



20 March 2025

**Wickes Group plc – Full Year Results 2024**  
for the 52 weeks to 28 December 2024

***Strong market outperformance in FY24 with Adjusted PBT at upper end of market expectations  
Good start to 2025 and £20m share buyback announced***

**Financial Summary**

- Continued growth in Retail<sup>1</sup> with revenue +1.9%; Challenging market conditions led to 10.5% decline in Design & Installation<sup>2</sup> revenue; Total revenue of £1,538.8m (2023: £1,553.8m) down 1.0% year-on-year
- Productivity initiatives largely mitigated impact of operating cost headwinds
- Adjusted profit before tax of £43.6m (2023: £52.0m), due to weaker consumer demand for larger ticket items and operating cost inflation
- Statutory profit before tax of £23.2m (2023: £41.1m), reflecting a non-cash impairment charge booked against IFRS 16 lease assets and property, plant and equipment
- Net cash position of £86.3m (2023 £97.5m) and average cash across the year of £144.3m
- Final dividend declared of 7.3p, giving a total of 10.9p for the full year. Total returns to shareholders of £41.1m in the year from dividends and completion of £25m share buyback
- New £20m share buyback announced today

**Strategic Highlights**

- Sustained growth in volumes and LFL<sup>3</sup> sales in Retail driven by strong TradePro sales growth of +14%, with growth in active members<sup>4</sup> to 581,000 (2023: 478,000)
- Accelerated increase in Retail market share<sup>5</sup> with particular gains in decorative and garden
- Actions taken in Design & Installation led to Q4 growth in ordered sales<sup>6</sup> for the first time since Q2 2023 and improvement in LFL delivered sales<sup>7</sup> from -18.3% in H1 to -8.4% in H2
- Digital investments driving improved customer journey, higher customer satisfaction ratings and productivity
- 7 refits completed and 4 new stores opened, creating c. 120 new jobs. Store opening programme for 2025 includes four former Homebase stores
- Recognition of our Responsible Business Strategy: FTSE4Good index, CDP Climate 'B', MSCI 'AAA'

**Current Trading & Outlook**

Trading in the first 11 weeks of 2025 has been in line with our expectations. Positive LFL sales growth continues in Retail. In Design & Installation, while delivered revenue growth remains negative, ordered sales are in positive growth for the second quarter in a row.

The actions we have taken across the business to invest in our growth levers and productivity position us well for 2025, notwithstanding the uncertain market outlook for larger ticket purchases and the continued cost headwinds. We remain comfortable with current consensus expectations for adjusted PBT for 2025.

Our spring trading update is expected to be released in mid-May.

## David Wood, Chief Executive of Wickes, commented:

“2024 was a year of strong progress for Wickes as our balanced business model and brand strength saw us continue to deliver for customers and take further market share.

“We grew volumes and share throughout the year in Retail as customers bought more of our products for their home improvement projects, however big or small. In Design and Installation, we have been encouraged by a return to growth in ordered sales in Q4 following the actions we took to enhance our customer offer and experience.

“Given the strong progress over the last twelve months and the good start to Q1, we are well on track for the coming year. I would like to thank my colleagues for their continued hard work and support and, together, we remain focused on helping the nation feel house proud.”

## Summary of full year financial results

£m	52 weeks to 28 Dec 2024	52 weeks to 30 Dec 2023	Change
<b>Statutory revenue</b>	<b>1,538.8</b>	<b>1,553.8</b>	<b>(1.0)%</b>
<i>Retail</i>	1,212.3	1,189.1	1.9%
<i>Design &amp; Installation</i>	326.5	364.7	(10.5)%
Statutory gross profit	566.6	565.0	0.3%
<i>Gross profit margin</i>	36.8%	36.4%	+0.5ppts
Statutory operating profit	47.3	62.9	(24.8)%
<i>Operating profit margin</i>	3.1%	4.0%	-1.0ppt
Statutory profit before tax	23.2	41.1	(43.6)%
<b>Adjusted<sup>8</sup> gross profit</b>	<b>565.1</b>	<b>568.1</b>	<b>(0.5)%</b>
<i>Gross profit margin</i>	36.7%	36.6%	<b>+0.2ppts</b>
<b>Adjusted<sup>8</sup> operating profit</b>	<b>67.4</b>	<b>73.8</b>	<b>(8.7)%</b>
<i>Adjusted operating profit margin</i>	4.4%	4.7%	-0.4ppts
<b>Adjusted<sup>8</sup> profit before tax</b>	<b>43.6</b>	<b>52.0</b>	<b>(16.2)%</b>
<b>Adjusted<sup>8</sup> basic earnings per share</b>	<b>14.1p</b>	<b>15.1p</b>	<b>(6.6)%</b>
Basic earnings per share	7.7p	11.8p	(34.7)%
Full year dividend	10.9p	10.9p	N/A

## Investor & Analyst meeting

A presentation for investors and analysts will be held today at 8.30am (UK time), followed by a Q&A with the Wickes management team. A live webcast can be accessed here: [https://brrmedia.news/WIX\\_FY\\_2024](https://brrmedia.news/WIX_FY_2024)

A recording will be available on the Wickes Group plc website after the event: <https://wickesplc.co.uk>

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## About Wickes

*Wickes is a digitally-led, service-enabled home improvement retailer, delivering choice, convenience, value and best-in-class service to customers across the United Kingdom, making it well placed to outperform its growing markets. In response to gradual structural shifts in its markets over recent years, Wickes has a balanced business focusing on three key customer journeys - TradePro, DIY (together reported as Retail) and our project-based Design & Installation division.*

*Wickes operates from its network of 228 right-sized stores, which support nationwide fulfilment from convenient locations throughout the United Kingdom, and through its digital channels including its website, TradePro mobile app for trade members, and Wickes DIY app. These digital channels allow customers to research and order an extended range of Wickes products and services, arrange virtual and in-person design consultations, and organise convenient Home Delivery or Click-and-Collect.*

## Forward looking statements

This announcement has been prepared by Wickes Group Plc. To the extent it includes forward-looking statements, these statements are based on current plans, estimates, targets and projections, and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Neither Wickes Group Plc, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Wickes Group Plc does not undertake any obligation, other than in accordance with our legal and regulatory obligations, to update or revise any forward-looking or other statement, whether as a result of new information, future developments or otherwise.

## Business review

### Market

The UK home improvement sector represents a large and attractive market of c. £27bn<sup>9</sup>. Within this market we have a significant opportunity for long-term growth, given our relatively small market share of around 6%. The challenging trading conditions of the last two years have resulted in the exit of retailers such as Homebase, Carpetright, CTD Tiles and Wilko, presenting an opportunity for strong businesses of scale, such as Wickes. The market has grown at c. 2.5% per annum on average over the past ten years, driven by the high average age of the UK's housing stock, the rising number of UK households and increasing home ownership. Specialist DIY sales are forecast to grow by 16% between 2024 and 2029, according to Mintel<sup>10</sup> driven by improved confidence and expected improvement in the housing market.

There are a number of macroeconomic trends which affect our market. Whilst the Wickes home improver customer base has not been immune from cost of living pressures (such as increased mortgage rates or rents), they tend to be slightly older and more affluent than the UK average. Moving house is often a trigger to undertake major home improvement projects over time and the rate of UK housing transactions has improved over 2024<sup>11</sup>. Wickes has virtually no exposure to civil engineering or the new build housing market, given that our customers are mostly home improvers and independent tradespeople.

