Kingfisher

Final results for the year ended 31 January 2025

Strong delivery against strategic objectives & market share gains in all key regions

Financial summary	2024/25	2023/24	% Total change (reported)	% Total change (constant*)	% LFL* change
Sales	£12,784m	£12,980m	(1.5)%	(0.8)%	(1.7)%
Gross margin %*	37.3%	36.8%	+50bps	+50bps	
Operating profit	£407m	£580m	(29.7)%		
Statutory pre-tax profit (PBT)	£307m	£475m	(35.4)%		
Statutory basic EPS	10.1p	18.2p	(44.7)%		
Net cash flows from operating activities	£1,302m	£1,321m	n/a		
Total dividend(1)	12.40p	12.40p	-		
Adjusted metrics					
Retail profit*	£696m	£749m	(7.0)%	(6.6)%	
Retail profit margin %*	5.4%	5.8%	(40)bps	(30)bps	
Adjusted pre-tax profit (PBT)*±	£528m	£568m	(7.0)%		
Adjusted basic EPS*	20.7p	21.9p	(5.2)%		
Free cash flow*	£511m	£514m	(0.6)%		

** See page 3 for further details on non-GAAP measures and other terms; ± Includes £33m of one-off business rates refunds at B&Q in 2024/25*

Thierry Garnier, Chief Executive Officer, said:

"For the first time in over six years, we grew our market share in all key regions. We delivered profit and free cash flow in line with or ahead of our initial guidance, with strong delivery against our strategic objectives. Our e-commerce marketplaces are now live in the UK & Ireland, France, Poland and Iberia, and growing strongly with total GMV up 62%. Our trade sales penetration, excluding Screwfix, reached 17.9% in January, up 4.9%pts, with rapid progress being made in France and Poland. Our restructuring of Castorama France is progressing and we have accelerated our plans. As expected, the wider market backdrop was a headwind, though we maintained our laser focus on managing costs and cash, removing £120m of structural costs and lowering same-store inventory by over £100m.

"Looking to the year ahead, the recent government budgets in the UK and France have raised costs for retailers and impacted consumer sentiment in the near term. With this in mind, we remain focused on what is in our control – progressing our strategic objectives at pace to deliver further market share gains, and continuing to manage gross margin, costs and cash effectively. Kingfisher is in its best operational shape for years, and we remain confident about the growth opportunities in our business."

Key messages

- Market share gains in the UK & Ireland, France and Poland, driven by e-commerce & trade
- Total sales -0.8% and LFL -1.7%. Core categories (67% of sales) driving resilience; encouraging 'big-ticket' sales trends in Q4
- Adjusted PBT (£528m) and free cash flow (£511m) delivered in line with or ahead of initial guidance; statutory PBT down 35.4% to £307m
- Focused execution against strategic objectives. Strong growth in e-commerce (sales penetration up 1.6%pts to 19.0%), and trade customer sales excluding Screwfix +53.0% YoY
- Accelerating Castorama France restructuring, with works in motion or completed on a total of 24 low-performing stores by end of FY 25/26. Operating costs in France down 1.6% YoY
- Against a challenging market backdrop, maintained a disciplined financial performance, with strong management of gross margin (+50bps), costs (c.£120m of structural cost reductions, as guided) and same-store net inventory (down £107m)

FY 25/26 outlook and guidance

- Guiding to FY 25/26 adjusted PBT of £480m to £540m(2), and free cash flow of £420m to £480m
- New £300m share buyback programme announced
- Remain confident about the medium to longer-term outlook for the sector; targeting free cash flow of >£500m per annum from FY 26/27

The remainder of this release consists of 7 main sections:
1) Financial performance summary and current trading & outlook
2) Strategy highlights
3) Technical guidance for FY 25/26
4) Trading review by division
5) Financial review (and, in part 2 of this announcement, the condensed financial statements)
6) Glossary
7) Forward-looking statements

Footnotes

(1) The Board has proposed a final dividend per share of 8.60p (FY 23/24 final dividend: 8.60p), resulting in a proposed total dividend per share of 12.40p in respect of FY 24/25 (FY 23/24: 12.40p). The final dividend is subject to the approval of shareholders at the Annual General Meeting on 23 June 2025.

(2) Guidance assumes current exchange rates.

Non-GAAP measures and other terms

Throughout this release '*' indicates the first instance of a term defined and explained in the Glossary (Section 6). Not all the figures and ratios used are readily available from the unaudited final results included in part 2 of this announcement. Management believes that these non-GAAP measures (or 'Alternative Performance Measures'), including adjusted profit measures, constant currency and like-for-like (LFL) sales growth, are useful and necessary to assist the understanding of the Group's results. Where required, a reconciliation to statutory amounts is set out in the Financial Review (Section 5).

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Final results announcement and data tables

This announcement and data tables for FY 24/25 can be downloaded from the Investors section of our website at www.kingfisher.com/investors.

Results presentation and Q&A

We will host an in-person results presentation for pre-registered analysts and investors today at 09.00 (UK time) at the London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS. A simultaneous live video webcast of the presentation and Q&A will also be available via the Investors section of our website at www.kingfisher.com, and subsequently available on demand.

For enquiries, please email investorenquiries@kingfisher.com.

Financial calendar

Q1 25/26 trading update	28 May 2025
Annual General Meeting	23 June 2025±
Half year results	23 September 2025±
Q3 25/26 trading update	25 November 2025±

± *Dates are provisional and may be subject to change*

American Depository Receipts

Kingfisher American Depository Receipts are traded in the US on the OTCQX platform: (OTCQX: KGFHY) www.otcmarkets.com/stock/KGFHY/quote.

Kingfisher

Section 1: Financial performance summary and current trading & outlook

Note: As of 31 January 2025, Poland meets the threshold for being a separate reportable segment and, as such, is now shown separately to the aggregation of results from all other operating segments labelled as 'Other International'. Please refer to Section 4 for further details.

FY 24/25 income statement summary

£m	2024/25	2023/24	% Total change (reported)	% Total change (constant)	% LFL change
Sales	**12,784**	**12,980**	(1.5)%	(0.8)%	(1.7)%
Gross profit	**4,763**	**4,776**	(0.3)%	+0.5%	
Gross margin %	37.3%	36.8%	+50bps	+50bps	
Retail profit:					
UK & Ireland*	**558**	**555**	+0.6%	+0.6%	
France*	**95**	**139**	(31.6)%	(29.8)%	
Poland*	**90**	**82**	+10.5%	+8.0%	
Iberia*	8	6	+32.4%	+36.0%	
Romania[1]	(11)	(18)	n/a	n/a	
Screwfix France & Other[2]	(35)	(30)	n/a	n/a	
Turkey (50% joint venture)	(9)	15	n/a	n/a	
Other International*	**(47)**	**(27)**	(73.8)%	(69.1)%	
Retail profit	**696**	**749**	(7.0)%	(6.6)%	
Central costs*	(62)	(60)	(2.7)%		
Share of JV interest and tax	(6)	(16)	n/a		
Operating profit (before adjusting items*)	**628**	**673**	(6.6)%		
Net finance costs	(100)	(105)	+4.4%		
Adjusted PBT	**528**	**568**	(7.0)%		
Adjusting items	(221)	(93)	n/a		
Statutory PBT	**307**	**475**	(35.4)%		

FY 24/25 results summary

- **Total sales** -0.8% (constant currency) and -1.5% (reported)
- **LFL sales** -1.7% including a +0.2% leap year impact[3]
  - Underlying Q4 LFL sales -0.1% (adjusted for a -0.7% calendar impact[3]), ahead of underlying Q3 LFL -1.0%
- **Sales by region:**
  - **UK & Ireland** LFL +0.2%: market share gains at B&Q supported by strong e-commerce and TradePoint sales; market share gains and positive LFL at Screwfix
  - **France** LFL -6.2%: reflecting the soft consumer backdrop. Castorama and Brico Dépôt sales ahead of the market
  - **Poland** LFL -0.1%: supported by stable consumer environment and strong trade customer initiatives; sales ahead of the market
- **Sales by category:**
  - **Core* (67% of sales):** LFL -0.9%, driven by repair, maintenance and renovation activity on existing homes
  - **'Big-ticket'* (15% of sales):** LFL -4.4%, reflecting weaker trends across the broader market. Encouraging 'big-ticket' sales trends in Q4 (LFL +0.6%)
  - **Seasonal* (18% of sales):** LFL -2.5%, given unfavourable weather in Q2
- **Retail price inflation** flat year-on-year (YoY); negative **mix** impact on average selling price from lower 'big-ticket' sales. Overall **volume** lower YoY, with improving underlying volume trends in core categories throughout the year

- **Gross margin %** +50 basis points to 37.3% (FY 23/24: 36.8%) reflecting effective management of product costs, supplier negotiations and retail prices, and lower clearance costs and stock provisions
- **Retail profit** -6.6% in constant currency to £696m (FY 23/24: £749m), reflecting lower profits in France and higher losses from our joint venture in Turkey; partially offset by higher profits in Poland and reduced losses in Romania
- **Adjusted PBT** -7.0% to £528m (FY 23/24: £568m), including £33m of one-off business rates refunds at B&Q. Movement reflects lower retail profit, partially offset by lower net finance costs and share of JV interest and tax
- **Statutory PBT** -35.4% to £307m (FY 23/24: £475m), reflecting lower operating profit, including £178m of net store asset and goodwill impairments resulting from higher discount rates in France and revised financial projections

LFL sales by quarter

	% LFL change				
	Q1 24/25	**Q2 24/25**	**Q3 24/25**	**Q4 24/25**	**FY 24/25**
UK & Ireland	**+1.2%**	**(1.4)%**	**+0.4%**	**+0.7%**	**+0.2%**
- B&Q	+0.4%	(2.3)%	(0.6)%	+1.3%	(0.4)%
- Screwfix	+2.4%	+0.1%	+1.8%	(0.1)%	+1.0%
France	**(5.3)%**	**(9.0)%**	**(4.3)%**	**(5.7)%**	**(6.2)%**
- Castorama	(5.5)%	(9.6)%	(4.7)%	(6.0)%	(6.6)%
- Brico Dépôt	(5.2)%	(8.3)%	(3.7)%	(5.4)%	(5.7)%
Poland	**+0.4%**	**(0.8)%**	**(0.4)%**	**+0.6%**	**(0.1)%**
Other International	**+6.7%**	**(1.8)%**	**+3.0%**	**+10.7%**	**+4.1%**
- Iberia	+1.9%	+2.6%	+6.6%	+15.0%	+6.1%
- Romania	+14.7%	(8.0)%	(2.0)%	+3.2%	+0.8%
Group LFL	**(0.9)%**	**(3.8)%**	**(1.1)%**	**(0.8)%**	**(1.7)%**
Calendar impact[(3)] of:	*+1.9%*	*(0.5)%*	*(0.1)%*	*(0.7)%*	*+0.2%*
Group LFL adjusted for calendar impact	**(2.8)%**	**(3.3)%**	**(1.0)%**	**(0.1)%**	**(1.9)%**
Total e-commerce sales[(4)]	**+12.7%**	**+4.6%**	**+8.1%**	**+8.4%**	**+8.3%**

LFL sales by category

	% LFL change			
	Core	**'Big-ticket'**	**Seasonal**	**FY 24/25**
UK & Ireland	**+1.0%**	**(5.0)%**	**+0.3%**	**+0.2%**
- B&Q	+0.9%	(7.1)%	+0.3%	(0.4)%
- Screwfix	+1.2%	+0.4%	+0.1%	+1.0%
France	**(5.9)%**	**(6.7)%**	**(6.6)%**	**(6.2)%**
- Castorama	(6.1)%	(8.3)%	(6.4)%	(6.6)%
- Brico Dépôt	(5.6)%	(5.2)%	(6.9)%	(5.7)%
Poland	**+0.0%**	**+0.7%**	**(0.9)%**	**(0.1)%**
Other International	**+5.7%**	**+3.4%**	**(0.4)%**	**+4.1%**
- Iberia	+9.1%	+4.8%	(2.4)%	+6.1%
- Romania	+0.7%	(0.2)%	+1.7%	+0.8%
Group LFL	**(0.9)%**	**(4.4)%**	**(2.5)%**	**(1.7)%**
Proportion of sales	*67%*	*15%*	*18%*	

Trading in Q4 24/25

Group LFL sales were lower by 0.8% in Q4, or lower by 0.1% adjusted for calendar impacts, an improvement from underlying trading in Q3 (i.e., LFL -1.0% adjusted for calendar impacts). Q4 LFL performance was supported by resilient sales from trade customer channels, particularly in the UK &

Ireland and Poland. We saw LFL sales growth in our outdoor and kitchen categories, together with resilience in our tools & hardware, building & joinery and bathroom & storage sales. We were encouraged by our kitchen sales in Q4, with YoY growth in all markets. Seasonal category sales delivered growth in the UK & Ireland and Poland, while unfavourable weather conditions impacted seasonal performance in France. E-commerce sales grew by 8.4% in Q4, driven by the continued strong growth of our marketplace at B&Q, together with online sales growth at Screwfix supported by a strong performance in app sales.

