

Mid-year trading update for the six months ended 31 January 2025**Market and trading performance**

Trading conditions remained challenging in the six months ended 31 January 2025 and the Group performed well against this backdrop. The financial performance for the six months ended 31 January 2025 was a small decline in organic revenue and profitability against the same period in the prior year. The business remains in a strong financial position and there continues to be good long term growth attributes in all of the Group's markets that provide opportunities for all businesses to grow. The good performance in a challenging market is a testament to the capabilities and continued efforts of our employees.

Market growth in the period was slower than forecast with 1.1 per cent gross domestic product growth in the five months to December 2024. The market is showing signs of gradual recovery with low levels of growth in the construction market and housing transactions higher year-on-year in the period.

Strategy update

The Group's strategy will be delivered by focusing its efforts on three Group strategic goals, all of which are underpinned by continually investing in customer propositions and developing great employees.

1. Leading in the energy transition
2. Delivering great service and solutions that are valued by customers
3. Building a stronger business for the future

Leading in the energy transition

Following the launch of 'Renewables by Wolseley', the Group has continued to explore innovative propositions to help customers grow their expertise and be their trusted partner when dealing with the evolving landscape of renewable energy technologies.

The Group has been developing capabilities to provide customers with an easy and convenient way to transition into the renewables market, through training in various renewable technologies, a design and installation service and an online customer portal. Wolseley recently partnered with Panasonic Heating & Cooling to provide support to installers in the commercial sector in transitioning from traditional gas boilers to advanced, eco-friendly solutions. The collaboration will leverage the combined expertise and deliver a robust training programme for installers, equipping them with the necessary skills and knowledge to effectively implement and maintain these innovative systems.

Delivering great service and solutions that are valued by customers

Investment has continued in the development of the Group's business to deliver great customer service, supported by continued capital investment in the Wolseley fleet, expanding the hire offering and improving the customers' in-branch experience with upgrades to trade counters across the Group.

In addition, a new purpose-built facility for the utilities sector was officially opened during the period in Chesterfield; this centre enhances the Group's fulfilment capabilities and stock capacity by integrating faster, streamlined distribution and fulfilment systems.

Building a stronger business for the future

The Group continued to expand its market position and offering with the recent acquisition of two businesses; Logicool Air Conditioning and Heat Pumps Ltd ("Logicool") and Bluebay Building Products Ltd ("Bluebay").

The Logicool business enhances the Group's renewables offering to become a full end-to-end supplier, helping customers on their energy efficiency journeys. It offers a wide product range combined with enhanced training opportunities for its customers.

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Bluebay's expertise and provision of market-leading products, along with its reputation and strong relationships, complements the existing businesses and helps to ensure first-class service and availability of products is provided to customers.

Wolseley has continued to develop online capabilities to provide customers with simple and straight-forward solutions for finding parts and online ordering. It also invested in core systems to ensure the Group is in a strong position to continue to support its customers.

The Group aims to deliver a positive impact by supporting the communities it serves. This year the Group has partnered with "Band of Builders", a national construction charity that completes practical projects to help members of the UK construction industry and their families who are battling illness or injury.