Kingfisher delivers solid profit growth and upgrades guidance

H1 26/27 Highlights

- **Total sales including marketplace GMS* +1.6%**. Underlying* LFL sales +0.3% driven by higher customer transactions. Statutory sales +0.8%(1)
  - Standout performance from Screwfix with LFL +5.6%
- **Market share gains**(2) at Screwfix, Poland and Spain. Castorama France and B&Q held share. Brico Dépôt France performance impacted by heatwaves due to category mix
- **Strong momentum across trade, e-commerce and marketplace**
  - Trade sales growth* +16% ex-Screwfix. Group trade sales penetration* increased to 31% (+3pts)
  - E-commerce sales* growth +16% ex-Screwfix. Group e-commerce penetration* reached 22% (+2pts)
  - Marketplace GMV* up +42% to £372m, with profit contribution(3) £13.4m (H1 25/26: £7m)
- **Adjusted PBT +9.9%(1) to £404m**, driven by gross margin expansion +70bps, disciplined cost control and a £14m one-off business rates refund. Statutory PBT +18.4% to £400m
- **Adjusted EPS up +16.1% to 17.8p(1),** supported by profit growth and share buybacks
- **£339m free cash flow** delivered
- **Announcing interim dividend of 3.8p**

Upgrading FY 26/27 Guidance(4)

- **Adjusted PBT** of £595m–£635m (previously £565m–£625m) and free cash flow of £480m–£520m (previously £450m–£510m)
- **£300m share buyback ongoing**, £125m purchased to date, commencing third tranche of £50m this week

Thierry Garnier, Chief Executive Officer, said:

“We delivered a solid H1 performance, growing sales, gross margin and profits through market share gains and continued momentum across trade, e-commerce, marketplace and group sourcing. We are building a stronger, more resilient Kingfisher, with our strategic priorities creating new growth opportunities and strong financial discipline supporting performance across the business. While the consumer environment remains mixed, our consistent delivery, strategic progress and opportunities ahead give us the confidence to upgrade our guidance.”

Key metrics*	2026/27	2025/26	% change reported	% change cc**
LFL sales	+0.1%			
Total GMS	£7,107m	£6,928m	+2.6%	+1.6%
Gross profit	£2,634m	£2,569m	+2.6%	+1.7%
Gross margin %	38.4%	37.7%	+70bps	+70bps
Retail profit	£489m	£452m	+8.2%	+7.5%
Retail profit margin %	7.1%	6.6%	+50bps	+50bps
Adjusted pre-tax profit (PBT)	£404m	£368m	+9.9%	+8.9%
Adjusted basic EPS	17.8p	15.3p	16.1%	
Free cash flow	£339m	£478m	(29.1)%	
Net leverage	1.4x	1.3x		
Statutory measures				
Total sales	£6,864m	£6,811m	+0.8%	(0.2)%
Operating profit	£449m	£383m	+17.6%	
Pre-tax profit (PBT)	£400m	£338m	+18.4%	
Basic EPS	17.3p	13.4p	+29.5%	
Net cash flows from operating activities	£726m	£928m	(21.8)%	
Interim dividend per share	3.80p	3.80p	-	

**See section 6 for footnotes and glossary*   ***constant currency*

Note: All commentary below is in constant currency unless otherwise stated.

Financial highlights

Sales

- **Total sales including marketplace GMS +1.6%** driven by continued momentum in strategic growth drivers
- **Strong growth at Screwfix, Poland and Iberia**, driven by trade, and e-commerce initiatives, product innovation and seasonal categories, partly offset by lower sales at B&Q and Brico Dépôt France
- Market share gains* at Screwfix, TradePoint, Castorama Poland and Spain. Castorama France returned to growth in Q2 and performed broadly in line with its market in the half. B&Q broadly in line with the market. Brico Dépôt France impacted by heatwaves due to category mix
- **LFL sales growth of +0.1%** and **+0.8% space growth**, partly offset by (0.2)% impact from converting two Castorama France stores to franchises

Gross margin and cost

- **Gross margin expansion of +70 basis points to 38.4%,** driven by Kingfisher's buying and sourcing scale, growth from marketplace, retail media, FX tailwinds and the sale of Romania, partly offset by headwinds from freight and a growing share of trade
- **Operating costs increased +0.4%**, reflecting the impact of new store openings and higher staff pay rates including two months of increased UK employer National Insurance contributions. These increases were partly offset by structural cost reductions and a £14m one-off business rates refund in the UK

Pre-tax profit

- **Adjusted PBT +9.9%**(1) **growth to £404m** driven by gross margin expansion of +70bps and disciplined cost control. Excluding the one-off £14m UK business rates refund, adjusted PBT increased +6.1%
- **Retail profit +7.5% to £489m**(1), with retail profit margin of 7.1% +50bps
- **Statutory PBT +18.4% to £400m** (H1 25/26: £338m), with the prior year including a £31m loss related to the disposal of Romania included in adjusting items
- **Adjusted EPS +16.1% to 17.8p**(1), reflecting profit growth and the ongoing share buyback programme. Statutory basic EPS was up +29.5% to 17.3p

Free cash flow

- **£339m free cash flow** delivered, underpinned by 2 days stock improvement
- **Gross capital expenditure of £171m,** reflecting investment in new stores, new ranges to support growth, technology and store maintenance
- **Interim dividend** maintained at 3.8 pence per share

FY 26/27 guidance(4)

- Adjusted PBT in the range of approximately £595m–£635m (previously £565m–£625m)
- Free cash flow in the range of approximately £480–£520m (previously £450m–£510m)

Key assumptions

- **Space:** sales impact of c.+1%, mainly from Screwfix UK & Ireland, B&Q and Castorama Poland
- **Net finance costs:** c.£105m (FY 25/26: £91m)
- **Adjusted effective tax rate:** c.26% (FY 25/26: 26%)
- **Capex:** c.£400m (FY 25/26: £388m)
- **£13m** non-recurring 2025/26 losses(5)

Share buyback

In line with our capital allocation policy, in March 2026 the Board determined that a further £300m of surplus capital was available to return to shareholders via a share buyback programme. Two tranches totalling £125m have been completed. The third tranche of £50m is commencing this week and expected to be completed by December.

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 condensed financial statements included in Section 4 of this announcement. Management believes that these non-GAAP measures (Alternative Performance Measures), including adjusted profit measures, constant currency, like-for-like (LFL) sales growth and total sales including gross merchandise sales, are useful and necessary to assist the understanding of Kingfisher's results. Where required, a reconciliation to statutory amounts is set out in the Financial Review (Section 3).

Footnotes

Please refer to section 6 for all footnotes.

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Half year results announcement and data tables

This announcement and data tables for H1 26/27 can be downloaded from the Investors section of our website at www.kingfisher.com/investors.

Results presentation and Q&A

An analyst and investor presentation will be broadcast via the Investors section of our website at www.kingfisher.com at 09.30 (UK time), followed by a live virtual Q&A session with management.

For enquiries, please email investorenquiries@kingfisher.com.

Financial calendar

Q3 26/27 trading update	24 November 2026
Full year results	23 March 2027

Dates are provisional and may be subject to change

American depositary receipts

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

Section 1: Strategy update

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.

We operate leading home improvement banners across the UK & Ireland, France, Poland and Iberia, serving both trade and DIY customers. Our strategy centres on four strategic growth drivers for our business:

a. Grow our trade business
b. Scale our digital ecosystem
c. Win through our offer, own exclusive brands and services
d. Grow our banners and formats

Clear targets underpin our strategy
- Trade sales to reach £5bn revenues
- E-commerce to reach 30% sales penetration, with marketplace generating 1/3 of e-commerce sales
- Retail media income* of up to 3% of e-commerce sales
- Longer-term sales impact from net space c.+1.5% to +2.5% annually

Our ambition is to grow sales ahead of our markets, profit ahead of sales and generate strong free cash flow.

a) Grow our trade business

Trade customers typically visit our stores more frequently and spend more than retail customers. Across our banners, we continue to expand our trade proposition, including investment in sales capability, loyalty programmes, services, specialist ranges, and enhanced store and digital experiences to drive customer acquisition, retention and spend.

Our ambition is for trade sales to exceed **£5 billion** p.a. in the medium term.

Progress in H1 26/27

Our trade business continues to strengthen, leveraging our existing store estate. Trade penetration reached 31% of total sales (H1 25/26: 28%) and trade sales now stand at £2.1bn with growth up +16% (excluding Screwfix).

Trade sales	H1 26/27 sales £'m	Growth	H1 26/27 penetration	% change (pts)
B&Q	490	+0.6%	23.1%	+0.7
Screwfix	1,074	+6.1%	73.9%	(0.6)
Castorama France	87	n/m	8.0%	+6.5
Brico Dépôt France	145	+20.6%	15.1%	+3.0
Castorama Poland	274	+13.5%	27.6%	+2.4
Brico Dépôt Iberia	57	+45.6%	23.5%	+5.9
Group	**2,127**	**+10.9%**	**31.0%**	**+3.1**
Group excluding Screwfix	*1,053*	*+16.3%*	*19.5%*	*+2.9*

We continued to strengthen our trade proposition across stores, range, people, services and loyalty. Dedicated trade zones now operate in 49% of stores (excluding Screwfix), up from 39% last year, while trade-focused ranges, loyalty pricing and enhanced services further improved our customer proposition.

We increased our Trade Sales Partner network to 438 colleagues (FY 25/26: 279), supporting growth with higher-value trade customers and larger B2B accounts. We also expanded services such as direct-to-site delivery, trade credit, waste management and tool rental, including the rollout of rapid building materials delivery across all B&Q stores.

Trade loyalty programmes are now in place in all markets, with membership up +9%. Combined with continued growth in app engagement, this is strengthening customer loyalty and deepening our relationship with trade customers.

b) Scale our digital ecosystem

We are scaling our digital ecosystem to offer customers faster fulfilment of orders by leveraging our store estate, and broader product ranges via our marketplace. Data and AI are being deployed to optimise the digital shopping journey, while our apps drive customer loyalty and engagement. With over 1bn annual visits across our digital channels, we provide suppliers and sellers with powerful growth platforms through our retail media and insights capabilities. We are also using data and AI to increase productivity across the business.

Our ambition is for e-commerce to reach **30% sales penetration**, one third of which from marketplace, and for retail media income to reach up to 3% of e-commerce sales.

