



HALF YEAR RESULTS 2025/26

6 November 2025



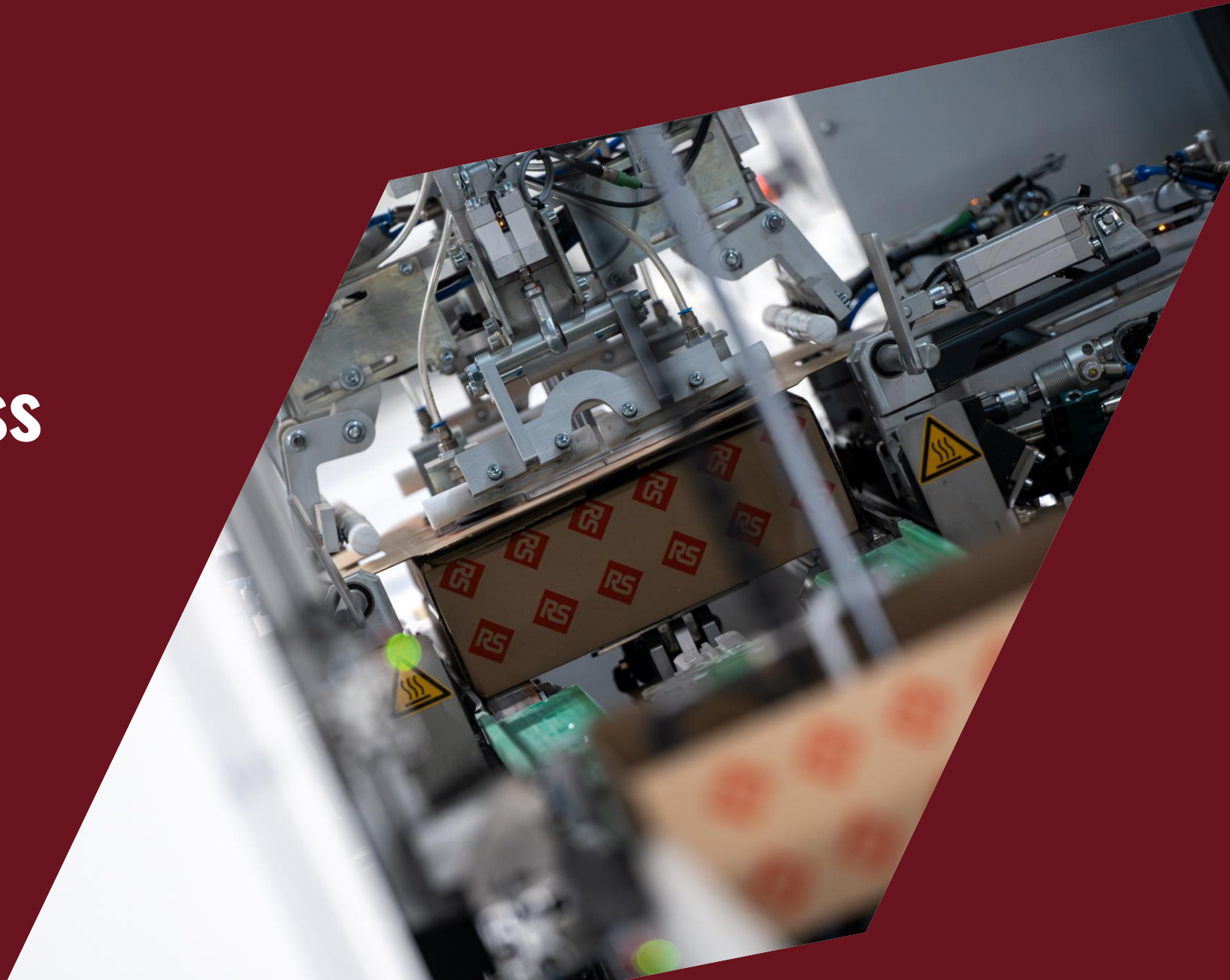
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There are a number of factors, which may be beyond the control of RS Group plc, which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other than as required by applicable 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.

Continued progress

Simon Pryce
Chief Executive Officer



Creating a better business...

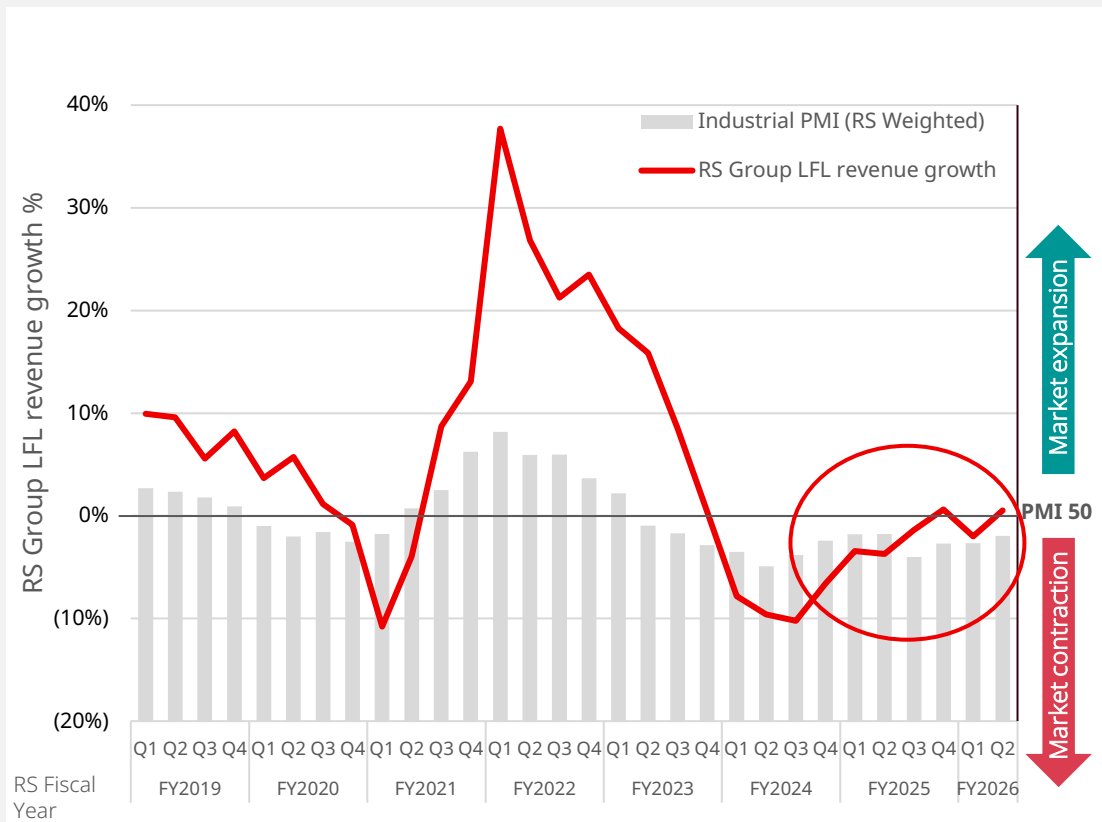
1. Outperforming uncertain markets
2. Financial performance as expected
3. Benefiting from active management
4. Strategic and operational investment delivering
5. Confidence in long-term value creation

