Travis Perkins plc

2026 Half Year Results

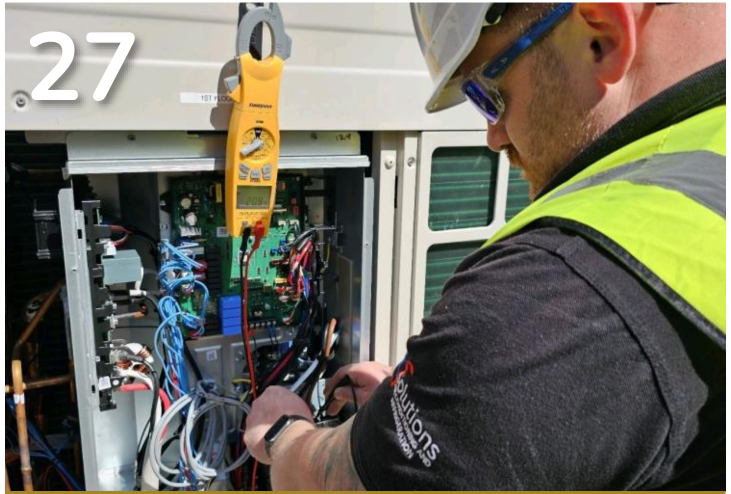
August 2026

Travis Perkins | Toolstation | BSS | Keyline | CCF | tf solutions


Travis Perkins
XD


CCF
Customer Collections
Trade Counter
Visitor Parking
INSULATION
DRYWALL
CEILINGS
PARTITIONING
FLOORING
FIRE PROTECTION

TRADE UP
WITH
TOOLSTATION CLUB
FREE TO JOIN
IN STORE OR
WE'LL COME TO YOU
DELIVERY FROM 30 MINUTES
TOOLSTATION

Keyline
CIVILS SPECIALIST


Introduction

Gavin Slark, CEO

Financial overview

(£m)	**H1 2026**	H1 2025	Change
Revenue	**2,258**	2,300	(1.8)%
Gross margin	**27.4%**	26.4%	1.0ppt
Adjusted operating profit	**67**	63	6.3%
Net (cash) / debt before leases	**(55)**	103	158
Profit after tax	**30**	26	15.4%

