5 November 2026

RS GROUP PLC
RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

STRONG FIRST HALF; OUTPERFORMANCE IN ALL REGIONS

SIMON PRYCE, CHIEF EXECUTIVE OFFICER, COMMENTED:
"We have had a good start to 2026/27. Manufacturing sentiment remained in positive territory across our major markets. This, together with our customer facing investments that are driving accelerated share gains, contributed to building momentum across all three regions. As a result, our performance was ahead of our expectations and well ahead of the prior period, in part due to easier comparatives.

Pricing discipline and our continued focus on operational efficiency delivered improved profitability and strong cash generation ahead of our internal plans, despite increased investment in inventory and unanticipated freight cost increases associated with the ongoing conflict in the Middle East.

We continued to execute our strategy effectively. In the half we made further progress in automated customer targeting, upgrades to our customer experience and our longer term growth drivers of digital, services and solutions and RS PRO. We are increasingly deploying AI to our unique data platform to support customer share capture and improve efficiency, and our Italy and Ireland distribution centre upgrades are progressing well.

Whilst being mindful of geopolitical and macroeconomic volatility, trading momentum remains encouraging and we enter the second half well positioned to continue to execute our strategic investment programme and capture growth opportunities whilst managing inflationary and fuel related cost pressures effectively."

Highlights	H1 2026/27	H1 2025/26	Change	Like-for-like[1] change
Revenue	**£1,544m**	**£1,403m**	10%	7%
Adjusted operating profit[1]	**£142m**	**£122m**	17%	15%
Adjusted operating profit margin[1]	**9.2%**	**8.7%**	0.5ppt	0.7ppt
Adjusted profit before tax[1]	**£133m**	**£112m**	19%	17%
Adjusted basic earnings per share[1]	**20.9p**	**17.6p**	19%	16%
Operating profit	**£131m**	**£122m**	7%	
Operating profit margin	**8.5%**	**8.7%**	(0.2ppt)	
Profit before tax	**£121m**	**£112m**	8%	
Basic earnings per share	**19.0p**	**17.7p**	7%	
Interim dividend	**8.9p**	**8.7p**	2%	
Adjusted free cash flow[1]	**£93m**	**£86m**	9%	
Cash generated from operations	**£158m**	**£166m**	(5%)	
Net debt[1]	**(£369m)**	**(£333m)**		
Net debt to adjusted EBITDA[1]	**1.1x**	**1.0x**		

1. See Note 15 for definitions and reconciliations of all alternative performance measures, including like-for-like change and adjusted measures.

First half financial performance ahead of our expectations

- Group revenue up 10%; like-for-like up 7% in H1 2026/27.
- Gross margin improved by 0.3ppt to 43.4%, or 0.6ppt on a like-for-like basis.
- Adjusted operating profit up 17%, with margin expanding 0.5ppt to 9.2%, or 0.7ppt on a like-for-like basis.
- Adjusted operating cash flow conversion of 96%, despite inventory investment to support growth.
- Completed over £35 million of £100 million share buyback programme.
- Interim dividend up 2%, in line with our progressive dividend policy.

Further strategic and operational progress

- Strategic investment in customer and experience platforms moving into activation.
- Strategic growth accelerators continue to deliver.
- £18 million in H1 2026/27 of the expected £35-£45 million full year organic operating cost investment.
- Additional £9 million of restructuring and integration benefits; total recurring restructuring and integration benefits of £64 million since April 2023.

Full year outlook, trading momentum remains encouraging

Whilst mindful of geopolitical and macroeconomic volatility, trading momentum remains encouraging. We enter the second half well positioned as we continue executing our strategic investment programme and capture growth opportunities, while conscious of less favourable comparators in the second half as we had in the first half, and we will continue to manage inflationary and fuel-related cost pressures effectively.

Our first half outperformance reflects the exciting opportunities ahead. We are increasingly well positioned to benefit from underlying market growth, gain market share, and drive improved operating leverage. This gives us continued confidence in our ability to deliver on our medium-term financial targets of growing revenue at twice the market, achieving mid-teen adjusted operating margins, cash conversion of over 80%, and return on capital employed in excess of 20%.

Company compiled consensus for the year ending 31 March 2027 has revenue of £3,017 million, adjusted operating profit of £284 million and adjusted profit before tax of £263 million. Source: https://www.rsgroup.com/investors/analyst-consensus/.

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There will be an audio presentation today at 9am (UK time) which can be accessed live and later as a recording on the RS Group website at www.rsgroup.com.

Webcast link: https://webcast.openbriefing.com/rsgroup-halfyear26/

It is advisable to pre-register early to avoid any delays in joining the conference call. To ask a question, participants will need to be connected by phone.

Participant dial-in numbers

United Kingdom (Local):	+44 20 3936 2999
United Kingdom (Toll-Free):	+44 808 189 0158
All other locations:	Global Dial-In Numbers
Participant access code:	131443

Presentation timing

Date: Thursday, 5 November 2026
Time: 9am UK time

Notes to editors:

RS Group plc is a high-service global product and service solutions provider for industrial customers, enabling them to operate efficiently and sustainably. We operate in 33 markets, stock over 875,000 industrial and specialist products, sourced from over 2,500 suppliers. This extensive range supports our customers across the process industry lifecycle of designing, building, and maintaining equipment and operations. We enhance their experience through a tailored service model, leveraging our efficient physical, digital and process infrastructure sustainably. We combine a technically led and digitally enabled approach with an exceptional team of experts; ultimately, it's our people that make the difference. Our purpose, making amazing happen for a better world, reflects our focus as one team, who deliver brilliantly and do the right thing to make every day better, through delivering sustainable first choice outcomes for all our stakeholders.

RS Group plc is listed on the London Stock Exchange with stock ticker RS1 and in the year ended 31 March 2026 reported revenue of £2,881 million.

BUSINESS REVIEW

We made strong strategic and operational progress in the first half, delivering 7% like-for-like revenue growth as market conditions improved across all regions. PMI[1] indicators remained in expansionary territory throughout the period, and we saw accelerating momentum in EMEA and Asia Pacific and continued strong growth in the Americas. Industrial demand was stronger than anticipated, particularly in automation, energy infrastructure and data centre-related applications, which continue to benefit from structural growth trends, while demand remained healthy more broadly across all industry verticals.

We are now entering the third year of our multi-year strategy with continued focus on strengthening our technology foundations, driving operational excellence, enhancing our customer understanding and experience and improving our digital tools and commercial capabilities to strengthen customer acquisition, increase share of wallet and improve sales effectiveness. These initiatives are now beginning to deliver with rolling 12 months average order value increasing by 10%[2] to £293, and revenue from high-potential accounts grew 11% on a like-for-like basis. eProcurement revenue increased 8%, alongside growth of 6% in services and solutions and 5% in RS PRO.

During the period, we further connected our Customer Data Master (CDM), Customer Data Platform (CDP) and Customer Relationship Manager (CRM) capabilities, enabling integrated customer insights to be translated real-time into sales, marketing and digital activities. Alongside these customer-facing initiatives, we also continued to progress the next phase of our technology transformation, advancing our Digital Commerce, Warehouse Management and Process & Operational Excellence programmes. Together, these initiatives are creating a more agile, connected and scalable technology platform, that will ultimately enable us to increase automation and materially improve productivity and operational efficiency across the Group.

This progress supported both revenue growth and improved financial performance ahead of expectations, with gross margin increasing 0.3 percentage points to 43.4%, or 0.6 percentage points on a like-for-like basis, benefiting from pricing inflation and price initiatives. As a result, adjusted operating profit was £142 million, up 15% with an adjusted operating margin of 9.2% up 0.7 percentage points on a like-for-like basis. Cash generation remained strong, with adjusted operating cash flow conversion of 96%, well above our >80% target despite inventory investment to support growth. Net debt increased from 2025/26 by £40 million to £369 million, largely as a result of our new distribution centres increasing our lease liabilities by £35 million. Net debt to EBITDA remained well within our target range at 1.1x.

Customers

Focus on higher value customers through harnessing data, effective strategic engagement, and optimising cost to serve.

Our CDM platform has been live and driving quality improvements from the start of this year, providing a more consistent, micro segmented and unified view of customers across the Group. Combined with our existing CDP and CRM capabilities, it will strengthen the foundation of our connected customer intelligence capability, helping us better understand customer needs and behaviours, identify opportunities and engage customers more effectively across sales, marketing and digital channels.

During the first half, we expanded the use of our CDP and CRM capabilities, launching 12 CDP powered campaigns and customer journeys across EMEA. These CDP powered initiatives, combined with the real-time integration of our CRM, enabled immediate creation and activation of leads and opportunities. Building on these foundations, we launched our first supplier sponsored campaign combining customer segmentation, personalised digital content and targeted communications, initially identifying more than 40,000 relevant customer profiles to target.

As we continue to standardise data, connect platforms, scale adoption and expand customer use cases, these capabilities are supporting more personalised customer experiences and better-informed commercial decision making. CRM is embedded across all our EMEA markets and already used in the US and Canada. Further expansion is planned in Mexico and ultimately Asia Pacific. As an integral part of how our sales teams operate, it supports greater consistency, improved opportunity management, stronger selling discipline and better targeting of resources, enabling a more effective, agile and scalable sales approach.

[1] Purchasing Manager Index.

[2] Average order value excludes RS Integrated Supply (RSIS) pass-through sales orders and BPX.

We are also increasingly embedding AI across our customer, sales and digital platforms to help turn data into insight and action more quickly. From identifying customer opportunities and enabling more personalised engagement, to improving seller productivity and enhancing digital search and product discovery, AI is becoming an important layer of this capability, supported by our unique and trusted customer data foundation created through our CDM, CDP and CRM investments.

Experience

Strengthen and tailor our customer experience to provide a digitally enabled, seamless omni channel service relevant for our customers' needs.

Our focus is on delivering *First Choice* outcomes for our target customers. During the period, we improved product discovery, purchasing journeys and site performance while continuing to invest in our next generation digital commerce platform.

AI capabilities are integral to our digital channels, helping customers find products more quickly and efficiently through AI enabled search, while further developments are underway in conversational search, product recommendations and product discoverability.

To make it easier for customers to find the products they need, we launched search engine optimisation content hubs across four major markets, enhanced manufacturer part number search and expanded our presence across both traditional search and emerging AI enabled channels. As customer buying behaviours evolve and AI assisted product research becomes more prevalent, these capabilities will help ensure our products remain visible, relevant and accessible. These initiatives are already driving stronger engagement, with search add-to-cart conversion increasing by 12.6%.

Looking ahead, we remain focused on the deployment and optimisation of our next-generation digital commerce platform. Building on the initial launch in the Americas, we have continued to optimise the platform. In parallel, a materially enhanced version with improved architecture is now in final testing for an initial launch in Switzerland next year, ahead of its broader rollout beginning in 2027/28. It provides a more modern and scalable foundation for our digital experience, enabling faster innovation, greater personalisation and enhanced customer engagement over the coming years.

Product and suppliers

Deliver a seamless, mutually value creative supplier experience with appropriate and data driven breadth, depth and range curation.

We've now fully deployed our enhanced Product Management System, giving us greater agility in managing our portfolio, enhancing product information and localisation, and improving both customer search-ability and inventory management.