...through focus and investment



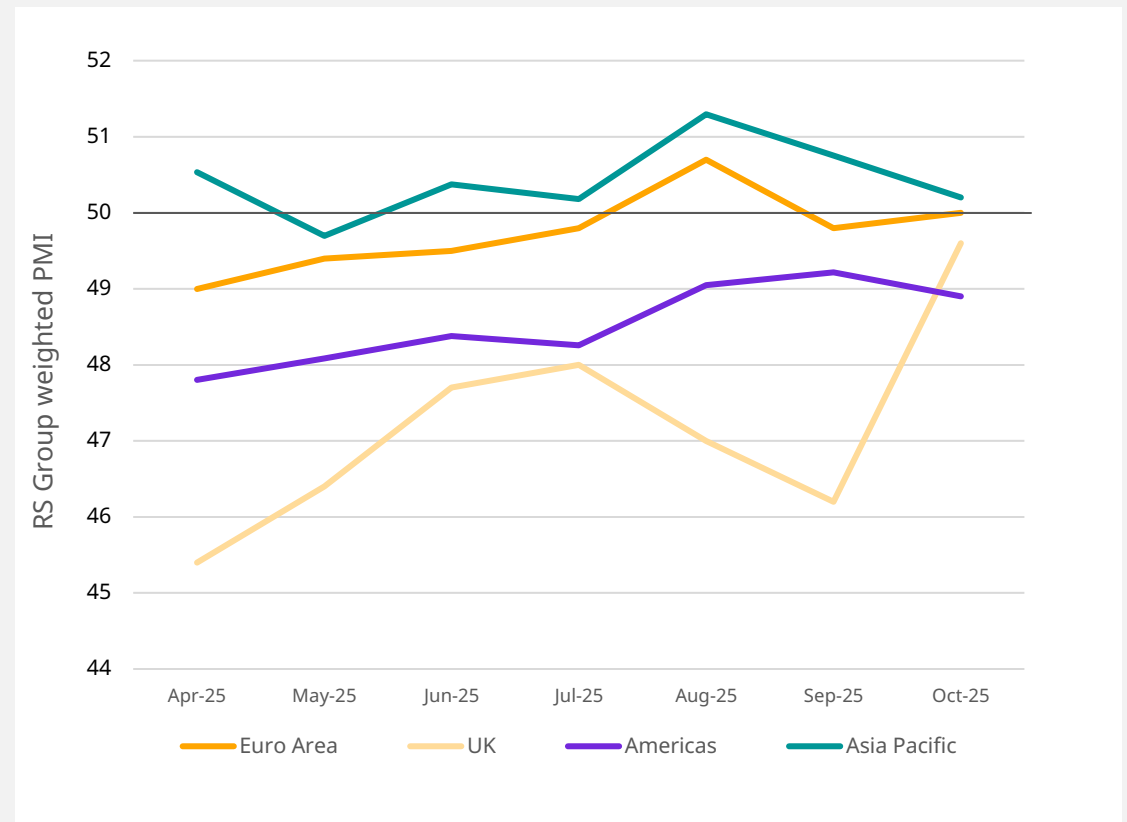
Markets are uncertain...

PMI¹ vs LFL revenue growth



1. Purchasing Managers' Index (PMI)

Monthly PMI by key market



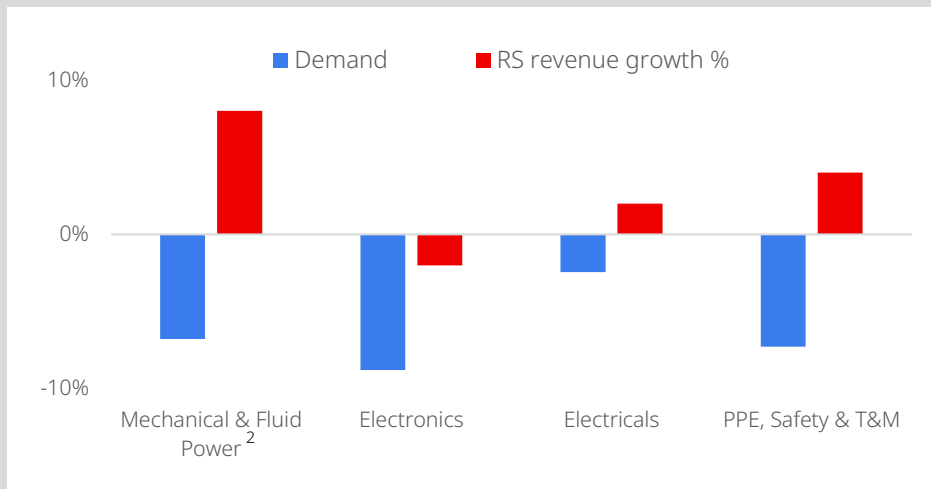
...improving in Americas and APAC

Continued market share gains...

