

2025 Full Year Results

March 2026





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Introduction

Gavin Slark, CEO





The business has been through a significant period of change

- Aspiration to build a truly world-class business
- New leadership team in place
- A disciplined approach to margin, cost and capital allocation
- **Oracle transition** challenges behind us and starting to realise benefits
- **Our successes** will be defined by our actions
- The focus is to **improve what we have**



Financial overview

Year ended 31 December 2025
(£m unless otherwise stated)

	2025	2024	Change
Revenue	4,565	4,607	(0.9)%
Adjusted operating profit	133	152	(12.5)%
Net (cash) / debt before leases	(1)	191	192

Financial review

Duncan Cooper, CFO



- INTRODUCTION
- FINANCIAL REVIEW
- BUSINESS OVERVIEW
- Q&A
- APPENDICES
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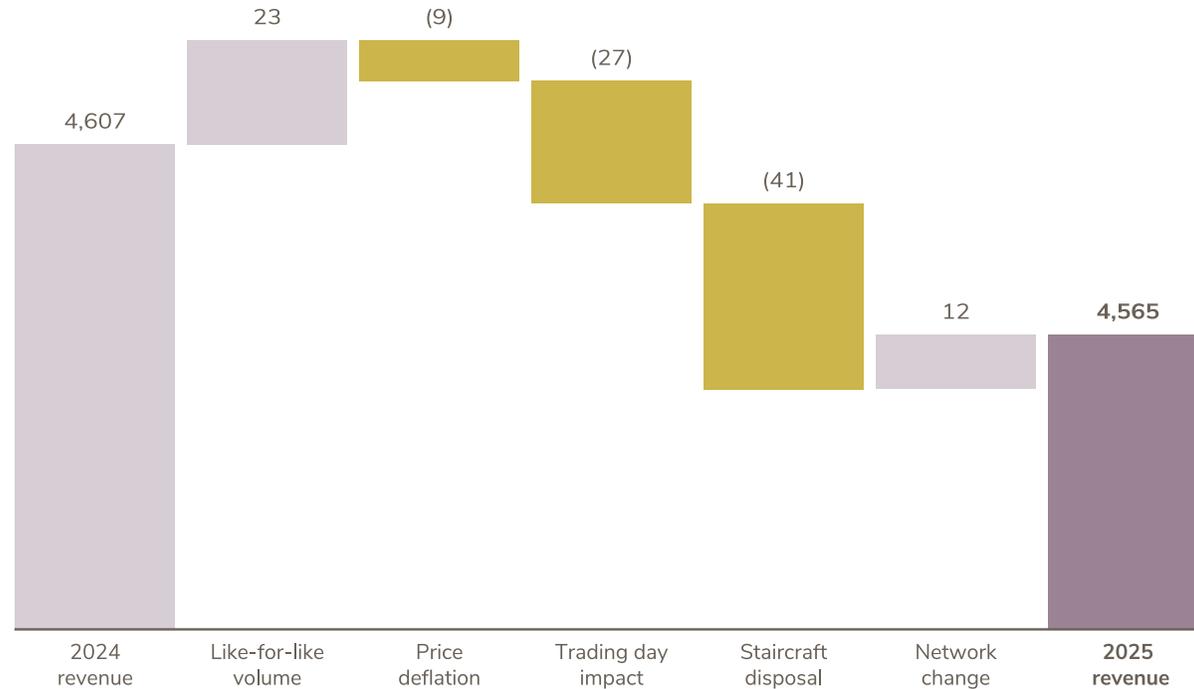
Financial overview

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(£m unless otherwise stated)

	2025	2024	Change
Revenue	4,565	4,607	(0.9)%
Adjusted operating profit	133	152	(12.5)%
Adjusted earnings per share (pence)	30.8p	36.6p	(15.8)%
Net (cash) / debt before leases	(1)	191	192
Net debt / adjusted EBITDA	2.1x	2.5x	0.4x
Ordinary dividend per share	12.0p	14.5p	(17.2)%

Operational challenges in H1 recede as sharper competitive proposition drives H2 recovery

