4 August 2026

Travis Perkins plc, the UK's largest distributor of building materials, announces its half year results for the 6 months to 30 June 2026

Resilient performance with early progress in General Merchant turnaround

- Group revenue declined (1.8)% driven by a reduction in volumes in challenging market conditions and the prior year disposal of Staircraft, partially offset by building material price inflation
- Adjusted operating profit excluding property profits held steady at £62m (2025: £62m). Statutory operating profit of £65m (2025: £59m)
- Encouraging early progress in expanding gross margin in the General Merchant, delivered through more effective pass-through of price inflation, favourable sales mix and procurement gains
- Toolstation UK is performing in line with expectations with further growth in revenue, operating margin and return on capital employed. Trading in Toolstation Benelux remains challenging
- Specialist businesses showing resilience with weakness in the new-build market partially offset by improving demand for infrastructure projects

Continued financial strengthening

- Strong cash generation driven by working capital discipline, rigorous capital allocation and active management of the property portfolio
- Significantly strengthened balance sheet with net cash before leases of £55 million (2025: £103 million net debt)
- Net debt / adjusted EBITDA 1.9x (2025: 2.3x), back within the Group's target range of 1.5x–2.0x
- Interim dividend of 4.0p per share, reflecting the Group's dividend policy

£m *(unless otherwise stated)*	*Note*	**H1 2026**	H1 2025	*Change*
Revenue	*2*	**2,258**	2,300	*(1.8)%*
Adjusted operating profit[1]	*16a*	**67**	63	*6.3%*
Adjusted operating profit excluding property profits[1]	*16c*	**62**	62	-
Adjusted earnings per share[1]	*10b*	**15.1p**	13.3p	*13.5%*
Return on capital employed[1]	*16d*	**5.7%**	4.9%	*0.8ppt*
Net debt / adjusted EBITDA[1]	*16b*	**1.9x**	2.3x	0.4x
Ordinary dividend per share	*11*	**4.0p**	4.5p	*(11.1)%*
Operating profit		**65**	59	*10.2%*
Profit after tax		**30**	26	*15.4%*

[1] Alternative performance measures are used to describe the Group's performance. Details of calculations can be found in the notes listed.

CEO Gavin Slark commented:

"I have enjoyed my first half since joining as CEO in January. I have developed a clear understanding of our many strengths, but also where we need to improve if we are to restore the Group's financial performance and reach our potential.

We have built on the operational progress made last year, with a new senior leadership team in place and a clear set of priorities. This stability and focus is serving us well as we implement further change. We have made encouraging early progress in rebuilding profitability in the General Merchant and Toolstation UK continues to perform in line with our expectations. We continue to place the customer back at the heart of the business, recognising the value of strong relationships and the importance of providing great service.

Our financial position continues to strengthen and is providing us with the flexibility to invest where we see the best opportunities ahead of any market recovery.

I would like to thank all our colleagues for their dedication and commitment during the first half. We can be confident and optimistic about our future prospects."

Analyst Presentation

Management are hosting a results presentation at 8.30am. For details of the event please contact the Travis Perkins Investor Relations team as below. The presentation will also be available via a listen-only webcast – please register at the following link:

https://travis-perkins-half-year-results-26.open-exchange.net/registration

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This announcement is current as of 3rd August 2026, the date on which it is given. This announcement has not been and will not be updated to reflect any changes since that date.

Past performance of the shares of Travis Perkins plc cannot be relied upon as a guide to the future performance of the shares of Travis Perkins plc.

H1 2026 Performance

The Group reported revenue of £2,258m, down (1.8)% on prior year. The decline in revenue was predominantly driven by the Merchanting segment, where end markets remain challenging, and the comparative effect of the disposal of Staircraft. Toolstation UK growth remains in line with the Board's expectations as the business continues to roll out further operational enhancements and efficiencies.

Adjusted operating profit of £67m was £4m, or 6.3%, higher than prior year driven by:

- £11m expansion in gross margin delivered through a more effective pass-through of price inflation, favourable sales mix and improved procurement terms
- Partial mitigation of significant overhead inflation arising from increased employment and property costs, through restructuring activity and rigorous approach to discretionary spend
- Property profits £4m higher than prior year

Balance sheet

The Group has made strong progress on strengthening the balance sheet during the first half, with net cash before leases at £55m (December 2025: £1m net cash before leases). This has been delivered through further working capital efficiencies and realising value from the Group's property portfolio where it is appropriate to do so. Capital expenditure remains tightly controlled with investment targeted into renewing the Group's fleet and refurbishing uninvested parts of the estate. Accordingly, leverage (net debt / adjusted EBITDA) has reduced by 0.2x to 1.9x from December 2025, returning to within the Group's target range of 1.5–2.0x for the first time since December 2022 and commensurate with investment-grade status.

Dividend

The Board is recommending an interim dividend of 4.0 pence per share (2025: interim dividend of 4.5 pence per share), in line with the Group's policy to pay a dividend of 30-40% of adjusted earnings. The dividend will be paid on 6 November 2026 to shareholders on the register as at close of business on 2 October 2026.

Outlook

The Group is seeing encouraging early progress in its operational turnaround. However, the UK construction sector remains subdued with activity levels remaining depressed during the first half. In addition, given wider geopolitical and macroeconomic events, building materials price inflation remains hard to forecast.

The Group expects market conditions in the second half to be comparable to the first and as such expects a similar trading performance. Against this backdrop the Group remains focused on improving what lies within its control and is optimistic about its future prospects.

Technical guidance

The Group's technical guidance for 2026 is as follows:

- Expected ETR of around 28% on UK-generated profits
- Base capital expenditure of £60–70m
- Property profits of around £5m

Adjusting items

There were no material adjusting items in the period or H1 2025. In H2 2025 there were £222m of adjusting items related to impairments of Toolstation Benelux, CCF and specific Merchanting branches; the sale of Staircraft; and restructuring actions.

Segmental performance

Merchanting

	H1 2026	H1 2025	*Change*
Revenue	**£1,833m**	£1,882m	*(2.6)%*
Like-for-like sales growth*	**(1.2)%**	(2.1)%	*90bps*
Adjusted operating profit	**£60m**	£63m	*(5.0)%*
Adjusted operating margin	**3.3%**	3.4%	*(10)bps*
ROCE (12-month rolling)	**7.0%**	6.0%	*100bps*
Branch network**	**719**	727	*(8)*

All figures above exclude property profits

* *Like-for-like sales definition and reconciliation can be found in note 16(e)*

** *2025 branch network figures for comparison are taken at 31 December 2025*

The Group's Merchanting businesses saw a like-for-like revenue decline of (1.2)%, as success in passing through manufacturers' price increases and a focus on higher margin sales was outweighed by the ongoing impact of subdued levels of UK construction activity. A £25m comparative impact from the divestment of Staircraft in 2025 saw overall revenue decline by (2.6)% in 2026 H1.

TP General Merchant (TPGM) has made encouraging early progress in rebuilding its profitability. Management have been clearly focused on passing through price inflation whilst also being selective about low margin trade or unattractive credit risk. The business is now benefiting from a stable and streamlined management team that are continuing to look for ways to reduce costs and deliver further efficiencies.