Progress in H1 26/27

Our e-commerce strategy continues to deliver strong results. Total e-commerce sales represent 22% of Group sales (H1 25/26: 20%) and grew +11% to £1.6 billion, +16% excluding Screwfix.

E-commerce sales	H1 26/27 sales £'m	Growth	H1 26/27 penetration	% change (pts)
B&Q	456	+19.3%	19.6%	+3.2
Screwfix	865	+7.5%	59.6%	+0.4
Castorama France	112	+11.4%	10.1%	+1.1
Brico Dépôt France	42	(18.4)%	4.4%	(0.8)
Castorama Poland	58	+38.6%	5.8%	+1.4
Brico Dépôt Iberia	20	+25.0%	8.1%	+1.0
Group(6)	**1,555**	**+11.0%**	**21.9%**	**+2.0**
Group excluding Screwfix	*690*	*+15.6%*	*12.2%*	*+1.7*

We continued to strengthen our digital ecosystem, leveraging our scale, data and platform capabilities to drive profitable growth. Marketplace GMV grew 42% to £372m, representing 18% of e-commerce sales and contributing £13.4m of retail profit contribution(3), while an expanded vendor base, including more than 80 cross-border vendors on B&Q's marketplace, increased customer choice. Ongoing platform enhancements further improved the buying experience, including Buybox, which improves customer choice and drives competition between merchants to help customers find the best available offer from multiple vendors. We are also re-platforming our e-commerce engine to enable a more agile delivery of new digital capabilities.

App customers remain our most valuable shoppers, spending c.+14% more than non-app users, with app sales* accounting for 29% of e-commerce sales. AI-driven personalisation generated c.£100m of sales, up +16%, demonstrating the growing value of our data and digital capabilities.

Retail media continued to scale, with income up 75%, around 1,000 advertisers engaged across our banners and Core IQ now deployed across four banners. Fulfilment performance also improved, with click & collect sales up +9% and home delivery sales up +15%, supported by our store-based fulfilment network and marketplace growth.

We continued to improve productivity through AI-enabled tools such as *Fabric*, accelerating content creation, enhancing search engine optimisation and improving conversion. Looking ahead, we are preparing for the next phase of digital commerce, including natural language search and agent-enabled shopping experiences.

c) Win through our offer, own exclusive brands and services

We continue to strengthen our customer offer by expanding choice through broader product ranges, including via our marketplaces and new fulfilment propositions, while enhancing our trade offer to support the full needs of our customers. A key pillar of our proposition is our portfolio of own exclusive brands* (OEB), which provide innovative, affordable solutions through trusted brands that have built strong customer relationships over many years. Alongside this, we offer a growing range of complementary services that support customers with their projects and deepen engagement.

Progress in H1 26/27

Marketplace now provides more than 8 million SKUs across our banners, significantly increasing customer choice and complementing our first-party ranges. OEBs remain central to our strategy, generating £2.9bn of sales, representing 43% of sales. Continued focus on product innovation and end-to-end efficiency, significantly reduced inventory days and improved cash generation. Our innovative OEB products offer customers quality and value, typically priced 15-30% below branded alternatives, with the new MacAllister and Titan power tool ranges delivering sales growth of 11% since launch. OEBs also supported strong seasonal performance, including +43% growth in cooling and air conditioning and +8% growth in outdoor living, while 70% of OEB sales came from sustainable home improvement products. We also continued to enhance our services proposition for both DIY and trade customers, including design, installation and financing solutions, while expanding trade credit into Castorama Poland and commencing trials in Brico Dépôt France. In response to strong customer demand, our banners have also started selling air conditioning and thermo-insulation installation services.

d) Grow our banners and formats

Our banners hold leading positions in their key markets, each with a distinct model and clear customer proposition, supported by a range of store formats. Where attractive space opportunities exist that meet our investment criteria, we continue to grow our existing store estate, including compact stores which allow us to capture customers in high-density urban areas and offering convenience and fast fulfilment through click & collect and home delivery.

Our longer-term ambition is for net space growth to drive an **uplift in sales of c.+1.5% to +2.5%** per annum.

Progress in H1 26/27

Number of stores	H1 26/27	FY 25/26	Net openings/ closures	Planned Net openings/ Closures FY26/27
B&Q	318	317	1	3
Screwfix	981	979	2	16
Castorama France	93	94	(1)	(1)
Brico Dépôt France	130	127	3	3
Castorama Poland	108	108	-	2
Brico Dépôt Iberia	33	31	2	2
Screwfix France & Other	37	35	2	5
Group	**1,700**	**1,691**	**9**	**30**

Includes franchise stores: 2 in Castorama and 1 in Brico Dépôt France

In H1 26/27 we opened 9 net stores across our banners. Total sales were impacted by (0.2)% decline due to space changes, reflecting a +0.8% contribution from net space growth, a (0.9)% impact from the disposal of Romania and (0.2)% from the conversion of two Castorama France stores to the franchise model and one transfer to Brico Dépôt France.

Medium-term financial priorities and capital allocation

Medium-term financial priorities

With our banners' leading market positions and momentum with our strategic growth drivers, we remain confident in our medium-term financial priorities:

- Sales to grow ahead of our markets
  - LFL sales growth driven by growing our trade business, scaling our digital ecosystem and through our offer, own exclusive brands and services
  - Sales impact of c.+1.5% to +2.5% from annual net space growth in the long term
- Profit to grow faster than sales
  - Supported by scale benefits, higher margin initiatives, operating cost leverage, and multi-year structural cost reduction opportunities
- Strong cash generation to drive growth investment and attractive shareholder returns
  - Free cash flow of above £500m in the medium-term, supported by profit growth and ongoing working capital management

Dividend

The Board has declared an interim dividend per share of 3.80p (H1 25/26: 3.80p), to be paid on 13 November 2026 to shareholders on the register at close of business on 9 October 2026. A dividend reinvestment plan (DRIP) is available to shareholders who would prefer to invest their dividends in the company's shares. The shares will go ex-dividend on 8 October 2026. The last date for receipt of DRIP elections is 23 October 2026. Since September 2021, Kingfisher has paid out £1.3bn of dividends to shareholders.

Share buyback

In line with our capital allocation policy, in March 2026 the Board approved a further £300m of surplus capital was available to return to shareholders via a share buyback programme. Two tranches totalling £125m have been completed to date. The third tranche of £50m is commencing this week and expected to be completed by December. Since September 2021, Kingfisher has completed £1.3bn of share buybacks, or 23% of our shares.

Section 2: Trading review by division

LFL sales by category
Q2

% LFL change	Core	Big-ticket	Seasonal	Q2 26/27
- B&Q	(2.3)%	(8.1)%	+1.7%	(1.8)%
- Screwfix	+6.2%	+4.6%	+16.3%	+7.1%
UK & Ireland	**+1.8%**	**(4.8)%**	**+4.0%**	**+1.6%**
- Castorama	(0.4)%	(3.4)%	+2.6%	+0.1%
- Brico Dépôt	(6.5)%	(9.7)%	+1.3%	(5.4)%
France	**(3.4)%**	**(6.7)%**	**+2.1%**	**(2.5)%**
Poland	**+2.9%**	**(1.6)%**	**+11.8%**	**+4.3%**
- Iberia	+10.2%	+5.6%	+7.1%	+8.6%
Other International*	**+11.0%**	**+6.3%**	**+7.1%**	**+9.2%**
Group LFL	**+0.9%**	**(4.6)%**	**+4.5%**	**+1.0%**
Excluding calendar impact	+1.1%	(4.4)%	+4.7%	+1.2%

**Includes Screwfix France and other, excludes Romania*

H1

% LFL change	Core	Big-ticket	Seasonal	H1 26/27
- B&Q	(2.7)%	(5.1)%	(2.3)%	(2.9)%
- Screwfix	+5.7%	+3.4%	+7.3%	+5.6%
UK & Ireland	**+1.3%**	**(2.9)%**	**(0.7)%**	**+0.4%**
- Castorama	(0.3)%	(7.2)%	+3.2%	(0.5)%
- Brico Dépôt	(4.6)%	(8.8)%	+0.9%	(4.2)%
France	**(2.4)%**	**(8.0)%**	**+2.3%**	**(2.3)%**
Poland	**+2.5%**	**(1.7)%**	**+4.1%**	**+2.2%**
- Iberia	+8.6%	+2.6%	+10.7%	+7.7%
Other International*	**+9.7%**	**+3.6%**	**+10.7%**	**+8.6%**
Group LFL	**+0.7%**	**(4.5)%**	**+1.3%**	**+0.1%**
Excluding calendar impact	+0.9%	(4.3)%	+1.5%	+0.3%

**Includes Screwfix France and other, excludes Romania*

Core* (63% of sales): Resilient performance driven by Screwfix, Poland and Iberia. Growth was broad-based across repair and maintenance work and reflected in tools and hardware, joinery and electrical categories. Core sales were softer at B&Q and Brico Dépôt as heatwaves impacted footfall into stores and delayed larger building projects, tiling and painting.

Big-ticket* (14% of sales): Market outperformance in the kitchen category in the UK and Poland, supported by our new ranges and investment in selling capability. In bathroom, our ranges have underperformed subdued markets. In response, we have launched a comprehensive bathroom range review, with encouraging early results from the launch of Imandra 2, our bathroom furniture range, alongside refreshed sinks and taps ranges.

Seasonal* (23% of sales): Following a strong comparator in Q1, all banners delivered growth in Q2 with heatwaves boosting sales of cooling categories and garden leisure ranges, while impacting categories such as plants, outdoor paint and fencing. We leveraged our OEB capabilities to offer a compelling proposition in cooling and air conditioning. We also benefited from the growing trend towards outdoor living spaces, for example through the launch of our new OEB pergola range.