This has also supported the continued expansion of RS PRO, one of our key strategic growth drivers. During the half, RS PRO surpassed 100,000 products and launched a new AI enabled platform to accelerate product onboarding and improve efficiency. RS PRO revenue grew 16% on a like-for-like basis in Asia Pacific and 30% in the Americas, while EMEA delivered growth of 4% from a significantly larger base. RS PRO now contributes to 14% of Group revenue and 20% of EMEA revenue.

We also continued to strengthen our pricing capabilities through greater pricing system flexibility, targeted pricing initiatives, improved discount discipline and increased use of AI enabled pricing tools. These capabilities are helping us to improve commercial execution, make better pricing decisions, differentiate propositions, and respond more effectively to inventory availability and supplier cost movements.

Services and solutions

Deliver valued, scalable solutions to build greater strategic engagement and drive product pull-through.

eProcurement revenue increased by 8% on a like-for-like basis, including growth of 9% in EMEA. We also progressed the rollout of our upgraded Purchasing Manager solution in EMEA, enhancing functionality and supporting greater customer engagement with other regions to follow.

In Mexico, we successfully tested and deployed a new SaaS based eProcurement implementation model. This simplifies deployment, improves scalability and should support greater customer adoption, creating an opportunity to expand eProcurement penetration over time.

In RS Integrated Supply (RSIS), we continued to improve operational efficiency and execution while focusing our offer on attractive industrial verticals that value our outsourcing model and technology differentiation. We enhanced our

proprietary MRO procurement platform through data cleansing and standardisation, global customer identifiers, improved multi-site inventory visibility and curated customer marketplaces.

Operational excellence

Deliver efficient physical, digital and process infrastructure, improved operating leverage and marginal drop-through.

We continued to invest in the foundations required to support future growth and improve sustainability and efficiency. During the half, we made good progress upgrading our distribution infrastructure. In Italy and Ireland, we advanced the transition to new facilities, both of which are expected to go live in the second half and provide additional capacity to support growth in these attractive local markets and more broadly across EMEA. In Italy, we are also deploying our next-generation Robotic Warehouse Automation System, which will serve as the blueprint for automation of our regional distribution centres going forward. We have also upgraded the Warehouse Management System and technology environment in Nuneaton and remain on track for go-live in the second half.

We also progressed our Process & Operational Excellence programme, which is driving process harmonisation in advance of our redesign and Enterprise Resource Planning (ERP) upgrade commencing in 2027/28 and are now moving into the detailed design phase. Our deployment approach will be phased over three years, market-by-market, with larger markets transitioning later in the programme. The sequencing of Digital Commerce, Warehouse Management and ERP deployments will be tailored to the needs of each market, supporting an efficient rollout and reducing transformation risk. This phased approach allows us to simplify and automate processes, reduce technology and maintenance costs, and improve supply chain and back-office efficiency, creating a lower cost and more scalable operating platform that supports future growth and stronger operating leverage.

People

Create an inclusive and engaging environment where everyone is proud and excited to come to work and can perform at their best, develop and thrive.

Building the organisational capability to deliver change at pace remains a critical part of our enhancement journey. We have continued to strengthen our change management and programme management capabilities across the Group. We have also commenced rolling out ‘RS Shift’, our standard framework for change delivery, providing a consistent set of tools and processes. In programme management, we have established standardised processes and commenced capability-building initiatives to strengthen execution. These initiatives are helping create a more agile and resilient organisation.

We have also continued to invest in leadership and future capability, expanding our Leadership Advantage programme to over 100 senior leaders and progressing Skills@RS to ensure we have the capabilities required for the future. Importantly, employee engagement remains strong, with our latest engagement score increasing four points year on year to 77, reflecting the positive progress we're making as we continue to evolve the organisation.

Driving sustainable growth and stronger value creation

ESG remains an important strategic priority for RS and is increasingly a point of differentiation with customers, suppliers and other stakeholders. Our approach is embedded within our strategy and supports the long term resilience and growth of the business.

We continued to make good progress against our sustainability commitments, and our new Italy distribution centre is a good example of how operational excellence and sustainability go hand in hand. Designed to high environmental standards, the facility combines automation, increased capacity and energy efficient technologies, supporting improved customer service, lower operating costs and reduced environmental impact.

We also expanded our Better World product range to around 36,000 products, giving our customers a greater choice of sustainable products they can trust, and launched our £5 million Better World Fund, reinforcing our commitment to supporting local communities and developing the next generation of engineers by 2030.

Non-financial KPIs[1]

	H1 2026/27	H1 2025/26
Carbon intensity[2] (tonnes of CO_2e due to Scope 1 and 2 emissions / £m revenue)	**1.4**	**1.6**
Carbon emissions (tonnes of CO_2e due to Scope 1 and 2 emissions)	**2,100**	**2,250**
Packaging intensity[2] (tonnes / £m revenue)	**1.67**	**1.67**
Waste (% of waste recycled)	**84%**	**85%**
Group rolling 12-month Net Promoter Score (NPS)[3]	**46.0**	**46.1**
Employee engagement	**77**	**73**
Percentage of management that are women	**38%**	**35%**
All accident rate (all accidents per 200,000 hours)	**0.32**	**0.31**

1. Reported on a like-for-like basis: BPX Group is excluded from these figures in line with our ESG Basis of Reporting for new acquisitions. We aim to include BPX Group data from the year ending 31 March 2027.
2. Intensity metrics are reported on a constant exchange rate basis.
3. Commentary on NPS scores by region is included in the Regional Performance section.

Full year outlook, second half considerations

We delivered strong first-half performance, with growth returning across all regions and revenue developing ahead of our expectations. Whilst mindful of geopolitical and macroeconomic volatility, and less favourable comparators, trading momentum remains encouraging and we enter the second half well positioned to continue to execute our strategic investment programme and capture growth opportunities.

Gross margin is expected to remain stable. Adjusted operating costs, excluding organic investment, are expected to develop as follows in H2 2026/27 in respect of ongoing run costs:

- Variable and semi-variable costs remain broadly consistent with H1 2026/27, at approximately 14% of revenue. For reference, these represent approximately 43% of ongoing run costs.
- H2 2026/27 fixed costs, which represent approximately 57% of ongoing run costs, to grow at approximately 7%, net of cost savings.

Guidance given at the full year results in May for organic investment, restructuring and integration costs and capital expenditure for FY 2026/27 remains unchanged.

Momentum for the medium-term

Our performance in the first half and strong underlying progress reflects:

- RS's unique positioning in fragmented markets with attractive through cycle growth characteristics.
- Market share gains through an enhanced and differentiated technical and digital product and service solutions offer.
- Our ongoing investment to improve the customer and supplier experience and the efficiency and operating leverage of global infrastructure to drive significant margin expansion.
- Disciplined acquisition potential to accelerate growth, subject to our key criteria of strategic fit, value accretion and successful integration.
- Targeting the creation of significant and sustainable value for stakeholders.

This progress underpins our confidence in delivering on our medium-term financial targets of revenue growth of twice our market, mid-teen adjusted operating margin, cash conversion of over 80% and a sustainable return on capital of more than 20%.

GROUP FINANCIAL PERFORMANCE

	H1 2026/27	H1 2025/26	Change	Like-for-like[1] change
Revenue	**£1,544m**	**£1,403m**	10%	7%
Gross profit	**£670m**	**£605m**	11%	9%
Gross margin	**43.4%**	**43.1%**	0.3ppt	0.6ppt
Operating costs	**(£539m)**	**(£483m)**	(12%)	
Operating profit	**£131m**	**£122m**	7%	
Operating profit margin	**8.5%**	**8.7%**	(0.2ppt)	
Profit before tax	**£121m**	**£112m**	8%	
Basic earnings per share	**19.0p**	**17.7p**	7%	
Adjusted operating costs[1]	**(£528m)**	**(£483m)**	(9%)	
Adjusted operating profit[1]	**£142m**	**£122m**	17%	15%
Adjusted operating profit margin[1]	**9.2%**	**8.7%**	0.5ppt	0.7ppt
Adjusted operating profit conversion[1]	**21.2%**	**20.1%**	1.1ppt	
Adjusted profit before tax[1]	**£133m**	**£112m**	19%	17%
Adjusted basic earnings per share[1]	**20.9p**	**17.6p**	19%	16%
Digital revenue[2]	**£892m**	**£841m**	6%	5%
Services and solutions revenue[2]	**£402m**	**£376m**	7%	6%
RS PRO revenue[2]	**£212m**	**£200m**	6%	5%

1. See Note 15 for definitions and reconciliations of all alternative performance measures, including like-for-like change and adjusted measures.
2. See Note 2 for disaggregation of revenue analysis and reconciliations.

Revenue

Group revenue of £1,544 million was up 10% compared to H1 2025/26. After adjusting for favourable exchange rate movements, acquisitions and additional trading days in H1 2026/27, like-for-like revenue was up 7%. Our performance was supported by both price and volume growth across all the regions, supported by end markets returning to growth following PMIs moving above 50 across all our regions.

Detail on regional revenue, gross margin and operating profit is provided in the Regional Performance section.

Digital revenue, accounting for 58% of Group revenue, increased by 5% on a like-for-like basis. Within this, digital solutions such as eProcurement, which are predominantly used by our larger customers, grew by 8% like-for-like. Web revenue, which tends to reflect smaller, more transactional purchases, increased by 4% like-for-like.

Services and solutions revenue, accounting for 26% of Group revenue, increased by 6% like-for-like, reflecting the increased use of eProcurement solutions and a continuation of strong performance in inventory solutions and design/technical solutions and custom order services. RSIS revenue declined 17% on a like-for-like basis as a consequence of customer contract churn and delayed ramp up in new contract signings.

RS PRO, which is our main own brand product range and accounts for 14% of Group revenue, grew by 5% like-for-like, as we saw the benefit of extending our product breadth and an end-to-end sales and marketing focus in all our regions. It was particularly strong in Asia Pacific which grew 16%, mainly in the Facilities & Maintenance categories and in Americas, whilst it only contributes to 1% of Americas revenue, grew 30%. Our competitively priced offer continues to gain traction as a quality but non-competing value alternative to third party branded ranges as we demonstrate our quality assurance qualifications and design and test facilities.

Consistent with trends seen over the past couple of years, revenue performance by product category demonstrates the difference between categories that are more industrial and tend to be less volatile (Facilities & Maintenance, Mechanical & Fluid Power, PPE & Site Safety, Other) and those correlated to the electronics market (such as

Automation & Control (A&C) and Electrification, Test & Measurement) and the more electronics-specific categories (Semi & Passives and Cables & Connectors).

	Share of Group revenue	Like-for-like revenue growth
A&C and Electrification, Test & Measurement	48%	8%
Facilities & Maintenance, Mechanical & Fluid Power, PPE & Site Safety, Other	35%	4%
Semis & Passives (inc. Single Board Computing), Cables & Connectors	17%	12%
Total	**100%**	**7%**

Gross margin

Group gross margin increased by 0.3 percentage points to 43.4%, or 0.6 percentage points on a like-for-like basis. Gross margin remained stable compared with the exit rate in the second half of 2025/26, reflecting the ongoing benefits of pricing initiatives, improving volumes and continued cost saving actions.

Operating costs

Adjusted operating costs increased by 9% to £528 million and decreased by 0.2 percentage points to 34.2% of revenue. The increase reflected the inclusion of BPX of £7 million, variable and semi variable costs (c. 14% of revenue) increased £15 million associated with increased trading levels, employee incentives of £7 million, and increase in the fixed cost base of £17 million including inflation and share based payment alignment, partially offset by cost savings of £8 million. Organic investment was similar to H1 2025/26 at £18 million, we anticipate this to accelerate in the second half. We spent £4 million in the first half on restructuring and integration.