Britain's 29.8m<sup>12</sup> homes are among the least energy efficient in Europe, losing heat up to three times faster than in continental Europe<sup>13</sup>. The average household energy efficiency rating for England and Wales is band D<sup>14</sup> and the UK government estimates that 33% of homes with a loft do not have loft insulation<sup>12</sup>. At Wickes we are committed to helping our customers improve the energy efficiency of their homes and save money on their energy bills. The January 2025 report from our proprietary Mood of the Nation survey showed that around 15% of home improvers have considered installing solar panels over the last year.

Our December 2024 Mood of the Nation survey showed that planned spend by UK consumers on a new kitchen or bathroom remains below historical norms, but stable over recent months. Demand has been stronger in the <£4k segment of the kitchens market. Consumers remain interested in DIY but have been spending a bit less, with Mintel reporting that smaller projects have been the most popular type of DIY completed<sup>10</sup>. The December 2024 Mood of the Nation survey also shows that local trade professionals remain busy, with 1 in 4 having a pipeline of work of more than 12 months.

## *Progress against strategic growth levers*

The company's strategy, as outlined at the time of demerger, has delivered strong operational progress centred around developing and extending the Group's growth levers. These contribute to an improvement in our products and services, saving our customers time and money. Continued investment in the following growth levers will drive further market share growth in the coming years:

1. Winning for trade
2. Accelerating Design & Installation
3. DIY category wins
4. Store investment
5. Digital capability
6. Enhanced store service model
7. A winning culture

### *1. Winning for trade*

Our TradePro membership scheme continues to attract local traders, who choose Wickes for its strong value credentials and simple discount scheme, high quality products, availability on the lines that matter most, as well as the convenience of our 30-minute Click-and-Collect service.

Sales from TradePro members increased steadily, by 14% over the year. The strong growth in the number of active customers to 581,000 was partially offset by a slight decline in average basket size as tradespeople have been managing their material quantities more carefully. Total membership of the TradePro scheme surpassed the one million mark in September, achieving the target set at the time of demerger.

TradePro members benefit from our rewards programme, with access to special deals on services such as skip hire, insurance and media subscriptions. In 2024, we added further services, including TradePro membership for trade accredited members of trade federations such as Checkatrade and SafeContractor, as well as discounted fuel and vehicle maintenance with Fuel Card Services. We have also continued to invest in improving TradePro members' digital experience, making it easier to shop via the app, adding VAT/Non-VAT pricing and the ability to use the TradePro card in a digital wallet.

Partnerships with trade federations give us access to new sources of accredited tradespeople. In order to build loyalty with tradespeople at the start of their careers and to foster long-term engagement and spending, we have partnered with several apprenticeship organisations. Access Training provides essential training programs that help individuals upskill and gain qualifications in the construction sector, ensuring they are equipped for long-term success. Additionally, Building Heroes supports ex-servicemen and women by offering training and opportunities to transition into careers in construction. Through these partnerships, we are not only supporting individuals to get started in their careers but also contributing to the growth of a skilled and diverse workforce in the construction industry.

We continue to use behavioural analytics to understand the drivers of average spending by decile. Our proprietary and market-leading machine learning model, the Mission Motivation Engine (MME), drives deeper customer relationships and extracts greater lifetime value.

### *2. Accelerating Design & Installation*

Design & Installation delivered sales<sup>7</sup> reflected the challenging market environment for larger ticket purchases in the UK. LFL sales declined by 13.9%, whereas ordered sales<sup>6</sup> showed a single digit year-on-year decline. Momentum later in the year improved significantly, with LFL delivered sales improving from -13.3% in Q3 to -3.1% in Q4 and ordered sales moving into year-on-year growth in the fourth quarter for the first time since Q2 2023.

This improvement has been driven by the enhancements we have made to the business. In response to customer feedback, we have simplified the customer journey and now present a unified Wickes Kitchens and Wickes Bathrooms offering, rather than separate Bespoke and Lifestyle paths. This new approach encompasses brochures, website, advertising and promotions. We have streamlined the customer journey in store by ensuring that new customers are able to interact directly with a Design Consultant as soon as they begin the design process, by adding around 160 Design Consultants and removing the Kitchen & Bathroom Adviser role. In addition to

improving the customer experience, this has reduced the associated operating costs. Customers are now able to book an appointment instantly with a Design Consultant, through our website, in the store of their choice, replacing a more cumbersome telephone booking system. We also use a technical solution for scheduling installers, with our Customer Experience Centre overseeing the multi-stage installation process. Product development continues to drive growth, with new kitchen ranges proving successful with customers.

The acquisition of a 51% controlling interest in Solar Fast was completed on 21 May and is fully consolidated from that date. We have now installed Wickes Solar point-of-sale displays in all of our store estate in order to support the digital journey on the Wickes website. We are seeing an encouraging response, with around 1 in 4 Solar Fast leads coming through the Wickes channels and with these leads resulting in above average conversion. The market for domestic solar installations in the UK is in long-term growth with the market estimated to be worth £1.5bn pa by 2028<sup>15</sup>. It is a highly fragmented market with no clear brand leader; with a trusted brand and significant experience in design and installation services at scale, Wickes is well-placed to be a market leader in home energy solutions. We have an option to purchase the remaining 49% of the issued share capital of Solar Fast during the five years following completion, in tranches of not less than 10% of the issued share capital, based on a valuation of 6x last twelve months EBITDA at the time.

### 3. *DIY category wins*

Our market share in Retail has continued to grow, with strength across numerous categories, particularly in the DIY categories of interior paint, decorative accessories and garden projects.

These compounding market share gains have been driven by our ongoing development of new and existing categories, as we broaden the reach of the Wickes brand. We have grown our decor proposition by selectively introducing third party brands such as Crown, Zinsser and extended ranges of Dulux as well as refreshes to some of our own label ranges and one third of baskets now include at least one decorative product. The two own brand paint colours which we have launched with Kimberly Walsh have been a huge success and have helped to broaden our appeal, such that now over 1 in 3 Wickes customers are female<sup>16</sup> compared to less than 1 in 6 in 2019. The relaunch in recent years of ranges such as our storage & shelving ranges continues to boost sales and market share in these categories. We have driven incremental revenue through launching new categories and expanding existing categories such as acoustic wall panelling, motor accessories and decorative accessories. The continuous range development within gardening and landscaping has grown our market share and attracted gardeners of all ages.

We continue to strive for the best possible range, price and availability for our customers. Our right-sized stores sell a carefully curated range of 9,000-10,000 SKUs and we are constantly reviewing the range to ensure that each product category is meeting expectations. During 2024 we carried out 19 comprehensive range reviews.

All of these actions have contributed to our all-time high customer satisfaction metrics. 84% of our customers responded that our Click & Collect service was 'excellent' or 'good' in 2024, an improvement of two percentage points. Our customer satisfaction scores for Home Delivery remain at very high levels, with 89% rating the service as 'excellent' or 'good'.

### 4. *Store investment*

Investment in our store network continues, to modernise the stores, improve our showrooms and create additional fulfilment space.

Our refit programme continues to deliver good returns with strong sales uplifts, particularly from the Design & Installation areas, where we are able to showcase our full offer of kitchens and bathrooms. The refits enable us to upgrade the efficiency of multi-channel order pick and despatch, which drives sales densities and underpins our 30-minute Click & Collect promise and increases customer satisfaction metrics. 182 stores, or 80% of the network, are now in our new format. Seven store refits were successfully completed during 2024, in Ashford, Burgess Hill, Slough, Bedford, Worcester, Edmonton and Lowestoft.

