



Kingfisher plc Full year results

12 months to 31 January 2025

25 March 2025



Agenda

Thierry Garnier (CEO)

Key messages

Bhavesh Mistry (CFO)

FY 24/25 results

FY 25/26 outlook & guidance

Thierry Garnier (CEO)

Delivering on our strategic objectives

France plan update






Key messages




Market share gains in all key regions

-    UK & Ireland (GfK, Barclays, BRC)
-    France (GfK)
-    Poland (GfK)




Results in line / ahead of guidance

-  Adjusted PBT £528m and FCF £511m
-  Adjusted PBT within initial guidance of £490m-£550m
-  FCF strongly ahead of initial guidance of £350m-£410m

Strong delivery against strategic objectives

-  **17.9%** trade sales penetration (+4.9%pts)⁽¹⁾
-  **19.0%** e-commerce sales penetration (+1.6%pts)
-  Accelerated Castorama France restructuring plan

Disciplined financial performance

-  **+50bps** higher gross margin %
-  **c.£120m** structural cost reductions achieved
-  **£107m** lower same-store inventory YoY

(1) End of FY 24/25 trade sales penetration (excluding Screwfix) of 17.9%, versus start of year of 13.0%



Full year 24/25 results

Bhavesh Mistry

Chief Financial Officer

Key financials

Sales⁽¹⁾

-0.8%

LFL -1.7%

Gross margin %

+50bps

37.3%

Adjusted PBT⁽²⁾

£528m

-7.0%

Free cash flow

£511m

FY 23/24: £514m

Net leverage⁽³⁾

1.6x

FY 23/24: 1.6x

Shareholder returns

£453m

FY 23/24: £397m

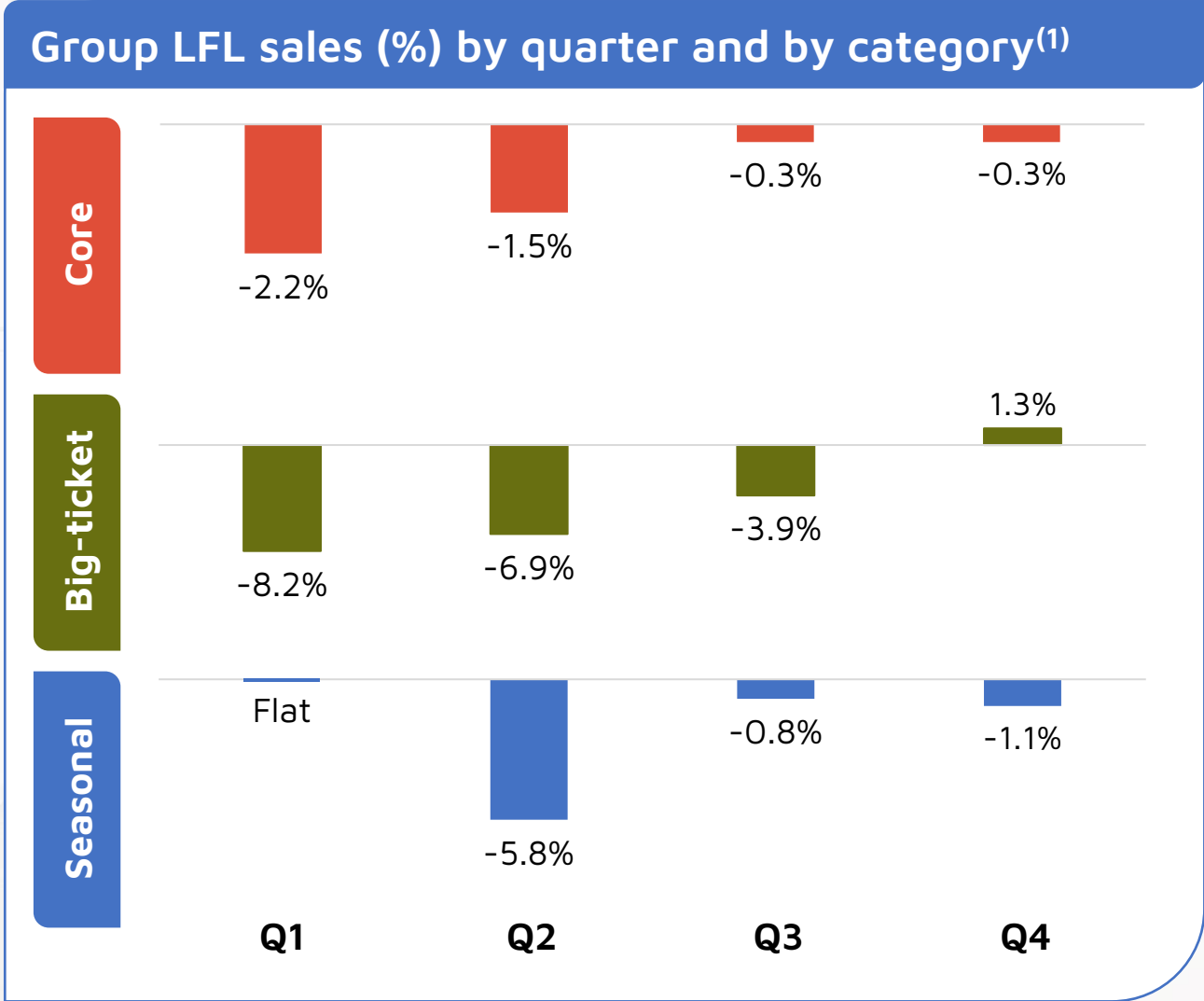
(1) Total sales of £12,784m. Variance in constant currency

(2) Before adjusting items (pre-tax)

(3) Net debt / Adjusted EBITDA. Net debt includes £2,253m lease liabilities under IFRS 16 (FY 23/24: £2,367m), including £42m of lease liabilities held for sale (FY 23/24: £nil)



Improving trend in core; encouraging 'big-ticket' sales in Q4



67% of sales and 77% of volume

Stability driven by repair, maintenance and renovation activity on existing homes



15% of sales and 6% of volume

Weak sales reflecting trends across the broader market

Improvement in Q4 driven by successful range reviews and marketing campaigns



18% of sales and 17% of volume

Impacted by unfavourable weather in Q2

(1) 'Underlying LFL' adjusted for leap year and calendar impacts (of +1.9% in Q1, -0.5% in Q2, -0.1% in Q3 and -0.7% in Q4); assumed to have equal impact on all categories

