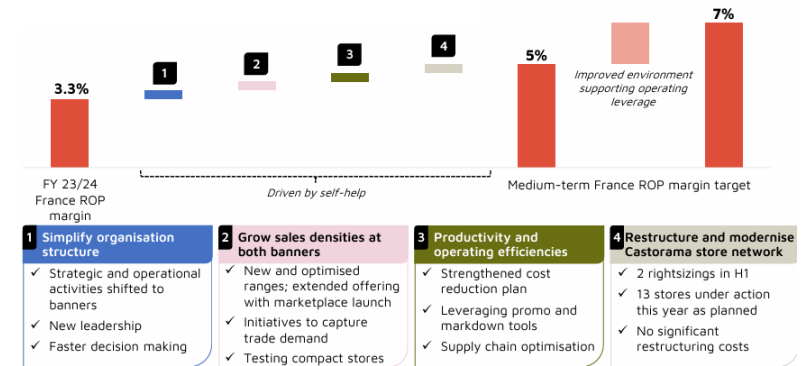
Phase 3 progress so far for Castorama

- Right-sized 2 Castorama stores in 1H25 with encouraging results and 2 planned for 2H25 (2 test right-sizings in FY23 showed an average 40% increase in sales densities on 25% less space with a 6% swing in retail margin to 5%). From FY26E we estimate Castorama will right-size 5 stores a year with a c.5k sq mt reduction in space on average. Also completed 5 modernisations.
- Started on one Castorama transfer to Brico Depot, to complete in 1Q26E. From FY26E we estimate that Kingfisher will transfer 2 stores a year to Brico Depot, with a 6k sq mt (50%) reduction in space, on average.
- Identified two Castorama stores for possible franchising in 2H25E/1H26E.

Positive impact of group initiatives - stabilising market share

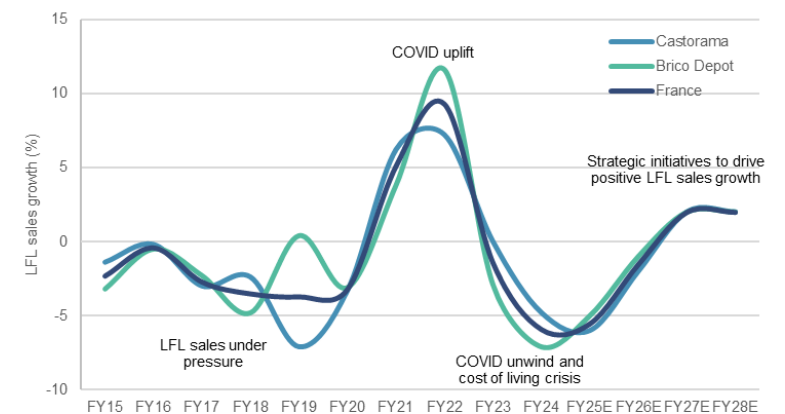
- Castorama launched a marketplace in March 2024 which features 170 merchants and c.450k SKUs (as at Sept 24, the plan is to increase to 1m SKUs and compete effectively against leader Leroy Merlin's ManoMano online offer <https://www.manomano.fr/>).
- Increased trade penetration at Brico Depot from 4% to 9% in 1H25 with the addition of dedicated trade service desks in all stores and launched a new trade loyalty scheme, among other initiatives. In FY24 Brico Depot successfully opened two compact stores (1,000 sq mt format) and expect to penetrate more "white spaces" in France with the compact format.
- Together, these initiatives have led to Kingfisher stabilising its market share in 1H25, in a weak economic environment.

Targeting a 5% French retail margin from self-help (from 2%)



Source: Company data

Collective impact of actions should drive LFL sales growth

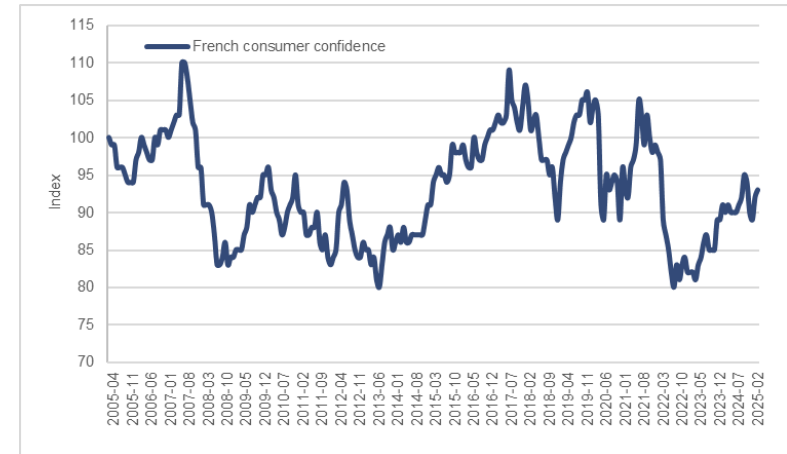


Source: Company historic data, ED forecasts and analysis

French macro – 2025 Finance Bill adds costs...

- In common with the UK's 2024 Autumn Budget; the French 2025 Finance Act, which was approved on 6 February, increases both individual and corporate taxes.
- Changes to social taxes (similar to national insurance) as well as a postponement of the abolishment of CVAE taxes will likely add c.£14m to costs.
- Whilst the additional, albeit temporary, corporation tax is likely to increase the group's effective tax rate to 29% in FY25E and 28% in FY26E before returning to 27% in FY27E (assuming no other changes).
- But French consumer confidence has improved to an index of 93, up from the 2022 lows of 80, but still below pre-COVID level of 105.

...but French consumer confidence has improved to 93 (Feb)



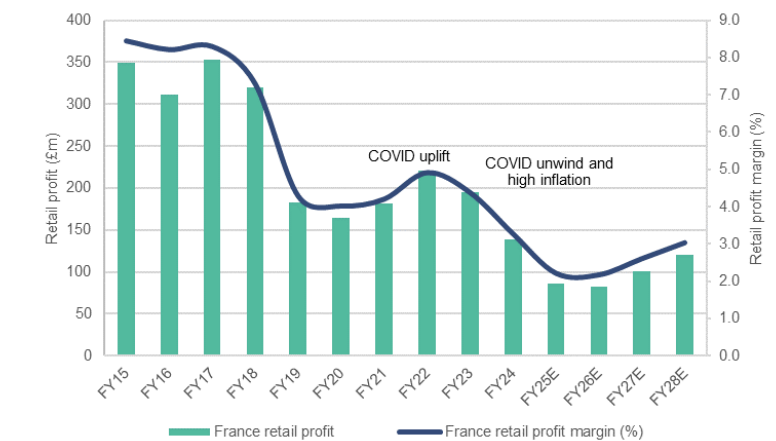
Source: INSEE, ED analysis

A macro-economic recovery could lift retail margin to 7%

- Management believes that, in the medium-term, it can increase French retail margin to 5% with self-help measures and 7% with a macro-economic recovery. We cautiously only forecast 3% by FY28E.
- We estimate that each 1% of French LFL sales growth (whether from self-help measures paying off or from a macro-economic improvement) could add:
 - £42m Sales; and £10m to Retail profit assuming a c.37% gross margin and 10%-15% of sales as incremental costs...
 - ...equating to a marginal retail margin of c.25% and a 27bps increase in the French retail margin.
- Hence an extra 2% growth p/a FY26E-FY28E could add c.£55m and lead to a margin of 4.1%. Additional productivity efficiencies could lift margin above 5%.

Source: ED forecasts and analysis

Upside potential to French profit margin (from 2% to 5%-7%)



Source: Company historic data, ED forecasts and analysis

- The following table shows Kingfisher's track record over the past decade and our FY25E-FY28E forecasts for stores, space and sales density by banner.

French business, £m, unless stated														
Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
New Castorama stores		(1)	0	0	(1)	(1)	(7)	0	2	0	(2)	(2)	(2)	(2)
New Brico Depot stores		4	1	2	2	(2)	0	2	0	1	(2)	2	2	2
Castorama	103	102	102	102	101	100	93	93	95	95	94	92	90	88
Brico Depot	114	118	119	121	123	121	121	123	123	125	126	128	130	132
Stores (no)	217	220	221	223	224	221	214	216	218	220	220	220	220	220
Castorama store (sq mt)	10,874	12,157	12,235	12,343	12,376	12,430	12,473	12,473	12,168	12,137	11,872	11,598	11,311	11,011
Brico Depot store (sq mt)	5,605	6,992	6,983	6,926	6,911	7,000	7,000	7,008	7,089	7,016	7,008	6,977	6,946	6,917
Space total ('k sq mt)	1,759	2,065	2,079	2,097	2,100	2,090	2,007	2,022	2,028	2,030	1,999	1,960	1,921	1,882
Change yoy in space (%)		17.4	0.7	0.9	0.1	(0.5)	(4.0)	0.7	0.3	0.1	(1.5)	(2.0)	(2.0)	(2.0)
Castorama sales density		1,759	1,855	1,919	1,790	1,721	1,885	1,979	1,988	1,922	1,768	1,779	1,899	2,033
Brico Depot sales density		2,336	2,350	2,374	2,400	2,283	2,413	2,577	2,480	2,318	2,143	2,099	2,141	2,183
Sales density (£/sq mt)		1,980	2,053	2,101	2,036	1,948	2,103	2,233	2,199	2,093	1,932	1,923	2,011	2,105
Change in sales density (%)			3.7	2.3	(3.1)	(4.3)	8.0	6.1	(1.5)	(4.8)	(7.7)	(0.5)	4.6	4.6
FTE staff per Castorama	110	112	113	113	108	107	115	120	111	104				
FTE staff per Brico Depot	61	60	61	62	60	61	67	67	67	63				
Total employees (FTE)	18,328	18,557	18,722	18,944	18,311	18,109	18,852	19,413	18,747	17,698				
Change yoy in FTE		1.2	0.9	1.2	(3.3)	(1.1)	4.1	3.0	(3.4)	(5.6)				

Notes: New stores are net of closures; Stores sizes are average across the estate; Sales density includes e-commerce; Source: Company historic data, ED forecasts and analysis

- The following table shows Kingfisher's track record over the past decade and our FY25E-FY28E forecasts for sales, LFL sales growth, retail profit, retail profit margin and also FY20-FY24 changes in gross margin and operating costs, as well as regional capital expenditure.
- Having invested 120bps in gross margin in FY21 to make the offer more price competitive, Kingfisher is now better placed versus competitors and better placed for a macro-economic upturn. However, there are significant cost headwinds in FY26E to contend with.

