

**Unaudited Q1 25/26 sales (three months ended 30 April 2025)**

	Sales 2025/26	% Total Change	% Total Change	% LFL Change <sup>(1)</sup>
	£m	Reported	Constant currency	Constant currency
UK & Ireland	1,731	+6.1%	+6.2%	+5.9%
France	976	(4.9)%	(3.2)%	(3.2)%
Poland	443	(0.4)%	(1.1)%	(3.2)%
Other International	164	+2.5%	+4.3%	+5.3%
<b>Total Group</b>	<b>3,314</b>	<b>+1.6%</b>	<b>+2.2%</b>	<b>+1.8%</b>
<i>Excluding calendar impact<sup>(2)</sup></i>			+3.1%	+2.7%

**Highlights**

- **Q1 sales of £3.3bn**; total sales +2.2% (constant currency), including a -0.9% calendar impact<sup>(2)</sup>. Underlying total sales growth of +3.1%.
- **Like-for-like (LFL) sales growth of +1.8%**, underlying growth of +2.7%.
- **Volume and transaction growth** driven by seasonal categories, which had a positive mix impact on average selling price. Retail price inflation was flat.
- **Continued market share gains<sup>(3)</sup>** in the UK & Ireland, France and Poland.
- **Further progress on trade initiatives**: trade sales penetration<sup>(4)</sup> of 17% (Q1 24/25: 13%).
- **E-commerce sales growth of 9.3%**, with e-commerce sales penetration<sup>(5)</sup> reaching 20%.
- **Castorama France store restructuring and modernisation plan on-track**.
- **Strong growth in seasonal categories**, driven by the UK. Second quarter of underlying growth in 'big-ticket' sales, supported by recent range reviews. Stable underlying performance in core categories.
- **Reiterating full year guidance**: expect FY 25/26 adjusted PBT of c.£480m to £540m and free cash flow of c.£420m to £480m.

**Thierry Garnier, Chief Executive Officer, said:**

"We have made a good start to the year with underlying sales growth of 3.1%, market share gains in all key regions and further progress in our strategic priorities.

"Our UK banners performed particularly well, driven by strong seasonal sales and growth in trade and e-commerce. We have successfully completed the conversion of eight former Homebase stores, all of which will be operating under the B&Q banner by the end of May. France delivered sequential improvement, outperforming challenging market conditions, while Poland, as expected, experienced short-term volatility due to geopolitical factors.

"It is still early in the year and consumer sentiment remains mixed across our markets. We are focused on executing our strategic growth priorities, maintaining discipline on margin and costs, and driving shareholder returns. We are confident in delivering our full year guidance."

## FY25/26 outlook and guidance

Our market **outlook scenarios and guidance for FY 25/26 are unchanged** to those set out in our FY 24/25 results; details are set out in the appendix to this release.

## Q1 trading highlights by banner

All commentary below is in constant currency.

	Sales 2025/26	% Total Change	% Total Change	% LFL Change <sup>(1)</sup>
	£m	Reported	Constant currency	Constant currency
<b>UK &amp; Ireland</b>	<b>1,731</b>	<b>+6.1%</b>	<b>+6.2%</b>	<b>+5.9%</b>
- B&Q	1,056	+7.4%	+7.4%	+7.9%
- Screwfix	675	+4.1%	+4.2%	+2.9%
<b>France</b>	<b>976</b>	<b>(4.9)%</b>	<b>(3.2)%</b>	<b>(3.2)%</b>
- Castorama	502	(5.1)%	(3.4)%	(3.0)%
- Brico Dépôt	474	(4.6)%	(3.0)%	(3.3)%
<b>Poland</b>	<b>443</b>	<b>(0.4)%</b>	<b>(1.1)%</b>	<b>(3.2)%</b>
<b>Other International</b>	<b>164</b>	<b>+2.5%</b>	<b>+4.3%</b>	<b>+5.3%</b>
- Iberia <sup>(6)</sup>	99	+7.0%	+8.9%	+8.9%
- Romania <sup>(7)</sup>	60	(4.4)%	(2.7)%	(0.9)%
- Screwfix France & Other <sup>(8)</sup>	5	n/a	n/a	n/a
<b>Total Group</b>	<b>3,314</b>	<b>+1.6%</b>	<b>+2.2%</b>	<b>+1.8%</b>
<i>Excluding calendar impact<sup>(2)</sup></i>			<b>+3.1%</b>	<b>+2.7%</b>
<i>Other International (excl. Romania)<sup>(7)</sup></i>	<i>104</i>	<i>+7.0%</i>	<i>+8.9%</i>	<i>+9.3%</i>
<i>Total Group (excl. Romania)<sup>(7)</sup></i>	<i>3,254</i>	<i>+1.7%</i>	<i>+2.3%</i>	<i>+1.8%</i>

