



GROUP

FULL YEAR RESULTS 2025/26

20 May 2026



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Good progress, building momentum

Simon Pryce
Chief Executive Officer



Disciplined strategic execution...

1. Resilient financial performance
2. Strategic and operational investment delivering
3. Continuing to outperform
4. Sequential improvement despite challenging markets
5. M&A pipeline, capital discipline

...building momentum

2025/26 FINANCIAL HIGHLIGHTS

Revenue	£2,881m
	LFL broadly flat

Adj. operating profit margin	9.2%
	LFL broadly stable

GROWTH DRIVERS

RS PRO	+5%
	LFL revenue growth

Services and solutions	+6%
	LFL revenue growth

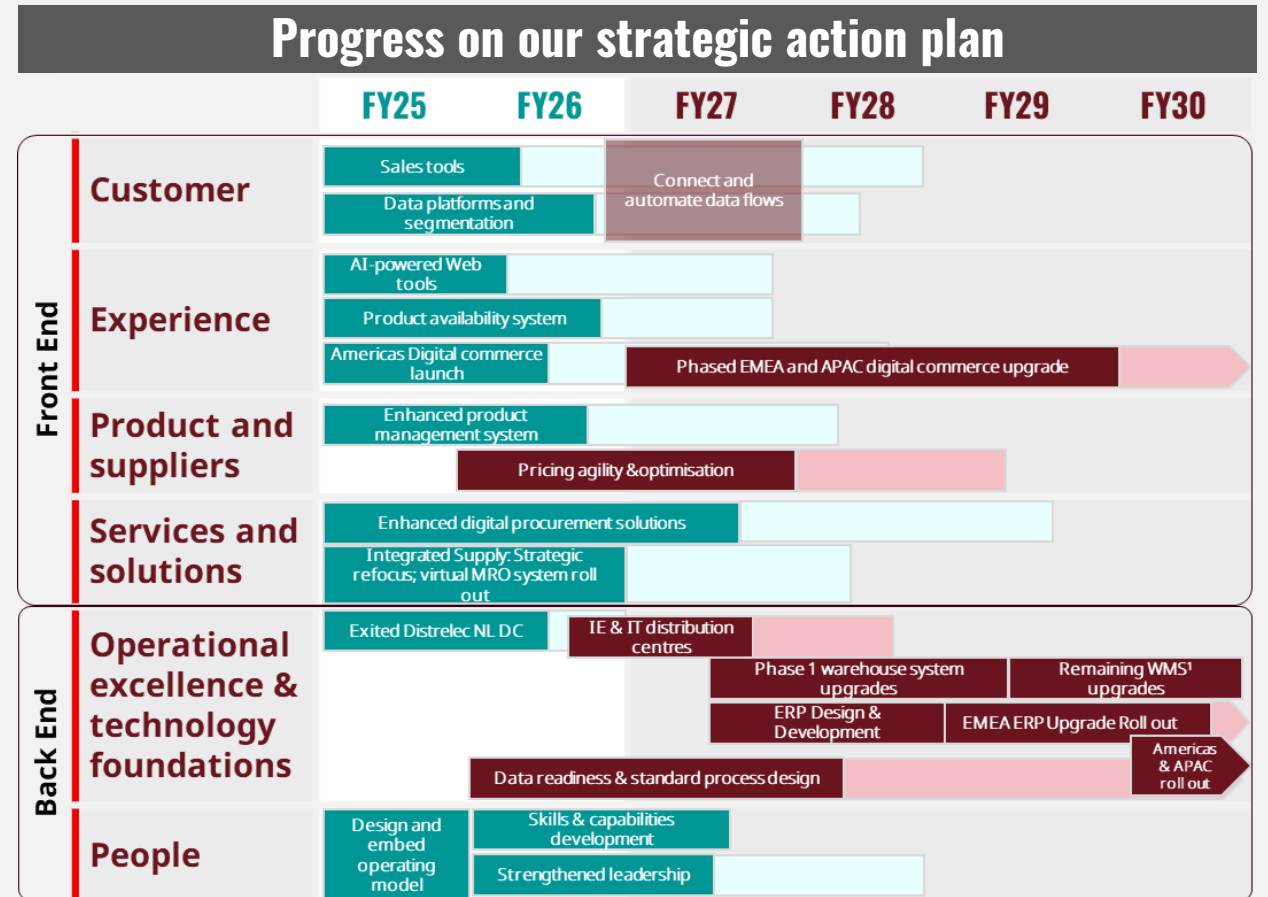
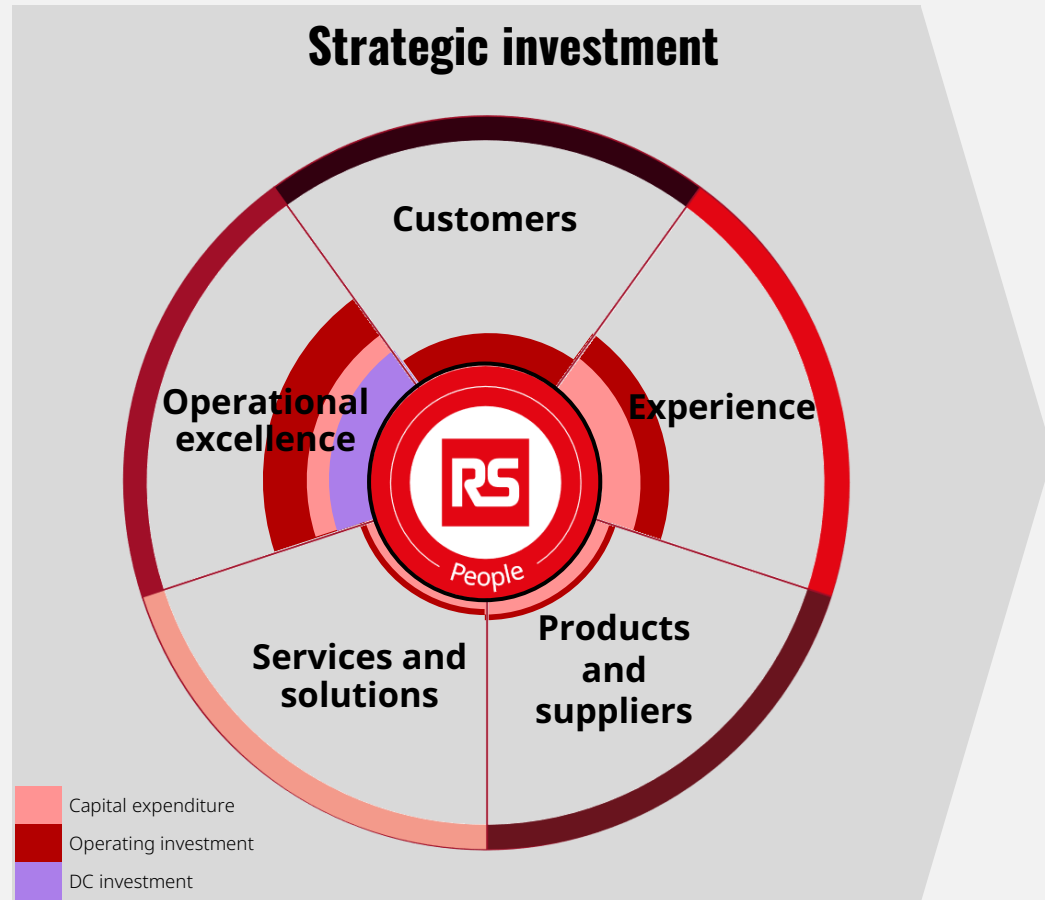
Digital	(1)%
	LFL revenue growth