French business, £m, unless stated

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Castorama LFL sales %	(1.4)	(0.2)	(3.0)	(2.4)	(7.1)	(3.3)	6.2	7.2	0.0	(4.8)	(6.5)	(2.0)	2.0	2.0
Brico Depot LFL sales %	(3.2)	(0.5)	(2.3)	(4.8)	0.4	(3.1)	3.8	11.6	(2.9)	(7.1)	(5.5)	(1.0)	2.0	2.0
France LFL %	(2.3)	(0.4)	(2.7)	(3.5)	(3.7)	(3.2)	5.1	9.3	(1.4)	(5.9)	(6.0)	(1.5)	2.0	2.0
New space contribution (%)	1.3	1.6	1.3	0.5	0.3	0.0	(1.9)	(0.3)	0.2	0.1	(0.3)	0.5	0.5	0.5
FX & other impact (%)		(9.6)	13.8	6.1	0.8	(1.2)	2.4	(4.6)	0.2	1.2	(2.0)	(1.2)	0.0	0.0
Castorama	2,291	2,076	2,308	2,406	2,246	2,145	2,265	2,296	2,302	2,219	2,006	1,941	1,980	2,020
Brico Depot	1,841	1,710	1,946	1,981	2,026	1,937	2,044	2,202	2,150	2,027	1,886	1,864	1,922	1,982
Sales	4,132	3,786	4,254	4,387	4,272	4,082	4,309	4,498	4,452	4,246	3,892	3,806	3,903	4,002
Change yoy in sales (%)		(8.4)	12.4	3.1	(2.6)	(4.4)	5.6	4.4	(1.0)	(4.6)	(8.3)	(2.2)	2.5	2.5
Retail profit	349	311	353	320	183	164	181	221	195	139	86	82	101	121
Change yoy in profit (%)		(10.9)	13.5	(9.3)	(42.8)	(10.4)	10.4	22.1	(11.8)	(28.7)	(38.5)	(4.2)	23.3	19.5
Retail profit margin (%)	8.4	8.2	8.3	7.3	4.3	4.0	4.2	4.9	4.4	3.3	2.2	2.2	2.6	3.0
Retail margin change (bps)			8	-100	-301	-27	18	71	-53	-111	-106	-4	43	43
Gross margin change (bps)							-120	60	-30	-10				
Opex / sales change (bps)							138	11	-23	-101				
Change yoy in opex (%)							(0.9)	8.5	(0.6)	(2.9)				
Capex							50	91	113	88				
Capex as a % of sales							1.2	2.0	2.5	2.1				

Notes: Retail profits and margins prior to FY19 are pre-IFRS 16 and not comparable; Source: Company historic data, ED forecasts and analysis

Investment in Poland...

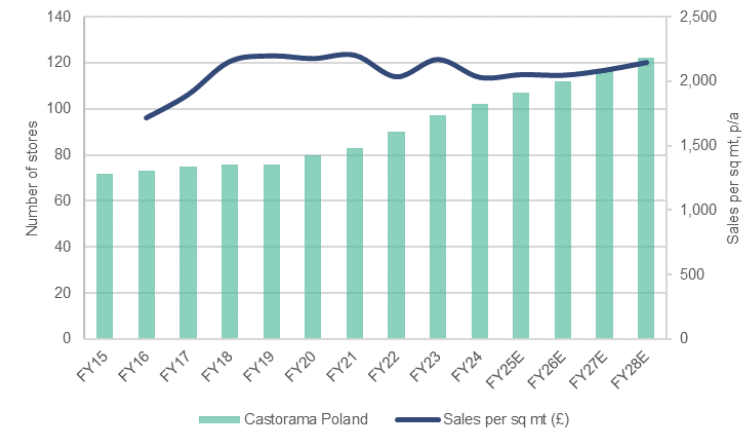
Polish market leader with more to go for

- Poland has been one of Kingfisher's growth areas over the past decade with 30 new stores opened to reach over 100 stores in FY24.
- As such Poland contributes 14% to group sales and c.13% to group retail profit in FY25E.
- However, like France, Poland used to contribute more (20% of retail profit in FY19) but its retail profit margin has fallen from over 10% in FY19 to c.5% in FY25E, under pressure from a weak consumer environment, gross margin declines and high cost inflation.
- Now Kingfisher is rolling out its strategy to increase online, marketplace and trade sales penetration and has experienced some success: in a difficult 1H25 Castorama Poland won market share.

Multiple initiatives to drive sales and margin

- To increase trade penetration, "CastoPro", a dedicated trade concept similar to TradePoint, launched in 5 stores in FY24 and continued its roll out in FY25E.
- Following on from the group's success in the UK, France, Iberia and Turkey, Castorama Poland launched a marketplace in January 2025. The marketplace offers over 500,000 new products, complementing the c.50,000 products already available online.
- Vendors will benefit from access to Castorama Poland's 5-7m visitors per month and can also access retail media solutions offered by Kingfisher.
- Management also sees future space potential for up to 75 medium-box and compact stores in Poland and we forecast 5 new stores p/a.

Store expansion at Castorama Poland



Source: Company historic data, ED forecasts and analysis

Trade-focussed "CastoPro" launched in FY24



Source: Company data

...to drive scale economies and profits

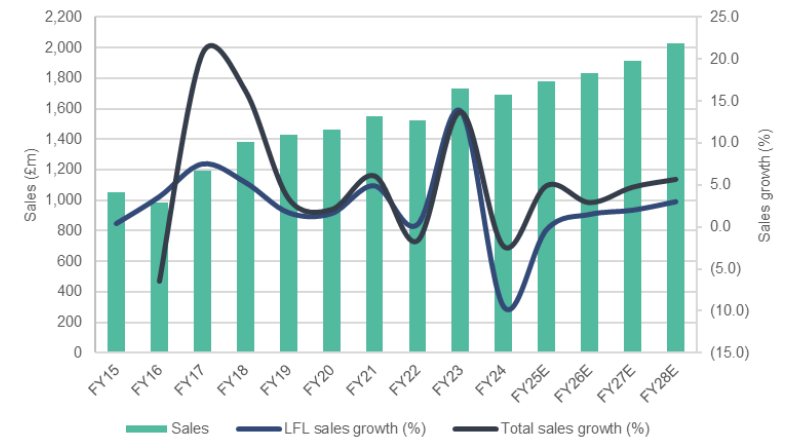
Green shoots of progress

- After a difficult FY24, FY25E has seen some progress with LFL sales stabilising. Core product categories have been resilient and trends have improved for “big-ticket” and seasonal categories, helped by the focus on trade customers.
- At the same time, Kingfisher is focussed on structural cost reductions, including staffing levels, and being mindful of discretionary spend.
- We forecast an average 4.5% sales growth for FY26E-FY28E, with over half coming from new stores.
- We estimate retail profit margin will recover to over 6% by FY28E, still some way below management's medium term aspirations.

Profit sensitivity analysis

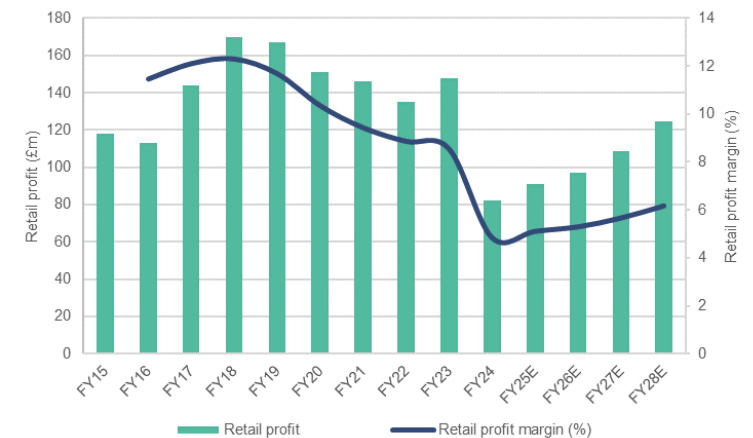
- We estimate that each 1% of Polish LFL sales growth (whether from strategic initiatives paying off or from a macro-economic improvement) could add:
 - £18m Sales; and £4m to Retail profit assuming a c.37% gross margin and 10%-15% of sales as incremental costs...
 - ...equating to a marginal retail margin of c.25% and a 24bps increase in the Polish retail margin.

FY25E has seen LFL sales broadly stabilise



Source: Company historic data, ED forecasts and analysis

We anticipate c.100bps margin recovery, with more to go for



Source: Company historic data, ED forecasts and analysis

- The following table shows Kingfisher's track record over the past decade and our FY25E-FY28E forecasts for stores, space and sales density by banner along with sales, LFL sales growth, retail profit, retail profit margin, as well as regional capital expenditure.

Polish business, £m, unless stated														
Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
New Castorama stores		1	2	1	0	4	3	7	7	5	5	5	5	5
Stores (no)	72	73	75	76	76	80	83	90	97	102	107	112	117	122
Space total ('k sq mt)	529	621	635	650	652	690	717	781	817	851	881	906	931	956
Change yoy in space (%)		17.4	2.3	2.4	0.3	5.8	3.9	8.9	4.6	4.2	3.5	2.8	2.8	2.7
Sales density (£/sq mt)		1,717	1,896	2,154	2,198	2,177	2,203	2,036	2,170	2,031	2,053	2,048	2,087	2,147
Change in sales density (%)			10.5	13.6	2.0	(0.9)	1.2	(7.6)	6.6	(6.4)	1.1	(0.2)	1.9	2.9
Sales	1,055	987	1,191	1,384	1,431	1,461	1,550	1,525	1,734	1,694	1,778	1,830	1,917	2,026
Change yoy (%)		(6.4)	20.7	16.2	3.4	2.1	6.1	(1.6)	13.7	(2.3)	4.9	2.9	4.8	5.7
LFL sales growth (%)	0.4	3.6	7.5	5.3	1.7	1.6	4.9	0.3	13.8	(9.5)	(0.3)	1.5	2.0	3.0
New space contribution (%)	0.3	(0.3)	2.6	1.0	1.7	2.4	3.1	4.7	2.9	2.1	2.8	2.8	2.8	2.7
FX & other impact (%)		(9.7)	10.6	9.9	(0.0)	(1.9)	(1.9)	(6.6)	(3.0)	5.1	2.4	(1.4)	0.0	0.0
Retail profit	118	113	144	170	167	151	146	135	148	82	91	97	108	125
Retail profit margin (%)	11.2	11.4	12.1	12.3	11.7	10.3	9.4	8.9	8.5	4.8	5.1	5.3	5.7	6.2
Retail margin change (bps)		26	64	19	-61	-133	-92	-57	-32	-369	26	19	37	51
Capex							85	73	60	70				
Capex as a % of sales							5.5	4.8	3.5	4.1				