Market share performance

Digital

Outperforming Google search volumes (our proxy for market demand) in EMEA¹



Suppliers

Gaining share within suppliers' high-service distribution channel³

H1 EMEA Supplier Distribution Channel Share Gains		
Category	Supplier	Share Gain
A&C and Electrification	Supplier 1	▲
	Supplier 2	▼
	Supplier 3	▲
	Supplier 4	▼
	Supplier 5	▲
	Supplier 6	▲
	Supplier 7	▼
	Supplier 8	▲
	Supplier 9	▲
	Supplier 10	▲
Mechanical & Fluid Power	Supplier 11	▲
	Supplier 12	▲
	Supplier 13	▲
Facilities & Maintenance	Supplier 14	▲
	Supplier 15	▲
	Supplier 16	▲
	Supplier 17	▲
	Supplier 18	▲
	Supplier 19	▲
	Supplier 20	▼
PPE & Site Safety	Supplier 21	▲
	Supplier 22	▼
	Supplier 23	▲
Cables & Connectors	Supplier 24	▲
	Supplier 25	▲
	Supplier 26	▲
	Supplier 27	▼
	Supplier 28	▲
	Supplier 29	■
	Supplier 30	▼
Semis & Passives	Supplier 31	▲
	Supplier 32	▼
	Supplier 33	▲
	Supplier 34	▲
	Supplier 35	▲
	Supplier 36	▼
	Supplier 37	▲
	Supplier 38	▲
	Supplier 39	▼
	Supplier 40	▼
	Supplier 41	▲
	Supplier 42	▲
	Test & Measurement	Supplier 43
Supplier 44		▲
Supplier 45		▲
Supplier 46		▼

1. Our major EMEA markets of UK, Germany, Italy and France. Apr-Sep 2025
2. RS revenue aligned to Google term product categories
3. Half of top 50 EMEA suppliers by revenue, plus key top-50 suppliers by category. Latest data is a blend of Apr-Jun / Jun-Aug 2025

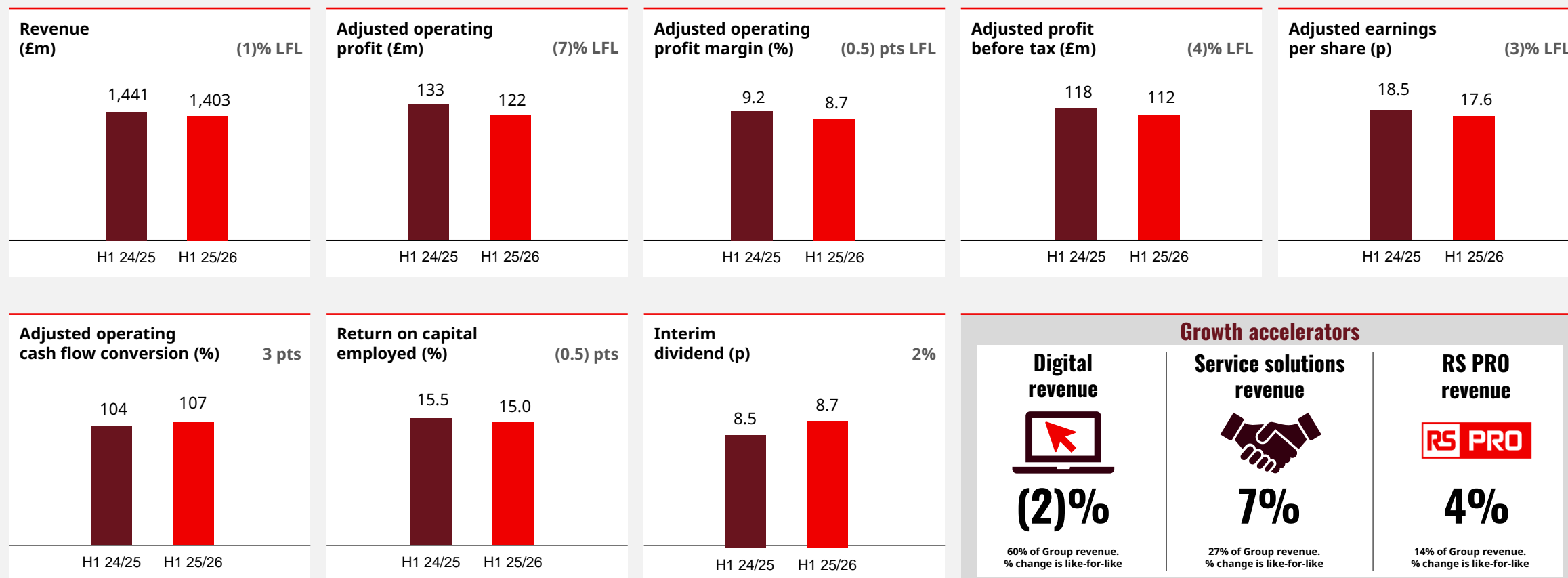
...enabled by our differentiated proposition

Performing as expected

Kate Ringrose
Chief Financial Officer



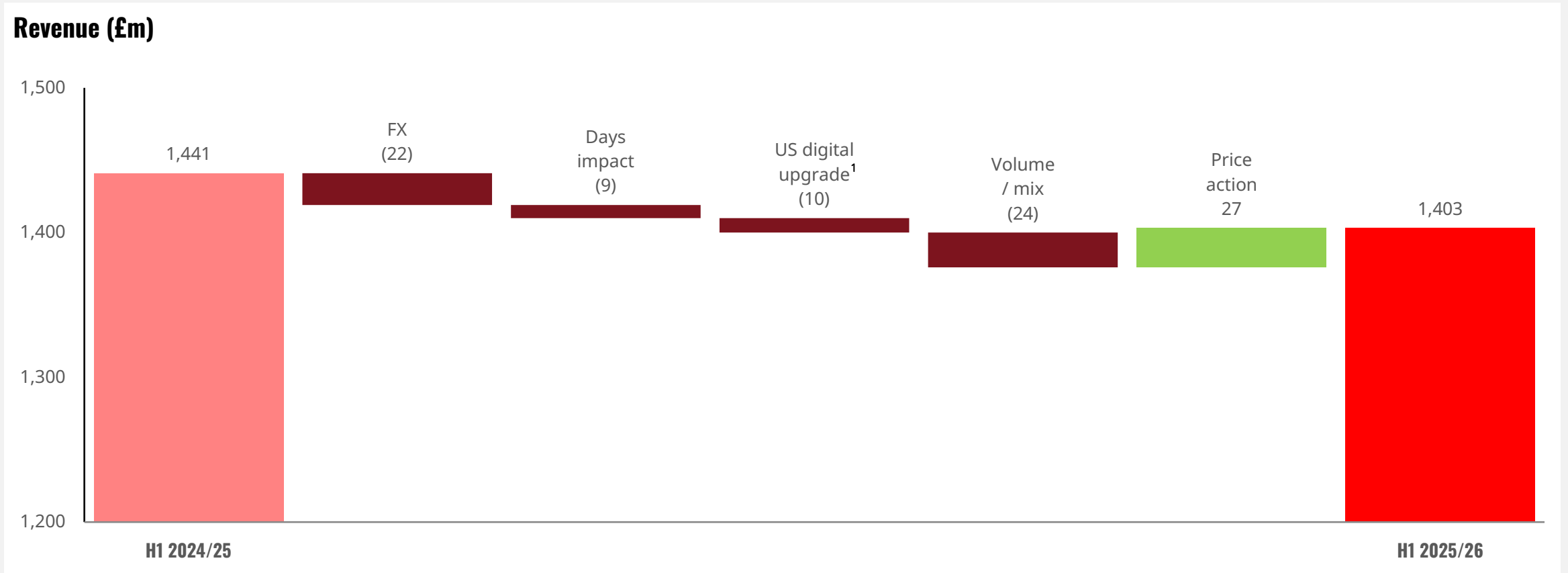
Financial performance as expected...