Our new store opening programme is performing well and we expect our new stores to deliver good economic returns, once mature. Four new energy efficient stores opened during 2024 in Long Eaton, Durham, Aberdeen and Leamington Spa, creating around 120 new jobs. During 2024 we closed five stores (Ashton Gate, Inverness, Sheffield Central, Warwick Kitchen & Bathroom, Battersea Kitchen & Bathroom). We therefore ended the year with 228 stores. Total square footage remained broadly flat year-on-year.

Our property plans for 2025 are on track. Early in 2025 we acquired three former Homebase stores, in Leeds Moor Allerton, Bury St Edmunds and Dunfermline. Having already acquired the former Homebase store in Northampton in late 2024, we now have four former Homebase stores in our new store opening programme for 2025. We are planning a total of 10-15 refits in the year and 5-7 new stores. We have an exciting pipeline of new stores planned for the coming years, as we target an overall estate of around 250 stores over the medium term.

## 5. *Digital capability*

We continue to invest in our digital capabilities to deliver an integrated multi-channel shopping experience for our customers.

We use our proprietary and market-leading machine learning model, the Mission Motivation Engine (MME), to deliver tailored content to customers to help them complete their home improvement missions and this is driving significant revenues. Our MME collects data to help us understand who our customers are, what they browse, what they buy, how and when, in order for us to produce personalised communications. We have a comprehensive suite of MME-led programmes of marketing emails and app notifications, all of which are optimised for timing, audience and content for our different customer profiles, with incrementality measured against control groups. These communications predict which products a customer may need and encourage them to go deeper into their project or mission. Our lifetime value calculator assesses behavioural data to determine whether each customer is likely to be a high value customer, to determine their shopper type algorithm and gauge our marketing efforts accordingly. The MME is a highly effective method of using first party data to inform personalised communications to thousands of individual customers.

We continue to improve our offering of digital payment options. In order to complement our existing Apple Pay functionality, in January we rolled out Google Pay functionality for digital payments, offering ease of checkout and increased conversion rate. Following a successful launch of Klarna in 2023, we launched Clearpay in August 2024, as a second Buy Now Pay Later option. We will subsequently be trialling both Klarna and Clearpay in some of our stores.

We have invested in a AI-driven predictive stock forecasting platform, which is delivering materially enhanced productivity whilst driving an improved customer experience and lower costs. The platform has led to a significant improvement in stock forecast accuracy with material financial benefits. We have delivered a reduction in total stock units held and a c. 70% reduction in third party storage usage over two years. Store availability has improved alongside the reduction in stock levels. We expect further network efficiency opportunities for 2025.

## 6. *Enhanced store service model*

Our '4C' model aims to meet our customers' needs through all four of our store network journeys: Self Serve, Assisted Selling, Order Fulfilment and the Design & Installation showrooms. Our approach offers a seamless shopping experience for customers and ensures that our store estate works hard for us. Recent changes to the store estate have increased back of house capacity for Click & Collect and Home Delivery Order Fulfilment, while reducing the impact on customers in the store.

## 7. *Winning culture*

We are proud of the Wickes culture which over the past fifty years has evolved to become a modern, inclusive workplace where all colleagues can feel at home and have the opportunity to grow their skills and develop their career. We continue to engage with colleagues so that they are informed, inspired and motivated to play their part in delivering our strategy through exceptional levels of customer service.

As part of our new Colleague Promise, we have rolled out flexible working to all roles in the Support Centre and to all store management teams.

## *Responsible Business Strategy update*

During 2024 we have continued to focus on integrating our Responsible Business Strategy 'Built to Last' across our business and supply chain, with continued progress made across all three pillars of the strategy – People, Environment and Homes. As a responsible business we ensure we continue to also focus on our three fundamental topics – Health & Safety, Ethical Business Conduct and Responsible Sourcing.

The health and safety of our colleagues and customers remains our number one priority. In 2024, we had an 8% reduction of injury numbers across the business and a 36% reduction in colleague injuries leading to lost time or work days, compared to 2024.

In 2024, our progress with delivering our 'Built to Last' strategy and increasing the transparency of our ESG<sup>17</sup> disclosures was recognised by our entry into the FTSE4Good index and achieving a 'AAA' ESG rating from MSCI. For our 2024 CDP (Carbon Disclosure Project) submission, we successfully maintained a 'B' rating for Climate Change and a 'C' for Forests.

### *1. People*

Inclusion and diversity is central to our new employee value proposition, launched in 2024. In our management population we increased female representation from 35.1% to 37.0% in 2024, and representation of people from an underrepresented ethnic background from 11.3% to 11.9%. Fair pay remains at the core of our reward offering and we recently reported favourable median gender and ethnicity pay gaps.

We employed on average 7,774 people in 2024 (2023: 7,919). As part of the work we have undertaken to improve the customer experience in Design & Installation (D&I), we restructured the team to ensure that our customers' first point of contact is with the person who will take them through the whole sales journey. This resulted in the difficult decision to remove the Kitchen & Bathroom Adviser (KBA) role in stores and reinvest in additional Design Consultant (DC) roles, with many people in KBA roles being offered the opportunity to move into a DC role or other roles within the business. As described above we opened four new stores in 2024 and closed five and, as always when we make the difficult decision to close a store, we took all reasonable steps to support colleagues who are affected in securing alternative employment with Wickes.

In 2024, we provided 178 people with Early Careers opportunities including apprenticeships, work experience placements, traineeships, internship and graduate roles, in order to help develop the skills our business needs for the future. We introduced a School Outreach Programme and Wickes School Challenge for year nine students from across the UK, which promoted key skills like communication, teamwork, problem solving, creativity, numeracy and digital skills.

Through our Wickes Community Programme, we supported 47% more local community projects in 2024 compared to 2023, by donating over 28,000 products. We raised £926,000 for The Brain Tumour Charity in 2024, with thanks to the generosity of our customers, suppliers, and colleagues. In total we have now raised £1.6 million towards our £2 million target for the two-year partnership.

### *2. Environment*

We completed a comprehensive exercise in 2024 to re-baseline our near term science-based targets (SBTs) in response to business changes in contracting out some of our distribution activities. We subsequently announced an update to our corresponding 2023 and 2024 LTIP targets. All three of our SBTs have been re-submitted to SBTi for validation following the re-baselining.

We have made significant progress towards our target to reduce Scope 1 and 2 emissions by 42% by 2030. Through sourcing 100% renewable electricity and delivering other energy efficiency improvements we have reduced our Scope 1 and 2 GHG market-based emissions by 61.3% compared to rebaselined 2021. We are continuing to collaborate closely with our strategic suppliers and 52 suppliers, representing 27.3% of our Scope 3 emissions, now have their own SBTi-validated targets.

From February 2025, 100% of our own brand primary packaging on new stock is now PVC and polystyrene free and therefore easier to recycle. We are making progress towards our target to increase the recycled content of the primary plastic and paper packaging for our own brand products. By delivering on these targets we will be able to reduce costs associated with the introduction of the Extended Producer Responsibility (EPR) packaging regime and other packaging legislation in the UK, as well as reducing the environmental impact of our packaging.

We have furthered our understanding of the Company's nature-related dependencies, impacts, risks and opportunities and in 2024 we stopped selling compost containing peat. Timber remains a significant part of our business and in 2024 we once again achieved a level of 99.8% of the timber sold having either an FSC or PEFC Chain of Custody certificate, confirming that it had been responsibly sourced.