Reported operating costs increased by 12% to £539 million, with the higher growth primarily reflecting the legal settlement benefit in the prior period. Further details on adjusting items, including acquisition related costs and amortisation of acquired intangibles, are provided in Note 15.

Operating profit and margin

Operating profit of £131 million was up 7% compared to the prior period reduced by the one-off £11 million exceptional legal settlement in H1 2025/26. Adjusted operating profit (which excludes acquisition related costs and amortisation of acquired intangibles) was £142 million, 17% higher than last year, and up 15% on a like-for-like-basis. This reflects the regional movements described in the Regional Performance section. Adjusted operating profit conversion was 1.1 percentage points higher at 21.2%.

Adjusted operating profit margin of 9.2% increased by 0.5 percentage points year-on-year. Isolating prior year one off benefits and acquisitions, the underlying improvement in operating margin was 1.0 percentage points reflecting the benefits of pricing actions, volume recovery and operating leverage. Gross margin contributed approximately 0.7 percentage points, strong revenue growth 1.3 percentage points and cost savings 0.6 percentage points, partly offset by higher fixed costs and employee incentive costs.

Items excluded from adjusted profit

To improve the comparability of information between reporting periods, we exclude certain items from adjusted profit measures. The items excluded are described below (see Note 15 for more detail on definitions and reconciliations of adjusted measures). Adjusted items include acquisition-related net cost of £11 million (H1 2025/26: net gain of £1 million) which included £1 million transaction costs related to acquisition-related expenses and amortisation of acquired intangibles of £10 million (H1 2025/26: £10 million).

REGIONAL PERFORMANCE

EMEA

	H1 2026/27	H1 2025/26	Change	Like-for-like[1] change
Revenue	**£946m**	**£864m**	10%	5%
Operating profit[2]	**£98m**	**£86m**	14%	12%
Operating profit margin[2]	**10.4%**	**10.0%**	0.4ppt	0.7ppt
Digital revenue[3]	**£696m**	**£654m**	6%	5%
Services and solutions revenue[3]	**£308m**	**£285m**	8%	7%
RS PRO revenue[3]	**£186m**	**£178m**	4%	4%

1. Like-for-like adjusted for currency and M&A; revenue also adjusted for trading days. See Note 15.
2. See Note 2 for reconciliation to Group operating profit.
3. See Note 2 for disaggregation of revenue analysis and reconciliations to regional revenue.

Revenue increased 10%, with like-for-like revenue up 5%, adjusting for favourable FX, trading days and the acquisition of BPX. All major markets returned to growth during the period, with performance improving through the half. Growth was supported by both pricing actions and a recovery in volumes, which increased 3%. Manufacturing sentiment improved across our key markets, with PMI readings moving sustainably above 50, supporting a more favourable demand environment.

Growth was led by our core categories of Automation, Control & Electrification, Cables & Connectors, and Facilities & Maintenance, supported by strong customer engagement.

All customer segments delivered growth during the period. Our high-potential Corporate customers achieved 9% like-for-like revenue growth, reflecting the benefits of our targeted customer proposition, enhanced sales execution and deeper customer engagement. Standard and Key customers returned to growth, with both delivering like-for-like revenue growth of 3%. Rolling 12 months average order value[4] increased 10%, partly reflecting greater customer spend consolidation through the RS platform and actions to improve order economics, including changes to minimum order value.

UK & Ireland, representing 38% of regional like-for-like revenue, delivered 4% like-for-like growth, supported by improving market conditions and the positive impact of strategic pricing actions. BPX has strengthened our Automation & Control offering and contributed 4% of regional revenue in the period, albeit at lower margins.

France, representing 19% of regional revenue, delivered resilient growth of 3% on a like-for-like basis despite a challenging macroeconomic backdrop.

DACH, representing 14% of regional revenue, returned to growth for the first time since 2023/24, with like-for-like revenue increasing 4%. Performance reflected the successful recovery of the Distrelec integration alongside improving industrial demand trends.

Digital revenue, representing 74% of regional revenue, increased 5% on a like-for-like basis. Growth was driven by our strategic digital platforms, with eProcurement and Purchasing Manager revenues increasing 9% and 7% respectively on a like-for-like basis. Web revenue returned to growth, increasing 3% like-for-like, reflecting continued recovery following the Distrelec distribution centre transition. RS PRO revenue increased 4% on a like-for-like basis and represented 20% of regional revenue.

Reported gross margin was broadly flat year on year due to the inclusion of BPX. Excluding BPX, gross margin increased 70 basis points, reflecting disciplined pricing and effective inventory management. Savings from the Distrelec integration and strong cost control helped offset inflationary pressures and increased investment in digital

[4] Average order value excludes RSIS EMEA pass-through sales orders and BPX.

marketing. As a result, reported operating profit increased £12 million to £98 million, with operating margin improving to 10.4%.

EMEA's rolling 12-month Transactional NPS was 46.8, compared with 47.3 at the end of H1 2025/26 and 46.6 for FY 2025/26, reflecting the recovery from the temporary disruption experienced during the upgrade of our product availability and tracking systems.

Americas

	H1 2026/27	H1 2025/26	Change	Like-for-like[1] change
Revenue	**£468m**	**£429m**	9%	9%
Operating profit[2]	**£44m**	**£35m**	25%	25%
Operating profit margin[2]	**9.4%**	**8.2%**	1.2ppt	1.2ppt
Digital revenue[3]	**£129m**	**£128m**	1%	1%
Services and solutions revenue[3]	**£67m**	**£65m**	3%	3%
RS PRO revenue[3]	**£5m**	**£4m**	32%	30%

1. Like-for-like adjusted for currency; revenue also adjusted for trading days. See Note 15.
2. See Note 2 for reconciliation to Group operating profit.
3. See Note 2 for disaggregation of revenue analysis and reconciliations to region's revenue.

Revenue increased 9% during the period, driven by strong volume growth, strategic pricing actions and continued commercial execution, with offline sales increasing 13% on a like-for-like basis. Excluding RSIS, which represents approximately 5% of regional revenue, our core Americas business delivered 12% revenue growth on a like-for-like basis.

Performance was broad based across product categories. A&C and Electrification, Test & Measurement products, representing approximately 70% of revenue, increased 10% on a like-for-like basis, supported by supplier initiatives, category expansion and continued strength in data centre-related activity. Facilities & Maintenance grew 4%, while Semis & Passives and Cables & Connectors increased 14% on a like-for-like basis. RS PRO delivered like-for-like growth of 30%, whilst only contributing to 1% of revenues, led by strong demand across A&C and Cables & Connectors.

Our US and Canada business, representing 75% of regional revenue, grew 12% on a like-for-like basis, benefiting from both improving market conditions and a softer prior year comparator following disruption associated with our digital commerce platform upgrade. Excluding this prior year impact, growth was 9% like-for-like. Offline revenue increased 14% on a like-for-like basis, driven by targeted supplier programmes, category expansion and continued enhancements to sales execution. This contributed to the rolling 12 months average order value increasing 14%, digital revenue increasing 8% like-for-like, including web revenue which was up 13%.

Services and solutions revenue in the US and Canada increased 24% on a like-for-like basis, reflecting growing demand for technical support and custom order capabilities. Growth was delivered across all key verticals, with the strongest performance in discrete manufacturing, followed by Energy & Utilities and process industries.

In Mexico, revenue increased 9% like-for-like, supported by a gradual improvement in manufacturing activity and the resumption of larger capital project spending. Market conditions have continued to stabilise throughout the period, supporting a return to more consistent growth.

Gross margin increased 110 basis points to 34.8%, driven by strategic pricing initiatives in the US and Canada, including discount optimisation, and inventory provision favourability from increased demand. Strong gross profit delivery, disciplined cost control and targeted commercial investment resulted in operating profit increasing 25% to £44 million, with operating margin improving 120 basis points to 9.4%.

Americas' rolling 12-month Transactional NPS improved to 60.3 from 58.5 in H1 2025/26, reflecting continued progress following the digital commerce upgrade and improving customer experience trends across the region.

Asia Pacific

	H1 2026/27	H1 2025/26	Change	Like-for-like[1] change
Revenue	**£130m**	**£110m**	18%	15%
Operating profit[2]	**£8m**	**£3m**	139%	108%
Operating profit margin[2]	**6.2%**	**3.1%**	3.2ppt	2.7ppt
Digital revenue[3]	**£67m**	**£59m**	14%	12%
Services and solutions revenue[3]	**£28m**	**£26m**	7%	5%
RS PRO revenue[3]	**£21m**	**£17m**	19%	16%

1. Like-for-like adjusted for currency; revenue also adjusted for trading days. See Note 15.
2. See Note 2 for reconciliation to Group operating profit.
3. See Note 2 for disaggregation of revenue analysis and reconciliations to region's revenue.

Revenue increased 15% on a like-for-like basis, driven primarily by volume growth of 12%, supported by a favourable macroeconomic backdrop. Momentum strengthened through the period, driven by strong demand from customers investing in AI infrastructure and data centre expansion across Asia.

Growth was focused in subregions outside of Australia/New Zealand, led by our largest categories of Automation & Control, Cables & Connectors, and Facilities & Maintenance, alongside particularly strong performance in Semis & Passives. Strategic sales, digital and marketing initiatives supported growth across customer segments, with Standard customer revenue increasing 14% and high-potential Corporate customer revenue increasing 22% on a like-for-like basis. RS PRO revenue increased 16% on a like-for-like basis, supported by targeted go-to-market initiatives, enhanced brand awareness, greater customer engagement and focused inventory management.

Greater China and South East Asia delivered like-for-like growth of 32% and 20% respectively. In South East Asia, growth was driven by successful execution of the region's strategy to expand relationships with higher value Corporate customers, supported by strong digital performance. In Greater China, revenue growth was driven primarily by strength in electronics and continued demand associated with data centre investment.

Japan and Korea, representing 9% of regional revenue, delivered 20% like-for-like revenue growth, supported by strong digital performance and the effectiveness of our website and digital marketing initiatives.

Australia and New Zealand, representing 34% of regional revenue, delivered 1% like-for-like revenue growth, primarily reflecting softer market conditions in Australia, where PMIs remain below expansionary levels.

Gross margin declined by 40 basis points on a like-for-like basis, reflecting a higher contribution from the faster growing Greater China business. Regional cost increases of 7% on a like-for-like basis were more than offset by strong revenue growth, resulting in operating profit increasing 139%, or 108% on a like-for-like basis, with operating margin doubling to 6.2%.

Asia Pacific's rolling 12-month Transactional NPS improved to 20.5 from 14.7 in H1 2025/26, reflecting improving customer experience and continued recovery from previously reported user experience challenges.

Net finance costs

Net finance costs were marginally lower at £10 million (H1 2025/26: £10 million), reflecting lower market interest rates. At 30 September 2026, 32% of the Group's gross borrowings excluding lease liabilities (H1 2025/26: 30%; 2025/26: 34%) was at fixed rates, with surplus cash deposited at variable rates.

Profit before tax

Reflecting all of the above, profit before tax increased 8% to £121 million. Adjusted profit before tax increased by 19% to £133 million, or 17% on a like-for-like basis.

Taxation

The Group's income tax expense was £34 million (H1 2025/26: £29 million). The adjusted income tax charge, which excludes the tax impact of items excluded from adjusted profit before tax, was £36 million (H1 2025/26: £29 million). This equates to an effective tax rate of 27% on adjusted profit before tax (H1 2025/26: 26%). The one percentage point increase was to a large extent driven by an unfavourable change in country profit mix.