BSS and Keyline traded in line with their markets, whilst seeking to protect gross margins and delivering operational productivity gains. CCF saw performance weaken versus H1 2025 and its management team is taking action to ensure that, even with a depressed new house-building sector, it is able to deliver appropriate returns. TF Solutions, the Group's HVAC business, saw significant revenue growth, fuelled by the warm early summer weather, and returned to profitability as it benefited from strong air-conditioning supplier relationships and expansion in its refrigeration offer.

Adjusted operating profit reduced by (5.0)% to £60m with adjusted operating margin decreasing by (10)bps, as gross margin expansion and cost control were unable to fully offset inflationary pressures.

There were limited changes to the Merchanting network in the first half with the closure of 11 subscale TPGM branches and three openings, reflecting a clear focus on protecting operational capacity and capability to ensure that the business is able to fully benefit from any future market recovery.

Toolstation

	H1 2026	H1 2025	*Change*
Revenue	**£425m**	£418m	*1.7%*
Like-for-like sales growth*	**1.4%**	0.6%	*80bps*
Adjusted operating profit – UK	**£22m**	£21m	*4.8%*
Adjusted operating loss – Europe	**£(7)m**	£(6)m	*(16.7)%*
Adjusted operating profit – Total	**£15m**	£15m	-
Adjusted operating margin	**3.6%**	3.6%	-
ROCE (12-month rolling)	**7.4%**	5.0%	*240bps*
Branch network (UK)**	**590**	590	-
Branch network (Europe)**	**110**	109	*1*

All figures above exclude property profits

* *Like-for-like sales definition and reconciliation can be found in note 16(e)*

** *2025 branch network figures for comparison are taken at 31 December 2025*

UK

Toolstation UK delivered another solid performance with sales increasing 2.6%, as the business was able to pass through supplier price increases and continued to grow its market share. Toolstation Club now has 900,000 members, with 200,000 new customers joining in the first-half of 2026, and continues to drive higher customer loyalty and average order value. The network is expected to increase by around ten stores for the full year, with a medium-term target of 650 stores planned for rollout.

UK adjusted operating profit grew by 4.8% to £22m, with operating margin expanding by 10bps to 5.8% driven by improvements in the gross margin mix and retail labour model efficiencies, which were able to offset overhead inflation pressures, particularly from distribution, property and employers' national insurance.

Benelux

Toolstation Benelux saw revenue decline by (6.1)% and its operating loss increased to £7m. Following a strategic review of the Benelux business announced in March 2026, the Group has initiated discussions with multiple interested parties regarding the possible divestment of this business.

Financial Performance

Revenue analysis

The Merchanting businesses were able to achieve an effective pass-through of manufacturer price increases and deliver procurement benefits in the first half of 2026, however construction activity levels remained subdued resulting in an aggregate like-for-like revenue decrease of (1.2)%. The impact of network changes reflects the divestment of Staircraft in 2025 H1.

Toolstation UK delivered solid like-for-like growth as the business continues to mature, enhance its customer proposition and take market share.

Volume, price and mix analysis

	Merchanting	Toolstation UK	Toolstation Benelux	Group
Price and mix	2.7%	1.8%	1.3%	**2.5%**
Like-for-like volume	(3.9)%	0.6%	(7.8)%	**(3.2)%**
Like-for-like revenue (decline) / growth	**(1.2)%**	**2.4%**	**(6.5)%**	**(0.7)%**
Network changes and disposals	(1.4)%	0.2%	0.4%	**(1.1)%**
Total revenue (decline) / growth	**(2.6)%**	**2.6%**	**(6.1)%**	**(1.8)%**

Quarterly revenue analysis

		Total revenue		Like-for-like revenue	
		2026	**2025**	**2026**	**2025**
Merchanting	Q1	(4.2)%	(3.5)%	(2.3)%	(3.2)%
	Q2	(1.1)%	(2.7)%	0.0%	(1.0)%
	H1	**(2.6)%**	**(3.1)%**	**(1.2)%**	**(2.1)%**
Toolstation UK	Q1	3.2%	4.3%	2.6%	4.4%
	Q2	2.1%	4.1%	2.1%	3.2%
	H1	**2.6%**	**4.2%**	**2.4%**	**3.7%**
Toolstation Benelux	Q1	(7.0)%	(8.0)%	(7.1)%	(3.0)%
	Q2	(5.3)%	(7.2)%	(6.0)%	(4.3)%
	H1	**(6.1)%**	**(7.6)%**	**(6.5)%**	**(3.7)%**
Total Group	Q1	(3.1)%	(2.4)%	(1.7)%	(2.1)%
	Q2	(0.6)%	(1.8)%	0.1%	(0.5)%
	H1	**(1.8)%**	**(2.1)%**	**(0.7)%**	**(1.2)%**

Operating profit reconciliation

£m	**H1 2026**	H1 2025	Change
Merchanting	60	63	*(4.8)%*
Toolstation	15	15	-
Property	5	1	*400.0%*
Unallocated costs	(13)	(16)	*18.8%*
Adjusted operating profit	**67**	63	*6.3%*
Amortisation of acquired intangible assets	*(1)*	*(5)*	
Adjusting items	*(1)*	*1*	
Operating profit	**65**	59	

Property

Property profits were £5m in the first half of the year, with £19m of cash proceeds (2025: £1m of profit and £11m of cash proceeds). The Group continues to explore ways to create value from its strategically-located freehold portfolio.

Finance charge

Net finance charges were £4m lower at £18m for the first half of the year, as higher interest income from the Group's cash holdings more than offset the impact of the 2025 debt refinancing (see note 6 for details).

Taxation

The tax charge before adjusting items was £17m (2025: £13m) giving an adjusted effective tax rate (adjusted 'ETR') of 35.3% (standard rate: 25.0%, 2025: 32.2%). The adjusted ETR rate is higher than the standard rate due to the effect of expenses not deductible for tax purposes, the largest item being unutilised overseas losses. The statutory tax charge for the six months to 30 June 2026 was £17m (2025: £11m) giving an effective tax rate of 35.5% (2025: 29.1%).

Earnings per share

The Group reported a profit after tax of £30m (2025: £26m), resulting in basic earnings per share of 14.3 pence (2025: 12.5 pence). Diluted basic earnings per share were 14.1 pence (2025: 12.4 pence).

Adjusted profit after tax was £32m (2025: £28m), resulting in adjusted earnings per share of 15.1 pence (2025: 13.3 pence).

Cash flow and balance sheet

Free cash flow

£m	**H1 2026**	H1 2025	Change
Adjusted operating profit excluding property profits	**62**	62	-
Depreciation of PPE and other non-cash movements	27	40	(13)
Change in working capital	47	71	(24)
Net interest paid (excluding lease interest)	(7)	(13)	6
Interest on lease liabilities	(15)	(15)	-
Tax paid	(10)	(17)	7
Adjusted operating cash flow	**104**	128	(24)
Capital investment			
Capex excluding freehold transactions	(32)	(32)	-
Free cash flow before freehold transactions	**72**	96	(24)

Working capital decreased in the first half, with creditors increasing by £50m more than the normal seasonal build of the debt book. The Group has been working closely with its strategic suppliers, whilst also rationalising its extended tail, to deliver enhanced terms and procurement gains. Given the ongoing market backdrop, the Group also continues to remain vigilant with its debt collection and is continuously assessing its credit exposure with customers. Stock management remains disciplined with holdings in line with year-end.