Financial review

Duncan Cooper, CFO

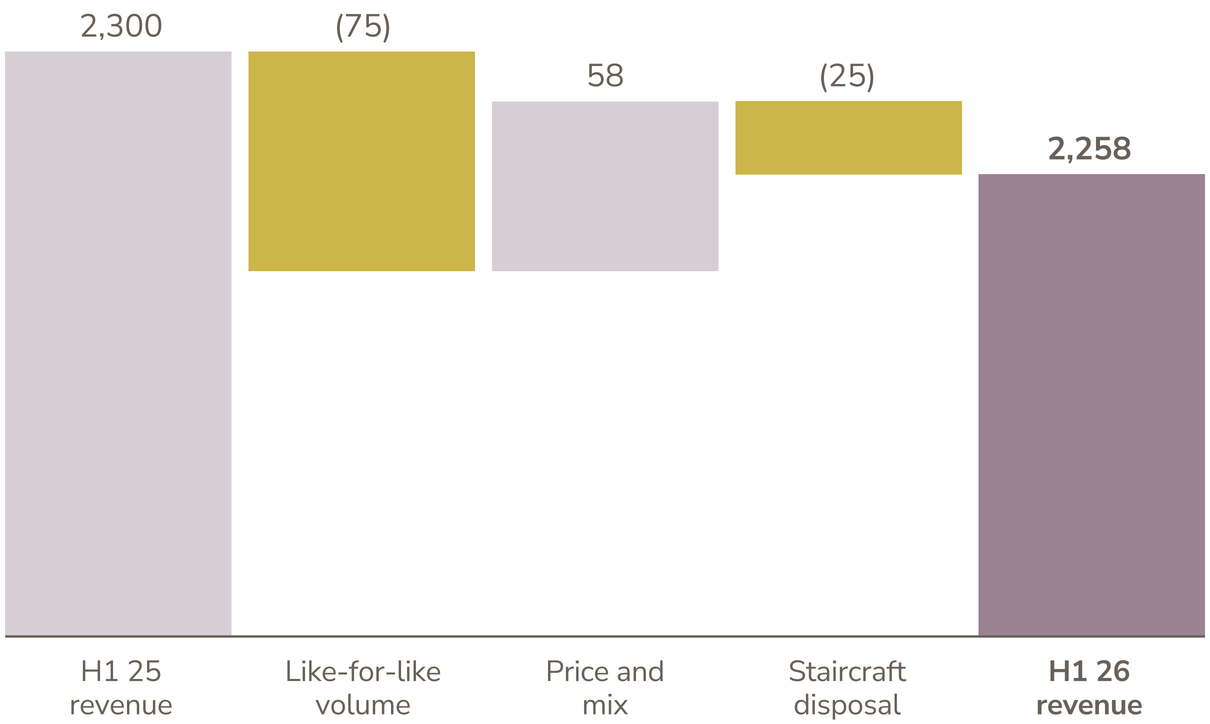
Financial overview

(£m unless otherwise stated)	**H1 2026**	H1 2025	Change
Revenue	**2,258**	2,300	(1.8)%
Adjusted operating profit before property profits	**62**	62	–
Adjusted operating profit	**67**	63	6.3%
Adjusted earnings per share	**15.1p**	13.3p	13.5%
Net (cash) / debt before leases	**(55)**	103	158
Net debt / adjusted EBITDA	**1.9x**	2.3x	0.4x
Ordinary dividend per share	**4.0p**	4.5p	(11.1)%