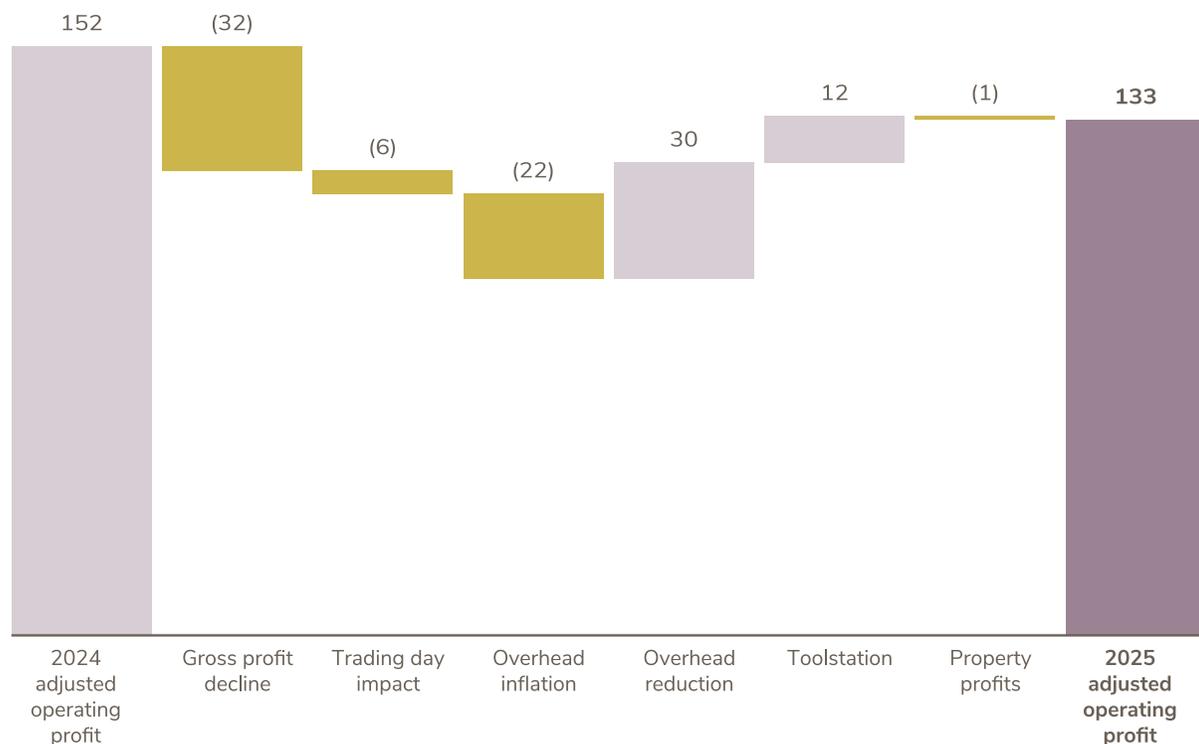
Year ended 31 December 2025
(£m unless otherwise stated)



- Oracle implementation and key vacancies impacted H1
- Q3 price investment, promotional activity and refreshed incentive plans
- General Merchant starts to retake market share
- Staircraft disposal

Ongoing overhead discipline supports price investment to drive volume recovery and retake market share

Year ended 31 December 2025
 (£m unless otherwise stated)



- One fewer trading day
- Cost inflation driven by National Insurance, National Living Wage and Property costs
- Restructuring benefits and discretionary cost discipline provides an offset
- Toolstation UK continues strong earnings growth
- Property profits in line

Proactive management of cost inflation alongside structural reductions to headcount

2025

- Recruitment of 350 customer-facing roles and selective openings of new stores / branches
- Over 300 central and regional management roles removed
- c. £40m of property and employee inflation
 - £12m from 9-month NI impact
- Strong focus on discretionary overheads

2026

- Identify further operational efficiencies across the Group
- Similar level of property and people cost inflation
- Continued discipline

Adjusting items

Year ended 31 December 2025 (£m unless otherwise stated)	2025	2024	YoY
Merchanting impairments	111	63	48
Toolstation Europe impairments and restructuring	99	–	99
Restructuring	12	43	(31)
Staircraft impairment and divestment	3	33	(30)
Adjustments to prior year items	(3)	–	(3)
Total	222	139	83

