RS GROUP

H1 2026/27 RESULTS:

STRONG FIRST HALF, OUTPERFORMANCE IN ALL REGIONS

5 November 2026



Disclaimer

This presentation 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 "intends", "expects", "anticipates", "estimates“, “believes”, “aims” and words of similar import. 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.

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Strong first half, outperformance in all regions



Simon Pryce
Chief Executive Officer

Strong first half...

1. Building momentum
2. Outperformance across all regions
3. Pricing and cost discipline, positive margin development
4. Strategic investment beginning to deliver
5. Solid cash generation and balance sheet

...ahead of our expectations

H1 2026/27 FINANCIAL HIGHLIGHTS

REVENUE

£1,544m	+7%
H1 revenue	LFL

PROFITABILITY

9.2%	+0.7ppt
Adj. Operating Margin	LFL

£133m	+17%
Adjusted profit before tax	LFL

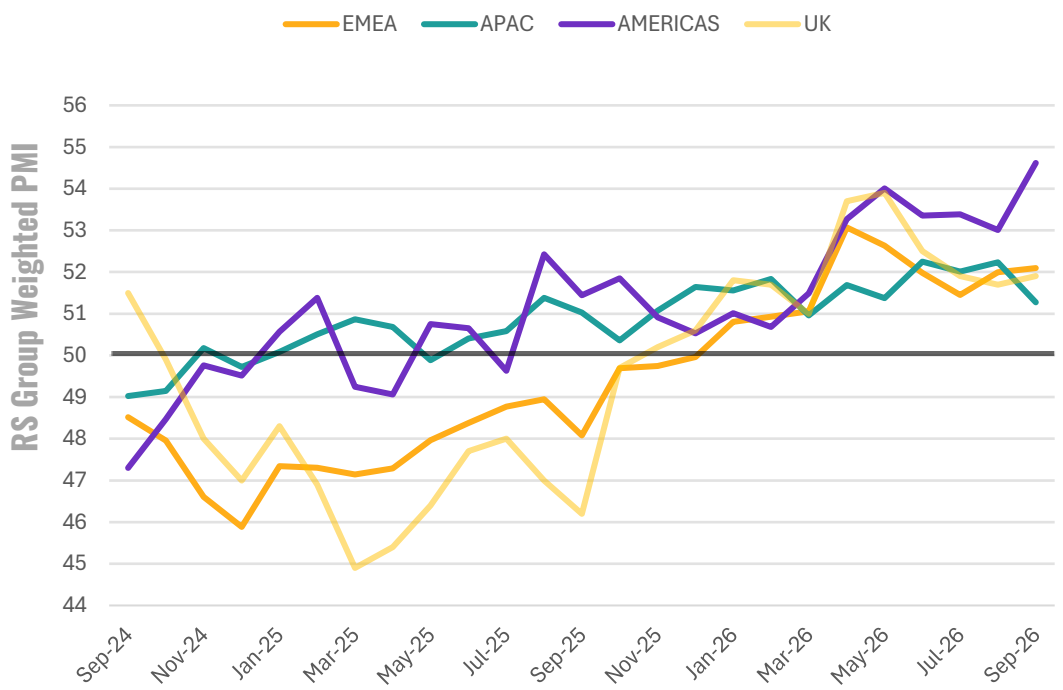
CAPITAL ALLOCATION

8.9p	£35m
Interim Dividend (+2%)	of £100m share buyback[1]

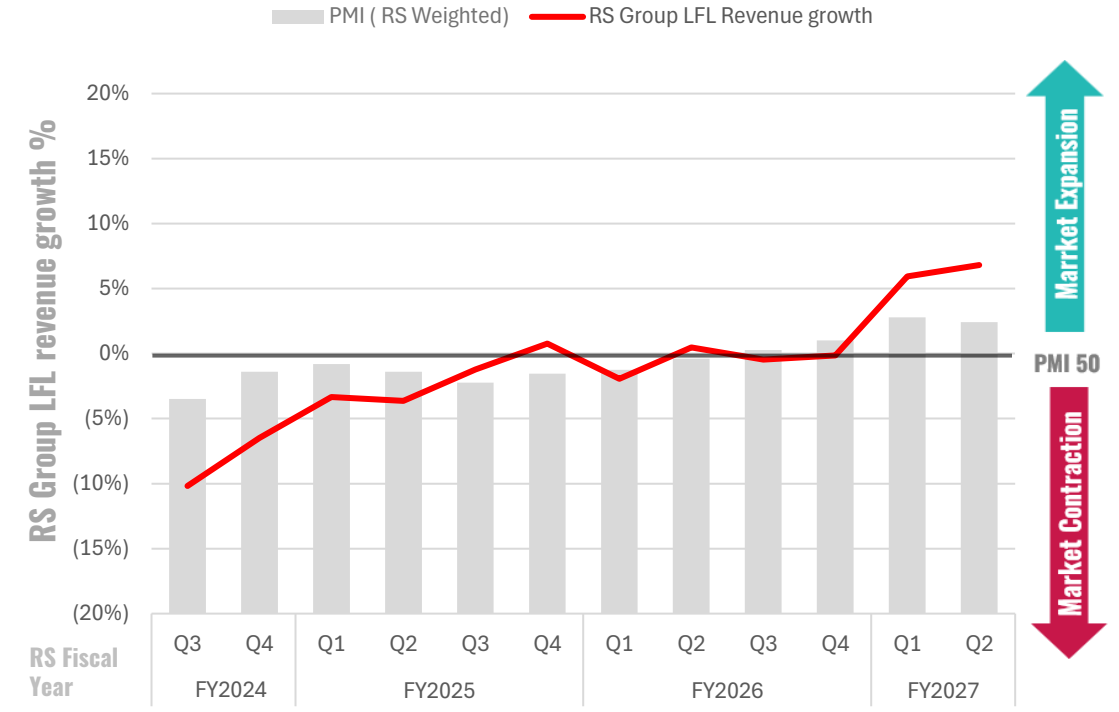
[1] As of 30 September 2026

Markets stabilised ...

Monthly PMI[1] by key market



PMI vs RS LFL revenue growth



1. Purchasing Managers' Index (PMI)

...and into a recovery phase

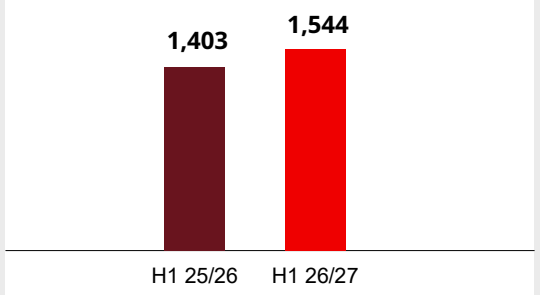
Strong performance, disciplined cost control



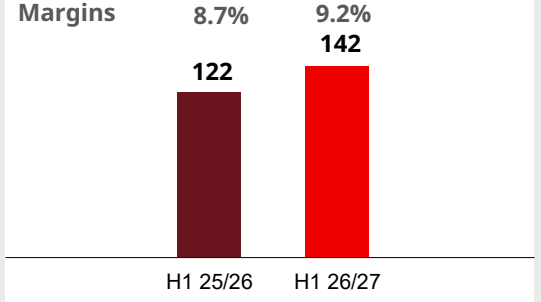
Kate Ringrose
Chief Financial Officer

Strong performance across all regions...