Notes: New stores are net of closures; Stores sizes are average across the estate; Sales density includes e-commerce; Source: Company historic data, ED forecasts and analysis

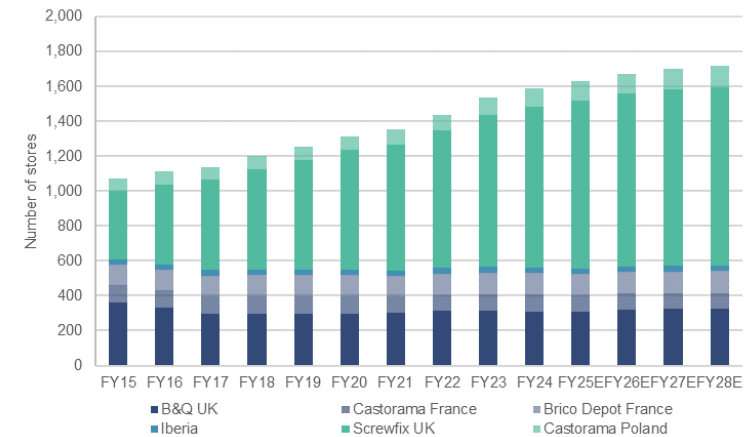
Financials and forecasts

Sales growth from strategic initiatives and a macro recovery when it comes

Modest sales growth coming from LFL and new stores

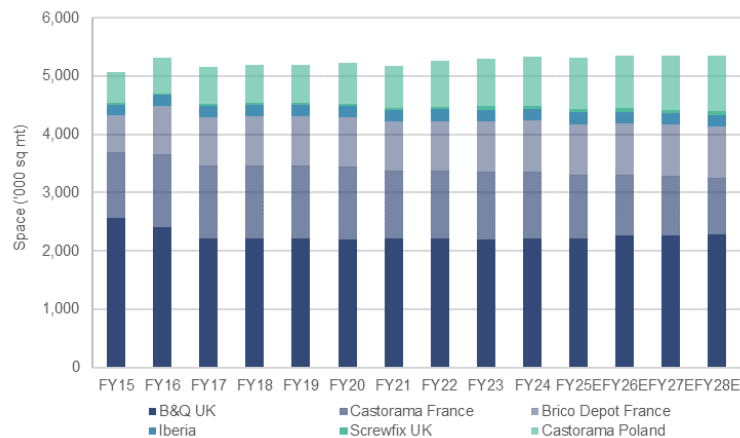
- Kingfisher has a 31st January year end and will report FY25 results on 25th March.
- We forecast £12.8bn Sales in FY25E rising to £13.6bn in FY28E (a CAGR of 2.0%).
- Excluding c.£260m sales in Romania from FY25E (as the £58m sale of that business is due to complete in 1H26E), leads to a higher CAGR of 2.8%.
- We forecast an average 1.3% p/a coming from new space including the 8 acquired Homebase stores.

Store growth from Screwfix and Castorama Poland...



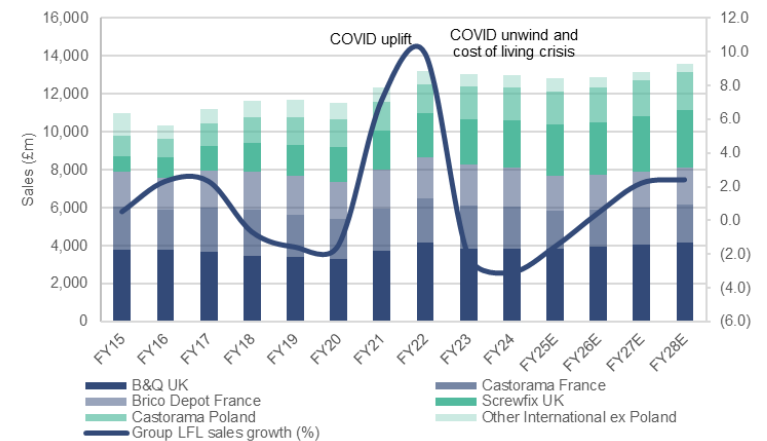
Source: Company historic data, ED forecasts and analysis

...but no space growth as Castorama France is right-sized



Source: Company historic data, ED forecasts and analysis

Sales CAGR 2% FY25E-FY28E



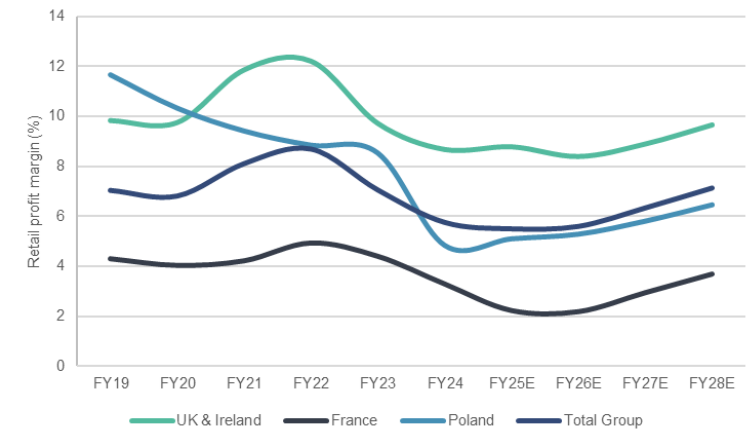
Source: Company historic data, ED forecasts and analysis

Structural cost reductions help offset cost headwinds and drive margin

£120m of cost savings and some gross margin expansion

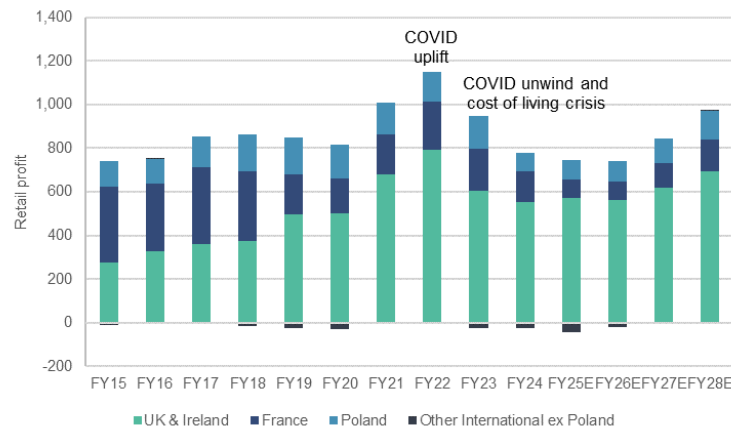
- As already discussed, Kingfisher's UK & Ireland profit margins lead the group whilst margins in France and Poland have suffered more from input cost inflation and operating leverage from declining LFL sales growth.
- At 1H25 Kingfisher reported a 40bps increase in gross margin whilst also retaining competitive price indices (which Kingfisher has invested in over the past 5 years) and flat pricing. We estimate +30bps for FY25E and also +30bps for FY26E.
- Kingfisher was also on track for £120m of cost savings at 1H25 which we expect Kingfisher to have delivered in FY25E.
- As mentioned there are several cost headwinds in FY26E which will limit margin and profit growth but we expect margin growth from FY27E.

Margin expansion from structural cost reductions...



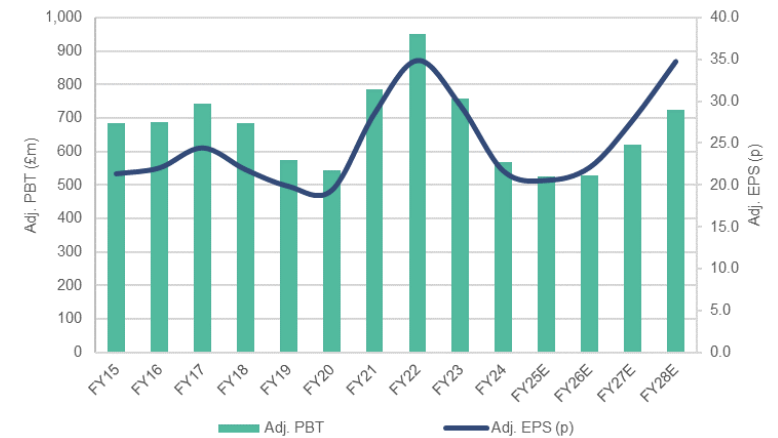
Source: Company historic data, ED forecasts and analysis

...driving 9% CAGR in retail profit FY25E-FY28E...



Source: Company historic data, ED forecasts and analysis

...and 11% Adj. PBT and 19% Adj. EPS CAGR



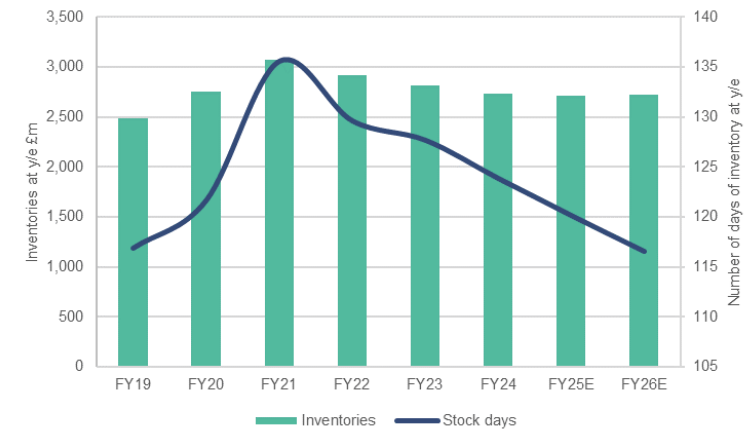
Source: Company historic data, ED forecasts and analysis

Significant cash generation, aided by inventory reductions

A cashflow generating business model

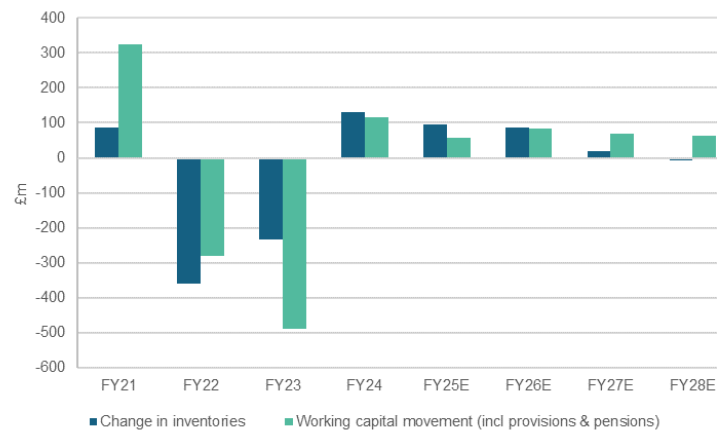
- Kingfisher typically spends 2.5%-3.0% of sales on capital expenditure projects including new stores and technology and digital investment. We forecast c.2.8% of sales as capex as new stores are mostly compact formats.
- After the working capital outflows of FY22 and FY23, management is focussed on inventory efficiencies, leveraging its investment in data and planning and forecasting systems. 1H25 inventory fell by £143m or -4.3% and we forecast further savings in FY26E and beyond.
- Backed by a strong balance sheet (1.6x total debt / Adj. EBITDA), Kingfisher has returned £1.4bn to shareholders FY22-FY24 and we forecast over £450m p/a will be returned to shareholders for FY25E-FY27E through a combination of dividends (target 2.25x-2.75x cover) and share buy backs.