- CCF and Merchanting branch impairments based on future forecasts
- Toolstation Benelux goodwill and assets written-off
- Toolstation France costs recognised in previous years finalised
- Restructuring of central and regional management roles
- Loss on disposal of Staircraft

A clear focus on cash generation to fuel the Group's recovery

Year ended 31 December 2025
(£m unless otherwise stated)

	2025	2024
EBITDA	288	332
Access costs / discontinued operations	(30)	(36)
Movement in working capital	136	6
Interest, tax and lease liabilities	(159)	(166)
Capex	(60)	(64)
Dividends	(28)	(23)
Net change in borrowings	1	–
Freehold property activity	27	51
Divestment of Staircraft	21	–
Net cash inflow	196	100

- Strong focus on working capital drives significant inflow
- Careful approach to credit given market backdrop
- Cash position will support stock build as market recovers
- Capital expenditure remains selective and disciplined
 - Reduce average age of fleet
 - Address uninvested parts of estate
- Significant opportunities for self-help remain

Robust balance sheet now in place as Group moves to net cash pre leases

Year ended 31 December 2025 (£m unless otherwise stated)	31 Dec 2025	31 Dec 2024	Change	Covenant
Net debt	£621m	£845m	£224m	
Net debt / adjusted EBITDA	2.1x	2.5x	0.4x	< 4.0x
Net (cash) / debt before leases	£(1)m	£191m	£192m	
Net debt before leases / adjusted EBITDA	0.0x	0.6x		

- Net debt reduces sharply as combination of factors take effect
- Sustained, progressive cash build throughout 2025
- Over £800m of available liquidity
- 2026 corporate bond fully refinanced in US Private Placement market
 - No significant refinancing requirements until 2028
- Further deleveraging targeted for 2026

Outlook and guidance

Current trading and outlook

- Economic and geopolitical environment to remain uncertain
- Continued focus on cost discipline and cash generation

Guidance

- Group ETR of 30%
- Base capital expenditure of c. £80m
- Property profits of c. £5m
- Interest expense c. £6m higher due to refinancing
- Expect a similar loss in Toolstation Benelux

Business overview

Gavin Slark, CEO

**BIG
TRADE
DEALS**

Online
On The App
In Branch

- INTRODUCTION
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Three tiers in the Group

Travis Perkins ^{plc}

Tier 1



- These businesses are already delivering a sustainable return
- The priority is to improve the performance of these businesses and exploit the synergies that exist between them

Tier 2



- In broad terms these two businesses are trading at break even
- We need to review the operating models to enable them to become tier 1 businesses

Tier 3



Benelux

- £11m loss last year and has been a perennial loss maker
- We will review all of our strategic options for this business prior to the Half Year Results

Travis Perkins General Merchant



Travis Perkins

- **#1** market position
- **579** branches
- Sub brands **Benchmarx, Hire and Managed Services**
- MD Rich Lavin
- Opportunities in **ranging, sourcing and logistics**
- **Largest turnover**

Toolstation UK



- #2 market position
- 590 stores
- MD Lakhvir Sanghera
- Single largest profit maker in the Group
- Up to 20 new stores planned for 2026
- Synergy opportunities with Travis Perkins General Merchant
- New demand planning and forecasting system goes live later in 2026

BSS



- **#1** in its market
- **54** branches
- MD **Josie Crowe**
- **Unique** distribution support
- **National Accounts:** A market-leading offering that is unrivalled by competitors
- **Technical Support:** Experts available to support the product and service needs of the heating and plumbing industry



Keyline



- **#1** market position
- **41** branches
- MD Huw Jenkins
- **53%** is delivered directly, and 47% is through the yard
- **82%** of yard business is delivered through comprehensive logistics network
- **Significant growth opportunity** in infrastructure projects
- Opportunities in **range extension and expansion**

CCF



CCF

- This is a **structurally challenged business**
- **Over 65%** of the business is dry lining
- **#2** in its market
- **37 branches**
- **MD Chris Knight**
- **Synergy opportunities** with Travis Perkins General Merchant
- We need to explore the **most effective route to market**



tfsolutions

- **16 branches**
- **MD James Boswell**
- **A specialist distributor in air conditioning and refrigeration**
- **Technology upgrades later in the year**
- **Potential logistics efficiencies with Toolstation UK**
- **Digital catalogue being launched**