CAPITAL DISCIPLINE

Full year dividend	+2% to 22.9p
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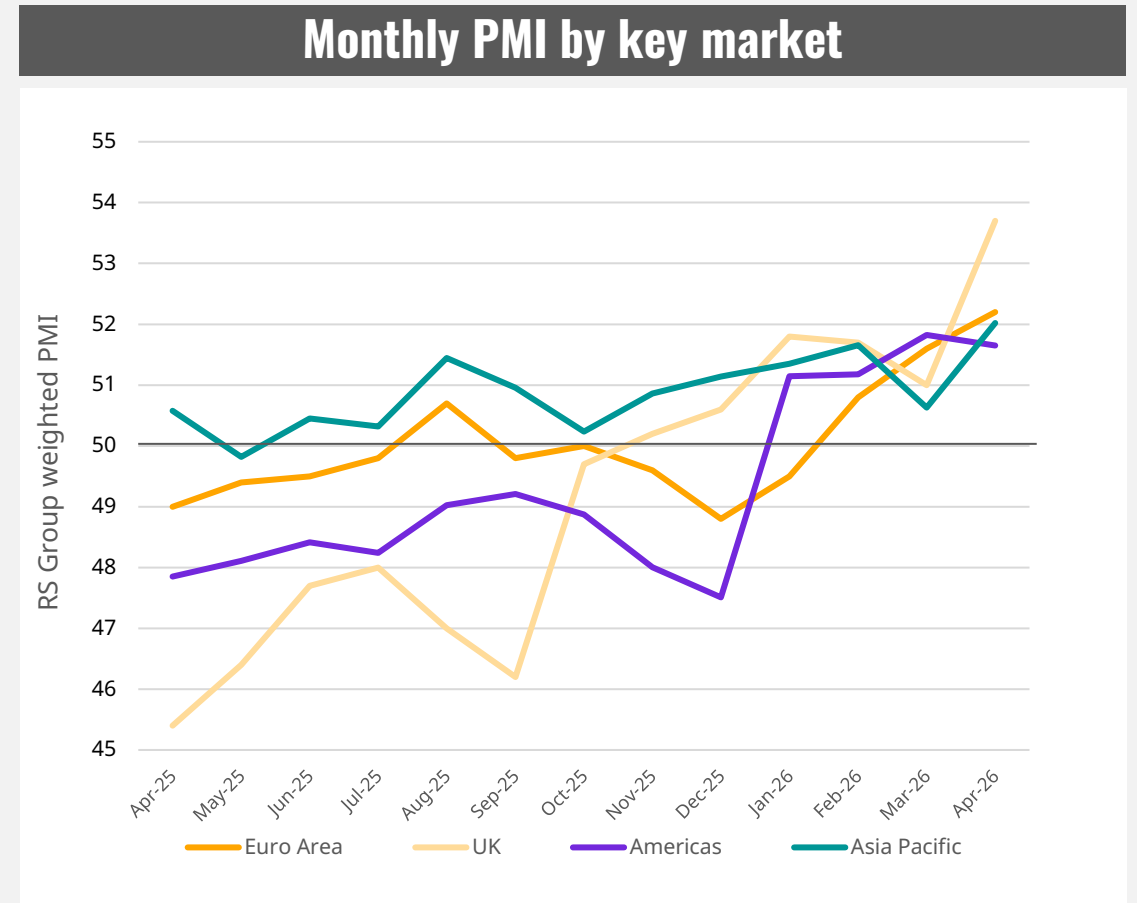
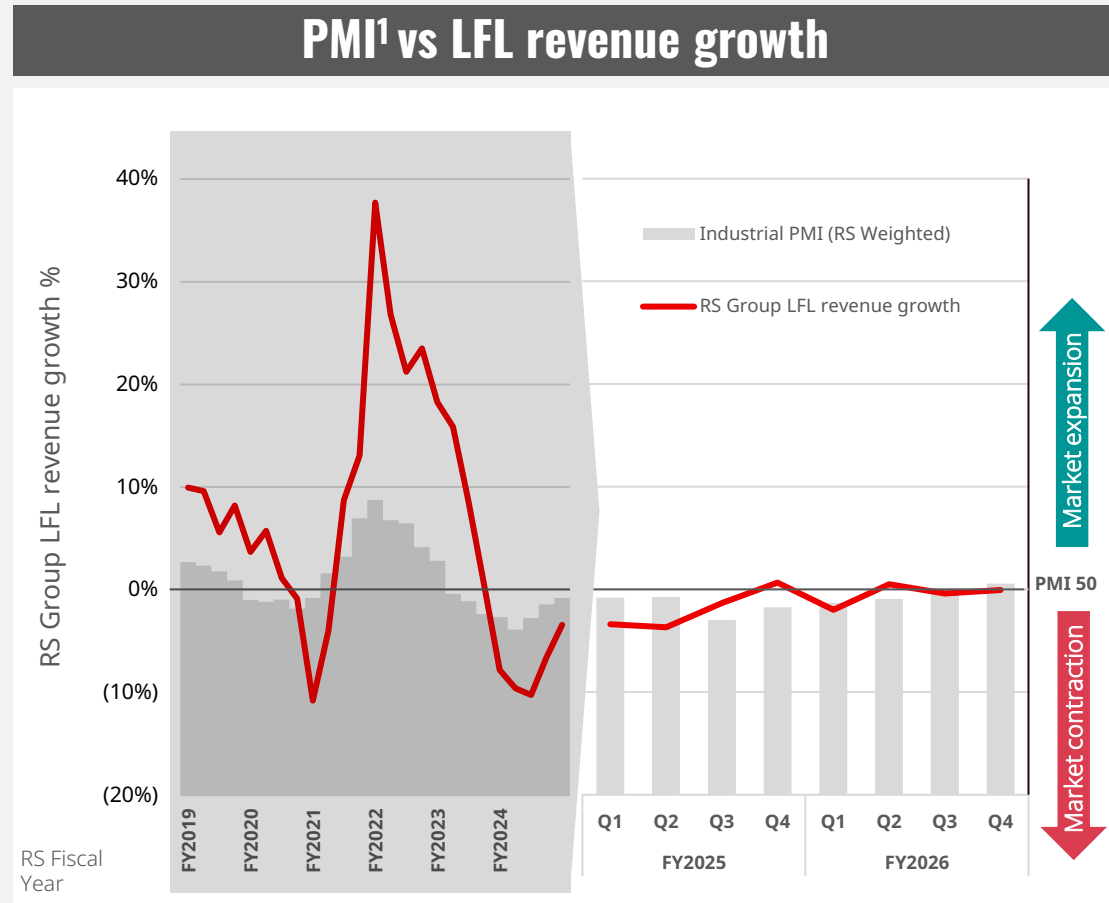
Share buyback	£100m
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Delivering the second year of our strategic plan...