Earnings and earnings per share

Profit for the year attributable to owners of the Company was £88 million (H1 2025/26: £83 million). The weighted average number of shares over the period was 461.2 million (H1 2025/26: 468.6 million) resulting in basic earnings per share of 19.0p (H1 2025/26: 17.7p). Adjusting for items excluded from adjusted profit and associated income tax effects, adjusted basic earnings per share was 19% higher at 20.9p, or 16% higher on a like-for-like basis.

Cash flow

£m	H1 2026/27	H1 2025/26
Operating profit	**131**	**122**
Add back depreciation and amortisation	**40**	**40**
EBITDA[1]	**171**	**162**
Add back impairments and profit/loss on disposal of non-current assets/business	**-**	**(3)**
Movement in working capital	**(20)**	**11**
Defined benefit retirement contributions net of charge	**-**	**(6)**
Movement in provisions	**(1)**	**(3)**
Equity-settled share-based payments and cash from joint venture	**8**	**5**
Cash generated from operations	**158**	**166**
Net capital expenditure	**(23)**	**(25)**
Operating cash flow	**135**	**141**
Cash effect of adjusting items[1]	**1**	**(11)**
Adjusted operating cash flow[1]	**136**	**130**
Net interest paid	**(10)**	**(11)**
Income tax paid	**(33)**	**(33)**
Adjusted free cash flow[1]	**93**	**86**

1. See Note 15 for definitions and reconciliations of all alternative performance measures.

EBITDA (earnings before interest, tax, depreciation and amortisation) of £171 million was 6% up, reflecting the movements in operating profit as described above and a similar depreciation and amortisation charge.

Actively managing our working capital position and optimising cash conversion remains a key area of focus. Working capital increased in line with revenue and total working capital as a percentage of revenue was broadly stable at 24%.

Within this, trade and other receivables decreased by £26 million over the first half to £703 million.

Inventories of £639 million were £44 million higher when compared with our 31 March 2026 position with the higher stock levels to support the sales growth. Within this asset value, inventory provisions were down £10 million, partially reflecting increased sales of slower moving items in the first half of the year versus prior periods, with an overall provision rate improving to 10.0% (2025/26: 11.9%). Inventory turn remained stable at 2.7 times.

Trade and other payables at £634 million were broadly in line with the balance as at 31 March 2026. We aim to pay our suppliers to terms and continue to work with some of our larger suppliers to get more favourable terms where possible.

Reflecting these movements, cash generated from operations was £158 million (H1 2025/26: £166 million). This resulted in adjusted operating cash flow conversion of 96% (H1 2025/26: 107%), compared to our target of over 80%.

Net capital expenditure reduced to £23 million (H1 2025/26: £25 million) principally reflecting the completion of our major product management system investment and the phasing of our Italy distribution centre relocation. We continued to invest in our distribution network, digital commerce and technology capabilities. This equated to a capital expenditure to depreciation ratio of 1.0 times (H1 2025/26: 1.1 times), consistent with our typical maintenance capital expenditure levels of 1.0-1.5 times depreciation. In line with guidance provided in the 2025/26 full year results, we expect 2026/27 capital expenditure of around £50 million.

After accounting for the cash effect of adjusting items, adjusted free cash flow was £93 million (H1 2025/26: £86 million).

Net debt

Net debt increased by £40 million over the first half to £369 million, with cash generated offset by final dividend and £35 million of shares repurchased as part of the £100 million share buyback programme. Our lease liabilities increased by £35 million mainly as a result of our new distribution centres in Italy and Ireland.

Committed debt facilities were £678 million, consisting of a multi-currency revolving credit facility, term loan and private placement loan. Of these, £603 million have maturities beyond October 2028, and £355 million was undrawn at 30 September 2026.

The Group's financial metrics, as set out in the Alternative Performance Measures in Note 15, remain strong, with net debt to adjusted EBITDA of 1.1x and EBITA to interest of 16.3x, leaving significant headroom for the Group's banking covenants of net debt to adjusted EBITDA less than 3.25x and EBITA to interest greater than 3x.

Retirement benefit obligations

Overall, the retirement benefit net obligations of the Group's defined benefit schemes at 30 September 2026 were £9 million compared to £9 million at 31 March 2026 and £9 million at 30 September 2025. The UK defined benefit scheme (our largest scheme) had a net £nil obligation (H1 2025/26: £nil, 2025/26: £nil) following the completion of the deficit recovery plan. At the most recent triennial valuation, the scheme reported a surplus of £25 million on a technical provisions basis.

Return on Capital Employed (ROCE)

ROCE is the adjusted operating profit for the 12 months ended 30 September 2026 expressed as a percentage of the monthly average capital employed (net assets excluding net debt and retirement benefit obligations). ROCE was 16.5% compared to 15.0% for the 12 months ended 30 September 2025. The uplift reflects the higher adjusted operating profit as well as lower capital employed due to lower working capital and the impact of ongoing amortisation of intangible assets.

Dividend

The Board intends to continue to maintain a progressive dividend policy, supported by improving performance, strong cash generation and a commitment to healthy dividend cover over time. At the full year results in May 2026, the Board reviewed the strength and efficiency of the balance sheet, and announced alongside the dividend consideration, a £100 million share buyback programme to be conducted over a 12-month period. As at the 30 September 2026, the Group had repurchased 5.3 million shares for an aggregated consideration of £35 million. The Board continues to evaluate the most efficient deployment of capital in line with its capital allocation framework.

The Board declared an interim dividend of 8.9p per share, 2% higher than for the six months ended 30 September 2025. This is equivalent to approximately 39% of the 2025/26 full-year dividend, in line with our normal practice of paying an interim dividend equivalent to around 40% of the prior year's full year dividend. This will be paid on 8 January 2027 to shareholders on the register on 20 November 2026.

Foreign exchange risk

The Group does not hedge translation exposure on the income statements of overseas subsidiaries. Based on the mix of non-sterling denominated revenue and adjusted operating profit, a one cent movement in the euro would impact annual adjusted profit before tax by £1.8 million and a one cent movement in the US dollar would impact annual adjusted profit before tax by £0.5 million.

During the six months ended 30 September 2026, there were foreign exchange differences arising on translation of £11 million, recognised within Other Comprehensive Income, of which £6 million related to the translation of intangible assets as set out in Note 6. These were partially offset by the gains on net investment hedges of £3 million.

The Group is also exposed to foreign currency transactional risk because most operating companies have some level of payables or receivables in currencies other than their functional currency. Some operating companies also have receivables in currencies other than their functional currency. Group Treasury maintains three to seven months hedging against freely tradable currencies to smooth the impact of fluctuations in currency. The Group's largest exposures relate to euros and US dollars.

RISKS AND UNCERTAINTIES

The Board has overall accountability for the Group's risk management, which is delegated to the Executive Committee and supported by the Group's risk team. The Board is fully committed to setting and embedding a sound risk culture which is aligned with the principles and ethics of the Group.

The Group has a defined risk appetite, approved by the Board, which reflects the Group's willingness and ability to absorb the impact of risk and the Board's appetite for such risks in six risk categories: strategy and change, operational, regulatory compliance, financial resilience, customer experience, and product risks. The business uses consistent impact and likelihood assessment criteria with behaviours that are mapped across the six categories of risk and are aligned to the strategy of the business and the products and services that RS Group provides.

For further information on the Group's approach to risk management see pages 33 to 40 of the 2026 Annual Report and Accounts.

Principal risks and uncertainties

The principal risks disclosed in the 2026 Annual Report and Accounts were:

1. Cyber and information security
2. Legal and regulatory compliance
3. Geopolitical and macroeconomic environment
4. Strategic change programmes
5. Market disruption
6. Business resilience
7. Talent and capability
8. M&A integration
9. Climate change

These risks have not changed since they were reported in the 2026 Annual Report and Accounts.

GOING CONCERN

Overview

In adopting the going concern basis for preparing these condensed Group accounts, the Board has considered the Group's future trading prospects; the Group's available liquidity, the maturity of its debt facilities and obligations under its debt covenants; and the Group's principal risks as summarised above. As described in more detail in the Viability Statement in the 2026 Annual Report and Accounts, our business model is structured so that the Group is a digitally enabled global distributor of product and service solutions, providing small volumes of our suppliers' products to satisfy our industrial customers' MRO demands. We supply a very broad spread of customers both in terms of industry sector and geography. The Group is not reliant on one particular group of customers or suppliers, with its largest customer accounting for under one percent of revenue and its largest supplier less than five percent of revenue.

Financial position, liquidity and debt covenants

Our capital position is supported by regular reviews of the Group's funding facilities and debt covenants' headroom, through the Board's Treasury Committee.

The Group's net debt at 30 September 2026 was £369 million (2025/26: £329 million). One tranche of private placement loan notes of £15 million was repaid in October 2026 with a further tranche of £60 million due for repayment in December 2026, funded using existing cash and debt facilities. Our committed debt facilities and loans maturing beyond December 2026 were £603 million, of which £355 million was undrawn, and the earliest of these facilities mature in October 2028.

The Group's debt covenants are EBITA to interest to be greater than 3 times and net debt to adjusted EBITDA to be less than 3.25 times, which are measured on a rolling 12-month basis at half year and year end. At 30 September 2026 EBITA to interest was 16.3x (2025/26: 14.9x) and net debt to adjusted EBITDA was 1.1x (2025/26: 1.0x) (see Note 15 for reconciliations).

Financial modelling
We frequently update our forecast and this is regularly reviewed, and the assumptions approved, by the Board.

We have undertaken reverse stress tests on the latest forecast to assess the circumstances that would threaten the Group's current financing arrangements. These included significant declines in like-for-like revenue, significant declines in revenue and gross margin and a major deterioration in cash collection. All these reverse stress tests assumed that capital expenditure and operating costs are unchanged from those in the forecast, no significant working capital initiatives occur in mitigation, dividends continue to be paid, and there are no changes in or extensions to debt financing. The Board considers the risk of these circumstances occurring to be remote.

Going concern basis
Based on the assessment outlined above, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the going concern period of at least 12 months from 4 November 2026. Therefore, the Board believes that it is appropriate to continue to adopt the going concern basis in preparing these condensed Group accounts.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF YEAR FINANCIAL REPORT

The Directors confirm that these condensed Group accounts have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as contained in UK-adopted International Financial Reporting Standards and that the interim management report includes a fair review of the information required by Disclosure and Transparency Rules (DTR) 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of accounts, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

A list of current Directors of RS Group plc is maintained on the RS Group plc website: www.rsgroup.com.

Kate Ringrose, Chief Financial Officer
4 November 2026

Forward-looking statements

This financial report contains certain statements, statistics and projections that are or may be forward-looking. The accuracy and completeness of all such statements, including, without limitation, statements regarding the future financial position, strategy, projected costs, plans and objectives for the management of future operations of RS Group plc and its subsidiaries is not warranted or guaranteed. These statements typically contain words such as "may", "will", "should" "project", "intends", "expects", "anticipates", "estimates", "believes", "aims" and words of similar import are forward looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Although RS Group plc believes that the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to be correct. There are a number of factors, which may be beyond the control of RS Group plc, which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be listed, RS Group plc has no intention or obligation to update forward-looking statements contained herein.