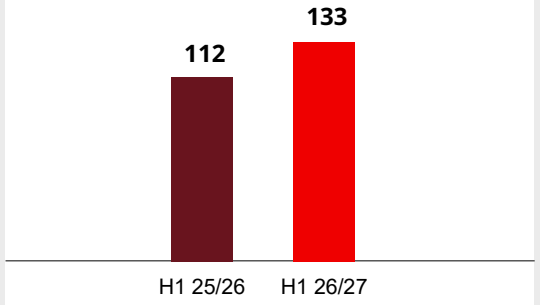
Revenue (£m) +7% LFL



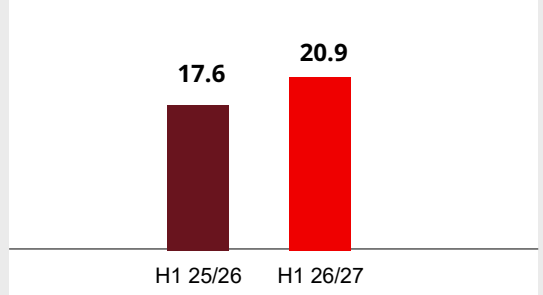
Adjusted operating profit (£m) +15% LFL



Adjusted profit before tax (£m) +17% LFL



Adjusted basic earnings per share (p) +16% LFL



Adjusted operating cash flow conversion (%) -11ppt

96%

Return on capital employed (%) +1.5ppt

16.5%

Interim dividend (p) +2%

8.9p

Net debt / adjusted EBITDA (x) +0.1x

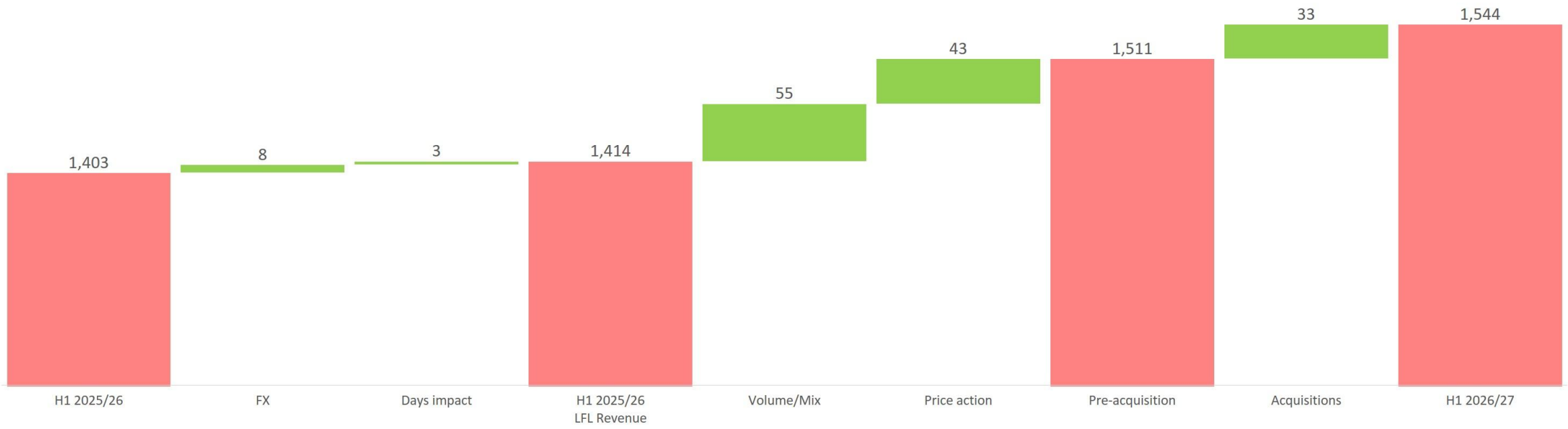
1.1x

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.

...improved profitability and strong cash generation

Growing demand and pricing actions...

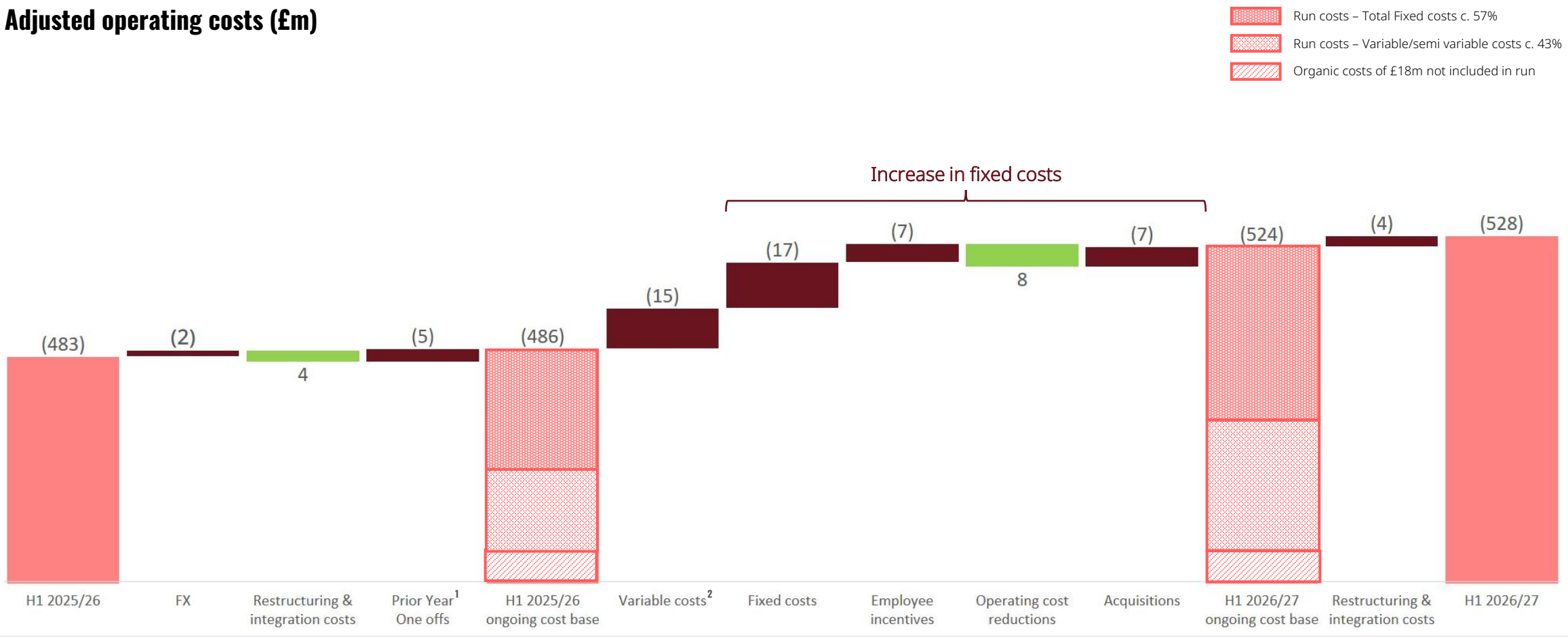
Revenue (£m)



...driving strong organic performance

Disciplined cost management and investment...

Adjusted operating costs (£m)

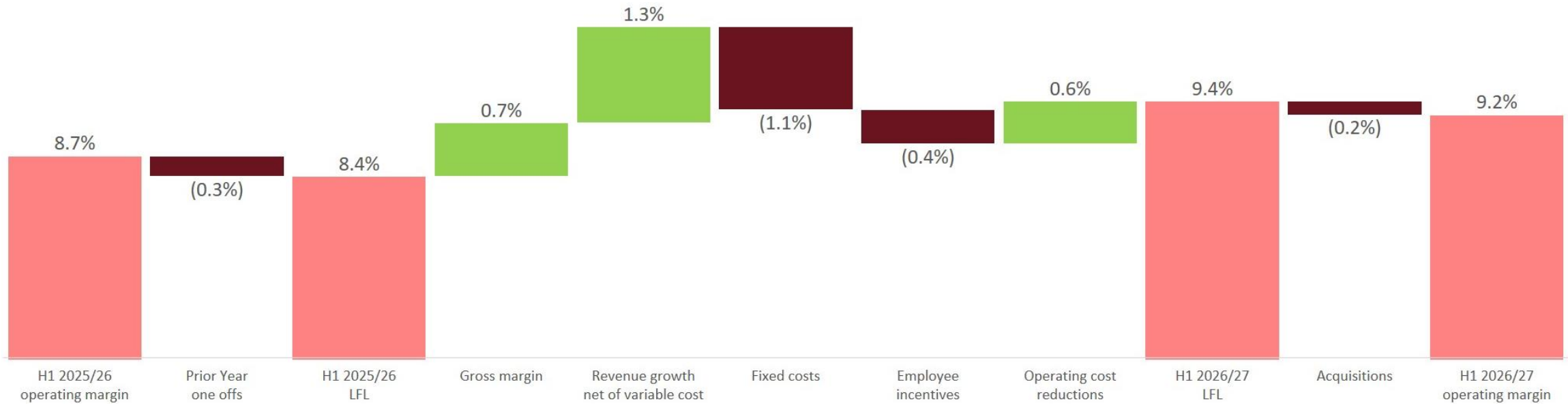


Notes:
1. Prior year One offs includes a £3m benefit relating to the sale of part of Distrelec's Nordic business
2. Variable costs includes variable and semi variable

...supporting growth momentum

Commercial execution and cost savings...

