

**Halfords Group plc**  
**Preliminary results for the 53-week period ended 3 April 2026**

**Underlying profit before tax ahead of consensus as 'Optimise' phase of plan gains traction**

Halfords Group plc ("Halfords" or "the Group"), the UK's leading provider of motoring and cycling services and products, today announces its preliminary results for the 53-week period ended 3 April 2026 ("FY26"). The comparative period is 52 weeks to 28 March 2025, and to aid comparability, all FY26 numbers are presented on a 52-week basis unless otherwise stated<sup>1</sup>.

**Financial highlights**

- Group sales grew 4.8% on a like-for-like ("LfL") basis with Retail +4.1% LfL and Autocentres (ex-Avayler) +5.8% LfL<sup>2</sup>.
- Gross margin continued to expand, increasing by 210bps year on year ("YoY")<sup>1</sup> to reach 52.8%, its highest level in a decade. This performance more than compensated for an anticipated increase in operating costs, which grew as a percentage of sales due to inflationary pressures and planned investments.
- 52-week underlying profit before tax ("PBT") increased by 4.1% to £45.4m (FY25: £43.6m) including amortisation of acquired intangibles being treated as a non-underlying item in both periods<sup>3</sup>. Excluding this change in accounting treatment, underlying PBT grew by more than 8% YoY to £41.5m (FY25: £38.4m). Reported FY26 PBT was £43.6m (FY25: (£30.0m)).
- Return on capital employed ("ROCE") increased by 160bps to 14.2%<sup>4</sup>, ahead of our cost of capital which was 10.6%.
- The business generated £25.3m of free cash flow on a 52-week basis, resulting in net cash excluding IFRS 16 lease debt of £11.2m at 27 March 2026 (FY25: £10.1m). 53-week free cash flow was £33.3m with net cash of £19.1m at 3 April 2026.
- Recommended final dividend of 6.0p, increasing the total FY26 dividend by 0.2p to 9.0p based on improved profitability and within the Group's cover-based policy.

**Strategic and operational progress**

- The Optimise phase of our Fit for the Future strategy, designed to build near-term value through disciplined and focused execution, has begun well and is already supporting stronger financial returns, alongside improved customer experience. We see considerable opportunities for further value creation and have generated good momentum into FY27.
- In Autocentres, we have delivered a 50bps increase in operating margin by optimising our operations, further rolling out our Fusion garage concept and driving efficiencies in our labour model, acting to improve utilisation despite the rising cost of employment. Further improvements to processes, equipment and colleague capability are planned in the coming months.
- In Retail, we have laid the foundations for a new category management approach, adding capability, reviewing pricing and promotional strategies and launching in-store trials across our first tranche of relaunched categories. We will implement a rolling programme of category relaunches in the year ahead and will report back on these initial trials in our interim results announcement in the autumn.
- At Group level, we have invested in our digital platform and brand, improving online customer experience and raising awareness of our motoring services proposition, where awareness of Halfords is low relative to our overall brand, which scores very highly. We will continue to invest in these areas in the year ahead.

**Outlook**

- Actions taken in FY26, alongside some market recovery, have created significant momentum in the business and trading in April, May and June has been strong. We are confident that further progress on the 'Optimise' phase of the strategy in FY27 will continue to deliver benefits in this and future years.
- We have not yet seen any changes to customer behaviour from the recent conflict in the Middle East, but we remain sensitive to its potential impact on consumer sentiment and spending power and would expect any impact to take effect from the second half of 2026.
- The change in accounting policy outlined above will increase company-compiled consensus for underlying PBT in FY27 from £45.3m (with a range from £42.0m to £48.6m) to c.£49.0m (with a range from £45.7m to £52.3m). There will be a similar increase in FY28 and FY29.
- We now expect FY27 underlying PBT to be around the top end of the consensus range, with performance weighted towards the first half of the year.

**Board changes**

- The intention of Keith Williams to step down from the role of Chair and resign from the Halfords plc Board at the next AGM was announced in November.
- The Board is pleased to welcome Jock Lennox to the Halfords Board as its new Chair, as detailed in a separate RNS released today. Jock is a chartered accountant and former partner at EY, with extensive Board and Chair experience at a wide range of businesses including Barratt Redrow plc and Johnson Service Group plc.
- Jock will join the Board on 1 September 2026 and take up the position of Chair following the AGM on 10 September 2026.