GROUP INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Six months ended 30.9.2026 £m	Six months ended 30.9.2025 £m	Year ended 31.3.2026 £m
Revenue	2	**1,544.3**	1,402.8	2,881.1
Cost of sales		**(874.4)**	(798.0)	(1,630.8)
Gross profit		**669.9**	604.8	1,250.3
Operating costs		**(539.3)**	(482.7)	(1,011.7)
Operating profit	2	**130.6**	122.1	238.6
Finance income		**0.9**	0.7	2.9
Finance costs		**(10.5)**	(10.9)	(22.4)
Share of profit of joint venture		**0.3**	0.3	0.6
Profit before tax	2	**121.3**	112.2	219.7
Income tax expense		**(33.6)**	(29.2)	(57.8)
Profit for the period		**87.7**	83.0	161.9
Profit for the period is attributable to:				
Owners of the Company		**87.8**	83.0	162.0
Non-controlling interests		**(0.1)**	-	(0.1)
		87.7	83.0	161.9
Earnings per share attributable to owners of the Company				
Basic	3	**19.0p**	17.7p	34.6p
Diluted	3	**18.9p**	17.7p	34.5p

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30.9.2026 £m	Six months ended 30.9.2025 £m	Year ended 31.3.2026 £m
Profit for the period	**87.7**	83.0	161.9
Other comprehensive income/(expense)			
Items that will not be reclassified subsequently to the income statement			
Remeasurement of retirement benefit obligations	**0.3**	(0.4)	-
Related income tax	**(0.1)**	0.1	-
Items that may be reclassified subsequently to the income statement			
Foreign exchange translation differences of joint venture	**-**	(0.3)	-
Foreign exchange translation differences	**(10.8)**	19.2	32.6
Fair value gain/(loss) on net investment hedges	**2.6**	(5.4)	(5.2)
Movement in cash flow hedges	**1.7**	1.8	2.4
Related income tax	**(0.4)**	(0.4)	(0.6)
Other comprehensive (expense)/income for the period	**(6.7)**	14.6	29.2
Total comprehensive income for the period	**81.0**	97.6	191.1
Total comprehensive income is attributable to:			
Owners of the Company	**81.1**	97.6	191.2
Non-controlling interests	**(0.1)**	-	(0.1)
Total comprehensive income for the period	**81.0**	97.6	191.1

GROUP BALANCE SHEET

As at 30 September 2026

	Notes	**30.9.2026 £m**	30.9.2025 £m	31.3.2026 £m
Non-current assets				
Intangible assets	6	**899.0**	900.4	913.0
Property, plant and equipment		**177.4**	177.6	181.2
Right-of-use assets		**77.4**	51.7	52.3
Investment in joint venture		**0.9**	1.2	1.2
Other receivables		**4.2**	5.6	4.8
Retirement benefit net assets	5	**2.3**	2.7	2.4
Deferred tax assets		**4.6**	8.9	5.0
Total non-current assets		**1,165.8**	1,148.1	1,159.9
Current assets				
Inventories	7	**639.1**	599.5	595.0
Trade and other receivables	8	**703.4**	677.5	729.2
Cash and cash equivalents – cash and short-term deposits	9	**183.4**	219.2	166.5
Derivative assets		**2.8**	3.5	2.6
Current income tax receivables		**11.8**	16.1	17.6
Total current assets		**1,540.5**	1,515.8	1,510.9
Total assets		**2,706.3**	2,663.9	2,670.8
Current liabilities				
Trade and other payables		**(633.6)**	(591.1)	(634.2)
Cash and cash equivalents – bank overdrafts	9	**(86.0)**	(132.1)	(50.2)
Borrowings	9	**(139.0)**	(21.9)	(120.6)
Lease liabilities	9	**(15.1)**	(15.9)	(16.9)
Derivative liabilities		**(1.0)**	(1.6)	(2.8)
Provisions		**(2.7)**	(1.7)	(4.7)
Current income tax liabilities		**(10.9)**	(15.1)	(12.8)
Total current liabilities		**(888.3)**	(779.4)	(842.2)
Non-current liabilities				
Other payables		**(7.8)**	(6.9)	(6.6)
Retirement benefit obligations	5	**(11.2)**	(11.3)	(11.3)
Borrowings	9	**(247.6)**	(344.6)	(270.0)
Lease liabilities	9	**(64.8)**	(38.1)	(37.7)
Provisions		**(5.1)**	(4.2)	(4.0)
Deferred tax liabilities		**(82.9)**	(88.4)	(85.1)
Total non-current liabilities		**(419.4)**	(493.5)	(414.7)
Total liabilities		**(1,307.7)**	(1,272.9)	(1,256.9)
Net assets		**1,398.6**	1,391.0	1,413.9
Equity				
Share capital and share premium		**286.6**	287.1	287.1
Own shares held by Employee Benefit Trust (EBT)		**(72.2)**	(40.5)	(73.4)
Other reserves		**52.1**	45.9	58.9
Retained earnings		**1,131.8**	1,098.0	1,140.9
Equity attributable to owners of the Company		**1,398.3**	1,390.5	1,413.5
Non-controlling interests		**0.3**	0.5	0.4
Total equity		**1,398.6**	1,391.0	1,413.9

GROUP CASH FLOW STATEMENT

For the six months ended 30 September 2026

	Notes	Six months ended 30.9.2026 £m	Six months ended 30.9.2025 £m	Year ended 31.3.2026 £m
Cash flows from operating activities				
Profit before tax		**121.3**	112.2	219.7
Depreciation and amortisation		**40.6**	40.1	80.1
Impairment of intangible assets		**-**	-	14.9
Profit on business disposal		**-**	(3.4)	(3.4)
Loss on disposal of non-current assets		**0.1**	-	0.3
Equity-settled share-based payments		**7.5**	4.9	10.4
Net finance costs		**9.6**	10.2	19.5
Share of profit and dividends received from joint venture		**0.2**	(0.3)	-
(Increase)/decrease in inventories		**(46.0)**	20.5	35.5
Decrease/(increase) in trade and other receivables		**22.4**	18.0	(11.2)
Increase/(decrease) in trade and other payables		**3.1**	(27.6)	(9.3)
Decrease in provisions		**(0.8)**	(2.6)	(0.5)
Defined benefit retirement contributions net of charge		**0.3**	(6.1)	(5.2)
Cash generated from operations		**158.3**	165.9	350.8
Interest received		**0.9**	0.8	2.9
Interest paid		**(10.4)**	(11.8)	(22.5)
Income tax paid		**(33.3)**	(33.3)	(67.4)
Net cash from operating activities		**115.5**	121.6	263.8
Cash flows from investing activities				
Acquisition of businesses		**-**	-	(31.8)
Cash and cash equivalents acquired with businesses		**-**	-	7.4
Total cash impact on acquisition of businesses		**-**	-	(24.4)
Purchase of intangible assets		**(14.3)**	(16.2)	(34.0)
Purchase of property, plant and equipment		**(8.8)**	(8.9)	(18.9)
Proceeds from sale of business		**0.4**	3.4	4.5
Net cash used in investing activities		**(22.7)**	(21.7)	(72.8)
Cash flows from financing activities				
Purchase of own shares for share buyback programme	11	**(35.3)**	-	-
Purchase of own shares by EBT		**(0.1)**	-	(33.7)
Proceeds from the issue of share capital		**-**	0.1	-
Net repayment of revolving facilities and short-term loans	9	**(1.4)**	(47.1)	(27.4)
Other loans repaid	9	**-**	(1.6)	-
Principal elements of lease payments	9	**(9.1)**	(8.3)	(17.2)
Dividends paid	4	**(65.7)**	(65.1)	(105.9)
Net cash used in financing activities		**(111.6)**	(122.0)	(184.2)
Net (decrease)/increase in cash and cash equivalents		**(18.8)**	(22.1)	6.8
Cash and cash equivalents at the beginning of the period		**116.3**	106.0	106.0
Effect of exchange rate changes		**(0.1)**	3.2	3.5
Cash and cash equivalents at the end of the period	9	**97.4**	87.1	116.3

GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company						
	Share capital and share premium	Own shares held by EBT	Other reserves[1]	Retained earnings	Total	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m
At 1 April 2025	287.1	(42.3)	32.0	1,077.2	**1,354.0**	0.5	**1,354.5**
Profit for the period	-	-	-	83.0	**83.0**	-	**83.0**
Other comprehensive income/(expense)	-	-	14.9	(0.3)	**14.6**	-	**14.6**
Total comprehensive income	-	-	14.9	82.7	**97.6**	-	**97.6**
Cash flow hedging gains transferred to inventories	-	-	(1.4)	-	**(1.4)**	-	**(1.4)**
Tax on cash flow hedging transfers	-	-	0.4	-	**0.4**	-	**0.4**
Dividends (Note 4)	-	-	-	(65.1)	**(65.1)**	-	**(65.1)**
Equity-settled share-based payments	-	-	-	4.9	**4.9**	-	**4.9**
Settlement of share awards		1.8	-	(1.7)	**0.1**	-	**0.1**
At 30 September 2025	287.1	(40.5)	45.9	1,098.0	**1,390.5**	0.5	**1,391.0**
Profit for the period	-	-	-	79.0	**79.0**	(0.1)	**78.9**
Other comprehensive income	-	-	14.3	0.3	**14.6**	-	**14.6**
Total comprehensive income	-	-	14.3	79.3	**93.6**	(0.1)	**93.5**
Cash flow hedging gains transferred to inventories	-	-	(1.7)	-	**(1.7)**	-	**(1.7)**
Tax on cash flow hedging transfers	-	-	0.4	-	**0.4**	-	**0.4**
Dividends (Note 4)	-	-	-	(40.8)	**(40.8)**	-	**(40.8)**
Equity-settled share-based payments	-	-	-	5.0	**5.0**	-	**5.0**
Settlement of share awards	-	0.8	-	(0.4)	**0.4**	-	**0.4**
Purchase of own shares by EBT	-	(33.7)	-	-	**(33.7)**	-	**(33.7)**
Tax on equity-settled share-based payments	-	-	-	(0.2)	**(0.2)**	-	**(0.2)**
At 31 March 2026	287.1	(73.4)	58.9	1,140.9	**1,413.5**	0.4	**1,413.9**
Profit for the period	-	-	-	87.8	**87.8**	(0.1)	**87.7**
Other comprehensive (expense)/income	-	-	(6.9)	0.2	**(6.7)**	-	**(6.7)**
Total comprehensive income	-	-	(6.9)	88.0	**81.1**	(0.1)	**81.0**
Cash flow hedging gains transferred to inventories	-	-	(0.5)	-	**(0.5)**	-	**(0.5)**
Tax on cash flow hedging transfers	-	-	0.1	-	**0.1**	-	**0.1**
Dividends (Note 4)	-	-	-	(65.7)	**(65.7)**	-	**(65.7)**
Equity-settled share-based payments	-	-	-	7.4	**7.4**	-	**7.4**
Settlement of share awards	-	1.3	-	(1.2)	**0.1**	-	**0.1**
Purchase of own shares by EBT	-	(0.1)	-	-	**(0.1)**	-	**(0.1)**
Tax on equity-settled share-based payments	-	-	-	(1.9)	**(1.9)**	-	**(1.9)**
Own shares purchased and cancelled (Note 11)	(0.5)	-	0.5	(35.7)	**(35.7)**	-	**(35.7)**
At 30 September 2026	**286.6**	**(72.2)**	**52.1**	**1,131.8**	**1,398.3**	**0.3**	**1,398.6**

[1] Other reserves comprises the Hedging reserve of £0.7 million (30 September 2025: credit of £0.7 million; 31 March 2026: debit of £0.2 million), the Cumulative translation reserve of £50.9 million (30 September 2025: £45.2 million; 31 March 2026: £59.1 million) and the Capital redemption reserve of £0.5m (30 September 2025: £nil; 31 March 2026: £nil).