### **UK & Ireland**

- *Market growth of low single digit<sup>(9)</sup>, helped by favourable weather driving strong demand for seasonal products.*
- **B&Q** – LFL growth was driven by strong seasonal category sales, with a positive performance also seen in core and ‘big-ticket’ categories. B&Q’s marketplace penetration<sup>(10)</sup> reached 45% in Q1, with focus on on-boarding international vendors. We have also completed the conversion of eight stores acquired from Homebase, with six now open and the remaining two set to open by the end of May.
- **Tradepoint** – B&Q’s trade-focused banner, delivered a strong performance with LFL sales growth of 7.4%, as the business continued to strengthen its relationship with trade customers, supported by trade sales partners, now present in 77 stores.
- **Screwfix** – LFL sales growth and market share gains were driven by an increased product range for trade customers and continued growth of one-minute click & collect and Screwfix *Sprint*, with rapid delivery now in as little as 20 minutes.

### **France**

- *Market decline of mid single digit<sup>(9)</sup>.*
- **Castorama** – improved underlying trends across all categories, notwithstanding the challenging market conditions. On track with restructuring and modernisation plan. Good performance in e-commerce as Castorama continues to scale its online marketplace, with penetration<sup>(10)</sup> reaching 17% after just one year.
- **Brico Dépôt** – improvement in underlying sales trend driven by positive performance in seasonal categories. Core and ‘big-ticket’ categories were stable, with continued LFL growth in kitchens supported by recent range reviews. Brico Dépôt continued to strengthen its trade proposition with trade sales penetration reaching 12% (Q1 24/25: 8%) and sign-ups to its loyalty programme increased 25% since year-end.

## Poland

- *Market decline of low single digit<sup>(9)</sup>, with current geopolitical factors adversely impacting the Polish consumer in the quarter.*
- Market weakness was reflected broadly across all categories. Castorama continued to strengthen its trade proposition with trade sales penetration reaching 25% (Q1 24/25: 12%) and further scaled its marketplace offering, which was launched in January.

## Other International

- Strong growth in Iberia across core and 'big-ticket' categories, with seasonal impacted by adverse weather. Market share gains in Spain<sup>(3)</sup> with sales growth supported by strong demand in Valencia, following flood damage last year.
- On 2 May 2025 the Group completed the divestment of its 100% equity interest in Brico Dépôt Romania.
- Screwfix France saw continued progress with LFL sales growth in line with expectations as sites mature.

## Q1 25/26 LFL sales by category

	% LFL Change <sup>(1)</sup>			
	Core <sup>(11)</sup>	'Big-ticket' <sup>(12)</sup>	Seasonal <sup>(13)</sup>	Q1 25/26
<b>UK &amp; Ireland</b>	<b>+1.5%</b>	<b>+2.5%</b>	<b>+28.3%</b>	<b>+5.9%</b>
- B&Q	+1.3%	+3.9%	+29.8%	+7.9%
- Screwfix	+1.7%	(0.8)%	+21.2%	+2.9%
<b>France</b>	<b>(5.0)%</b>	<b>(3.1)%</b>	<b>+1.6%</b>	<b>(3.2)%</b>
- Castorama	(4.1)%	(4.3)%	+0.6%	(3.0)%
- Brico Dépôt	(5.8)%	(2.0)%	+2.9%	(3.3)%
<b>Poland</b>	<b>(4.3)%</b>	<b>(2.2)%</b>	<b>(0.4)%</b>	<b>(3.2)%</b>
<b>Other International</b>	<b>+7.3%</b>	<b>+7.0%</b>	<b>(3.0)%</b>	<b>+5.3%</b>
- Iberia <sup>(6)</sup>	+14.1%	+6.0%	(9.1)%	+8.9%
- Romania <sup>(7)</sup>	(4.1)%	+8.7%	+1.7%	(0.9)%
<b>Group LFL</b>	<b>(0.8)%</b>	<b>(0.1)%</b>	<b>+12.6%</b>	<b>+1.8%</b>
<i>Excluding calendar impact<sup>(2)</sup></i>	<i>+0.1%</i>	<i>+0.8%</i>	<i>+13.5%</i>	<i>+2.7%</i>