...beginning to realise benefits

Markets subdued, improved trajectory...



1. Purchasing Managers' Index (PMI)

...and tailwind into 2026/27

Strategy driving outperformance...

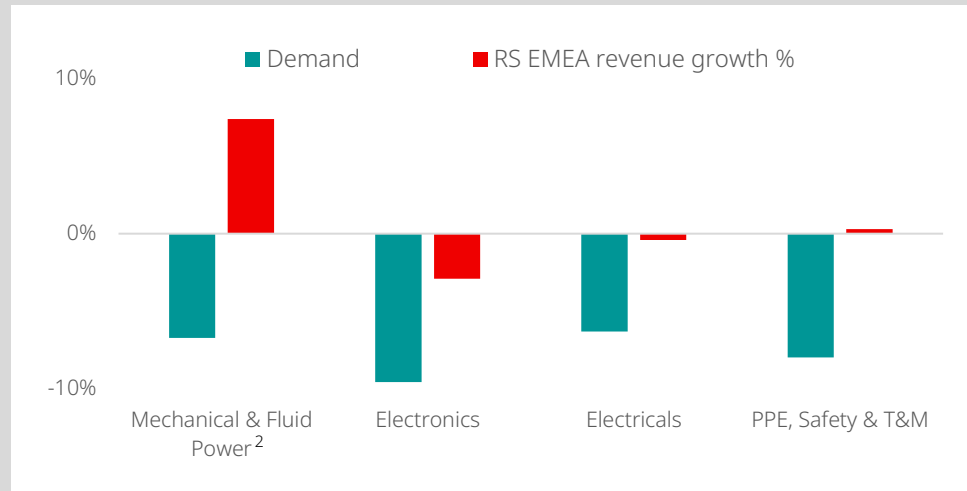
Market share performance

Digital

Outperforming Google search in EMEA¹

Suppliers

Gaining share within majority of suppliers' high-service distribution channels³



EMEA & AMERICAS SUPPLIER DATA

SUPPLIERS PROVIDED	65	REPRESENTED REVENUE	c. £800m		
↑ Share Gain	MECHANICAL & FLUID POWER	FACILITIES & MAINTENANCE	TEST & MEASUREMENT	Category share of Group revenue ⁴	33%
= Share Hold	AUTOMATION & CONTROL AND ELECTRIFICATION	CABLES & CONNECTORS			54%
↓ Share Loss	SEMIS & PASSIVES	PERSONAL PROTECTION EQUIPMENT & SITE SAFETY			7%

1. Our major EMEA markets; UK, Germany, Italy and France. Apr 2025 – Mar 2026
 2. RS revenue aligned to Google term product categories
 3. 65 Top 100 suppliers across EMEA and Americas. Data up to end of Q3 or Q4 due to supplier reporting cycle
 4. Category % of total Group revenue. 6% Other categories

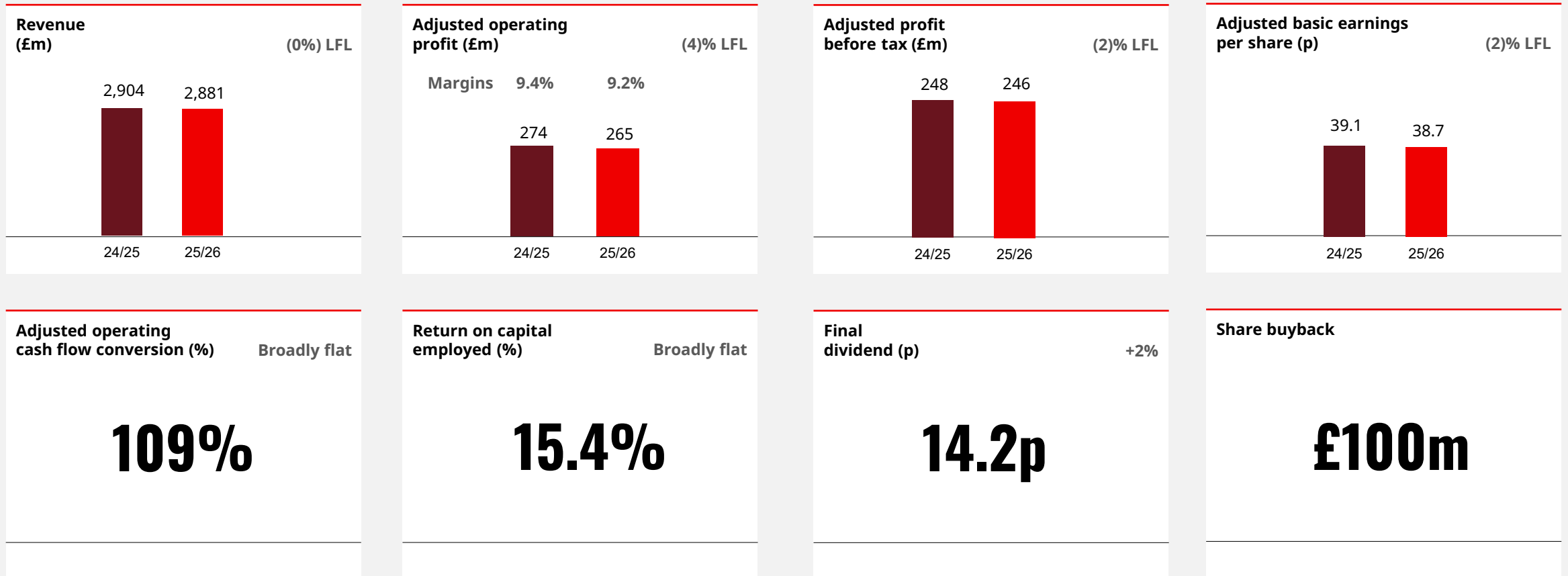
...continued share gains

Resilient performance

Kate Ringrose
Chief Financial Officer



Resilient financial performance in challenging markets...