UK & IRELAND

£m	2026/27	2025/26	% reported change	% cc change	% LFL change
H1					
B&Q	2,123	2,170	(2.2)%	(2.3)%	(2.9)%
Screwfix	1,452	1,358	+7.0%	+6.9%	+5.6%
Total sales	**3,575**	**3,528**	**+1.3%**	**+1.2%**	**+0.4%**
Q2					
B&Q	1,098	1,114	(1.5)%	(1.5)%	(1.8)%
Screwfix	740	683	+8.4%	+8.4%	+7.1%
Total sales	**1,838**	**1,797**	**+2.3%**	**+2.2%**	**+1.6%**

H1				
Retail profit	**361**	**344**	**+5.0%**	**+4.9%**
Retail profit margin %	**10.1%**	**9.7%**	**+40bps**	

Market
- *The home improvement market declined low single digits in H1*

B&Q
- **Total sales including marketplace GMS (0.1)%,** with growth in trade and e-commerce as marketplace continues to scale, offset by soft demand in bathroom. Core LFL impacted by heatwaves driving a shift to online and reducing store footfall
- **Market share** broadly stable, with share gains in e-commerce and at TradePoint reflecting progress in our strategic growth drivers
- E-commerce sales grew +19%, with penetration reaching 20% (H1 25/26: 16%) and strong performance across 1P and 3P. Marketplace GMV increased +34% to £306m generating retail profit contribution[(3)] of £12m, supported by range expansion including complementary cooling and electronics products, new cross-border vendors and store click & collect. Continued investment in search and navigation functionality drove improvements in online traffic and conversion rates with the implementation of natural language search planned for H2
- **TradePoint** sales were resilient with LFL **+0.2%** and total sales of £490m as TradePoint outperformed the trade market. Penetration now stands at 23% of B&Q sales (H1 25/26: 22%). Growth was driven by active member[*] growth of +5.3%, expansion of trade sales partners and sales from TSP customers up +23%. E-commerce grew +37%, with our Trade app reaching 49% participation[*]. We also now offer 3 hour store-to-site delivery, driving incremental sales of construction and trade materials
- **Space** growth contributed +0.6% to sales with net opening of one new store and the full-year impact of the Homebase stores acquired in the prior year

Screwfix
- **LFL +5.6%** driven by strong volume growth, higher trade customer spend and continued gains in customer acquisition supported by growing app engagement and loyalty programme participation
- **Strong market share gains** across categories, as Screwfix continues to attract new customers and strengthen its proposition through new loyalty programme features and expanded product ranges both in-store and via vendor fulfilment
- **Trade** sales +6.1% with penetration at 74%, as Screwfix expanded trade-specific ranges including Hager and Milwaukee. Trade customers are also spending more through the loyalty reward programme
- **E-commerce** sales +7.5%, with penetration 60% (H1 25/26: 59%). App sales grew +18% and now represent over 42% of e-commerce sales (H1 25/26: 39%). The Screwfix *Rewards* programme, launched in October 2025, continues to show strong momentum with over +200k new customers enrolled in H1, supported by a new tiered *spend & save* feature where customers unlock greater savings as they spend. 44% of sales now come from *Rewards*. Screwfix *Sprint*, our rapid delivery proposition, grew +50% reflecting the growing demand for rapid fulfilment, particularly in our City stores
- **Space** growth contributed +1.3% to Screwfix sales with two new store openings, bringing the total of City stores to 39. We are on track to open a total of 16 stores this year

UK&I retail profit
- **Gross margin increased +50bps,** supported by effective product cost management and supplier negotiations, the growing contribution of B&Q's margin-accretive marketplace and retail media, and foreign exchange tailwinds, partly offset by higher freight costs and a higher trade mix

- **Operating costs increased +1.6%** driven by two months of increased employer National Insurance contributions, higher wages, more technology investment, new stores, and higher marketing spend linked to phasing. Cost increases were partly offset by savings delivered through B&Q's prior year operating model changes driving structural cost reductions and a £14m one-off business rates refund
- **Retail profit increased +4.9%** to £361m (H1 25/26: £344m). Retail profit margin increased +40bps to 10.1%

FRANCE

£m	2026/27	2025/26	% reported change	% cc change	% LFL change
H1					
Castorama	1,077	1,074	+0.3%	(1.8)%	(0.5)%
Brico Dépôt	959	974	(1.5)%	(3.6)%	(4.2)%
Total sales	**2,036**	**2,048**	**(0.6)%**	**(2.6)%**	**(2.3)%**
Q2					
Castorama	566	572	(1.0)%	(2.0)%	+0.1%
Brico Dépôt	480	500	(4.0)%	(4.9)%	(5.4)%
Total sales	**1,046**	**1,072**	**(2.4)%**	**(3.3)%**	**(2.5)%**

H1				
Retail profit	**74**	**72**	**+2.9%**	**+0.8%**
Retail profit margin %	**3.6%**	**3.5%**	**+10bps**	

Market

- *The home improvement market was flat, with low-single digit growth in Q2 following low-single digit decline in Q1*

Castorama

- **LFL +0.4% including marketplace GMS** with good momentum of marketplace and strong seasonal performance and higher customer transactions. **LFL** returned to growth in Q2, marking a fourth consecutive quarter of sequential improvement, driven by momentum in revamped stores and successful range reviews. 10% of total ranges reviewed across the offer including interior flooring and wallpapers, kitchen furniture, sinks and taps, and tools and garden
- **Market share** broadly stable**,** with gains from revamped stores and successful range reviews, offset by transfer of two stores to Franchise and one to Brico Dépôt France
- **E-commerce sales** +11% with penetration now 10%. Marketplace continues to scale, now offering 2.2m SKUs and >1,000 vendors driving +66% marketplace GMV growth and generating positive retail contribution(3)
- **Trade** sales penetration +7pts to 8% driven by the rollout of trade colleagues, trade sales partners and pro zones providing trade customers with dedicated service and faster checkout. Trade loyalty membership base more than tripled
- **Space** contributed (1.3)% to Castorama's total sales, reflecting the transfer of two stores to franchises and one transfer to Brico Dépôt France. Continued rapid progress in the **restructuring and modernisation** of its store network. 24 stores have now been addressed through rightsizing, comprehensive refits/modernisations, transfers to Brico Dépôt, and franchising, delivering encouraging early results with increased sales densities and higher profit contribution versus the Castorama average. Castorama is on track to action 9 additional stores in H2

Brico Dépôt

- LFL (4.2)% reflecting weaker demand in building materials and larger project categories, alongside teething issues following the launch of a new website, which have since been largely resolved. Trade sales remained strong
- **Market share** negatively impacted by Brico Dépôt's higher exposure to building materials categories and lower exposure to seasonal categories that benefited from heatwave driven demand
- **Trade** sales grew +21%, driven by significant development of the trade proposition. Trade penetration now 15%, up +3pts. Brico Dépôt opened 12 additional pro corners during the year, extended its bulk buy range, added more trade-focused SKUs and increased investment in dedicated trade sales partners.
- **Space** growth contributed +0.6% to sales driven by a transfer from Castorama and by the successful opening of a new Brico Dépôt compact store. The four compact stores delivered c.+11%pts of outperformance compared to traditional store formats. In addition, a first franchise store (a former Mr. Bricolage) opened in May with encouraging early results, creating an opportunity for further capital-light expansion

France retail profit

- **Gross margin increased +60bps,** reflecting effective management of product costs and supplier negotiations, the margin-accretive impact of Castorama's marketplace and franchise operations, alongside foreign exchange tailwinds, partly offset by higher freight costs and a higher mix of trade sales
- **Operating costs decreased (1.3)%**, reflecting savings delivered through structural cost reductions and the flexing of staff levels and discretionary spend at Brico Dépôt
- **Retail profit increased +0.8%** to £74m (H1 25/26: £72m, at reported rates). Retail profit margin increased +10bps to 3.6% (H1 25/26: 3.5%)
- In 2024 we announced a plan to drive the next level of our performance and profitability in France. The plan targets a retail profit margin of c.5%-7% over the medium term, driven by a combination of self-help measures and operating leverage from an improved market environment. We are pleased with the delivery of our self-help measures. The French market has declined c.10% since 2024, therefore the timing and trajectory of reaching our target is dependent on the pace of the market recovery

POLAND

£m	2026/27	2025/26	% reported change	% cc change	% LFL change
H1					
Total sales	994	946	+5.1%	+3.6%	+2.2%
Q2					
Total sales	537	503	+6.7%	+6.0%	+4.3%
H1					
Retail profit	**60**	**51**	**+17.4%**	**+15.7%**	
Retail profit margin %	**6.0%**	**5.4%**	**+60bps**		

Market

- *The home improvement market grew low single digits with sequential improvement in Q2*

Poland

- **LFL +2.2%,** reflecting strong momentum in the half with acceleration in Q2 (+4.3%). Performance was supported by +2.5% growth in core categories
- **Market share** gains driven by outperformance in trade and e-commerce, and design-led categories supported by our design studio format in shopping malls
- **Trade** sales grew +14% and penetration reached 28% (H1 25/26: 25%). Growth was driven by the expansion of our *CastoPro* proposition and dedicated trade sales partners, with 144 colleagues now in role (H1 25/26: 113), driving incremental sales. Loyalty programme participation increased, with total sign-ups exceeding 550k. Members shopped more frequently and spent more than non-members
- **E-commerce** sales +39%, supported by marketplace expansion, including the addition of complementary 3P cooling products, furniture and bathroom products. Marketplace retail profit contribution[3] reached break-even. Growing adoption of the mobile app is strengthening customer acquisition and loyalty
- **Space** growth contributed +1.4% to sales, primarily reflecting one new store opening in the prior year. Expect to open two stores in H2

Poland retail profit

- **Gross margin increased +140bps**, reflecting the effective management of product costs and supplier negotiations, improved stock management, favourable product mix, and the accretive impact of marketplace. This was partly offset by higher share of trade sales
- **Operating costs increased +6.2%** driven by higher staff pay, increased technology investment and a larger store estate following recent openings, partly offset by structural cost reductions
- **Retail profit increased +15.7%** to £60m (H1 25/26: £51m, at reported rates). Retail profit margin increased +60 bps to 6.0% (H1 25/26: 5.4%, at reported rates)

OTHER INTERNATIONAL

	2026/27	2025/26	% reported change	% cc change	% LFL change
Sales (£m)					
H1					
Iberia	243	219	+11.0%	+8.8%	+7.7%
Screwfix France & Other±	16	10	+52.8%	+50.0%	n/a
Romania[6]	-	60	n/a	n/a	n/a
Other International	**259**	**289**	**(10.6)%**	**(11.9)%**	**+8.6%**
Other International (excl. Romania)	*259*	*229*	*+12.9%*	*+10.6%*	*+8.6%*
Q2					
Iberia	134	120	+11.7%	+10.5%	+8.6%
Screwfix France & Other±	9	5	+44.2%	+43.1%	n/a
Other International	**143**	**125**	**+13.2%**	**+12.0%**	**+9.2%**

Retail profit (£m)				
H1				
Iberia	13	11	+19.4%	+16.9%
Screwfix France & Other±	(19)	(17)	(8.7)%	(6.4)%
Turkey (50% JV)[7]	-	(6)	n/a	n/a
Romania[6]	-	(3)	n/a	n/a
Other International	**(6)**	**(15)**	**+62.6%**	**+60.4%**
Other International (excl. Romania)	*(6)*	*(12)*	*+53.5%*	*+50.1%*

± Screwfix France & Other consists of the consolidated results of Screwfix International, and results from franchise and wholesale agreements.