- **Core<sup>(11)</sup> (64% of sales):** Geographic performance was in line with consumer trends – resilient in the UK, softer in France and Poland.
- **'Big-ticket'<sup>(12)</sup> (15% of sales):** Underlying growth was driven by B&Q, against soft prior year comparatives. Group order book<sup>(14)</sup> at the end of Q1 was positive versus prior year.
- **Seasonal<sup>(13)</sup> (21% of sales):** Strong double-digit growth across our UK banners, largely due to favourable weather conditions. Some of this growth is likely to have been pulled forward from Q2.

## **Appendix**

### **Market outlook scenarios and guidance for FY 25/26 (unchanged)**

#### **Market outlook scenarios:**

	<b>Our expectation of total addressable home improvement market % change in 2025 (YoY)</b>	
	<i>Low case</i>	<i>High case</i>
UK & Ireland	Flat	Low single digit % growth
France	Low to mid single digit % decline	Flat
Poland	Low single digit % decline	Low single digit % growth

Against the backdrop above, our focus remains on delivering against the factors within our control, namely: (1) continuing to grow our market share, (2) executing against our strategic objectives, including further growing our e-commerce and trade customer sales, and delivering on our operational objectives in France, and (3) effectively managing our gross margin, operating costs and inventory.

#### **Guidance**

FY 25/26 PBT and free cash flow guidance remains unchanged. We expect adjusted PBT of c.£480m to £540m, and free cash flow of c.£420m to £480m.

#### **Tariffs**

Kingfisher does not have any US sales or operations. We source most of our products in Europe from the same country in which those products are then sold. We also source 20-25% of our products from Asia. We therefore expect little direct impact from any potential changes in cross border tariffs but remain watchful of any broader impact on both inflation and market demand.

## Footnotes

- (1) LFL (like-for-like) sales growth represents the constant currency, year-on-year sales growth for stores that have been open for more than one year.
- (2) Total calendar impact is broadly similar across banners and consists of **1. Leap year impact** reflecting the impact of an extra day of trading on Thursday 29 February 2024. The impact of the leap year on Q1 25/26 LFL sales was -1.1%; **2. Calendar impact** representing 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. This includes the impact of national public holidays falling on different days of the week compared to the prior period. The calendar impact on Q1 25/26 LFL sales was +0.2%.
- (3) Market data used for assessing market share: for the UK according to GfK, BRC (British Retail Consortium) and Barclays for the period of February 2025 to April 2025, France and Poland market data according to GfK for the period of February 2025 to March 2025. For Spain according to AECOC panel.
- (4) Trade sales penetration excluding Screwfix. Trade sales penetration including Screwfix is 29% (Q1 24/25: 26%)
- (5) E-commerce sales penetration % represents total e-commerce sales as a percentage of sales. For the purpose of this calculation only, sales are adjusted to replace marketplace net sales with marketplace gross sales. It is used to track the success of our e-commerce strategy. Please refer to the glossary in Kingfisher's 2024/25 Full Year Results announcement for full definitions of e-commerce metrics.
- (6) Brico Dépôt Spain and Portugal.
- (7) On 2 May 2025 the Group completed the divestment of its 100% equity interest in Brico Dépôt Romania.
- (8) 'Screwfix France & Other' consists of the consolidated results of Screwfix France, results from franchise and wholesale agreements and, in the prior year, NeedHelp (the Group completed the divestment of its c.80% equity interest in NeedHelp on 18 July 2024).
- (9) Market growth for quarter based on panels, data from our suppliers and our internal analysis which includes a range of indicators such as macroeconomic, consumer health, mortgage approvals and housing transactions, as well as our own research on retail and trade customer sentiment; in line with methodology used for our FY 25/26 market outlook scenarios
- (10) Marketplace participation defined as marketplace gross sales divided by total e-commerce sales. Please refer to the glossary in Kingfisher's 2024/25 Full Year Results announcement for definitions of e-commerce sales and penetration metrics.
- (11) Core category sales represented 64% of Group sales in Q1. It includes the sales from non-seasonal products across all our categories, other than 'big-ticket' sales.
- (12) 'Big-ticket' category sales represented 15% of Group sales in Q1. It includes the sales from kitchen, bathroom & storage products.
- (13) Seasonal category sales represented 21% of Group sales in Q1. It includes the sales from certain products within our outdoor, electricals, plumbing, heating & cooling (EPHC) and surfaces & décor categories.
- (14) Order book refers to orders taken for 'big-ticket' projects which have not yet been fulfilled.