Focus on inventory reduction back to c.117 days of stock...



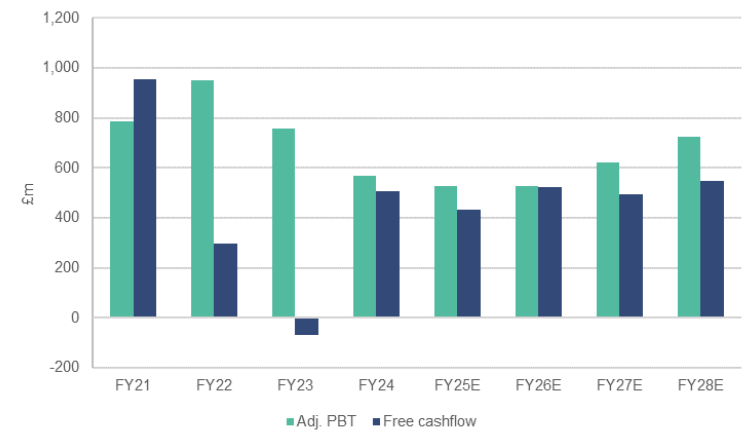
Source: Company historic data, ED forecasts and analysis

...leading to working capital inflows of £50m-£100m p/a



Source: Company historic data, ED forecasts and analysis

...leading to c.80%+ PBT conversion to FCF



Source: Company historic data, ED forecasts and analysis

Blue sky scenario analysis

- The table below gives an illustrative example of the impact on group Adj. PBT from 5% more sales growth in each geography leading to operating leverage and c.150bps increase in retail margin. Augmented by a reduction in losses from the international roll out of Screwfix and an improvement in the forecast recovery within the Turkey joint-venture we estimate c.30% upside to retail profit and nearly 40% upside to Adj. PBT and Adj. EPS.
- We believe a higher margin business would also attract a higher PER rating leading to a higher fair value.

Scenario analysis: An extra 5% sales growth and c.170bps of margin over 3 years (FY26E-FY28E) adds c.40% to PBT

£m, unless stated									
	FY28E Base case					FY28E Upside scenario			
	Sales £m	Margin (%)	Retail profit	Incremental sales	Incremental margin (%)	Sales £m	Margin (%)	Retail profit	% change
UK & Ireland	7,155	9.2	661	5%	1.5	7,513	10.7	807	22
France	4,002	3.0	121	5%	1.5	4,202	4.5	190	57
Poland	2,026	6.2	125	5%	1.5	2,127	7.7	163	31
Iberia	400	3.4	14	5%	1.5	420	4.9	21	51
Screwfix Int'l	42		(15)			42		0	
Turkey jv			5					10	
Group	13,625	6.7	910			14,304	8.3	1,190	31
Adj. Operating profit			837					1,113	33
Adj. PBT (£m)			723					999	38
Ad. PAT (£m)			528					730	38
Adj. EPS			34.8p					48.2	38
DPS (at 2.5x cover)			13.9p					19.3	38
Estimated PER			10x					12.5x	
Fair value			340p					600p	77

Notes: Adj. operating profit is after c.£70m of central costs and £5m of jv interest and tax; Finance costs estimated at £114m; tax rate assumption 27%

Source: ED forecasts and analysis

Valuation considerations – low valuation offers an opportunity

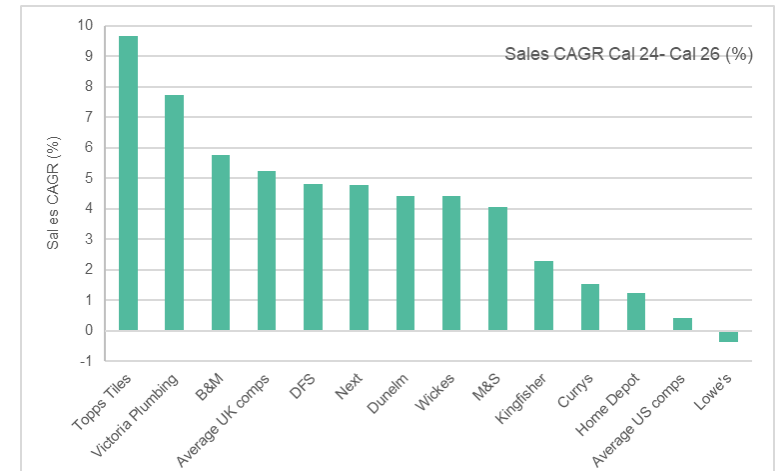
Comparable companies – home retailers in UK and US

- In our view, investors tend to value consumer discretionary stocks on peer group multiples looking out 18-24 months to account for different growth rates and margin trajectories.
- However, peer group valuations move around through an economic cycle, as do DCF valuations which are sensitive to the assumed discount rate. It can also be difficult to accurately reflect the probability of unpredictable events that can particularly impact discretionary retailers (such as COVID, wars inducing high inflation, supply chain disruption, budget changes etc).
- Our peer group for Kingfisher includes 9 UK home-focused retailers of varying market cap sizes and extending to Next and M&S, and two US DIY retailers, Home Depot and Lowe's, for a contrasting frame of reference.

Kingfisher's 10%+ EPS growth higher than many peers

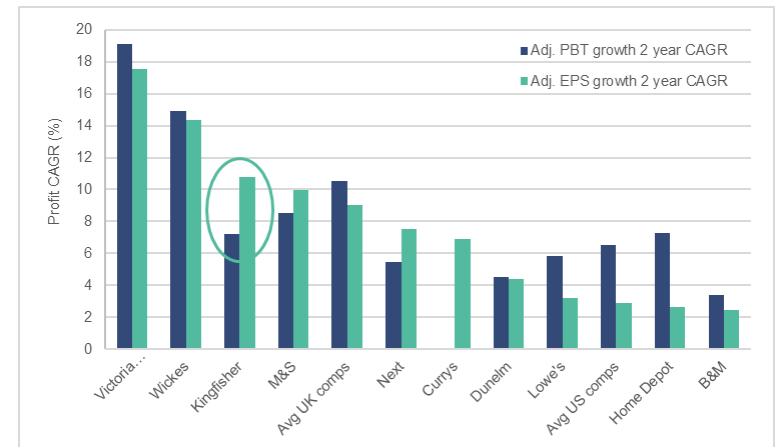
- On consensus forecasts, Kingfisher's 2-year forecast Sales CAGR is a modest 2.3%, reflecting a cautious macro-economic environment.
- However, some modest margin recovery and assumed share buy backs lifts consensus 2-year adj. PBT growth to 7.2% and adj. EPS growth to 10.8%, one of the highest among peers and significantly ahead of US peers, offering only c.3% adj. EPS growth.
- Our blue-sky scenario of higher LFL sales growth could see EPS growth rise c.40% (as discussed earlier) and this, in our view, would drive a significant re-rating.

Sector offers modest growth given economic environment...



Source: Koyfin for consensus forecasts, ED analysis

...but margin recovery and share buy backs lift EPS growth

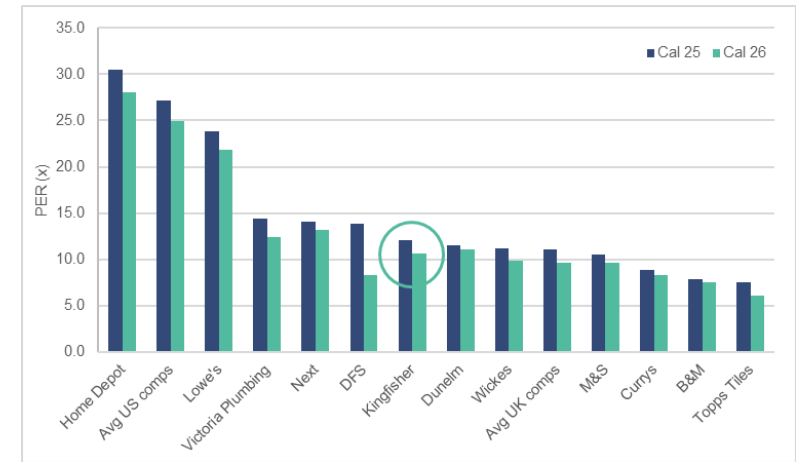


Note: Excludes DFS and Topps Tiles; Source: Koyfin for consensus forecasts, ED analysis

Kingfisher's low valuation attracts

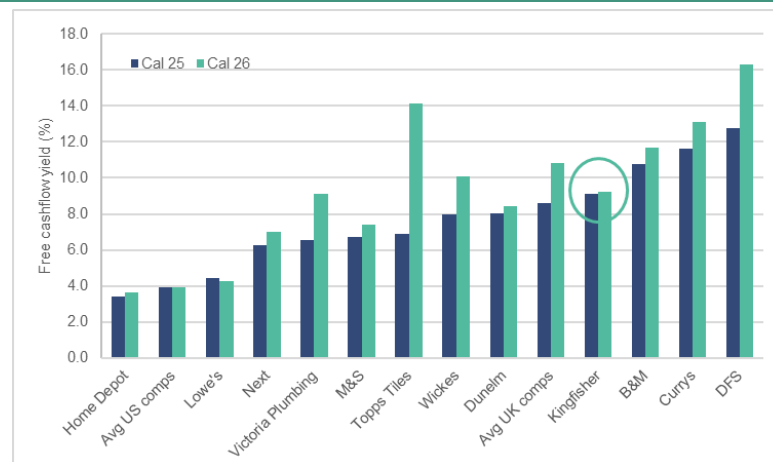
- Given the inflationary Autumn Budget and cost headwinds, investors are being generally cautious on the UK discretionary retail sector and Kingfisher is no exception.
- Our UK peer group is trading on c. 10x cal 2026E PER and a c.5% cal 2026E dividend yield and Kingfisher is trading broadly in line with this on 10.6x cal 2026E PER and a 4.9% cal 2026 dividend yield.
- Yet, Kingfisher's valuation is a c.55% discount to US peers. Although Home Depot and Lowe's offer only modest sales growth they have considerably higher adj. PBT margins.
- We also see a trend to higher ratings among UK retailers with higher margins and so as Kingfisher rebuilds its margin we anticipate the stock will re-rate.