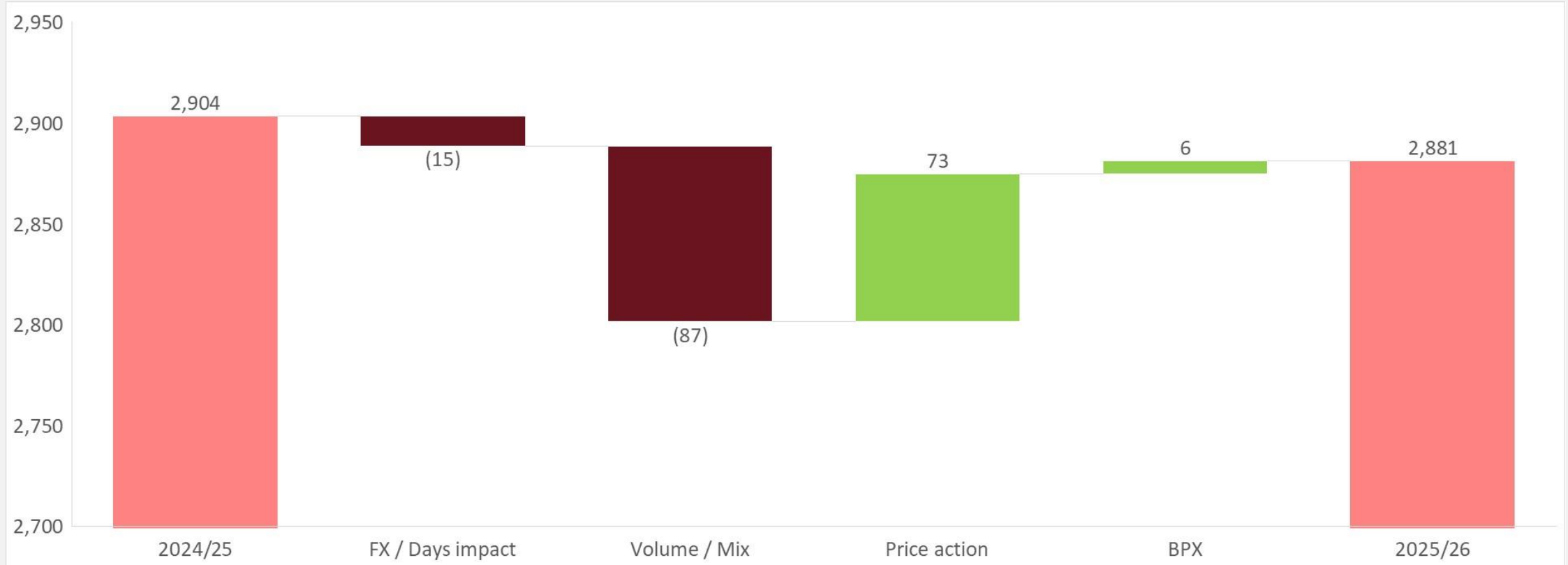


See Note 12 of year-end results announcement for definitions and reconciliations of all alternative performance measures, including like-for-like change and adjusted measures.

...continued strong cash generation and capital discipline

Agile pricing action benefiting revenue...

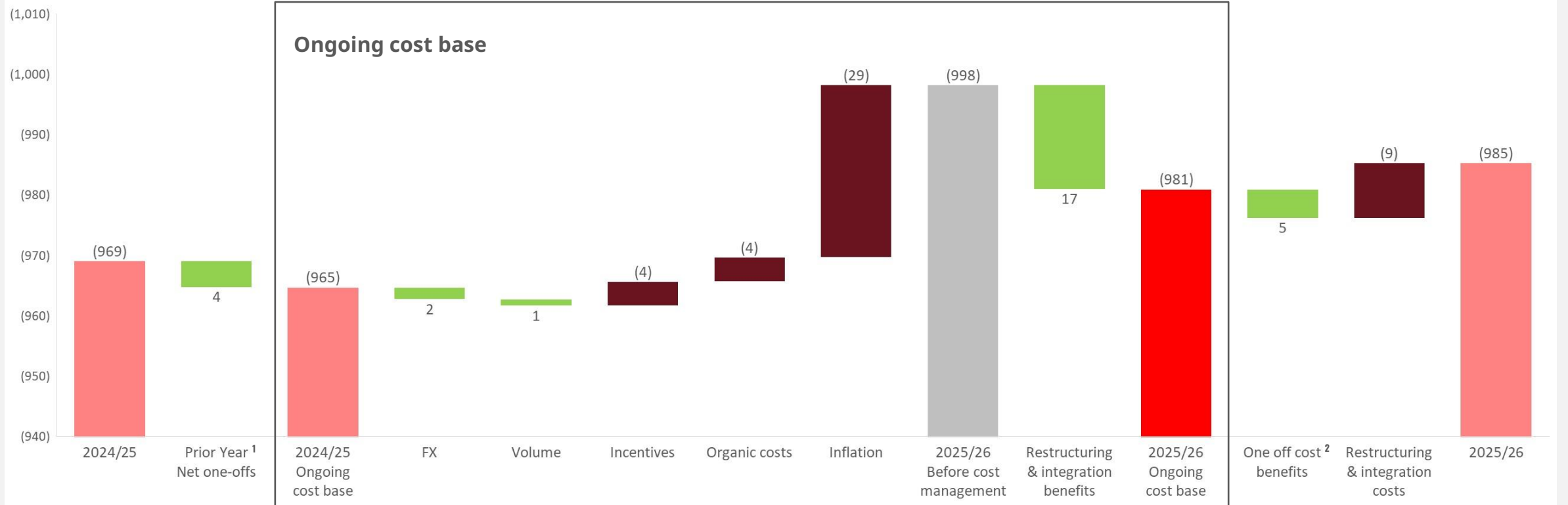
Revenue (£m)



...offsetting volume decline

Disciplined cost management...

Adjusted operating costs (£m)



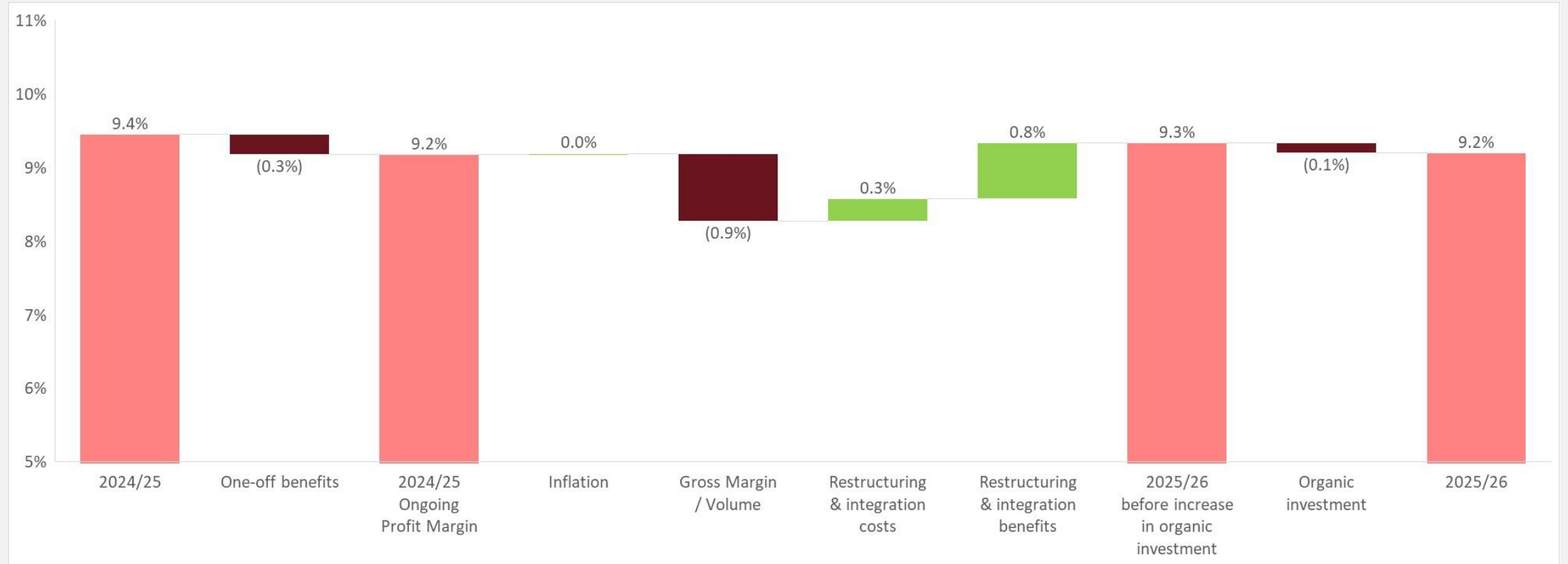
Notes:

- 2024/25 included £13m of one-off benefits and (£17m) restructuring and integration costs.
- 2025/26 includes a £3m benefit relating to the sale of part of Distrelec's Nordic business to our existing export partner.

...offsetting inflation and strategic investment

Stable operating profit margin...

Adjusted operating profit margin (%)



...cost savings mitigating volume reduction



EMEA: Stable performance with building H2 momentum...

Like-for-like revenue down 1%

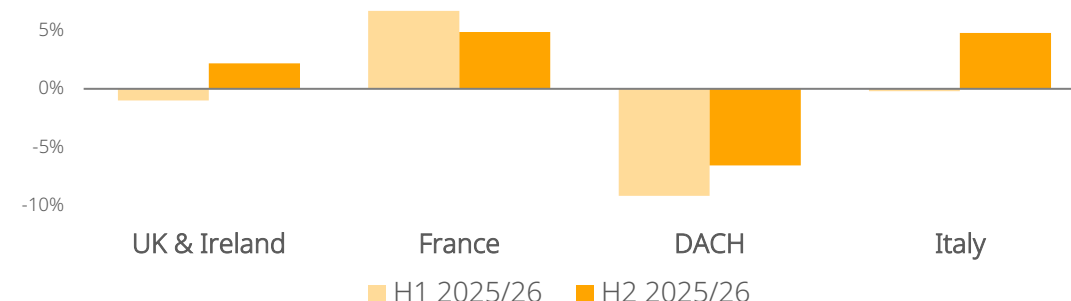
- Revenue momentum in H2, supported by agile pricing
- Economic weakness; PMIs returned to expansion territory in Q4
- Strategic focus Corporate customers grew +6%
- Digital LFL revenue growth +1%; RS PRO LFL revenue +4%; services and solutions LFL revenue +7%
- NPS¹ down 1.9 points to 46.6 impacted by service disruption from web availability system upgrade; monthly NPS recovering in Q4

Like-for-like operating profit down 6%

- Gross margin flat year-on-year
- Operating costs up 1%, less than inflation
- Distrelec integration largely complete; benefits significantly exceed original business case

	2025/26	2024/25	Change	Like-for-like change
Revenue	£1,803m	£1,777m	1%	(1)%
Operating profit	£196m	£201m	(2)%	(6)%
Operating profit margin	10.9%	11.3%	(0.4) pts	(0.6) pts

Revenue momentum in H2



Notes:

1. Net Promoter Score (NPS) defined as 12 month rolling transactional.

...supported by disciplined cost control



Americas: US & Canada growth...

Like-for-like revenue down 2%

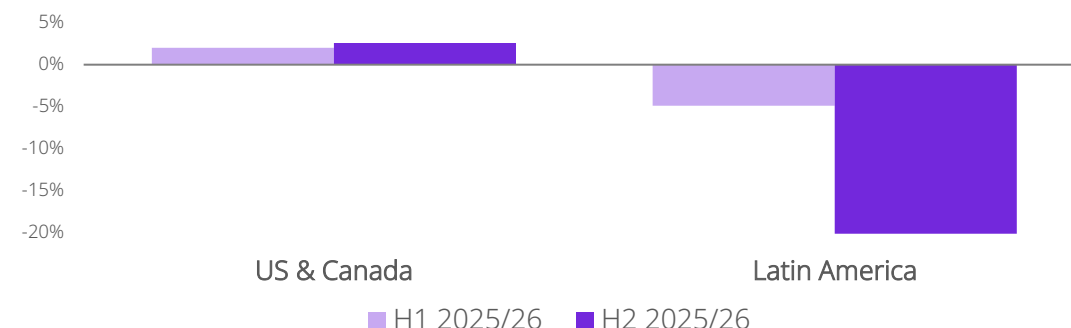
- US & Canada (73% of region's revenue) +3% LFL revenue acceleration in H2
- Economic and political uncertainty in Mexico, compounded by H2 lapping strong comparators
- Strategic focus on large customers delivering; offline sales +4%¹ and eProcurement +12%, RS PRO LFL revenue +20%
- NPS² down 8.4 to 56.8 impacted by digital upgrade; monthly NPS recovery through H2

Like-for-like operating profit down 1%

- Strategic pricing against tariff backdrop and improved inventory management, driving gross margin increase
- Mexico gross margin flat despite revenue decline
- Resilient growth in the US & Canada more than offset by Mexico

	2025/26	2024/25	Change	Like-for-like change
Revenue	£855m	£907m	(6)%	(2)%
Operating profit	£77m	£82m	(5)%	(1)%
Operating profit margin	9.0%	9.0%	0.0 pts	0.1 pts

US&C H2 revenue momentum outweighed by Mexico



Notes:

1. Offline contributes to 71% of total Americas revenue
2. Net Promoter Score (NPS) defined as 12 month rolling transactional.

...challenging short-term Mexico trading



Asia Pacific: Solid growth and better margins...