UK & Ireland: strong performance in trade & e-commerce



LFL -0.4%



LFL +1.0%

Sales	£6,456m
<i>YoY chg (%)⁽¹⁾</i>	<i>+1.2%</i>
<i>LFL (%)⁽¹⁾</i>	<i>+0.2%</i>
Gross margin (%)⁽¹⁾	+20bps
Operating costs ⁽¹⁾	+2.1%
Retail profit	£558m
RP margin (%) ⁽¹⁾	8.6% (-10bps)

- **Market share gains**⁽²⁾ – core categories performing well, helped by strong performance in trade and e-commerce. TradePoint LFL +6.4% and e-commerce sales growth +8.7%
- **Sales** – LFL growth +1.0% in core categories, driven by resilient sales trends in repairs, maintenance, and existing home renovation
- **Gross margin** – effective management of product costs and retail prices, and positive impact of B&Q's e-commerce marketplace
- **Operating costs** – higher staff costs and new stores; partially offset by structural cost actions and £33m B&Q business rates refunds

(1) Variance in constant currency
(2) According to GfK, BRC and Barclays

France: growing share against a weak consumer backdrop



LFL -5.7%



LFL -6.6%

Sales	£3,883m
<i>YoY chg (%)⁽¹⁾</i>	-6.1%
<i>LFL (%)⁽¹⁾</i>	-6.2%
Gross margin (%)⁽¹⁾	+80bps
Operating costs ⁽¹⁾	-1.6%
Retail profit	£95m
RP margin (%) ⁽¹⁾	2.4% (-80bps)

- **Market share gains**⁽²⁾ – driven by effective range reviews and strong progress in addressing trade customer needs
- **Sales** – improved underlying H2 trends driven by better performance in all categories. Kitchen LFL sales growth in Q4 at Brico Dépôt following successful launch of new ranges
- **Gross margin** – effective management of product costs, supplier negotiations and retail prices, and lower logistics costs
- **Operating costs** – with significant structural cost reductions and flexed costs to the demand environment

(1) Variance in constant currency

(2) According to GfK

Poland: strong trade performance and margin management

castorama



Sales	£1,788m
<i>YoY chg (%)⁽¹⁾</i>	<i>+3.2%</i>
<i>LFL (%)⁽¹⁾</i>	<i>-0.1%</i>
Gross margin (%)⁽¹⁾	+80bps
Operating costs ⁽¹⁾	+5.4%
Retail profit	£90m
RP margin (%) ⁽¹⁾	5.1% (+20bps)

- **Market share gains⁽²⁾** – supported by strong progress in addressing trade customer needs, e-commerce sales, and new stores
- **Sales** – ‘big-ticket’ categories delivered LFL sales growth YoY, with a strong performance in the bathroom category in Q4
- **Gross margin** – effective management of product costs, supplier negotiations and retail prices
- **Operating costs** – higher staff costs and new store; partially offset by structural cost actions and flexing to the demand environment

(1) Variance in constant currency

(2) According to GfK



Successful disposal of Romania; strong actions taken in Turkey

	FY 24/25 sales			Profit contribution	
	£m	% chg ⁽¹⁾	% LFL	£m	Prior year (£m)
Iberia	384	<i>+6.1%</i>	<i>+6.1%</i>	8	6
Romania	257	<i>(1.4)%</i>	<i>+0.8%</i>	(11)	(18)
Screwfix France & Other	16	<i>n/a</i>	<i>n/a</i>	(35)	(30)
Koçtaş (JV)⁽²⁾	n/a	<i>n/a</i>	<i>n/a</i>	(15)	(1)

Iberia

Encouraging trade customer sales and strong growth of e-commerce marketplace

Romania

Announced sale of Brico Dépôt Romania in December for an enterprise value of c.€70m, expected to complete in H1 25/26

Screwfix France & Other

Largely driven by Screwfix France, with investment in 10 new stores (30 in total)

Koçtaş (JV)⁽²⁾

Challenging macroeconomic environment, compounded by higher staff costs and inflation-related accounting impacts