See Note 15 of half year results announcement for definitions and reconciliations of all alternative performance measures, including like-for-like change and adjusted measures. 2024/25 restated to reflect the correct application of the Group inventory provisioning policy in the US. See Note 16 of half year results announcement for further details.

...with continued strong cash generation

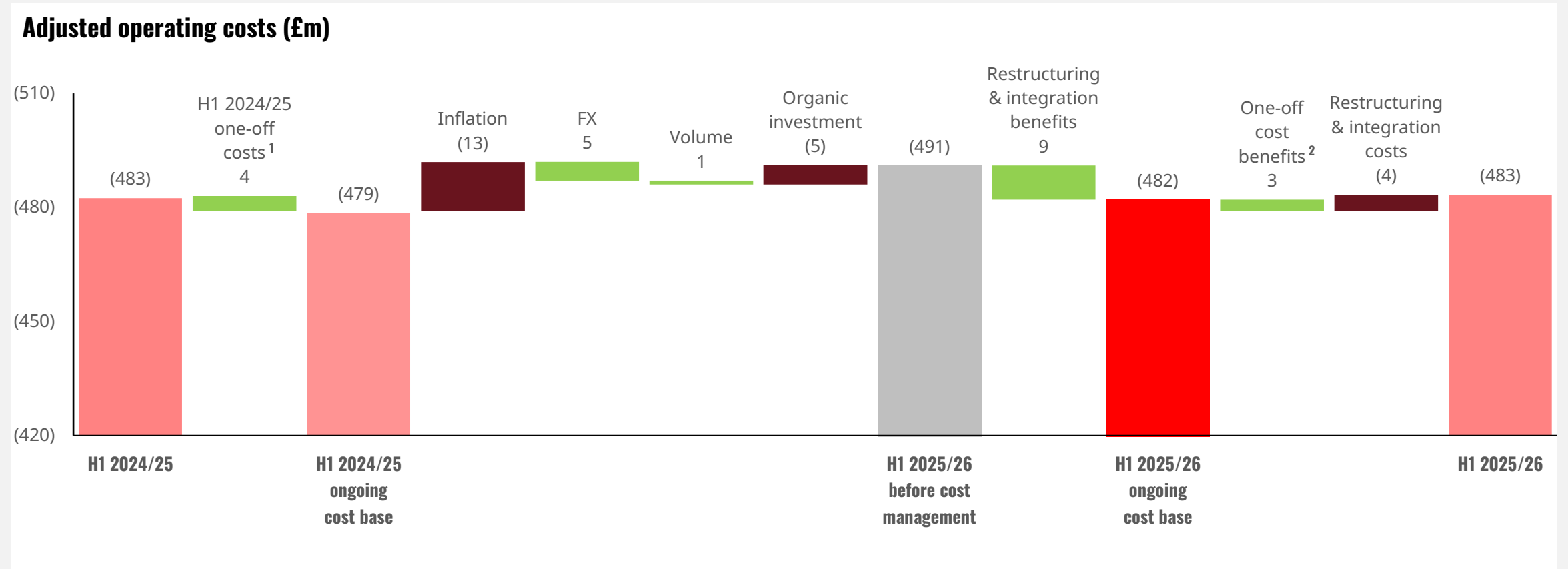
Price action benefiting revenue...



Notes: 1. Temporary operational impact from Americas digital platform upgrade.

...offset by FX and working days

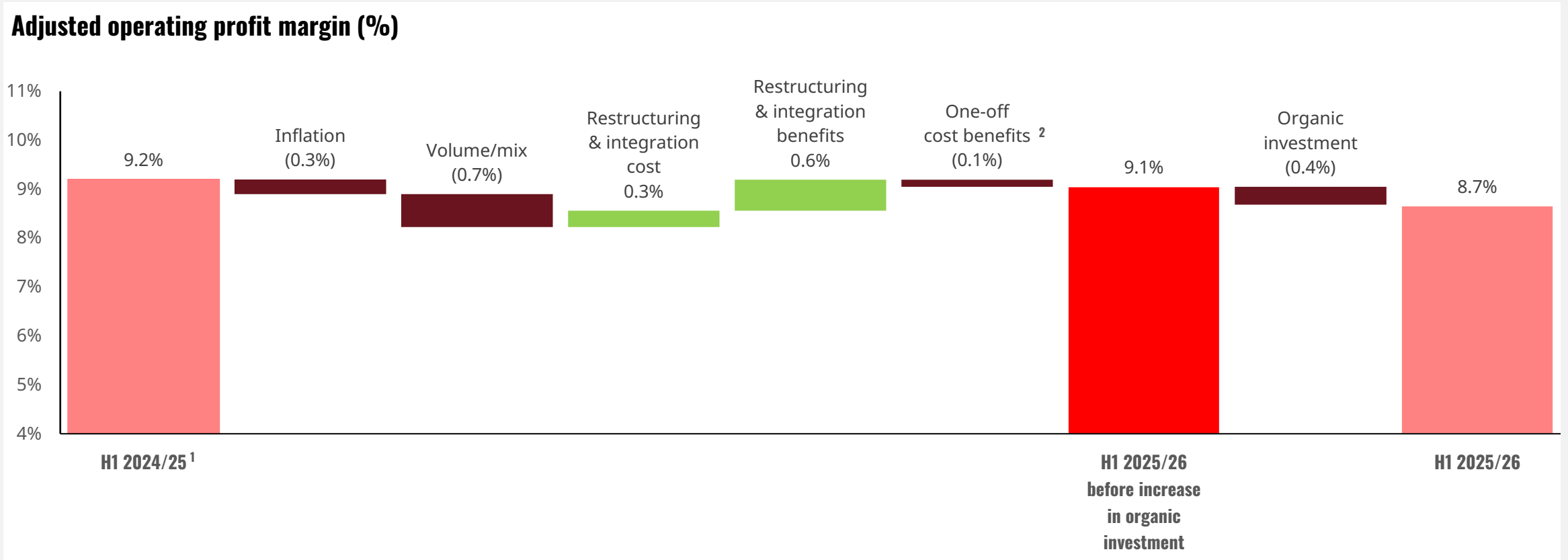
Flat costs and disciplined cost management...