Iberia

- **LFL +7.7%** driven by growth in trade, investment in price, improved store experience and extension of service offering to include installation of air-conditioning units
- **Market share** gains in Spain driven by leading price positioning in key categories
- **Trade** sales +46% with penetration +6pts to 24% driven by strong engagement with the pro loyalty programme, the continued performance of pro zones and the increased uptake of attachment products
- **E-commerce** +25% with marketplace reaching 33% of e-commerce sales (H1 25/26: 28%) and generating a positive retail contribution[3] in the period
- **Space** growth contributed +1% to sales following the opening of two new stores, the first in ten years
- **Retail profit increased +16.9% to £13m**, reflecting higher gross profit, partly offset by the increased operating costs of a larger store estate

Screwfix France

- **Store LFL +48%**, supported by the benefits of network effects and growing brand awareness in northern France (+5pts to 30%), with successful marketing driving increases in store traffic. Unique store customers +67% with higher repeat customer spend. LFL growth continues to be higher in the more recently launched cohorts and strongest in areas with a more developed network
- **Trade penetration 54%** with continued focus on enhancing the customer proposition through additional trade brands and trade-focused campaigns.
- We opened 2 stores in H1 and expect to open a further 3 in H2

Section 3: Financial review

A summary of the reported financial results for the six months ended 31 July 2026 is set out below, to be read in conjunction with the condensed financial statements included in Section 4 of this announcement.

Financial summary	2026/27	2025/26	% Change reported	% Change Constant currency
Sales	£6,864m	£6,811m	+0.8%	(0.2)%
Gross profit*	£2,634m	£2,569m	+2.6%	+1.7%
Gross margin %	38.4%	37.7%	+70bps	+70bps
Operating profit	£449m	£383m	+17.6%	
Statutory pre-tax profit (PBT)	£400m	£338m	+18.4%	
Statutory post-tax profit	£290m	£237m	+22.6%	
Statutory basic EPS	17.3p	13.4p	+29.5%	
Net cash flow from operating activities	£726m	£928m	(21.8)%	
Total dividend per share	3.80p	3.80p	-	
Adjusted metrics*				
LFL sales	+0.1%			
Retail profit	£489m	£452m	+8.2%	+7.5%
Retail profit margin %	7.1%	6.6%	+50bps	
Adjusted pre-tax profit (PBT)	£404m	£368m	+9.9%	
Adjusted pre-tax profit margin %	5.9%	5.4%	+50bps	
Adjusted post-tax profit	£298m	£271m	+9.9%	
Adjusted basic EPS	17.8p	15.3p	+16.1%	
Free cash flow	£339m	£478m	(29.1)%	
Net leverage	1.4x	1.3x		

Total sales decreased (0.2)%, to £6,864m. Excluding Romania, total sales increased +0.7%, with UK & Ireland, Poland and Iberia in growth, partly offset by decline in France. On a reported basis, which includes the impact of exchange rates, total sales increased +0.8%.

LFL sales of +0.1% excludes a (0.9)% impact from the disposal of Romania, (0.2)% impact from the conversion of two Castorama France stores to franchises, the transfer of one store to Brico Dépôt France and a +0.8% contribution from net space growth. Underlying LFL sales performance (excluding calendar impacts) was +0.3%.

Space growth was driven by new openings in B&Q, Screwfix UK and Screwfix France, Brico Dépôt France and Iberia, together with the annualisation of prior year openings in Poland. 9 net stores were opened during the half.

Please see section 1 “Grow our banners and formats” for more details.

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

	2026/27 £m	2025/26 £m	Increase/ (decrease)
LFL sales (constant currency)	**6,755**	6,747	+0.1%
Non-LFL sales	109	128	n/a
Total sales (constant currency)	**6,864**	6,875	(0.2)%
Impact of exchange rates	-	(64)	n/a
Total sales (reported rates)	**6,864**	6,811	+0.8%

Gross margin increased **+70 basis points to 38.4%**, mainly from Kingfisher’s buying and sourcing scale, growth in marketplace, retail media, and FX tailwinds, partly offset by higher freight costs and a higher trade mix. **Gross profit** was up +1.7%.

Operating costs increased +0.4%, reflecting the impact of new store openings and higher staff pay rates including two months of increased UK employer National Insurance contributions. These increases were partly offset by structural cost reductions, a £14m one-off business rates refund in the UK and targeted actions in France to flex staffing levels and discretionary spend.

We continue to target structural cost reductions through productivity, supply chain, property and procurement initiatives. During the period, we reduced distribution centre space in Castorama France by c.15%, and delivered further efficiencies through workforce optimisation, simplified store processes, logistics productivity and support office actions.

Retail profit increased +7.5% to £489m, reflecting higher profits in all regions and a one-off £14m business rates refund in the UK. On a reported basis, retail profit increased +8.2%. Retail profit margin increased +50 basis points to 7.1% (H1 25/26: 6.6%, at reported rates).

Adjusted pre-tax profit increased +9.9% to £404m on a reported rate basis (H1 25/26: £368m), reflecting higher retail profit and aided by a one-off £14m business rates refund in the UK, partly offset by higher net finance costs. **Adjusted pre-tax profit margin** was up +50bps to 5.9% (H1 25/26: 5.4%).

Statutory pre-tax profit increased +18.4% to £400m (H1 25/26: £338m). This reflects higher operating profit and lower adjusting items (see adjusting items below).

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

	2026/27 £m	2025/26 £m	Increase/ (decrease)
Retail profit (constant currency)	**489**	455	+7.5%
Impact of exchange rates	**-**	(3)	n/a
Retail profit (reported)	**489**	452	+8.2%
Central costs	**(36)**	(36)	(1.2)%
Share of interest and tax of joint ventures & associates	**-**	(3)	n/a
Net finance costs	**(49)**	(45)	+10.5%
Adjusted pre-tax profit	**404**	368	+9.9%
Adjusting items before tax	**(4)**	(30)	n/a
Statutory pre-tax profit	**400**	338	+18.4%

Net finance costs of £49m (H1 25/26: £45m) consist principally of interest on lease liabilities.

Adjusting items before tax were a total charge of £4m (H1 25/26: charge of £30m), driven by operating model restructuring costs in B&Q and the disposal of a property in Poland.

Please see note 5 in the interim financial statements included in Section 4.

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, one-off items, and the impact of future rate changes, is 26% (H1 25/26: 26%). The adjusted ETR is consistent with the prior year rate, with small increases related to an increased share of profit being earned in higher rate jurisdictions, offset by lower losses incurred in certain territories, particularly Brico Dépôt Romania following the divestment of the business in the prior year.

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 28%.

	Pre-tax profit £m	**Tax £m**	**2026/27 %**	Pre-tax profit £m	Tax £m	2025/26 %
Adjusted effective tax rate	**404**	**(106)**	**26%**	368	(97)	26%
Adjusting items	**(4)**	**(4)**		(30)	(4)	
Statutory effective tax rate	**400**	**(110)**	**28%**	338	(101)	30%

Adjusted basic earnings per share increased +16.1% to 17.8p (H1 25/26: 15.3p), which excludes the impact of adjusting items. **Basic earnings per share** increased +29.5% to 17.3p (H1 25/26: 13.4p). Please refer to note 8 of the interim financial statements in Section 4 for more detail.

Management of balance sheet and liquidity risk and financing

Management of cash and debt facilities

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, short term deposits and committed debt facilities), which is currently set at a minimum of £800m.

Net debt to adjusted EBITDA

As of 31 July 2026, the Group had £1,931m (FY 25/26: £1,878m) of net debt on its balance sheet. Net debt includes £2,240m (FY 25/26: £2,238m) of lease liabilities. The ratio of the Group's net debt to adjusted EBITDA was 1.4 times as of 31 July 2026 (1.4 times as of 31 January 2026). At this level, the Group has financial flexibility while retaining an efficient cost of capital. The Group's target maximum net debt to adjusted EBITDA is c.2 times over the medium term. Please refer to 'Key strategic priorities and medium-term financial and capital allocation priorities' in Section 1 for further details.

Net debt to adjusted EBITDA is set out below:

	2026/27 Moving annual total £m	2025/26 Year end £m
Retail profit	**771**	734
Central costs	**(80)**	(80)
Depreciation and amortisation	**670**	667
Adjusted EBITDA	**1,361**	1,321
Net debt	**1,931**	1,878
Net debt to adjusted EBITDA	**1.4**	1.4

Credit ratings

Kingfisher holds a BBB credit rating with Fitch and S&P. 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. In May 2026 the credit facility was extended by one year and now expires in May 2029. As of 31 July 2026, this RCF was undrawn.

Term loans

The Group's two term loans were refinanced in H1 25/26. One loan was extended in H1 26/27, with £50m maturing in January 2028 and £50m now maturing in June 2028, with the former linked to the Group's sustainability 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 IFRS 16 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 July 2026, Kingfisher was compliant with this requirement.

Total liquidity

As of 31 July 2026, the Group had access to £1.1bn in total liquidity, comprising cash and cash equivalents (net of bank overdrafts) of £310m, short term deposits of £100m and access to a £650m RCF.

Free Cash Flow

A reconciliation of free cash flow is set out below:

	2026/27 £m	2025/26 £m
Operating profit	**449**	383
Adjusting items	**4**	30
Operating profit (before adjusting items)	**453**	413
Other non-cash items[8]	**354**	355
Change in working capital	**5**	100
Pensions and provisions	**(1)**	(1)
Net rent paid	**(248)**	(261)
Net interest received	**6**	15
Tax (paid)/received	**(59)**	2
Gross capital expenditure	**(171)**	(145)
Free cash flow	**339**	478
Ordinary dividends paid	**(144)**	(152)
Share buybacks	**(189)**	(119)
Share purchase for employee incentive schemes	**(27)**	(25)
Disposal of Romania	**-**	33
Other tax authority receipt[9]	**-**	64
Disposal of assets and other[10]	**(23)**	(2)
Net cash flow*	**(44)**	277
Opening net debt	**(1,878)**	(2,015)
Lease liabilities disposed	**-**	38
Movements in lease liabilities	**(14)**	(23)
Other movement including foreign exchange	**5**	(3)
Closing net debt	**(1,931)**	(1,726)

Operating profit (before adjusting items) increased £40m driven by higher retail profit.