Capital investment

£m	**H1 2026**	**H1 2025**
Strategic	6	15
Maintenance	24	16
IT	2	1
Base capital expenditure	**32**	**32**
Freehold property	2	13
Gross capital expenditure	**34**	**45**
Disposals	(19)	(11)
Net capital expenditure	**15**	**34**

Base capital expenditure was in line with prior year, with selective investment focused on fixing uninvested parts of the estate and reducing the average age of the fleet.

Reconciliation of free cash flow to change in cash and cash equivalents

£m	H1 2026	H1 2025	Change
Free cash flow	**72**	**96**	**(24)**
Investments in freehold property	(2)	(13)	11
Disposal proceeds from freehold transactions	19	10	9
Dividends paid	(17)	(19)	2
Business disposal	-	24	(24)
Cash payments on adjusting items	(8)	(2)	(6)
Other	(9)	(8)	(1)
Change in cash and cash equivalents	**55**	**88**	**(33)**

Cash and cash equivalents increased by £55m in the half, driven by operational cash generation, working capital improvements and disciplined capital allocation. Other items relate to an accounting standard change on 1 January 2026 (see note 13). In the prior year, other items consisted primarily of cash payments related to the closure of Toolstation France.

Net debt and funding

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

Note – All covenant metrics measured post IFRS16. Leverage metrics are calculated on a 12-month rolling basis.

Net debt reduced by £77m from year-end, and by £166m since June 2025. Net cash before leases increased in the first half of 2026 by £54m to £55m due to the cash inflow shown above and has increased by £158m since June 2025. Lease commitments reduced by £23m due to the timing of lease renewals.

Leverage reduced by 0.2x compared to December 2025 to 1.9x, returning the Group to its target 1.5–2.0x leverage range and commensurate with investment-grade status.

Funding

As at 30 June 2026, the Group's committed funding of £800m comprised:

- £75m bilateral bank loan due August 2027
- A revolving credit facility of £375m, refinanced in November 2023 and maturing in November 2028
- £350m of US private placement notes, maturing in tranches between 2028 and 2037

As at 30 June 2026, the Group had undrawn committed facilities of £390m (31 December 2025: £390m) and deposited cash of £471m (31 December 2025: £413m), giving overall liquidity headroom of £861m (31 December 2025: £803m).

Principal risks and uncertainties

In their latest review of the principal risks and uncertainties facing the Group, the Directors have considered internal and external factors that are currently influencing the risk set and the extent to which these factors change their assessment of the scale of the risk and the expected risk trend for the remainder of the financial year. The effectiveness of existing monitoring and mitigating activities, along with the consideration of new approaches continues to be reviewed to maintain the Group's resilience and support delivery of its strategic objectives. The key risks facing the Group and the underlying drivers of these risks remain broadly consistent with those described on pages 52 to 59 of the 2025 Annual Report & Accounts. Details are provided for inherent risks relating to the external market and environment, business operating model & driving competitive advantage, climate change and carbon reduction, cyber threat and data security, health, safety and wellbeing, legal compliance, business continuity and resilience, and people and skills.

The Group continues to actively manage, where possible, the challenges presented by ongoing macroeconomic volatility, and maintains the view that the inherent risk to our strategic objectives is high in light of heightened geopolitical tension and increased volatility in financial markets. The Group has proactively managed potential supply chain risks arising from the conflict in Iran, and maintained uninterrupted stock availability across our branch network. It is recognised that the potential impact and duration of wider macroeconomic factors remains highly uncertain and this is expected to continue throughout the remainder of 2026.

In relation to emerging risks, the Group continues to monitor risks across significant areas such as technology, including AI, and the potential impact on achievement of strategic objectives.

Condensed consolidated income statement

£m	Notes	**Six months ended 30 June 2026 (unaudited)**	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Revenue	2	**2,257.7**	2,299.5	4,564.6
Cost of sales		**(1,639.7)**	(1,692.8)	(3,372.0)
Gross profit		**618.0**	606.7	1,192.6
Charge for impairment losses for trade receivables		**(6.1)**	(9.1)	(16.4)
Selling and distribution		**(428.0)**	(400.6)	(797.1)
Administrative expenses – other		**(123.7)**	(135.8)	(259.1)
Profit on disposal of properties		**5.8**	1.0	9.9
Other operating income		**1.3**	1.2	3.5
Adjusted operating profit		**67.3**	63.4	133.4
Administrative expenses – adjusting items	3	**(1.6)**	1.0	(222.2)
Administrative expenses – amortisation of acquisition-related intangible assets		**(0.7)**	(5.2)	(7.8)
Operating profit / (loss)		**65.0**	59.2	(96.6)
Finance income	6	**12.1**	7.5	20.1
Finance costs	6	**(30.1)**	(29.6)	(58.2)
Profit / (loss) before tax		**47.0**	37.1	(134.7)
Adjusting items - deferred tax	3	**–**	–	(27.2)
Tax on adjusting items		**0.5**	1.2	13.8
Other tax		**(17.2)**	(11.9)	(28.2)
Total tax	7	**(16.7)**	(10.7)	(41.6)
Profit / (loss) for the period		**30.3**	26.4	(176.3)
Earnings per share				
Basic earnings per share	10(a)	**14.3p**	12.5p	(83.3)p
Diluted earnings per share	10(a)	**14.1p**	12.4p	(83.3)p
Adjusted basic earnings per share	10(b)	**15.1p**	13.3p	30.8p
Total dividend declared per share	11	**4.0p**	4.5p	12.0p

All profit / (loss) is attributable to the owners of the Company.

Condensed consolidated statement of comprehensive income

£m	**Six months ended 30 June 2026 (unaudited)**	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Profit / (loss) for the period	**30.3**	26.4	(176.3)
Items that will not be reclassified subsequently to profit and loss:			
Actuarial gain / (loss) on defined benefit pension schemes (note 8)	**13.5**	8.3	(4.2)
Deferred tax (charge) / credit relating to other comprehensive income	**(3.5)**	(2.1)	1.0
Items that may be reclassified subsequently to profit and loss:			
Foreign exchange differences on retranslation of foreign operations	**0.2**	2.4	4.1
Fair value (loss)/gain on cash flow hedges (note 14)	**(0.3)**	2.0	(5.1)
Reclassification of cash flow hedges to profit or loss (note 14)	**(0.3)**	–	2.2
Deferred tax on cash flow hedges (note 14)	**(0.1)**	(0.3)	0.9
Total other comprehensive income / (loss) for the period net of tax	**9.5**	10.3	(1.1)
Total comprehensive income / (loss) for the period	**39.8**	36.7	(177.4)

All other comprehensive income is attributable to the owners of the Company.