In the **UK & Ireland**, core category sales remained positive in Q4, supported by repair, maintenance and existing home renovation activity. TradePoint was the standout performer (LFL +6.7%) in the quarter. 'Big-ticket' categories delivered sales growth YoY in Q4, supported by successful kitchen and bathroom range launches and campaigns at B&Q. Seasonal LFL sales improved slightly from Q3 despite mixed weather in Q4. Screwfix sales growth was lower in Q4 compared to Q3, driven by the impact of milder weather in November on electrical, plumbing, heating & cooling (EPHC) sales. B&Q, TradePoint and Screwfix all grew faster than their respective markets in Q4, as measured by the *British Retail Consortium (BRC)*, *Barclays* and *GfK*.

In **France**, Castorama and Brico Dépôt both gained market share in Q4 (based on *GfK*) through strong execution against our strategic priorities, despite the backdrop of continued softness in consumer sentiment. Castorama, whose e-commerce marketplace launched in Q1 24/25, achieved marketplace sales penetration of c.12% in Q4, while Brico Dépôt's trade penetration grew to 12.8% in January (compared to 8.6% at the start of FY 24/25). Underlying sales trends in core categories were slightly lower from Q3 to Q4, driven by the weaker market backdrop. Seasonal sales were also lower, impacted by unfavourable weather conditions. 'Big-ticket' sales saw an improvement in Q4, driven by a successful kitchen range review at Brico Dépôt France.

In **Poland**, Castorama's underlying sales trend improved strongly from Q3. The business delivered growth across all categories in the quarter (i.e., core, 'big-ticket' and seasonal), with continued strong momentum from trade customers. The business grew ahead of the market in Q4 (as measured by *GfK*).

Iberia saw a strong improvement in its Q4 sales trend (LFL +15.0%), with growth in all categories. **Romania** delivered LFL sales growth of 3.2%, driven by growth in its core and 'big-ticket' categories.

Market outlook for FY 25/26

To support our planning for FY 25/26, we have assessed various scenarios for the annual growth of our **total addressable home improvement markets** in the UK & Ireland, France and Poland in 2025, compared to 2024. The scenarios consider a range of indicators including macroeconomic, consumer health, mortgage approvals and housing transactions, as well as our own research on retail and trade customer sentiment.

Our "high case" and "low case" scenarios are noted below, in constant currency and including expected market space growth:

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

The spread between the high and low cases in each of the markets above is c.3 to 4%pts.

In the **UK & Ireland**, we have observed a relatively resilient consumer over the last two to three years, with repairs, maintenance and existing home renovation being supportive. We believe that resilience will continue, supported by real wage growth and a customer base weighted towards the median income demographic. However, we continue to be mindful of the near-term uncertainties facing households (especially from employment and mortgage rates), and also a nine to 12-month lag, on average, between housing demand and the realisation of home improvement spend. As a result, our outlook for the UK & Ireland home improvement market in 2025 is **flat** to **low single digit % growth** YoY.

In **France**, the unstable political environment weighed on the economy and consumer confidence in 2024, which remained subdued throughout the year. The household savings ratio in France remains significantly higher than the long-term average, which provides opportunity for a positive inflection in home improvement market growth over the medium-term. For 2025, while repairs and maintenance activity remains supportive, we remain cautious on consumer sentiment and the housing market in the near term, supporting our home improvement market outlook of **low-to-mid single digit % decline** to **flat** YoY.

In **Poland**, we saw inflation and interest rates in 2024 come down from their peaks in 2023, and an improvement in consumer confidence YoY. While consumers expect to see real wage growth in 2025, we are mindful of the uncertainties continuing to face Polish households (including from geopolitical factors and higher mortgage rates). Our outlook for the home improvement market in Poland is therefore **low single digit % decline** to **low single digit % growth** YoY.

Against the backdrop described 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 for FY 25/26

Regarding our FY 25/26 adjusted PBT guidance, we are mindful of the one-off benefit in the prior year of £33m related to business rates refunds at B&Q. We expect a c.£10m YoY benefit from the sale of our Romanian business.

We expect to fully offset, through gross margin and operating cost mitigations, c.£145m of additional operating costs in FY 25/26. These additional costs relate to: (i) operating cost inflation of c.£90m (including higher pay rates across the Group), (ii) higher UK employer national insurance contributions and similar taxes in France of c.£45m, and (iii) the impact of the new packaging fees regulations in the UK of c.£10m.

As a result of the above, and taking into consideration our market growth scenarios, we expect **FY 25/26 adjusted PBT** of c.£480m to £540m (FY 24/25: £528m).

We expect **FY 25/26 free cash flow** of c.£420m to £480m (FY 24/25: £511m), supported by further inventory reductions but also reflecting the unwind of timing benefits in FY 24/25 related to capital expenditure and creditor payments.

For our formal **technical guidance for FY 25/26**, please refer to Section 3.

Footnotes

(1) On 18 December 2024, we announced the sale of Romania which is expected to complete in H1 25/26. The Romanian business is classified as 'held for sale' in the Group's balance sheet as of 31 January 2025.

(2) 'Screwfix France & Other' consists of the consolidated results of Screwfix France, NeedHelp, and results from franchise and wholesale agreements. On 18 July 2024, we completed a divestment of our c.80% equity interest in NeedHelp.

(3) **Leap year 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%, carrying through to an impact on FY 24/25 LFL sales of +0.2%. **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. The estimated impact of the annual calendar shift was +0.8% on Q1 24/25 LFL sales, -0.5% on Q2 24/25 LFL sales, -0.1% on Q3 24/25 LFL sales, and -0.7% on Q4 24/25 LFL sales, carrying through to an overall impact on FY 24/25 LFL sales of nil.

(4) **Total e-commerce sales*** are first-party e-commerce sales* plus marketplace gross sales*. References to digital or e-commerce sales growth relates to growth in constant currency and covers the total Group.

Section 2: Strategy highlights

Better Homes. Better Lives. For Everyone. At Kingfisher, we believe a better world starts with better homes and we strive to help make that happen.

Our strategic plan – **'Powered by Kingfisher'** – aims to maximise the benefits of combining our **distinct retail banners** (which serve a range of different customer needs) with the **scale, strength and expertise of the Kingfisher Group**. We continue to invest for growth in multiple areas of the business, underscoring our confidence in the medium to longer-term outlook for home improvement growth in our markets. The following section covers the progress made in FY 24/25 against our strategic plan.

a) Grow by building on our different banners

Our retail banners occupy number one and two positions in our key markets, each operating different models with clear positionings and plans to address a diverse range of customer needs. Our goal is to grow by building on our different formats, leveraging the power of Kingfisher.

- B&Q opened two stores during the year, including one retail park format and one 'B&Q Local' high street store. The business closed one big-box and two medium-box stores during the year
- In Q4, B&Q announced the acquisition of eight former Homebase leasehold stores (five in the UK and three in Ireland). The acquisition of all the stores has completed, with conversion into B&Q stores taking place in the next few months
- Screwfix opened net 30 stores in the UK & Ireland for an overall total of 952 stores. This included seven new ultra-compact format Screwfix 'City' stores, bringing the total of such stores in operation to 19. Screwfix 'City' stores provide greater convenience to our customers, with the extended Screwfix range available via next-day C&C
- Screwfix also opened 10 stores in France for an overall total of 30 stores. The business continues to focus on growing store traffic and brand awareness (up three percentage points YoY in the north of France and two percentage points nationally), and has made strong progress in attracting and retaining customers, increasing its customer base by over 60% in the year
- Castorama France began the transfer of one of its stores to Brico Dépôt France. The transfer is on track to complete in Q1 25/26
- Brico Dépôt France opened one innovative 1,000 sqm format store. There are a total of three such stores now in operation, with the focus on learning from customer reactions and optimising the format
- Castorama opened five stores in Poland (four big-boxes and one compact 'Castorama Smart' store) for an overall total of 107 stores
- **FY 25/26 focus areas:** (1) complete conversion of eight acquired Homebase stores to B&Q, (2) test TradePoint format in smaller B&Q stores, (3) open up to 35 Screwfix stores in the UK & Ireland, including 30 Screwfix 'City' stores, (4) open up to five Screwfix stores in France, and (5) open two Castorama Poland stores
- **Longer-term ambitions:** Net space growth to drive an uplift in sales of c.+1.5% to +2.5% per annum, largely driven by: (1) over 1,000 Screwfix stores in the UK & Ireland, including up to 100 Screwfix 'City' stores, and (2) up to 75 new Castorama Poland stores. We also see the potential for more than 600 Screwfix stores in France, over the longer term

b) Develop our trade business

Trade customers tend to visit our stores more frequently and spend more than the average retail customer. We are focused on developing our trade customer proposition across our banners through the further roll-out of trade counters, dedicated colleagues, specialised product ranges, new services and loyalty programmes, and an enhanced omni-channel customer experience.