**Next update**

Our next update will be a trading update for HY27 planned to take place in October, followed by our interim results announcement the following month.

**Henry Birch, Chief Executive of Halfords, commented:**

"I am very pleased with the progress we are making in the 'Optimise' phase of our strategy, resulting in the strong results we are announcing today. With good sales growth, higher margins and an increased dividend, we are delivering improved shareholder returns alongside a more compelling customer proposition.

"These are early days in our growth strategy and there is much still to do as we seek to leverage Halfords' clear strengths: leading market positions, an unmatched physical and digital presence in motoring and cycling, a trusted brand, and a unique services proposition made possible by more than 12,000 expert colleagues. I would like to thank those colleagues for their continued passion and commitment and look forward to working together to help keep our customers moving.

"Finally, I would like to extend our sincere gratitude to Keith Williams, who is standing down as Chair at our AGM in September. Keith has been an exceptional Chair and has guided Halfords through significant change over the last eight years. We welcome Jock Lennox to the Halfords Board as our new Chair and look forward to working with him in the years ahead."

**Headline measures\***

FY26 is a 53-week period ended 3 April 2026. The comparative period is the 52-week period ended 28 March 2025. To aid comparability the headline results, associated commentary and percentage changes are presented on an unaudited 52-week basis and are stated post-IFRS 16 unless otherwise indicated.

£m	53 Weeks to 3 April 2026	52 Weeks to 27 March 2026	52 Weeks to 28 March 2025 (restated <sup>2</sup> )	Change YoY (52 vs. 52)	LfL % Change
Group Revenue	1,801.7	1,764.5	1,715.2	2.9%	4.8%
Retail Revenue	1,062.0	1,039.3	1,004.9	3.4%	4.1%
Autocentres Revenue	739.7	725.2	710.3	2.1%	5.8%
Gross Margin	52.9%	52.8%	50.7%	210bps	
Net Operating Expenses	(891.7)	(875.9)	(814.4)	7.6%	
Underlying Profit Before Tax	50.0	45.4	43.6	4.1%	
Underlying Basic Earnings Per Share	17.4p	15.7p	15.6p	0.6%	
Net Cash	19.1	11.2	10.1	10.9%	

\*Alternative Performance Measures ("APMs") are defined on pages 12 to 15.

**Statutory measures**

£m	53 Weeks to 3 April 2026	52 Weeks to 28 March 2025	Change YoY (53 vs. 52)
Group Revenue	1,801.7	1,715.2	4.8%
Reported Profit/(Loss) Before Tax	43.6	(30.0)	73.6m
Reported Basic Earnings Per Share	15.2p	(15.4p)	30.6p
Dividend Per Share	9.0p	8.8p	0.2p
Net Cash	19.1	10.1	89.1%

<sup>1</sup> Throughout this document, YoY movements compare results from the 52-week period ended 27 March 2026 to the 52-week period ended 28 March 2025 unless the measure referred to is a reported performance measure. YoY movements in reported performance measures compare the statutory results for the 53-week period ended 3 April 2026 to the 52-week period ended 28 March 2025.

<sup>2</sup> Retail c.60% of Group sales, Autocentres c.40%. Motoring across both segments c.80% of Group sales with cycling the remaining c.20%.

<sup>3</sup> In the current period, the Group changed its non-underlying items policy to include amortisation of intangible assets acquired as part of business combinations. This update is intended to simplify the Group's profit measures and provide greater clarity over the underlying trading performance of the Group. The amortisation charge associated with these assets of £3.9m (FY25: £5.2m) has been removed from underlying operating profit as the associated assets would not have been capitalised in the ordinary course of business. The change has been applied retrospectively, resulting in the restatement of comparative financial information. Meanwhile, revenue and profit from these acquisitions are included in the Group's underlying results.

<sup>4</sup> ROCE is defined as underlying operating profit divided by average capital employed, being net assets less goodwill and adding back net debt. Average capital employed is determined based on the average of the capital employed at the period end date and the preceding period end date. FY26 ROCE is calculated using 52-week underlying operating profit divided by 53-week average net assets.

**Investor and analyst meeting:**

A presentation for analysts will take place at 9.30 this morning at Peel Hunt, 100 Liverpool Street, London, EC2M 2AT. To join the live webcast of this presentation please follow this link: [https://brrmedia.news/HFD\\_FY26](https://brrmedia.news/HFD_FY26). This will be available for playback after the event.