Condensed consolidated balance sheet

£m	**As at 30 June 2026 (unaudited)**	As at 30 June 2025 (unaudited)	As at 31 December 2025 (audited)
ASSETS			
Non-current assets			
Goodwill	**720.8**	823.5	720.8
Other intangible assets	**64.9**	79.2	65.9
Property, plant and equipment	**648.1**	744.0	655.0
Right-of-use assets	**494.0**	520.9	512.8
Non-current prepayments	**8.9**	13.8	12.0
Deferred tax asset	**–**	18.5	–
Derivative financial instruments (note 14)	**1.3**	4.5	1.3
Retirement benefit asset (note 8)	**134.0**	127.3	118.1
Total non-current assets	**2,072.0**	2,331.7	2,085.9
Current assets			
Inventories	**670.3**	646.4	666.9
Trade and other receivables	**738.8**	767.4	630.7
Tax debtor	**–**	5.3	0.4
Derivative financial instruments (note 14)	**0.5**	–	–
Cash and cash equivalents	**482.4**	319.3	426.9
Total current assets	**1,892.0**	1,738.4	1,724.9
Total assets	**3,964.0**	4,070.1	3,810.8
EQUITY AND LIABILITIES			
Capital and reserves			
Issued share capital	**23.8**	23.8	23.8
Share premium account	**545.6**	545.6	545.6
Cash flow hedge reserve	**(0.2)**	4.2	0.5
Merger reserve	**326.5**	326.5	326.5
Revaluation reserve	**8.2**	9.1	8.2
Own shares	**(6.1)**	(2.8)	(3.9)
Foreign exchange reserve	**10.4**	8.5	10.2
Capital redemption reserve	**1.4**	1.4	1.4
Retained earnings	**893.0**	1,078.3	864.0
Total equity	**1,802.6**	1,994.6	1,776.3
Non-current liabilities			
Interest-bearing loans and borrowings (note 12)	**420.0**	296.7	419.4
Lease liabilities	**510.9**	525.4	532.7
Derivative financial instruments (note 14)	**2.7**	–	3.1
Deferred tax liabilities	**70.8**	67.0	63.7
Long-term provisions	**18.2**	20.8	14.0
Total non-current liabilities	**1,022.6**	909.9	1,032.9
Current liabilities			
Interest-bearing loans and borrowings (note 12)	**7.1**	125.0	7.2
Lease liabilities	**88.1**	81.8	88.7
Derivative financial instruments (note 14)	**–**	–	0.1
Trade and other payables	**1,011.7**	924.0	864.2
Tax liabilities	**2.5**	–	–
Short-term provisions	**29.4**	34.8	41.4
Total current liabilities	**1,138.8**	1,165.6	1,001.6
Total liabilities	**2,161.4**	2,075.5	2,034.5
Total equity and liabilities	**3,964.0**	4,070.1	3,810.8

The interim condensed financial statements of Travis Perkins plc, registered number 824821, were approved by the Board of Directors on 3 August 2026 and signed on its behalf by:

Gavin Slark
Chief Executive Officer

Duncan Cooper
Chief Financial Officer

Condensed consolidated statement of changes in equity

£m	Issued share capital	Share premium	Cash flow hedge reserve	Merger reserve	Revaluation reserve	Own shares	Foreign exchange reserve	Capital redemption reserve	Retained earnings	Total equity
At 1 January 2026 (audited)	23.8	545.6	0.5	326.5	8.2	(3.9)	10.2	1.4	864.0	1,776.3
Profit for the period	–	–	–	–	–	–	–	–	30.3	30.3
Other comprehensive income for the period	–	–	(0.7)	–	–	–	0.2	–	10.0	9.5
Total comprehensive income for the period	–	–	(0.7)	–	–	–	0.2	–	40.3	39.8
Dividends paid	–	–	–	–	–	–	–	–	(15.9)	(15.9)
Own shares movement	–	–	–	–	–	(2.2)	–	–	2.2	–
Equity-settled share-based payments net of tax	–	–	–	–	–	–	–	–	2.3	2.3
Adjustments in respect of revalued fixed assets	–	–	–	–	–	–	–	–	0.1	0.1
At 30 June 2026 (unaudited)	23.8	545.6	(0.2)	326.5	8.2	(6.1)	10.4	1.4	893.0	1,802.6

£m	Issued share capital	Share premium	Cash flow hedge reserve	Merger reserve	Revaluation reserve	Own shares	Foreign exchange reserve	Capital redemption reserve	Retained earnings	Total equity
At 1 January 2025 (audited)	23.8	545.6	2.5	326.5	9.5	(7.2)	6.1	1.4	1,065.9	1,974.1
Loss for the period	–	–	–	–	–	–	–	–	26.4	26.4
Other comprehensive income for the period	–	–	1.7	–	–	–	2.4	–	6.2	10.3
Total comprehensive income for the period	–	–	1.7	–	–	–	2.4	–	32.6	36.7
Dividends paid	–	–	–	–	–	–	–	–	(19.1)	(19.1)
Own shares movement	–	–	–	–	–	4.4	–	–	(4.4)	–
Equity-settled share-based payments net of tax	–	–	–	–	–	–	–	–	2.8	2.8
Adjustments in respect of revalued fixed assets	–	–	–	–	(0.4)	–	–	–	0.5	0.1
At 30 June 2025 (unaudited)	23.8	545.6	4.2	326.5	9.1	(2.8)	8.5	1.4	1,078.3	1,994.6

£m	Issued share capital	Share premium	Cash flow hedge reserve	Merger reserve	Revaluation reserve	Own shares	Foreign exchange reserve	Capital redemption reserve	Retained earnings	Total equity
At 1 January 2025 (audited)	23.8	545.6	2.5	326.5	9.5	(7.2)	6.1	1.4	1,065.9	1,974.1
Loss for the year	–	–	–	–	–	–	–	–	(176.3)	(176.3)
Other comprehensive income for the year net of tax	–	–	(2.0)	–	–	–	4.1	–	(3.2)	(1.1)
Total comprehensive loss for the year	–	–	(2.0)	–	–	–	4.1	–	(179.5)	(177.4)
Dividends paid	–	–	–	–	–	–	–	–	(28.6)	(28.6)
Adjustments in respect of revalued fixed assets	–	–	–	–	(1.3)	–	–	–	1.9	0.6
Own shares movement	–	–	–	–	–	3.3	–	–	(3.3)	–
Equity-settled share-based payments net of tax	–	–	–	–	–	–	–	–	7.6	7.6
At 31 December 2025 (audited)	23.8	545.6	0.5	326.5	8.2	(3.9)	10.2	1.4	864.0	1,776.3

Condensed consolidated cash flow statement

£m	**Six months ended 30 June 2026 (unaudited)**	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
Cash flows from operating activities			
Profit / (loss) before tax	**47.0**	37.1	(134.7)
Adjustments for:			
Adjusting operating items	1.6	(1.0)	222.2
Depreciation of property, plant and equipment	23.7	34.2	66.0
Depreciation of right-of-use assets	48.5	44.7	87.4
Amortisation of other intangibles	1.1	2.0	3.7
Amortisation of acquisition-related intangibles	0.7	5.2	7.8
Share-based payments	2.1	2.9	7.7
Gains on disposal of property, plant and equipment	(5.8)	(1.0)	(9.9)
Purchase of tool hire assets	(3.7)	(5.9)	(9.8)
Finance income	(12.1)	(7.5)	(20.1)
Finance costs	30.1	29.6	58.2
Increase in inventories	(3.4)	(3.9)	(24.5)
(Increase) / decrease in receivables	(97.7)	(8.8)	125.7
Increase in payables	148.1	83.6	33.9
Adjusting item payments	(7.7)	(1.0)	(7.5)
Cash generated from operations	**172.5**	210.2	406.1
Income taxes paid	(10.1)	(16.7)	(21.7)
Net cash inflow from continuing operating activities	162.4	193.5	384.4
Net cash outflow from discontinued operating activities	–	(5.8)	(9.1)
Net cash inflow from operating activities	**162.4**	187.7	375.3
Cash flows from investing activities			
Interest received	6.6	3.1	11.7
Proceeds on disposal of property, plant and equipment	19.3	9.9	52.0
Purchase of land and buildings	(2.1)	(13.2)	(27.0)
Purchase of other property, plant and equipment	(27.5)	(25.2)	(46.8)
Purchase / development of computer software	(0.9)	–	(3.5)
Proceeds on sale of subsidiary	–	23.7	20.8
Net cash (outflow) / inflow from investing activities	**(4.6)**	(1.7)	7.2
Cash flows from financing activities			
Repayment of lease liabilities	(50.4)	(45.9)	(95.9)
Dividends paid	(15.9)	(19.1)	(28.6)
Drawdown of borrowings	–	125.1	250.5
Repayment of bonds	–	(123.7)	(248.7)
Interest paid and debt arrangement fees	(13.1)	(16.5)	(31.9)
Interest on lease liabilities	(14.7)	(14.9)	(29.7)
Net cash outflow from continuing financing activities	(94.1)	(95.0)	(184.3)
Net cash outflow from discontinued financing activities	–	(2.9)	(2.5)
Net cash outflow from financing activities	**(94.1)**	(97.9)	(186.8)
Net increase in cash and cash equivalents	**63.7**	88.1	195.7
Cash and cash equivalents at the beginning of the period before amendment	426.9	231.2	231.2
Adjustment for initial applications of amendments to IFRS 9 (note 13)	(8.2)	–	–
Cash and cash equivalents at the beginning of the period	418.7	231.2	231.2
Cash and cash equivalents at the end of the period	482.4	319.3	426.9

