

Investment case

Sustainable competitive advantage driving investment returns

Large and growing market

UK home improvement worth £27 billion per year.

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Distinctive business model

Digitally-led, service-enabled, with a highly efficient operating model.

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Sales growth: mid-single digit

Our balanced business model enables us to access three customer propositions of Local Trade, Design & Installation and DIY, offering greater resilience through the economic cycle.

Wickes has just c6% share of the home improvement market, offering significant opportunity for future growth. Through consistent market share gains and underlying market growth we aim to generate mid-single digit revenue growth over the cycle.

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Growth levers

Profit growth > revenue growth

Our proven growth levers are successfully driving sales densities, profit contribution and returns from stores. Our efficient model keeps operating costs low, generating operating leverage so that over the economic cycle we would expect to grow profit faster than revenue.

c.20

new stores over four to five years

Strong cash flow

Our profitable business model generates strong operational cash flow. This cash flow supports future investment into proven growth levers such as store refits and digital, as well as enhancing shareholder returns through dividends and share buybacks. In 2023 we unveiled a revised Capital Allocation Policy and announced our first share buyback.

£41m

returned to Shareholders in 2024