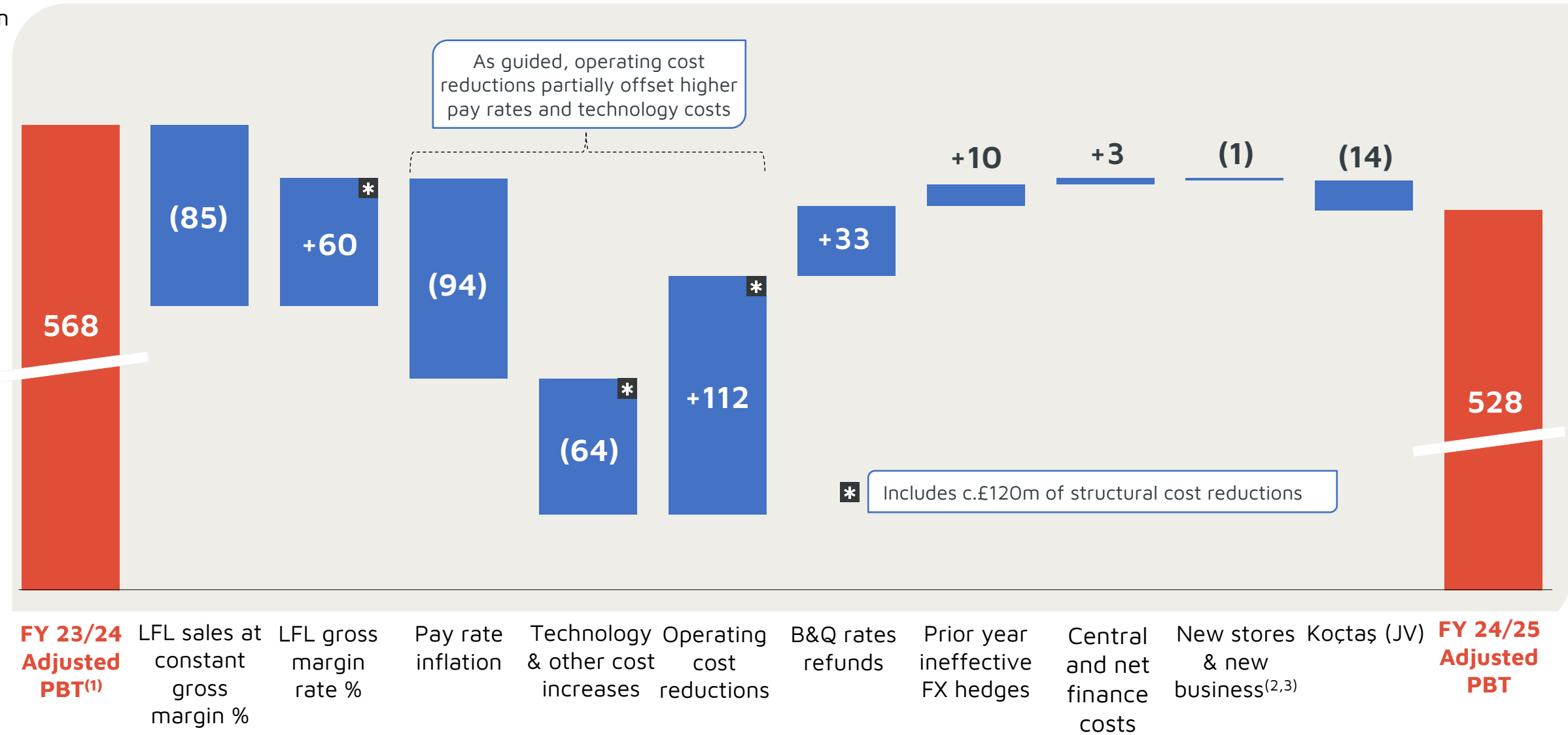
(1) Variance in constant currency

(2) Represents the equity-accounted profit after tax of Koçtaş (Kingfisher's 50% JV in Turkey). Share of JV retail loss -£9m (FY 23/24: £15m retail profit), and share of JV interest & tax -£6m (FY 23/24: -£16m)



Group profit bridge

£m

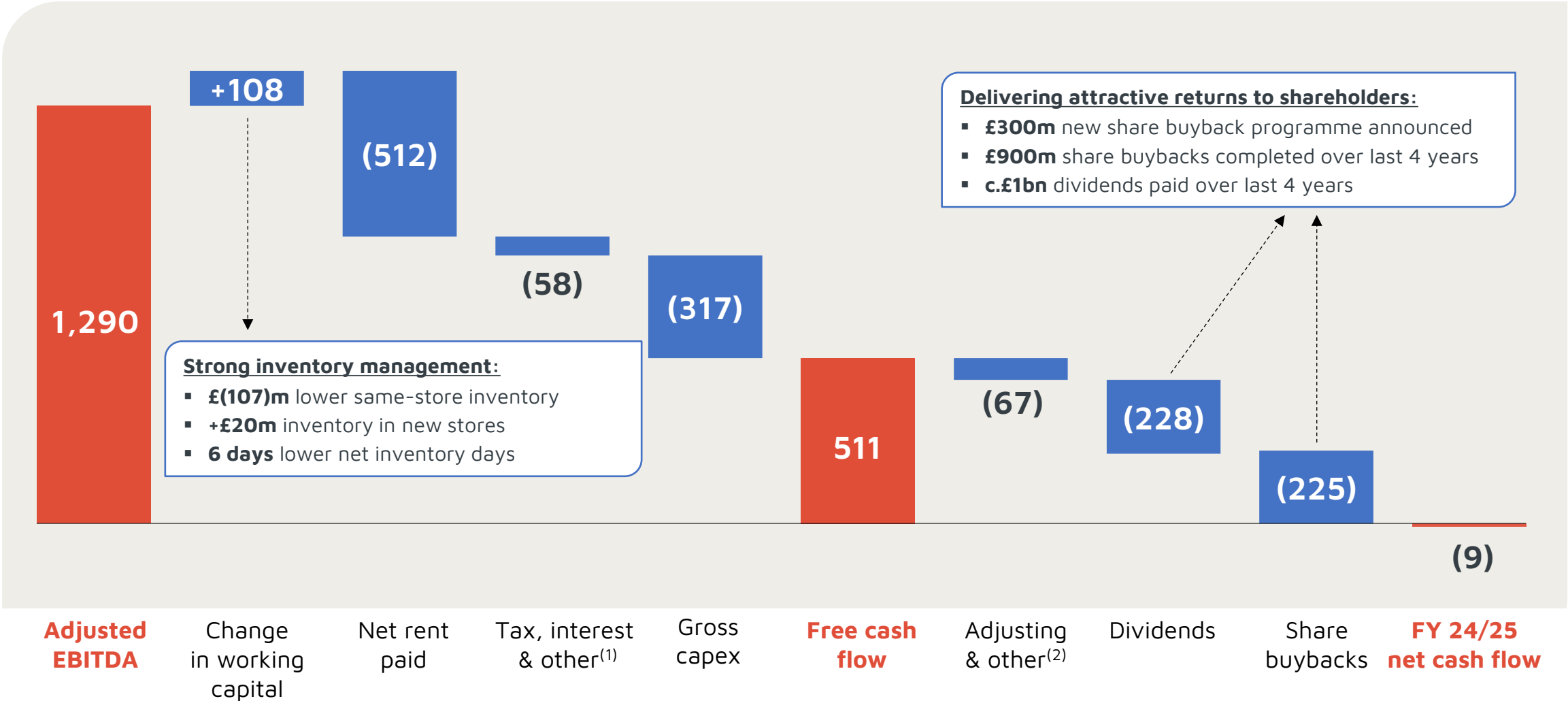


(1) In constant currency
 (2) Profit contribution of new stores before allocation of IT and overhead costs
 (3) New businesses represent Screwfix France, NeedHelp and franchise and wholesale agreements. On 18 July 2024, we completed a divestment of our c.80% equity interest in NeedHelp



Group cash flow

£m



(1) 'Other' principally includes share-based payment compensation charge and movement in pensions

(2) 'Adjusting & other' includes share purchases for employee incentive schemes, operating cash flows relating to adjusting items, investment in Koctas and the disposal of NeedHelp; partially offset by proceeds from the issue of new shares and the disposal of assets



Disciplined approach to capital allocation

Invest in attractive growth opportunities

Organic growth opportunities with high ROCE

—
Annual gross capex
c.3% of sales

Sustainable dividend growth

Progressive growth of dividends

—
Target cover range
2.25x to 2.75x

Returns to shareholders

Surplus capital to be returned via share buybacks or special dividends

Maintain financial resilience and an efficient balance sheet

Solid investment grade credit rating
(BBB, stable)