- **Total trade customer sales** of £1.5bn (excluding Screwfix), up 53.0% YoY. Represents 15.0% of Group sales (excluding Screwfix) in FY 24/25, reaching 17.9% in January 2025 (up 4.9%pts since the start of FY 24/25)
- Loyalty programmes for trade customers are now active in all our markets, with membership growing by 30% across the year

- We added further trade-specific ranges to strengthen our product offer and increase awareness of our OEB trade-focused ranges – for example, through in-store marketing displays of our *Site* workwear ranges for men and women
- **TradePoint** sales were up 6.4% to £887m, representing 23.4% of B&Q sales (FY 23/24: 21.8%). The business, present in 217 stores within the B&Q network (70% of stores), is continuing to test solutions to increase its presence in smaller B&Q stores
- TradePoint's 44 dedicated sales partners have driven a c.5% uplift in trade customer sales compared to stores without sales partners. A further 33 sales partner roles will be created in FY 25/26
- TradePoint successfully launched its first mobile app in October, seeing a strong take-up with over 90k downloads and app sales already accounting for 16% of TradePoint's online sales
- TradePoint's loyalty programme continues to resonate with tradespeople, with new sign-ups increasing 24% YoY
- **Castorama France** completed tests of its trade customer proposition during the year in eight pilot stores, including the introduction of dedicated trade zones in-store, and is now starting the roll-out to its entire store network
- **Brico Dépôt France** rolled out dedicated trade service desks and colleagues to all stores, and its dedicated trade app was launched in February 2024, with c.110k downloads in the year. Trade sales penetration at Brico Dépôt France reached 12.8% in January, up 4.2%pts since the start of FY 24/25
- **Castorama Poland** expanded its *'CastoPro'* zones to 12 stores (a replication of the TradePoint concept), providing dedicated spaces to serve trade customers and bring together key trade 'grab and go' convenience lines. The business also successfully launched its trade-dedicated app in December and created 54 dedicated trade sales partner roles. Castorama's new trade loyalty programme, *'CastoPro'*, has been positively received by customers, with c.300k sign-ups since launch. Trade sales penetration at Castorama Poland reached 24.5% in January, up 19.1%pts since the start of FY 24/25
- **Brico Dépôt Iberia** continued to optimise its in-store trade customer proposition, leveraging learnings from TradePoint. Trade sales penetration at Brico Dépôt Iberia was 15.6% (FY 23/24: 12.7%)
- **FY 25/26 focus areas:** (1) continue to recruit and train trade sales partners in all markets, (2) accelerate roll-out of trade propositions at Castorama France and Brico Dépôt Iberia, (3) expand *'CastoPro'* zones in Poland to an additional 15 stores, and (4) continue to enhance trade-specific product ranges and services in all markets
- **Longer-term ambitions:** (1) reach more than £1bn of sales at TradePoint in the UK & Ireland, (2) double trade sales penetration in France (vs FY 24/25: 4.8%), and (3) achieve trade sales penetration of over 30% in Poland (FY 24/25: 18.3%)

c) Accelerate e-commerce through speed and choice

We are committed to offering our customers 'speed' – faster fulfilment of orders through leveraging our store estate – and 'choice' – broader product choice, including via our e-commerce marketplace propositions. With over 1bn customer visits each year across our e-commerce touchpoints, we are also offering suppliers and vendors the opportunity to merchandise their products through retail media.

- **Total e-commerce sales** of £2.5bn, up 8.3% YoY in constant currency, driven by the continued success of our marketplaces at B&Q and Brico Dépôt Iberia, and strong sales growth at Screwfix
- E-commerce sales penetration* of 19.0% (FY 23/24: 17.4%; FY 19/20: 7.6%)
- Marketplace GMV* of £327m, up 62.0% YoY; marketplace participation* of 10.3% (FY 23/24: 6.9%)
- Click & collect (C&C) sales up 5% YoY, accounting for 65% of total e-commerce sales (FY 23/24: 67%) and 88% of 1P e-commerce orders (FY 23/24: 88%)
- Home delivery sales up 15% YoY, driven by the growth of our marketplaces and the continued enhancement of our fulfilment capabilities
- App sales represented 36% of total e-commerce sales (FY 23/24: 26%), growing by 41% YoY. This was supported by the launch of a redesigned B&Q app and a new TradePoint app. Monthly active app users across the Group increased by 18% YoY on average
- Screwfix *Sprint* (one-hour delivery) sales grew by over 40%, with the service extended to 151 further UK stores in the year. *Sprint* is now available in 485 Screwfix stores nationwide, covering around 60% of the UK population
- Screwfix and B&Q partnered with *Deliveroo* in the year to offer home delivery services on a limited range of products from selected stores, with encouraging customer take-up to date

- Marketplace propositions now live in the UK, France, Poland and Iberia. In January 2025, B&Q's marketplace sales represented 43% of its total e-commerce sales, supported by c.1,800 3P vendors and c.2.1m SKUs*. Brico Dépôt Iberia's marketplace sales participation reached 33% by the end of the year, with Castorama France at 14% (launched in Q1 24/25). Castorama Poland launched its marketplace in January 2025, and is seeing encouraging early results
- During the year, B&Q enabled the on-boarding of international marketplace vendors from selected EU countries to allow them to sell cross-border into the UK, and began trialling fulfilment services for its marketplace vendors
- **Retail media** capabilities now live in the UK, France and Poland, with more than 300 1P and 200 3P vendors engaging in over 2,400 live campaigns on a monthly basis (+167% YoY) using sponsored product ads at B&Q, Castorama France and Brico Dépôt France. We are achieving a Return on Advertising Spend (ROAS) of consistently above 600%, far exceeding industry averages
- **FY 25/26 focus areas:** (1) accelerate the on-boarding of cross-border vendors to all our marketplaces, (2) start C&C in stores for marketplace orders, initially at B&Q, (3) develop new marketplace functionalities such as complex promotions, (4) launch retail media at Screwfix, and (5) test in-store retail media campaigns
- **Longer-term ambitions:** E-commerce to reach 30% sales penetration, one third of which from marketplace. Retail media income to reach up to 3% of the Group's total e-commerce sales

d) Build a data-led customer experience

Powered by Kingfisher's enhanced technology platforms and agile operating model, our banners are leveraging data and artificial intelligence (AI) to build customer-centric tools and solutions, thereby supporting better commercial decision-making and higher productivity, and unlocking significant new sources of sales, profit and cash.

- Our AI-powered product recommendation and personalisation engines are live in all markets (except Iberia), delivering c.£100m of sales in FY 24/25. B&Q, the first adopter of the new technology, now generates c.10% of its e-commerce sales from product recommendations, with good results also being observed in other banners. Our recommendation engines have driven an average increase of over 100% in Group web sales compared to legacy third-party solutions. Results in our app have also been strong, generating twice the conversion of web recommendations
- Castorama France expanded the visibility of *Hello Casto,* an in-house developed AI virtual assistant, with c.10% of Castorama's total e-commerce sales linked to c.500k customer interactions with the chatbot since its launch
- During the year, we developed innovative visual search technology to help customers find the right products to complete their jobs. The technology is being rolled out at Screwfix and tested at B&Q
- B&Q successfully leveraged our AI-driven promotions, markdowns and clearance solutions, with c.1.5k promotional events planned or delivered during the year, resulting in improved sales, gross margin % and sell-through of stock. The solutions are currently being rolled out at Castorama France
- Our in-house developed supply chain visibility tool (SVT) is now implemented in all banners, supporting reduced inventory levels and faster replenishment cycles. We are also sharing data with 45 OEB vendors (representing 20% of OEB sales) to allow collaborative planning, resulting in substantial reductions in average lead-times and minimum order quantities
- **FY 25/26 focus areas:** (1) launch virtual AI assistant tool at other banners, (2) test visual search technology at B&Q and Castorama France, (3) roll out at Castorama France and start to implement our AI-driven promotions, markdowns and clearance solutions at Castorama Poland and Brico Dépôt France, and (4) extend SVT data-sharing to additional vendors across all markets

e) Differentiate and win through own exclusive brands

Our own exclusive brands (OEB) product development is a significant source of value and competitive advantage, enabling differentiation from the rest of the market. We aim to grow our OEB sales further as we continue to provide simple and innovative solutions to our customers at affordable prices, while also focusing on reducing environmental impacts.

- **Total OEB sales*** of £5.5bn, representing 43.7% of Group sales (FY 23/24: 44.8%)
- OEB LFL sales -4.2%, impacted by performance of our 'big-ticket' and seasonal categories (relatively higher weighting towards OEB products)

- During the year, we focused our product development, range reviews and marketing on repairs and maintenance categories, driving a sales outperformance of seven percentage points versus all other categories
- We continued to strengthen our product ranges at the 'opening price points'. For example, our new and innovative *Pragma* modular kitchen range offers a competitive solution to customers looking for a simple and functional kitchen. It was launched in Brico Dépôt France during the year, with its sales outperforming Brico Dépôt's kitchen category by seven percentage points. On categories like power tools, paint or taps, we are also focused on developing OEB products that are at least 15-30% cheaper than branded equivalents (for example, the *Titan* 18V cordless drill)
- Our recent OEB range reviews have landed well with customers. Two of the most successful range refreshes in the year were our *Magnusson Stakkur* and *Erbauer Connecx* modular workshop storage systems, driving sales growth of c.3% in the sub-category
- We continued to tailor our product development to address gaps in the market as well as adding further trade-specific products to our assortment. As an example, *Fortress Trade* painting tools, successfully implemented in Screwfix in H2 23/24, were a top performer in the category, representing 42% of painting tool sales. We also expanded the professional tools and equipment available in our *Erbauer* range, and developed commercial lighting under our new dedicated OEB, *Lexco*
- 63% of OEB product sales were from Sustainable Home Products (SHPs) (FY 23/24: 60%). SHPs may help reduce the environmental impact within our homes, and/or use materials and manufacturing methods which have a reduced environmental impact
- **FY 25/26 focus areas:** (1) further develop repairs and maintenance categories, (2) strengthen product offer in the lowest retail price quartiles, (3) expand trade-specific OEB ranges, and (4) target 70% of OEB sales to come from SHPs

f) Roll out compact store formats

Compact stores play an increasingly crucial role in addressing the consumer need for convenience, and enable us to further meet demand for fast fulfilment, whether through C&C or delivery. Through compact store expansion, our ambition is to grow market share, optimise our overall store footprint, and grow sales densities and store profitability.

- We currently have 25 active tests across the UK, France and Poland, with three additional tests added in FY 24/25
- The compact stores are located in high streets, dense urban areas, retail parks and industrial estates
- High street tests (300-1,000 sqm) – continue to deliver encouraging learnings and results with 15 high street stores operating in the UK, France and Poland. B&Q opened one 'B&Q Local' store in August for a total of 11 now in operation. B&Q continues to see high C&C participation (three to four times higher than non-compact stores) together with new customer growth. Similar concepts are being tested at Castorama France (three 'Casto' stores) and Castorama Poland (one 'Express' store)
- Small retail park tests (1,500-2,500 sqm) – seven stores operating in Poland under the 'Castorama Smart' sub-banner, with one opened in FY 24/25. The format allows us to bring the core Castorama offer into smaller store footprints and geographic catchments, while offering a stronger 'big-ticket' inspiration area, and a more complete project journey than is possible within high street stores
- Brico Dépôt France 1,000 sqm compact stores – the business opened one further compact store, with three such formats now in operation. We remain focused on learning from customer feedback and improving the operating model prior to further openings
- The blueprints for B&Q retail park format stores (2,000-4,000 sqm) and Screwfix 'City' stores in the UK are now validated. Please refer to *Grow by building on our different banners* for further details
- **FY 25/26 focus areas:** continue to collect customer feedback and optimise compact store formats
- **Longer-term ambitions:** establish the blueprint for all compact store formats and roll out within our key markets, supporting further market share gains and higher sales densities and store profitability

g) Lead the industry in Responsible Business and energy efficiency

We are committed to leading our industry in responsible business practices and energy efficiency. Building on our strong Environmental, Social, and Governance (ESG) credentials, our 'Powered by Kingfisher' strategy sets out to maximise our positive impact on the lives of our customers, colleagues, communities, and the planet.