Notes to the interim financial statements

1. General information and accounting policies

The interim financial statements have been prepared on the historical cost basis, except that certain financial instruments including derivative instruments and plan assets of defined benefit pension schemes are stated at their fair value. The condensed interim financial statements include the accounts of the Company and all its subsidiaries (“the Group”).

Basis of preparation

The financial information for the six months ended 30 June 2026 and 30 June 2025 is unaudited. The June 2026 information has been reviewed by Deloitte LLP, the Group's auditor, and a copy of their review report appears on pages 32 and 33 of this interim report.

The financial information for the year ended 31 December 2025 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2025, as prepared in accordance with UK-adopted international accounting standards, has been delivered to the Registrar of Companies. The auditor’s, Deloitte LLP, report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The unaudited interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted for use in the UK, and have been prepared on the basis of IFRS.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025. The 2025 full-year financial statements are available on the Travis Perkins website (www.travisperkinsplc.co.uk).

The Directors are currently of the opinion that the Group’s forecasts and projections show that the Group should be able to operate within its current facilities and comply with its banking covenants. The Group is however exposed to a number of significant risks and uncertainties, which could affect the Group’s ability to meet management’s projections.

The Directors believe that the Group has the flexibility to react to changing market conditions and is adequately placed to manage its business risks successfully. The Group has undertaken a detailed going concern assessment, reviewing its current and projected financial performance and position, including current assets and liabilities, debt maturity profile, future commitments and forecast cash flows. The downside scenarios tested, outlining the impact of severe but plausible adverse scenarios based on a severe recession and housing market weakness, show that there is sufficient headroom for liquidity and covenant compliance purposes for at least the next 12 months from the date of approval of these financial statements. For this reason the interim financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2026 are listed below. They are aligned to those disclosed in the Annual Report and Accounts for year ended 31 December 2025:

- Pension liability assumptions
- Impairment reviews for goodwill and for branch assets

Notes to the interim financial statements

2. Revenue

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Sale of goods	**2,173.3**	2,219.3	4,403.6
Sale of services	**84.4**	80.2	161.0
	2,257.7	2,299.5	4,564.6

3. Adjusting items

(a) Adjusting operating items

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Merchanting impairments	**–**	–	111.0
Toolstation Europe impairment and restructuring	**–**	–	98.6
Restructuring	**–**	(3.2)	12.4
Staircraft impairment and disposal	**–**	2.2	3.0
Adjustments to prior year adjusting operating items	**1.6**	–	(2.8)
Net adjusting charge / (credit)	**1.6**	(1.0)	222.2

The adjusting items charge of £1.6m in the six-month period ended 30 June 2026 represent adjustments to amounts previously recognised as adjusting items.

In 2025, impairment charges of £67.4m in respect of 196 Merchanting branches, £43.6m in respect of the CCF business and £105.5m in respect of the Toolstation Benelux business were recognised. The remaining Toolstation Europe restructuring charge related to restructuring costs in Toolstation Benelux and adjustments to amounts previously recognised for Toolstation France. The restructuring charge of £12.4m related to headcount reductions in central functions and regional support teams. The sale of the Staircraft business resulted in a loss on disposal of £3.0m. Adjustments to prior year adjusting items related to the release of property and stock provisions, resulting in a release of £2.8m.

(b) Adjusting tax

The 2025 adjusting tax charge of £27.2m principally arose from the derecognition of a deferred tax asset related to the tax losses generated by the Group's Toolstation Netherlands business.

4. Business segments

The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), which is considered to be the Board, to assess performance and allocate capital. There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss in the period.

Both operating segments sell building materials to a wide range of customers, none of which are dominant, and operate predominantly in the United Kingdom.

Segment result represents the result of each segment without allocation of certain central costs, finance costs and tax. Adjusted segment result is the result of each segment before adjusting items and property profits. Unallocated segment assets and liabilities comprise financial instruments, current and deferred tax, cash, borrowings and pension scheme assets and liabilities.

Notes to the interim financial statements

4. Business segments (continued)

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, other financial assets (except for trade and other receivables) and tax assets.

Six months ended 30 June 2026

£m	Merchanting	Toolstation	Unallocated	Consolidated
Revenue	1,832.7	425.0	–	**2,257.7**
Operating profit	63.2	14.9	(13.1)	**65.0**
Amortisation of acquisition-related intangible assets	–	0.7	–	**0.7**
Adjusting items	1.9	(0.3)	–	**1.6**
Less property profits	(5.8)	–	–	**(5.8)**
Segmental adjusted operating profit	59.3	15.3	(13.1)	**61.5**
Adjusted operating margin	3.2%	3.6%	–	**2.7%**
Average capital employed	1,874.9	451.5	99.2	**2,425.6**
Segment assets	2,725.5	599.5	639.0	**3,964.0**
Segment liabilities	(1,237.3)	(385.1)	(539.0)	**(2,161.4)**

Six months ended 30 June 2025

£m	Merchanting	Toolstation	Unallocated	Consolidated
Revenue	1,881.5	418.0	–	**2,299.5**
Operating profit	60.2	15.3	(16.3)	**59.2**
Amortisation of acquisition-related intangible assets	3.8	1.4	–	**5.2**
Adjusting items	0.7	(1.7)	–	**(1.0)**
Less property profits	(1.0)	–	–	**(1.0)**
Segmental adjusted operating profit	63.7	15.0	(16.3)	**62.4**
Adjusted operating margin	3.4%	3.6%	–	**2.7%**
Average capital employed	2,052.4	540.5	124.2	**2,717.1**
Segment assets	2,874.1	683.1	512.7	**4,069.9**
Segment liabilities	(1,256.6)	(366.7)	(452.1)	**(2,075.4)**

Year ended 31 December 2025

£m	Merchanting	Toolstation	Unallocated	Consolidated
Revenue	3,722.2	842.4	–	**4,564.6**
Operating profit / (loss)	2.9	(68.4)	(31.1)	**(96.6)**
Amortisation of acquisition-related intangible assets	5.4	2.4	–	**7.8**
Adjusting items	123.2	99.0	–	**222.2**
Less property profits	(9.9)	–	–	**(9.9)**
Segmental adjusted operating profit	121.6	33.0	(31.1)	**123.5**
Adjusted operating margin	3.3%	3.9%	–	**2.7%**
Average capital employed	2,056.0	480.5	(16.3)	**2,520.2**
Segment assets	2,626.0	617.6	567.2	**3,810.8**
Segment liabilities	(1,129.9)	(385.1)	(519.5)	**(2,034.5)**

Notes to the interim financial statements

5. Seasonality

The Group’s trading operations when assessed on a half yearly basis are mainly unaffected by seasonal factors. In 2025 the period to 30 June accounted for 50.4% of the Group’s annual revenue.