Maximum net leverage over medium term of 2.0x (currently 1.6x)

Maintain strong liquidity headroom



Maintaining our focus on costs and cash in 2025

Multiple gross margin opportunities

- Group buying and sourcing efficiencies
- Deliver further e-commerce marketplace growth
- Deliver and scale retail media
- Expand use of markdown & promo AI solutions
- Further reductions in logistics space

More to go after with opex & inventory

- Store and head office efficiencies
- Goods Not For Resale (GNFR) renegotiations
- Disciplined approach to technology investment
- Property savings through regears and rightsizings
- Leveraging data to improve stock forecasting

FY 25/26 outlook & guidance

Market growth outlook scenarios for FY 25/26

Low case

- **UK:** flat
- **France:** low-to-mid single digit % decline
- **Poland:** low single digit % decline

High case

- **UK:** low single digit % growth
- **France:** flat
- **Poland:** low single digit % growth

Guidance for FY 25/26⁽¹⁾

- Continued focus on market share gains
- Effectively manage our gross margin %, operating costs and inventory
- Reminder of one-off business rates benefit in prior year of £33m
- Expect to fully offset c.£145m of opex headwinds (higher wages, taxes & inflation) through combination of gross margin & opex mitigations

- FY 25/26 adjusted PBT range of c.£480m to £540m
- FY 25/26 free cash flow range of c.£420m to £480m
- Announcing a new £300m share buyback programme

(1) Further technical guidance on slide 36



The image shows the exterior of a Trade Point Colchester Tollgate store. The building has a grey tiled facade with vertical orange and white stripes. A large black sign with the 'TRADE POINT' logo in yellow is mounted on the upper part of the building. Below the sign, a yellow banner across the entrance reads 'TOP DAY OF THE WEEK' and 'EVENING AT TRADE POINT IT.CO.UK'. Several yellow vertical banners on the entrance also say 'NOW OPEN'. The entrance is glass-fronted, and a person is visible inside. In the foreground, there is a parking lot with several cars, including a white van and a blue car. A shopping cart is visible near a car on the right. The sky is clear and blue.

**TRADE
POINT**

Delivering on our strategic objectives

Thierry Garnier

Chief Executive Officer

Leading market positions and attractive growth drivers

Leading banners and c.£160bn attractive markets

UK & Ireland	B&Q #1	SCREWFIX #1 ⁽¹⁾
France	BRICO DEPOT #1 ⁽²⁾	castorama #2
Poland	castorama #1	

Distinctive competitive advantages 'Powered by Kingfisher'

Diverse banner formats	Own exclusive brands (44% of sales)
Leading e-commerce proposition (19% of sales)	Scale and sourcing

Strategic growth drivers that are delivering share gains

Targeting:	
Trade	TradePoint >£1bn sales
E-commerce and marketplace	30% sales penetration
Retail media	up to 3% of e-commerce sales
Screwfix and Poland store expansion	+1.5 to +2.5% space growth

Medium-term financial priorities

Sales to grow ahead of our markets

Adjusted PBT to grow ahead of sales

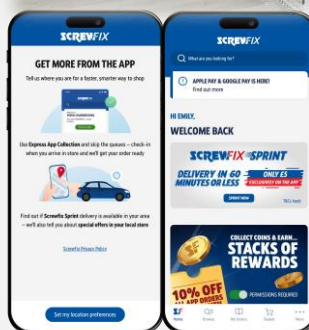
Strong FCF generation

(1) #1 in light trade market in UK & Ireland
(2) #1 home improvement discounter in France



We have grown market share in all key regions

by strengthening the core proposition



- Strong price indices maintained
- High stock availability
- Leveraged the power of OEB & further optimised our ranges
- Significantly improved the omni-channel customer journey
 - *Customer NPS improving in all regions*
 - *B&Q and Screwfix store NPS both >85*

and leveraging our Group strategic growth drivers



- Growing trade customer sales
 - ↑ *Trade sales penetration 17.9%⁽¹⁾ (+4.9%pts)*
- Evolving e-commerce proposition
 - ↑ *E-commerce penetration at 19.0% (+1.6%pts)*
 - ↑ *Marketplace GMV⁽²⁾ at £327m (+62.0%)*
- Accelerating retail media
 - ↑ *2,400+ live campaigns across our banners*
- Store expansion in Screwfix & Poland
 - ↑ *+42 Screwfix⁽³⁾ and +5 new stores in Poland*

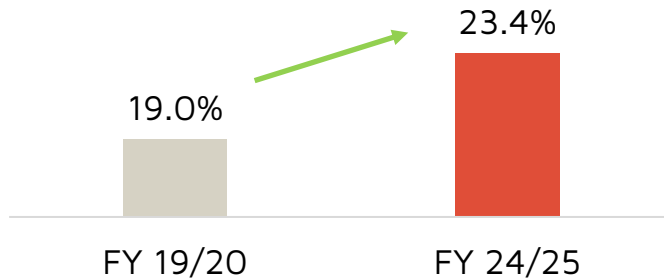
(1) End of FY 24/25 trade sales penetration (excluding Screwfix) of 17.9%, versus start of year of 13.0%

(2) Marketplace GMV is the total transaction value (including VAT) from the sale of products supplied by third-party e-commerce marketplace merchants

(3) Screwfix store openings consist of 31 in the UK, 1 in Ireland and 10 in France

Group strategy for Trade successfully applied in the UK

TradePoint (% of B&Q sales)



Trade strategy delivering



- **TradePoint sales of £887m, up 6.4%**
- **+1.6%pts** higher sales penetration YoY
- **217** trade counters (+62 vs FY 19/20)
- **+24%** increase in sign-ups for loyalty programme
- **>90k** downloads of new app (launched Q3)
- **44** trade sales partners; acceleration of new hires in early FY 25/26

Medium-term target of **>£1bn** in sales



Trade: strong results in France and Poland, leveraging the success of our strategy in the UK

Brico Dépôt France



- Trade penetration at **12.8%**⁽¹⁾ (+4.2%pts)
- **>80k** trade loyalty programme sign-ups since Feb 24
- Trade service desks in all stores

Castorama France



- 'CastoPro' trial stores trade penetration at **c.9%**⁽²⁾ (+8%pts)
- Accelerating roll-out to entire store network

Castorama Poland



- Trade penetration at **24.5%**⁽³⁾ (+19.1%pts)
- **c.75k** trade loyalty app downloads since launch in Dec 24
- **12** stores with dedicated 'CastoPro' zones (TradePoint concept)