Adjusted operating profit margin (%)



...driving margin expansion

EMEA: Broad-based growth across products and customers...



- **Like-for-like revenue up 5%**
  - Accelerating momentum, supported by volume growth +3%
  - Manufacturing sentiment strengthened
  - AOV[2] +10%
  - Purchasing solutions growing; eProc +9% Purchasing Manager +7%
- **Like-for-like operating profit up 12%**
  - Gross margin stable
  - LFL operating margin 10.7%

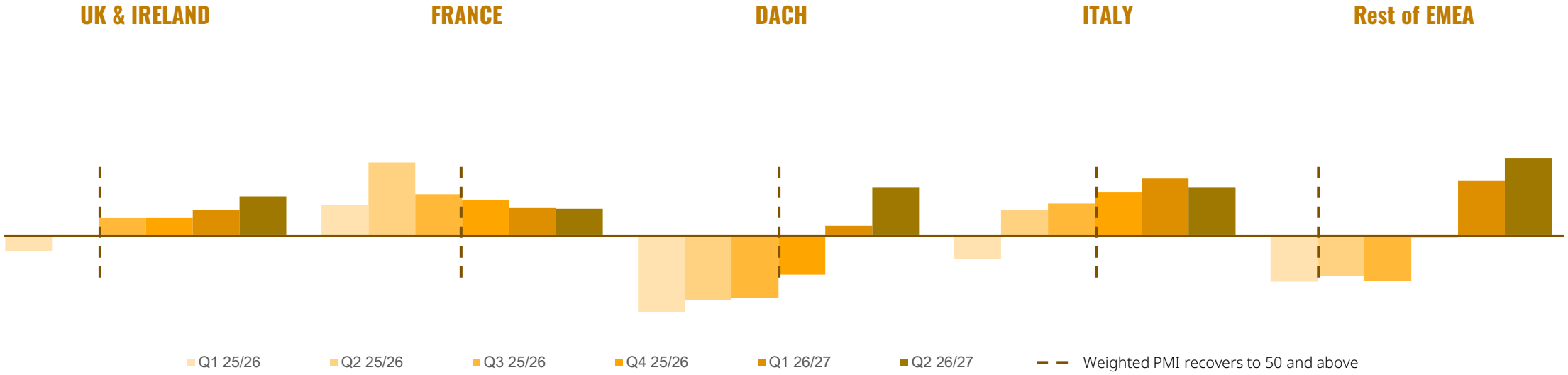
	H1 2026/27	H1 2025/26	Change	Like-for-like change
Revenue	**£946m**	**£864m**	**10%**	**5%**
Operating profit	**£98m**	**£86m**	**14%**	**12%**
Operating profit margin	**10.4%**	**10.0%**	**0.4ppt**	**0.7ppt**

DIGITAL	RS PRO	SERVICES & SOLUTIONS	NPS[1]
£696m	£186m	£308m	46.8
LFL+5%	LFL+4%	LFL+7%	-0.5 PPT

Notes:
1. Net Promoter Score (NPS) defined as 12 month rolling transactional.
2. Rolling 12 months average order value

...strategic initiatives supporting outperformance

EMEA: All markets in growth...



- Executing well against strategy
- Clear recovery in challenging markets
- Leveraging customer and data-led tools
- Differentiated proposition continues to gain traction

Notes:
1. Graph reflects quarterly like-for-like revenue growth

...as well positioned for market recovery

Americas: strong strategic execution...



- **Like-for-like revenue up 9%**

  US & Canada[2] +12% LFL, +9% ex. Digital impact:

  - Strategic supplier partnerships
  - Strong sales improved AOV[3] +14%
  - Web recovery +13%

  Mexico signs of an accelerating recovery, revenue +9%

- **Like-for-like operating profit up 25%**
  - Gross margin +1.1ppt, strategic pricing initiatives
  - Operating margin improvements +1.2ppt

	H1 2026/27	H1 2025/26	Change	Like-for-like change
Revenue	**£468m**	**£429m**	**9%**	**9%**
Operating profit	**£44m**	**£35m**	**25%**	**25%**
Operating profit margin	**9.4%**	**8.2%**	**1.2ppt**	**1.2ppt**

OFFLINE	DIGITAL	RS PRO	NPS[1]
£339m	£129m	£5m	60.3
LFL+13%	LFL+1%	LFL+30%	+1.8 PPT

Notes:
1. Net Promoter Score (NPS) defined as 12 month rolling transactional.
2. US and Canada contributes 75% of revenues to Americas.
3. Rolling 12 months average order value

...supported by strategic partnerships and sales initiatives

Asia Pacific: Solid growth; operating margins doubled…



- **Like-for-like revenue up 15%**
  - 12% volume growth
  - Continued strength in electronics demand across Asia
  - Broad based growth across core categories
  - Targeted go-to-market initiatives
- **Like-for-like operating profit doubled to £8m**
  - Gross margin down 0.4ppt, geographic mix
  - Disciplined costs delivers operating leverage

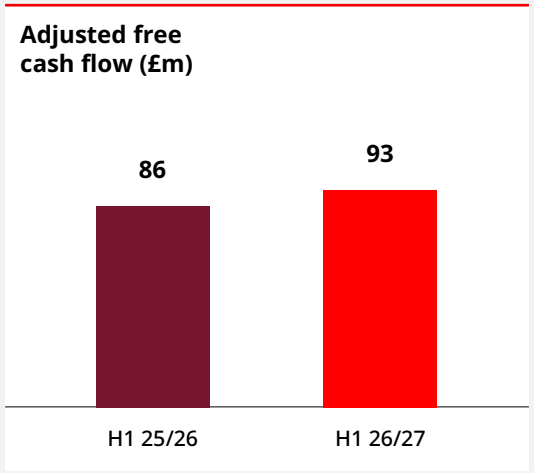
	H1 2026/27	H1 2025/26	Change	Like-for-like change
Revenue	**£130m**	**£110m**	**18%**	**15%**
Operating profit	**£8m**	**£3m**	**139%**	**108%**
Operating profit margin	**6.2%**	**3.1%**	**3.2ppt**	**2.7ppt**

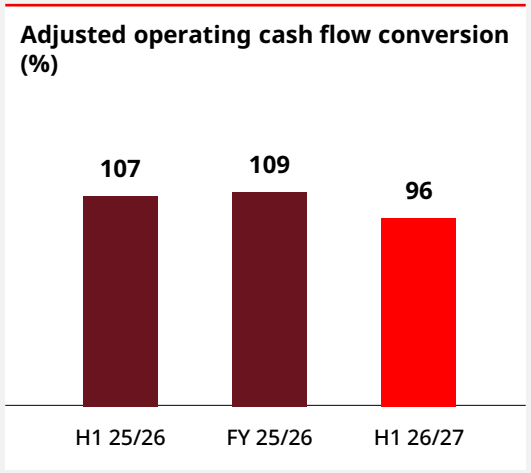
DIGITAL	RS PRO	SERVICES & SOLUTIONS	NPS[1]
£67m	£21m	£28m	20.5
LFL+12%	LFL+16%	LFL+5%	+5.8 PPT