A recording will subsequently be uploaded to [www.halfordscompany.com](http://www.halfordscompany.com)

At 12.00 this afternoon, we will also be hosting a live interactive webcast for retail investors, via the Engage Investor platform. To join the retail investor webcast please follow this link: [https://engageinvestor.news/HFD\\_IP26](https://engageinvestor.news/HFD_IP26)

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**Notes to Editors**

[www.halfords.com](http://www.halfords.com) [www.avayler.com](http://www.avayler.com) [www.tredz.co.uk](http://www.tredz.co.uk) [www.halfordscompany.com](http://www.halfordscompany.com)

**Notes to Editors**

Halfords is the UK's leading provider of motoring and cycling services and products. We operate via 370 Halfords stores, two Performance Cycling stores (trading as Tredz), 496 consumer garages and a network of 92 commercial fleet locations nationwide. Customers also have access to c.250 mobile service vans (trading as Halfords Mobile Expert and National) and c.550 commercial vans. Customers can shop at [halfords.com](http://halfords.com) and [tredz.co.uk](http://tredz.co.uk) for pick up at their local store or direct home delivery, as well as booking garage services online at [halfords.com](http://halfords.com). Through its subsidiary Avayler, Halfords also sells the Group's bespoke, internally developed SaaS solution to clients in the USA and Australia.

**Cautionary statement**

This report contains certain forward-looking statements with respect to the financial condition, results of operations, and businesses of Halfords Group plc. These statements and forecasts involve risk, uncertainty and assumptions because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Except as required by law, Halfords Group plc has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

## CEO Review

I am very pleased with our performance in FY26. In November last year we set out our "Fit for the Future" strategy with a clear plan for delivery and even at this early stage are showing good progress on each of the delivery metrics we set out: like-for-like ("LfL") sales growth for the year was 4.8%, operating margin was stable despite substantial inflationary headwinds, underlying profit before tax ("PBT") increased by c.4%<sup>1</sup>, and return on capital employed ("ROCE") improved by 160bps to reach 14.2%<sup>2</sup>. These results show that our Optimise initiatives are starting to gain traction, with disciplined execution beginning to translate into improved financial outcomes.

Target outcome	FY26 result <sup>1</sup>	Status
LfL sales growth	4.8%	✓
Underlying operating margin expansion	3.2% Flat YoY	-
Progression in underlying PBT	£45.4m +4.1% YoY	✓
ROCE growing to exceed cost of capital	14.2% <sup>2</sup> +160bps YoY	✓

We have delivered this progress within the guardrails of our updated capital allocation framework, which prioritises balance sheet strength and organic investment alongside shareholder returns, with payment of a dividend that is 1.5 to 2.5 times covered by underlying profit after tax. We ended the year with net cash on our balance sheet, deployed capital expenditure within the £55m to £65m target range communicated and continued to manage our costs well in a period of elevated labour inflation. Our prudent balance sheet has served us well in the past, and recent geopolitical instability reinforces why this remains the right approach.

None of this would be possible without the commitment, skill and professionalism of colleagues across the business, from technicians in our garages and specialists in our stores to the teams building our digital, data and category capabilities. I want to thank them not only for the service they provide to our customers every day, but also for the ownership they show in doing the right thing for customers and for the energy they have brought to this next phase of Halfords' evolution.

### Driving utilisation in garages

Autocentres delivered another strong year, with LfL sales ex-Avayler up 5.8% and ex-Avayler 52-week operating profit up £4.0m to £22.3m, an increase of more than 20% from the prior year. The largest component of this reporting segment is our consumer garages business, which delivered faster growth than Autocentres overall with c.8% LfL sales growth alongside a meaningful improvement in profitability. This reflected growth in service, maintenance and repair ("SMR") which more than compensated for ongoing weakness in the tyres market, albeit some signs of stabilisation in that market were seen towards the end of the year.

These financial outcomes in part reflect the continued rollout of our Fusion model, which has now reached 103 locations and continues to deliver the strong returns we saw in earlier phases of the programme, with contribution doubling on average once a site reaches maturity. Through a phased rollout, we have been able to take our learnings and iterate our approach to continue to achieve positive results as the programme has scaled. With a further c.35 sites to be completed this year, our attention has turned to what comes next. Our experience with the Fusion programme has taught us a great deal about how best to drive utilisation, matching technician hours to service demand at the local level, alongside what physical investments provide the strongest returns and greatest uplift in customer experience. We plan to apply the strongest elements of Fusion more broadly across our estate in future years, generating attractive returns but at a lower cost per garage.