### 3. Homes

In line with our purpose to make the nation feel house proud, and supporting our customers with the increased cost of living, we want to help our customers save energy and reduce the carbon footprint of their homes. We continued to expand our online range of solar PV products, air source heat pumps and charging products for electric vehicles. Following the completion of the Solar Fast acquisition, we have also been able to support our customers with the installation of solar.

### Financial review

Our financial results have demonstrated the strength of our business model, delivering a good performance in challenging market conditions.

Revenue of £1,538.8m, including £10.0m contribution by Solar Fast since completion, reflects a contraction in sales of 1.0% year-on-year. Continued volume-driven growth in Retail was offset by LFL declines in Design & Installation. Gross margin increased by 16 basis points, reflecting careful management of range, price and promotions.

We faced considerable cost headwinds this year with another significant rise in the National Minimum Wage as well as more general inflationary pressures across the business. Our planned productivity initiatives have helped to mitigate these headwinds, with savings made across a number of areas including simplifying the customer journey, distribution, customer services and store shrinkage. Looking ahead, the unforeseen changes to National Insurance Contributions rates and thresholds announced in the Autumn Budget 2024 are expected to add c. £6m to our direct costs on an annualised basis or c. £4.5m pro forma for 2025. We will be seeking further productivity gains in order to help offset this additional cost headwind, as well as another significant increase in National Minimum Wage planned for April 2025.

Adjusted profit before tax declined to £43.6m (2023: £52.0m) reflecting the factors noted above. Statutory profit before tax decreased by 43.6% to £23.2m (2023: £41.1m) reflecting an increased adjusting items charge, primarily due to non-cash impairment charges relating to IFRS 16 lease assets and to property, plant and equipment.

There was £86.3m of cash on balance sheet at the end of the period (2023: £97.5m), after the net initial payment for the acquisition of a 51% controlling stake in Solar Fast<sup>18</sup>, the completion of the £25.0m share buyback programme<sup>19</sup> and the sale and leaseback of our Braintree store, which raised £6.2m. Average cash across the year was £144.3m, reflecting our normal cycle of working capital.

### Revenue

Revenue for the 52 weeks to 28 December 2024 was £1,538.8m (2023: £1,553.8m), a decrease of 1.0% on the prior year. Net selling area was broadly flat year on year as new store openings in Long Eaton, Durham, Aberdeen and Leamington Spa were offset with closures of some older stores. LFL sales for the period were -2.0%.

Retail revenue – sales from products sold to DIY customers and local trade professionals – increased by 1.9% to £1,212.3m (2023: £1,189.1m). Retail LFL revenue increased by 1.5%, driven by positive volume growth, with selling prices in mild deflation.

Within Retail, our TradePro business continues to perform strongly, with sales +14%. This is driven by the number of active members increasing to 581,000 in 2024, as local traders continue to choose Wickes to save them time and money.

Our market share in Retail has grown to record levels with increases across numerous categories, particularly in the strategic categories of interior paint, decorative accessories and garden projects.



Wickes remains highly competitive on price, with weekly benchmarking of hundreds of thousands of items to ensure we are competitive on the lines that matter most. Our strategy is to offer everyday low pricing with limited use of targeted promotions so that our customers can rely on consistent and transparent pricing.

Design & Installation delivered revenue<sup>7</sup> – sales from projects sold by our showroom design consultants – was £326.5m (2023: £364.7m), a decrease of 10.5% or 13.9% on a LFL basis. This reflected challenging market conditions, with a softer market environment for large consumer purchases. Ordered sales<sup>6</sup> in 2024 saw a single digit LFL decline but, encouragingly, returned to year-on-year growth in Q4.

From 2025 onwards, all kitchen and bathroom revenue will be reported within the Design & Installation Ranges revenue stream. This presentational change to segmental reporting groups all kitchen and bathroom ranges together, whether they are Lifestyle or Bespoke. This presentation aligns with our commercial operations and customer approach to buying kitchen and bathroom projects. Previously, any sales of Wickes Lifestyle Kitchens that included a design element were classified in the Design & Installation revenue stream, whereas self-serve purchases of the Wickes Lifestyle Kitchens range were classified in the Retail revenue stream. From 2025 onwards, Design & Installation Ranges will include all product categories which could be sold as part of a design and/or installation and where the majority of sales of those products are designed and/or installed. Solar sales will continue to be included in Design & Installation Ranges.

Had the new presentational approach been adopted for 2024, Retail revenue would have been £1,129.8m with revenue growth of 1.9% and LFL revenue growth of 1.5%. Design & Installation revenue would have been £409.0m with a revenue decline of 8.0% and LFL revenue decline of 10.9%.

		FY 2024 Current methodology	FY 2024 New methodology
Retail	Revenue	£1,212.3m	£1,129.8m
	Revenue growth	1.9%	1.9%
	LFL revenue growth	1.5%	1.5%
Design & Installation	Revenue	£326.5m	£409.0m
	Revenue growth	(10.5%)	(8.0%)
	LFL revenue growth	(13.9%)	(10.9%)
Group	Revenue	£1,538.8m	£1,538.8m
	Revenue growth	(1.0%)	(1.0%)
	LFL revenue growth	(2.0%)	(2.0%)

### *Gross profit*

Adjusted gross profit for 2024 was £565.1m, a slight decrease compared to the prior year (2023: £568.1m). Adjusted gross profit margin increased by 16 basis points, reflecting careful management of range, price and promotions.

Statutory gross profit of £566.6m increased slightly from the prior year (2023: £565.0m). Statutory gross profit margin increased by 46 basis points, for the reasons described above for adjusted gross profit, in addition to a positive derivative fair value movement in the year.

### *Operating profit*

Adjusted operating profit of £67.4m decreased by 8.7% year on year (2023: £73.8m) and the adjusted operating profit margin decreased to 4.4% (2023: 4.7%). The decline in operating margin reflects an environment of weaker consumer demand for larger ticket items combined with the impact of pressure on operating costs due to wage inflation and other general inflationary factors as described above. These increases were partly mitigated by strong Retail performance and planned productivity initiatives.

Statutory operating profit decreased by 24.8% to £47.3m (2023: £62.9m), reflecting the decline in operating margin described above and the impact of increased store impairment and restructuring charges in the year, partially offset by reductions in other charges such as business separation costs and a positive derivative fair value movement in the year.

### *Net finance costs*

Adjusted net finance costs were £23.8m (2023: £21.8m). These costs are a combination of the IFRS 16 interest charges associated with our property and equipment leases, partially offset by interest income earned on cash held in the business.

Statutory net finance costs were £24.1m (2023: £21.8m), comprising the elements noted above in addition to fees incurred in extending the Group's revolving credit facility (RCF).

### *Adjusted profit before tax*

Adjusted profit before tax was £43.6m (2023: £52.0m), a decline of 16.2% year-on-year, reflecting the factors noted above. Adjusted PBT in the second half of the year was only 3.3% down year on year, representing a significant improvement compared to the first half.

### *Adjusting items*

Pre-tax adjusting item charges were £20.4m (2023: £10.9m). These comprise a right-of-use asset impairment charge of £12.3m (2023: £2.7m), a property, plant and equipment impairment charge of £5.8m (2023: nil), costs related to restructuring activities (primarily in Design & Installation) of £4.0m (2023: £8.8m of IT separation costs), costs related to the Solar Fast acquisition of £0.8m (2023: nil) and costs related to the extension of the Revolving Credit Facility of £0.3m (2023: nil), partially offset by derivative fair value gains on foreign exchange contracts of £1.5m (2023: losses of £3.1m) and a reversal of impairment of right-of-use asset recognised in prior periods of £1.3m (2023: £3.7m).