Medium-term target:
Double trade sales penetration in France⁽⁴⁾

Medium-term target:
>30% trade sales penetration in Poland⁽⁴⁾

(1) Brico Dépôt's trade penetration grew to 12.8% in January 2025 (compared to 8.6% at the start of FY 24/25)

(2) 8 Castorama France stores being trialled with 'CastoPro' proposition; trade sales penetration at c.9% in February 2025 (compared to c.1% in February 2024)

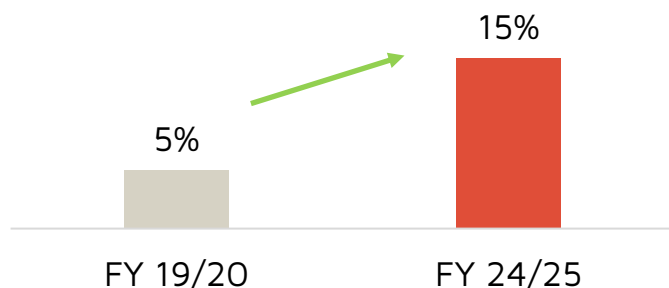
(3) Castorama Poland trade penetration grew to 24.5% in January 2025 (compared to 5.4% at the start of FY 24/25)

(4) Compared to 4.8% in France and 18.3% in Poland in FY 24/25

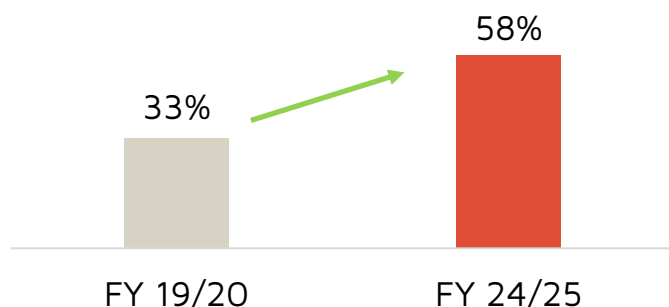


Group strategy on e-commerce has delivered strong results in our UK banners

B&Q e-commerce sales penetration (%)



Screwfix e-commerce sales penetration (%)



Focusing on speed and choice

Speed – leveraging 1,262 stores to drive faster fulfilment

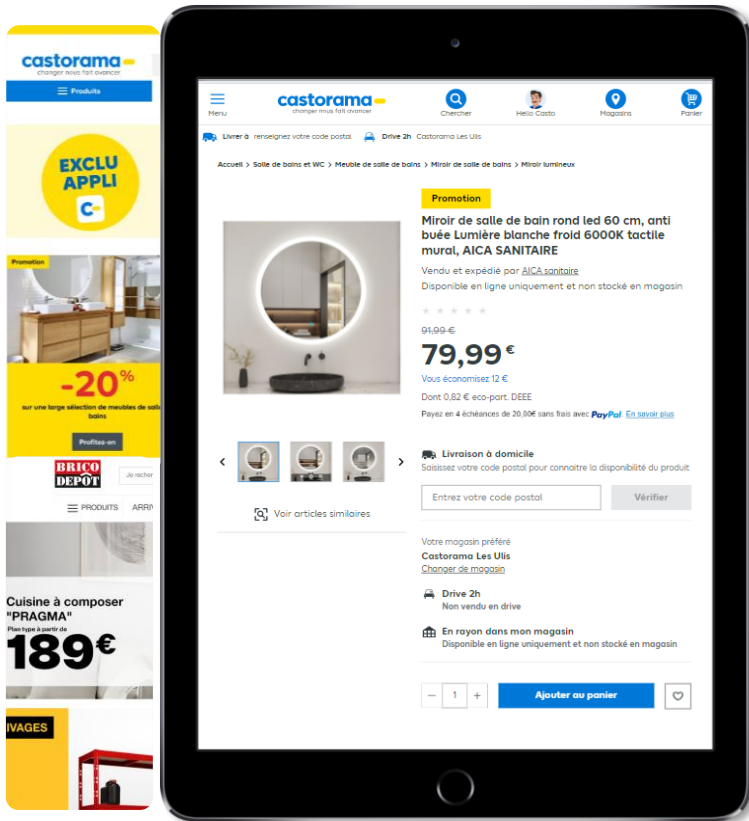
- **93%** of the UK's 1P e-commerce orders were picked in-store
- **53** B&Q digital hubs servicing 93% of UK home deliveries
- **Fast C&C** – B&Q (1 hour) and Screwfix (1 minute)

Choice – broader product choice via our marketplaces

- **c.2.1m** SKUs available on diy.com
- **£309m** GMV⁽¹⁾ from B&Q's marketplace after <3 years
- Extended assortment at Screwfix to **72k** SKUs

(1) Marketplace GMV is the total transaction value (including VAT) from the sale of products supplied by third-party e-commerce marketplace merchants

Group e-commerce initiatives a key driver of further market share gains in France and Poland



Brico Dépôt France



- 5% e-commerce sales penetration (*FY 19/20: 2%*)
- Enhanced website to be launched in FY 25/26

Castorama France



- 7% e-commerce sales penetration (*FY 19/20: 2%*)
- Marketplace launched Q1 24/25 – already up to **14%** penetration

Castorama Poland



- 12% app sales participation⁽¹⁾ (*FY 23/24: 7%*)
- Marketplace launched January 2025 – positive early results

Group medium-term target:

30% e-commerce sales penetration with 1/3rd from marketplace

(1) Represents app gross sales divided by total e-commerce sales



Data and retail media: scaling up in all markets



Data/AI solutions driving sales, margin and cash

- £100m sales from personalisation & recommendation engines
- Markdown & promo AI solutions supporting clear gross margin improvement at B&Q
- Data solutions improving inventory forecasting

Next steps

- ▶▶ Expand use of data/AI solutions in France & Poland

Scaling retail media

- 500+ vendors engaging with us on retail media
- 2,400+ live campaigns (+167% YoY)
- Delivering >600% return on advertising spend

Next steps

- ▶▶ Screwfix launch & test in-store campaigns

Screwfix: UK market leader with a proven, high-return model

Strong share gains being driven by unbeatable ranges, prices and convenience

- **>80%** of sales from trade customers
- **c.2% cheaper** prices than competitors
- **1-minute** C&C in all stores
- **1-hour delivery to site or home** via Screwfix *Sprint*