Notes: 1. H1 2024/25 includes a £5m one-off benefit from early exit of Netherlands distribution centre operated by Distrelec, and £8m restructuring and integration costs. 2. H1 2025/26 includes a £3m benefit relating to the sale of part of Distrelec's Nordic business to our existing export partner.

...continuing to invest to improve the business

Stable operating profit margin...



Notes: 1. H1 2024/25 restated to reflect the correct application of the Group inventory provisioning policy in the US. See Note 16 of half year results announcement for further details.

2. One-off cost benefits of £5m in H1 2025/26, versus £3m in H1 2024/25.

...increased organic investment



EMEA: Stable performance and taking share...

Like-for-like revenue down 2%

- Economic weakness, main markets remain in contraction
- UK outperforming, France strong, DACH remains challenged
- Growth in Corporate customers
- RS PRO revenue +4%, eProcurement revenue +8%
- Monthly NPS improving

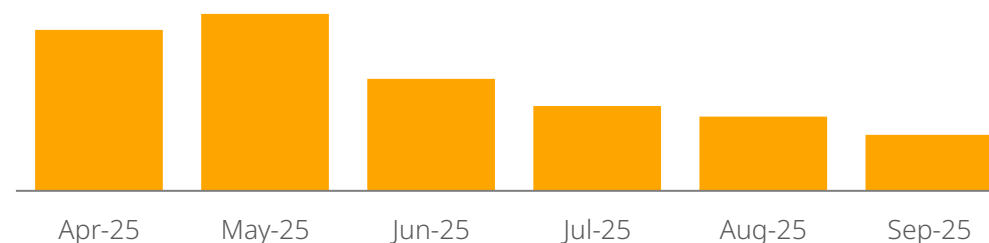
Like-for-like operating profit down 11%

- Gross margin slightly up reflecting pricing action
- Operating costs up by less than inflation
- Distrelec integration benefits on track to exceed original business case

	H1 2025/26	H1 2024/25	Change	Like-for-like change
Revenue	£864m	£879m	(2)%	(2)%
Operating profit	£86m	£95m	(9)%	(11)%
Operating profit margin	10.0%	10.8%	(0.8) pts	(0.9) pts

Distrelec distribution centre back orders

Level of back orders now normalised



...in uncertain markets



Americas: Resilient performance...

Like-for-like revenue up 1%

- H1 revenue up c. 5% excl. digital platform upgrade impact
- Strong growth in US & Canada in Q2
- Markets more uncertain and volatile in Mexico
- eProcurement revenue +22%, RS PRO revenue +14%
- NPS impacted by digital upgrade but picking up in Q2

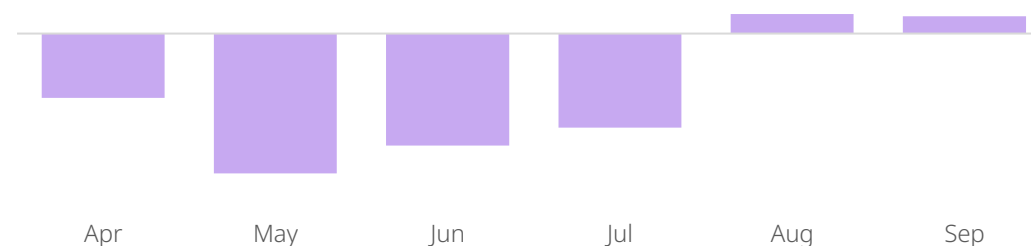
Like-for-like operating profit down 9%

- Pricing discipline against tariff backdrop driving gross margin increase in US and Canada
- Gross margin headwinds in Mexico due to FX and market pressures
- Inflation and increased strategic investment reflected in operating costs

	H1 2025/26	H1 2024/25 ¹	Change	Like-for-like change
Revenue	£429m	£452m	(5)%	1%
Operating profit	£35m	£41m	(15)%	(9)%
Operating profit margin	8.2%	9.1%	(0.9) pts	(0.8) pts

US LFL web revenue²

Web performance stabilising during Q2



1. 2024/25 restated to reflect the correct application of the Group inventory provisioning policy in the US. See Note 16 of half year results announcement for further details.

2. Includes estimated impact of revenue switched to offline.

...and delivering growth



Asia Pacific: Further revenue growth...

Like-for-like revenue up 4%

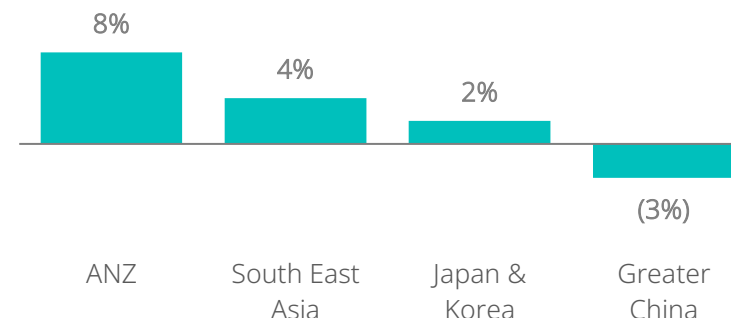
- Continuing momentum since Q4 2024/25
- Mostly resilient markets
- Growth in ANZ, Southeast Asia and Japan & Korea; weak Hong Kong performance impacting Greater China
- Digital revenue +3%, service solutions revenue +8%, RS PRO revenue +6%

Like-for-like operating profit up 42%

- Gross margin benefited from favourable pricing and lower inventory provisions
- Profit increase reflects improved operational leverage

	H1 2025/26	H1 2024/25	Change	Like-for-like change
Revenue	£110m	£110m	0%	4%
Operating profit	£3.4m	£3.1m	10%	42%
Operating profit margin	3.1%	2.8%	0.3 pts	0.8 pts

YOY Like-for-like revenue change by market (H1 2025/26)



...driving improved margin and profit

Cash flow conversion well in excess of target...