- We are focused on ensuring our colleagues are engaged and able to realise their full potential. Our Employee Net Promoter Score (eNPS) of 59 improved by two points YoY, maintaining our position in the top 5% of worldwide retailers
- We closely monitor the cost of living in each of our markets and, accordingly, implement timely salary increases. We have responded swiftly to changes to the UK National Living Wage, or the local equivalent, helping Kingfisher banners remain amongst the most competitive retailers on pay
- We made further progress on gender representation, with 30.1% women in our senior leadership team (FY 23/24: 28.6%) and 39.8% in management roles (FY 23/24: 39.6%)
- In FY 24/25, 53% of Group sales (FY 23/24: 49%) and 63% of OEB sales (FY 23/24: 60%) were from Sustainable Home Products (SHPs)
- 10% of Group sales were from products designed to reduce energy and water usage (FY 23/24: 10%), as we increased our engagement with customers through dedicated product zones in more of our Castorama France and Castorama Poland stores
- We continued to roll out our *Green Star* product markers to help customers more easily identify and purchase products that have been designed for use in a way that may reduce the impact on the environment, and/or using materials and manufacturing methods which have a reduced environmental impact. To date, our *Green Star* marker has been applied to c.10k SKUs across the Group
- We have reduced the carbon footprint from our own operations by 66.0% since FY 16/17, exceeding our near-term 1.5°C-aligned science-based Scope 1 and 2 target of 37.8% by FY 25/26
- We have also reduced absolute Scope 3 emissions from supply chain and product use by 30.4%, with a delivered intensity reduction of 38.7% since FY 17/18, ensuring we are on track to deliver our FY 25/26 target of 40%, and announced new vendor decarbonisation targets to further reduce Scope 3 carbon emissions
- **FY 25/26 focus areas:** (1) reduce the intensity of scope 3 emissions from supply chain and product use by 40% (since FY 17/18), (2) 60% of Group sales and 70% of OEB sales to come from SHPs, (3) 100% of wood and paper used in our products to be responsibly sourced (FY 24/25: 97.9%), and (4) 35% women in senior leadership and 40% in management roles
- **Longer-term ambitions:** (1) reduce our Scope 1 and 2 carbon emissions by 68.0% (vs FY 16/17) and Scope 3 emissions by 46.0% (vs FY 17/18) by 2030, (2) reach net-zero emissions across Scope 1 and 2 by 2040, and across Scope 3 by 2050, and (3) further improve ethnic diversity in our workplace, including increasing ethnic diversity among our UK group executive team and their direct reports to 16% by 2030, with an interim target of 12.5% by 2027

h) Agile and lean

We have adopted a culture of speed and agility, given the rapidly changing environment in which we do business. We continue to focus on becoming a leaner and more productive business, while aiming to structurally reduce our cost base and lower our same-store net inventory.*

- In FY 24/25, we delivered c.£120m of structural cost reductions and productivity gains, partially offsetting costs of inflation, expansion and space changes, and our investments for growth
- We expanded our two in-house technology engineering centres in Krakow (Poland) and in Cluj-Napoca (Romania), with a focus on developing talent to drive performance and cost efficiencies, achieving c.£6m of cost savings in the year
- We unlocked c.£8m of logistics costs across all banners through our continuous efforts to optimise transport and warehouse operations, and achieved a c.9% reduction of distribution centre space at Brico Dépôt France
- Where feasible, we flexed our store operating hours, resulting in additional store staff cost savings of c.£5m across our banners
- We continue to drive in-store productivity through investment in self-checkouts, resulting in cost savings of c.£9m in FY 24/25
- We continue to optimise our c.£2.3bn GNFR* spend through around 300 cost reduction and productivity projects. During the year, we lowered our GNFR spend by c.£55m through a combination of structural and cost flex actions
- Excluding Screwfix, the Group completed 34 lease renewals and renegotiations, with an average net rent reduction of c.21%, alongside improved lease terms
- During the year we leveraged our supply chain visibility tool (SVT), now implemented in all banners, to drive lower inventory levels and better inventory turns – please refer to *Build a data-led customer experience* for further details

- Same-store net inventory was £107m lower YoY, in constant currency. Overall net inventory (including amounts classified as held for sale, relating to our business in Romania) decreased by £86m YoY to £2,806m (FY 23/24: £2,892m in constant currency; £2,914m in reported rates), driven by strategic reduction initiatives, a reduction in seasonal stock, product cost price deflation and improved stock health. Net inventory days were lower by 6 days YoY
- Total product availability and 'best seller' availability were both broadly flat YoY, at 96% and 98% respectively
- **FY 25/26 focus areas:** (1) deliver further structural cost and inventory reductions, (2) further distribution centre space optimisation for an overall reduction of c.12% by FY 27/28, and (3) extend SVT data-sharing to additional vendors across all markets

Key strategic priorities and medium-term financial and capital allocation priorities

Kingfisher operates in attractive markets, with positive longer-term structural trends underpinning the medium to longer-term growth outlook, giving us confidence in further market growth potential. Building on our industry's attractive growth prospects, our key strategic priorities are as follows:

- **Grow by building on our different banners:**
  - Screwfix UK & Ireland: target of >1,000 stores
  - Screwfix France: potential for >600 stores over time
  - Castorama Poland: targeting up to 75 store openings over time
- **Develop our trade business:**
  - Aiming for >£1bn sales at TradePoint UK & Ireland, to double trade sales penetration in France (vs FY 24/25), and trade sales penetration of over 30% in Poland
- **Accelerate e-commerce through speed and choice:**
  - Ambition for e-commerce to reach 30% sales penetration, one third of which represents high margin marketplace gross sales
- **Build a data-led customer experience:**
  - Ambition for retail media income to reach up to 3% of the Group's total e-commerce sales

Medium-term financial priorities

Kingfisher has become a more agile and lean organisation, that is strongly positioned to deliver profitable growth through self-help and operating leverage. Supported by the application of Kingfisher's key strategic priorities, the Group's medium-term financial and capital allocation priorities are as follows:

- **Sales to grow ahead of our markets:**
  - LFL sales growth driven by e-commerce and marketplace sales growth, OEB sales growth and higher trade customer penetration
  - Sales impact of c.+1.5% to +2.5% from annual net space growth, primarily driven by Screwfix and Castorama Poland
- **Adjusted pre-tax profit to grow faster than sales:**
  - Supported by scale benefits, higher margin initiatives, operating cost leverage, and multi-year operating cost reduction opportunities
- **Strong cash generation to drive growth investment and shareholder returns:**
  - Free cash flow of >£500m per annum from FY 26/27, supported by profit growth and ongoing inventory self-help measures

In March 2024, we announced a new plan for Castorama and Brico Dépôt France, to drive the next level in our performance and profitability in France. The plan targets a **retail profit margin for France of c.5% to 7% over the medium term**, driven by a combination of: (1) self-help measures (simplified organisational structure, higher sales densities, productivity and operating efficiencies, and the restructuring and modernisation of approximately one third of Castorama's store network), and (2) operating leverage in an improved market environment.

Capital allocation priorities

The Group's objectives in managing capital are to:

- Invest in the business where economic returns are attractive

- Maintain a solid investment grade credit rating
- Safeguard the Group's ability to continue as a going concern and retain financial flexibility
- Provide attractive returns to shareholders

We allocate capital, subject to strict returns criteria, to organic and 'bolt-on' inorganic growth opportunities that accelerate our strategy. Our target gross capital expenditure is c.3% of total sales per annum, focused on delivering against attractive organic growth opportunities.

To maintain a solid investment grade credit rating, our maximum net debt* to Adjusted EBITDA* is 2.0 times over the medium term. To retain financial flexibility, we aim to maintain strong liquidity headroom (including cash, cash equivalents and committed debt facilities), which is currently set at a minimum of £800m. Total liquidity as of 31 January 2025 was £986m, including an undrawn revolving credit facility of £650m and cash of £336m (net of bank overdrafts, and including cash held for sale).

Our target ordinary dividend cover* range is 2.25 to 2.75 times, based on adjusted basic earnings per share. We may move outside of this target range, temporarily, from time to time. Overall, our aim is to grow the ordinary dividend progressively over time. If surplus capital remains after having achieved all the above objectives, the Board will return surplus capital to shareholders via a share buyback programme or special dividends.

Dividend for FY 24/25

The Board has proposed a final dividend per share of 8.60p (FY 23/24 final dividend: 8.60p). This results in a proposed total dividend per share of 12.40p in respect of FY 24/25, which is in line with the prior year (FY 23/24: 12.40p) and equates to a dividend cover of 1.7 times.

The final dividend is subject to shareholder approval at the Annual General Meeting on 23 June 2025. If approved, it will be paid on 30 June 2025 to shareholders on the register at close of business on 23 May 2025. The shares will go ex-dividend on 22 May 2025.

New £300m share buyback programme

In line with our capital allocation policy, the Board has determined that surplus capital is available for return to shareholders. Further to the ordinary dividend and the recently completed £300m share buyback programme (as announced on 20 March 2025), the Board is pleased to announce the return of a further £300m of surplus capital via a share buyback programme. The first tranche of this programme will begin soon. Since September 2021, Kingfisher has completed £900m of share buybacks.

Section 3: Technical guidance for FY 25/26

Please refer to Section 7 for further details regarding forward-looking statements.

Q1 25/26 LFL sales – impact of leap year and calendar shift

- 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)

FY 25/26 income statement

- **Space:**
  - 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:** Reminder of one-off benefit in FY 24/25 of £33m related to business rates refunds at B&Q
- **Sale of Romania:** YoY benefit of c.£10m to Group retail profit
- **Higher wages, taxes and inflation:** c.£145m(2), which we expect to fully offset through gross margin and operating cost mitigations
- **Adjusted PBT:** c.£480m to £540m (FY 24/25: £528m)(3)
- **Group adjusted effective tax rate*:** c.28% (FY 24/25: 28%)(4)

FY 25/26 cash flow

- **Capital expenditure:** c.£350m (FY 24/25: £317m)
- **Free cash flow:** c.£420m to £480m (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 (refer to Section 5 for further details).

Section 4: Trading review by division

Note: All commentary below is in constant currency unless otherwise stated. In the current year, Poland meets the quantitative thresholds in IFRS 8 to be reported as a separate reportable segment and has therefore been separated from the 'Other International' segment (where it had previously been included). The 'Other International' segment consists of businesses and operating segments that do not meet the quantitative thresholds to be separate reportable segments under IFRS 8.

UK & IRELAND

£m	2024/25	2023/24	% Reported change	% Constant currency change	% LFL change
B&Q	3,820	3,849	(0.8)%	(0.7)%	(0.4)%
Screwfix	2,636	2,538	+3.9%	+4.0%	+1.0%
Total sales	**6,456**	**6,387**	**+1.1%**	**+1.2%**	**+0.2%**

Retail profit	**558**	**555**	**+0.6%**	**+0.6%**
Retail profit margin %	**8.6%**	**8.7%**	**(10)bps**	**(10)bps**

UK & Ireland sales increased by 1.2% (LFL +0.2%) to £6,456m, with market share gains at both banners (as measured by *BRC*, *Barclays* and *GfK*) supported by strong e-commerce sales and our progress in addressing trade customer needs. Gross margin % increased by 20 basis points, reflecting the effective management of product costs, supplier negotiations and retail prices, and a favourable channel mix reflecting the growth of B&Q's marketplace; partially offset by category mix.

Retail profit increased by 0.6% to £558m (FY 23/24: £555m, at reported rates), reflecting higher gross profit, largely offset by higher operating costs (up 2.1%). Operating cost increases were driven by YoY increases in staff costs, higher costs associated with 29 net new store openings, and higher marketing and technology investment. Cost increases were partially offset by savings achieved by our structural cost reduction programme, lower energy costs and £33m of one-off business rates refunds at B&Q related to prior years. Retail profit margin % decreased by 10 basis points to 8.6% (FY 23/24: 8.7%).

B&Q total sales decreased by 0.7% (LFL -0.4%) to £3,820m, with LFL sales growth in core categories and seasonal sales offset by weakness in 'big-ticket'. Sales trends improved in Q4 within our seasonal and 'big-ticket' categories compared to Q3, while core categories remained slightly positive YoY. B&Q's total e-commerce sales increased by 17.2% YoY, driven by the continued strong performance of B&Q's marketplace which reached an e-commerce sales penetration of 43% in January 2025. B&Q's e-commerce sales penetration moved up to 15% for the year (FY 23/24: 13%; FY 19/20: 5%). The business closed one big-box and two medium-box stores in the year. B&Q opened one retail park store and one compact format store under the 'B&Q Local' banner. In Q4, B&Q announced the acquisition of eight former Homebase leasehold stores (five in the UK and three in Ireland). The acquisition of all the stores has completed, with conversion into B&Q stores taking place in the next few months. As of 31 January 2025, B&Q had a total of 310 stores in the UK & Ireland.