NOTES TO THE CONDENSED GROUP ACCOUNTS

1. Basis of preparation

These condensed Group accounts were approved by the Board of Directors on 4 November 2026 and are unaudited but have been reviewed by the auditor. They do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006, but have been prepared in accordance with the UK-adopted International Accounting Standard (IAS) 34 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the UK's Financial Conduct Authority. The Annual Report and Accounts for the year ended 31 March 2026 was prepared in accordance with UK-adopted international accounting standards (UK IAS) and has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006.

These condensed Group accounts have been prepared on the basis of the accounting policies set out in the Annual Report and Accounts for the year ended 31 March 2026 except for the estimation of income tax. Under IAS 34, the tax charge for the period is calculated using the estimated weighted average effective tax rate for the year ending 31 March 2027 applied to adjusted profit before tax for the six months to 30 September 2026. The applicable tax rate has been applied to actual non-adjusting items arising in the period on an item-by-item basis. Where tax balances are revised due to changes in tax rates or estimates of tax liabilities for prior periods, the full effect is included in the tax charge for the first half of the year.

No accounting standards, amendments to existing standards or interpretations, either adopted in the period or issued but not yet applicable, have or are expected to have a material impact on the reported results or financial position of the Group except for IFRS 18 'Presentation and Disclosures in Financial Statements', as set out in the Annual Report and Accounts for the year ended 31 March 2026. The Group is within the scope of the OECD Pillar Two model rules, which the UK government substantively enacted in its Finance (No.2) Act 2023 on 20 June 2023, introducing a global minimum tax rate of 15% for the first accounting period commencing after 1 January 2024. The Group has carried out a review of the impacts of these rules, and they do not have any material impacts on the reported results or financial position of the Group.

Except for judgements involved in estimations, no judgements have been made in the process of applying the Group's accounting policies that have had a significant effect on the amounts recognised in the accounts. The judgements involved in estimations take account of the Group's latest expectations of the long-term impacts of climate change and environmental regulations and the current global economic and geopolitical uncertainties, and the impact was not material.

Significant estimates are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the next year. The significant estimates made in preparing the accounts were in relation to inventory provisioning, the same as those applied to the Group accounts for the year ended 31 March 2026.

The Group have adopted various alternative performance measures (APMs) to provide additional useful information on underlying trends and its performance and position and they are defined in Note 15. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs.

Going concern basis

In adopting the going concern basis for preparing these condensed Group accounts, the Board has considered the Group's future trading prospects; the Group's available liquidity, the maturity of its debt facilities and obligations under its debt covenants; and the Group's principal risks.

The Group's net debt at 30 September 2026 was £369 million (31 March 2026: £329 million). One tranche of private placement loan notes of £15 million was repaid in October 2026 with a further tranche of £60 million due for repayment in December 2026, funded using existing cash and debt facilities. Our committed debt facilities and loans maturing beyond December 2026 were £603m, of which £355m was undrawn, and the earliest of these facilities mature in October 2028.

The Group's debt covenants are EBITA to interest to be greater than 3 times and net debt to adjusted EBITDA to be less than 3.25 times, which are measured on a rolling 12-month basis at half year and year end. At 30 September 2026 EBITA to interest was 16.3x (31 March 2026: 14.9x) and net debt to adjusted EBITDA was 1.1x (31 March 2026: 1.0x) (see Note 15 for reconciliations).

1. Basis of preparation (continued)

We have undertaken reverse stress tests on the latest forecast to assess the circumstances that would threaten the Group's current financing arrangements. These included significant declines in like-for-like revenue, significant declines in revenue and gross margin and a major deterioration in cash collection. All these reverse stress tests assumed that capital expenditure and operating costs are unchanged from those in the forecast, no significant working capital initiatives occur in mitigation, dividends continue to be paid, and there are no changes in or extensions to debt financing. The Board considers the risk of these circumstances occurring to be remote.

Based on the assessment outlined above, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the going concern period of at least 12 months from 4 November 2026. Therefore, the Board believes that it is appropriate to continue to adopt the going concern basis in preparing these condensed Group accounts.

2. Segmental reporting

The Group's operating segments comprise three geographical regions: EMEA, Americas and Asia Pacific.

	EMEA £m	Americas £m	Asia Pacific £m	Group £m
Six months ended 30 September 2026				
Revenue from external customers	**946.2**	**468.2**	**129.9**	**1,544.3**
Segmental operating profit	**98.0**	**43.9**	**8.1**	**150.0**
Central costs				**(8.0)**
Adjusted operating profit[1]				**142.0**
Amortisation of acquired intangibles				**(10.4)**
Acquisition-related items (Note 15)				**(1.0)**
Operating profit				**130.6**
Net finance costs				**(9.6)**
Share of profit of joint venture				**0.3**
Profit before tax				**121.3**

Six months ended 30 September 2025				
Revenue from external customers	863.9	428.8	110.1	1,402.8
Segmental operating profit	86.0	35.1	3.4	124.5
Central costs				(3.0)
Adjusted operating profit[1]				121.5
Amortisation of acquired intangibles				(9.9)
Acquisition-related legal settlement income (Note 15)				10.5
Operating profit				122.1
Net finance costs				(10.2)
Share of profit of joint venture				0.3
Profit before tax				112.2

(1) See Note 15 for definition and reconciliation of this APM.

2. Segmental reporting (continued)

	EMEA £m	Americas £m	Asia Pacific £m	Group £m
Year ended 31 March 2026				
Revenue from external customers	1,803.0	854.7	223.4	2,881.1
Segmental operating profit	196.1	77.3	6.8	280.2
Central costs				(15.2)
Adjusted operating profit[1]				265.0
Amortisation of acquired intangibles				(20.2)
Impairment of technology assets				(14.9)
Acquisition-related items				8.7
Operating profit				238.6
Net finance costs				(19.5)
Share of profit of joint venture				0.6
Profit before tax				219.7

(1) See Note 15 for definition of this APM.

The Group's largest own brand is RS PRO. Services and solutions includes procurement solutions, maintenance solutions, and other solutions. In the tables below, revenue is disaggregated by sales channels, RS PRO or other, and services and solutions or other. £1,503.8 million of revenue is recognised at a point in time (six months ended 30 September 2025: £1,356.7 million; year ended 31 March 2026: £2,791.0 million) and £40.5 million over time (six months ended 30 September 2025: £46.1 million; year ended 31 March 2026: £90.1 million).

Sales channels, brands and service solutions

Sales channel

	EMEA £m	Americas £m	Asia Pacific £m	Group £m
Six months ended 30 September 2026				
Web	**426.4**	**109.1**	**47.3**	**582.8**
eProcurement and other digital	**269.4**	**19.7**	**19.9**	**309.0**
Digital	**695.8**	**128.8**	**67.2**	**891.8**
Offline	**250.4**	**339.4**	**62.7**	**652.5**
Revenue	**946.2**	**468.2**	**129.9**	**1,544.3**
Six months ended 30 September 2025				
Web	407.7	108.1	40.9	556.7
eProcurement and other digital	245.9	20.0	18.0	283.9
Digital	653.6	128.1	58.9	840.6
Offline	210.3	300.7	51.2	562.2
Revenue	863.9	428.8	110.1	1,402.8
Year ended 31 March 2026				
Web	838.2	211.8	83.0	1,133.0
eProcurement and other digital	525.1	38.0	36.8	599.9
Digital	1,363.3	249.8	119.8	1,732.9
Offline	439.7	604.9	103.6	1,148.2
Revenue	1,803.0	854.7	223.4	2,881.1

2. Segmental reporting (continued)

RS PRO

	EMEA £m	Americas £m	Asia Pacific £m	Group £m
Six months ended 30 September 2026				
RS PRO	**186.2**	**5.0**	**20.7**	**211.9**
Other	**760.0**	**463.2**	**109.2**	**1,332.4**
Revenue	**946.2**	**468.2**	**129.9**	**1,544.3**
Six months ended 30 September 2025				
RS PRO	178.3	3.8	17.4	199.5
Other	685.6	425.0	92.7	1,203.3
Revenue	863.9	428.8	110.1	1,402.8
Year ended 31 March 2026				
RS PRO	371.4	8.1	35.4	414.9
Other	1,431.6	846.6	188.0	2,466.2
Revenue	1,803.0	854.7	223.4	2,881.1

Services and solutions

	EMEA £m	Americas £m	Asia Pacific £m	Group £m
Six months ended 30 September 2026				
Services and solutions	**307.8**	**66.5**	**27.9**	**402.2**
Other	**638.4**	**401.7**	**102.0**	**1,142.1**
Revenue	**946.2**	**468.2**	**129.9**	**1,544.3**
Six months ended 30 September 2025				
Services and solutions	284.6	64.8	26.2	375.6
Other	579.3	364.0	83.9	1,027.2
Revenue	863.9	428.8	110.1	1,402.8
Year ended 31 March 2026				
Services and solutions	606.5	128.9	51.7	787.1
Other	1,196.5	725.8	171.7	2,094.0
Revenue	1,803.0	854.7	223.4	2,881.1

3. Earnings per share

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	Number	Number	Number
Weighted average number of shares	**461,193,985**	468,632,666	467,881,253
Dilutive effect of share-based payments	**2,730,647**	193,085	1,467,287
Diluted weighted average number of shares	**463,924,632**	468,825,751	469,348,540
Basic earnings per share attributable to owners of the Company	**19.0p**	17.7p	34.6p
Diluted earnings per share attributable to owners of the Company	**18.9p**	17.7p	34.5p

4. Dividends

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Final dividend for the year ended 31 March 2026 – 14.2p (2025: 13.9p)	**65.7**	65.1	65.1
Interim dividend for the year ended 31 March 2026 – 8.7p (2025: 8.5p)	**-**	-	40.8
	65.7	65.1	105.9

An interim dividend of 8.9p will be paid on 8 January 2027 to shareholders on the register on 20 November 2026 with an ex-dividend date of 19 November 2026 and the estimated amount to be paid of £40.8 million has not been included as a liability in these accounts.

5. Retirement benefit obligations

The Group operates defined benefit schemes in the United Kingdom and Europe.