Improving utilisation is our uppermost priority for the Autocentres business. In FY26, we introduced a wide-ranging programme of operational excellence initiatives which, by the fourth quarter, had delivered a YoY reduction in labour cost as a percentage of sales, our key utilisation metric. This is all the more impressive given the wage inflation and National Insurance increases the business has faced: for context, labour cost as a percentage of sales in the first quarter, before we acted, had increased significantly YoY. Better utilisation supports stronger customer service as well as higher operating margin and remains a clear focus as we apply the evolved model more broadly across the estate.

Central to this programme is a focus on getting the right skills, in the right locations, at the right time. In FY26 we evolved our labour model, redeploying colleague hours from low to high utilisation garages and hence improving sales per colleague hour while also reducing reliance on more expensive agency labour. At the same time, we have reduced and simplified the KPIs we use in our garages, giving local teams greater clarity and helping them focus more directly on customer service, operational delivery and doing the right thing for customers. Our lifetime Google review score now sits at 4.5, up from 3.9 two years ago with the number of customer reviews having trebled YoY. In parallel, we are seeing improved colleague retention and consequently lower talent acquisition and training costs as well as developing stronger and more experienced teams within our garages.

We have also continued to strengthen our technician pipeline through a market leading apprenticeship programme, building the right skills mix for the long term. We currently have c.270 apprentices across our Level 2 Autocare and Level 3 Light Vehicle Maintenance programmes, having taken on 167 new apprentices in FY26. We plan to grow this further in FY27 with a target of 250 new apprentices, including those trained in hybrid and electric vehicle maintenance.

As well as investing in training and skills, we have also introduced more modern tools and equipment into our garage network to ensure customers get the best possible service when they visit us. We now have specialist EV servicing equipment in the majority of our Autocentres, increasing our ability to service fleet customers with much higher EV penetration than the wider UK car parc. Beyond this we have introduced equipment which will enable faster growth in margin-rich service add-ons such as wheel alignment, resulting in higher productivity, additional revenue and improved customer outcomes while yielding an attractive return on capital. The equipment is currently in around 50 of our garages and the returns seen to date have encouraged us to roll this out to a further 50 centres in FY27.

What gives us real confidence, however, is that there is still so much further to go. With further improvements to our labour model, the longer-term benefit of our commitment to the next generation of technicians, and investment in new vehicle technologies, the opportunity for further profitable growth in our Autocentres business is significant. FY27 will benefit from the continued rollout of the equipment described above, as well as the introduction of tablets in our garages that will support more thorough vehicle inspections and build trust and ultimately higher conversion among our customers by offering photographic evidence and support for additional work identified and recommended. Finally, our Halfords Mobile Expert ("HME") vans already offer the ultimate convenience to customers by undertaking tyres work at a location of their choosing, and we have recently launched a range of new servicing options via HME in selected regions. We are monitoring this trial closely and are optimistic about the potential to drive improved returns in the HME business should we choose to scale HME servicing nationwide.

### **Momentum in retail**

Despite a subdued consumer environment, our Retail business delivered an impressive set of results. LfL sales were up 4.1%, with Motoring growing by 2.9% and Cycling by 6.4%. Much of this is the result of a real focus on better execution of the retail basics in the "Optimise" phase of our strategy: simplifying processes, rationalising ranges and optimising pricing and promotion, with some recovery in the cycling market further supporting sales growth.

In the second half of FY26, we have laid the foundations for a more deliberate category management approach which treats key categories as end-to-end businesses with clearer intent, more deliberate range design and greater trading agility, ultimately improving sales density in stores. At the same time, we are building capability in category management, pricing and data-led decision making, supported by machine learning to improve feedback loops as we test pricing and promotional strategies which delivered incremental gross margin in FY26.

In Motoring, a good example of our approach in action is in the workshop category, where we have reduced the tail of entry-level lines and are improving customer journeys to make it easier to surface the most appropriate products based on specific need, often resulting in higher-margin sales. Here we have introduced a targeted "test and learn" approach with the intention of quickly identifying initiatives that can move the needle across the whole of the retail business while disregarding those that fail to generate adequate returns. Initially these tests have been online, and we are now using our learnings to develop in-store trials across layout, merchandising, messaging and colleague training. Performance of these trials will be measured closely to inform the pace and scale of further rollout, and we will update further on our progress at our interim results announcement in November.