Adjusted free cash flow broadly flat at £86m

Ongoing disciplined working capital management

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

Adjusted operating cash flow conversion of 107%

- Significantly exceeding our target of over 80%

Pension liability well-funded

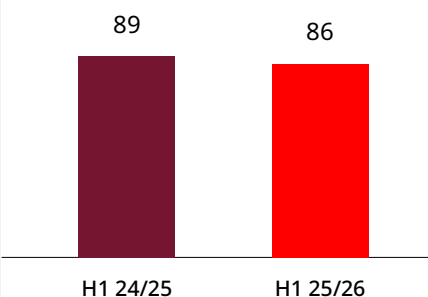
Net debt down £31m in H1 to £333m from FY25

- Net debt/EBITDA of 1.0x

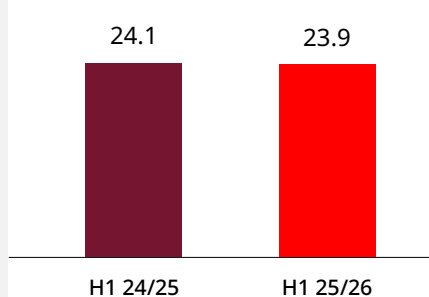
Long-term financing in place

- Committed debt facilities of £681m with £335m undrawn

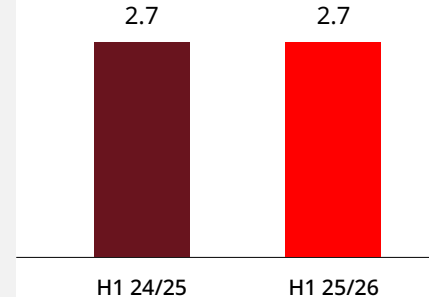
Adjusted free cash flow (£m)



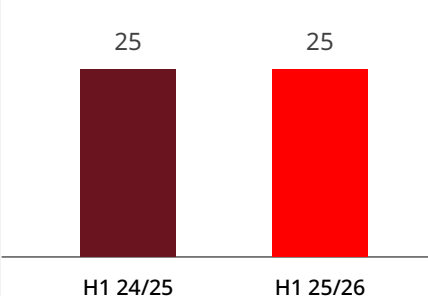
Working capital / revenue (%)



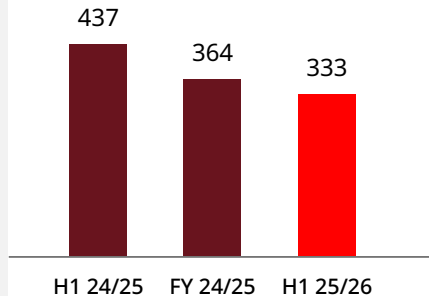
Inventory turn (x)



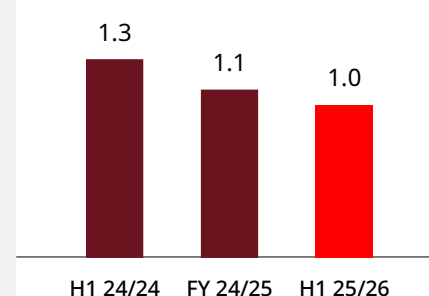
Net capital expenditure (£m)



Net debt (£m)



Net debt / adjusted EBITDA (x)



H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see Note 16 in the half year results announcement for details

...disciplined working capital management

An established clear capital allocation policy...

1 ORGANIC INVESTMENT

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

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

3 RETURNS TO SHAREHOLDERS

- Progressive dividend policy
- Return capital to shareholders as value appropriate

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

...underpinning financial strength and providing flexibility

Full year 2025/26 outlook unchanged

- Outperformed our markets in H1
- Gross margin expected to be slightly above 43%
 - Maintained pricing discipline
- FY 2025/26 operating cost considerations unchanged
 - Organic investment: lower half of guided range (£35m – £45m p.a.)
 - Cost inflation of c. 3%
 - Integration and cost savings of at least £15m¹
 - Restructuring and integration costs: £10m – £15m
 - Depreciation / employee incentives H2 weighted
- Continued agile approach to cost management

1. Contributing to the c. 150bp (c. £45m) of operating efficiencies already identified.

Note: 2024/25 ongoing adjusted operating cost base is £965m, excluding one-offs cost actions and restructuring and integration costs.

See slide 29 for further guidance and phasing of restructuring and integration benefits and costs.



Strategic and improvement investment delivering

Simon Pryce
Chief Executive Officer



Executing on our multi-year action plan...



...making tangible progress

Enhancing our people capability...



Strategic objective

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

Progress and outcomes

- Strengthened leadership team and continued investment in training and upskilling
 - Launch of Leadership Advantage Programme to c. 100 senior leaders
- Maintaining and improving employee engagement
 - Increase in engagement score to 73
 - Launch of all-employee share award

...greater agility and efficiency

Prioritising high potential customers...

Operational
excellence

Customers

Product and
suppliers

Strategic objective

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

Progress and outcomes

- Completed design and build of customer master data platform
 - Cleansed, uploaded and matched 90% of customer data across EMEA/Asia Pacific
 - Highly targeted and potential based segmentation models developed
- Utilising new Customer Relationship Management system
 - 340,000 customer interactions recorded; 50,000 new sales opportunities identified
 - 4% revenue growth from Corporate customers

...accelerated through enhanced data platforms

Strengthening our technical product offer...



Strategic objective

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

Progress and outcomes

- Optimised Product Management Solution
 - 3x new product introductions to 30,000 per month
 - 30% increase in new product sales
- Investing in margin optimisation capability
 - >3x volume of price changes in Americas in H1
 - Dynamic and data-based pricing rollout

...better supporting suppliers and customers

Focusing our solutions and services offering...

Products and
suppliers

Solutions

Experience

Strategic objective

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

Progress and outcomes

- RS Integrated Supply's more simple and efficient business model delivering
 - Revenue up 6% and increase in operating profit
- Successfully enhancing and scaling our digital procurement solutions
 - +9% eProcurement revenue growth; +22% in Americas
 - Upgrading our Purchasing Manager solution for Key customer segment

...greater scalability and enhanced value

Investing to improve our customer experience...

Solutions

Experience

Strategic objective

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

Progress and outcomes

- Enhanced digital platforms and functionality
 - Add to Cart rate from search visits up 2%; Basket to Order conversion up 5%
 - Website load times in North America a third quicker
- Improved delivery visibility and tracking from Deliver to Promise system upgrade
 - Reduction in cancellation and returns

...releasing potential for AI/ML optimised decision making

Enhancing infrastructure efficiency...