6. Net finance costs

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Finance income			
Items in the nature of interest:			
Interest receivable	**8.4**	3.0	11.7
Other finance income and remeasurement:			
Interest income - pension scheme	**3.1**	3.2	6.4
Gain on the repurchase of debt	**–**	1.3	1.3
Gain on remeasurement of foreign exchange	**–**	–	0.7
Net gain on remeasurement of derivatives at fair value	**0.6**	–	–
Finance income	**12.1**	7.5	20.1
Finance costs			
Items in the nature of interest:			
Interest on bonds and other loans	**(14.4)**	(11.6)	(24.6)
Interest on bank facilities and overdrafts	**(0.7)**	(0.9)	(1.8)
Other finance costs:			
Amortisation of issue costs of bank loans	**(0.3)**	(0.9)	(1.5)
Remeasurement:			
Net loss on remeasurement of derivatives at fair value	**–**	(1.3)	(0.6)
Lease interest:			
Property	**(13.1)**	(13.1)	(26.1)
Equipment	**(1.6)**	(1.8)	(3.6)
Finance costs	**(30.1)**	(29.6)	(58.2)
Net finance costs	**(18.0)**	(22.1)	(38.1)

The Group’s interest cover covenants are calculated using those items of finance income and finance cost that are in the nature of interest, including interest on lease liabilities. In the first half of 2026 these were £21.4m net costs (2025 H1: £24.2m, 2025 FY: £43.1m).

Notes to the interim financial statements

7. Tax

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Current tax			
– current year	**13.0**	10.9	31.2
– prior year	–	–	(9.9)
Total current tax	**13.0**	10.9	21.3
Deferred tax			
– current year	**3.7**	(0.2)	3.4
– prior year	–	–	16.9
Total deferred tax	**3.7**	(0.2)	20.3
Total tax charge	**16.7**	10.7	41.6

Tax for the six-month period is charged at 35.5% (six months ended 30 June 2025: 29.1%; year ended 31 December 2025: 30.9%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period.

8. Retirement benefit obligations

(a) Defined benefit pension schemes

The Group has a number of historical defined benefit pension schemes, all of which are closed to new members and future accruals. The Group operates four final salary schemes being The Travis Perkins Pensions and Dependants' Benefit Scheme ("the TP DB scheme"), the BSS Defined Benefit Scheme ("the BSS DB Scheme"), the immaterial Platinum pension scheme and the immaterial BSS Ireland Defined Benefit Scheme.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company and pension trustees are currently considering the implications of the case for the TP DB Scheme and the BSS DB scheme. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

Notes to the interim financial statements

8. Retirement benefit obligations (continued)

(b) Balance sheet position and movements during the year

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
At 1 January gross pension asset	**118.1**	116.9	116.9
Amounts recognised in income:			
Current service costs and administration expenses	**(0.7)**	(0.9)	(1.8)
Net interest income	**3.1**	3.2	6.4
Other movements:			
Contributions from sponsoring companies	**–**	–	0.2
Foreign exchange	**–**	(0.2)	0.6
Amounts recognised in other comprehensive income:			
Return on plan assets (excluding amounts in net interest)	**(27.3)**	(11.9)	(4.0)
Actuarial loss arising from changes in demographic assumptions	**–**	–	(7.2)
Actuarial gain arising from changes in financial assumptions	**40.8**	20.2	14.1
Actuarial gain arising from experience adjustments	**–**	–	(7.1)
Gross pension asset	**134.0**	127.3	118.1
Deferred tax	**(33.5)**	(31.9)	(29.5)
Net pension asset	**100.5**	95.4	88.6

9. Share capital

	Allotted	
	No.	£m
Ordinary shares:		
At 30 June 2025, 31 December 2025 and 30 June 2026	**212,509,334**	**23.8**

10. Earnings per share

a) Basic and diluted earnings per share

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Profit / (loss) attributable to the owners of the parent (£m)	**30.3**	26.4	(176.3)
Weighted average number of shares in issue	**211,643,640**	211,529,410	211,697,889
Dilutive effect of share options	**3,002,783**	1,365,411	3,686,346
Weighted average number of shares for diluted earnings per share	**214,646,423**	212,894,821	215,384,235
Earnings / (loss) per share	**14.3p**	12.5p	(83.3)p
Diluted earnings / (loss) per share	**14.1p**	12.4p	(83.3)p

Notes to the interim financial statements

10. Earnings per share (continued)

b) Adjusted earnings per share

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Profit / (loss) for the year	**30.3**	26.4	(176.3)
Adjusting items	**1.6**	(1.0)	222.2
Amortisation of acquisition-related intangible assets	**0.7**	5.2	7.8
Tax on adjusting items	**(0.5)**	(1.2)	(13.8)
Tax on amortisation of acquisition-related intangible assets	**(0.2)**	(1.3)	(1.9)
Adjusting tax	**–**	–	27.2
Earnings for adjusted earnings per share	**31.9**	28.1	65.2
Adjusted earnings per share	**15.1p**	13.3p	30.8p

Adjusted earnings per share are calculated by excluding the effects of the amortisation of acquisition-related intangible assets and adjusting items from earnings.

11. Dividends

Distributions to equity shareholders of £15.9m have been recognised in the financial statements in the period (2025: £19.1m). An interim dividend of 4.0p is proposed in respect of the year ending 31 December 2026. It will be paid on 6 November 2026 to shareholders on the register at the close of business on 2 October 2026. The shares will be quoted ex-dividend on 1 October 2026.

The Company operates a Dividend Reinvestment Plan, elections for which must be received by the Company's registrar by 5.30pm on 16 October 2026 (TIDM Code: TPK, ISIN: GB00BK9RKT01).

Notes to the interim financial statements

12. Borrowings

At the period end, the Group had the following borrowing facilities available:

£m	**30 June 2026**	30 June 2025	31 December 2025
Drawn facilities:			
Sterling bond (due February 2026)	**–**	125.0	–
Senior unsecured notes issued March 2025 (£93m and US$40m)	**123.1**	124.7	122.7
Senior unsecured notes issued November 2025 (£76m, US$25m and €36m)	**125.4**	–	125.5
Senior unsecured notes issued August 2023	**100.0**	100.0	100.0
Term loan	**75.0**	75.0	75.0
	423.5	424.7	423.2
Undrawn facilities:			
5-year committed revolving credit facility	**375.0**	375.0	375.0
Bank overdraft	**15.0**	15.0	15.0
	390.0	390.0	390.0

The drawn facilities balances presented above form part of the group's non-current liabilities, and do not include finance charges netted off debt of £3.5m (31 December 2025: £3.8m, 30 June 2025: £3.0m). The above table also excludes accrued interest of £7.1m (31 December 2025: £7.2m, 30 June 2025: £8.3m) presented under current liabilities.