Kingfisher trades on only c.10x cal 26 PER...



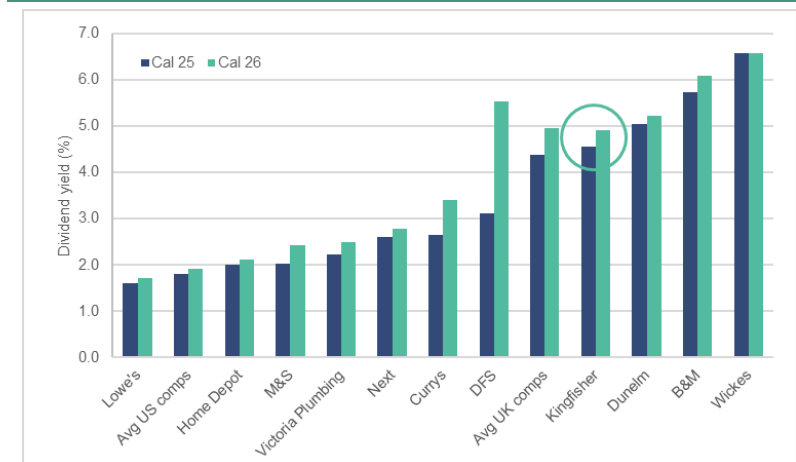
Source: Koyfin for consensus forecasts, ED analysis

...and a c.9% free cashflow yield (consensus)...



Source: Koyfin for consensus forecasts, ED analysis

...and offers a c.5% dividend yield



Note: excludes outlier Topps Tiles; Source: Koyfin for consensus forecasts, ED analysis

Selected General and Home Retail Growth and Margin Metrics – UK and US companies

Company	Share price	Market cap	Enterprise Value	2 year CAGR Cal 24E-Cal 26E				Adj. EBITDA margin	Adj. PBT margin	Net debt / EBITDA
	p	£m	£m	Sales	EBITDA	PBT	EPS	Cal 25, %	Cal 25, %	Cal 25, x
B&M	275.2	2,763	4,897	5.8	3.7	3.4	2.5	15.2	8.1	2.5
Currys	88.1	962	1,769	1.5	2.5	18.0	6.9	5.7	1.8	1.7
DFS	145	334	898	4.8	11.3	89.7	97.2	15.8	3.3	3.6
Dunelm Group	908.5	1,835	2,184	4.4	3.8	4.5	4.4	17.0	11.9	1.2
Marks and Spencer	320.7	6,486	8,431	4.1	4.8	8.5	10.0	11.0	6.2	1.3
NEXT	9,584	11,206	12,828	4.8	4.0	5.5	7.5	21.7	16.8	1.2
Topps Tiles	32	63	140	9.7	8.4	-15.7	44.9	12.7	3.6	2.1
Victorian Plumbing	90.2	294	316	7.7	16.8	19.1	17.5	10.6	7.9	0.7
Wickes	167.2	405	989	4.4	5.4	14.9	14.4	11.2	3.0	3.4
Average UK				5.2	6.8	10.6	9.0	13.4	7.0	2.0
Home Depot (US)				1.2	2.6	7.3	2.6	15.6	12.1	1.8
Lowe's (US)				-0.4	-0.5	5.8	3.2	14.6	10.9	2.5
Average US				0.4	1.1	6.6	2.9	15.1	11.5	2.1
Kingfisher	263	4,671	6,805	2.3	4.0	7.2	10.8	10.3	4.2	1.6

Note: All profits are adjusted for exceptionals; averages exclude outliers Source: KoyFin, ED analysis (share prices at 17th March 2025)

Selected General and Home Retail Valuation Metrics – UK and US companies												
Company	EV/Sales (x)		EV/ EBITDA (x)		Mkt cap / PBT (x)		PER (x)		PEG	DPS yield (%)	FCF yield (%)	
	Cal 2025	Cal 2026	Cal 2025	Cal 2026	Cal 2025	Cal 2026	Cal 2025	Cal 2026	Cal 25 / CAGR 23-25	Cal 2025	Cal 2025	Cal 2026
B&M	0.8	0.8	5.5	5.2	5.8	5.5	7.9	7.5	1.7	5.7	10.8	11.7
Currys	0.2	0.2	3.6	3.5	6.1	5.7	8.8	8.3	1.7	2.6	11.6	13.1
DFS	0.9	0.8	5.4	4.8	9.6	6.0	13.8	8.3	0.1	3.1	12.7	16.3
Dunelm Group	1.2	1.1	7.0	6.8	8.5	8.1	11.5	11.0	2.5	5.0	8.0	8.4
Marks and Spencer	0.6	0.6	5.4	5.2	7.4	6.9	10.5	9.6	1.2	2.0	6.7	7.4
NEXT	2.0	2.0	9.4	9.1	10.6	10.1	14.1	13.2	1.8	2.6	6.3	7.0
Topps Tiles	0.5	0.4	3.7	3.4	5.9	4.6	7.5	6.1	0.3	9.4	6.9	14.1
Victorian Plumbing	1.0	0.9	9.2	8.1	11.5	9.8	14.4	12.4	0.8	2.2	6.6	9.1
Wickes	0.6	0.6	5.5	5.2	8.5	7.1	11.1	9.8	0.7	6.6	8.0	10.1
Average UK	0.9	0.8	6.1	5.7	8.2	7.1	11.1	9.6	1.2	4.4	8.6	10.8
Home Depot (US)	3.1	2.9	19.6	18.6	23.0	21.3	30.5	28.0	10.6	2.0	3.4	3.6
Lowe's (US)	2.3	2.2	15.7	15.0	17.8	16.7	23.8	21.8	6.8	1.6	4.4	4.3
Average US	2.7	2.6	17.7	16.8	20.4	19.0	27.1	24.9	8.7	1.8	3.9	3.9
Kingfisher	0.5	0.5	5.0	4.8	8.6	7.7	12.1	10.6	1.0	4.6	9.1	9.2

Note: All profits are adjusted for exceptionals; all estimates are calendarised to a December year-end unless stated; Source: KoyFin, ED analysis (share prices at 17th March 2025)

Financial Forecast tables

Group sales £m, by banner and region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	3,765	3,799	3,680	3,488	3,390	3,284	3,707	4,178	3,835	3,849	3,830	3,937	4,042	4,150
Screwfix	835	1,054	1,299	1,515	1,671	1,828	2,036	2,327	2,365	2,538	2,663	2,769	2,896	3,005
UK & Ireland	4,600	4,853	4,979	5,003	5,061	5,112	5,743	6,505	6,200	6,387	6,493	6,706	6,938	7,155
Castorama	2,291	2,076	2,308	2,406	2,246	2,145	2,265	2,296	2,302	2,219	2,006	1,941	1,980	2,020
Brico Depot	1,841	1,710	1,946	1,981	2,026	1,937	2,044	2,202	2,150	2,027	1,886	1,864	1,922	1,982
France	4,132	3,786	4,254	4,387	4,272	4,082	4,309	4,498	4,452	4,246	3,892	3,806	3,903	4,002
Poland	1,055	987	1,191	1,384	1,431	1,461	1,550	1,525	1,734	1,694	1,778	1,830	1,917	2,026
Iberia	318	286	335	348	346	326	310	366	373	371	378	380	388	400
Romania	91	91	110	130	210	216	242	279	285	269	263	129	0	0
Other	770	328	356	403	365	316	189	10	15	13	19	26	34	42
Other International	2,234	1,692	1,992	2,265	2,352	2,319	2,291	2,180	2,407	2,347	2,437	2,365	2,339	2,468
Total Group	10,966	10,331	11,225	11,655	11,685	11,513	12,343	13,183	13,059	12,980	12,822	12,876	13,179	13,625

Source: Company historic data, ED forecasts and analysis

Group LFL sales growth (%), by banner and region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	1.4	1.9	3.5	(2.8)	(3.0)	(2.9)	13.0	12.3	(8.8)	0.4	(0.5)	1.0	2.0	2.0
Screwfix	13.4	15.3	13.8	10.1	4.1	5.0	6.6	10.9	(3.4)	1.4	1.5	1.5	3.0	3.0
UK & Ireland	3.2	4.4	5.9	0.6	(0.8)	(0.3)	10.7	11.8	(6.9)	0.8	0.3	1.2	2.4	2.4
Castorama	(1.4)	(0.2)	(3.0)	(2.4)	(7.1)	(3.3)	6.2	7.2	0.0	(4.8)	(6.5)	(2.0)	2.0	2.0
Brico Depot	(3.2)	(0.5)	(2.3)	(4.8)	0.4	(3.1)	3.8	11.6	(2.9)	(7.1)	(5.5)	(1.0)	2.0	2.0
France	(2.3)	(0.4)	(2.7)	(3.5)	(3.7)	(3.2)	5.1	9.3	(1.4)	(5.9)	(6.0)	(1.5)	2.0	2.0
Poland	0.4	3.6	7.5	5.3	1.7	1.6	4.9	0.3	13.8	(9.5)	(0.3)	1.5	2.0	3.0
Iberia	(5.5)	(5.0)	0.5	(3.2)	(1.1)	(4.7)	(7.0)	23.2	1.9	(1.8)	4.0	2.0	2.0	3.0
Other International	0.1	2.5	5.1	2.0	1.0	(0.8)	2.3	5.5	11.2	(7.7)	0.4	1.4	1.9	3.0
Total Group	0.5	2.3	2.3	(0.7)	(1.6)	(1.5)	7.1	9.9	(2.1)	(3.1)	(1.7)	0.4	2.2	2.4