Experience

Operational
Excellence

Customers

Strategic objective

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

Progress and outcomes

Physical

- €10m+ annualised savings from Distrelec DC exit; integration ahead of target

Technology

- Cost to serve reduction from decommissioning of c. 100 applications

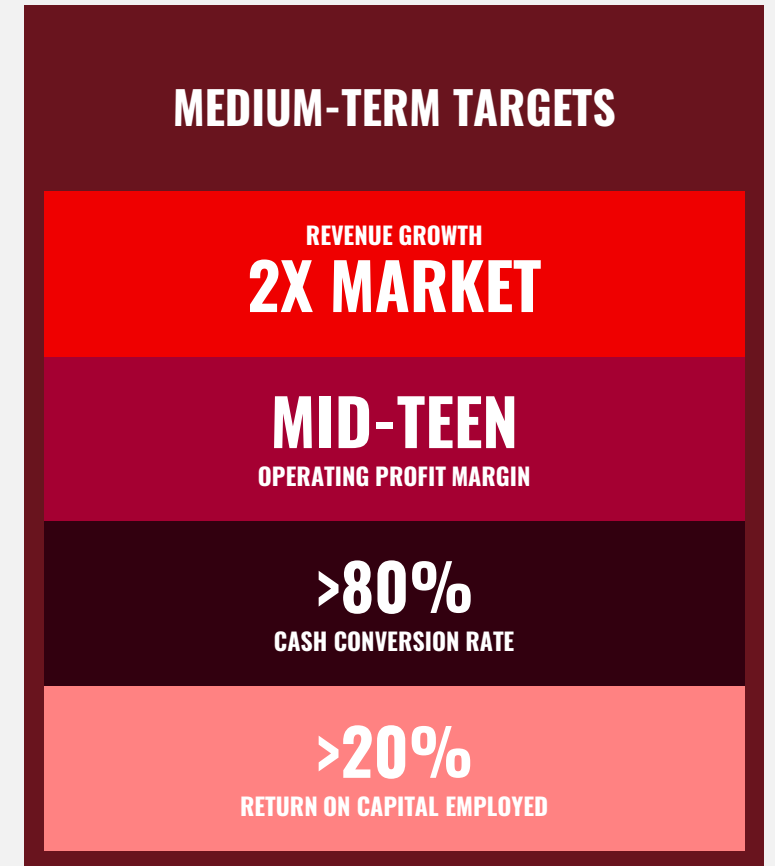
Process

- Number of times a product handled more than once down from 52% to 40%
- Progressing Group-wide standardisation of 200 processes

...improving operational leverage

Significant opportunity...

1. Well positioned for growth markets
2. Differentiated proposition driving market share gains
3. Investing to improve efficiency and operating leverage
4. Disciplined acquisitions to accelerate growth
5. Significant value creation opportunity for all stakeholders



...for sustainable value creation

Questions?



Appendix

Guidance points

Foreign exchange sensitivity

	USD	EUR
H1 2025/26 average exchange rates	1.342	1.166
If 5 November exchange rates prevail to end of FY26 ¹	1.331	1.156

- Applying the average exchange rate from 1 April to 5 November and the exchange rate from 5 November for the remainder of the year to our 2024/25 results, revenue would be similar at £2,898 million (reported £2,904m), adjusted profit before tax would be c. 1% lower at £246 million (reported £248m), with adjusted operating profit margin unchanged at 9.4%.
- Annualised adjusted profit before tax sensitivity to a 1 cent movement versus GBP is £0.5m for USD, £1.7m for EUR

Other 2025/26 considerations

- Fewer trading days are expected to decrease revenue by c. £8 million (of which £9 million included in H1 2025/26)
- Effective tax rate c. 26%
- 2024/25 cash flow included c. £10m benefits not expected to recur
- Capital expenditure expected to be c. £50m

Cost actions

£m	2023/24	2024/25	H1 2025/26	Total	2025/26 ^E
Restructuring costs	(8)	(8)	(1)	(18)	
Integration costs	(5)	(9)	(3)	(20)	
Total costs²	(13)	(17)	(4)	(38)	c.(10)
Restructuring benefits	8	18	3	32	
Integration benefits	1	10	6	24	
Other structural benefits		1		1	
Total structural benefits	9	29	9	47	>15
DC lease exit/ Boreo		5	3	8	
Other one-off cost benefits		8	0	8	
Total benefits	9	42	12	63	

Note: 1. The rate is calculated as average exchange rates from the start of 2025/26 to 5 November, then the 5 November rates is presumed to prevail for the remainder of the year across all currencies.

Income statement

£m	H1 2025/26	H1 2024/25 ¹	Change	Like-for-like change
Revenue	1,403	1,441	(3)%	(1)%
Gross profit	605	615	(2)%	(1)%
Gross margin	43.1%	42.7%	0.4 pts	0.3pts
Operating profit	122	119	3%	
Adjusted operating profit	122	133	(8)%	(7)%
Adjusted operating profit margin	8.7%	9.2%	(0.5) pts	(0.5) pts
Adjusted operating profit conversion	20.1%	21.5%	(1.4) pts	
Profit before tax	112	105	7%	
Adjusted profit before tax	112	118	(6)%	(4)%
Basic earnings per share	17.7p	16.4p	8%	
Adjusted basic earnings per share	17.6p	18.5p	(5)%	(3)%
Adjusted effective tax rate	26.0%	26.0%		
Weighted average number of shares	469m	472m		

1. H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see note 16 in the half year results announcement for details.
See basis of preparation on slide 37 for definitions of adjusted.

Operating profit summary

£m	H1 2025/26	H1 2024/25 ¹
EMEA	86.0	95.0
Americas	35.1	41.1
Asia Pacific	3.4	3.1
Region operating profit	124.5	139.2
Central costs	(3.0)	(6.7)
Adjusted operating profit	121.5	132.5
Amortisation of acquired intangibles	(9.9)	(13.5)
Acquisition-related items	10.5	-
Operating profit	122.1	119.0

1. H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see note 16 in the half year results announcement for details. See basis of preparation on slide 37 for definitions of adjusted.

Cash flow

£m	H1 2025/26	H1 2024/25 ¹
Operating profit	122	119
Add back depreciation and amortisation	40	42
EBITDA	162	161
Add back impairments and loss on disposal of non-current assets	(3)	1
Movement in working capital	11	5
Defined benefit retirement contributions in excess of charge	(6)	(6)
Movement in provisions	(3)	(2)
Other	5	4
Cash generated from operations	166	163
Net capital expenditure	(25)	(25)
Operating cash flow	141	138
Add back cash effect of adjustments	(11)	-
Adjusted operating cash flow	130	138
Net interest paid	(11)	(15)
Income tax paid	(33)	(34)
Adjusted free cash flow	86	89

1. H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see note 16 in the half year results announcement for details. See basis of preparation on slide 37 for definitions of adjusted.