B&Q's trade-focused banner, **TradePoint**, delivered a strong performance with sales up 6.4%, now representing 23.4% of B&Q sales (FY 23/24: 21.8%). This was supported by strong performances across all categories except kitchens, although this category was much improved in Q4 following the successful launch of new ranges. TradePoint sales outperformed the rest of B&Q across all categories. TradePoint is present in 217 stores within the B&Q network (70% of stores), opening eight new counters in the year.

Screwfix total sales increased by 4.0% (LFL +1.0%) to £2,636m, reflecting robust demand from trade customers. In particular, Screwfix achieved LFL sales growth in its tools & hardware, building & joinery, outdoor and kitchen categories, together with sales growth in its Spares business. Screwfix sales growth was lower in Q4 compared to Q3, driven by the impact of milder weather in November on EPHC sales. Screwfix's e-commerce sales increased by 4.7% YoY, with e-commerce sales penetration of 58% (FY 23/24: 57%; FY 19/20: 33%). This was supported by several app-exclusive campaigns which drove a c.7%pts uplift in app sales participation in FY 24/25 to 22% (i.e., Screwfix app sales divided by Screwfix's total sales), and the extension of its Screwfix *Sprint* proposition to an additional 151 stores (i.e., one-hour home delivery now available in 485 stores, covering around 60% of the UK population).

Space growth and acquisitions contributed c.3.0% to total Screwfix sales. Screwfix opened 32 new stores – 31 in the UK (including seven Screwfix 'City' ultra-compact format stores) and one in Ireland. Screwfix also closed two stores in the year, bringing its total to 952 as of 31 January 2025.

The results for **Screwfix France** are captured in 'Other International' – see below for further information.

FRANCE

£m	2024/25	2023/24	% Reported change	% Constant currency change	% LFL change
Castorama	2,014	2,219	(9.2)%	(6.8)%	(6.6)%
Brico Dépôt	1,869	2,027	(7.8)%	(5.3)%	(5.7)%
Total sales	**3,883**	**4,246**	**(8.6)%**	**(6.1)%**	**(6.2)%**

Retail profit	**95**	**139**	**(31.6)%**	**(29.8)%**
Retail profit margin %	**2.4%**	**3.3%**	**(90)bps**	**(80)bps**

France sales decreased by 6.1% (LFL -6.2%) to £3,883m. Despite challenging trading conditions, Castorama and Brico Dépôt both continued to deliver on their strategic priorities, with their respective sales ahead of the market (as measured by *GfK*). In H2, sales trends improved (H2 LFL -4.9% vs H1 LFL -7.2%) driven by an improved performance in core, seasonal and 'big-ticket' categories. Our new kitchen ranges continue to land well, delivering LFL growth in Q4. Underlying sales trends in core categories were slightly lower from Q3 to Q4, driven by the market backdrop. Seasonal sales were also lower, impacted by unfavourable weather conditions. Gross margin % increased by 80 basis points, reflecting the effective management of product costs, supplier negotiations and retail prices, lower stock provisions driven by better inventory management, and lower logistics costs. This was partially offset by channel mix, reflecting the growth of trade customer sales.

Retail profit decreased by 29.8% to £95m (FY 23/24: £139m, at reported rates), with lower gross profit partially offset by lower operating costs. Operating costs decreased by 1.6% as a result of structural cost savings, and swift action taken during the year to flex staff costs and discretionary spend in response to the weaker trading environment. The savings were partially offset by higher technology costs and cost inflation, including YoY increases in staff pay rates. Retail profit margin % decreased by 80 basis points to 2.4% (FY 23/24: 3.3%, at reported rates).

Castorama total sales decreased by 6.8% (LFL -6.6%) to £2,014m. Sales trends improved in H2 across all categories, with LFL sales performance in the building & joinery, outdoor and tools & hardware categories better than the overall Castorama average. 'Big-ticket' sales trends saw an improvement in Q4 (vs Q3), driven by kitchen sales. Seasonal sales were lower in Q4, impacted by milder weather conditions in the latter part of the quarter. Castorama's total e-commerce sales increased by 13.4% YoY, with e-commerce sales penetration increasing to 7% (FY 23/24: 6%; FY 19/20: 2%), benefiting from positive early results from its marketplace (launched in Q1 24/25) and *Hello Casto*, an in-house developed AI virtual assistant. As of 31 January 2025, Castorama had a total of 94 stores in France.

<u>Update on Castorama's store restructuring and modernisation plan</u>
Castorama is making rapid progress in the restructuring and modernisation of its lowest performing stores, completing or with work ongoing on a **total of 13 stores in FY 24/25**. Castorama completed four **rightsizings** in the year. Our previously rightsized stores (Gonesse and La Rochelle) have delivered low double-digit % sales density improvements on average vs FY 19/20, significantly higher than the Castorama France average. All rightsized stores, at the same time, benefit from a **comprehensive store refit**. Additionally, in FY 24/25, Castorama commenced work on one comprehensive store refit, similar to the concept successfully applied at the Castorama Englos store last year. The refitted Castorama Englos store delivered a c.5%pts higher LFL performance than the Castorama France average. Five more low-performing stores have also benefited from a lighter-touch refresh. The **transfer to Brico Dépôt** of one

low-performing Castorama store is in motion, with the store closed in H2 and re-opening in H1 25/26 under the Brico Dépôt banner. The first two **franchises** are on track to begin in H1 25/26. The business is planning to commence work on **11 further stores in FY 25/26** across these four avenues.

Brico Dépôt total sales decreased by 5.3% (LFL -5.7%) to £1,869m. Sales trends improved in H2 (LFL -4.5%) driven by the performance of 'big-ticket'. The kitchen category delivered LFL growth in Q4, driven by the implementation of new ranges. Despite this strong performance, overall LFL sales trends were softer in Q4, due to the weak market backdrop and the impact of unfavourable weather on seasonal category sales. E-commerce sales decreased by 6.8%, against strong prior year comparatives (FY 23/24 e-commerce sales: +14.7%). E-commerce sales penetration was maintained at 5% (FY 23/24: 5%; FY 19/20: 2%). The business made strong progress in the development of its trade customer proposition in the year, with service desks, dedicated colleagues and a new loyalty programme rolled out to all stores in February 2024, following successful trials. Brico Dépôt will recruit new trade sales partners in FY 25/26, following the success seen at TradePoint in the UK. Trade sales penetration reached 12.8% in January, up 4.2%pts since the start of FY 24/25. Brico Dépôt opened one new store in the year, with a total of 126 stores in France as of 31 January 2025.

POLAND

£m	2024/25	2023/24	% Reported change	% Constant currency change	% LFL change
Total sales	**1,788**	**1,694**	**+5.5%**	**+3.2%**	**(0.1)%**

Retail profit	**90**	**82**	**+10.5%**	**+8.0%**
Retail profit margin %	**5.1%**	**4.8%**	**+30bps**	**+20bps**

Poland sales increased by 3.2% (LFL -0.1%) to £1,788m, supported by a stable consumer environment and market share gains (as measured by *GfK*) following strong progress in the development of initiatives to drive trade customer sales. 'Big-ticket' categories delivered LFL growth YoY, driving a sequential improvement in overall sales in H2 vs H1. 'Big-ticket' sales growth in Q4 was largely driven by the bathroom & storage category following improvements to the customer journey and marketing. Underlying core and seasonal category sales both improved in H2, with strong growth in Q4 driven by trade customer sales. Castorama's e-commerce sales increased by 4.3% YoY, supported by improved technology and stronger sales from its mobile app. Castorama successfully launched its e-commerce marketplace in January 2025, with positive early results. E-commerce sales penetration was 3% (FY 23/24: 3%; FY 19/20: 2%). The business continues to focus on developing its trade customer proposition through further roll-out of *'CastoPro'* zones, now in 12 stores, and 54 specialised sales partners now in 40 stores. The business launched an app for its trade customers in December, with c.75k downloads since launch. Trade sales penetration reached 24.5% in January, up 19.1%pts since the start of FY 24/25.

Space growth contributed c.3.3% to total Poland sales. Castorama opened five stores in the year (four big-boxes and one compact 'Castorama Smart' store), bringing its total to 107 stores in Poland as of 31 January 2025.

Gross margin % increased by 80 basis points, reflecting the effective management of product costs, supplier negotiations and retail prices, partially offset by higher promotional participation, clearance, and category mix. **Retail profit** increased by 8.0% to £90m (FY 23/24: £82m, at reported rates), with a higher gross profit partially offset by higher operating costs. Operating costs increased by 5.4%, reflecting the YoY increase in pay rates, higher staff bonuses, and higher costs associated with five new store openings. Cost increases were partially offset by savings achieved by our structural cost reduction programme, and the flexing of staff levels and discretionary spend. The operating costs movement also reflects a favourable YoY impact from charges related to ineffective foreign exchange hedges in the prior year. Retail profit margin % increased by 20 basis points to 5.1% (FY 23/24: 4.8%, at reported rates).

OTHER INTERNATIONAL

	2024/25	2023/24	% Reported change	% Constant currency change	% LFL change
Sales (£m)					
Iberia	384	371	+3.3%	+6.1%	+6.1%
Romania	257	269	(4.4)%	(1.4)%	+0.8%
Screwfix France & Other	16	13	n/a	n/a	n/a
Other International	**657**	**653**	**+0.8%**	**+3.7%**	**+4.1%**

Retail profit (£m)				
Iberia	8	6	+32.4%	+36.0%
Romania	(11)	(18)	+40.7%	+38.8%
Screwfix France & Other	(35)	(30)	n/a	n/a
Turkey (50% JV)	(9)	15	n/a	n/a
Other International	**(47)**	**(27)**	**(73.8)%**	**(69.1)%**

Other International total sales increased by 3.7% (LFL +4.1%) to £657m, driven by strong growth in Iberia. Retail loss increased to £47m (FY 23/24: £27m retail loss, at reported rates). This reflected losses in Turkey and Screwfix France & Other, partially offset by higher retail profits in Iberia and a reduced loss in Romania.

Iberia total sales increased by 6.1% (LFL +6.1%) to £384m. Sales trends were strong in H2 (LFL +10.6%) vs H1 (LFL +2.3%), with double-digit LFL sales growth in Q4 of core and 'big-ticket' categories. Seasonal sales were down for the year overall, though were much stronger in H2 (LFL +5.7%). The business saw encouraging results from the continued development of its trade customer proposition, resulting in double-digit YoY sales growth in its building & joinery category. Brico Dépôt also continued to scale its e-commerce marketplace, reaching an e-commerce sales penetration of 33% in January 2025. Retail profit increased to £8m (FY 23/24: £6m, at reported rates), reflecting higher gross profit partially offset by higher operating costs (up 8.2% YoY).

Romania total sales decreased by 1.4% (LFL +0.8%) to £257m. Sales trends slowed in H2 (LFL +0.1% vs H1 +1.5%), with much improved core and 'big-ticket' sales offset by the impact of unfavourable weather on seasonal category sales. The business achieved LFL sales growth in its building & joinery, bathroom & storage, outdoor and tools & hardware categories in the year. Romania's retail loss decreased to £11m (FY 23/24: £18m reported retail loss), reflecting slightly higher gross profit and lower operating costs. Operating costs decreased by 5.6%. In December 2024, we announced the sale of the entire Brico Dépôt Romania business including its network of 31 stores, distribution operations and head office to Altex Romania, for an enterprise value of €70m (equivalent to c.£58m). The sale is expected to complete in H1 25/26.