Working capital generated £5m inflow reflecting normal seasonal purchasing patterns, which resulted in a £174m increase in payables and an £89m increase in net inventory. Receivables increased £80m primarily due to prepayments relating to technology contracts, supplier rebates and higher trade credit sales.

Net tax paid was £61m higher than last year, predominantly reflecting receipts of refunds in the prior year.

Gross capital expenditure up £26m (+18%) to £171m, with increase driven by technology, new ranges to support growth, and rightsizing and supply chain initiatives to improve efficiency. 36% of capex was invested in growth (new stores, new tech and range reviews), 39% in store and tech maintenance, and 25% in other areas, including rightsizing and supply chain initiatives.

Overall, free cash flow was £339m. Net debt as of 31 July 2026 (including lease liabilities) was £1,931m (H1 25/26: £1,726m).

A reconciliation of free cash flow is set out below:

	2026/27 £m	2025/26 £m
Net cash flows from operating activities	**726**	928
Net lease rent paid	**(248)**	(261)
Net interest received	**6**	15
Gross capital expenditure	**(171)**	(145)
Other tax authority receipt(9)	**-**	(64)
Operating cash flows relating to adjusting items(11)	**26**	5
Free cash flow	**339**	478
Ordinary dividends paid	**(144)**	(152)
Share buybacks	**(189)**	(119)
Share purchase for employee incentive schemes	**(27)**	(25)
Other tax authority receipt(9)	**-**	64
Disposal of Romania	**-**	33
Disposal of assets and other(10)	**(23)**	(2)
Net cash flow	**(44)**	277
Increase in short-term deposits	**(100)**	(227)
Arrangement fees paid	**-**	(1)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**(144)**	49

Pensions

As at 31 July 2026, the Group had a net defined benefit pension asset of £63m (H1 25/26: £83m, FY: £83m), comprising a £165m surplus in the UK scheme and an overseas net deficit of £102m. The reduction in the net surplus primarily reflects higher corporate bond yields, which reduced both scheme assets and liabilities in line with the scheme's hedging strategy. While the reported surplus has reduced, the scheme's underlying funding level remained broadly unchanged.

A full actuarial valuation of the scheme is carried out every three years and the last full valuation was carried out as at 31 March 2025. Following that valuation, the Trustee and the Company agreed to continue the suspension of annual employer contributions for the period August 2025 to July 2028. In addition, a notional allocation of funds within the scheme has been agreed and is taken into account in determining the level of additional contributions into the defined contribution section. This results in an expected £15m reduction in additional contributions in the current financial year, and £12m per annum thereafter until July 2031. The Company monitors the scheme funding level on a regular basis and will reassess with the Trustee the appropriate level of contributions at future valuations.

Risks

The Group's principal risks and uncertainties have been reviewed as part of our half year procedures. There are no additions or removals since the FY 25/26 year-end.

Further details of the Group risks and risk management process can be found in the FY 25/26 Annual Report and Accounts

Section 4: Condensed financial statements

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Consolidated Income Statement

		Half year ended 31 July 2026			Half year ended 31 July 2025		
£ millions	Notes	Before adjusting items	Adjusting items (note 5)	Total	Before adjusting items	Adjusting items (note 5)	Total
Sales	4	**6,864**	**–**	**6,864**	6,811	–	6,811
Cost of sales		**(4,230)**	**–**	**(4,230)**	(4,242)	–	(4,242)
Gross profit		**2,634**	**–**	**2,634**	2,569	–	2,569
Selling and distribution expenses		**(1,642)**	**(3)**	**(1,645)**	(1,620)	–	(1,620)
Administrative expenses		**(550)**	**–**	**(550)**	(538)	–	(538)
Other income		**11**	**–**	**11**	11	1	12
Other expenses		**–**	**(1)**	**(1)**	–	(31)	(31)
Share of results from equity accounted investments		**–**	**–**	**–**	(9)	–	(9)
Operating profit	4	**453**	**(4)**	**449**	413	(30)	383
Finance costs		**(63)**	**–**	**(63)**	(62)	–	(62)
Finance income		**14**	**–**	**14**	17	–	17
Net finance costs	6	**(49)**	**–**	**(49)**	(45)	–	(45)
Profit before taxation		**404**	**(4)**	**400**	368	(30)	338
Income tax expense	7	**(106)**	**(4)**	**(110)**	(97)	(4)	(101)
Profit for the period		**298**	**(8)**	**290**	271	(34)	237

Earnings per share	8						
Basic				**17.3p**			13.4p
Diluted				**17.0p**			13.2p
Adjusted basic				**17.8p**			15.3p
Adjusted diluted				**17.5p**			15.1p

The proposed interim ordinary dividend for the period ended 31 July 2026 is 3.80p per share (2025/26: 3.80p per share).

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Consolidated Statement of Comprehensive Income

£ millions	Notes	Half year ended 31 July 2026	Half year ended 31 July 2025
Profit for the period		**290**	237
Remeasurements of post–employment benefits	11	**(17)**	(11)
Inventory cash flow hedges – fair value gains/(losses)		**16**	(48)
Tax on items that will not be reclassified		**2**	16
Total items that will not be reclassified subsequently to profit or loss		**1**	(43)
Currency translation differences			
Subsidiaries		**(60)**	74
Equity accounted investments		**–**	(1)
Transferred to income statement		**–**	14
Total items that may be reclassified subsequently to profit or loss		**(60)**	87
Other comprehensive (expense)/income for the period		**(59)**	44
Total comprehensive income for the period		**231**	281

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Consolidated Statement of Changes in Equity

£ millions	Notes	Share capital (note 13)	Share premium	Own shares held	Retained earnings	Capital redemption reserve	Other reserves (note 14)	Total equity
								Half year ended 31 July 2026
At 1 February 2026		**269**	**2,228**	**(38)**	**3,212**	**108**	**379**	**6,158**
Profit for the period		**–**	**–**	**–**	**290**	**–**	**–**	**290**
Other comprehensive expense for the period		**–**	**–**	**–**	**(11)**	**–**	**(48)**	**(59)**
Total comprehensive income/(expense) for the period		**–**	**–**	**–**	**279**	**–**	**(48)**	**231**
Inventory cash flow hedges – losses transferred to inventories		**–**	**–**	**–**	**–**	**–**	**4**	**4**
Share–based compensation		**–**	**–**	**–**	**15**	**–**	**–**	**15**
New shares issued under share schemes		**–**	**–**	**–**	**2**	**–**	**–**	**2**
Own shares issued under share schemes		**–**	**–**	**15**	**(15)**	**–**	**–**	**–**
Purchase of own shares for cancellation		**(10)**	**–**	**–**	**(126)**	**10**	**–**	**(126)**
Purchase of own shares for ESOP trust		**–**	**–**	**(27)**	**–**	**–**	**–**	**(27)**
Dividends	9	**–**	**–**	**–**	**(144)**	**–**	**–**	**(144)**
Tax on equity items		**–**	**–**	**–**	**–**	**–**	**(1)**	**(1)**
At 31 July 2026		**259**	**2,228**	**(50)**	**3,223**	**118**	**334**	**6,112**

£ millions	Notes	Share capital (note 13)	Share premium	Own shares held	Retained earnings	Capital redemption reserve	Other reserves (note 14)	Total equity
								Half year ended 31 July 2025
At 1 February 2025		282	2,228	(34)	3,475	94	299	6,344
Profit for the period		–	–	–	237	–	–	237
Other comprehensive (expense)/income for the period		–	–	–	(7)	–	51	44
Total comprehensive income for the period		–	–	–	230	–	51	281
Inventory cash flow hedges – losses transferred to inventories		–	–	–	–	–	17	17
Share–based compensation		–	–	–	12	–	–	12
New shares issued under share schemes		–	–	–	1	–	–	1
Own shares issued under share schemes		–	–	13	(13)	–	–	–
Purchase of own shares for cancellation		(7)	–	–	(100)	7	–	(100)
Purchase of own shares for ESOP trust		–	–	(25)	–	–	–	(25)
Dividends	9	–	–	–	(152)	–	–	(152)
Tax on equity items		–	–	–	–	–	(6)	(6)
At 31 July 2025		275	2,228	(46)	3,453	101	361	6,372

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Consolidated Balance Sheet

£ millions	Notes	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Non–current assets				
Goodwill		**2,239**	2,312	2,239
Other intangible assets	10	**248**	287	261
Property, plant and equipment	10	**3,146**	3,137	3,206
Investment property	10	**91**	33	88
Right–of–use assets		**1,862**	1,848	1,830
Equity accounted investments		**–**	19	–
Post–employment benefits	11	**165**	192	181
Deferred tax assets		**6**	13	6
Derivative assets	12	**–**	1	–
Other receivables		**12**	10	13
		7,769	7,852	7,824
Current assets				
Inventories		**2,828**	2,854	2,768
Trade and other receivables		**367**	346	289
Derivative assets	12	**6**	10	1
Current tax assets		**32**	13	47
Short-term deposits		**100**	227	–
Cash and cash equivalents		**312**	413	465
Assets held for sale		**6**	6	4
		3,651	3,869	3,574
Total assets		**11,420**	11,721	11,398
Current liabilities				
Trade and other payables		**(2,587)**	(2,595)	(2,524)
Borrowings	12	**(2)**	(14)	(3)
Lease liabilities		**(331)**	(360)	(351)
Derivative liabilities	12	**(8)**	(21)	(22)
Current tax liabilities		**(36)**	(29)	(13)
Provisions		**(6)**	(13)	(29)
Liabilities directly associated with assets held for sale		**–**	(2)	–
		(2,970)	(3,034)	(2,942)
Non–current liabilities				
Other payables		**(6)**	(2)	(2)
Borrowings	12	**(100)**	(100)	(100)
Lease liabilities		**(1,909)**	(1,893)	(1,887)
Derivative liabilities	12	**–**	(1)	(1)
Deferred tax liabilities		**(218)**	(204)	(207)
Provisions		**(3)**	(6)	(3)
Post–employment benefits		**(102)**	(109)	(98)
		(2,338)	(2,315)	(2,298)
Total liabilities		**(5,308)**	(5,349)	(5,240)
Net assets		**6,112**	6,372	6,158
Equity				
Share capital	13	**259**	275	269
Share premium		**2,228**	2,228	2,228
Own shares held in ESOP trust		**(50)**	(46)	(38)
Retained earnings		**3,223**	3,453	3,212
Capital redemption reserve		**118**	101	108
Other reserves	14	**334**	361	379
Total equity		**6,112**	6,372	6,158