### *Profit before tax*

Profit before tax decreased to £23.2m (2023: £41.1m) reflecting the factors noted above and includes £0.4m from Solar Fast.

### *Tax*

The tax charge for the period was £4.8m (2023: £11.3m). The effective tax rate for the period was 20.3% (2023: 27.5%). The decrease primarily reflects capital allowance claims made in the period in respect of historical expenditure.

Tax credit on adjusting items was £4.9m (2023: £2.6m).

### *Investment and capital expenditure*

Capital expenditure for the year was £26.1m (2023: £38.2m).

The largest component of capex was £13.3m investment in the store estate (2023: £20.4m), of which refits were £5.3m, new stores £7.1m and other store capex across the estate £0.9m. There was £4.8m capex investment in our digital capabilities (2023: £6.1m), as we continue to develop our multi-channel offer.

There was a net cash outflow of £5.1m for the acquisition of our 51% stake in Solar Fast. This comprises the initial aggregate consideration of £7.6m, representing £5.1m for the equity shares, less a £0.2m negative working capital adjustment, plus £2.7m for acquired cash, of which £2.5m cash was repaid to Wickes by dividend post completion.

We expect capital expenditure for 2025 to be c. £30-35m, driven by continued investment in the store estate and further IT capital expenditure, as we continue to enhance our operating systems and customer experience. In addition we expect to continue to invest in SaaS IT projects, which will be expensed through the income statement.

### Cash / net debt

Cash at the end of the period was £86.3m (2023: £97.5m), in line with our expectations. This cash balance is stated after the net payment for the acquisition of a 51% controlling stake in Solar Fast, the completion of the £25.0m share buyback programme<sup>19</sup> and the sale and leaseback of our Braintree store, which raised £6.2m.

Operating profit decreased year-on-year, resulting in cash flows from operations of £172.0m (2023: £177.0m). Cash outflows related to working capital movements were £1.4m (2023: inflow of £2.6m), reflecting a lower Design & Installation order book, partially offset with improved inventory management. Cash outflows from financing activities of £158.5m (2023: £150.4m) include £114.4m (2023: £111.7m) related to lease liabilities, £26.1m dividend payments (2023: £27.4m) and £15.1m of share buybacks<sup>19</sup> (2023: £10.1m).

Inventories decreased slightly to £192.9m (2023: £195.5m).

### Dividend

The Board has recommended a final dividend of 7.3p per share, in line with prior guidance, which will be paid on 6 June 2025 to shareholders on the register at the close of business on 25 April 2025. This will bring the full year dividend for the 2024 financial year to 10.9p. The proposed final dividend is subject to the approval of Shareholders at this year's Annual General Meeting.

The shares will be quoted ex-dividend on 24 April 2025. Shareholders in the UK may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 15 May 2025.

### Share buy back

The £25m share buyback programme commenced in 2023 was completed in September 2024. A new share buyback programme of £20m has been announced today and will commence in April 2025.

### Technical guidance

The following represents guidance for the full year 2025:

- Net interest costs of c. £25m
- Capex of £30-35m<sup>20</sup>
- 7.1m shares being purchased for Wickes Employee Benefit Trust
- New £20m share buyback programme
- Based on current expectations FY dividend expected to be maintained at 10.9p

### Appendix

<b>LFL sales growth</b>	<b>Q1</b> 13 weeks to 30 March	<b>Q2</b> 13 weeks to 29 June	<b>Q3</b> 13 weeks to 28 September	<b>Q4</b> 13 weeks to 28 December	<b>FY</b> 52 weeks to 28 December
<b>Retail</b>	1.7%	(0.2%)	4.2%	0.7%	1.5%
<b>Design &amp; Installation</b>	(17.6%)	(18.9%)	(13.3%)	(3.1%)	(13.9%)
<b>Group</b>	(3.3%)	(4.4%)	0.4%	(0.2%)	(2.0%)

## Risks and Uncertainties

Wickes has a formal risk management process to help the Group reinforce its short, medium and long term success, safeguard value and enable it to meet and exceed the expectations of stakeholders.

A detailed explanation of the risks and uncertainties which were identified for 2024 can be found on pages 69 to 75 of the Annual Report and Accounts 2024. The principal risks and uncertainties comprise:

- Cyber and data security
- Business change
- Brand integrity and reputation
- Regulatory and legal compliance
- IT operations
- Growth strategy
- Climate change
- People and safety
- Commercial and supply chain
- Financial management
- Customer experience
- Stores, distribution and installations

The Board continues to review changes to risks and uncertainties that may arise, remaining mindful of the external environment.

## Footnotes

1) Retail refers to the revenue stream formerly described as Core. Retail revenue relates to products sold directly to customers (both DIY and local trade), in stores or online.

2) Design & Installation refers to the revenue stream formerly described as DIFM or Do-it-for-me. Design & Installation revenue relates to projects such as kitchens, bathrooms and solar, sold by our showroom Design Consultants. Revenue is recognised when delivery and installation (where applicable) is complete.

3) For a definition of like-for-like ('LFL') sales, see note 3.

4) Active members of the TradePro scheme are defined as those who have shopped with us in the last 12 months.

5) Source: GfK GB point of sale data, sourced from GfK DIY Category Reporting December 2024.

6) Ordered sales refers to the value of orders at the point when the order has been agreed.

7) Delivered sales refers to the revenue which is recognised when the Group has satisfied its performance obligation to the customer and the customer has obtained control of the goods or services being transferred.

8) Adjusted measures represent results on an IFRS basis and exclude adjusting items including, but not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (or impairment reversals) of current and non-current assets, the associated costs of separating the business from the former parent company's IT systems, net unrealised gains and losses on remeasurement of foreign exchange derivatives held at fair value and the effect of changes in corporation tax rates on deferred tax balances. See note 2 of the financial statements and both the Reconciliation of Alternative Performance Measures note and the Alternative Performance Measures note for a detailed explanation of these items.

9) Source: GfK, Mintel and Wickes estimates.

10) Source: Mintel UK DIY Retailing report, June 2024.

11) HM Revenue & Customs monthly property transactions completed in the UK with a value of £40,000 or above, 31 January 2025.

12) Department for Energy Security & Net Zero, Household Energy Efficiency, 28 March 2024.

13) Decarbonising Buildings: Insights from Across Europe, published by the Grantham Institute – Climate Change and the Environment at Imperial College London, December 2022.

14) ONS Energy efficiency of housing in England and Wales 2024.

15) Source: Wood Mackenzie UK PV Capacity Forecast.

16) Proportion of Wickes DIY customers identified as female in 2024.

17) Environmental, Social, Governance

18) The enterprise value of the 51% stake in Solar Fast was £5.1m. A further payment was made of £2.7m, representing Wickes' 51% of the cash acquired on completion, of which £2.5m was subsequently repaid by way of dividend.

19) £10.0m (plus £0.1m stamp duty and commission) of the £25.0m share buyback programme was executed in 2023, with the remaining £15.0m (plus £0.1m stamp duty and commission) completed in 2024.

20) Excludes impact of expensed SaaS IT investment costs. These are the costs incurred which relate to 'software as a service' solutions that are immediately expensed under the Group's accounting policies and do not result in an intangible asset.