Exciting growth opportunities

- Increase trade **share of wallet**
- **Increase assortment** via vendor-fulfilled to Screwfix stores
- Further enhance **fast delivery** proposition
- Roll-out of up to **100** Screwfix 'City' stores



What we've achieved in the last 5 years

+7.6%

Sales CAGR

+266

New stores

+2%pts

Market share⁽¹⁾

+8%pts

Customer NPS

(1) According to GfK



Screwfix France: progressing in line with expectations



Clear momentum in all KPIs

- **54%** sales from trade customers (FY 23/24: 48%)
- **31%** sales from repeat customers (FY 23/24: 26%)
- **30** stores (10 openings in FY 24/25)
- **+2%pts** in national brand awareness YoY

All store opening cohorts' sales in line/ahead of plan

C&C in **5 minutes** & *Sprint* delivery in **1 hour**

Up to **5** store openings planned in FY 25/26

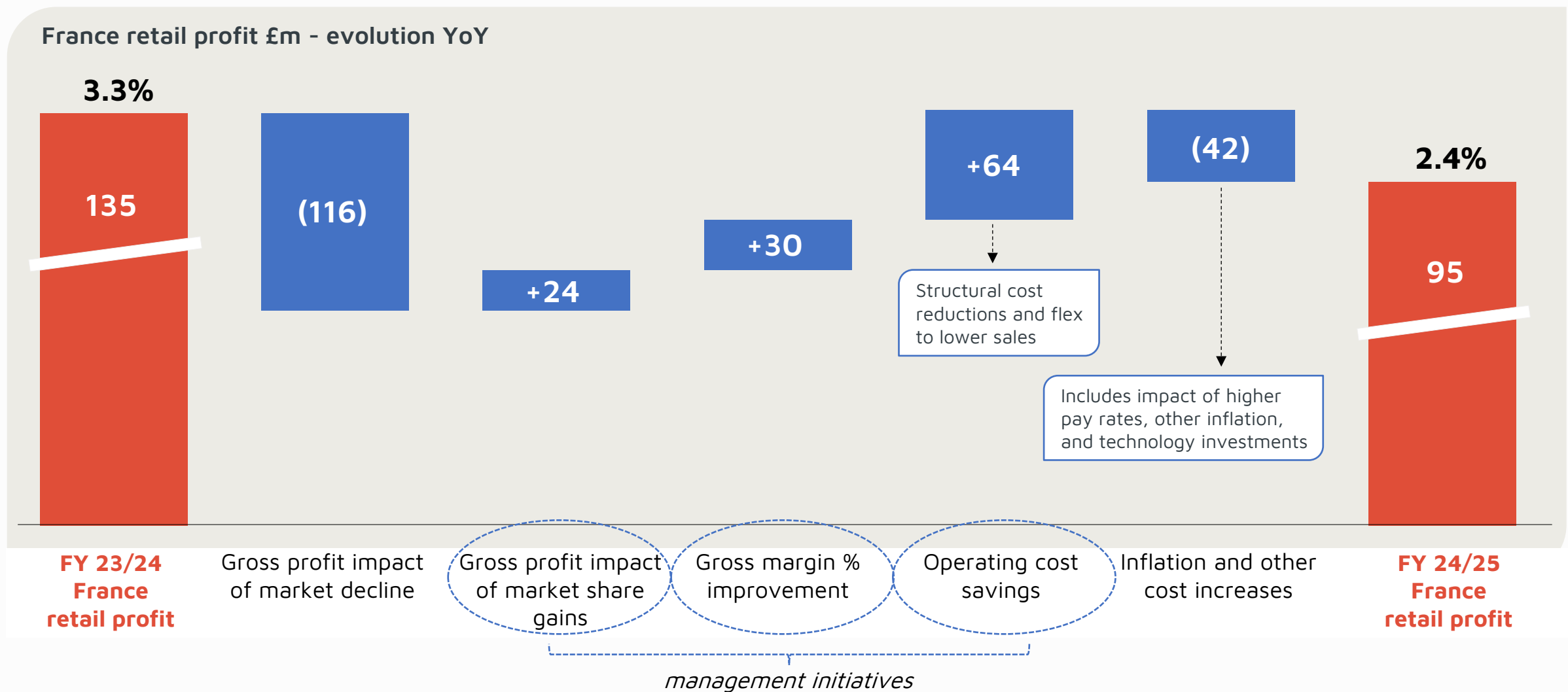


Update on France

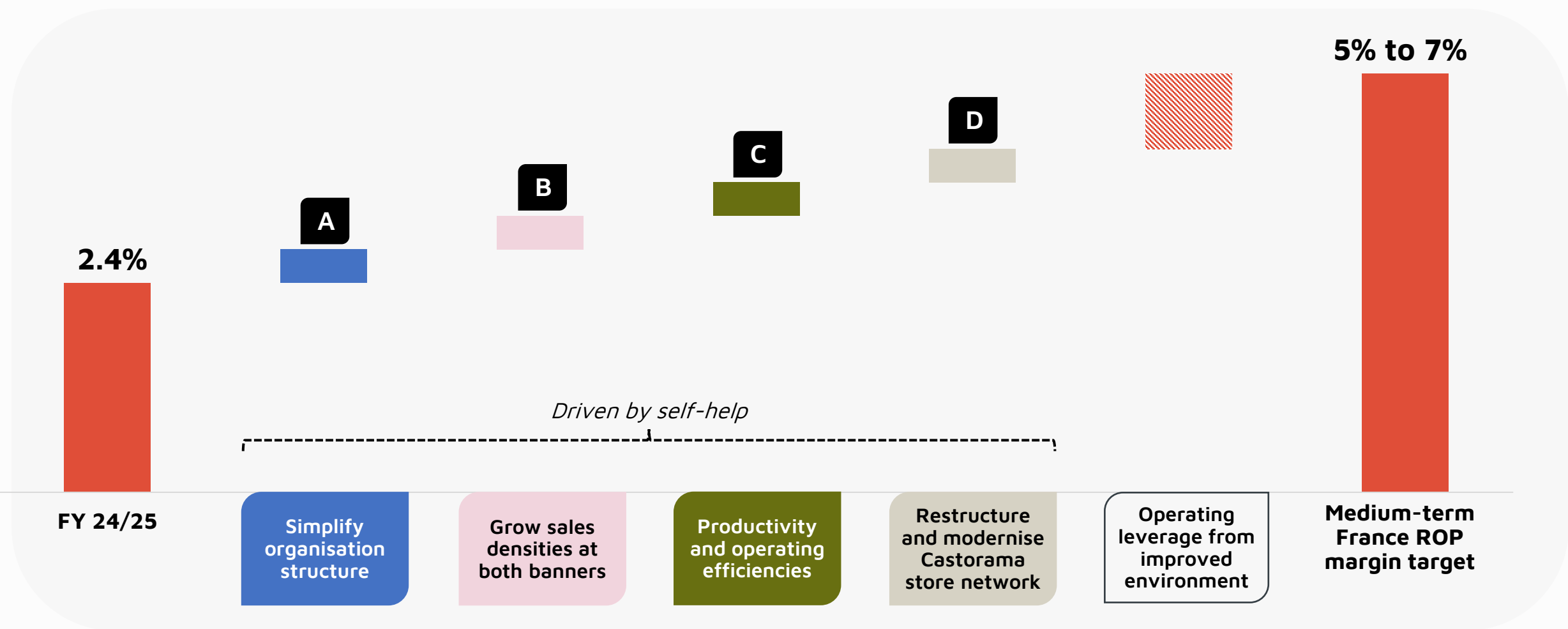
Thierry Garnier

Chief Executive Officer

Strong operational progress offset by weak consumer backdrop



Clear path to medium-term ambitions in France



Building on momentum; accelerating French initiatives (1/2)

A Simplify organisation structure



What we've done:

- ✓ All centralised activities shifted to individual banners
- ✓ Castorama leadership team strengthened in key areas
- ✓ Head office restructure at Castorama

✓ **Simplification completed**

B Grow sales densities at both banners



What we've done:

- ✓ Key range reviews delivered across both banners
- ✓ Successfully piloted 'CastoPro' proposition in Castorama
- ✓ +156% trade sales growth at Brico Dépôt
- ✓ Castorama marketplace launched Q1 24/25, growing well

What we'll do this year:

- ▶▶ Acceleration of strategic range reviews at Castorama
- ▶▶ Roll out 'CastoPro' to all Castorama stores
- ▶▶ Recruitment of trade sales partners in Brico Dépôt
- ▶▶ Launch new e-commerce platform in Brico Dépôt

Building on momentum; accelerating French initiatives (2/2)

C Productivity and operating efficiencies



What we've done:

- ✓ France operating costs down 1.6% in FY 24/25
- ✓ FTE reduction of c.500 across both banners
- ✓ Inventory at both banners £73m lower YoY
- ✓ c.9% logistics space reduction at Brico Dépôt

What we'll do this year:

- ▶▶ Deliver further structural cost savings in FY 25/26