Cycling remains a core part of the Halfords proposition and an area of genuine expertise across the value chain, from product design and category curation to in-store advice and aftersales support: we sell more than half of all bikes in the UK and operate across the price spectrum with a predominantly own-brand offer which includes Apollo and Carrera, the market leading brands by volume and value respectively. We continued to see healthy growth in the second half of FY26, albeit not at the same level as the exceptionally strong 9.0% LfL growth delivered in the first half. Pleasingly, this recovery has been supported by volume growth as well as an increase in average selling price, with Tredz, our online premium cycling business, leading the growth. Our approach to category management is also being applied here, overseen by a newly created Cycling Director role spanning both Halfords and Tredz, and we are already realising synergies from this more joined up approach having recently launched click and collect for Tredz orders through selected Halfords stores.

A particular highlight in Cycling has been e-bikes, which is both a fast-growing segment of the market and also a segment where our share has historically been lower. We see a clear opportunity for a business with Halfords' reputation for reliability and performance to grow our position in this higher price point area of the market, particularly in the context of safety concerns linked to an unregulated online market including the sale of illegal conversion kits. Looking ahead to FY27, we are expanding our range of e-bikes significantly, including via an all-new Carrera range of mountain and hybrid e-bikes which include high-quality integrated batteries, components from trusted brands and robust aftersales care. We also have recently offered our support to the Bicycle Association's "E-bike Positive" accreditation scheme, providing consumers with the reassurance that any e-bike purchased from Halfords meets stringent quality and safety standards.

### **Unlocking the power of the Group**

Halfords is unique in the market: we combine products and services, motoring and cycling, consumers and businesses, and an integrated on and offline experience. We support millions of customers across the UK and Ireland by taking the hassle out of car and bike ownership through expert advice, trusted brands and convenient services delivered through a nationwide network of stores, garages and mobile vans. What differentiates us is not just the breadth of our offer, but the way we combine digital convenience with expert human support, trusted advice and a culture that empowers colleagues to solve problems for customers.

However, customer awareness and understanding have not kept pace with change in the Halfords business model over the last decade. As such, there is a strong rationale for investment in brand marketing and following a successful trial in selected regions in October, we increased our investment in above the line advertising in the final quarter of FY26.

While brand marketing has longer paybacks and its impact compounds over time, early results from our activity in this space have been positive with peaks in new customer volumes during media activity windows and improvements in short-term brand perception and consideration metrics. We will continue to take a phased approach to investment in the Halfords brand in FY27 with a view to driving customer numbers and transaction volumes in the longer term.

At the same time, we have upgraded and modernised our digital platform. This has delivered a step-change in digital experience, improving site speed by up to 50% and resolving a large number of friction points across the customer journey. In practice, this means fewer clicks, a cleaner and more intuitive interface and a more consistent experience across devices, with further improvements to be delivered in the year ahead. We have also materially upgraded search functionality on our site, resulting in a c.50% increase in search conversion due to faster, more accurate and personalised search results, and invested in our customer service platform, resulting in more frequent use of live chat to quickly and successfully resolve queries at a reduced cost to serve.

Finally, Halfords Motoring Club continues to be an important tool that builds loyalty and lifetime value among our customers. We continued to grow membership during FY26, including of our valuable Premium cohort which reached 420,000 members who generate c.£22m of annual subscription revenue. These members exhibit a number of attractive behaviours including higher spend, frequency of visits and rate of cross-shop, and we are considering how we could further develop the Premium proposition to make it even more attractive to our customers.

These changes, alongside improved accessibility and a greater focus on local content and visibility, ensure that we are well positioned for an AI future. A platform which is optimised in this way will enable us to react quickly in a constantly evolving technological landscape and gives us a strong foundation from which we can test and learn as we build capability and readiness for a world in which AI-driven shopping becomes the norm.

## **Outlook**

The actions taken in FY26 have created significant momentum in the business into FY27 and trading in April, May and June has continued to be strong. As yet we have seen no major impact on customer behaviour from the situation in the Middle East, but we remain cognisant that inflationary pressures may yet filter through to consumer sentiment and spending power later in the year.

Based on recent trading we expect FY27 underlying PBT to be towards the top end of the consensus range<sup>3</sup> with performance weighted towards the first half of the year.