# Consolidated income statement and other comprehensive income

(£m)	Notes	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Revenue	3	1,538.8	1,553.8
Cost of sales		(972.2)	(988.8)
<b>Gross profit</b>		<b>566.6</b>	565.0
Selling costs		(364.9)	(341.6)
Administrative expenses		(154.4)	(160.5)
<b>Operating profit</b>		<b>47.3</b>	62.9
Net finance costs	4	(24.1)	(21.8)
<b>Profit before tax</b>		<b>23.2</b>	41.1
Tax	6	(4.8)	(11.3)
<b>Profit for the period and total comprehensive income</b>		<b>18.4</b>	29.8

## Attributable to:

Owners of the parent		18.1	29.8
Non-controlling interest		0.3	–
<b>Profit for the period and total comprehensive income</b>		<b>18.4</b>	29.8

## Earnings per share

Basic	7	7.7p	11.8p
Diluted	7	7.5p	11.7p

<b>Adjusted results<sup>1</sup></b>			
Adjusted gross profit		565.1	568.1
Adjusted operating profit		67.4	73.8
Adjusted profit before tax		43.6	52.0
Adjusted profit after tax		33.9	38.1
Adjusted basic earnings per share	7	14.1p	15.1p
Adjusted diluted earnings per share	7	13.9p	14.9p

<sup>1</sup> Defined in note 5 unless stated otherwise

# Consolidated balance sheet

(£m)	As at 28 December 2024	As at 30 December 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	12.6	8.4
Other intangible assets	10.0	14.3
Property, plant and equipment	113.3	123.2
Right-of-use assets	562.5	537.1
Derivative financial instruments	0.2	–
Deferred tax asset	29.8	23.0
<b>Total non-current assets</b>	<b>728.4</b>	<b>706.0</b>
<b>Current assets</b>		
Inventories	192.9	195.5
Trade and other receivables	70.6	74.1
Derivative financial instruments	0.7	–
Cash and cash equivalents	86.3	97.5
<b>Total current assets</b>	<b>350.5</b>	<b>367.1</b>
<b>Total assets</b>	<b>1,078.9</b>	<b>1,073.1</b>
<b>Equity and Liabilities</b>		
<b>Capital and reserves</b>		
Issued share capital	24.2	25.2
Capital redemption reserve	1.8	0.8
EBT share reserve	(0.5)	(0.7)
Other reserves	(785.7)	(785.7)
Retained earnings	905.5	923.7
<b>Equity attributable to owners of the parent</b>	<b>145.3</b>	<b>163.3</b>
Non-controlling interest	1.1	–
<b>Total equity</b>	<b>146.4</b>	<b>163.3</b>
<b>Non-current liabilities</b>		
Lease liabilities	624.9	596.0
Long-term provisions	1.4	2.3
<b>Total non-current liabilities</b>	<b>626.3</b>	<b>598.3</b>
<b>Current liabilities</b>		
Lease liabilities	80.4	79.8
Trade and other payables	212.6	219.1
Corporation tax	3.5	1.6
Derivative financial instruments	–	0.7
Short-term provisions	9.7	10.3
<b>Total current liabilities</b>	<b>306.2</b>	<b>311.5</b>
<b>Total liabilities</b>	<b>932.5</b>	<b>909.8</b>
<b>Total equity and liabilities</b>	<b>1,078.9</b>	<b>1,073.1</b>

The consolidated financial statements of Wickes Group Plc, registered number 12189061, were approved by the Board of Directors on 19 March 2025 and signed on its behalf by:

**David Wood**  
Chief Executive Officer

**Mark George**  
Chief Financial Officer

# Consolidated statement of changes in equity

(£m)	Notes	Issued share capital	Capital redemption reserve	EBT Share reserve	Other reserves	Retained earnings	Total equity
At 31 December 2022		26.0	–	(0.7)	(785.7)	924.8	164.4
Profit for the period and other comprehensive income		–	–	–	–	29.8	29.8
Dividends paid	9	–	–	–	–	(27.4)	(27.4)
Share buyback and cancellation		(0.8)	0.8	–	–	(10.1)	(10.1)
Purchase of own shares		–	–	(0.2)	–	–	(0.2)
Equity-settled share-based payments		–	–	0.2	–	5.4	5.6
Tax on equity-settled share-based payments		–	–	–	–	1.2	1.2
Owners of the parent		25.2	0.8	(0.7)	(785.7)	923.7	163.3
Retained Earnings attributable to non-controlling interest		–	–	–	–	–	–
At 30 December 2023		25.2	0.8	(0.7)	(785.7)	923.7	163.3
Profit for the period and other comprehensive income		–	–	–	–	18.1	18.1
Dividends paid	9	–	–	–	–	(26.1)	(26.1)
Share buyback and cancellation		(1.0)	1.0	–	–	(15.1)	(15.1)
Equity-settled share-based payments		–	–	0.2	–	3.4	3.6
Tax on equity-settled share-based payments		–	–	–	–	1.5	1.5
<b>Owners of the parent</b>		<b>24.2</b>	<b>1.8</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>905.5</b>	<b>145.3</b>
Retained Earnings attributable to non-controlling interest		–	–	–	–	1.1	1.1
<b>At 28 December 2024</b>		<b>24.2</b>	<b>1.8</b>	<b>(0.5)</b>	<b>(785.7)</b>	<b>906.6</b>	<b>146.4</b>

# Consolidated cash flow statement

(£m)	Notes	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
<b>Cash flows from operating activities</b>			
<b>Operating profit</b>		<b>47.3</b>	62.9
Adjustments for:			
Amortisation of other intangible assets		6.6	6.6
Depreciation of property, plant and equipment		22.3	21.1
Depreciation of right-of-use assets		76.7	74.2
Impairment of property, plant and equipment		5.8	–
Impairment of right-of-use assets		12.3	2.7
Reversal of impairment of right-of-use assets		(1.3)	(3.7)
Losses on terminations of leases		–	0.1
Write-off of intangible assets		–	1.5
Losses on disposal of other intangible assets		–	0.3
Losses on disposal of property, plant and equipment		0.3	2.6
Derivative fair value (gains)/losses		(1.5)	3.1
Share-based payments		3.5	5.6
<b>Operating cash flows</b>		<b>172.0</b>	177.0
Movements in working capital:			
Decrease in inventories		3.2	6.1
Decrease in trade and other receivables		4.0	13.4
Decrease in trade and other payables		(7.1)	(18.6)
(Decrease)/increase in provisions		(1.5)	1.7
<b>Cash generated from operations</b>		<b>170.6</b>	179.6
Income taxes paid		(8.6)	(0.3)
<b>Net cash inflow from operating activities</b>		<b>162.0</b>	179.3
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(24.6)	(32.1)
Development costs of computer software		(1.5)	(6.1)
Proceeds on disposal of property, plant and equipment		6.3	0.1
Acquisition of business net of cash acquired		(2.3)	–
Interest received		7.4	7.2
<b>Net cash outflow from investing activities</b>		<b>(14.7)</b>	(30.9)
<b>Cash flows from financing activities</b>			
Interest paid		(1.4)	(1.0)
Interest on lease liabilities		(30.1)	(28.2)
Payment of principal of lease liabilities		(84.3)	(84.3)
Lease incentives received		0.9	0.8
Own shares purchased for share schemes		–	(0.2)
Share buyback		(15.1)	(10.1)
Dividends paid to equity holders of the parent	9	(26.1)	(27.4)
Dividends paid to non-controlling interest	9	(2.4)	–
<b>Net cash outflow from financing activities</b>		<b>(158.5)</b>	(150.4)
<b>Net decrease in cash and cash equivalents</b>		<b>(11.2)</b>	(2.0)
Cash and cash equivalents at the beginning of the period		97.5	99.5
Cash and cash equivalents at the end of the period		86.3	97.5
<b>Adjusting items</b>			
Adjusting items paid included in the cash flow		4.9	10.4
Total pre-tax Adjusting items	5	20.4	10.9



# Notes to the financial statements

## 1 General information and accounting policies

The Group's principal accounting policies are set out in the Annual Report and Accounts, which is available from 20 March 2025 on the Company's website [www.wickes.co.uk](http://www.wickes.co.uk)

## 2 Statutory accounts

The financial information set out above does not constitute the company's statutory accounts for the financial years ended 28 December 2024 or 30 December 2023 but is derived from those accounts. Statutory accounts for 30 December 2023 have been delivered to the registrar of companies, and those for 28 December 2024 will be delivered in due course.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

## 3 Revenue

The Group has one operating segment in accordance with IFRS 8 'Operating Segments', which is the retail of home improvement products and services, both in stores and online.