The interim financial report was approved and authorised by the Board of Directors on 21 September 2026 and signed on its behalf by:

Thierry Garnier
Chief Executive Officer

Bhavesh Mistry
Chief Financial Officer

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Consolidated Cash Flow Statement

£ millions	Notes	Half year ended 31 July 2026	Half year ended 31 July 2025
Operating activities			
Cash generated from operations	15	**784**	862
Income tax (paid)/received		**(58)**	2
Other tax authority receipt		**–**	64
Net cash flows from operating activities		**726**	928
Investing activities			
Purchase of property, plant and equipment		**(113)**	(104)
Purchase of intangible assets		**(58)**	(41)
Proceeds from disposals of property, plant and equipment		**1**	–
Proceeds from disposals of property assets held for sale		**–**	2
Disposal of subsidiaries, net of cash disposed		**–**	33
Investments in short-term deposits		**(100)**	(227)
Interest received		**10**	18
Principal element of sublease rental receipts		**1**	1
Advance payments on right–of–use assets		**(3)**	(9)
Net cash flows used in investing activities		**(262)**	(327)
Financing activities			
Interest paid		**(4)**	(3)
Interest element of lease rental payments		**(58)**	(59)
Principal element of lease rental payments		**(188)**	(194)
Arrangement fees paid		**–**	(1)
New shares issued under share schemes		**2**	1
Purchase of own shares for cancellation		**(189)**	(119)
Purchase of own shares for ESOP trust		**(27)**	(25)
Ordinary dividends paid to equity shareholders of the Company	9	**(144)**	(152)
Net cash flows used in financing activities		**(608)**	(552)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**(144)**	49
Cash and cash equivalents and bank overdrafts at beginning of period		**462**	336
Exchange differences		**(8)**	14
Cash and cash equivalents and bank overdrafts at end of period	16	**310**	399

Kingfisher plc
2026/27 Interim Financial Statements (Unaudited)

Notes to the Interim Financial Statements

1. General information

Kingfisher plc ('the Company'), its subsidiaries and joint ventures (together 'the Group') supply home improvement products and services through a network of retail stores and other channels, located mainly in the United Kingdom and continental Europe.

The Company is incorporated in England and Wales, United Kingdom, and is listed on the London Stock Exchange. The address of its registered office is 1 Paddington Square, London, W2 1GG.

The interim financial report does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Audited statutory accounts for the year ended 31 January 2026 were approved by the Board of Directors on 23 March 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under sections 498(2) or (3) of the Companies Act 2006. The interim financial report has been reviewed, not audited, and was approved by the Board of Directors on 21 September 2026.

2. Basis of preparation

The interim financial report for the six months ended 31 July 2026 ('the half year') has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting', as adopted by the United Kingdom. It should be read in conjunction with the annual financial statements for the year ended 31 January 2026, which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the IASB. The consolidated income statement and related notes represent results from continuing operations, there being no discontinued operations in the periods presented. Where comparatives are given, '2025/26' refers to the six months ended 31 July 2025.

Going concern

Based on the Group's liquidity position and cash flow projections, including a forward-looking remote downside scenario, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, a period not less than 12 months from the date of this report, and they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements for the period ended 31 July 2026.

In considering whether the Group's condensed consolidated financial statements can be prepared on a going concern basis, the Directors have reviewed the Group's business activities together with factors likely to affect its performance, financial position and access to liquidity (including consideration of financial covenants).

As of 31 July 2026, Kingfisher had access to £1,060m of liquidity, comprising cash and cash equivalents (net of bank overdrafts) of £310m, short term deposits of £100m and access to an undrawn Revolving Credit Facility (RCF) of £650m (which expires at the end of May 2029). The ratio of net debt to Adjusted EBITDA was 1.4 as of 31 July 2026.

The terms of the RCF 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-year and full-year ends. As of 31 July 2026, Kingfisher was compliant with this requirement.

In forming their outlook on the future financial performance, the Directors considered the risk of higher business volatility and the potential negative impact of the general economic environment on household and trade spend.

The Directors' review also included consideration of a remote scenario that models the impact of a significant demand or supply shock preventing the Group from realising a large part of its sales over the period of a month followed by subdued demand for the following 11 months. The total loss of sales in this scenario is c.£1.6bn (12% over the impacted period). The scenario assumes the impact of lost sales is partially offset by a limited set of mitigating actions on variable and discretionary costs, capital expenditure and the suspension of capital returns to shareholders. Even under this remote scenario, which requires drawing on the RCF for a few months, the Group retains sufficient liquidity and remains in compliance with financial covenants on credit facilities. Should a more extreme scenario occur than currently forecast by the Directors under this remote scenario, the Group would need to implement additional operational or financial measures.

New and amended accounting standards

New standards, amendments and interpretations are in issue and effective for the Group's financial year ended 31 January 2027, but they do not have a material impact on the interim financial report.

The Group will adopt IFRS 18, Presentation and Disclosure in Financial Statements, from 1 February 2027. As disclosed in the 2025/26 Annual Report, IFRS 18 will not affect recognition or measurement, but will result in changes to presentation and disclosure requirements. The Group is finalising its assessment of the related presentation and disclosure impacts.

Use of non–GAAP measures

In the reporting of financial information, the Group uses certain measures that are not required under IFRS - the generally accepted accounting principles ('GAAP') under which the Group reports. The Group believes that retail profit, adjusted pre–tax profit, adjusted effective tax rate, and adjusted earnings per share provide additional useful information on performance and trends to shareholders. These and other non–GAAP measures (also known as 'Alternative Performance Measures'), such as net debt, are used for internal performance analysis and incentive compensation arrangements for employees. The terms 'retail profit', 'adjusting items', 'adjusted', 'adjusted effective tax rate', 'net cash flow' and 'net debt' are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

Retail profit is defined as continuing profit before tax, before central costs, the Group's share of interest and tax from equity accounted investments, adjusting items and net finance costs. Central costs principally comprise the costs of the Group's head office, before adjusting items. This is the Group's operating profit measure used to report the performance of the Group's retail businesses.

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, equity accounted investments and other 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 disposal/exit of properties, impairments of goodwill and significant impairments (or impairment reversals) of other non–current assets, which the Group identifies as adjusting due to volatility which can arise year-on-year based on future forecasts and assumptions;
- 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; and
- 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.

The term 'adjusted' refers to the relevant measure being reported for continuing operations excluding adjusting items.

The adjusted effective tax rate is calculated as continuing income tax expense excluding 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, 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 a better indication of the Group's ongoing rate of tax.

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.

Refer to the Glossary for definitions of all of the Group's Alternative Performance Measures, including further information on why they are used and details of where reconciliations to statutory measures can be found where applicable.

Principal rates of exchange against Sterling

	Half year ended 31 July 2026		Half year ended 31 July 2025		Year ended 31 January 2026	
	Average rate	**Period end rate**	**Average rate**	**Period end rate**	**Average rate**	**Period end rate**
Euro	**1.16**	**1.17**	1.18	1.16	1.16	1.15
US Dollar	**1.34**	**1.35**	1.32	1.32	1.33	1.37
Polish Zloty	**4.93**	**5.04**	5.00	4.95	4.93	4.86
Romanian Leu	**5.97**	**6.14**	5.93	5.88	5.88	5.88
Turkish Lira[1]	**64.09**	**64.09**	53.75	53.75	59.58	59.58

[1] The Turkish Lira average exchange rates represent the closing rates for the periods presented, due to the application of hyperinflation accounting in Turkey.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 January 2026, as described in note 2 of those financial statements, except where set out below in relation to taxes on income for interim periods. The critical accounting judgements and key sources of estimation uncertainty are set out in note 3 of the annual financial statements for the year ended 31 January 2026 and remain unchanged.

Taxes on income for interim periods are accrued using the best estimate of the effective tax rate that would be applicable to expected total annual earnings.

4. Segmental analysis

Income statement

					Half year ended 31 July 2026
£ millions	UK & Ireland	France	Poland	Other International	Total
Sales	**3,575**	**2,036**	**994**	**259**	**6,864**
Retail profit/(loss)	**361**	**74**	**60**	**(6)**	**489**
Central costs					**(36)**
Adjusting items					**(4)**
Operating profit					**449**
Net finance costs					**(49)**
Profit before taxation					**400**

					Half year ended 31 July 2025
£ millions	UK & Ireland	France	Poland	Other International	Total
Sales	3,528	2,048	946	289	6,811
Retail profit/(loss)	344	72	51	(15)	452
Central costs					(36)
Share of interest and tax of equity accounted investments					(3)
Adjusting items					(30)
Operating profit					383
Net finance costs					(45)
Profit before taxation					**338**

Balance sheet

					At 31 July 2026
£ millions	UK & Ireland	France	Poland	Other International	Total
Net segment assets	**2,850**	**1,669**	**1,102**	**188**	**5,809**
Net central liabilities					**(5)**
Goodwill					**2,239**
Net debt					**(1,931)**
Net assets					**6,112**

					At 31 July 2025
£ millions	UK & Ireland	France	Poland	Other International	Total
Net segment assets	2,827	1,670	1,104	195	5,796
Net central liabilities					(10)
Goodwill					2,312
Net debt					(1,726)
Net assets					6,372

					At 31 January 2026
£ millions	UK & Ireland	France	Poland	Other International	Total
Net segment assets	2,833	1,698	1,156	186	5,873
Net central liabilities					(76)
Goodwill					2,239
Net debt					(1,878)
Net assets					6,158

The Group's operating segments are based on the information reported internally to the Board of Directors and Group Executive, and are generally determined to be the retail banners operating in each geographical area (i.e. B&Q and Screwfix in the UK & Ireland; Castorama, Brico Dépôt and Screwfix in France; Castorama in Poland; Brico Dépôt in Iberia; Koçtaş, the Group's joint venture in Turkey, and in the prior year Brico Dépôt in Romania). On 2 May 2025 the Group completed the divestment of its 100% interest in Brico Dépôt Romania.