Note: Other International includes Romania and others; Source: Company historic data, ED forecasts and analysis

Group sales growth at constant currency (%), by banner and region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	1.9	1.1	(3.3)	(5.3)	(2.8)	(3.1)	12.8	12.8	(8.2)	0.3	(0.5)	2.8	2.7	2.7
Screwfix	25.5	26.3	23.2	16.7	10.3	9.4	11.4	14.3	1.3	7.3	4.9	4.0	4.6	3.8
UK & Ireland	5.5	5.6	2.4	0.4	1.1	1.0	12.3	13.4	(4.7)	3.0	1.7	3.3	3.5	3.1
Castorama	(1.7)	0.1	(2.4)	(1.9)	(7.3)	(3.3)	3.3	5.9	0.1	(4.8)	(7.6)	(2.0)	2.0	2.0
Brico Depot	(0.1)	2.5	(0.1)	(4.2)	1.4	(3.1)	3.2	12.5	(2.5)	(6.9)	(5.0)	0.2	3.1	3.1
France	(1.0)	1.2	(1.4)	(3.0)	(3.4)	(3.2)	3.2	9.0	(1.2)	(5.8)	(6.2)	(1.0)	1.0	1.0
Poland	0.7	3.3	10.1	6.3	3.4	4.0	8.0	5.0	16.7	(7.4)	2.5	4.3	4.8	5.7
Iberia	14.2	(3.2)	2.1	(4.8)	(1.1)	(4.7)	(7.0)	23.2	1.9	(1.8)	4.0	2.0	2.0	3.0
Romania		10.7	6.9	12.9	63.4	6.1	11.8	22.8	1.7	(6.4)	0.0			
Other International¹	5.0	4.8	7.0	3.5	5.7	(0.2)	1.1	10.3	12.4	(6.5)	2.7	4.2	4.6	5.5
Total Group¹	2.9	3.8	1.7	(0.3)	0.3	(0.8)	6.8	9.7	(0.7)	(1.8)	(0.8)	2.1	2.9	2.9

Note 1: totals in FY26E and FY27E exclude Romania as Kingfisher has announced the sale of its Romanian assets; Source: Company historic data, ED forecasts and analysis

Group sales growth (%), by banner and region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	1.8	0.9	(3.1)	(5.2)	(2.8)	(3.1)	12.9	12.7	(8.2)	0.4	(0.5)	2.8	2.7	2.7
Screwfix	25.5	26.2	23.2	16.6	10.3	9.4	11.4	14.3	1.6	7.3	4.9	4.0	4.6	3.8
UK & Ireland	5.4	5.5	2.6	0.5	1.2	1.0	12.3	13.3	(4.7)	3.0	1.7	3.3	3.5	3.1
Castorama	(7.3)	(9.4)	11.2	4.2	(6.7)	(4.5)	5.6	1.4	0.3	(3.6)	(9.6)	(3.2)	2.0	2.0
Brico Depot	(5.8)	(7.1)	13.8	1.8	2.3	(4.4)	5.5	7.7	(2.4)	(5.7)	(7.0)	(1.1)	3.1	3.1
France	(6.6)	(8.4)	12.4	3.1	(2.6)	(4.4)	5.6	4.4	(1.0)	(4.6)	(8.3)	(2.2)	2.6	2.6
Poland	(4.9)	(6.4)	20.7	16.2	3.4	2.1	6.1	(1.6)	13.7	(2.3)	4.9	2.9	4.8	5.7
Iberia	7.8	(10.1)	17.1	3.9	(0.6)	(5.8)	(4.9)	18.1	1.9	(0.5)	1.8	0.7	2.0	3.0
Romania		0.0	20.9	18.2	61.5	2.9	12.0	15.3	2.2	(5.6)	(2.2)	(51.1)		
Other International¹	(4.5)	(24.3)	17.7	13.7	3.8	(1.4)	(1.2)	(4.8)	10.4	(2.5)	3.8	2.8	4.6	5.5
Total Group¹	(1.4)	(5.8)	8.7	3.8	0.3	(1.5)	7.2	6.8	(0.9)	(0.6)	(1.2)	1.5	2.4	3.4

Note 1: totals in FY26E and FY27E exclude Romania as Kingfisher has announced the sale of its Romanian assets; Source: Company historic data, ED forecasts and analysis

Group stores, by banner and region														
Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	360	330	295	296	296	296	301	312	316	311	311	321	324	327
Screwfix	395	457	517	577	627	686	722	790	872	922	962	992	1,012	1,022
UK & Ireland	755	787	812	873	923	982	1,023	1,102	1,188	1,233	1,273	1,313	1,336	1,349
Castorama	103	102	102	102	101	100	93	93	95	95	94	92	90	88
Brico Depot	114	118	119	121	123	121	121	123	123	125	126	128	130	132
France	217	220	221	223	224	221	214	216	218	220	220	220	220	220
Poland Castorama	72	73	75	76	76	80	83	90	97	102	107	112	117	122
Iberia	30	31	31	31	31	31	31	31	31	31	31	31	31	31
Romania	15	15	15	38	37	35	35	35	33	32	32	0	0	0
Other	64	30	40	39	39	18	0	0	5	20	30	40	50	60
Other International	181	149	161	184	183	164	149	156	166	185	200	183	198	213
Total Group	1,153	1,156	1,194	1,280	1,330	1,367	1,386	1,474	1,572	1,638	1,693	1,716	1,754	1,782
Net new stores		3	38	86	50	37	19	88	98	66	3.4	1.4	2.2	1.6
% change yoy		0.3	3.3	7.2	3.9	2.8	1.4	6.3	6.6	4.2	94	92	90	88

Source: Company historic data, ED forecasts and analysis

Group space, sales area in '000 sq mt, by banner and region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	2,570	2,414	2,220	2,210	2,210	2,200	2,210	2,210	2,203	2,210	2,210	2,260	2,275	2,290
Screwfix	25	28	31	37	40	44	46	50	55	56	58	60	61	62
UK & Ireland	2,595	2,442	2,251	2,247	2,250	2,244	2,256	2,260	2,258	2,266	2,268	2,320	2,336	2,352
Castorama	1,120	1,240	1,248	1,259	1,250	1,243	1,160	1,160	1,156	1,153	1,116	1,067	1,018	969
Brico Depot	639	825	831	838	850	847	847	862	872	877	883	893	903	913
France	1,759	2,065	2,079	2,097	2,100	2,090	2,007	2,022	2,028	2,030	1,999	1,960	1,921	1,882
Poland Castorama	529	621	635	650	652	690	717	781	817	851	881	906	931	956
Iberia	180	194	195	195	195	195	195	195	195	195	195	195	195	195
Romania	139	114	114	273	273	253	253	253	238	230	230	0		
Other	524	207	210	202	209	188	0	0	0	1	1.6	2.2	2.8	3.4
Other International	1,372	1,136	1,154	1,320	1,329	1,326	1,165	1,229	1,250	1,277	1,308	1,103	1,129	1,154
Total Group	5,726	5,643	5,484	5,664	5,679	5,660	5,428	5,511	5,536	5,573	5,575	5,383	5,386	5,388
% change yoy		(1.4)	(2.8)	3.3	0.3	(0.3)	(4.1)	1.5	0.5	0.7	0.0	(3.4)	0.1	0.0

Source: Company historic data, ED forecasts and analysis

Group sales density, Sales £ per average sq mt, p/a, by banner and region

Year-end 31 Jan	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	1,524	1,588	1,575	1,534	1,489	1,681	1,890	1,738	1,744	1,733	1,762	1,783	1,818
Screwfix	39,774	44,034	44,559	43,403	43,524	45,244	48,479	45,048	45,730	46,557	46,690	47,630	48,710
UK & Ireland	1,927	2,122	2,225	2,251	2,275	2,552	2,881	2,745	2,824	2,864	2,923	2,980	3,052
Castorama	1,759	1,855	1,919	1,790	1,721	1,885	1,979	1,988	1,922	1,768	1,779	1,899	2,033
Brico Depot	2,336	2,350	2,374	2,400	2,283	2,413	2,577	2,480	2,318	2,143	2,099	2,141	2,183
France	1,980	2,053	2,101	2,036	1,948	2,103	2,233	2,199	2,093	1,932	1,923	2,011	2,105
Poland Castorama	1,717	1,896	2,154	2,198	2,177	2,203	2,036	2,170	2,031	2,053	2,048	2,087	2,147
Iberia	1,529	1,722	1,785	1,774	1,672	1,590	1,877	1,913	1,903	1,937	1,950	1,989	2,049
Romania	719	965	672	769	821	957	1,103	1,161	1,150	1,144			
Other International	1,349	1,740	1,831	1,776	1,747	1,839	1,821	1,942	1,858	1,886	1,962	2,096	2,162
Total Group	1,817	2,018	2,091	2,060	2,031	2,226	2,410	2,364	2,337	2,300	2,350	2,448	2,529
% change yoy		11.0	3.6	(1.5)	(1.4)	9.6	8.3	(1.9)	(1.2)	(1.6)	2.2	4.1	3.3

Note: Sales densities include online sales; Source: Company historic data, ED forecasts and analysis

Group sales density, Sales £ per average store, p/a, by banner and region

Year-end 31 Jan	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
B&Q	11.0	11.8	11.8	11.5	11.1	12.4	13.6	12.2	12.3	12.3	12.5	12.5	12.7
Screwfix	2.5	2.7	2.8	2.8	2.8	2.9	3.1	2.8	2.8	2.8	2.8	2.9	3.0
UK & Ireland	6.3	6.2	5.9	5.6	5.4	5.7	6.1	5.4	5.3	5.2	5.2	5.2	5.3
Castorama	20.3	22.6	23.6	22.1	21.3	23.5	24.7	24.5	23.4	21.2	20.9	21.8	22.7
Brico Depot	14.7	16.4	16.5	16.6	15.9	16.9	18.0	17.5	16.3	15.0	14.7	14.9	15.1
France	17.3	19.3	19.8	19.1	18.3	19.8	20.9	20.5	19.4	17.7	17.3	17.7	18.2
Poland Castorama	13.6	16.1	18.3	18.8	18.7	19.0	17.6	18.5	17.0	17.0	16.7	16.7	17.0
Iberia	9.4	10.8	11.2	11.2	10.5	10.0	11.8	12.0	12.0	12.2	12.3	12.5	12.9
Romania	6.1	7.3	4.9	5.6	6.0	6.9	8.0	8.4	8.3	8.2	8.0		
Other International	10.3	12.9	13.1	12.8	13.4	14.6	14.3	15.0	13.4	12.7	12.3	12.3	12.0
Total Group	8.9	9.6	9.4	9.0	8.5	9.0	9.2	8.6	8.1	7.7	7.6	7.6	7.7