Net debt position

- Lease liabilities of £54 million (H1 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 (H1 2024/25¹: 1.3x)
 - EBITA to interest 12.6x (H1 2024/25¹: 9.2x)
- Net pension deficit £9 million (H1 2024/25 : £20 million)

£m	H1 2025/26	H1 2024/25
Net debt at 1 April	(364)	(418)
Adjusted free cash flow	86	89
Disposal /(Acquisition) of businesses	3	(11)
Cash effect of adjustments	11	-
Equity dividends paid	(65)	(65)
Shares issued and employee shares	-	(46)
Net lease additions	(4)	10
Translation differences	-	4
Net debt at 30 September	(333)	(437)

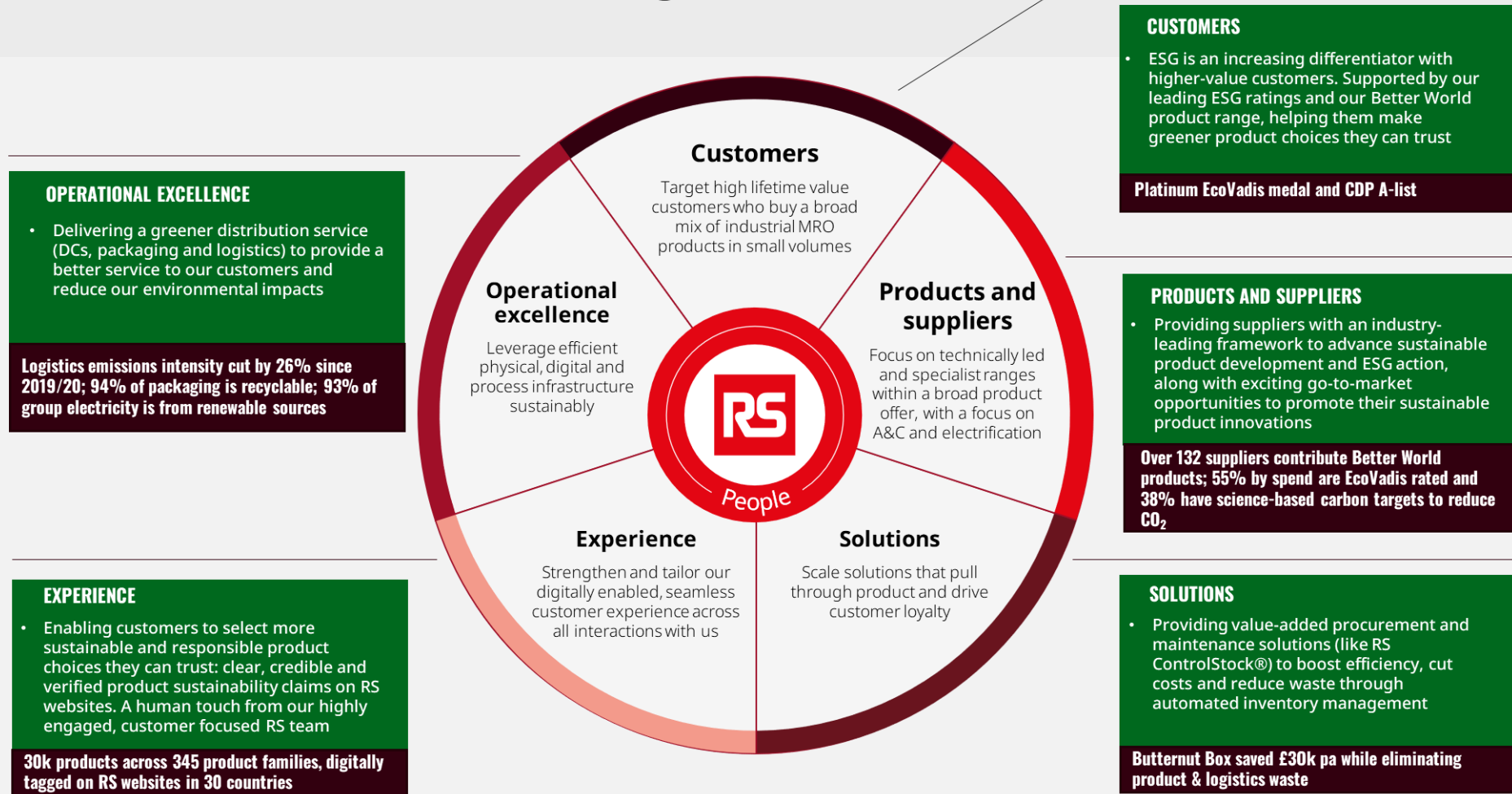
Notes: H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see note 16 in the half year results announcement for details. See basis of preparation on slide 37 for definitions of adjusted.

Financial key performance indicators

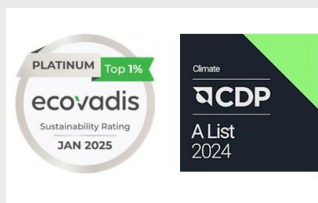
	H1 2025/26	H1 2024/25	Change	Like-for-like change
Like-for-like revenue change	(1)%	(3)%		
Adjusted operating profit conversion	20.1%	21.5%	(1.4) pts	(1.4) pts
Adjusted operating profit margin	8.7%	9.2%	(0.5) pts	(0.5) pts
Adjusted earnings per share	17.6p	18.5p	(5)%	(3)%
Return on capital employed	15.0%	15.5%		
Adjusted operating cash flow conversion	107.2%	104.0%	3.2 pts	

Notes: H1 2024/25 has been restated in the US to reflect the correct application of the Group inventory provisioning policy, see note 16 in the half year results announcement for details. See basis of preparation on slide 37 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
46.1 Net Promoter Score (Group, rolling 12 months)	73 Employee engagement	35% Percentage of management that are women	0.31 All Accidents (per 200,000 hours)
Environment			
1.6 Carbon intensity (tonnes of CO ₂ e due to Scope 1 and 2 emissions / £m revenue)	2,250 Carbon emissions (tonnes of CO ₂ e due to Scope 1 and 2 emissions)	1.68 Packaging intensity (tonnes / £m revenue)	85% Waste (% of waste recycled)

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 H1 2024/25 converted at H1 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 net credit of £1million (H1 2024/25: charge of £14 million) was reported for items excluded from adjusted profit before tax.