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## Q1 trading update and data tables

This announcement and data tables for Q1 25/26 sales can be downloaded from the Investors section of our website at [www.kingfisher.com/investors](http://www.kingfisher.com/investors).

## Half year 25/26 results

Our next scheduled results announcement will be our results for the six months ending 31 July 2025, on 23 September 2025.

## American Depository Receipts

Kingfisher American Depository Receipts are traded in the US on the OTCQX platform: (OTCQX: KGFHY) <http://www.otcm Markets.com/stock/KGFHY/quote>.

## About Kingfisher plc

Kingfisher plc is an international home improvement company with over 1,900 stores, supported by a team of c.76,000 colleagues. We operate in seven countries across Europe under retail banners including B&Q, Castorama, Brico Dépôt, Screwfix, TradePoint and Koçtaş. We offer home improvement products and services to consumers and trade professionals who shop in our stores and via our e-commerce channels.

## Forward-looking statements

You are not to construe the content of this announcement as investment, legal or tax advice and you should make your own evaluation of the Company and the market. If you are in any doubt about the contents of this announcement or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (or if you are a person outside the UK, otherwise duly qualified in your jurisdiction).

This announcement has been prepared in relation to sales for the quarter ended 30 April 2025. The financial information referenced in this announcement is not audited and does not contain sufficient detail to allow a full understanding of the results of the Group. Nothing in this announcement should be construed as either an offer or invitation to sell or any offering of securities or any invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Group or an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (as amended) (or, otherwise under any other law, regulation or exchange rules in any other applicable jurisdiction).

Certain information contained in this announcement may constitute "forward-looking statements" (including within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995), which can be identified by the use of terms such as "may", "will", "would", "could", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan", "goal", "aim", forecast, or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements are based on currently available information and our current assumptions, expectations and projections about future events. These forward-looking statements include all matters that are not historical facts and include statements which look forward in time or statements regarding the Company's intentions, beliefs or current expectations and those of our Officers, Directors and employees concerning, amongst other things, the Company's results of operations, financial condition, changes in global or regional trade conditions (including a downturn in the retail or financial services industries), competitive influences, changes in tax rates, exchange rates or interest rates, changes to customer preferences, the state of the housing and home improvement markets, share repurchases and dividends, capital expenditure and capital allocation, liquidity, prospects, growth and strategies, litigation or other proceedings to which we are subject, acts of war or terrorism worldwide, work stoppages, slowdowns or strikes, public health crises, outbreaks of contagious disease, environmental disruption or political volatility. By their nature, forward-looking statements are not guarantees of future performance and are subject to future events, risks and uncertainties – many of which are beyond our control, dependent on actions of third-parties, or currently unknown to us – as well as potentially inaccurate assumptions that could cause actual events or results or actual performance of the Group to differ materially from those reflected or contemplated in such forward-looking statements. For further information regarding risks to Kingfisher's business, please consult the risk management section of the Company's Annual Report (as published). No representation, warranty or other assurance is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

The forward-looking statements contained in this announcement speak only as of the date of this announcement and the Company does not undertake any obligation to update or revise any forward-looking statement to reflect any new information, change in circumstances, or change in the Company's expectations to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events.