The reportable segments disclosed above are based on the geographical areas in which the Group operates. Within both the UK & Ireland and France reportable segments, operating segments determined at the retail banner level have been aggregated to form reportable segments (i.e. B&Q and Screwfix in the UK & Ireland and Castorama and Brico Dépôt in France). Other operating segments, which do not individually meet the definition of a reportable segment, are combined and presented as 'Other

International', consisting of Brico Dépôt Iberia, Screwfix France, Koçtaş and Brico Dépôt Romania. Screwfix France has not been aggregated as part of the France reportable segment due to its level of maturity relative to Castorama and Brico Dépôt France.

Central costs principally comprise the costs of the Group's head office before adjusting items.

The majority of the sales in each segment are derived from in-store and online sales of products. The Group's sales, although generally not highly seasonal on a half yearly basis, do increase over the Easter period and during the summer months leading to slightly higher sales usually being recognised in the first half of the year. However, due to the continued uncertainty around the current macro-economic environment, the phasing of sales is less predictable.

5. Adjusting items

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Included within selling and distribution expenses		
Operating model restructuring	**(3)**	**–**
	(3)	**–**
Included within other income/(expenses)		
Loss on disposal of Brico Dépôt Romania	**–**	**(31)**
(Loss)/profit on disposal of properties	**(1)**	**1**
	(1)	**(30)**
Adjusting items before tax	**(4)**	**(30)**
Prior year and other adjusting tax items	**(4)**	**(4)**
Adjusting items	**(8)**	**(34)**

Operating model restructuring costs of £3m have been incurred in the period in relation to the previously announced store operating model programme at B&Q, which has now completed at a total cost of £25m.

A loss of £1m has been recorded on the disposal of one property in Poland.

Prior year and other adjusting tax items relate principally to tax accrued in respect of the temporary French corporate income tax surcharge, in addition to movements in prior year provisions to reflect a reassessment of expected outcomes.

Refer to note 5 of the 2025/26 interim accounts for further details on adjusting items for the half year ended 31 July 2025.

6. Net finance costs

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Bank overdrafts, bank loans and derivatives	**(1)**	–
Fixed term debt	**(3)**	(3)
Lease liabilities	**(58)**	(59)
Other interest expense	**(1)**	–
Finance costs	**(63)**	(62)
Cash and cash equivalents and short–term deposits	**10**	11
Net interest income on defined benefit pension schemes	**3**	3
Other interest income	**1**	3
Finance income	**14**	17
Net finance costs	**(49)**	(45)

7. Income tax expense

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
UK corporation tax		
Current tax on profits for the period	**(65)**	(56)
	(65)	(56)
Overseas tax		
Current tax on profits for the period	**(29)**	(30)
Adjustments in respect of prior years	**(3)**	(1)
	(32)	(31)
Current tax	**(97)**	(87)
Deferred tax		
Current period	**(14)**	(14)
Adjustments in respect of prior years	**1**	–
Deferred tax	**(13)**	(14)
Income tax expense	**(110)**	(101)

The adjusted effective tax rate on profit before adjusting items is 26% (2025/26: 26%), representing the best estimate of the effective rate for the full financial year. The adjusted effective tax rate calculation is set out in Section 3 of this announcement.

8. Earnings per share

Pence	Half year ended 31 July 2026	Half year ended 31 July 2025
Basic earnings per share	**17.3**	13.4
Effect of dilutive share options per share	**(0.3)**	(0.2)
Diluted earnings per share	**17.0**	13.2
Basic earnings per share	**17.3**	13.4
Adjusting items before tax per share	**0.3**	1.7
Prior year and other adjusting tax items per share	**0.2**	0.2
Adjusted basic earnings per share	**17.8**	15.3
Diluted earnings per share	**17.0**	13.2
Adjusting items before tax per share	**0.3**	1.7
Prior year and other adjusting tax items per share	**0.2**	0.2
Adjusted diluted earnings per share	**17.5**	15.1

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders of the Company by the weighted average number of shares in issue during the period, including vested but contingently issuable shares and deferred shares but excluding those held in the Employee Share Ownership Plan trust ('ESOP trust') which for the purpose of this calculation are treated as cancelled.

For diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential ordinary shares. These represent awards granted in connection with employee share-based payment plans that are yet to vest.

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to equity shareholders of the Company. A reconciliation of statutory earnings to adjusted earnings is set out below:

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Earnings	**290**	237
Adjusting items before tax	**4**	30
Prior year and other adjusting tax items	**4**	4
Adjusted earnings	**298**	271

The weighted average number of shares in issue during the period, excluding those held in the Employee Share Ownership Plan Trust ('ESOP trust'), is set out below:

Weighted average number of shares (millions)	Half year ended 31 July 2026	Half year ended 31 July 2025
Basic	**1,677**	1,770
Effect of dilutive potential ordinary shares	**30**	26
Diluted	**1,707**	1,796

9. Dividends

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Dividends paid to equity shareholders of the Company		
Ordinary final dividend for the year ended 31 January 2026 of 8.60p per share	**144**	–
Ordinary final dividend for the year ended 31 January 2025 of 8.60p per share	–	152
	144	152

The proposed interim ordinary dividend for the period ended 31 July 2026 is 3.80p per share (2025/26: 3.80p per share).

10. Property, plant and equipment, investment property, property assets held for sale and other intangible assets

Additions to the cost of property, plant and equipment, investment property and other intangible assets are £149m (2025/26: £119m). Disposals in net book value of property, plant and equipment, investment property, property assets held for sale and other intangible assets are £2m (2025/26: £nil).

Capital commitments contracted but not provided for at the end of the period are £37m (2025/26: £27m) and at 31 January 2026 were £25m.

11. Post-employment benefits

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Net surplus in defined benefit schemes at beginning of period	**83**	101
Current service cost	**(5)**	(6)
Administration costs	**(3)**	(2)
Net interest income	**3**	3
Net remeasurement losses	**(17)**	(11)
Contributions paid by employer	**1**	1
Exchange differences	**1**	(3)
Net surplus in defined benefit schemes at end of period	**63**	83

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
UK	**165**	192	181
Overseas	**(102)**	(109)	(98)
Net surplus in schemes at end of period	**63**	83	83
Present value of defined benefit obligations	**(1,677)**	(1,763)	(1,797)
Fair value of scheme assets	**1,740**	1,846	1,880
Net surplus in schemes at end of period	**63**	83	83

The assumptions used in calculating the costs and obligations of the Group's defined benefit pension schemes are set by the Directors after consultation with independent professionally qualified actuaries. The assumptions are based on the conditions at the time, and changes in these assumptions can lead to significant movements in the estimated obligations, as illustrated in the sensitivity analysis provided in note 28 of the annual financial statements for the year ended 31 January 2026.

A full actuarial valuation of the scheme is carried out every three years and the last full valuation was carried out as at 31 March 2025. Following that valuation, the Trustee and the Company agreed to continue the suspension of annual employer contributions for the period August 2025 to July 2028. In addition, a notional allocation of funds within the scheme has been agreed and is taken into account in determining the level of additional contributions into the defined contribution section. This results in an expected £15m reduction in additional contributions in the current financial year, and £12m per annum thereafter until July 2031. The Company monitors the scheme funding level on a regular basis and will reassess with the Trustee the appropriate level of contributions at future valuations.

A key assumption in valuing the pension obligations is the discount rate. Accounting standards require this to be set based on market yields on high–quality corporate bonds at the balance sheet date. The UK scheme discount rate is derived using a single equivalent discount rate approach, based on the yields available on a portfolio of high–quality Sterling corporate bonds with the same duration as that of the scheme liabilities.

The principal financial assumptions for the UK scheme are as follows:

Annual % rate	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Discount rate	**6.30**	5.65	5.60
Rate of pension increases	**3.00**	2.95	2.95

On 25 July 2024, the Court of Appeal ruled in Virgin Media Ltd v NTL Pension Trustees II Ltd (and others) that certain historic amendments to contracted-out defined benefit schemes are void where the statutory actuarial confirmation was not obtained. Legislation has subsequently been enacted permitting retrospective actuarial confirmation of such amendments, and the Financial Reporting Council finalised supporting actuarial guidance on 22 May 2026. No adjustment has been recognised in these financial statements in respect of this matter. The Trustee is currently assessing the implications of the legislation and supporting guidance. The Group continues to monitor developments and will assess any implications for the UK defined benefit scheme as the Trustee's review progresses.

12. Financial instruments

The Group holds the following derivative financial instruments at fair value:

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Foreign exchange contracts	**6**	11	1
Derivative assets	**6**	11	1

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Foreign exchange contracts	**(8)**	(22)	(23)
Derivative liabilities	**(8)**	(22)	(23)

The fair values are calculated by discounting future cash flows arising from the instruments and adjusted for credit risk. These fair value measurements are all made using observable market rates of interest, foreign exchange and credit risk. All the derivatives held by the Group at fair value are considered to have fair values determined by level 2 inputs as defined by the fair value hierarchy of IFRS 13, 'Fair value measurement', representing significant observable inputs other than quoted prices in active markets for identical assets or liabilities. There are no non-recurring fair value measurements, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy.

Except as detailed in the following table of borrowings, the carrying amounts of financial instruments (excluding lease liabilities) recorded at amortised cost in the financial statements are approximately equal to their fair values. Where available, market values are used to determine the fair values of borrowings. Where market values are not available or are not reliable, fair values have been calculated by discounting cash flows at prevailing interest and foreign exchange rates. This has resulted in level 2 inputs for borrowings as defined by the IFRS 13 fair value hierarchy.

			Carrying amount
£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Bank overdrafts	**2**	14	3
Bank loans	**1**	1	1
Fixed term debt	**99**	99	99
Borrowings	**102**	114	103

			Fair Value
£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Bank overdrafts	**2**	14	3
Bank loans	**1**	2	1
Fixed term debt	**100**	100	96
Borrowings	**103**	116	100

Fixed term debt comprises a £50m term loan maturing in January 2028 and a £50m term loan now maturing in June 2028, the latter of which was extended in the current period.

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. In May 2026 the credit facility was extended by one year and now expires in May 2029. As of 31 July 2026, this RCF was undrawn.