Like-for-like revenue up 5%

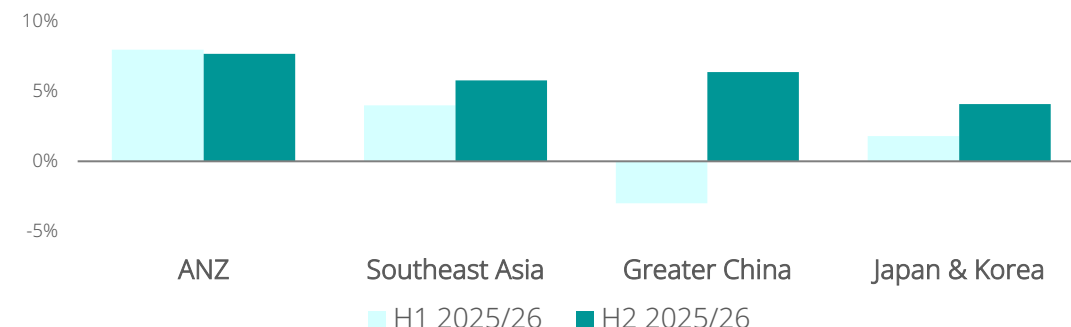
- Revenue growth from both pricing and volume
- Growth in all markets; accelerating in H2
- Digital LFL +4%; services and solutions LFL +3% (eProcurement LFL +7%), and LFL RS PRO +8%
- NPS¹ down 1.7 points to 17.3 due to service disruption from web availability system upgrade; monthly NPS recovery through H2

Like-for-like operating profit up 28%

- Gross margin benefited from favourable pricing and volumes and lower inventory provisions
- Operating costs LFL +4% due to people investment and freight
- Profit increase reflects improved operational leverage

	2025/26	2024/25	Change	Like-for-like change
Revenue	£223m	£219m	2%	5%
Operating profit	£7m	£6m	11%	28%
Operating profit margin	3.0%	2.8%	0.2pts	0.5 pts

Accelerated revenue growth in H2



Notes:

1. Net Promoter Score (NPS) defined as 12 month rolling transactional.

...improved drop through

Strong cash generation...

Adjusted free cash flow of £202m

- Higher cash from operations, offset by higher capital investment, tax and other cash items

Ongoing disciplined working capital management

- Working capital/revenue stable at 24%
- Inventory turn consistent at 2.7

Adjusted operating cash flow conversion of 109%

- Significantly exceeding our target of over 80%

Pension liability well-funded

Net debt down £35m to £329m from FY25

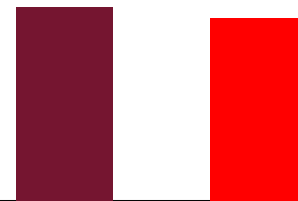
- Net debt/EBITDA of 1.0x

Long-term financing in place

- Committed debt facilities of £682m with £335m undrawn

Adjusted free cash flow (£m)

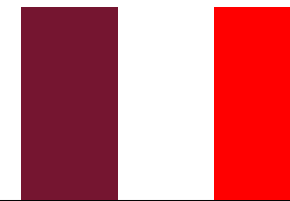
214 202



24/25 25/26

Working capital / revenue (%)

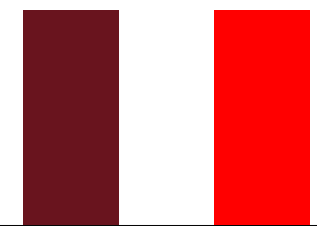
23.9 23.9



24/25 25/26

Inventory turn (x)

2.7 2.7



24/25 25/26

Net capital expenditure (£m)

49 53



24/25 25/26

Adjusted operating cash flow conversion (%)

83.4 110.8 109.1



23/24 24/25 25/26

Net debt / adjusted EBITDA (x)

1.2 1.1 1.0



23/24 24/25 25/26

...disciplined working capital management

Executing capital allocation policy...

1 ORGANIC INVESTMENT

- Operating investment within £35m – £45m guided range
- Capital expenditure c. £50m

£35M OPEX / £53M CAPEX

2 INORGANIC INVESTMENT

- Market environment creating inorganic opportunities
- Bolt-on options within fragmented market
- Value and capacity disciplined
- Returns exceed cost of capital by year three

£30M ACQUISITION OF BPX

3 RETURNS TO SHAREHOLDERS

- Progressive dividend policy
- Return surplus capital to shareholders

£100M SHARE BUYBACK

TARGET ROCE > 20%
TARGET LEVERAGE c. 1x – 2x NET DEBT / ADJUSTED EBITDA

...financial discipline and flexibility

Modelling considerations for full year 2026/27

- Gross margin expected to be stable at 2025/26 level; targeted pricing actions and brand mix
- 2026/27 adjusted operating cost considerations¹
 - Cost inflation of c. 3%
 - Variable costs 6% of revenue
 - Organic investment moving top end of range (£35m – £45m p.a.)
 - Employee incentives incremental c. £5m - £10m
 - Restructuring and integration costs c. £10m
 - Integration and cost savings c. £10m - £15m
- Capital expenditure of c. £50m

1. 2025/26 ongoing adjusted operating cost base is £981m, excluding one-offs of £5m and restructuring & integration costs of (£9m) outlined on slide 11. See slide 30 for further guidance and phasing of restructuring and integration benefits and costs.



Strategic progress

Simon Pryce
Chief Executive Officer

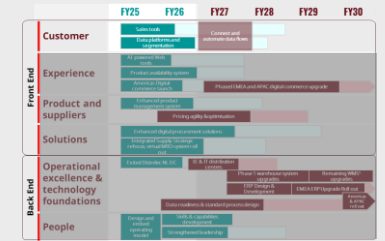


Customer facing investment moving into activation ...



...increased FY27 emphasis on operational excellence

Unified customer platforms...



Operational excellence



Customers

Experience

Strategic objective

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

FY26 PLAN PROGRESS

Development phase complete

- Unified global customer data master platform
 - Activating potential-based segmentation
- Customer Relationship Manager rolled out
 - Increased win rates and deal sizes; significant pipeline
 - 6% growth from Corporate customers
- Customer Data Platform rolled out
 - Always-on, behavioural engagement to grow wallet share

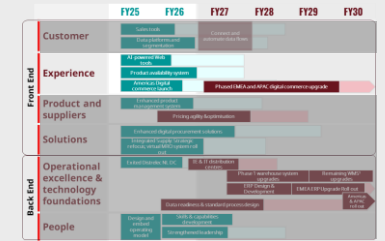
FY27 FOCUS

Move to activation phase

- Optimise and automate data flows between our platforms
- Leverage tools to unlock customer potential
- Commence full integration with CRM for automated service and support

...driving a more targeted approach to grow market share

Upgraded digital experience...



Customers

Experience

Strategic objective

Strengthen and tailor our customer experience to provide a digitally-enabled, seamless omnichannel service relevant for our customers' needs

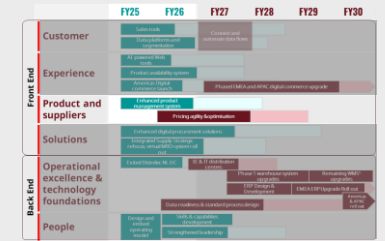
FY26 PLAN PROGRESS

- Activating web front end upgrades
 - AI-enabled website search and new basket & checkout
 - +28% 'Add to Cart' rate from search
 - Basket order conversion increase from 39% to 42%
- Americas digital commerce beta test complete
- Final release of deliver-to-promise solution
 - Improved experience; average order value +4% from early online stock visibility

FY27 FOCUS

- First EMEA market will move to Adobe digital commerce
- Optimisation of Americas digital commerce
- Web availability and tracking solution moves to activation phase

...phased rollout



Improved product and pricing capability...