Market conditions remain challenging

but recapturing share whilst protecting profits

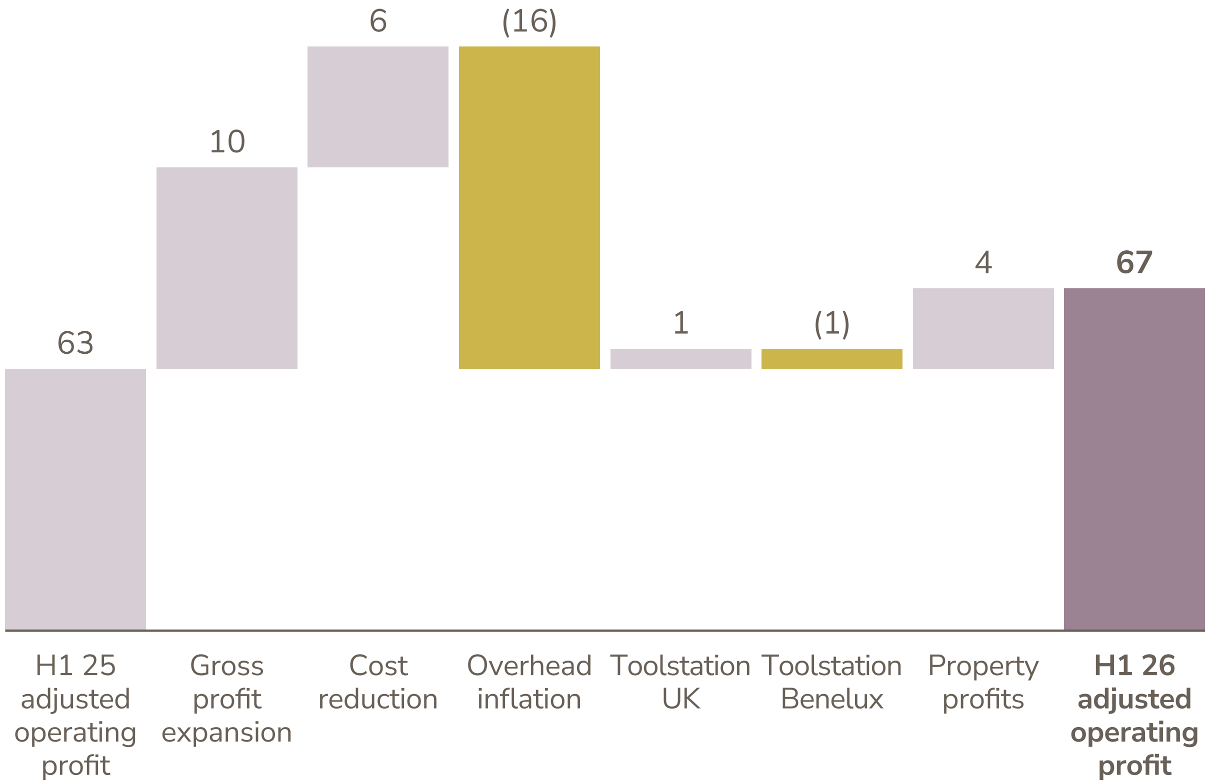
6 months ended 30 June 2026



- Activity levels remain subdued
- Scrutinising low margin transactions and credit risk
- Steady recapture of lost market share in General Merchant
- Staircraft disposal

A clear focus on improving gross margin
and disciplined cost management

6 months ended 30 June 2026



- Gross margin expansion through
  - more effective inflation pass-through both pre and post Iran conflict
  - sales mix
  - procurement gains
- Cost inflation and mitigation in line with guidance

Further strong cash generation
builds resilience and flexibility

	H1 2026	H1 2025
Adjusted EBITDA	**140**	147
Access costs / discontinued operations	**(8)**	(10)
Movement in working capital	**47**	71
Interest, tax and lease liabilities	**(83)**	(91)
Capex	**(32)**	(31)
Dividends	**(17)**	(19)
Freehold property activity	**17**	(3)
Divestment of Staircraft / other	**(9)**	24
Net cash inflow	**55**	88

- Access costs relate to Q4 2025 restructuring
- Focus on strategic suppliers drives working capital inflow
- Careful approach to credit given market backdrop
- Selective capital expenditure focused on fleet and uninvested branches
- Further opportunities for self-help remain

Transformed balance sheet
provides the foundations to continue our rebuild

	30 Jun 2026	31 Dec 2025	Change	Covenant
Net debt	**£544m**	£621m	£77m	
Net debt / adjusted EBITDA	**1.9x**	2.1x	0.2x	< 4.0x
Net (cash) before leases	**£(55)m**	£(1)m	£54m	

- Further reduction in net debt driven by operational discipline
- Net £17m generated from freehold activity
- Lease debt reduced due to timing of renewals and exits of vacant sites
- Leverage within target range of 1.5-2.0x for the first time since 2022

Outlook and guidance

Current trading and outlook

- Market conditions remain challenging but clear focus on protecting profitability
- Tight grip on costs and cash

Full year guidance

- Group ETR of 28% on UK profits
- Base capital expenditure of £60-70m
- Property profits of c. £5m
- Expect similar market conditions and trading performance in H2

Business overview

Gavin Slark, CEO

Three tiers in the Group

Travis Perkins plc

Tier 1

Travis Perkins
BSS
Toolstation
Keyline Civils Specialist

- These businesses continue to deliver a sustainable return
- Focus on business performance, synergy opportunities and improvement