Cash and cash equivalents (which are presented as a single class of assets on the Condensed Consolidated Balance Sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less that are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

Notes to the interim financial statements

13. Net debt

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents.

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Net debt at 1 January before amendment	**621.1**	845.2	845.2
Adjustment for initial applications of amendments to IFRS 9	**8.2**	–	–
Net debt at 1 January	**629.3**	**845.2**	**845.2**
Additions to leases	**28.8**	21.0	90.1
Disposals of leases	**(0.8)**	(22.6)	(24.9)
Discount unwind on lease liability	**14.7**	14.9	29.7
Cash flow	**(128.8)**	(147.8)	(322.0)
Financing charges and fees	**0.2**	(0.9)	(2.0)
Foreign exchange retranslation of foreign currency debt	**0.3**	(0.3)	(2.2)
Reclassification	**–**	–	7.2
Net debt at 30 June / 31 December	**543.7**	709.5	621.1
Less: Lease liabilities	**(599.0)**	(607.2)	(621.4)
Net (cash) / debt before leases	**(55.3)**	102.3	(0.3)

An amendment to IFRS 9 – Financial Instruments focusing on the derecognition of financial assets and liabilities that are settled through electronic payments became effective on 1 January 2026. The introduction of this amendment has affected the timings of the Group's derecognition of customer credit balances when settled by credit card or debit card. In accordance with the requirements of IFRS, this resulted in an £8.2m reduction in the Group's cash and cash equivalents balance as at 1 January 2026.

14. Financial instruments and risk management

The overall aim of the Group's financial risk management policies is to minimise potential adverse effects on financial performance and net assets. The Group manages the principal financial and treasury risks within a framework of policies and operating parameters reviewed and approved annually by the Board of Directors. The Group does not enter into speculative transactions.

Fair value of financial instruments

Financial assets and financial liabilities measured at fair value comprise foreign currency forward contracts, interest rate swaps and currency swaps. The fair value of these derivative financial instruments was calculated using discounted cash flows analysis and the following inputs: interest rate and foreign exchange forward curves and GBP, EUR and USD benchmark rates. These instruments were classified as level 2 in the fair value hierarchy because all inputs used in the valuation techniques were based on observable market data.

There were no transfers between levels during the year. The carrying value of the financial assets and liabilities measured at amortised cost approximates their value either due to short maturities or because these are floating rate instruments and the credit risk did not change significantly since initial recognition.

Notes to the interim financial statements

14. Financial instruments and risk management (continued)

Risk management

Derivatives

In 2022 the Group entered into a £75m five-year term loan facility and, at the same time, an equal interest rate swap arrangement to hedge the full variable component of the interest rate for the life of the loan. The US private placement (“USPP”) notes issued in March 2025 included a USD tranche of $40m on a three-year term. The USPP notes issued in November 2025 included a EUR tranche of €36m on a four-year term and USD tranches of $5m, $10m and $10m on four-year, five-year and seven-year terms respectively. The Group entered into currency swap arrangements to mitigate the risk arising from movements in exchange rate.

The risk management objective is to hedge against the volatility of cash flows of the variable interest rate and foreign exchange elements of the loan facility. Interest rate swaps and currency swaps were designated as hedging instruments in their entirety. Since all critical terms matched during the period, there is an economic relationship. The only source of ineffectiveness of the designated hedges is expected to be credit risk and foreign currency basis risk. Hedge ineffectiveness in relation to the swaps was negligible for all reported periods.

The Group has the following derivative financial instruments in the balance sheet:

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Non-current assets			
Interest rate swap - cash flow hedge	**1.3**	1.9	1.3
Currency swaps - cash flow hedge	**–**	2.6	–
Total non-current derivative financial instrument assets	**1.3**	4.5	1.3
Current assets			
Foreign currency forward contracts	**0.5**	–	–
Total current derivative financial instrument assets	**0.5**	–	–
Non-current liabilities			
Currency swaps - cash flow hedge	**2.7**	–	3.1
Total non-current derivative financial instrument liabilities	**2.7**	–	3.1
Current liabilities			
Foreign currency forward contracts	**–**	0.9	0.1
Total current derivative financial instrument liabilities	**–**	0.9	0.1

Notes to the interim financial statements

14. Financial instruments and risk management (continued)

The Group's hedging reserve relates to the combined hedge instruments:

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
At 1 January	**0.5**	2.5	2.5
Change in fair value of hedging instrument recognised in OCI	**(0.3)**	2.0	(5.1)
Reclassified from OCI to profit and loss	**(0.3)**	–	2.2
Deferred tax recognised in OCI	**(0.1)**	(0.3)	0.9
At 30 June / 31 December	**(0.2)**	4.2	0.5

Interest rate swaps currently in place cover 100% of the term loan principal outstanding. The fixed interest rate of the swap is 2.673%. The interest rate of the term loan consists of a variable element based on the Sterling Overnight Index Average ('SONIA') and a margin between 1.8% – 2.4%. The swap contracts require settlement of the net interest receivable or payable every six months and coincides with the dates on which payment is due on the underlying term loan.

The effects of the interest rate swaps of the Group's financial position and performance are as follows:

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Carrying amount (non-current assets)	**1.3**	1.9	1.3
Notional amount	**75.0**	75.0	75.0
Maturity date	**15 August 2027**	15 August 2027	15 August 2027
Hedge ratio	**1:1**	1:1	1:1
Change in fair value of hedging instruments	**–**	(1.4)	(2.0)
Weighted average hedged rate for the period	**3.7%**	4.4%	4.2%

Currency swaps currently in place cover 100% of the principal outstanding. The foreign currency debt was swapped for sterling at the prevailing market rate on a term equal to the principal term. At each semi-annual interest date, interest is received in the foreign currency and interest paid in GBP at the rates presented below. The semi-annual interest dates on the swaps coincide with the dates on which interest payments are due on the underlying facility.

	Foreign currency portion	Swapped for	Interest received in foreign currency	Interest paid in GBP
Senior unsecured notes March 2025	US$40m	£32m	6.07%	6.06%
Senior unsecured notes November 2025	US$25m	£19m	5.53%	6.10%
	€36m	£31m	3.97%	5.79%

Notes to the interim financial statements

14. Financial instruments and risk management (continued)

The effects of the exchange rate swaps on the Group's financial position and performance are as follows:

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Carrying amount ((liabilities)/assets)	(2.7)	2.6	(3.1)
Notional amount	US$65m and €36m	US$40m	US$65m and €36m
Maturity date	Between 13 March 2028 and 10 Nov 2032	13 March 2028	Between 13 March 2028 and 10 Nov 2032
Hedge ratio	1:1	1:1	1:1
Change in fair value of hedging instruments	0.4	2.7	(3.1)
Weighted average hedged rate for the period	5.8% (EUR tranches) 6.1% (USD tranches)	6.1% (USD tranches)	5.8% (EUR tranches) 6.1% (USD tranches)

A net gain of £0.6m on foreign currency forwards not qualifying as hedges included in net finance costs was recognised in the period (six months ended 30 June 2025: net loss of £1.3m; year ended 31 December 2025: net loss of £0.6m).