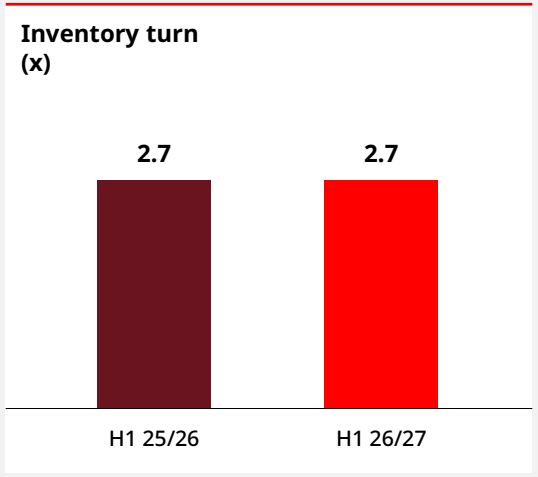
Notes:
1. Net Promoter Score (NPS) defined as 12 month rolling transactional.

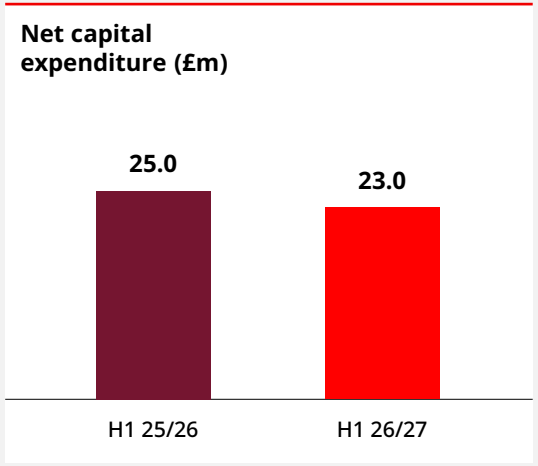
…AI and data centre infrastructure driving accelerated demand

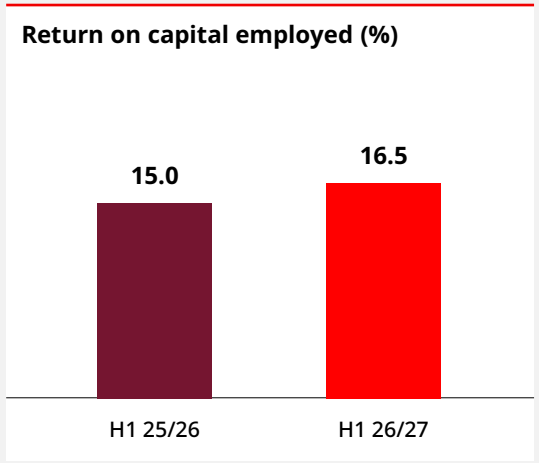
Strong cash generation…

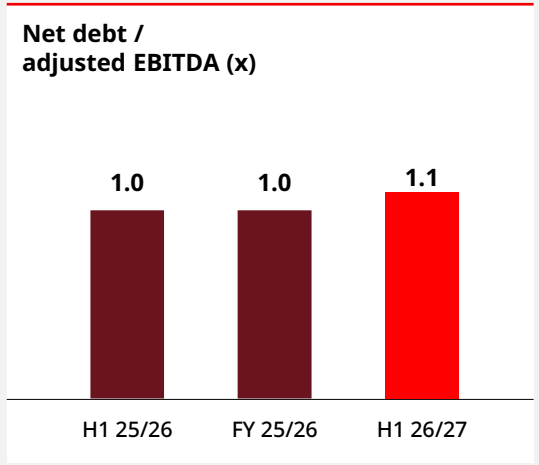












…disciplined working capital management

Executing capital allocation policy…

1 ORGANIC INVESTMENT

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

£18M OPEX / £13M CAPEX

2 INORGANIC INVESTMENT

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

SOLID PIPELINE OF OPPORTUNITY

3 RETURNS TO SHAREHOLDERS

- Progressive dividend policy
- Return surplus capital to shareholders

£35M SHARE BUYBACK EXECUTED

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

…financial discipline and flexibility

Modelling considerations for H2 2026/27

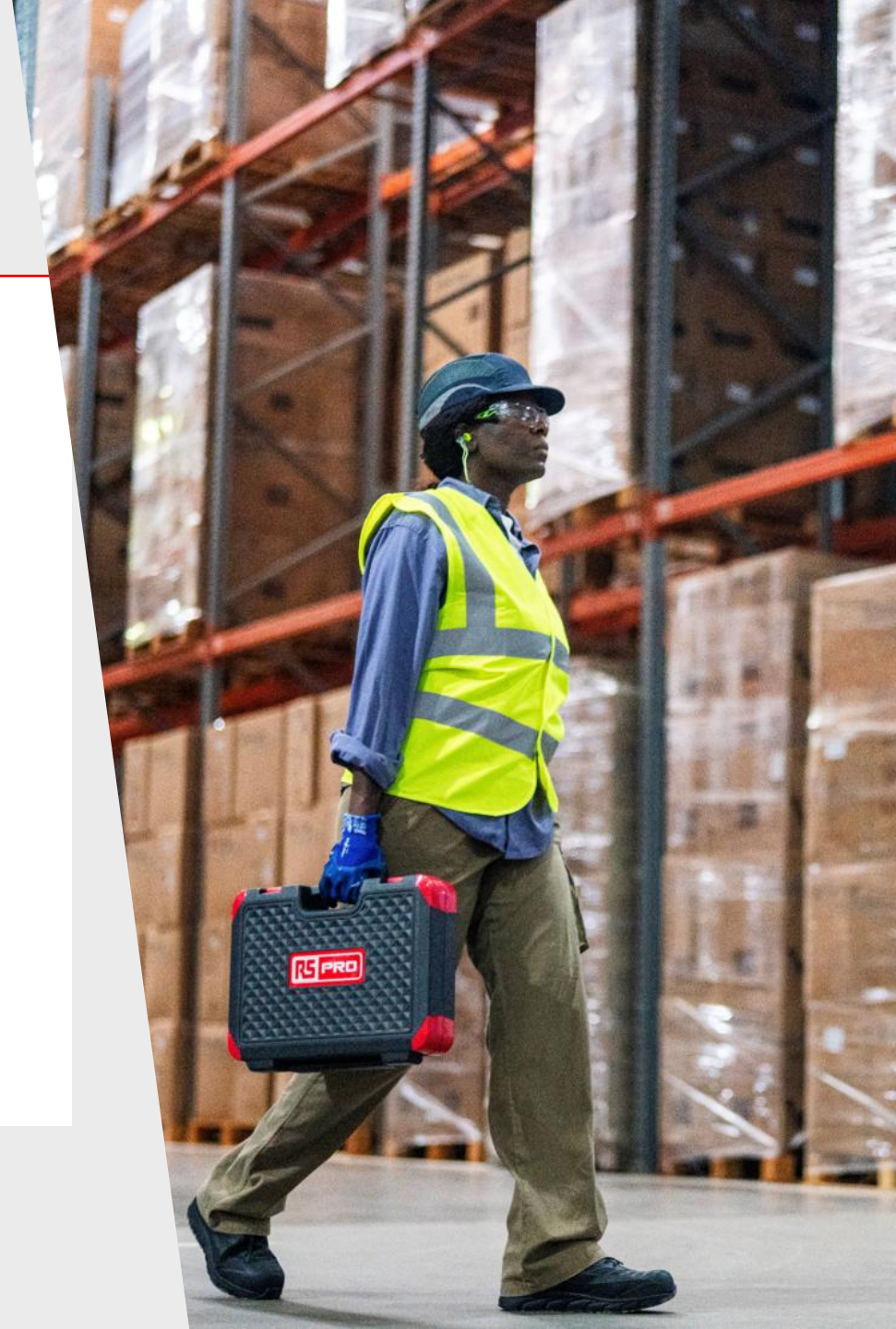
Gross margin remain stable with H1 2026/27

Adjusted operating cost considerations for H2[1] 2026/27:

Run costs (*excl. organic investment*)

- 43% relating to variable and semi-variable costs remain c. 14% of revenue
- 57% relating to fixed costs increase c. 7% on prior period, net of savings

Organic investment, restructuring and integration costs and capital expenditure for 2026/27 remain unchanged



1. H1 2026/27 ongoing adjusted operating cost base is £524m, excluding restructuring & integration costs of £4m outlined on slide 9.
See slide 27 for further guidance and phasing of restructuring and integration benefits and costs.