The Chief Operating Decision Maker is the Executive Board of Directors. Internal management reports are reviewed by them on a regular basis. Performance of the segment is assessed based on a number of financial and non-financial KPIs as well as on profit before taxation.

The Group identifies two distinct revenue streams within its operating segment which are analysed below.

Both revenue streams operate entirely in the United Kingdom. The Group's revenue is driven by a large number of individual small value transactions and as a result, Group revenue is not reliant on a major customer or group of customers.

Revenue (£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Retail (product revenue)	1,212.3	1,189.1
Design & Installation (project revenue)	326.5	364.7
	1,538.8	1,553.8

Revenue reconciliation and like-for-like adjusted revenue (£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Revenue	1,538.8	1,553.8
Network change	(21.4)	(7.8)
Revenue generated by business acquired in the period	(10.0)	–
<b>Revenue (like-for-like basis)</b>	<b>1,507.4</b>	<b>1,546.0</b>
Prior period revenue	1,553.8	1,559.0
Prior period network change	(15.1)	(8.0)
<b>Prior period revenue (like-for-like basis)</b>	<b>1,538.7</b>	<b>1,551.0</b>
Decrease arising on a like-for-like basis	(31.3)	(5.0)
Like-for-like revenue (%)	(2.0)%	(0.3)%

Calculating like-for-like revenue enables management to monitor the performance trend of the business period-on-period. It also gives management a good indication of the health of the business compared to competitors.

Like-for-like revenue is a measure of underlying sales performance for two successive periods. Branches and stores contribute to like-for-like revenue once they have been trading for more than twelve months, or for acquisitions once the results have been fully consolidated for 12 months. Revenue included in like-for-like revenue is for the equivalent times in both periods being compared. When stores close, revenue is excluded from the prior period figures for the months equivalent to the post closure period in the current period. These movements are explained by the Network change amounts. The Network change number varies year on year as it represents a different number of stores.

From the start of FY2025, the Group's management will assess the performance of all kitchen and bathroom sales in one reported revenue category, Design & Installation Ranges. The existing presentation of revenue between Retail and Design & Installation will therefore change, but there will be no change to total revenue reported.

## 4 Net finance costs

	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
<b>Finance income</b>		
Interest receivable	7.3	7.5
	<b>7.3</b>	<b>7.5</b>
<b>Finance costs</b>		
Interest on lease liabilities	(30.1)	(28.2)
Amortisation of loan arrangement fees	(0.3)	(0.3)
Commitment fee on revolving credit facilities	(0.7)	(0.7)
Revolving credit facility amendment costs	(0.3)	–
Other interest	–	(0.1)
	<b>(31.4)</b>	<b>(29.3)</b>
<b>Net finance costs</b>	<b>(24.1)</b>	<b>(21.8)</b>

## 5 Reconciliation of alternative profit measures

Adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group. Adjusting items are those items of income and expenditure that, by reference to the Group, are material in size or unusual in nature or incidence and that in the judgement of the Directors should be disclosed separately to ensure both that the reader has a proper understanding of the Group's financial performance and that there is comparability of financial performance between periods.

Items of income or expense that are considered by the Directors for designation as adjusting items include, but are not limited to, significant restructurings, incremental costs relating to corporate transactions, significant write downs or impairments (and reversals) of current and non-current assets, the effect of changes in corporation tax rates on deferred tax balances, net unrealised gains and losses on remeasurement of foreign exchange derivatives held at fair value, and in the previous period costs of separating the business from the former parent company Travis Perkins Plc's IT systems.

(£m)	52 weeks ended 28 December 2024			
	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	566.6	47.3	23.2	18.4
Derivative fair value gains	(1.5)	(1.5)	(1.5)	(1.5)
Property, plant and equipment impairment charge	–	5.8	5.8	5.8
Right-of-use asset impairment charge	–	12.3	12.3	12.3
Reversal of impairment of right-of-use asset recognised in prior periods	–	(1.3)	(1.3)	(1.3)
Restructuring costs	–	4.0	4.0	4.0
Solar Fast acquisition costs	–	0.8	0.8	0.8
Revolving credit facility (RCF) extension costs	–	–	0.3	0.3
Tax on adjusting items	–	–	–	(4.9)
Total adjustments to statutory performance measures	(1.5)	20.1	20.4	15.5
<b>Adjusted performance measures</b>	<b>565.1</b>	<b>67.4</b>	<b>43.6</b>	<b>33.9</b>

**52 weeks ended 30 December 2023**

(£m)	Gross profit	Operating profit	Profit before tax	Profit after tax
Statutory performance measures	565.0	62.9	41.1	29.8
Derivative fair value losses	3.1	3.1	3.1	3.1
Right-of-use asset impairment charge	–	2.7	2.7	2.7
Reversal of impairment of right-of-use asset recognised in prior periods	–	(3.7)	(3.7)	(3.7)
IT separation project costs	–	8.8	8.8	8.8
Tax on adjusting items	–	–	–	(2.6)
Total adjustments to statutory performance measures	3.1	10.9	10.9	8.3
Adjusted performance measures	568.1	73.8	52.0	38.1

**Derivative fair value movements**

The Group recognises the potential for high levels of foreign exchange rate volatility and looks to mitigate its economic impact on financial performance by hedging planned future foreign currency purchases using foreign currency derivatives. The Group does not take advantage of the hedge accounting rules provided for in IFRS 9 since that standard requires certain stringent criteria to be met to hedge account, which, in the circumstances of the Group, are considered by the Board to not bring any significant economic benefit. As a result, IFRS requires that fair value gains or losses on these derivatives be recognised in the Income Statement.

In order to reflect the economic outcome of the forward contracts (derivatives), the impact of fair value movements on the derivatives has been removed in the underlying results. During the 52 weeks ended 28 December 2024 this adjustment was a net gain of £1.5m (52 weeks ended 30 December 2023: loss of £3.1m).

**Right-of-use asset and property, plant and equipment impairment charges and reversals**

In the period ended 28 December 2024, 27 stores were identified as impaired with a resulting impairment charge of £18.1m, £12.3m to right of use assets and £5.8m to property plant and equipment. Furthermore, 1 store was identified as having an impairment reversal of £1.3m all to right of use assets.

In the period ended 30 December 2023, 5 stores were identified as impaired with a resulting impairment charge of £2.7m, and 5 were identified as having an impairment reversal of £3.7m, both to right of use assets.

**Restructuring costs**

In the period ended 28 December 2024, the Group undertook various restructuring programmes across the business to improve both operational efficiency and also its customer proposition. The incremental costs associated with the restructuring programme totalled £4.0m. Given the size and infrequent occurrences of such restructuring programmes by the Group, these have been recognised within adjusting items.