Tier 2

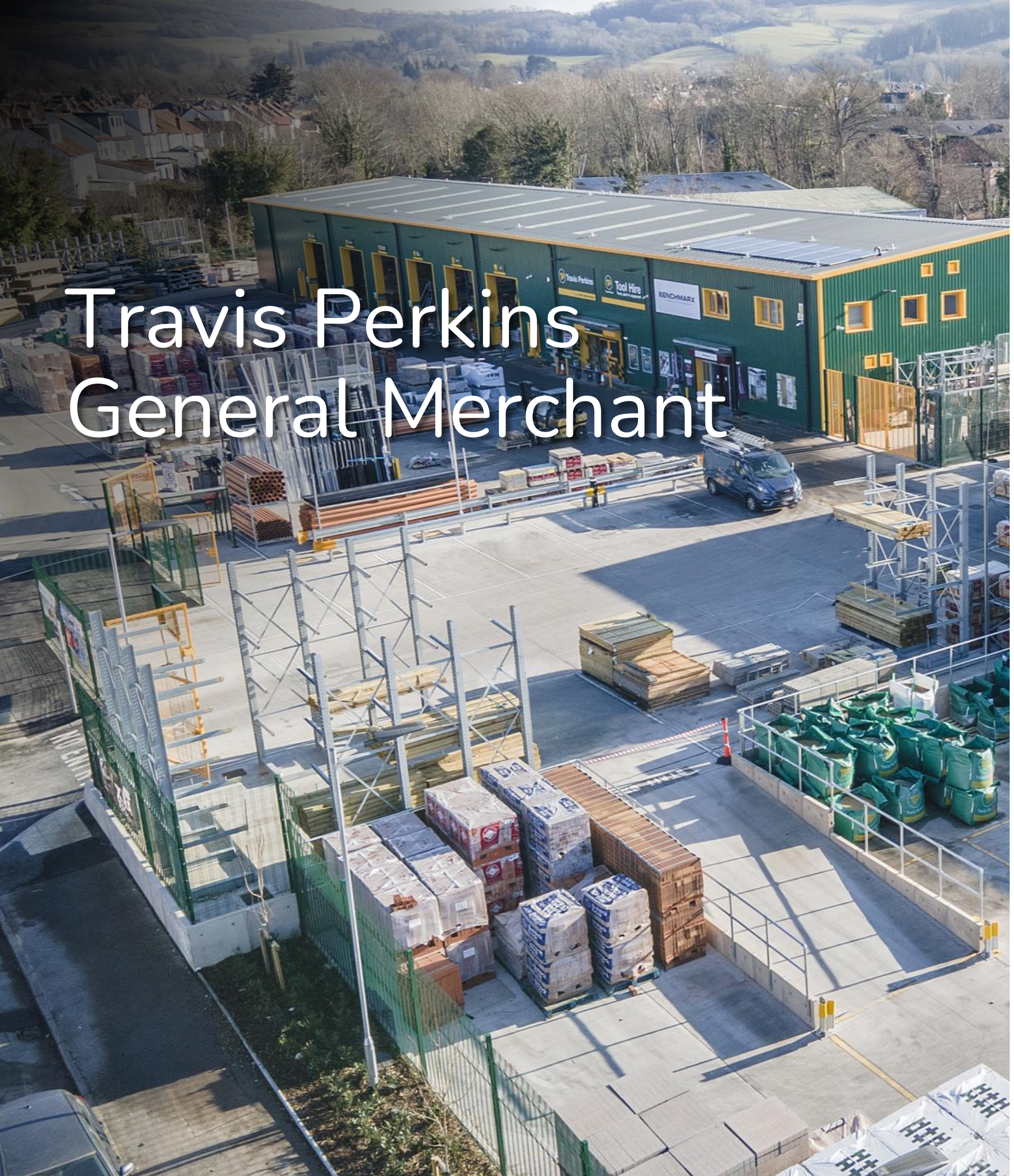
CCF
tf solutions

- Pursue opportunities to offset the residential and new build sector
- Focus on efficiencies and improvement to infrastructure holdings

Tier 3

Toolstation Benelux

- Strategic review of the business complete
- Discussions progressing well across multiple interested parties



Travis Perkins General Merchant

Travis Perkins

- Encouraging early progress in rebuilding profitability and retaking share
- Gross margin expansion through inflation pass through, sales mix and procurement
- Capital expenditure renewing the fleet and uninvested estate
- Streamlined and focused management team including Managed Services and Benchmarx
- Start of lightside procurement synergies with Toolstation UK

Toolstation UK

- Performance remains in line with our expectations
- Now 900,000 Toolstation Club members
- Opportunity to accelerate procurement benefits from Far East Sourcing Office
- Potential for distribution and supply chain efficiencies with other parts of Group
- Store numbers to increase from 590 to 650 over the medium term

Toolstation Benelux

TOOLSTATION

Benelux

- Previously announced strategic review of business completed in H1
- Discussions underway with multiple interested parties
- Further update when appropriate

BSS

- BOSS private label opportunity
- Logistics efficiencies by cross-docking at Magna Park and Cross Point
- Expanding further into the commercial, industrial and infrastructure sectors
- Driving growth in commercial air-source heat pumps
- Expanding access and collaboration with major projects such as prisons

Keyline

Keyline
CIVILS SPECIALIST

- Strong H1 inflation on product set
- New-build market weakness remains a challenge
- Exploring opportunities in utilities, infrastructure and data centres
- Strong focus on cost and working capital
- Well-positioned for market recovery