	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Fair value of scheme assets	**423.7**	435.1	432.8
Present value of defined benefit obligations	**(364.8)**	(378.3)	(376.7)
Effect of asset ceiling / onerous liability	**(67.8)**	(65.4)	(65.0)
Retirement benefit net obligations	**(8.9)**	(8.6)	(8.9)
Amount recognised on the balance sheet – liability	**(11.2)**	(11.3)	(11.3)
Amount recognised on the balance sheet – asset	**2.3**	2.7	2.4

The calculation of the UK defined benefit obligation incorporated new census data and mortality assumptions consistent with those used for the preliminary results of the statutory funding valuation as at 31 March 2026. A change in the key assumptions on the UK scheme would have the following increase / (decrease) on the UK defined benefit obligations as at 30 September 2026:

	Increase in assumption	**Decrease in assumption**
	£m	**£m**
Effect on obligation of a 0.5ppt change to the assumed discount rate	**(17.0)**	**18.6**
Effect on obligation of a 0.25ppt change in the assumed inflation rate	**5.8**	**(5.9)**
Effect on obligation of a change of one year in assumed post-retirement mortality	**(8.4)**	**8.0**

6. Intangible assets

	Goodwill	Other intangibles	Total
	£m	£m	£m
Cost			
At 1 April 2025	616.4	697.1	1,313.5
Additions	-	14.9	14.9
Disposals from sale of business	(2.0)	(0.7)	(2.7)
Translation differences	3.9	9.1	13.0
At 30 September 2025	618.3	720.4	1,338.7
Acquired with businesses	9.3	11.2	20.5
Additions	-	19.2	19.2
Disposals	-	(16.2)	(16.2)
Translation differences	7.1	4.6	11.7
At 31 March 2026	634.7	739.2	1,373.9
Additions	-	13.5	13.5
Disposals	-	(95.7)	(95.7)
Translation differences	(4.4)	(3.1)	(7.5)
At 30 September 2026	**630.3**	**653.9**	**1,284.2**
Amortisation			
At 1 April 2025	-	414.6	414.6
Charge for the period	-	22.8	22.8
Disposals from sale of business	-	(0.1)	(0.1)
Translation differences	-	1.0	1.0
At 30 September 2025	-	438.3	438.3
Charge for the period	-	22.0	22.0
Impairment losses	-	14.9	14.9
Disposals	-	(16.2)	(16.2)
Translation differences	-	1.9	1.9
At 31 March 2026	-	460.9	460.9
Charge for the period	-	21.5	21.5
Disposals	-	(95.7)	(95.7)
Translation differences	-	(1.5)	(1.5)
At 30 September 2026	**-**	**385.2**	**385.2**
Net book value			
At 30 September 2026	**630.3**	**268.7**	**899.0**
At 30 September 2025	618.3	282.1	900.4
At 31 March 2026	634.7	278.3	913.0

Disposals during the six months to 30 September 2026 reflected the derecognition of historical intangible software assets with a £nil net book value which were no longer in use by the business.

7. Inventories

	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Gross inventories	**709.9**	692.1	675.6
Inventory provisions	**(70.8)**	(92.6)	(80.6)
Net inventories	**639.1**	599.5	595.0

During the six months ended 30 September 2026 £1.1 million was recognised as an expense relating to the write-down of inventories to net realisable value (six months ended 30 September 2025: £15.4 million; year ended 31 March 2026: £16.4 million).

8. Trade and other receivables

	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Gross trade receivables	**619.0**	599.0	651.9
Impairment allowance	**(13.3)**	(12.6)	(11.4)
Net trade receivables	**605.7**	586.4	640.5
Other receivables (including prepayments)	**97.7**	91.1	88.7
Trade and other receivables	**703.4**	677.5	729.2

Trade receivables are written off when there is no reasonable expectation of recovery, for example when a customer enters liquidation or the Group agrees with the customer to write off an outstanding invoice. During the six months ended 30 September 2026 £2.7 million was recognised as a loss from the impairment of trade receivables (six months ended 30 September 2025: £2.3 million; year ended 31 March 2026: £2.1 million).

9. Net debt

	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Cash and short-term deposits	**183.4**	219.2	166.5
Bank overdrafts	**(86.0)**	(132.1)	(50.2)
Cash and cash equivalents	**97.4**	87.1	116.3
Unsecured private placement loan notes repayable after one year	**(74.9)**	(149.5)	(75.4)
Unsecured multi-currency revolving facility repayable after one year	**(45.0)**	(65.0)	(65.0)
Unsecured term loan repayable after one year	**(127.7)**	(130.1)	(129.6)
Unsecured bank facility repayable within one year	**(63.5)**	(21.9)	(44.6)
Unsecured private placement loan notes repayable within one year	**(75.5)**	-	(76.0)
Current lease liabilities	**(15.1)**	(15.9)	(16.9)
Non-current lease liabilities	**(64.8)**	(38.1)	(37.7)
Net debt	**(369.1)**	(333.4)	(328.9)

See Note 15 for definition of net debt which is an APM.

Movements in net debt were:

	Borrowings	Lease liabilities	Total liabilities from financing activities	Cash and cash equivalents	Net (debt) / cash
	£m	£m	£m	£m	£m
Net debt at 1 April 2025	(413.5)	(56.7)	(470.2)	106.0	(364.2)
Cash flows	48.7	8.3	57.0	(22.1)	34.9
Net lease additions	-	(3.8)	(3.8)	-	(3.8)
Translation differences	(1.7)	(1.8)	(3.5)	3.2	(0.3)
Net cash at 30 September 2025	(366.5)	(54.0)	(420.5)	87.1	(333.4)
Cash flows	(21.3)	8.9	(12.4)	21.5	9.1
Acquired with businesses	-	(3.3)	(3.3)	7.4	4.1
Net lease additions	-	(9.1)	(9.1)	-	(9.1)
Translation differences	(2.8)	2.9	0.1	0.3	0.4
Net debt at 31 March 2026	(390.6)	(54.6)	(445.2)	116.3	(328.9)
Cash flows	1.4	9.1	10.5	(18.8)	(8.3)
Net lease additions	-	(35.0)	(35.0)	-	(35.0)
Translation differences	2.6	0.6	3.2	(0.1)	3.1
Net debt at 30 September 2026	**(386.6)**	**(79.9)**	**(466.5)**	**97.4**	**(369.1)**

10. Fair values of financial instruments

The derivative assets and derivative liabilities are measured at fair value using Level 2 inputs, estimated by discounting the future contractual cash flows using appropriate market-sourced data at the balance sheet date. The overall valuation is classified as level 2 on the fair value hierarchy.

For all financial assets and liabilities, fair value approximates the carrying amounts shown in the balance sheet except for the following:

	30.9.2026		30.9.2025		31.3.2026	
	Carrying amounts	**Fair value**	Carrying amounts	Fair value	Carrying amounts	Fair value
	£m	**£m**	£m	£m	£m	£m
Private placement loan notes	**(150.5)**	**(142.7)**	(149.5)	(142.7)	(151.4)	(144.8)

The fair values are calculated by discounting future cash flows to net present values using prevailing interest rate curves, a Level 2 input, and indicative values of the Group's credit margin, a Level 3 input. The overall valuation is classified as level 3 on the fair value hierarchy.

11. Share buyback

As part of the announced share buyback programme to repurchase ordinary shares up to a maximum aggregate consideration of £100 million, the Company repurchased and cancelled 5,243,967 ordinary shares during the six-month period ended 30 September 2026.

The repurchased shares had an aggregate nominal value of £0.5 million and were acquired for total consideration of £35.3 million, including transaction costs of £0.1 million and stamp duty of £0.2 million, which had been settled as at 30 September 2026. The shares repurchased and cancelled represented approximately 1% of the Company's issued ordinary share capital as at 30 September 2026.

A financial liability of £0.4 million was recognised at 30 September 2026 in respect of 54,224 shares that had not been repurchased by the reporting date but for which the Group was contractually committed under the share buyback programme. The cost of shares repurchased and shares committed for repurchase, including directly attributable transaction costs, has been recognised as a deduction from retained earnings. On cancellation, the nominal value of shares repurchased was transferred from share capital to the capital redemption reserve. The number of shares in issue is reduced on repurchase and cancellation of the shares.

12. Capital commitments

As at 30 September 2026, the Group is contractually committed to, but has not provided for, future capital expenditure of £11.4 million (30 September 2025: £5.2 million; 31 March 2026: £6.3 million) for property, plant and equipment and £1.6 million (30 September 2025: £4.2 million; 31 March 2026: £2.2 million) for intangible assets.

13. Related party transactions

There has been no material change in related party relationships in the six months ended 30 September 2026. There were no significant related party transactions which have materially affected the financial position or performance of the Group during that period.

14. Post balance sheet event

There were no material post balance sheet events.

15. Alternative Performance Measures (APMs)

The Group uses a number of APMs in addition to those measures reported in accordance with UK IAS. Such APMs are not defined terms under UK IAS and are not intended to be a substitute for any UK IAS measure. The Directors believe that the APMs are important when assessing the financial and operating performance of the Group. The APMs are used internally for performance analysis and in employee incentive arrangements, as well as in discussions with the investment analyst community.

The APMs improve the comparability of information between reporting periods by adjusting for factors such as fluctuations in foreign exchange rates, number of trading days and items, such as reorganisation costs, that are substantial in scope and impact and do not form part of operational or management activities that the Directors would consider when assessing performance. The Directors review on at least an annual basis the threshold for what is substantial in the context of the business performance. The Directors also believe that excluding recent acquisitions, amortisation and impairment of acquired intangibles and acquisition-related items aids comparison of the performance between reporting periods and between businesses with similar assets that were internally generated.

Adjusted profit measures

These are the equivalent UK IAS measures adjusted to exclude amortisation and impairment of intangible assets arising on acquisition of businesses, acquisition-related items, substantial reorganisation costs, substantial asset write-downs, one-off pension credits or costs, significant tax rate changes and, where relevant, associated tax effects. Adjusted profit before tax is a performance measure for the annual incentive. Adjusted earnings per share is a performance measure for the Long Term Incentive Plan (LTIP) awards. Adjusted operating profit conversion, adjusted operating profit margin and adjusted earnings per share are financial key performance indicators (KPIs) which are used to measure the Group's progress in delivering the successful implementation of its strategy and monitor and drive its performance.

	Operating costs £m	Operating profit £m	Operating profit margin[1] %	Operating profit conversion[2] %	Profit before tax £m	Profit for the period £m	Basic earnings per share p	Diluted earnings per share p
Six months ended 30 September 2026								
Reported	(539.3)	130.6	8.5%	19.5%	121.3	87.7	19.0p	18.9p
Amortisation of acquired intangibles	10.4	10.4			10.4	7.8	1.7p	1.7p
Acquisition-related items	1.0	1.0			1.0	0.8	0.2p	0.2p
Adjusted	(527.9)	142.0	9.2%	21.2%	132.7	96.3	20.9p	20.8p
Six months ended 30 September 2025								
Reported	(482.7)	122.1	8.7%	20.2%	112.2	83.0	17.7p	17.7p
Amortisation of acquired intangibles	9.9	9.9			9.9	7.5	1.6p	1.6p
Acquisition-related items	(10.5)	(10.5)			(10.5)	(7.9)	(1.7)p	(1.7)p
Adjusted	(483.3)	121.5	8.7%	20.1%	111.6	82.6	17.6p	17.6p

1 Operating profit margin is operating profit expressed as a percentage of revenue.
2 Operating profit conversion is operating profit expressed as a percentage of gross profit.

Acquisition-related items comprise transaction costs directly attributable to the acquisition of businesses, any deferred consideration payments relating to the retention of former owners and key employees of acquired businesses expensed as remuneration, adjustments to acquisition-related indemnification assets and the related liabilities that result from events after the acquisition date, and any remeasurements of contingent consideration payable on acquisition of businesses that result from events after the acquisition date. In the six months to 30 September 2026, the Group incurred £1.0 million of professional fees in connection with acquisition opportunities that did not complete or remained ongoing at the reporting date. Items recognised in the prior period related to legal settlement income following a successful arbitration relating to a historical acquisition.

Like-for-like revenue and profit measures

Like-for-like revenue and profit measures are adjusted to exclude the effects of changes in exchange rates on translation of overseas profits. They exclude acquisitions in the relevant years until they have been owned for a year, at which point they start to be included in both the current and comparative years for the same number of months. These measures enable management and investors to track more easily, and consistently, the performance of the business.