- ▶▶ Roll out markdown & promo AI solutions at Castorama
- ▶▶ Scale retail media at both banners
- ▶▶ Reduce logistics space by c.13% at both banners

D Restructure & modernise Castorama store network



What we've done:

- ✓ 4 rightsizings completed – encouraging early results
- ✓ 1 comprehensive refit and 5 modernisations
- ✓ 1 transfer to Brico Dépôt – reopening in Q1 25/26
- ✓ Confirmed first 2 Castorama franchises

What we'll do this year:

- ▶▶ Works accelerated on low-performing stores
- ▶▶ 11 further stores to be addressed in FY 25/26

Summary

Market share gains in all key regions

Delivering against strategy with strong trade and e-commerce growth, and accelerating Castorama France restructuring

Profit and cash delivered in line or ahead of our expectations

Announcing new £300m buyback programme

Confident on medium to longer-term outlook for sector and strategic growth opportunities





LA BATTERIE POUR TOUS LES OUTILS
OFFRE PUISSANCE ET FLEXIBILITÉ POUR
RÉALISER TOUS VOS PROJETS



2 Ans
Garantie

Une conception fiable et solide
Des outils sans fil 18V qui travaillent sans relâche,
alimentés par une batterie lithium-ion puissante.

Erbauer

COMMENCEZ
AVEC UN KIT :

1 outil
1 ou 2 batteries
1 chargeur

Q&A



Appendices

bricodepot.fr

Drive

1



2h
OU SUR
RDV

Scannez le QR code
et indiquez votre n°
de commande



OU

Ouvrez le lien reçu
par mail ou sms
et indiquez votre
n° de place



Industry-leading OEBs driving competitive advantages

SCREWFIX
3rd February - 2nd March 2025

GREAT-VALUE KITCHEN UNITS

NEW
Flat-pack kitchen only £325*

Pragma

VERSATILE, EASY TO ASSEMBLE AND AVAILABLE FOR NEXT-DAY DELIVERY

MAGNUSSEN
BE WORKSHOP READY, WHEREVER YOU ARE!

Erbauer

EXT DUALVOLT
+LITHIUM ION-

ADAPTABLE POWER, FOR EVERY JOB

ONE BATTERY, ALLOWING FOR MAXIMUM POWER AND FLEXIBILITY

72V 18V 36V

MORE POWER THAN PETROL

REVOLUTIONISE THE WAY YOU WORK WITH ERBAUER 72V TOOLS

GET IT DONE

OEB - our private label proposition is 44% of Group sales, with a clear focus on:

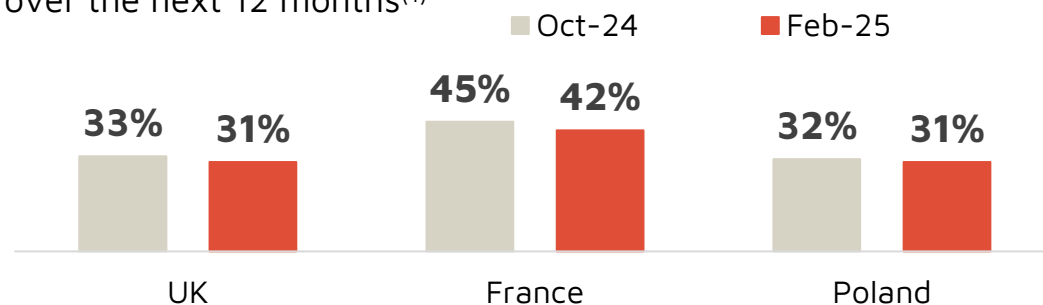
- **Affordability**, with a target of being at least 15-30% cheaper than branded alternatives, and develop a strong “opening price point” offer
- **Innovation** through a deep understanding of retail and trade customer needs
- **Environmental** impact lowered through innovation on materials/manufacturing