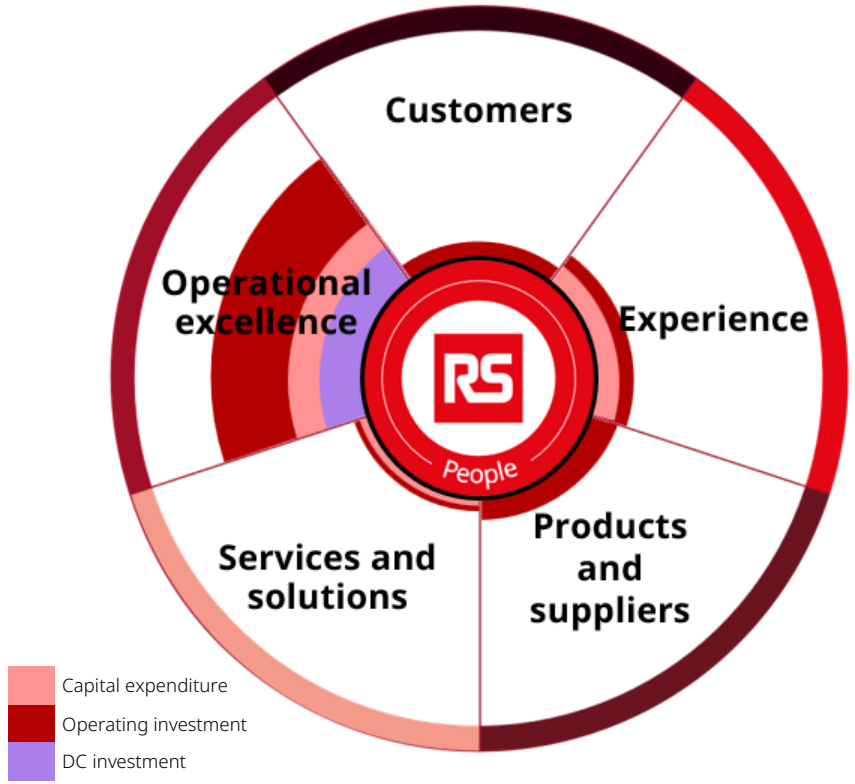
Strategic investment beginning to deliver



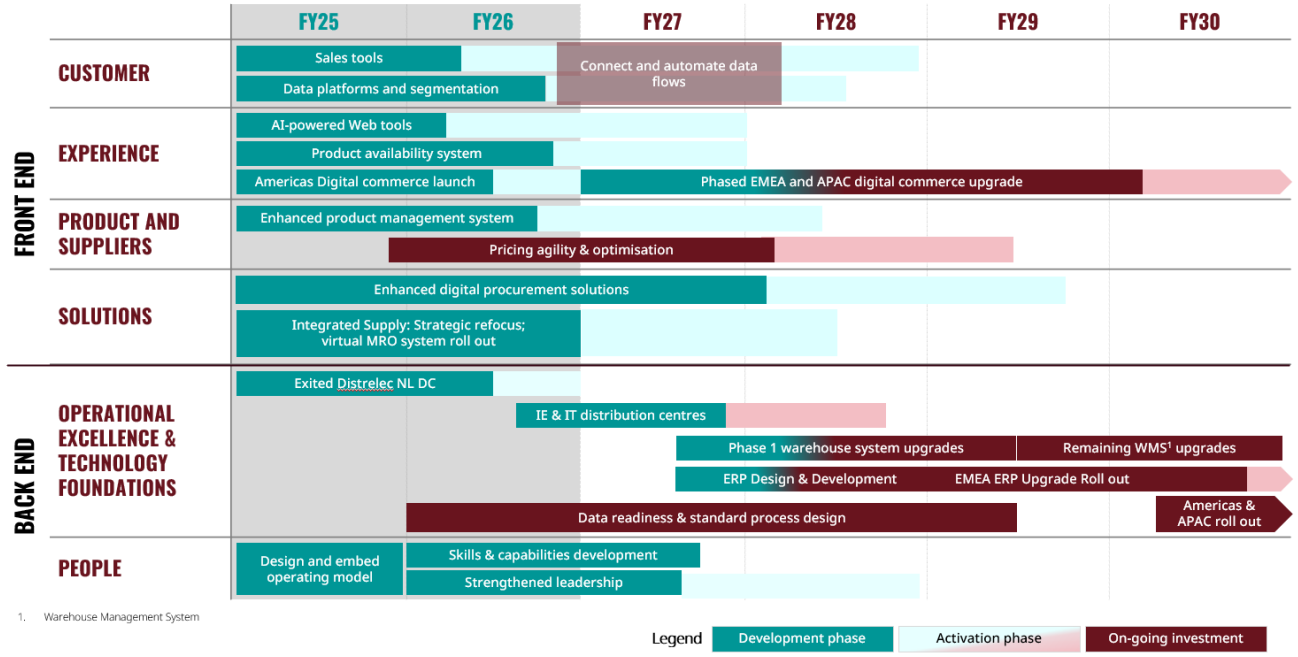
Simon Pryce
Chief Executive Officer

Strategy on track...

H1 2026/27 Strategic investment

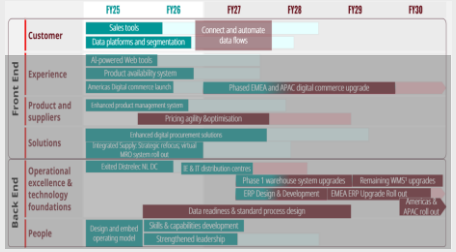


Progress on our strategic action plan



...and beginning to deliver

Connected customer intelligence…





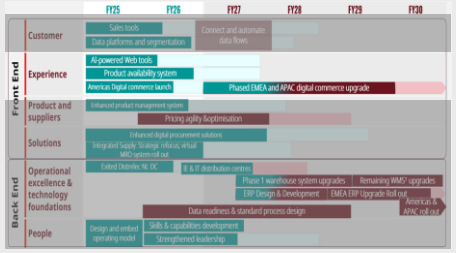
Strategic objective

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

- Connected platforms
  - Optimised and automated data flows
  - Targeted campaigns
- AI enabled
  - Enhanced personalisation of digital content
  - Strengthened customer engagement

…for accelerated growth

Enhancing customer journeys…





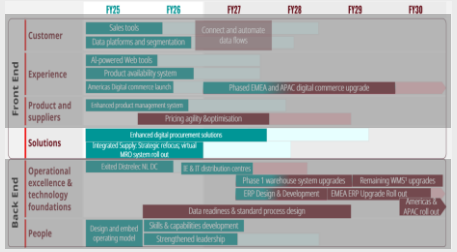
Strategic objective

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

- AI enhanced experiences
  - Customer journeys
  - Faster product discovery
  - Search engine optimisation content hubs
  - Increased relevance across all channels
- Upgraded digital commerce engine
  - Good momentum in US & Canada
  - Live testing for EMEA launch

…through AI and digital innovation

Technology enabled...