I am confident that our Optimise strategy will continue to bear fruit through the remainder of this year and beyond, buoyed by further initiatives planned during the year: a ramp up of our category management programme in Retail, further optimisation in our Autocentres business and our planned brand and technology investments across the whole Group. As we progress through the year, we will begin to prepare for the Evolve phase of our strategy, where we will make selective investments in projects that will deliver structural efficiencies and facilitate future profitable growth.

Our next update will be in October, when we will update on our trading performance in the first half of FY27.

## **Henry Birch**

Chief Executive Officer

24 June 2026

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<sup>1</sup> FY26 is a 53-week period ended 3 April 2026. The comparative period is 52 weeks to 28 March 2025. To aid comparability, all FY26 numbers are presented on a 52-week basis unless otherwise stated.

<sup>2</sup> ROCE is defined as underlying operating profit divided by average capital employed, being net assets less goodwill and adding back net debt. Average capital employed is determined based on the average of the capital employed at the period end date and the preceding period end date. FY26 ROCE is calculated using 52-week underlying operating profit divided by 53-week average net assets.

<sup>3</sup> In the current period, the Group changed its non-underlying items policy to include amortisation of intangible assets acquired as part of business combinations. This update is intended to simplify the Group's profit measures and provide greater clarity over the underlying trading performance of the Group. Treatment of amortisation of acquired intangibles as non-underlying causes FY27 consensus underlying PBT to move from £45.3m (range of £42.0m to £48.6m) to £49.0m (range of £45.7m to £52.3m). Consensus for FY28 will move up by a similar amount.

## CFO Report

### Group financial results

FY26 is a 53-week period ended 3 April 2026. The comparative period is the 52-week period ended 28 March 2025. To aid comparability the “headline” results, associated commentary and percentage changes are presented on a 52-week basis and are stated post-IFRS 16 unless otherwise indicated. Information for the 53-week period ended 3 April 2026 is referred to as the “reported” result and a reconciliation is shown on page 8.

	<b>52 weeks to 27 March 2026 £m</b>	<b>52 weeks to 28 March 2025 (restated<sup>1</sup>) £m</b>	<b>Change (%)</b>
Revenue	1,764.5	1,715.2	4.8% <sup>2</sup>
Gross profit	932.3	869.1	7.3%
Gross margin	52.8%	50.7%	210bps
Net operating costs	(875.9)	(814.4)	7.6%
Underlying operating profit	56.4	54.7	3.1%
Finance costs	(11.0)	(11.1)	(1.2%)
<b>Underlying profit before tax</b>	<b>45.4</b>	<b>43.6</b>	<b>4.1%</b>
Non-underlying items before tax	(6.4)	(73.6)	(£67.1m)
Profit before tax	39.0	(30.0)	£69.0m
Underlying basic earnings per share	15.7	15.6p	3.2%

FY26 underlying profit before tax (“PBT”) of £45.4m increased by £1.8m or 4.1% compared to the prior period (FY25: £43.6m). Excluding the change in treatment of amortisation of intangibles acquired in business combinations, which is now considered a non-underlying item as detailed below, FY26 underlying PBT would have been £41.5m, an increase of 8.1% year on year (“YoY”) (FY25: £38.4m). This strong performance came despite significant inflationary headwinds including those arising from changes to National Insurance rates and thresholds and the increase in the National Living Wage which impacted Halfords from the start of the financial year. FY26 reported PBT (i.e. 53-week basis and including non-underlying items) was £43.6m (FY25: loss of £30.0m).

Group revenue of £1,764.5m increased by 2.9% YoY, or 4.8% on a like-for-like (“Lfl”) basis, with the difference between these two metrics predominantly reflecting the garage closures announced alongside our FY25 results. Reported revenue for the 53-week period was £1,801.7m (FY25: £1,715.2m), reflecting an increase of £86.5m or 4.8% YoY. Further commentary on performance in week 53 of FY26 is provided below.

Group gross margin was 52.8%, 210 basis points (“bps”) higher than the prior period and reaching its highest level in the last decade. This very strong performance reflected the continued success of our Better Buying programme, improvements in pricing and promotional effectiveness, and an FX tailwind as movements in the US dollar rate over the last 18 months benefitted the hedged rate coming through in cost of goods sold. Changes to our contractual arrangements with suppliers also resulted in a 30bps YoY increase in Group gross margin with a corresponding increase in operating expenses.