Helping to drive **differentiation** from competitors
and drive a **higher gross margin %** than branded products

Surveys highlight stability in sentiment towards home improvement

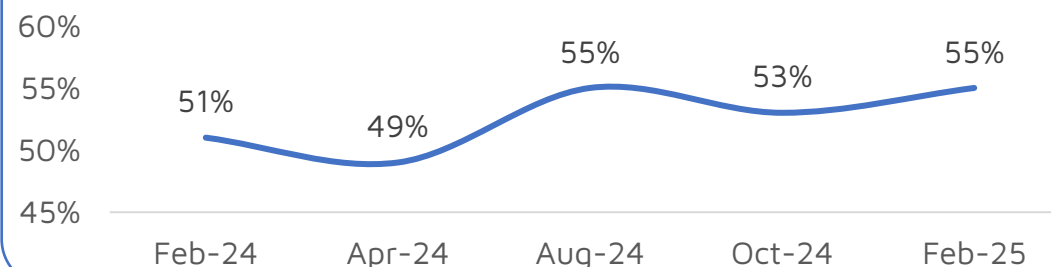
Outlook on personal finances indicating early signs of improvement since October

% of consumers thinking state of personal finances will get worse over the next 12 months⁽¹⁾



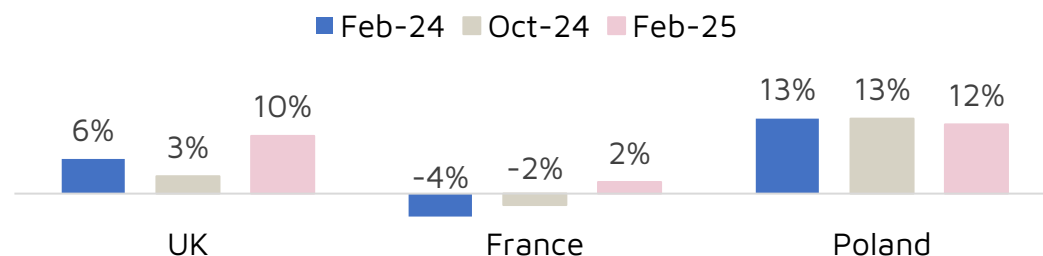
Increased intention to undertake repair & maintenance projects in the coming months

% of consumers planning repair & maintenance projects in next 12 months⁽¹⁾



Improving or stable trend in intention to spend on DIY

Net % of consumers intending to spend more on DIY vs spend less⁽¹⁾



Trade workloads remain strong

92% of UK tradespeople working (+2% pts YoY)⁽²⁾

73% have more work to come (**flat** YoY)⁽²⁾

Business confidence stable, and expected to improve over next 12 months

(1) Source: Kingfisher Home Improvement Pulse Survey, February 2025 (UK, France, Poland)

(2) Source: Screwfix Trade Pulse Survey, February 2025



FY 25/26 technical guidance⁽⁵⁾

Q1 25/26 LFL sales - calendar & leap year	<ul style="list-style-type: none"> Expect an overall adverse impact on Q1 25/26 LFL sales of -0.8%, made up of a leap year comparative impact of -1.1% and an estimated calendar impact of +0.3%⁽¹⁾
Space	<ul style="list-style-type: none"> Sales impact of c.+1% from net space growth excluding Romania, mainly from Screwfix UK & Ireland and Castorama Poland (FY 24/25: +0.9%) Sales impact of c.-1% from the sale of Romania
B&Q business rates	<ul style="list-style-type: none"> Reminder of one-off benefit in prior year of £33m related to business rates refunds at B&Q
Sale of Romania	<ul style="list-style-type: none"> YoY benefit of c.£10m to Group retail profit
Higher wages, taxes and inflation	<ul style="list-style-type: none"> c.£145m⁽²⁾, which we expect to fully offset through gross margin and operating cost mitigations
Adjusted PBT	<ul style="list-style-type: none"> Full year adjusted PBT of c.£480m to £540m⁽³⁾
Tax rate	<ul style="list-style-type: none"> Group adjusted effective tax rate of c.28% (FY 24/25: 28%)⁽⁴⁾
Cash flow	<ul style="list-style-type: none"> Capital expenditure – targeting gross capex of c.£350m (FY 24/25: £317m) Free cash flow – anticipate c.£420m to £480m for the year (FY 24/25: £511m) Share buybacks – commencement of the new £300m share buyback programme, plus c.£26m repurchased in FY 25/26 related to the previous £300m programme

(1) Leap year comparative impact reflects the impact of an extra day of trading on Thursday 29 February 2024. The estimated impact of the leap year on Q1 24/25 LFL sales was +1.1%. Calendar impact represents the impact of the annual calendar shift on LFL sales growth due to different days of the week falling into or out of the current period compared to the prior period. For example, historically, higher trading is seen on a Friday and Saturday as compared to a Sunday. It also includes the impact of national public holidays falling on different days of the week compared to the prior period.

(2) Includes: (i) operating cost inflation of c.£90m, including higher pay rates across the Group, (ii) higher employers' National Insurance Contributions (NICs) in the UK, and social taxes in France (equivalent to NICs in the UK), of c.£45m, and (iii) the impact of the UK government's packaging fees regulations (the Extended Producer Responsibility (EPR) scheme) of c.£10m.

(3) Guidance assumes current exchange rates.

(4) Subject to the blend of profit within the Group's various jurisdictions, as well as the timing of the completion of the sale of Romania. Guidance includes the estimated impact of the temporary one-year CIT surcharge in France.

(5) Please refer to slide 39 for further details regarding forward-looking statements.



ADR programme

Kingfisher ADRs trade on OTCQX – the premier tier of the U.S. over-the-counter market under the following information:

Symbol	KGFBHY
CUSIP	495724403
Ratio	1 ADR : 2 ORDs
Country	United Kingdom
Effective Date	1 January 1986
Underlying SEDOL	3319521
Underlying ISIN	GB0033195214
Depository	Citi

Benefits of ADRs to U.S. investors:



Clear and settle according to normal U.S. standards



Offer the convenience of stock quotes and dividend payments in U.S. dollars



Can be purchased/sold in the same way as other U.S. stocks via a U.S. broker



Provide a cost-effective means of international portfolio diversification



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Thank you