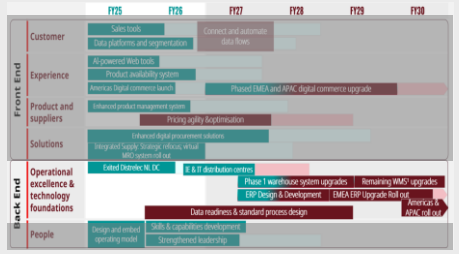
Strategic objective

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

- Procurement solution enhancement
  - EProc growth +9%
  - Purchasing manager upgrade
  - SaaS eProcurement alternative
- RSIS Sync
  - Data cleansing solution
  - AI enabled functionality

...driving deeper customer integration

Infrastructure investment continues...

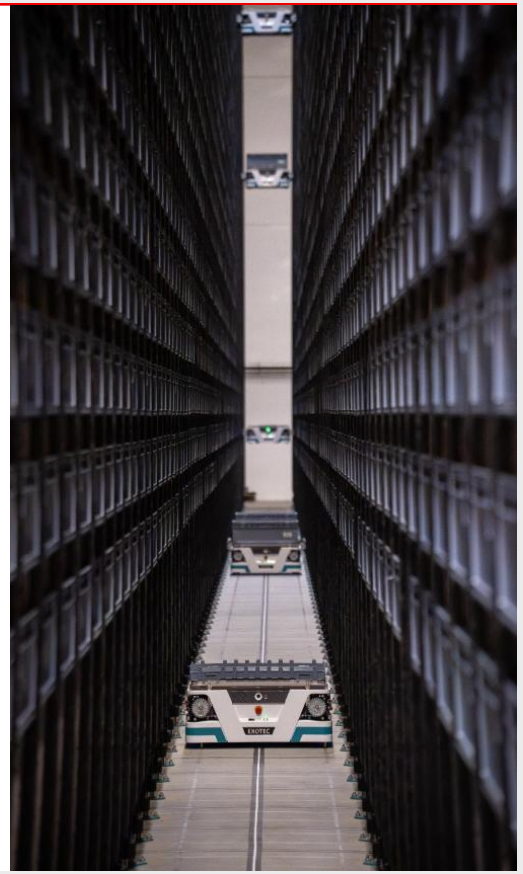




Strategic objective

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

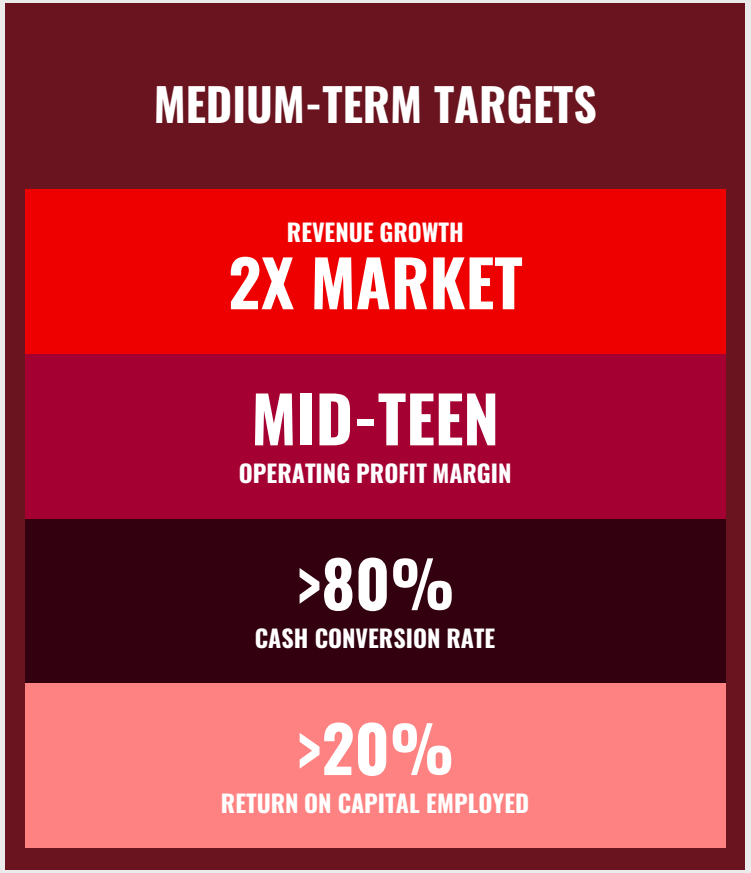
- Distribution infrastructure
  - Ireland and Italy distribution centres
  - Next gen automation and warehouse management
- Process and operational excellence
  - Progressing well
  - Rollout begins in 2028



...supporting growth and efficiency

Entering H2 2026/27…

1. Strong H1, encouraging momentum
2. Differentiated proposition, attractive market
3. Strategy on track, investments delivering
4. Solid cash generation, disciplined capital deployment
5. Significant value creation opportunity



… positioned for continued progress

Questions?



Appendix

Guidance points

Foreign exchange sensitivity

	USD	EUR
H1 2026/27 average exchange rates	1.343	1.162
Annualised adjusted profit before tax sensitivity to a 1 cent movement versus GBP	£0.5m	£1.8m

- Applying the average exchange rate for the month of October to the 2026/27 Half Year Results, revenue would be lower at £1,537 million (reported £1,544m), adjusted profit before tax would be c. 1% lower at £131 million (reported £133m), with adjusted operating profit margin c. 0.1% lower at 9.1% (reported 9.2%)

Cost actions

£m	2023/24	2024/25	2025/26	H1 2026/27	Total	2026/27E
Restructuring costs	(8)	(8)	(3)	(2)	(21)	
Integration costs	(5)	(9)	(6)	(2)	(22)	
Total costs	(13)	(17)	(9)	(4)	(43)	c. (5) - (10)
Restructuring benefits	8	18	4	2	32	
Integration benefits	1	10	13	7	31	
Other structural benefits		1	0	0	1	
Total structural benefits	9	29	17	9	64	c. 10 - 15
DC lease exit/ Boreo		5	3	0	8	
Other one-off cost benefits		8	2	0	10	
Total benefits	9	42	22	9	82	

Other 2026/27 considerations

- Fewer trading days decrease full year revenue by c. £9 million
- Net capital expenditure forecast to be c. £50 million
- We expect the effective tax rate on adjusted profit before tax in 2026/27 to be c. 27%

Income statement

£m	H1 2026/27	H1 2025/26	Change	Like-for-like change
Revenue	1,544	1,403	10%	7%
Gross profit	670	605	11%	9%
Gross margin	43.4%	43.1%	0.3ppt	0.6ppt
Operating profit	131	122	7%	
Adjusted operating profit	142	122	17%	15%
Adjusted operating profit margin	9.2%	8.7%	0.5ppt	0.7ppt
Adjusted operating profit conversion	21.2%	20.1%	1.1ppt	
Profit before tax	121	112	8%	
Adjusted profit before tax	133	112	19%	17%
Basic earnings per share	19.0p	17.7p	7%	
Adjusted basic earnings per share	20.9p	17.6p	19%	16%
Adjusted effective tax rate	27%	26%		
Weighted average number of shares	461m	469m		

See basis of preparation on slide 37 for definitions of adjusted.

Operating profit summary

£m	H1 2026/27	H1 2025/26
EMEA	98.0	86.0
Americas	43.9	35.1
Asia Pacific	8.1	3.4
Region operating profit	150.0	124.5
Central costs	(8.0)	(3.0)
Adjusted operating profit	142.0	121.5
Amortisation of acquired intangibles	(10.4)	(9.9)
Acquisition-related items	(1.0)	10.5
Operating profit	130.6	122.1

See basis of preparation on slide 37 for definitions of adjusted.