Group operating costs of £875.9m grew 7.6% YoY (FY25: £814.4m), with the increase largely driven by labour cost inflation as detailed above. As anticipated, we also saw increasing costs from suppliers of managed services impacting contract pricing, partly offset by a cost reduction programme in goods not for resale alongside improved utilisation in our garage operations. We also made selective investments into the Fusion programme, colleague capability, brand marketing and our digital offer.

Non-underlying items resulted in a charge before tax of £6.4m during the period (FY25: £73.6m charge). The FY26 charge reflects the one-off costs associated with the implementation of a new Warehouse Management System in our Coventry distribution centre in the first half of the year alongside amortisation of acquired intangibles now treated as non-underlying following the change in accounting policy detailed below. These were partly offset by credits relating to reversal of property provisions taken in relation to store and garage closure programmes in previous reporting periods.

The Group’s underlying profitability and effective working capital management resulted in free cash flow for the year of £25.3m (FY25: £43.0m) and a 52-week net cash position on our balance sheet of £11.2m. Week 53 generated sales of £37.2m and added £4.6m to PBT due to the phasing of trading performance during the Easter holiday period. The impact of this profitable additional week of trading offset by cash payments out of the business at calendar month-end resulted in £19.1m of net cash on the balance sheet on 3 April 2026. Net cash used in investing activities was £58.1m, within the annual cash investment envelope communicated as part of the strategy update alongside our interim results.

## Reconciliation of 52-week "headline" P&L to 53-week "reported" P&L

	FY26 reported results £m	Exclude week 53 £m	52 weeks to 27 March 2026 £m	52 weeks to 28 March 2025 (restated <sup>1</sup> ) £m	Change 52 weeks vs 52 weeks
Revenue	1,801.7	(37.2)	1,764.5	1,715.2	4.8% <sup>2</sup>
Cost of sales	(848.8)	16.6	(832.2)	(846.1)	(1.6%)
Gross profit	952.9	(20.6)	932.3	869.1	7.3%
Underlying operating expenses	(892.1)	15.8	(876.3)	(815.1)	7.5%
Other income	0.4	-	0.4	0.7	(42.9%)
Underlying operating profit	61.2	(4.8)	56.4	54.7	3.1%
Net finance expense	(11.2)	0.2	(11.0)	(11.1)	(1.2%)
Underlying profit before tax	50.0	(4.6)	45.4	43.6	4.1%
Underlying tax expense	(12.7)	1.2	(11.5)	(9.7)	18.9%
Underlying profit after tax	37.3	(3.4)	33.9	33.8	0.2%
Non-underlying items after tax	(4.7)	-	(4.7)	(67.7)	£63.0m
Profit/(loss) for the period	32.6	(3.4)	29.2	(33.9)	£63.1m

### Reporting segments

#### Retail

	52 weeks to 27 March 2026 £m	52 weeks to 28 March 2025 (restated <sup>1</sup> ) £m	Change (%)	Sales mix (%)
Revenue	1,039.3	1,004.9	4.1% <sup>2</sup>	
- Motoring	660.4	648.6	2.9% <sup>2</sup>	63.5%
- Cycling	378.9	356.3	6.4% <sup>2</sup>	36.5%
Gross profit	529.0	495.7	6.7%	
Gross margin	50.9%	49.3%	160bps	
Operating costs	(491.5)	(456.7)	7.6%	
<b>Underlying operating profit</b>	<b>37.5</b>	<b>39.0</b>	<b>(3.8%)</b>	
Non-underlying items	(4.4)	(54.9)	£50.5m	
Operating profit/(loss)	33.1	(15.9)	£49.0m	

In Retail, our services and advice-led proposition resonated well with customers and resulted in LfL sales growth of 4.1% YoY, with total revenue reaching £1,039.3m. Motoring and Cycling both performed well: while Cycling delivered the higher LfL at 6.4%, Motoring saw a step up in performance in the second half to deliver a 2.9% LfL for the full year. Sales growth at Tredz, our performance cycling business, was a particular highlight at 9.0% LfL.

Refinement of our pricing and promotions approach, continued gains from our Better Buying programme and an improvement in the FX rate through cost of goods sold enabled us to deliver 160bps of YoY Retail gross margin expansion to reach 50.9%.

Underlying operating profit in Retail fell by £1.5m to £37.5m (FY25: £39.0m) as strong sales growth and further gross margin expansion helped offset material inflationary headwinds and investment as noted above.