Strategic objective

Seamless, mutually value creative supplier experience with appropriate and data driven breadth, depth & range curation

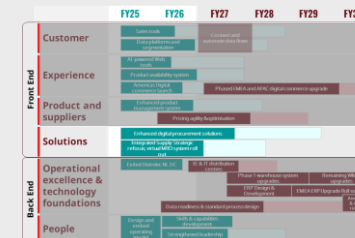
FY26 PLAN PROGRESS

- Product Management Solution moves to activation
 - 5x increase in monthly new product introductions
 - 185,000 lines launched non-stocked; improved inventory
- RS PRO outperforms with 5% growth
 - 10,000 more products added; up 45% YOY
 - Further enhances attractive margin position
- Margin optimisation enhancing pricing proposition
 - AI-enabled pricing tools; 3x more targeted price actions
 - More consistent alignment to cost and market dynamics

FY27 FOCUS

- Optimise our Product Management Solution
- Further RS PRO expansion; specific focus on Americas
- Strengthening supplier and pricing management capabilities

...improving inventory and pricing agility



Enhancing and scaling our digital solutions...

Products and suppliers

Services and solutions

Operational excellence

Strategic objective

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

FY26 PLAN PROGRESS

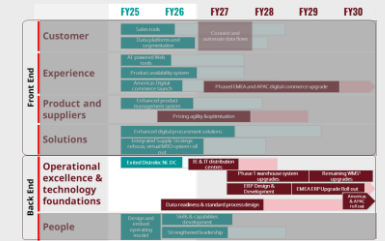
- Scaled digital procurement solutions
 - eProcurement revenue +9% LFL
- Improved cash performance of RS Integrated Supply
 - Revenue flat, but operating profit +29%
 - Strengthened cash management
- Accelerated Integrated Supply digital innovation
 - AI-driven product identification and classification
 - Expanded curated marketplace; 24 million products

FY27 FOCUS

- Launch new Purchasing Manager solution
- Further scale eProcurement in our high potential customer segment
- Accelerate RS Integrated Supply onboarding; further roll out RS SYNC™ Mobile platform

...driving deeper relationships with our customers

Further infrastructure optimisation ...



Strategic objective

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

FY26 PLAN PROGRESS

Physical

- Distrelec DC exit
- New Italy and Ireland DC build progressing well
- UK automated warehouse management system upgrade

Technology

- Simplified tech estate; decommissioned 100+ applications

Process

- Optimised flow through distribution network; 50%+ increase in supply chain efficiency ratio

FY27 FOCUS

Physical

- Relocation of Ireland and Italy DCs
- Warehouse management system upgrades

Technology




- Further application consolidation
- Continue ERP design and development

Process

- Data readiness & standard process design
- Further optimise distribution network

...harmonising to improve operating leverage

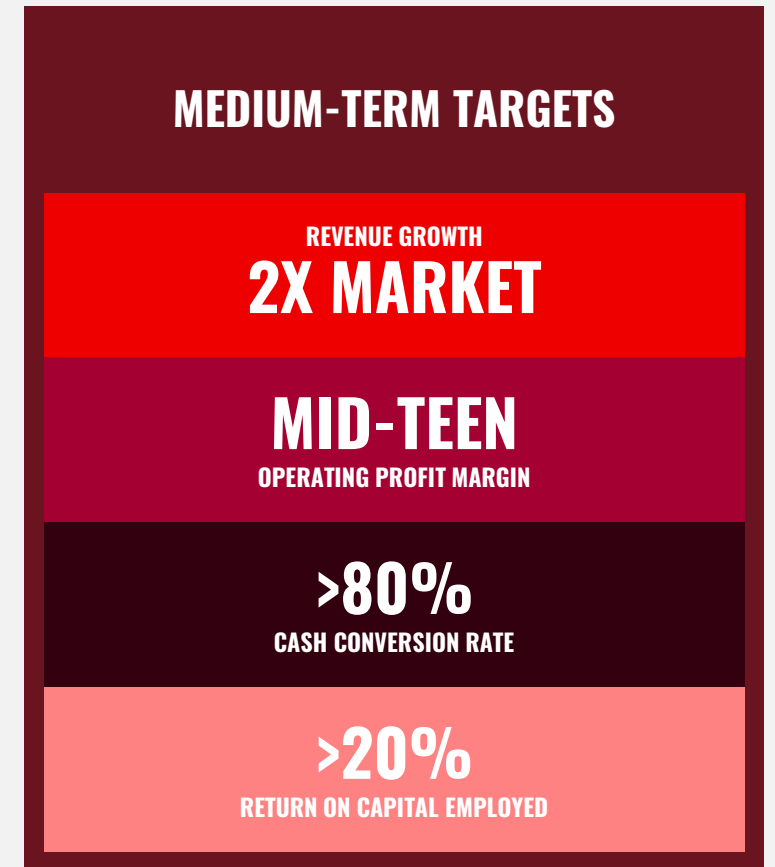
Value creative M&A...

COMPLETE				PROGRESSING WELL				PROGRESSING WELL			
 <p>Acquired June 2023</p>				 <p>Acquired April 2024</p>				 <p>Acquired March 2026</p>			
Geographic opportunities	Product and service solutions	Product extension and adjacencies	Operating leverage	Geographic opportunities	Product and service solutions	Product extension and adjacencies	Operating leverage	Geographic opportunities	Product and service solutions	Product extension and adjacencies	Operating leverage
✓			✓		✓	✓			✓	✓	✓
INTEGRATION LARGELY COMPLETE; AHEAD OF ACQUISITION CASE				GEOGRAPHICAL EXPANSION, REVENUE SYNERGY LED				TECHNICAL STRENGTH IN KEY MARKET; REVENUE SYNERGY LED			
<ul style="list-style-type: none"> – Synergy benefits delivered far in excess of original business case – Cost to achieve in line with target – Increased scale and strengthened logistics capability in Switzerland 				<ul style="list-style-type: none"> – Strong revenue growth +15% in 2025/26 – Back-office integration complete – Revenue-driving initiatives enabling incremental sales growth – Expected to comfortably exceed cost of capital by year 3 				<ul style="list-style-type: none"> – Enhances technical capabilities and services – Expands relationship with key suppliers – Consolidates RS' strong position in UK & Ireland automation and control market – Integration activities tracking in line with plan 			

...£100 million buy back

Good momentum...

1. Sequential improvement, back in growth
2. Differentiated proposition, continued share gains
3. Strategic investment on track and delivering
4. Disciplined capital deployment
5. Alert to macro environment/ impact



...sustainable value creation

Questions?



Appendix

Guidance points

Foreign exchange sensitivity

	USD	EUR
2025/26 average exchange rates	1.341	1.157
Annualised adjusted profit before tax sensitivity to a 1 cent movement versus GBP	£0.5m	£1.8m

- If April 2026 average exchange rates were applied to 2025/26 adjusting profit before tax there would have been a £3.8m profit benefit.