Note: Sales densities include online sales; Source: Company historic data, ED forecasts and analysis

Retail profit £m, by region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
UK & Ireland	276	326	358	375	498	499	681	794	603	555	571	564	608	661
France	349	311	353	320	183	164	181	221	195	139	86	82	101	121
Poland	118	113	144	170	167	151	146	135	148	82	91	97	108	125
Iberia	-	5	-	-	2	2	3	12	9	6	11	11	12	14
Romania	(12)	(9)	-	3	(16)	(23)	(14)	(11)	(10)	(18)	(12)	(6)	0	0
Other	(7)	(1)	(13)	(26)	(19)	(16)	(3)	(10)	(30)	(30)	(35)	(25)	(20)	(15)
Turkey JV	9	7	5	7	9	9	9	7	8	15	(5)	(2)	0	5
Other International	108	115	136	154	143	123	141	133	125	55	49	75	101	129
Total Group	733	752	847	849	824	786	1,003	1,148	923	749	706	721	810	910

Source: Company historic data, ED forecasts and analysis

Retail profit margin %, by region

Year-end 31 Jan	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
UK & Ireland	6.0	6.7	7.2	7.5	9.8	9.8	11.9	12.2	9.7	8.7	8.8	8.4	8.8	9.2
France	8.4	8.2	8.3	7.3	4.3	4.0	4.2	4.9	4.4	3.3	2.2	2.2	2.6	3.0
Poland	11.2	11.4	12.1	12.3	11.7	10.3	9.4	8.9	8.5	4.8	5.1	5.3	5.7	6.2
Iberia	0.0	1.7	0.0	0.0	0.6	0.6	1.0	3.3	2.4	1.6	2.8	3.0	3.2	3.4
Romania	(13.2)	(9.9)	0.0	2.3	(7.6)	(10.6)	(5.8)	(3.9)	(3.5)	(6.7)	(4.7)	(4.7)		
Other International	4.8	6.8	6.8	6.8	6.1	5.3	6.2	6.1	5.2	2.3	2.0	3.2	4.3	5.2
Total Group	6.7	7.3	7.5	7.3	7.1	6.8	8.1	8.7	7.1	5.8	5.5	5.6	6.1	6.7

Source: Company historic data, ED forecasts and analysis

Retail profit bridge to Adj. PBT, £m										
Year-end 31 Jan	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Group retail profit	824	786	1,003	1,148	923	749	706	721	810	910
<i>Retail profit margin (%)</i>	<i>7.1</i>	<i>6.8</i>	<i>8.1</i>	<i>8.7</i>	<i>7.1</i>	<i>5.8</i>	<i>5.5</i>	<i>5.6</i>	<i>6.1</i>	<i>6.7</i>
Central costs	(69)	(62)	(54)	(60)	(49)	(60)	(60)	(62)	(65)	(68)
Share of JV interest and tax	(8)	(7)	(3)	(2)	(4)	(16)	(20)	(15)	(10)	(5)
Adj. Operating profit	747	717	946	1,086	870	673	626	644	735	837
Net finance costs	(173)	(173)	(160)	(137)	(112)	(105)	(100)	(115)	(116)	(114)
Adj. PBT	574	544	786	949	758	568	525	529	620	723
<i>Adj. PBT margin (%)</i>	<i>4.9</i>	<i>4.7</i>	<i>6.4</i>	<i>7.2</i>	<i>5.8</i>	<i>4.4</i>	<i>4.1</i>	<i>4.1</i>	<i>4.7</i>	<i>5.3</i>

Profit & Loss Summary: Revenue to operating profit

Year-end 31 Jan, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Group revenue	12,343	13,183	13,059	12,980	12,822	12,876	13,179	13,625
Cost of sales	(7,770)	(8,248)	(8,264)	(8,204)	(8,071)	(8,062)	(8,252)	(8,530)
Gross profit	4,573	4,935	4,795	4,776	4,751	4,815	4,928	5,094
Other income	19	23	25	23	23	23	23	23
Selling & distribution costs	(2,843)	(3,041)	(3,087)	(3,143)	(3,118)	(3,144)	(3,191)	(3,258)
Admin costs	(809)	(836)	(868)	(982)	(982)	(1,010)	(992)	(999)
Add back D&A	536	555	582	641	669	685	675	684
Operating costs, Adj. ex D&A	(3,116)	(3,322)	(3,373)	(3,484)	(3,431)	(3,469)	(3,507)	(3,574)
Adj. EBITDA	1,476	1,636	1,447	1,315	1,320	1,346	1,420	1,521
Depreciation of PPE	(190)	(188)	(199)	(216)	(224)	(228)	(225)	(227)
Depreciation of ROUA	(277)	(285)	(299)	(314)	(316)	(327)	(336)	(343)
Amortisation	(69)	(82)	(84)	(111)	(129)	(130)	(114)	(114)
Depreciation & amortisation	(536)	(555)	(582)	(641)	(669)	(685)	(675)	(684)
Share of post-tax jvs and associates	6	5	5	(1)	(25)	(17)	(10)	0
Adj. Operating profit	946	1,086	870	673	626	644	735	837

Source: Company historic data, ED forecasts and analysis

Profit & Loss Summary: Operating profit to EPS

Year-end 31 Mar, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Adj. Operating profit	946	1,086	870	673	626	644	735	837
Interest on financial debt	(27)	(13)	(5)	(7)	(7)	(7)	(7)	(7)
Interest on lease liabilities	(153)	(135)	(124)	(126)	(124)	(125)	(128)	(128)
Other finance costs								
Interest receivable & other	20	11	17	28	31	17	19	21
Finance costs	(160)	(137)	(112)	(105)	(100)	(115)	(116)	(114)
Adj. PBT	786	949	758	568	525	529	620	723
Exceptional costs	(30)	58	(147)	(93)	(24)			
PBT	756	1,007	611	475	501	529	620	723
Adj. tax	(182)	(212)	(169)	(153)	(152)	(148)	(167)	(195)
Tax on exceptional items	18	48	29	23	7	0	0	0
Tax	(164)	(164)	(140)	(130)	(145)	(148)	(167)	(195)
Adj. PAT	604	737	589	415	373	381	452	528
Reported PAT	592	843	471	345	356	381	452	528
No of f/d shares (m)	2,119	2,116	2,002	1,921	1,819	1,724	1,629	1,515
Adjusted diluted EPS (p)	28.5	34.8	29.4	21.6	20.5	22.1	27.8	34.8
DPS (p)	8.25	12.4	12.4	12.4	12.4	12.4	12.4	13.6

Source: Company historic data, ED forecasts and analysis

Cashflow								
Year-end 31 Jan, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Adj. EBITDA	1,476	1,636	1,447	1,315	1,320	1,346	1,420	1,521
Add back SBP charge	14	27	19	22	23	25	27	30
Change in inventories	86	(359)	(234)	132	90	88	20	(8)
Change in trade receivables	17	(23)	(44)	(6)	4	(1)	(8)	(12)
Change in trade payables	267	158	(196)	(14)	(40)	(3)	57	83
Change in provisions	(30)	(42)	(13)	(3)	0	0	0	0
Change in pensions etc.	(16)	(13)	(1)	7				
Working capital movement	324	(279)	(488)	116	55	84	68	64
Net financial interest paid	(22)	(20)	0	9	24	10	12	14
Interest paid on lease liabilities	(153)	(135)	(124)	(126)	(124)	(125)	(128)	(128)
Lease payments (principal)	(309)	(341)	(329)	(348)	(354)	(360)	(370)	(378)
Tax paid	(166)	(169)	(130)	(117)	(145)	(148)	(167)	(195)
Exceptionals (cash)		(39)	(34)		(15)	0	0	0
Other	2		5	(8)				
Capex	(281)	(397)	(449)	(363)	(350)	(361)	(369)	(382)
M&A	(8)			(3)		(6)		
Disposals	75	9	12	9		58		
Other	3	5		2				
Capex	(211)	(383)	(437)	(355)	(350)	(308)	(369)	(382)
Discontinued ops cashflow								
Free cashflow¹	938	385	(40)	514	448	465	495	546
Free cashflow	955	297	(71)	508	433	523	495	546
Dividends	0	(254)	(246)	(237)	(226)	(214)	(202)	(194)
Share buy backs / equity issues	(13)	(181)	(338)	(180)	(250)	(250)	(250)	(300)
Other								
Net cashflow	942	(136)	(446)	91	(43)	60	43	53

Note 1: FCF Kingfisher definition (excludes disposals and some adj items); Source: Company historic data, ED forecasts and analysis

Net debt metrics, £m								
Year-end 31 Jan, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Gross financial debt	(115)	(16)	(116)	(109)	(109)	(109)	(109)	(109)
Net cash	1,142	823	286	360	317	377	419	472
Net financial (debt) / cash	1,027	807	170	251	208	268	310	363
Leases	(2,421)	(2,376)	(2,444)	(2,367)	(2,377)	(2,386)	(2,396)	(2,406)
Net (debt) / cash incl leases	(1,394)	(1,569)	(2,274)	(2,116)	(2,168)	(2,119)	(2,086)	(2,044)
Net financial (cash) / Adj. EBITDA (x)	(0.7)	(0.5)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net debt / Adj. EBITDA (x)	0.9	1.0	1.6	1.6	1.6	1.6	1.5	1.3

Source: Company historic data, ED forecasts and analysis

Balance Sheet: Assets

Year-end 31 Jan, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Property, plant and equipment	3,075	3,078	3,205	3,206	3,212	3,172	3,193	3,221
Right of use assets	1,845	1,885	1,947	1,881	1,922	1,965	2,008	2,053
Intangible assets (Goodwill)	2,427	2,424	2,408	2,398	2,398	2,398	2,398	2,398
Other intangible assets	320	330	371	368	356	346	355	369
Investment in jvs & associates	20	17	30	19	-6	-23	-33	-33
Investment property	20	33	30	27	27	27	27	27
Post-employment benefits	504	540	251	212	212	212	212	212
Trade and other receivables	29	22	19	15	15	15	15	15
Deferred & other tax assets	72	74	80	78	78	78	78	78
Non-current assets	8,312	8,403	8,341	8,204	8,214	8,190	8,253	8,339
Inventories	2,488	2,749	3,070	2,914	2,824	2,736	2,716	2,724
Trade and other receivables	290	300	347	344	340	341	349	361
Other financial (derivative) assets	5	37	16	2	2	2	2	2
Current tax assets	20	33	40	73	73	73	73	73
Cash & cash equivalents	1,142	823	286	360	317	377	419	472
Assets held for resale	12	6	3	3	3	3	3	3
Current assets	3,957	3,948	3,762	3,696	3,559	3,532	3,563	3,635