Cash flow

£m	H1 2026/27	H1 2025/26
Operating profit	131	122
Add back depreciation and amortisation	40	40
EBITDA	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)
Other	8	5
Cash generated from operations	158	166
Net capital expenditure	(23)	(25)
Operating cash flow	135	141
Add back cash effect of adjustments	1	(11)
Adjusted operating cash flow	136	130
Net interest paid	(10)	(11)
Income tax paid	(33)	(33)
Adjusted free cash flow	93	86

See basis of preparation on slide 37 for definitions of adjusted.

Net debt position

- Lease liabilities of £80 million (H1 2025/26: £54 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 1.1x (H1 2025/26: 1.0x)
  - EBITA to interest 16.3x (H1 2025/26: 12.6x)
- Net pension deficit £9 million (H1 2025/26: £9 million)

£m	H1 2026/27	H1 2025/26
Net debt at 1 April	(329)	(364)
Adjusted free cash flow	93	86
Disposal /(Acquisition) of businesses	-	3
Cash effect of adjustments	(1)	11
Equity dividends paid	(66)	(65)
Share buyback	(35)	-
Net lease additions	(35)	(4)
Translation differences	3	-
Net debt at 30 September	(369)	(333)

See basis of preparation on slide 37 for definitions of adjusted.

Financial key performance indicators

	H1 2026/27	H1 2025/26	Change	Like-for-like Change
Like-for-like revenue change	7%	(1%)		
Adjusted operating profit conversion	21.2%	20.1%	1.1ppt	
Adjusted operating profit margin	9.2%	8.7%	0.5ppt	0.7ppt
Adjusted basic earnings per share	20.9p	17.6p	19%	16%
Return on capital employed	16.5%	15.0%	1.5ppt	
Adjusted operating cash flow conversion	95.9%	107.2%	(11.3)ppt	

See basis of preparation on slide 37 for definitions of adjusted.

Our ESG approach enables our strategy and growth



Operational excellence
Greener distribution service through net zero DCs, sustainable packaging and optimised logistics.



Logistics emissions intensity down 30% from 2019/20, 93% of packaging is recyclable, and 92% of electricity comes from renewables

Experience
Solving customers' MRO needs with trusted, sustainable product choices - enabled through integrated digital and sales channels.



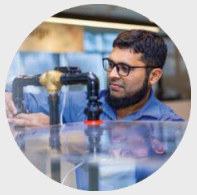
36k Better World products across 350+ product families



People
Being first choice for our people and identifying future skills pipelines.

77 employee engagement score; 999k young engineers/ innovators supported by RS since 2020/21

Customers
ESG helps attract and retain high-value customers – ESG criteria up to 25% of bids and tenders.



Platinum EcoVadis medal and CDP A list

Products and suppliers
Driving progress on sustainable products and ESG standards with suppliers while creating enhanced go-to-market opportunities.



62% of all suppliers by spend on EcoVadis; 77% of strategic suppliers by spend have science-based carbon targets

Solutions
Helping customers run their businesses more safely, sustainably, and efficiently.



Customer savings of £30k+ pa through RS ControlStock while eliminating product & logistics waste

Non-financial key performance indicators

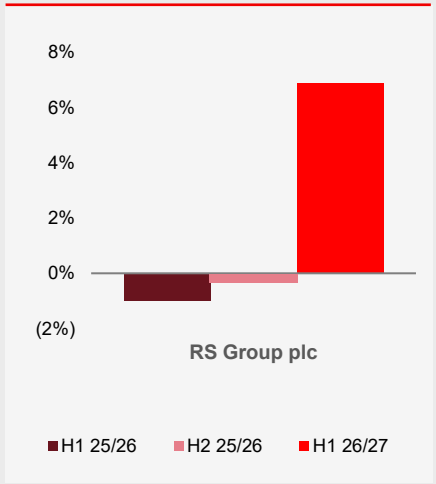
Customer	People		Health and safety
46.0 Net Promoter Score (Group, rolling 12-month Transactional)	**77** Employee engagement	**38%** Percentage of female senior leaders	**0.32** All Accidents (per 200,000 hours)
Environment			
1.4 Carbon intensity (tonnes of CO_2e due to Scope 1 and 2 emissions / £m revenue)	**2,100** Carbon emissions (tonnes of CO_2e due to Scope 1 and 2 emissions)	**1.67** Packaging intensity (tonnes / £m revenue)	**84%** Waste (% of waste recycled)