15. Related party transactions

The Group has a related party relationship with its subsidiaries, its Directors and with its pension schemes (note 8). Transactions between Group companies, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There have been no related party transactions with Directors other than in respect of remuneration.

16. Non-statutory information

Alternative performance measures ("APMs") are used to describe the Group's performance. These are not recognised under IFRS or other generally accepted accounting principles. The Board focuses on these measures when assessing ongoing trading and they facilitate meaningful year-on-year comparisons and hence provide useful information to shareholders. APMs are defined in this note and reconciled to the closest GAAP measure.

a) Adjusted operating profit

Adjusted operating profit is calculated by excluding the effects of amortisation of acquired intangible assets and adjusting items from operating profit.

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Operating profit / (loss)	**65.0**	59.2	(96.6)
Amortisation of acquired intangible assets	**0.7**	5.2	7.8
Adjusting items	**1.6**	(1.0)	222.2
Adjusted operating profit	**67.3**	63.4	133.4

Notes to the interim financial statements

16. Non-statutory information (continued)

b) Net debt to adjusted EBITDA (rolling 12 months)

Net debt to adjusted EBITDA ("leverage") is defined as the ratio of net debt (note 13) to earnings before interest, tax, depreciation, amortisation and adjusting items ("adjusted EBITDA") and is used in one of the Group's debt covenants.

£m	**30 June 2026**	30 June 2025	31 December 2025
Operating profit / (loss)	**(90.8)**	13.1	(96.6)
Depreciation and amortisation	**152.7**	180.5	164.9
Adjusting items	**224.8**	108.5	222.2
Adjusted EBITDA	**286.7**	302.1	290.5
Net debt (note 13)	**543.7**	709.5	621.1
Net debt to adjusted EBITDA (rolling 12 months)	**1.9x**	2.3x	2.1x

c) Free cash flow

Free cash flow is defined as net cash flow before dividends, freehold property purchases and disposals, pension deficit repair contributions, adjusting and discontinued cash flows and the issuance and repayment of debt.

£m	**Six months ended 30 June 2026**	Six months ended 30 June 2025	Year ended 31 December 2025
Profit / (loss) before tax	**47.0**	37.1	(134.7)
Less: Net interest	**18.0**	22.1	38.1
Adjusting items	**1.6**	(1.0)	222.2
Amortisation of acquisition-related intangible assets	**0.7**	5.2	7.8
Profit on disposal of properties	**(5.8)**	(1.0)	(9.9)
Adjusted operating profit excluding property profit	**61.5**	62.4	123.5
Depreciation of property, plant and equipment	**23.7**	34.2	66.0
Amortisation of internally generated intangibles	**1.1**	2.0	3.7
Share-based payments	**2.1**	2.9	7.7
Movement on working capital	**47.0**	70.9	135.1
Other net interest paid	**(6.5)**	(12.8)	(20.2)
Interest on lease liabilities	**(14.7)**	(14.9)	(29.7)
Income tax paid	**(10.1)**	(16.7)	(21.7)
Adjusted operating cash flow	**104.1**	128.0	264.4
Capital expenditure excluding freehold purchases	**(32.1)**	(31.1)	(60.2)
Disposal of plant and equipment	**0.4**	0.2	0.7
Free cash flow	**72.4**	97.1	204.9

Notes to the interim financial statements

16. Non-statutory information (continued)

d) Capital ratios

i) Average capital employed (rolling 12 months)

£m	**30 June 2026**	30 June 2025	31 December 2025
Opening net assets	**1,994.6**	2,041.7	1,974.1
Net pension asset	**(95.4)**	(84.1)	(87.7)
Net borrowings	**709.5**	868.1	845.2
Opening capital employed	**2,608.7**	2,825.7	2,731.6
Closing net assets	**1,802.6**	1,994.6	1,776.3
Net pension asset	**(100.5)**	(95.4)	(88.6)
Net borrowings	**543.7**	709.5	621.1
Closing capital employed	**2,245.8**	2,608.7	2,308.8
Average capital employed	**2,427.3**	2,717.2	2,520.2

ii) Return on capital employed

£m	**30 June 2026**	30 June 2025	31 December 2025
Adjusted operating profit (rolling 12 months)	**137.3**	132.0	133.4
Average capital employed	**2,427.3**	2,717.2	2,520.2
Return on capital employed	**5.7%**	4.9%	5.3%

e) Like-for-like sales

£m	Merchanting	Toolstation	**Total**
2025 H1 revenue	1,881.5	418.0	2,299.5
Network change	(30.2)	(0.9)	(31.1)
Trading days	(1.8)	–	(1.8)
2025 H1 like-for-like revenue	1,849.5	417.1	2,266.6
Like-for-like change	(21.6)	4.9	(16.7)
2026 H1 like-for-like revenue	1,827.9	422.0	2,249.9
Network change	4.8	3.0	7.8
2026 H1 revenue	1,832.7	425.0	2,257.7
Like-for-like revenue (decline) / growth	(1.2%)	1.2%	(0.7%)
Total revenue (decline) / growth	**(2.6%)**	**1.7%**	**(1.8%)**

Notes to the interim financial statements

16. Non-statutory information (continued)

e) Like-for-like sales (continued)

Like-for-like sales are a measure of underlying sales performance for two successive periods. Branches and stores contribute to like-for-like sales once they have been trading for more than 12 months. Revenue included in like-for-like sales is for the equivalent times in both years being compared. When branches close, revenue is excluded from the prior year figures for the months equivalent to the post-closure period in the current year.The network change adjustment removes the impact of branches opened or closed within the last 12 months and the trading days adjustment removes the impact of different numbers of working days in the year in order to make the periods comparable.

17. Impact of new standards and interpretations

A number of new or amended standards became applicable for the current reporting period and as a result the Group has applied the following standards:

- Annual improvements to IFRS – Volume 11
- Amendments to IFRS 9 and IFRS 7: Contract Referencing Nature-dependent Electricity
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

The above requirements did not have a material impact on the Group and have been adopted without restating comparatives. Refer to note 13 for further information on the impact of adopting the amendments to IFRS 9.

At the date of the approval of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue, but not yet effective:

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

The Directors anticipate that adoption of these standards and amendments in future periods will not have a significant impact on the financial statements of the Group except as explained below.

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and formally adopted for use in the UK in December 2025 by the UK Endorsement Board (UKEB). The standard replaces IAS 1 – Presentation of Financial Statements with restatement required for comparatives.

The impact of the standard is currently being assessed and while recognition and measurement will remain the same, key areas of presentation which will be impacted are:

- All items in the Income Statement will be classified into one of five categories: investing, financing, operating, income taxes and discontinued operations and there will be revised mandatory sub-totals, including ‘profit/ (loss) before financing and and income taxes’.
- The cash flow statement will use operating profit as a starting point following the addition of this as a required income statement sub-total.
- Enhanced disclosure requirements for management-defined performance measures.
- Revised principles for aggregation and disaggregation in the financial statements.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted for use in the UK;
- The Interim Management Report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

Gavin Slark	Duncan Cooper
Chief Executive Officer	Chief Financial Officer
3 August 2026	3 August 2026

INDEPENDENT REVIEW REPORT TO TRAVIS PERKINS 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 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity and the condensed 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 30 June 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 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. 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".

Conclusions 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
Abbots House
Abbey Street
Reading
RG1 3BD

3 August 2026