Source: Company historic data, ED forecasts and analysis

Balance Sheet: Liabilities

Year-end 31 Jan, £m	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Bank overdraft & s/t loans	(101)	(14)	(16)	(7)	(7)	(7)	(7)	(7)
Trade payables and other liabilities	(2,520)	(2,674)	(2,483)	(2,445)	(2,405)	(2,403)	(2,459)	(2,542)
Lease liabilities	(330)	(347)	(343)	(366)	(366)	(366)	(366)	(366)
Current tax liabilities	(127)	(46)	0	(12)	(12)	(12)	(12)	(12)
Provisions	(46)	(23)	(10)	(9)	(9)	(9)	(9)	(9)
Other financial liabilities	(59)	(12)	(47)	(23)	(23)	(23)	(23)	(23)
Current liabilities	(3,183)	(3,116)	(2,899)	(2,862)	(2,822)	(2,820)	(2,876)	(2,959)
Capital employed	9,086	9,235	9,204	9,038	8,951	8,902	8,940	9,014
Bank borrowings	(2)	(2)	(102)	(102)	(102)	(102)	(102)	(102)
Lease liabilities	(2,091)	(2,029)	(2,101)	(2,001)	(2,011)	(2,020)	(2,030)	(2,040)
Deferred tax liabilities	(232)	(276)	(205)	(207)	(207)	(207)	(207)	(207)
Provisions	(33)	(10)	(10)	(7)	(7)	(7)	(7)	(7)
Trade and other payables	(11)	(10)	(4)	(3)	(3)	(3)	(3)	(3)
Post employment benefits	(145)	(130)	(114)	(113)	(113)	(113)	(113)	(113)
Other financial liabilities	(1)	(1)	(5)	(1)	(1)	(1)	(1)	(1)
Non-current liabilities	(2,515)	(2,458)	(2,541)	(2,434)	(2,444)	(2,453)	(2,463)	(2,473)
Net assets	6,571	6,777	6,663	6,604	6,507	6,449	6,477	6,541
Shareholders' funds	6,571	6,778	6,663	6,604	6,507	6,449	6,477	6,541

Source: Company historic data, ED forecasts and analysis

An experienced leadership team and Board

Thierry Garnier - Chief Executive Officer



- Thierry was appointed CEO in September 2019. Before joining Kingfisher he spent 20 years in senior roles at Carrefour, the French multi-national retailer. He was a member of the Carrefour group executive committee and CEO of Carrefour Asia. From 2003 to 2008, Thierry was the managing director of Supermarkets for Carrefour France. Following his success in this role he became CEO of Carrefour International and a member of the group executive committee in 2008, where he became responsible for operations in Asia, Latin America and various European countries. In 2016, Thierry was awarded the Chevalier de l'Ordre National de la Légion d'Honneur (France).
 - Thierry is a non-executive director of Tesco plc and the president of EDRA/GHIN, the European DIY Retail Association and the Global Home Improvement Network.
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Bhavesh Mistry – Chief Financial Officer



- Bhavesh was appointed CFO in January 2025. Bhavesh brings extensive finance and retail experience gained in senior roles across a range of listed businesses, most recently at British Land, where he has served as CFO since 2021. Prior to joining British Land, Bhavesh was Deputy Chief Financial Officer at Tesco PLC.
 - He has previously held senior finance and strategy roles in a range of consumer-facing businesses, including Whitbread Hotels and Restaurants, Anheuser Busch InBev and Virgin Media.
 - Bhavesh qualified as a Chartered Accountant with KPMG and holds an MBA from London Business School.
-

Claudia Arney, Chair



- Claudia was appointed Chair in November 2018. She brings a wealth of experience of business transformation and building digital capabilities to the Board having previously held non-executive roles, including interim chair of the Premier League, senior independent director of Telecity Group plc, chair of the remuneration committee at Halfords plc, non-executive director at Ocado Group plc, and governance committee chair at Aviva plc. Claudia also served as non-executive director and remuneration committee chair at Derwent London plc until May 2024.
- Claudia began her career at McKinsey & Company, before holding roles at Pearson, the Financial Times, Goldman Sachs, and HM Treasury. She was also group managing director, digital at EMAP.
- Claudia is currently chair of Deliveroo plc. Claudia also serves as a member of the Panel on Takeovers and Mergers and is the lead non-executive board member for the Department for Digital, Culture, Media and Sport.

Catherine Bradley CBE, Senior Independent Director



- Catherine was appointed to the Board in November 2020. Catherine provides substantial expertise to the Board in the field of finance, risk management and corporate governance, having previously been a non-executive director of the Financial Conduct Authority, the UK financial regulator, where she chaired its audit committee. Catherine also served as a non-executive director of abrdn plc until April 2024 and as an independent member of the supervisory board of PEUGEOT S.A. where she chaired its finance and audit committee.
 - Prior to embarking on her non-executive career, Catherine had a 30-year career in investment banking based in the US, the UK and Asia. She has French and British citizenship and was appointed a Commander of the Order of the British Empire (CBE) in June 2019.
 - Catherine is a non-executive director of easyJet plc where she chairs its finance committee. She is also currently a non-executive director and chair of the nomination and corporate governance committee at Johnson Electric Holdings Limited, a Hong Kong listed company. Catherine also serves as chair of Interactive Investor Limited, a wholly owned subsidiary of abrdn plc.
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Jeff Carr, Chair of the Audit Committee, Non-Executive Director



- Jeff was appointed to the Board in June 2018. Jeff brings substantial international finance experience to the Board, particularly within the consumer and retail sectors. Until the end of March 2024, Jeff served as CFO of Reckitt Benckiser Group plc, a British multinational consumer goods company with operations in over 60 countries and a large number of globally trusted household brands and products. Jeff also held an executive finance role with Reckitt earlier in his career.
- Prior to joining Reckitt, Jeff was CFO of Koninklijke Ahold Delhaize N.V. (Ahold Delhaize), one of the world's largest retail groups. Jeff was also previously group finance director at both FirstGroup plc and easyJet plc, and held a senior finance role at Associated British Foods plc, as well as a non-executive director role at McBride plc.
- Jeff is a non-executive director for Tate & Lyle.

Sophie Gasperment, Chair of the Responsible Business Committee, Non-Executive Director



- Sophie was appointed to the Board in December 2018. Sophie brings to the Board expertise in strategy, brand and international retail markets as well as substantial experience in business transformation and digital capabilities, having held a number of senior leadership positions at L'Oréal, including managing director of L'Oréal UK & Ireland, and executive chair and global chief executive officer of The Body Shop, as well as 12 years as non-executive director at Accor where she chaired the Nominations, Remunerations and CSR Committee.
- Sophie is a senior advisor at the Boston Consulting Group. She is also a non-executive director of Givaudan S.A. and an independent director at Cimpres plc, a NASDAQ-listed technology company.

Bill Lennie, Non-Executive Director



- Bill was appointed to the Board in May 2022. Bill brings substantial industry experience to the Board, having spent 26 years at The Home Depot, Inc., the largest home improvement company in the world, where he had an outstanding track record of delivery supporting their remarkable growth during this period.
 - Bill was most recently Executive Vice President, Outside Sales and Services at Home Depot and retired in 2021. During his time there, he held many senior leadership roles including President, Canada and Senior Vice President, International Merchandising, Private Brands, and Global Sourcing. Bill has a deep knowledge of merchandising and global sourcing, and experience in developing successful trade and services strategies. Before his time at Home Depot, Bill was merchandising manager for Lowe's Companies Inc. and Millwork Plant Manager for Menards Inc.
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Rakhi Goss-Custard, Chair of the Remuneration Committee, Non-Executive Director



- Rakhi was appointed to the Board in February 2016. Rakhi is an experienced non-executive director, with expertise in digital retailing, strategy, analytics, and operational execution. She spent 12 years at Amazon in various senior leadership positions running many of Amazon's key categories, including high growth, mature and digital categories, in addition to being responsible for pricing across the UK. Prior to joining Amazon, Rakhi held roles at TomTom and in management consultancy in the United States. She was previously a non-executive director of Intu Properties plc and Rightmove plc.
 - Rakhi is a non-executive director of Schroders plc. She is also a non-executive director of Trainline plc where she chairs the remuneration committee.
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Lucinda Riches, Non-Executive Director



- Lucinda was recently appointed to the Board in January 2025. She is a highly experienced non-executive director, having served in several roles as board chair and remuneration committee chair across multiple sectors. Prior to becoming a non-executive director, Lucinda had an executive career in investment banking at UBS where she was Global Head of Equity Capital Markets and a member of the board of UBS Investment Bank. Her previous non-executive director roles include CRH plc, ICG Enterprise Trust plc, the British Standards Institution, Diverse Income Trust plc and UK Financial Investments Ltd. Rakhi is a non-executive director of Schroders plc. She is also a non-executive director of Trainline plc where she chairs the remuneration committee.
 - Lucinda is currently the independent non-executive chair of Greencoat UK Wind plc and Peel Hunt Limited. She is also a non-executive director of Ashted Group plc, where she chairs the remuneration committee.
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Ian McLeod, Non-Executive Director



- Ian was also appointed to the Board in January 2025. Ian has over 40 years retail experience including 20 years in CEO positions leading multi-billion dollar publicly traded or private equity-owned companies around the world, developing specialist expertise in leading business transformation and change management programmes globally.
 - Ian's leadership and board experience includes businesses such as Asda and Halfords in the UK, Walmart International as well as Carrefour in the Middle East. His CEO roles include Coles Retail Group in Australia, Southeastern Grocers in the United States and more recently the DFI Retail Group based in Hong Kong with stores across 13 Asian markets, including key market franchises for IKEA, 7-Eleven and Starbucks. In 2010, Ian was awarded an Honorary Doctorate in his native Scotland for his contributions to business and retail.
 - Ian is an operating partner with Quadria Capital, a private equity firm specialising in healthcare business investments.
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