Toolstation Benelux



Benelux

- **109 locations** – 93 in the Netherlands and 16 in Belgium
- The business has been loss making for a number of years
- **Reviewing all strategic options** and we will update on this no later than the Half Year Results

Summary

1. A new leadership team with a simplified reporting structure
2. Identified improvement opportunities across all businesses
3. Leadership focusing on the day job and identifying what is important and what we need to do
4. Underlying financial strength gives the Group resilience and optionality
5. Culturally we are a branch-based, sales-led organisation and our most simple objective is to be brilliant at what we do

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 / EBITDA	The ratio of net debt to earnings before tax, interest, depreciation, amortisation and adjusting items ('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							Total Group							
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY	
Total revenue																						
2025	(3.5)	(2.7)	(3.1)	(0.3)	(0.2)	(0.2)	(1.7)	2.8	2.7	2.7	3.0	2.0	2.5	2.7	(2.4)	(1.8)	(2.1)	0.3	0.2	0.3	(0.9)	
2024	(6.0)	(5.7)	(5.8)	(7.1)	(5.8)	(6.5)	(6.2)	0.9	3.6	2.3	3.0	2.2	2.6	2.5	(4.9)	(4.2)	(4.5)	(5.5)	(4.3)	(5.0)	(4.7)	
Like-for-like revenue																						
2025	(3.2)	(1.0)	(2.1)	1.7	2.1	1.9	(0.1)	3.7	2.3	2.9	2.3	1.8	2.0	2.4	(2.1)	(0.5)	(1.2)	1.8	2.0	1.9	0.3	
2024	(4.2)	(7.9)	(6.1)	(8.2)	(6.8)	(7.6)	(6.8)	(1.2)	2.4	0.6	2.2	4.3	3.3	1.9	(3.5)	(6.2)	(4.9)	(6.6)	(4.8)	(5.8)	(5.3)	
Price and mix	(0.1)	(0.5)	(0.3)	(0.8)	(0.9)	(0.8)	(0.6)	1.2	1.4	1.3	1.8	1.2	1.5	1.4	0.1	(0.1)	–	(0.4)	(0.4)	(0.4)	(0.2)	
Like-for-like volume	(3.1)	(0.5)	(1.8)	2.5	3.0	2.7	0.5	2.5	0.9	1.6	0.5	0.6	0.5	1.0	(2.2)	(0.4)	(1.2)	2.2	2.4	2.3	0.5	
Like-for-like revenue growth	(3.2)	(1.0)	(2.1)	1.7	2.1	1.9	(0.1)	3.7	2.3	2.9	2.3	1.8	2.0	2.4	(2.1)	(0.5)	(1.2)	1.8	2.0	1.9	0.3	
Network changes	(0.2)	0.2	–	(1.8)	(1.9)	(1.8)	(1.0)	0.2	0.4	0.3	0.7	0.2	0.5	0.6	(0.1)	0.2	–	(1.4)	(1.5)	(1.4)	(0.6)	
Trading days	(0.1)	(1.9)	(1.0)	(0.2)	(0.4)	(0.3)	(0.6)	(1.1)	–	(0.5)	–	–	–	(0.3)	(0.2)	(1.5)	(0.9)	(0.1)	(0.3)	(0.2)	(0.6)	
Total revenue growth	(3.5)	(2.7)	(3.1)	(0.3)	(0.2)	(0.2)	(1.7)	2.8	2.7	2.7	3.0	2.0	2.5	2.7	(2.4)	(1.8)	(2.1)	0.3	0.2	0.3	(0.9)	

Branch numbers

Year ended 31 December 2025	31 Dec 2024	Openings	Closures	31 Dec 2025
Travis Perkins General Merchant	549	3	(1)	551
Benchmarx ¹	28	–	–	28
Keyline	41	–	–	41
CCF	37	–	–	37
BSS	54	–	–	54
TF Solutions	15	1	–	16
Merchanting	724	4	(1)	727
Toolstation UK	587	8	(5)	590
Toolstation Europe	110	–	(1)	109
Toolstation	697	8	(6)	699
Group	1,421	12	(7)	1,426

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



Unique portfolio of brands



Experienced people

Contact

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Travis Perkins ^{plc}