- Performance has deteriorated since last year
- CCF holding market share
- Slowdown in new-build market and high-rise developments a challenge
- Actions identified to deliver supply chain and logistics efficiencies
- Category remains critical to UK construction in the long term

TF Solutions

- Warm summer weather driving record levels of demand
- AC, refrigeration, gases and install all growing sales and gross margin
- Digital catalogue now live
- TF Solutions opening in Dublin within the BSS branch in H1 2027
- Significant opportunities for long-term growth in changing climate

Summary

1. Strong cash performance underpins financial resilience and flexibility

2. Maintaining discipline on costs and capital allocation, with a continued focus on margin

3. Further opportunities for self help with benefits for both short and medium term

4. New management team fully established and developing well

5. Market leading positions give confidence for future performance

Q&A

Appendices

Definitions

Metric	Definition
Operating profit	Profit before tax, financing charges and income
Earnings per share (‘EPS’)	Ratio of net profit after taxation adjusted for minority interests to weighted number of ordinary shares outstanding
Adjusted operating profit / Adjusted EPS	Operating profit / EPS before adjusting items and amortisation of acquisition-related intangible assets
ROCE	Adjusted operating profit divided by the combined value of balance sheet debt and equity
Net debt	On-balance sheet debt including lease liabilities
Net debt / Adjusted EBITDA	The ratio of net debt to earnings before tax, interest, depreciation, amortisation and adjusting items (‘adjusted EBITDA’)
Free cash flow (‘FCF’)	Net cash flow before dividends, freehold property purchases and disposal proceeds, pension deficit repair contributions, adjusting cash flows and financing cash flows
Like-for-like sales growth	Revenue growth adjusted for new branches, branch closures, business acquisitions and disposals and trading day differences. Revenue included in like-for-like is for the equivalent periods in both years under comparison. Branches are included once they have traded for more than 12 months

Sales drivers by reporting segment

(% unless otherwise stated)	Merchanting			Toolstation UK			Toolstation Benelux			Total Group		
Total revenue	Q1	Q2	**H1**	Q1	Q2	**H1**	Q1	Q2	**H1**	Q1	Q2	**H1**
2026	(4.2)	(1.1)	**(2.6)**	3.2	2.1	**2.6**	(7.0)	(5.3)	**(6.1)**	(3.1)	(0.6)	**(1.8)**
2025	(3.5)	(2.7)	**(3.1)**	4.3	4.1	**4.2**	(8.0)	(7.2)	**(7.6)**	(2.4)	(1.8)	**(2.1)**
Like-for-like revenue												
2026	(2.3)	–	**(1.2)**	2.6	2.1	**2.4**	(7.1)	(6.0)	**(6.5)**	(1.7)	0.1	**(0.7)**
2025	(3.2)	(1.0)	**(2.1)**	4.4	3.2	**3.7**	(3.0)	(4.3)	**(3.7)**	(2.1)	(0.5)	**(1.2)**
Price and mix			2.7			1.8			1.3			2.5
Like-for-like volume			(3.9)			0.3			(7.8)			(3.2)
Like-for-like revenue growth			**(1.2)**			**2.1**			**(6.5)**			**(0.7)**
Network changes			(1.4)			0.5			0.4			(1.1)
Trading days			–			–			–			–
Total revenue growth			**(2.6)**			**2.6**			**(6.1)**			**(1.8)**

Branch numbers

6 months ended 30 June 2026	31 Dec 2025	Openings	Closures	**30 Jun 2026**
Travis Perkins General Merchant	551	3	(10)	544
Benchmarx[1]	28	–	(1)	27
Keyline	41	–	–	41
CCF	37	–	–	37
BSS	54	–	–	54
TF Solutions	16	–	–	16
Merchanting	**727**	**3**	**(11)**	**719**
Toolstation UK	590	3	(3)	590
Toolstation Europe	109	1	–	110
Toolstation	**699**	**4**	**(3)**	**700**
Group	**1,426**	**7**	**(14)**	**1,419**

1. Standalone Benchmarx branches only. The Group also has 110 Benchmarx showrooms or implants within Travis Perkins General Merchant branches.

Strong customer and supplier relationships

Comprehensive UK network

Toolstation growth potential

Diverse portfolio of brands

Experienced people

Contact

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Travis Perkins plc