**Solar Fast acquisition costs**

In the period ended 28 December 2024, the Group acquired a 51% holding in Gasfast Limited, trading as Solar Fast. As part of the acquisition, incremental fees directly associated with the acquisition were incurred by the Group. These were predominantly related to professional services and considered to be one-off in nature.

**Revolving credit facility (RCF) extension costs**

In the period ended 28 December 2024, the Group incurred fees related to the completion of the "Amend and Extend" of its Revolving Credit Facility during the period, lengthening the term by a further two years to March 2028, with an option of an additional one year extension. The Group does not consider corporate transactions such as this to be required on a regular basis and thus have classified the fees as adjusting.

## 6 Taxation

(£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
<b>Current tax</b>		
UK corporation tax expense	12.3	10.4
UK corporation tax adjustment in respect of prior periods	(2.2)	0.1
<b>Total current tax charge</b>	<b>10.1</b>	<b>10.5</b>
<b>Deferred tax</b>		
Deferred tax movement in period	(5.7)	(0.4)
Effect of change in tax rate	(0.1)	–
Adjustments in respect of prior periods	0.5	1.2
<b>Total deferred tax charge</b>	<b>(5.3)</b>	<b>0.8</b>
<b>Total tax charge</b>	<b>4.8</b>	<b>11.3</b>

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax of 25.0% (52 weeks ended 30 December 2023: 23.5%) to the profit before tax for the Group are as follows:

(£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Profit before taxation	23.2	41.1
Tax at the standard corporation tax rate	5.9	9.7
Effects of:		
Depreciation of non-qualifying property	0.4	0.9
Tax effect of non-taxable income and non-deductible expenses	–	(1.2)
Adjustment to prior period	(1.7)	1.3
Effect of share based payments	0.2	1.1
Other	–	(0.4)
Impact of super deduction	–	(0.1)
<b>Total tax charge</b>	<b>4.8</b>	<b>11.3</b>

The effective tax rate for the period is 20.3% (52 weeks ended 30 December 2023: 27.5%). The effective tax rate was lower than the standard rate primarily due to capital allowance claims made in the period in respect of historical expenditure.

## 7 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the 52 week period ended 28 December 2024.

(£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Profit attributable to the owners of the Parent	18.1	29.8
(No.)		
Weighted average number of ordinary shares	245,621,601	258,667,102
Adjustment for weighted average number of ordinary shares held in EBT	(4,861,137)	(6,163,934)
Weighted average number of ordinary shares in issue	240,760,464	252,503,168
<b>Basic earnings per share (in pence per share)</b>	<b>7.7</b>	<b>11.8</b>

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to include all dilutive potential ordinary shares arising from share options.

(£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Profit attributable to the owners of the Parent	18.1	29.8
(No.)		
Weighted average number of ordinary shares in issue	240,760,464	252,503,168
Diluted effect of share options on potential ordinary shares	3,714,321	2,804,387
Diluted weighted average number of ordinary shares in issue	244,474,785	255,307,555
<b>Diluted earnings per share (in pence per share)</b>	<b>7.5</b>	<b>11.7</b>

The Directors believe that EPS excluding Adjusting items ('Adjusted EPS') reflects the underlying performance of the business before the impact of unusual or one off events and assists in providing the reader with a consistent view of the trading performance of the Group.

### Reconciliation of profit after taxation to profit after taxation excluding Adjusting items ('Adjusted profit'):

(£m)	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
Profit attributable to the owners of the parent from continuing operations	18.1	29.8
Adjusting items before tax	20.4	10.9
Tax on adjusting items	(4.9)	(2.6)
Adjusting items after tax (note 5)	15.5	8.3
<b>Adjusted profit attributable to the owners of the parent</b>	<b>33.6</b>	<b>38.1</b>
Weighted average number of ordinary shares in issue	240,760,464	252,503,168
Weighted average number of dilutive ordinary shares in issue	244,474,785	255,307,555
Adjusted basic earnings per share (in pence per share)	14.1	15.1
Adjusted diluted earnings per share (in pence per share)	13.9	14.9

## 8 Movement in lease liability net debt

(£m)	Cash and cash equivalents	Lease liability	Total
At 31 December 2022	99.5	(691.3)	(591.8)
Decrease in cash and cash equivalents	(2.0)	–	(2.0)
Repayment of lease liabilities	–	112.5	112.5
Discount unwind on lease liability	–	(28.2)	(28.2)
Lease additions	–	(22.2)	(22.2)
Lease modifications	–	(46.0)	(46.0)
Lease incentives received	–	(0.8)	(0.8)
Lease terminations	–	0.2	0.2
At 30 December 2023	97.5	(675.8)	(578.3)
Decrease in cash and cash equivalents	<b>(11.2)</b>	–	<b>(11.2)</b>
Repayment of lease liabilities	–	<b>114.4</b>	<b>114.4</b>
Discount unwind on lease liability	–	<b>(30.1)</b>	<b>(30.1)</b>
Lease additions	–	<b>(60.7)</b>	<b>(60.7)</b>
Lease modifications	–	<b>(53.0)</b>	<b>(53.0)</b>
Lease incentives received	–	<b>(0.9)</b>	<b>(0.9)</b>
Lease terminations	–	<b>0.8</b>	<b>0.8</b>
<b>At 28 December 2024</b>	<b>86.3</b>	<b>(705.3)</b>	<b>(619.0)</b>

Balances (£m)	As at 28 December 2024	As at 30 December 2023
Cash and cash equivalents	<b>86.3</b>	97.5
Current lease liabilities	<b>(80.4)</b>	(79.8)
Non-current lease liabilities	<b>(624.9)</b>	(596.0)
Net debt	<b>(619.0)</b>	(578.3)

## 9 Dividends

(£m)	As at 28 December 2024	As at 30 December 2023
Amounts recognised in the financial statements as distributions to equity shareholders are shown below:		
• final dividend for the 52 weeks ended 30 December 2023 of 7.3 pence (52 weeks ended 31 December 2022: 7.3 pence)	<b>17.6</b>	18.3
• interim dividend for the 52 weeks ended 28 December 2024 of 3.6 pence (52 weeks ended 30 December 2023: 3.6 pence)	<b>8.5</b>	9.1
<b>Total dividend</b>	<b>26.1</b>	27.4

A final dividend of 7.3p is proposed in respect of the 52 weeks ending 28 December 2024. It will be paid on 6 June 2025 to shareholders on the register at the close of business on 25 April 2025 (the Record Date). The shares will be quoted ex-dividend on 24 April 2025.

Shareholders may elect to reinvest their dividend in the Dividend Reinvestment Plan (DRIP). The last date for receipt of DRIP elections and revocations will be 15 May 2025.

In the post-acquisition period, a dividend of £2.4m was paid by Gasfast Limited to its non-controlling interest.

## **10 Events after the reporting period**

### **Revolving credit facility**

After the year end the Group completed an extension of its Revolving Credit Facility, lengthening the term by a further year to March 2029. Total commitments on the facility remain £80m, as well as retaining the £20m accordion.

### **EBT share purchase programme**

After the year end the Group recommended Equiniti Trust (Jersey) Limited, in its capacity as trustee of the Wickes Employee Benefit Trust, purchases 7.1m ordinary shares of the Company in the market.

The shares will be held on an unallocated basis for use in satisfying both current and future awards under the Company's various share schemes from time to time.

### **Share buyback programme**

The Group has approved a new £20m share buyback programme, following the successful completion of the £25m buy back in September 2024. The Group is planning to start the share buyback in April 2025.