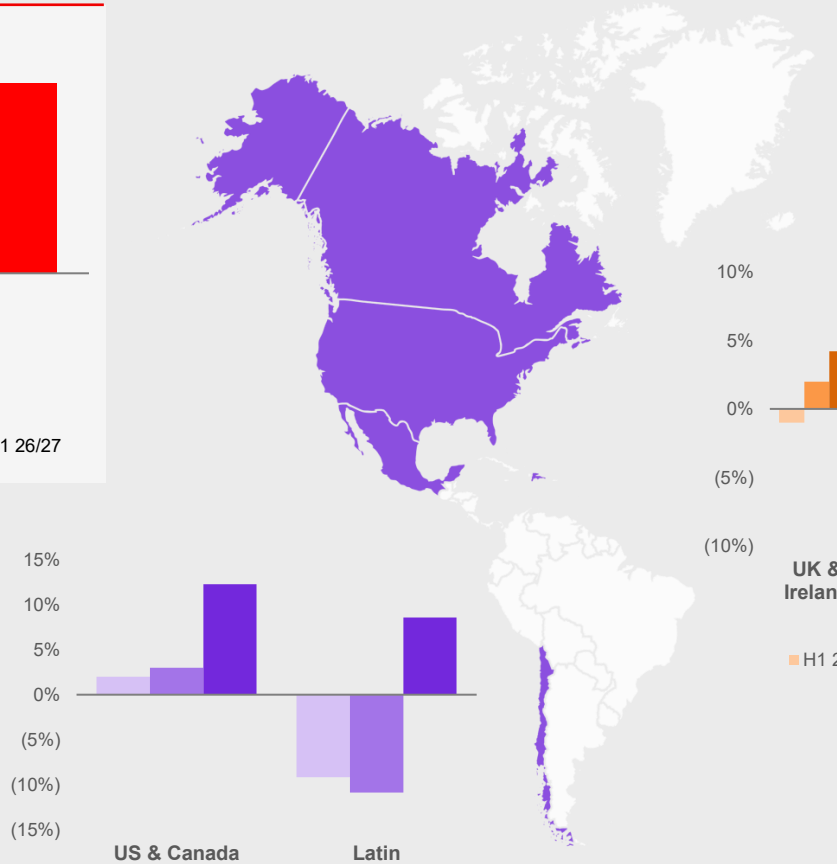


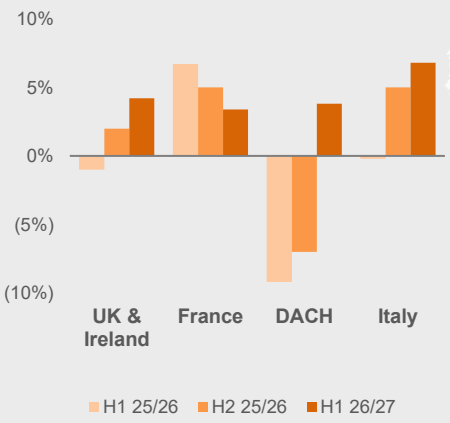


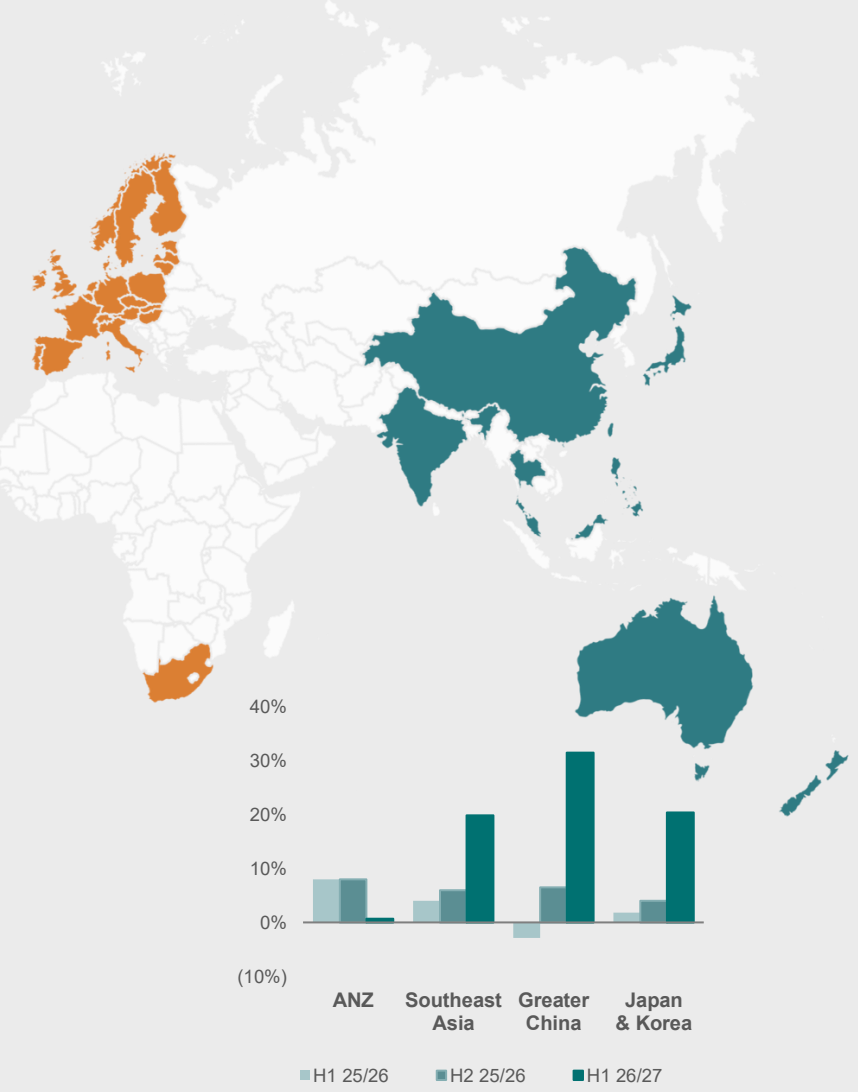
Note the above metrics exclude BPX Group in line with our ESG Basis of Reporting for new acquisitions. We aim to include BPX Group data from the year ending 31 March 2027.

Building momentum across all regions...









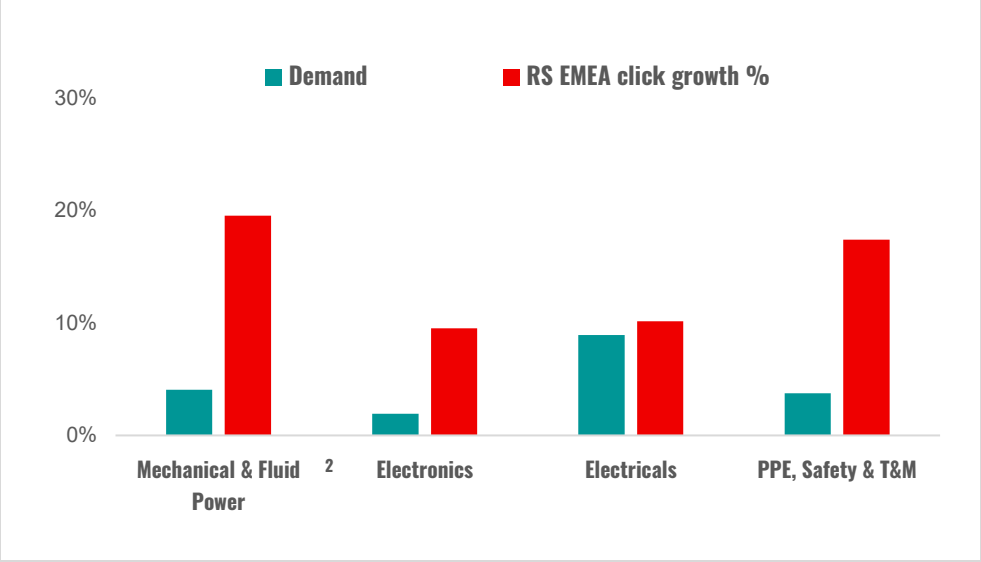
1. H1 25/26 and H2 25/26 comparatives restated to ensure consistent presentation of USD-denominated sales in Risoul Mexico across all periods.

...and majority of our product categories

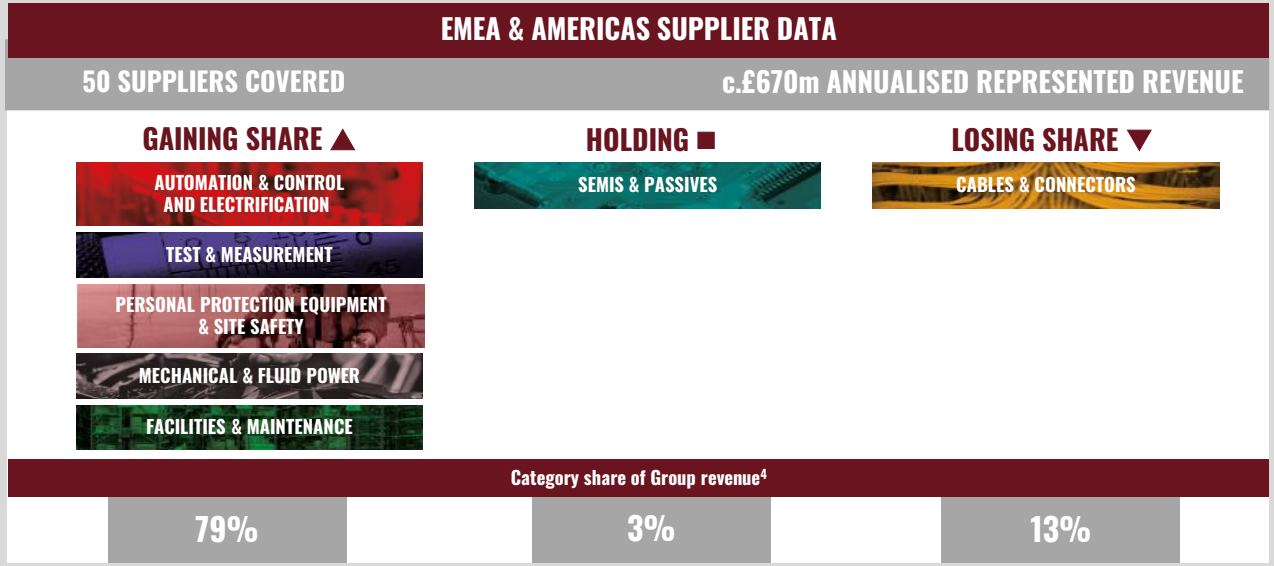
Strategy driving digital outperformance...

Market share performance

Digital
Outperforming Google search in EMEA[1]



Suppliers
Gaining share within top category suppliers' high-service distribution channels[3]



1. Our major EMEA markets; UK, Germany, Italy and France. Apr – Sep 2026
2. RS revenue aligned to Google term product categories
3. 50 top category suppliers in EMEA and Americas. Data up to end of Q1 or Q2 due to supplier reporting cycle
4. Category % of total Group revenue. 5% Other categories

...continued share gains

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 2025/26 converted at H1 2026/27 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 £11 million (H1 2025/26: net gain of £1 million) was reported for items excluded from adjusted profit before tax.