Screwfix France & Other consists of the consolidated results of **Screwfix France**, **NeedHelp**, and **franchise and wholesale** agreements. In line with our expectations, a combined retail loss of £35m (FY 23/24: £30m reported retail loss) was recorded, largely driven by Screwfix France as the business invested in the opening of new stores. **Screwfix** had a total of 30 stores in operation in France as of 31 January 2025, opening 10 new stores in the year. The business continues to see encouraging sales trends against the backdrop of market weakness in France, and remains focused on strengthening its brand awareness in the north of France (up three percentage points YoY) and further developing its customer proposition, including growing its Screwfix *Sprint* proposition and campaigns to attract and retain trade customers. Screwfix plans to open up to five stores in France in FY 25/26. On 18 July 2024, we completed a divestment of our c.80% equity interest in **NeedHelp**. Finally, we are focused on growing our **franchise and wholesale** business in new markets. We currently have six wholesale partners across 10 countries in Europe, Africa and the Middle East, whereby certain own exclusive brands (OEB) products are supplied to retailers.

In **Turkey**, Kingfisher's 50% joint venture, Koçtaş, contributed a retail loss of £9m (FY 23/24: £15m retail profit, at reported rates) in a highly challenging and volatile macroeconomic and trading environment.

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Including our share of Koçtaş' interest and tax (FY 24/25: £6m loss vs FY 23/24: £16m loss), the overall contribution of Koçtaş to Group adjusted PBT was a net loss of £15m (FY 23/24: £1m net loss). This net loss was better than our expectations, primarily due to lower than anticipated hyperinflation adjustments. The financial performance largely reflects sales challenges, in addition to higher operating costs related to staff pay rates and costs of credit collection, together with the negative impact of accounting under high inflation. As a result of these challenges, Koçtaş swiftly initiated a comprehensive restructuring programme in the year, including a large reduction in headcount (c.900 FTEs) and the net closure of 106 stores. As of 31 January 2025, the business had a total of 262 stores in Turkey.

RETAIL BANNER EMPLOYEES, STORE NUMBERS AND SALES AREA

	Employees (FTE) at 31 Jan 2025	**Store numbers at 31 Jan 2025**	**Sales area (000s m^2) at 31 Jan 2025**
B&Q	14,721	310	2,191
Screwfix[(1)]	9,801	952	57
UK & Ireland	**24,522**	**1,262**	**2,248**
Castorama	9,464	94	1,143
Brico Dépôt	7,744	126	880
France	**17,208**	**220**	**2,023**
Poland	**11,680**	**107**	**889**
Iberia	1,818	31	194
Romania	2,122	31	232
Screwfix France & Other[(2)]	267	30	1
Other International	**4,207**	**92**	**427**
Total	**57,617**	**1,681**	**5,587**

[(1)] Screwfix sales area relates to the front of counter area of an outlet.
[(2)] 'Screwfix France & Other' consists of Screwfix France, and franchising and wholesaling.

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Section 5: Financial review

A summary of the reported financial results for the 12 months ended 31 January 2025 is set out below. To be read in conjunction with the condensed financial statements included in part 2 of this announcement.

Financial summary	**2024/25**	**2023/24**	**% Total change (reported)**	**% Total change (constant)**	**% LFL change**
Sales	£12,784m	£12,980m	(1.5)%	(0.8)%	(1.7)%
Gross profit	£4,763m	£4,776m	(0.3)%	+0.5%	
Gross margin %	37.3%	36.8%	+50bps	+50bps	
Operating profit	£407m	£580m	(29.7)%		
Statutory pre-tax profit (PBT)	£307m	£475m	(35.4)%		
Statutory post-tax profit	£185m	£345m	(46.5)%		
Statutory basic EPS	10.1p	18.2p	(44.7)%		
Net cash flows from operating activities	£1,302m	£1,321m	n/a		
Total dividend	12.40p	12.40p	-		
Adjusted metrics					
Retail profit	£696m	£749m	(7.0)%	(6.6)%	
Retail profit margin %	5.4%	5.8%	(40)bps	(30)bps	
Adjusted pre-tax profit (PBT)	£528m	£568m	(7.0)%		
Adjusted post-tax profit*	£381m	£415m	(8.4)%		
Adjusted basic EPS	20.7p	21.9p	(5.2)%		
Free cash flow	£511m	£514m	(0.6)%		
Net debt[(1)]	£(2,015)m	£(2,116)m	n/a		

[(1)] Includes £2,253m of lease liabilities (FY 23/24: £2,367m), including £42m of lease liabilities held for sale (FY 23/24: £nil).

Total **sales** decreased by 0.8% on a constant currency basis, to £12,784m. This reflected resilient **core** category sales (supported by repairs, maintenance and existing home renovation activity). As expected, **'big-ticket'** category sales were weaker reflecting trends across the broader market, and **seasonal** category sales were impacted by unfavourable weather in Q2. Encouragingly, both 'big-ticket' and seasonal categories delivered improved sales performances in H2, with 'big-ticket' delivering sales growth in Q4. On a constant currency basis, UK & Ireland, Poland and Iberia all achieved YoY growth, with improved underlying sales trends in H2 compared to H1. In the UK & Ireland, sales growth was driven by Screwfix along with B&Q's trade-focused banner, TradePoint, while growth in Poland was supported by an improved consumer environment. Sales in France were lower against a soft consumer backdrop throughout the year. Sales in Romania were slightly lower YoY, impacted by a weaker consumer environment in Q2 and Q3, before turning positive in Q4. On a reported basis, which includes the impact of exchange rates, total sales decreased by 1.5%.

LFL sales of -1.7% excludes a +0.9% sales impact from a net increase in space, driven by Screwfix store openings in the UK & Ireland, and Castorama in Poland. During the year, we opened 50 stores – 33 stores in the UK, one in Ireland, 11 in France, of which 10 were Screwfix stores, and five in Poland. We closed five stores in the UK, one in France and one in Romania.

A reconciliation from LFL sales to total sales is set out below:

	2024/25 £m	2023/24 £m	Increase/ (decrease)
LFL sales (constant currency)	**12,606**	12,828	(1.7)%
Non-LFL sales	**178**	54	n/a
Total sales (constant currency)	**12,784**	12,882	(0.8)%
Impact of exchange rates	**-**	98	n/a
Total sales (reported rates)	**12,784**	12,980	(1.5)%

Gross margin % increased by 50 basis points on a constant currency and reported basis, reflecting the effective management of product costs, supplier negotiations and retail prices, lower stock provisions driven by better inventory management, and logistics cost efficiencies. Group **gross profit** increased by 0.5% in constant currency.

In constant currency, **retail profit** decreased by 6.6% to £696m, reflecting lower profits in France and higher losses from our joint venture in Turkey, partially offset by higher profits in Poland and reduced losses in Romania. Profits in the UK & Ireland were supported by £33m of one-off business rates refunds at B&Q. On a reported basis, retail profit decreased by 7.0%. **Operating costs** increased by 1.8% on a constant currency basis. Excluding business rates refunds at B&Q and the retail loss of Koçtaş, operating costs increased by 2.0%, largely reflecting higher pay rates and technology investments, and costs associated with new store openings and new business (including Screwfix France). The operating costs movement also reflects a favourable YoY impact from charges related to ineffective foreign exchange hedges in the prior year. This was partially offset through structural savings achieved by our cost reduction programme, lower energy costs and the flexing of staffing levels and discretionary spend. The Group's **retail profit margin %** decreased by 30 basis points on a constant currency basis to 5.4% (FY 23/24: 5.8%, at reported rates).

Adjusted pre-tax profit decreased by 7.0% to £528m (FY 23/24: £568m), reflecting lower retail profit, partially offset by lower net finance costs and share of JV interest and tax. **Statutory pre-tax profit** decreased by 35.4% to £307m (FY 23/24: £475m). This reflects lower operating profit, including higher adjusting items YoY (see below for further details).

A reconciliation from the adjusted basis to the statutory basis for pre-tax profit is set out below:

	2024/25 £m	2023/24 £m	Increase/ (decrease)
Retail profit (constant currency)	**696**	746	(6.6)%
Impact of exchange rates	**-**	3	n/a
Retail profit (reported)	**696**	749	(7.0)%
Central costs	**(62)**	(60)	(2.7)%
Share of interest and tax of joint ventures & associates	**(6)**	(16)	n/a
Net finance costs	**(100)**	(105)	+4.4%
Adjusted pre-tax profit	**528**	568	(7.0)%
Adjusting items before tax	**(221)**	(93)	n/a
Statutory pre-tax profit	**307**	475	(35.4)%

Net finance costs of £100m (FY 23/24: £105m) consist principally of interest on lease liabilities. The YoY decrease was largely due to higher interest income on cash deposits.

Adjusting items after tax were a total charge of £196m (FY 23/24: charge of £70m), as detailed below:

	2024/25 £m Gain/(charge)	2023/24 £m Gain/(charge)
Net store asset impairment charges	**(94)**	(76)
Castorama France goodwill impairment	**(84)**	-
Impairments of Romania assets and other exit costs	**(22)**	-
Castorama France head office restructuring	**(15)**	-
Operating model restructuring	**(5)**	(11)
Loss on disposal of NeedHelp	**(3)**	-
UK guaranteed minimum pension equalisation	**2**	-
NeedHelp goodwill impairment	**-**	(8)
Profit on disposal of Crealfi associate investment	**-**	2
Adjusting items before tax	**(221)**	(93)
Prior year and other adjusting tax items	**25**	23
Adjusting items after tax	**(196)**	(70)

Against the context of our performance in FY 24/25, we have revised the future projections for a number of stores across the Group's portfolio. This has resulted in the recognition of £94m of net store impairment charges in the year. Impairment charges of £118m have been recorded principally in France and the UK, partially offset by impairment reversals of £24m (principally in France).

Following the Group's reassessment of operating and reportable segments (refer to note 3 in part 2 of this announcement) and the resulting reallocation of goodwill balances to our retail banners, an impairment charge of £84m was recorded in relation to the goodwill associated with Castorama France, resulting from higher discount rates and revised financial projections.

In December 2024, the Group announced that it had reached an agreement to dispose of its 100% interest in its Brico Dépôt Romania business, for an enterprise value of €70m (equivalent to c.£58m). The sale is expected to complete during the first half of FY 25/26. Adjusting charges of £22m have been recognised in the year relating to this disposal, principally relating to impairment charges recognised on classification of the business as held for sale, and other exit costs.

During the year, the Group held formal consultations with employee representatives regarding a head office restructuring programme in Castorama France. Restructuring costs of £15m have been recognised related to this programme, primarily relating to redundancy costs. No additional adjusting costs are expected to be incurred relating to this programme.

In the prior year, the Group held formal consultations with employee representatives regarding the Group's technology operating model restructuring programme. Charges of £5m were recorded in FY 24/25 relating to this programme, which has now completed.

During the year, the Group completed the disposal of its c.80% interest in NeedHelp for nil proceeds, resulting in a loss on disposal of £3m. In addition, we updated the methodology under which the liability relating to guaranteed minimum pension equalisation is calculated for the UK defined benefit scheme, to reflect the methodology chosen by the Trustees, resulting in a £2m credit.

Prior year and other adjusting tax items relate principally to deferred tax credits recorded in respect of the impairment and restructuring expenses noted above, movements in prior year provisions to reflect a reassessment of expected outcomes, agreed positions with tax authorities, and items that have time-expired.

Taxation

The Group's adjusted effective tax rate (ETR) is sensitive to the blend of tax rates and profits in the Group's various jurisdictions. It is higher than the UK statutory rate because of the amount of Group profit that is earned in higher tax jurisdictions and because no future benefit is assumed for losses incurred in certain overseas territories. The adjusted ETR, calculated on profit before adjusting items, prior year tax adjustments and the impact of future rate changes, is 28% (FY 23/24: 27%). The adjusted ETR is higher than the prior year rate primarily due to the increase in the UK statutory tax rate to 25%, which was enacted on 1 April 2023 and had a full effect in the current period. Other factors include higher losses from our joint venture in Turkey.