15. Alternative Performance Measures (APMs) (continued)

The principal exchange rates applied in preparing the Group accounts and in calculating the following like-for-like measures are:

	Average for six months ended		Closing		
	30.9.2026	30.9.2025	**30.9.2026**	30.9.2025	31.3.2026
US dollar	**1.343**	1.342	**1.330**	1.345	1.324
Euro	**1.162**	1.166	**1.170**	1.145	1.151

Like-for-like revenue change

Like-for-like revenue change is also adjusted to eliminate the impact of trading days year on year. It is calculated by comparing the revenue of the base business for the current period with the prior period converted at the current period's average exchange rates and pro-rated for the same number of trading days as the current period. It is a performance measure for the annual bonus and a financial KPI.

	£m
Revenue for six months ended 30 September 2025 (H1 2025/26)	1,402.8
Effect of exchange rates	7.6
Effect of trading days	3.1
Revenue for H1 2025/26 at H1 2026/27 rates and trading days	1,413.5

	H1 2026/27 Group £m	**Less: acquisitions owned <1 year £m**	**H1 2026/27 base business £m**	H1 2025/26 £m	H1 2025/26 at H1 2026/27 rates and trading days £m	Like-for-like change %
EMEA	**946.2**	**32.8**	**913.4**	863.9	872.0	5%
Americas	**468.2**	**-**	**468.2**	428.8	428.5	9%
Asia Pacific	**129.9**	**-**	**129.9**	110.1	113.0	15%
Revenue	**1,544.3**	**32.8**	**1,511.5**	1,402.8	1,413.5	7%

Gross margin and like-for-like gross margin change

Gross margin is gross profit expressed as a percentage of revenue. Like-for-like change in gross margin is calculated by taking the difference between gross margin for the base business for the current year and gross margin for the prior year, with reported revenue and reported gross profit converted at the current year's average exchange rates.

	H1 2026/27 Group £m	**Less: acquisitions owned <1 year £m**	**H1 2026/27 base business £m**	H1 2025/26 £m	H1 2025/26 at H1 2026/27 rates £m	Like-for-like change ppt
Revenue	**1,544.3**	**32.8**	**1,511.5**	1,402.8	1,410.4	
Gross profit	**669.9**	**7.7**	**662.2**	604.8	608.7	
Gross margin	**43.4%**	**23.5%**	**43.8%**	43.1%	43.2%	0.6ppt

15. Alternative Performance Measures (APMs) (continued)

Like-for-like profit change

Like-for-like change in profit is calculated by comparing the base business for the current period with the prior period converted at the current period's average exchange rates.

	H1 2026/27 Group £m	**Less: acquisitions owned <1 year £m**	**H1 2026/27 base business £m**	H1 2025/26 £m	H1 2025/26 at H1 2026/27 rates £m	Like-for-like change %
Segmental operating profit						
EMEA	**98.0**	**0.4**	**97.6**	86.0	87.1	12%
Americas	**43.9**	**-**	**43.9**	35.1	35.1	25%
Asia Pacific	**8.1**	**-**	**8.1**	3.4	3.9	108%
Segmental operating profit	**150.0**	**0.4**	**149.6**	124.5	126.1	19%
Central costs	**(8.0)**	**-**	**(8.0)**	(3.0)	(3.0)	167%
Adjusted operating profit	**142.0**	**0.4**	**141.6**	121.5	123.1	15%
Adjusted profit before tax	**132.7**	**0.4**	**132.3**	111.6	113.2	17%
Adjusted basic earnings per share	**20.9p**	**0.1p**	**20.8p**	17.6p	17.9p	16%
Adjusted diluted earnings per share	**20.8p**	**0.1p**	**20.7p**	17.6p		
Segmental revenue						
EMEA	**946.2**	**32.8**	**913.4**	863.9	868.9	
Americas	**468.2**	**-**	**468.2**	428.8	428.4	
Asia Pacific	**129.9**	**-**	**129.9**	110.1	113.1	
Revenue	**1,544.3**	**32.8**	**1,511.5**	1,402.8	1,410.4	
Segmental operating profit margin						
EMEA	**10.4%**	**1.2%**	**10.7%**	10.0%	10.0%	0.7ppt
Americas	**9.4%**	**-**	**9.4%**	8.2%	8.2%	1.2ppt
Asia Pacific	**6.2%**	**-**	**6.2%**	3.1%	3.5%	2.7ppt
Adjusted operating profit margin	**9.2%**	**1.2%**	**9.4%**	8.7%	8.7%	0.7ppt

Adjusted free cash flow and adjusted operating cash flow conversion

Adjusted free cash flow is net cash from operating activities less purchases of intangible assets, property, plant and equipment plus any proceeds on sale of intangible assets, property, plant and equipment, adjusted for the cash impact of substantial reorganisation costs and acquisition-related items.

Adjusted operating cash flow is adjusted free cash flow before income tax and net interest paid. Adjusted operating cash flow conversion is adjusted operating cash flow expressed as a percentage of adjusted operating profit and is a financial KPI.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Net cash from operating activities	**115.5**	121.6	263.8
Purchase of intangible assets	**(14.3)**	(16.2)	(34.0)
Purchase of property, plant and equipment	**(8.8)**	(8.9)	(18.9)
Add back: impact of acquisition-related items cash flows	**1.0**	(10.5)	(8.7)
Adjusted free cash flow	**93.4**	86.0	202.2
Add back: income tax paid	**33.3**	33.3	67.4
Add back: net interest paid	**9.5**	11.0	19.6
Adjusted operating cash flow	**136.2**	130.3	289.2
Adjusted operating profit	**142.0**	121.5	265.0
Adjusted operating cash flow conversion	**95.9%**	107.2%	109.1%

15. Alternative Performance Measures (APMs) (continued)

Earnings before interest, tax, depreciation and amortisation (EBITDA) and net debt to adjusted EBITDA

EBITDA is operating profit excluding depreciation and amortisation. Net debt to adjusted EBITDA (one of the Group's debt covenants) is the ratio of net debt to EBITDA excluding impairment of intangible assets arising on acquisition of businesses, acquisition-related items, substantial reorganisation costs, substantial asset write-downs and one-off pension credits or costs on an annualised basis covering the preceding twelve-month period. Net debt comprises cash and cash equivalents, borrowings and lease liabilities.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Operating profit	**130.6**	122.1	238.6
Add back: depreciation and amortisation	**40.6**	40.1	80.1
EBITDA	**171.2**	162.2	318.7
Add back: impairment of technology assets	**-**	-	14.9
Add back: acquisition-related items	**1.0**	(10.5)	(8.7)
Adjusted EBITDA for this period	**172.2**	151.7	324.9
Adjusted EBITDA for prior year	**324.9**	333.6	
Less: adjusted EBITDA for prior first half	**(151.7)**	(161.3)	
Annualised adjusted EBITDA	**345.4**	324.0	324.9
Net debt (Note 9)	**(369.1)**	(333.4)	(328.9)
Net debt to adjusted EBITDA	**1.1x**	1.0x	1.0x

Earnings before interest, tax and amortisation (EBITA) and EBITA to interest

EBITA is adjusted EBITDA after depreciation. EBITA to interest (one of the Group's debt covenants) is the ratio of EBITA to finance costs including capitalised interest less finance income (interest per debt covenants) on an annualised basis covering the preceding twelve-month period.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Adjusted EBITDA for this period	**172.2**	151.7	324.9
Less: depreciation	**(19.2)**	(17.3)	(35.3)
EBITA for this period	**153.0**	134.4	289.6
EBITA for prior year	**289.6**	298.9	
Less: EBITA for prior first half	**(134.4)**	(144.0)	
Annualised adjusted EBITA	**308.2**	289.3	298.9
Finance costs	**10.5**	10.9	22.4
Less: finance income	**(0.9)**	(0.7)	(2.9)
Interest per debt covenants for this period	**9.6**	10.2	19.5
Interest per debt covenants for prior year	**19.5**	27.3	
Less: interest per debt covenants for prior first half	**(10.2)**	(14.5)	
Annualised interest per debt covenants	**18.9**	23.0	19.5
EBITA to interest	**16.3x**	12.6x	14.9x

15. Alternative Performance Measures (APMs) (continued)

Return on capital employed (ROCE)

ROCE is annualised adjusted operating profit expressed as a percentage of annualised monthly average net assets, excluding net cash/debt and retirement benefit obligations, and is an underpin for the LTIP Award and a financial KPI. Annualised monthly average net assets, annualised average net debt, and annualised average retirement benefit net (assets)/obligations are the average of those respective month-end balances of the preceding thirteen months.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Annualised monthly average net assets	**1,411.7**	1,353.6	1,387.0
Add back: annualised average net debt	**312.5**	381.2	323.1
Add back: annualised average retirement benefit net (assets) / obligations	**9.0**	14.4	10.3
Annualised average capital employed	**1,733.2**	1,749.2	1,720.4
Adjusted operating profit for this period	**142.0**	121.5	265.0
Adjusted operating profit for prior year	**265.0**	274.2	
Less: adjusted operating profit for prior first half	**(121.5)**	(132.5)	
Annualised adjusted operating profit	**285.5**	263.2	265.0
ROCE	**16.5%**	15.0%	15.4%

Working capital as a percentage of revenue

Working capital is inventories, current trade and other receivables and current trade and other payables.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Inventories	**639.1**	599.5	595.0
Current trade and other receivables	**703.4**	677.5	729.2
Current trade and other payables	**(633.6)**	(591.1)	(634.2)
Working capital	**708.9**	685.9	690.0
Revenue for this period	**1,544.3**	1,402.8	2,881.1
Revenue for prior year	**2,881.1**	2,903.5	
Less: revenue for prior first half	**(1,402.8)**	(1,441.2)	
Annualised revenue	**3,022.6**	2,865.1	2,881.1
Working capital as a percentage of revenue	**23.5%**	23.9%	23.9%

15. Alternative Performance Measures (APMs) (continued)

Inventory turn

Inventory turn is annualised cost of sales divided by inventories.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Cost of sales for this period	**874.4**	798.0	1,630.8
Cost of sales for prior year	**1,630.8**	1,660.3	
Less: cost of sales for prior first half	**(798.0)**	(826.2)	
Annualised cost of sales	**1,707.2**	1,632.1	1,630.8
Inventories	**639.1**	599.5	595.0
Inventory turn	**2.7**	2.7	2.7

Ratio of capital expenditure to depreciation

Ratio of capital expenditure to depreciation is capital expenditure divided by depreciation and amortisation excluding amortisation of acquired intangibles and depreciation of right-of-use assets.

	Six months ended		Year ended
	30.9.2026	30.9.2025	31.3.2026
	£m	£m	£m
Depreciation and amortisation	**40.6**	40.1	80.1
Less: amortisation of acquired intangibles	**(10.4)**	(9.9)	(20.2)
Less: depreciation of right-of-use assets	**(9.4)**	(8.7)	(17.4)
Adjusted depreciation and amortisation	**20.8**	21.5	42.5
Capital expenditure	**21.1**	23.5	53.8
Ratio of capital expenditure to depreciation	**1.0 times**	1.1 times	1.3 times

INDEPENDENT REVIEW REPORT TO RS GROUP PLC (THE "COMPANY")

Conclusion

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement, the statement of changes in equity and related notes 1 to 15.

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 September 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".

Conclusion 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 Company'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
London, United Kingdom
4 November 2026