13. Share capital

	Number of ordinary shares millions	Ordinary share capital £ millions
Allotted, called up and fully paid		
At 1 February 2026	**1,710**	269
New shares issued under share schemes	**1**	–
Purchase of own shares for cancellation	**(61)**	(10)
At 31 July 2026	**1,650**	259
At 1 February 2025	**1,793**	282
New shares issued under share schemes	**1**	–
Purchase of own shares for cancellation	**(43)**	(7)
At 31 July 2025	**1,751**	275

Ordinary shares have a par value of $15^{5/7}$ pence per share and carry full voting, dividend and capital distribution rights.

During the period the Group purchased 61 million (2025/26: 43 million) of the Company's own shares for cancellation at a cost of £189m (2025/26: £119m) as part of its capital returns programme.

14. Other reserves

	Half year ended 31 July 2026			
£ millions	Translation reserve	Cashflow hedge reserve	Other	Total
At 1 February 2026	**233**	**(13)**	**159**	**379**
Inventory cash flow hedges – fair value gains	**–**	**16**	**–**	**16**
Tax on items that will not be reclassified subsequently to profit or loss	**–**	**(4)**	**–**	**(4)**
Currency translation differences				
Subsidiaries	**(60)**	**–**	**–**	**(60)**
Other comprehensive (expense)/income for the period	**(60)**	**12**	**–**	**(48)**
Inventory cash flow hedges – losses transferred to inventories	**–**	**4**	**–**	**4**
Tax on equity items	**–**	**(1)**	**–**	**(1)**
At 31 July 2026	**173**	**2**	**159**	**334**

	Half year ended 31 July 2025			
£ millions	Translation reserve	Cashflow hedge reserve	Other	Total
At 1 February 2025	124	16	159	299
Inventory cash flow hedges – fair value losses	–	(48)	–	(48)
Tax on items that will not be reclassified subsequently to profit or loss	–	12	–	12
Currency translation differences				
Subsidiaries	74	–	–	74
Equity accounted investments	(1)	–	–	(1)
Transferred to income statement	14	–	–	14
Other comprehensive income/(expense) for the period	87	(36)	–	51
Inventory cash flow hedges – losses transferred to inventories	–	17	–	17
Tax on equity items	(1)	(5)	–	(6)
At 31 July 2025	210	(8)	159	361

15. Cash generated from operations

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Operating profit	**449**	383
Share of results of equity accounted investments	–	9
Depreciation and amortisation	**331**	328
Loss/(gain) on disposal of property, plant and equipment and investment property	**1**	(2)
Loss on disposal of subsidiaries	–	31
Share–based compensation charge	**15**	12
Increase in inventories	**(89)**	(96)
Increase in trade and other receivables	**(80)**	(67)
Increase in trade and other payables	**174**	263
Movement in provisions	**(24)**	(6)
Movement in post–employment benefits	**7**	7
Cash generated from operations	**784**	862

16. Net debt

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025	Year ended 31 January 2026
Cash and cash equivalents	**312**	413	465
Bank overdrafts	**(2)**	(14)	(3)
Cash and cash equivalents and bank overdrafts	**310**	399	462
Short-term deposits	**100**	227	–
Bank loans	**(1)**	(1)	(1)
Fixed term debt	**(99)**	(99)	(99)
Lease liabilities	**(2,240)**	(2,253)	(2,238)
Lease liabilities directly associated with assets held for sale	**–**	(2)	–
Net financing derivatives	**(1)**	3	(2)
Net debt	**(1,931)**	(1,726)	(1,878)

£ millions	Half year ended 31 July 2026	Half year ended 31 July 2025
Net debt at beginning of period	**(1,878)**	(2,015)
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**(144)**	49
Increase in short-term deposits	**100**	227
Arrangement fees paid	**–**	1
Net cash flow[1]	**(44)**	277
Lease liabilities disposed	**–**	38
Movements in lease liabilities	**(14)**	(23)
Exchange differences and other non–cash movements	**5**	(3)
Net debt at end of the period	**(1,931)**	(1,726)

[1] *Refer to the Glossary for the definition of net cash flow in Section 6 of this announcement.*

17. Post Balance Sheet Events

During the period since the balance sheet date, the Group purchased 2 million of the Company's own shares for cancellation at a cost of £7m. This amount was deducted from equity in the half year to 31 July 2026 as a result of an irrevocable buyback agreement which was in place at 31 July 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that the condensed interim financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting”, and that the Interim Results includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the period and their impact on the interim condensed financial statements, and a description of the principal risks and uncertainties for the remainder of the financial year; and
- material related party transactions in the period and any material changes in the related party transactions described in the last annual report.

The Directors of Kingfisher plc were listed in the Group’s 2025/26 Annual Report and Accounts. A list of current Directors is maintained on the Kingfisher plc website which can be found at www.kingfisher.com.

By order of the Board

Thierry Garnier
Chief Executive Officer
21 September 2026

Bhavesh Mistry
Chief Financial Officer
21 September 2026

INDEPENDENT REVIEW REPORT TO KINGFISHER PLC

Conclusion
We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2026 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 17.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

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

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors
The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Auditor's Responsibilities for the review of the financial information
In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
21 September 2026

Section 5: 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 six months ended 31 July 2026. 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.

This announcement has been prepared solely to provide additional information to shareholders to assess the Group’s strategies and the potential for those strategies to succeed. It should not be relied upon by any other party or for any other purpose. The forward-looking statements contained in this announcement are made in good faith based on information available to the Directors at the time of approval. However, such statements should be treated with caution due to the inherent uncertainties - both economic and business-related - underlying any forward-looking information. This announcement has been prepared for the Group as a whole and therefore places greater emphasis on matters significant to Kingfisher plc and its subsidiary undertakings when viewed on a consolidated basis.

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.

Section 6: Footnotes and glossary

Footnotes

(1) At reported rates

(2) Market numbers based on GfK, British Retail Consortium, Barclaycard, and Kantar for UK; GfK for France and Poland; AECOC for Spain (panel does not include Portugal)

(3) Marketplace retail profit contribution includes only directly attributable costs

(4) Guidance assumes current exchange rates

(5) Included in the prior year comparator is £4m adjusted profit before tax loss relating to Romania which was disposed of in May 25 and £9m adverse contribution to Group adjusted profit before tax in Turkey, which will not recur as Turkey JV was fully impaired in FY 25/26.

(6) Group total includes Screwfix France. The prior year comparator also included Romania. On 2 May 2025 Kingfisher completed the divestment of its 100% equity interest in Brico Dépôt Romania and recognised a £31m loss on disposal (included in adjusting items)

(7) The Group's investment in Koçtaş, its joint venture in Turkey, was fully impaired in FY 25/26

(8) Includes depreciation and amortisation, share-based compensation charge and pension operating cost

(9) Refund received in relation to the European Commission's state aid challenge. In FY 21/22, Kingfisher paid £64m (including interest) to HM Revenue & Customs (HMRC) 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 and, in March 2025, HMRC repaid the £64m tax and interest previously assessed, plus an additional £5m of repayment interest

(10) Includes adjusting cash flow items principally comprising restructuring costs, partly offset by proceeds from the issue of new shares and the disposal of assets

(11) Includes cash flows relating to adjusting items, principally comprising restructuring costs

Glossary - alternative performance measures

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
Active member	No direct equivalent	Not applicable	Loyalty members who made at least one purchase in the last 12 months
Adjusted basic earnings per share (EPS)	Basic earnings per share	A reconciliation of adjusted basic earnings per share is included in note 8 of the condensed financial statements (Section 4)	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 3)	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 3)	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 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	Adjusted pre-tax profit is used to report the performance of the business at a Group level. This is stated before adjusting items. The

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
		in the Financial Review (Section 3)	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 3) and note 8 of the condensed financial statements (Section 4)	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.
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 disposal/exit of properties, impairments of goodwill and significant impairments (or impairment reversals) of other non-current assets, which the Group identifies as adjusting due to volatility which can arise year-on-year based on future forecasts and assumptions; 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.
App sales penetration	No direct equivalent	Not applicable	% of e-commerce sales that are made through the app. For Group App sales penetration of 29% of total e-commerce sales relates to banners with an App (i.e., excludes Brico Dépôt France and Iberia)
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.
Calendar impact	No direct equivalent	Not applicable	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. This 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 on H1 26/27 LFL sales is (0.2)%
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.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
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) 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 or 1P	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.
E-commerce sales	No direct equivalent	Refer to definition	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 3)	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.
Gross merchandise sales (GMS)	No direct equivalent	Refer to definition	Gross merchandise sales (GMS) refers to the transaction value (excluding VAT) from the sale of products including third-party e-commerce marketplace vendors.
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

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
			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 of our e-commerce marketplace, and is the basis on which our commissions from third-party vendors are determined. What is recorded in revenue is the commission "take rate" which is c.10-15% of GMV.
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 16 of the condensed financial statements (Section 4)	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 3) and in note 16 of the condensed financial statements (Section 4)	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.
Net leverage	No direct equivalent	A reconciliation of this measure is provided in note 16 of the condensed financial statements (Section 4)	Refers to net debt to Adjusted EBITDA. Net debt includes £2,240m (H1 25/26: £2,255m) of total lease liabilities, including nil of lease liabilities held for sale (H1 25/26: £2m).
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 media income	No direct equivalent	Not applicable	Income generated through advertising, audience activation, data insight and services sold to vendors (1P and 3P) and brand partners (non-endemic) across Kingfisher owned and operated channels and external media environments. This

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
			includes Ad formats defined as Onsite, Offsite, In-store (Digital and Physical), CRM, Media Services, Data Monetisation and Other Retail Media revenue streams
Retail profit	Profit before taxation	A reconciliation of Group retail profit to profit before taxation is set out in the Financial Review (Section 3) and note 4 of the condensed financial statements (Section 4). There is no statutory equivalent to retail profit at a retail banner level	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.
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 provisions. 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.
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.
Trade sales	No direct equivalent	Refer to definition	All sales made against a trade loyalty card or account (including B2B) or by trade customers per Screwfix' customer database. Sales are inclusive of adjustments for refunds, discounts, vouchers, and cashback. For example, at B&Q, trade sales correspond to sales made to Tradepoint members.
Trade sales penetration	No direct equivalent	Refer to definition	It represents total trade sales as a percentage of total sales. It is used to track the success of our trade strategy.
Underlying sales growth	Sales	Refer to definition and to LFL sales	Underlying sales growth refers to sales excluding calendar impact (LFL sales +0.1% + 0.2% calendar impact = underlying LFL of +0.3%)