The statutory effective tax rate includes the impact of adjusting items (including prior year tax items). The impact of these result in a statutory effective tax rate of 40%. This primarily reflects the applicable tax treatment of adjusting items.

	Pre-tax profit £m	**Tax £m**	**2024/25 %**	Pre-tax profit £m	Tax £m	2023/24 %
Adjusted effective tax rate	**528**	**(147)**	**28%**	568	(153)	27%
Adjusting items	**(221)**	**25**		(93)	23	
Statutory effective tax rate	**307**	**(122)**	**40%**	475	(130)	27%

In FY 21/22, Kingfisher paid £64m (including interest) to HM Revenue & Customs in relation to the European Commission's 2019 state aid decision concerning the UK's controlled foreign company tax rules. In September 2024, the European Court of Justice annulled this decision, with repayment expected in H1 25/26. As of 31 January 2025, the Group is recognising this amount, plus accrued repayment interest of £5m, as a current asset. Please refer to note 12 of the condensed financial statements.

The statutory tax rates applicable to this financial year and the expected statutory tax rates for next year in our main jurisdictions are as follows:

	Statutory tax rate 2025/26	Statutory tax rate 2024/25
UK	25%	25%
France[1]	26%	26%
Poland	19%	19%

[1] On 13 February 2025 the French government approved a temporary one-year CIT surcharge. Taxable profits will be subject to tax at the headline statutory rate of 26% plus an additional one-off liability at 41% of the average relevant CIT liabilities in respect of the periods FY 24/25 and FY 25/26. The impact of the surcharge in FY 25/26 on Kingfisher's French operations is estimated to be c.£3m.

Adjusted basic earnings per share decreased by 5.2% to 20.7p (FY 23/24: 21.9p), which excludes the impact of adjusting items. **Basic earnings per share** decreased by 44.7% to 10.1p (FY 23/24: 18.2p).

	Earnings[1] £m	**2024/25 EPS pence**	Earnings[1] £m	2023/24 EPS pence
Adjusted basic earnings per share	**381**	**20.7**	415	21.9
Adjusting items before tax	**(221)**	**(12.0)**	(93)	(4.9)
Prior year and other adjusting tax items	**25**	**1.4**	23	1.2
Basic earnings per share	**185**	**10.1**	345	18.2

[1] Earnings figures presented reconcile adjusted post-tax profits to statutory post-tax profits.

Management of balance sheet and liquidity risk and financing

<u>Management of cash and debt facilities</u>
Kingfisher regularly reviews the level of cash and debt facilities required to fund its activities. This involves preparing a prudent cash flow forecast for the medium term, determining the level of debt facilities required to fund the business, planning for repayment or refinancing of debt, and identifying an appropriate amount of headroom to provide a reserve against unexpected outflows and/or impacts to cash inflows. To retain financial flexibility, we aim to maintain strong liquidity headroom (including cash and cash equivalents, and committed debt facilities), which is currently set at a minimum of £800m.

<u>Net debt to Adjusted EBITDA</u>
As of 31 January 2025, the Group had £2,015m (FY 23/24: £2,116m) of net debt on its balance sheet. Net debt includes £2,253m (FY 23/24: £2,367m) of total lease liabilities, including £42m of lease liabilities held for sale (FY 23/24: £nil). The ratio of the Group's net debt to Adjusted EBITDA was 1.6 times as of 31 January 2025 (1.6 times as of 31 January 2024). At this level, the Group has financial flexibility while retaining an efficient cost of capital. The Group's maximum net debt to Adjusted EBITDA is 2.0 times over the medium term. Net debt to Adjusted EBITDA is set out below:

	2024/25 £m	2023/24 £m
Retail profit	**696**	749
Central costs	**(62)**	(60)
Depreciation and amortisation	**656**	641
Adjusted EBITDA	**1,290**	1,330
Net debt	**2,015**	2,116
Net debt to Adjusted EBITDA	**1.6**	1.6

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Credit ratings
Kingfisher holds a BBB credit rating with Fitch and a BBB rating with Standard and Poor's. The outlook is Stable across both agencies.

Revolving credit facility
In May 2024, the Group entered into a new £650m Revolving Credit Facility (RCF) agreement with a group of its relationship banks, linked to sustainability targets. The credit facility expires in May 2027 and replaces a previous £550m facility, most of which was due to expire in May 2026. As of 31 January 2025, this RCF was undrawn.

Term loans
The Group has two existing fixed term loans with £50m maturing in June 2025 and £50m maturing in January 2026, with the latter linked to the Group's sustainability and community-based targets.

Covenants
The terms of the committed RCF and both term loans require that the ratio of Group operating profit (excluding adjusting items) to net interest payable (excluding interest on lease liabilities) must be no less than 3:1 for the preceding 12 months as at the half and full year-ends. As of 31 January 2025, Kingfisher was compliant with this requirement.

Total liquidity
As of 31 January 2025, the Group had access to £986m in total liquidity, comprising cash and cash equivalents of £336m (net of bank overdrafts, and including cash held for sale) and access to a £650m RCF.

Free cash flow
A reconciliation of free cash flow is set out below:

	2024/25 £m	2023/24 £m
Operating profit	**407**	580
Adjusting items	**221**	93
Operating profit (before adjusting items)	**628**	673
Other non-cash items(1)	**703**	673
Change in working capital	**108**	118
Pensions and provisions	**(5)**	(5)
Net rent paid	**(512)**	(474)
Net interest received	**15**	9
Tax paid	**(109)**	(117)
Gross capital expenditure	**(317)**	(363)
Free cash flow	**511**	514
Ordinary dividends paid	**(228)**	(237)
Share buybacks	**(225)**	(160)
Share purchase for employee incentive schemes	**(26)**	(24)
Investment in joint venture	**(19)**	-
Disposal of NeedHelp	**(3)**	-
Disposal of Crealfi S.A. and acquisition of assets of Connect Distribution Services Limited	**-**	6
Disposal of assets and other(2)	**(19)**	(15)
Net cash flow*	**(9)**	84
Opening net debt	**(2,116)**	(2,274)
Movements in lease liabilities	**107**	71
Other movement including foreign exchange	**3**	3
Closing net debt	**(2,015)**	(2,116)

(1) Includes depreciation and amortisation, share-based compensation charge and pension operating cost.
(2) Includes adjusting cash flow items (principally comprising restructuring costs), partially offset by proceeds from the issue of new shares.

Operating profit (before adjusting items) was £45m lower than last year, reflecting lower retail profit partially offset by lower share of JV interest and tax. The working capital inflow of £108m was primarily due to a net inventory decrease of £87m, driven by strategic reduction initiatives, a reduction in seasonal stock, product cost price deflation and improved stock health. Net payables increased by £21m, largely reflecting the timing of supplier payments and higher deferred income recognised in trade creditors.

Gross capital expenditure was £317m, decreasing by 12% (FY 23/24: £363m). Of this expenditure, 44% was invested in refreshing, maintaining and adapting existing stores (including renewable energy initiatives), 10% on new stores, 31% on technology and digital development, 8% on range reviews and 7% on other areas including supply chain investment.

Overall, free cash flow for FY 24/25 was £511m (FY 23/24: £514m). Net debt as of 31 January 2025 (including lease liabilities) was £2,015m (FY 23/24: £2,116m), including £33m net debt held for sale (FY 23/24: £nil).

A reconciliation of net cash flows from operating activities to free cash flow and net cash flow, and to the statutory net movement in cash and cash equivalents and bank overdrafts, is set out below:

	2024/25 £m	2023/24 £m
Net cash flows from operating activities	**1,302**	1,321
Net lease rent paid	**(512)**	(474)
Net interest received	**15**	9
Gross capital expenditure	**(317)**	(363)
Operating cash flows relating to adjusting items[1]	**23**	21
Free cash flow	**511**	514
Ordinary dividends paid	**(228)**	(237)
Share buybacks	**(225)**	(160)
Share purchases for employee incentive schemes	**(26)**	(24)
Disposal of Crealfi S.A. and acquisition of assets of Connect Distribution Services Limited	**-**	6
Investment in joint venture	**(19)**	-
Disposal of NeedHelp	**(3)**	-
Disposal of assets and other[2]	**(19)**	(15)
Net cash flow	**(9)**	84
Arrangement fees paid	**(2)**	-
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**(11)**	84

[1] Includes cash flows relating to adjusting items, principally comprising restructuring costs.
[2] Includes operating cash flows relating to adjusting items, partially offset by proceeds from the issue of new shares and the disposal of assets.

Dividends

The Board has proposed a final dividend per share of 8.60p (FY 23/24 final dividend: 8.60p). Taken alongside the interim dividend already paid of 3.80p, this results in a proposed total dividend per share of 12.40p in respect of FY 24/25 (FY 23/24: 12.40p). The final dividend is subject to shareholder approval at the Annual General Meeting on 23 June 2025, and if approved will be paid on 30 June 2025 to shareholders on the register at close of business on 23 May 2025. The shares will go ex-dividend on 22 May 2025.

A dividend reinvestment plan (DRIP) is available to shareholders who would prefer to invest their dividends in the Company's shares. The last date for receipt of DRIP elections is 9 June 2025. For further details on our dividend policy please refer to *'Key strategic priorities and medium-term financial and capital allocation priorities'* within Section 2.

Return on capital employed (ROCE*)
In FY 24/25, Kingfisher's post-tax ROCE was 7.4% (FY 23/24: 7.8%). The decrease was driven by lower profits in France. Kingfisher's weighted average cost of capital (WACC) was 8.8% (FY 23/24: 8.8%). ROCE by geographic division is analysed below:

	Sales £bn	Proportion of Group sales	Capital employed (CE) £bn	Proportion of Group CE	**ROCE 2024/25**	ROCE 2023/24
UK & Ireland	6.5	50.5%	2.8	45.1%	14.9%	14.5%
France	3.9	30.4%	1.6	26.3%	4.3%	5.9%
Poland	1.8	14.0%	1.2	18.4%	6.4%	6.0%
Other International	0.7	5.1%	0.3	4.9%	n/a	n/a
Central			0.3	5.3%	n/a	n/a
Total	**12.8**		**6.2**		**7.4%**	**7.8%**

Property
Kingfisher owns a significant property portfolio, the majority of which is used for trading purposes. A formal valuation of the portfolio was undertaken by external professional valuers in October 2024. Based on this exercise, on a sale and leaseback basis with Kingfisher in occupancy, the value of the property portfolio was £2.7bn (FY 23/24: £2.7bn). This is compared to a net book value of £2.2bn (FY 23/24: £2.2bn) recorded in the financial statements (including investment property and property included within assets held for sale). Balance sheet values were frozen as of 1 February 2004, on transition to IFRS.

	2024/25 £bn	**2024/25 Yields**	2023/24 £bn	2023/24 Yields
France	1.3	8.4%	1.3	8.6%
UK	0.5	7.5%	0.5	7.5%
Poland	0.7	8.3%	0.7	8.3%
Other	0.2	n/a	0.2	n/a
Total	2.7		2.7	

Pensions
As of 31 January 2025, the Group had a net surplus of £101m (FY 23/24: £99m net surplus) in relation to defined benefit pension arrangements, of which a £202m surplus (FY 23/24: £212m surplus) was in relation to the UK scheme. The Group net surplus position has remained relatively stable with the movements in the UK net surplus scheme largely offsetting the reduction of the Overseas net deficit. As part of the funding valuation exercise completed in 2022, the Trustee and Kingfisher agreed to cease annual employer contributions from August 2022 to July 2025. The accounting valuation is sensitive to a number of assumptions and market rates which are likely to fluctuate in the future. Please refer to note 9 of the condensed financial statements.