Other 2026/27 considerations

- Fewer trading days decrease revenue by c. £8 million
- Net capital expenditure forecast to be c. £50 million in 2026/27
- We expect the effective tax rate on adjusted profit before tax in 2026/27 to be c. 27% due to change in profit mix
- 2025/26 cashflow included c. £11m benefits due to legal claim not expected to recur

Cost actions

£m	2023/24	2024/25	2025/26	Total	2026/27 ^E	2026/27
Restructuring costs	(8)	(8)	(3)	(19)		(3)
Integration costs	(5)	(9)	(6)	(20)		(6)
Total costs	(13)	(17)	(9)	(39)	c. (10)	(9)
Restructuring benefits	8	18	4	30		5
Integration benefits	1	10	13	24		8
Other structural benefits		1	0	1		0
Total structural benefits	9	29	17	55	c. 10 - 15	13
DC lease exit/ Boreo		5	3	8		0
Other one-off cost benefits		8	2	10		0
Total benefits	9	42	22	73		13

Income statement

£m	2025/26	2024/25	Change	Like-for-like change
Revenue	2,881	2,904	(1)%	(0)%
Gross profit	1,250	1,243	1%	0%
Gross margin	43.4%	42.8%	0.6 pts	0.4 pts
Operating profit	239	233	2%	
Adjusted operating profit	265	274	(3)%	(4)%
Adjusted operating profit margin	9.2%	9.4%	(0.2) pts	(0.4) pts
Adjusted operating profit conversion	21.2%	22.1%	(0.9) pts	
Profit before tax	220	206	7%	
Adjusted profit before tax	246	248	(1)%	(2)%
Basic earnings per share	34.6p	32.5p	6%	
Adjusted basic earnings per share	38.7p	39.1p	(1)%	(2)%
Adjusted effective tax rate	26.4%	25.8%		
Weighted average number of shares	468m	470m		

See basis of preparation on slide 39 for definitions of adjusted.

Operating profit summary

£m	2025/26	2024/25
EMEA	196.1	200.5
Americas	77.3	81.6
Asia Pacific	6.8	6.1
Region operating profit	280.2	288.2
Central costs	(15.2)	(14.0)
Adjusted operating profit	265.0	274.2
Amortisation of acquired intangibles	(20.2)	(37.3)
Impairment of technology assets	(14.9)	-
Acquisition-related items	8.7	(4.1)
Operating profit	238.6	232.8

See basis of preparation on slide 39 for definitions of adjusted.

Cash flow

£m	2025/26	2024/25
Operating profit	239	233
Add back depreciation and amortisation	80	85
EBITDA	319	318
Add back impairments and loss on disposal of non-current assets	15	13
Movement in working capital	15	18
Defined benefit retirement contributions in excess of charge	(5)	(11)
Movement in provisions	(1)	-
Other	8	11
Cash generated from operations	351	349
Net capital expenditure	(53)	(49)
Operating cash flow	298	300
Add back cash effect of adjustments	(9)	4
Adjusted operating cash flow	289	304
Net interest paid	(20)	(29)
Income tax paid	(67)	(60)
Adjusted free cash flow	202	214

See basis of preparation on slide 39 for definitions of adjusted.

Net debt position

- Lease liabilities of £55 million (2024/25: £57 million)
- Headroom to Group's banking covenants of net debt to adjusted EBITDA less than 3.25 times and EBITA to interest of greater than 3 times
 - Net debt to adjusted EBITDA of 1.0x (2024/25: 1.1x)
 - EBITA to interest 14.9x (2024/25: 10.9x)
- Net pension deficit £9 million (2024/25 : £14 million)

£m	2025/26	2024/25
Net debt at 1 April	(364)	(418)
Adjusted free cash flow	202	214
Disposal /(Acquisition) of businesses	(23)	(11)
Cash effect of adjustments	9	(4)
Equity dividends paid	(106)	(105)
Shares issued and employee shares	(34)	(46)
Net lease additions	(13)	3
Translation differences	-	3
Net debt at 31 March	(329)	(364)

See basis of preparation on slide 39 for definitions of adjusted.

Financial key performance indicators

	2025/26	2024/25	Change	Like-for-like Change
Like-for-like revenue change	(0)%	(2)%		
Adjusted operating profit conversion	21.2%	22.1%	(0.9) pts	
Adjusted operating profit margin	9.2%	9.4%	(0.2) pts	(0.4) pts
Adjusted basic earnings per share	38.7p	39.1p	(1)%	(2)%
Return on capital employed	15.4%	15.2%	0.2 pts	
Adjusted operating cash flow conversion	109.1%	110.8%	(1.7) pts	

See basis of preparation on slide 39 for definitions of adjusted.

ESG is a key enabler of our strategy...

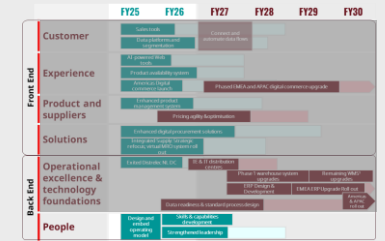


...aligned to our strategic action plan

Non-financial key performance indicators

Customer	People		Health and safety
<p>45.2</p> <p>Net Promoter Score (Group, rolling 12-month Transactional)</p>	<p>75</p> <p>Employee engagement</p>	<p>38%</p> <p>Percentage of female senior leaders</p>	<p>0.35</p> <p>All Accidents (per 200,000 hours)</p>
Environment			
<p>2.0</p> <p>Carbon intensity (tonnes of CO₂e due to Scope 1 and 2 emissions / £m revenue)</p>	<p>5,850</p> <p>Carbon emissions (tonnes of CO₂e due to Scope 1 and 2 emissions)</p>	<p>1.67</p> <p>Packaging intensity (tonnes / £m revenue)</p>	<p>88%</p> <p>Waste (% of waste recycled)</p>

A stronger team...



Operational
excellence

People

Customers

Strategic objective

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

FY26 PLAN PROGRESS

- Further strengthened leadership team
 - 2 appointments to Executive Committee
 - Strengthened senior Leader team
- Developing and upskilling our people
 - 90 senior leaders began Leadership Advantage Programme
 - 'Skills@RS' framework developed and being piloted
- Employee engagement score +3 points to 75

FY27 FOCUS

- Continue to deepen leadership succession
- Continue Leadership Advantage and begin new Manager Programs
- Drive 'Skills@RS' across all functional areas

...developed to deliver change

Basis of preparation

Unless otherwise stated

- Figures have been prepared using UK-adopted international accounting standards.
- Adjusted excludes 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 associated income tax.
- Like-for-like change excludes the impact of acquisitions and the effects of changes in exchange rates on translation of overseas operating results, with 2024/25 converted at 2025/26 average exchange rates. Revenue is also adjusted to eliminate the impact of trading days year on year. Acquisitions are only included once they have been owned for a year, at which point they start to be included in both the current and comparative periods for the same number of months.
- Changes in profit, cash flow, debt and share-related measures such as earnings per share are, unless otherwise stated, at reported exchange rates.
- A charge of £26 million (2024/25: £41 million) was reported for items excluded from adjusted profit before tax.

