

CHAIR'S STATEMENT

We have great brands, capable people, a unique portfolio of businesses and the best locations in the industry.



When I was appointed as Chair of Travis Perkins plc in 2024 I saw this as a business with many inherent strengths and great potential, but which had made short-term tactical missteps. The experience of 2025 has only reinforced this: we have great brands, capable people, a unique portfolio of businesses and the best locations in the industry.

Leadership

This year started with the sad and unexpected news that Pete Redfern was stepping down as CEO due to ill-health. He left with our best wishes for his recovery. During the period of uncertainty this created I worked closely with the Group Leadership Team as we continued the work of refocusing the Group on our customers and our operations, and this hands-on involvement helped me to get to know the Group's businesses better.

I was delighted to announce in May 2025 that Gavin Slark would be our new CEO. Gavin sees great potential for our business and brings unrivalled experience in our industry, with a long and distinguished career in the building materials sector

in the UK and Europe, including 11 years at Grafton plc and five years as CEO of our own BSS business before it was acquired by the Group.

Performance

The immediate task at the start of 2025 was to align all parts of the business behind a clear and achievable strategy that prioritised customer service. We put in place more business-focused operating teams and filled key positions. We instigated a number of targeted sales promotions, reintroduced local incentive schemes and removed distractions that took us away from trading. These were all sensible operational steps that are part of setting us up for future success.

Over the course of the year we were able to put the challenges of implementing new systems behind us, with further Oracle enhancements deployed in the second half of the year to enhance direct sales functionality and flexibility. There was a focus across the Group in 2025 on reducing colleague turnover to give greater front-line stability.

I was pleased with how our teams responded to the challenge of building top-line momentum and regaining market share in the Merchanting business, with the Group returning to revenue growth and our operating performance stabilising. This is a resilient business with resilient colleagues and they have

shown that with fewer distractions and a clear focus on trading they will deliver excellent service, gain customers and win orders.

Balance sheet

One of the highlights of 2025 has been our cash generation and the reduction in leverage and I am thankful to everyone involved in this effort. In the short term our balance sheet strength allows us to invest in core areas such as fleet updates and older parts of the property estate. In the long term, the ability of this business to generate cash, combined with good discipline on capital allocation and overheads, will let us take advantage of commercial opportunities and deliver shareholder returns. The Travis Perkins Group is behaving like the market leader again and we have a great balance sheet to benefit when the market inflects.

Market and outlook

The market was tough in 2025 and the strength and timing of any recovery in UK construction activity remains uncertain. We are not assuming any help from the market in 2026 and, with a new leadership team and operational MDs in place, we have the opportunity and ability to make improvements in a number of areas that are within our control. Regardless of the backdrop, we are focused on building flexible, responsive and entrepreneurial local businesses, supported by



Clear focus on trading

world-class central functions that differentiate us from our competitors and where we provide value-added services to our trade customers.

I am confident that we are taking the right decisions to deliver a robust performance in 2026 and look forward to working with Gavin, the Board and the leaders in this business to achieve this.

Geoff Drabble

Chair

16 March 2026



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