Section 6: Glossary

Alternative Performance Measures (APMs)

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures (APMs), also known as non-GAAP measures, of historical or future financial performance, position or cash flows other than those defined or specified under International Financial Reporting Standards (IFRS). These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APMs, including those used by other retailers. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Adjusted basic earnings per share (EPS)	Basic earnings per share	A reconciliation of adjusted basic earnings per share is included in the Financial Review (Section 5) and note 7 of the condensed financial statements	Adjusted basic earnings per share represents profit after tax attributable to the owners of the parent, before the impact of adjusting items (see definition below), divided by the weighted average number of shares in issue during the period. The exclusion of adjusting items helps provide an indication of the Group's ongoing business performance.
Adjusted EBITDA	Profit before taxation	A reconciliation of Adjusted EBITDA is set out in the Financial Review (Section 5)	Adjusted EBITDA (earnings before adjusting items, interest, tax, depreciation and amortisation) is calculated as retail profit less central costs and before depreciation and amortisation. This measure is widely used in calculating the ratio of net debt to Adjusted EBITDA, and is used to reflect the Group's leverage.
Adjusted effective tax rate	Effective tax rate	A reconciliation to the statutory effective tax rate is set out in the Financial Review (Section 5)	The adjusted effective tax rate is calculated as continuing income tax expense excluding tax adjustments in respect of prior years (including the impact of changes in tax rates on deferred tax), significant one-off tax settlements and provision charges/releases and the tax effects of adjusting items, divided by continuing profit before taxation excluding adjusting items. Prior year tax items represent income statement tax relating to underlying items originally arising in prior years, including the impact of changes in tax rates on deferred tax. The exclusion of items relating to prior years, and those not in the ordinary course of business, helps provide an indication of the Group's ongoing rate of tax.
Adjusted pre-tax profit (PBT)	Profit before taxation	A reconciliation of adjusted PBT is set out in the Financial Review (Section 5)	Adjusted PBT is used to report the performance of the business at a Group level. This is stated before adjusting items. The exclusion of adjusting items helps provide an indication of the Group's ongoing business performance.
Adjusted post-tax profit	Profit after tax	A reconciliation of adjusted post-tax profit is set out in the Financial Review (Section 5) and note 7 of the condensed financial statements	Adjusted post-tax profit is used to report the after-tax performance of the business at a Group level. This is stated before adjusting items. The exclusion of adjusting items helps provide an indication of the Group's ongoing after-tax business performance.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Adjusting items	No direct equivalent	Not applicable	Adjusting items, which are presented separately within their relevant income statement category, include items which by virtue of their size and/or nature, do not reflect the Group's ongoing trading performance. Adjusting items may include, but are not limited to: non-trading items included in operating profit such as profits and losses on the disposal, closure, exit or impairment of subsidiaries, joint ventures, associates and investments which do not form part of the Group's ongoing trading activities; the costs of significant restructuring and incremental acquisition integration costs; profits and losses on the exit of properties, impairments of goodwill and significant impairments (or impairment reversals) of other non-current assets; prior year tax items (including the impact of changes in tax rates on deferred tax), significant one-off tax settlements and provision charges/releases and the tax effects of other adjusting items; financing fair value remeasurements i.e., changes in the fair value of financing derivatives, excluding interest accruals, offset by fair value adjustments to the carrying amount of borrowings and other hedged items under fair value (or non-designated) hedge relationships. Financing derivatives are those that relate to hedged items of a financing nature.
'Big-ticket' category sales[±]	No direct equivalent	Not applicable	'Big-ticket' category sales comprise the sales from our kitchen, bathroom & storage products. It is used as a measure of performance of our relatively higher-value products.
Central costs	No direct equivalent	Not applicable	Central costs principally comprise the costs of the Group's head office before adjusting items. This helps provide an indication of the Group's ongoing head office costs.
Constant currency	No direct equivalent	Not applicable	Constant currency changes in total sales, LFL sales, gross profit, gross margin %, retail profit, retail profit margin % and operating costs reflect the year-on-year movements after translating the prior year comparatives at the current year's average exchange rates. These are presented to eliminate the effects of exchange rate fluctuations on the reported results.
Core category sales[±]	No direct equivalent	Not applicable	Core sales include the sales from non-seasonal products across all our categories, other than 'big ticket' sales (i.e., kitchen, bathroom & storage). It is used as a measure of our non-seasonal related performance, which is the majority of Group sales.
Dividend cover	No direct equivalent	Not applicable	Dividend cover represents the ratio of earnings to dividends. It is calculated as adjusted basic earnings per share divided by the total (full year)

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
			dividend per share. It is used as an indication of how sustainable dividend payments are.
E-commerce sales penetration %	No direct equivalent	Refer to definition	E-commerce sales penetration % represent 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.
First-party e-commerce sales	No direct equivalent	Refer to definition	First-party e-commerce sales are total first-party sales (excluding VAT) derived from online transactions, including click & collect (C&C). This includes sales transacted on any device, however not sales through a call centre. Sales (and related commissions/fees) from products supplied by third-party e-commerce marketplace vendors are excluded. It is used to measure the performance of our first-party e-commerce business across the Group.
Total e-commerce sales	No direct equivalent	Refer to definition	Total e-commerce sales are first-party e-commerce sales plus marketplace gross sales. References to digital or e-commerce sales growth relates to growth in constant currency. It is used to measure the performance of all e-commerce business (first-party and third-party) across the Group.
Free cash flow	Net cash flows from operating activities	A reconciliation of free cash flow is set out in the Financial Review (Section 5)	Free cash flow represents the cash generated from operations (excluding adjusting items) less the amount spent on interest, tax and capital expenditure during the year (excluding asset disposals). This provides a measure of how much cash the business generates that can be used for expansion, capital returns and other purposes.
Gross margin %	No direct equivalent	Refer to definition	Gross profit represents sales from the supply of home improvement products and services (excluding VAT), less the associated cost of those sales. Gross margin % represents gross profit as a percentage of sales. It is a measure of operating performance.
LFL sales	Sales	Refer to definition	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, as well as other revenue streams which have more than one year of comparative sales (e.g., marketplace net sales). It is a measure to reflect the Group's performance on a comparable basis. Non-LFL sales represent the difference between total sales and LFL sales, principally comprising sales for stores open for less than one year.
Marketplace gross merchandise value (GMV)	No direct equivalent	Refer to definition	Marketplace GMV is the total transaction value (including VAT) from the sale of products supplied by third-party e-commerce marketplace vendors. It is used to measure the performance

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
			of our e-commerce marketplace, and is the basis on which our commissions from third-party vendors are determined.
Marketplace gross sales	No direct equivalent	Refer to definition	Marketplace gross sales is the transaction value (excluding VAT) from the sale of products supplied by third-party e-commerce marketplace vendors. Returned and cancelled orders are excluded. It is used to measure the performance of our e-commerce marketplace.
Marketplace net sales	No direct equivalent	Refer to definition	Marketplace net sales are commissions (excluding VAT) earned on e-commerce marketplace transactions, together with other service fees. This is included within sales. Commissions are determined based on GMV. It is used to measure the performance of our e-commerce marketplace.
Marketplace participation %	No direct equivalent	Refer to definition	Marketplace participation % represents marketplace gross sales as a percentage of total e-commerce sales. It is used to track the success of our marketplace strategy and performance.
Net debt	No direct equivalent	A reconciliation of this measure is provided in note 11 of the condensed financial statements	Net debt comprises lease liabilities, borrowings and financing derivatives (excluding accrued interest), less cash and cash equivalents and short-term deposits, including such balances classified as held for sale.
Net cash flow	Net (decrease) / increase in cash and cash equivalents and bank overdrafts	A reconciliation of net cash flow is set out in the Financial Review (Section 5) and in note 11 of the condensed financial statements	Net cash flow is a measure to reflect the total movement in the net debt balance during the year excluding the movement in lease liabilities, exchange differences and other non-cash movements.
Operating costs	No direct equivalent	Not applicable	Operating costs represent gross profit less retail profit. This is the Group's operating cost measure used to report the performance of our retail businesses.
Own exclusive brands (OEB) sales	No direct equivalent	Refer to definition	OEB refers to our portfolio of own exclusive brands across seven core categories – surfaces & décor, tools & hardware, bathroom & storage, kitchen, EPHC (electricals, plumbing, heating & cooling), building & joinery, and outdoor. OEB sales are sales of own exclusive brand products. It is used to measure the performance of OEB across the Group.
Retail profit	Profit before taxation	A reconciliation of Group retail profit to profit before taxation is set out in the Financial Review (Section 5) and note 3 of the condensed	Retail profit is defined as continuing profit before tax before central costs, the Group's share of interest and tax of JVs and associates, adjusting items and net finance costs. This is the Group's operating profit measure used to report the performance of our retail businesses.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
		financial statements. There is no statutory equivalent to retail profit at a retail banner level	
Retail profit margin %	No direct equivalent	Refer to definition	Retail profit is the Group's operating profit measure used to report the performance of our retail businesses and is separately defined above. Retail profit margin % represents retail profit as a percentage of sales. It is a measure of operating performance.
ROCE	No direct equivalent	Refer to definition	ROCE (return on capital employed) is the post-tax retail profit less central costs, excluding adjusting items, divided by capital employed excluding historic goodwill, net debt and adjusting restructuring provision. The measure provides an indication of the ongoing returns from the capital invested in the business. Capital employed is calculated as a two-point average. The calculation excludes disposed businesses.
Same-store net inventory	Inventory	Refer to definition	Same-store net inventory movement represents the constant currency, year-on-year change in net inventory before the impact of store openings and closures. It is a measure to reflect the Group's inventory management on a comparable basis.
Seasonal category sales	No direct equivalent	Refer to definition	Seasonal category sales include the sales from certain products within our outdoor, electricals, plumbing, heating & cooling (EPHC) and surfaces & décor categories. It is used as a measure of the performance of our sales that are subject to the season we are in, or prevailing weather conditions.

± Indicates the inclusion of new APMs during FY 24/25. The new APMs in the table above have been introduced to track the individual performance of our 'big-ticket' and core category sales.

The Group no longer reports adjusted pre-tax profit margin % as one of its Alternative Performance Measures, with the retail profit margin % and absolute adjusted pre-tax profit measures judged to provide more relevant information to readers.

Other Definitions

'Do It Yourself' (DIY) sales include products that facilitate self-undertaken home improvement projects and tasks, including paint, lighting, tools and hardware, and garden maintenance.

'Do It For Me' (DIFM) sales include products and services used in home improvement projects and tasks that predominantly require a tradesperson to undertake, including kitchens, bathrooms, tiling, wardrobes, windows and doors, certain electrical and plumbing activities, and installation services.

France consists of Castorama France and Brico Dépôt France.

GNFR (Goods Not For Resale) covers the procurement of all goods and services a retailer consumes (including ocean freight, energy, media buying, cleaning, and security).

Iberia consists of Brico Dépôt Spain and Brico Dépôt Portugal.

Other International consists of Iberia, Romania, ‘Screwfix France & Other’, and Turkey (Koçtaş JV). ‘Screwfix France & Other’ consists of the consolidated results of Screwfix France, NeedHelp, and results from franchise and wholesale agreements. On 18 July 2024, we completed a divestment of our c.80% equity interest in NeedHelp. On 18 December 2024, we announced the sale of Romania which is expected to complete in H1 25/26. The Romanian business is classified as ‘held for sale’ in the Group’s balance sheet as of 31 January 2025.

Poland consists of Castorama Poland.

SKU (Stock Keeping Unit) is defined as the number of individual variants of products sold or remaining in stock. It is a distinct type of item for sale, such as a product and all attributes associated with the item type that distinguish it from others. These attributes could include, but are not limited to, manufacturer, description, material, size, colour, packaging and warranty terms.

UK & Ireland consists of B&Q in the United Kingdom and Republic of Ireland, and Screwfix in the United Kingdom and Republic of Ireland.

Section 7: 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 the financial results for the 12 months ended 31 January 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.