#### Autocentres (inc. Avayler)

	52 weeks to 27 March 2026 £m	52 weeks to 28 March 2025 (restated <sup>1</sup> ) £m	Change (%)
Revenue	725.2	710.3	5.8% <sup>2</sup>
Gross profit	403.3	373.4	7.8%
Gross margin	55.6%	52.6%	300bps
Operating costs	(384.4)	(357.7)	7.5%
<b>Underlying operating profit</b>	<b>18.9</b>	<b>15.7</b>	<b>20.1%</b>
Non-underlying items	(1.7)	(18.7)	£17.0m
Operating profit/(loss)	17.2	(3.0)	£20.2m

The Autocentres segment delivered FY26 LfL sales growth of 5.8% alongside 300bps of gross margin expansion, resulting in underlying operating profit of £18.9m in the year, an increase of 20.1% YoY (FY25: £15.7m).

The Group operates a Software as a Service ("SaaS") business, Avayler, which is reported within the Autocentres segment but now operates as a standalone business. It generated revenue of £2.1m in FY26 (FY25: £2.7m) but incurred an operating loss of £3.4m (FY25: £2.6m). The more detailed commentary which follows describes performance in the Autocentres segment excluding Avayler, as in previous reporting.

LfL sales growth for Autocentres ex-Avayler was 5.8%, with segmental revenue on this basis reaching £723.1m (FY25: £707.6m). As noted above, total revenue growth on a 52-week basis was lower than this due the closure of a number of underperforming garages announced alongside our FY25 results. The impact of these closures was a £1.0m uplift in segmental operating profit in FY26. The growth delivered in FY26 was predominantly driven by the consumer garages business, which benefited from a particularly strong performance in service, maintenance and repair work ("SMR") buoyed by the Fusion programme. We saw early signs of stabilisation in the tyre market as the year progressed and continue to focus on growing our share in this fragmented market.

Segmental gross margin ex-Avayler increased by 250bps to 55.6% as we mixed into SMR and grew attachment rates of add-on services in tyres. While the Autocentres segment was also impacted by increasing labour costs, a focus on operational efficiency as part of the 'Optimise' phase of our strategy resulted in a 21.8% increase in underlying operating profit to £22.3m (FY25: £18.3m). This implies an Autocentres ex-Avayler FY26 underlying operating margin of 3.1%, an increase of 50bps YoY.

### Non-underlying items

The following table outlines the components of the non-underlying items recognised in the period:

	FY26	FY25 (restated <sup>1</sup> )
	£m	£m
Organisational restructure costs	3.2	1.5
Closure costs	(0.7)	14.9
Cloud migration costs	-	2.9
Impairment of non-current assets	-	49.1
Amortisation of intangible assets acquired in business combinations	3.9	5.2
<b>Total non-underlying items before tax</b>	<b>6.4</b>	<b>73.6</b>
Tax on non-underlying items	(1.7)	(5.9)
<b>Net non-underlying items charge</b>	<b>4.7</b>	<b>67.7</b>

In the current period, the Group changed its non-underlying items policy to include amortisation of intangible assets acquired as part of business combinations. This update is intended to simplify the Group's profit measures and provide greater clarity over the underlying trading performance of the Group. The amortisation charge associated with these assets of £3.9m (FY25: £5.2m) has been removed from underlying operating profit as the associated assets would not have been capitalised in the ordinary course of business. The change has been applied retrospectively, resulting in the restatement of comparative financial information. Meanwhile, revenue and profit from these acquisitions are included in the Group's underlying results.

FY26 organisational restructure costs of £3.2m (FY25: £1.5m) relate to additional costs incurred during implementation of a new Warehouse Management System in our Coventry distribution centre in the first half of the year. The system has now been successfully implemented in our third and final distribution centre.

Closure costs in FY26 constitute a credit of £0.7m (FY25: £14.9m) as impairments recognised in the prior year were reversed and negotiations for early termination of leases on some of the underperforming garages closed last year concluded.

In FY25 impairment charges of £49.1m were recorded, which predominantly related to retail segment goodwill. No additional impairment charges for goodwill were identified in the current period.

### Portfolio management

The Group's property portfolio remains flexible. Except for nine long leasehold and three freehold properties in Autocentres, the Group's locations are occupied under leases with a 5 to 15-year term at inception.

The Retail store portfolio as at 3 April 2026 comprised 370 stores (FY25: 373 stores). We closed three stores during the period as we took our usual, rigorous approach to evaluating leases as they come up for renewal. The average remaining lease length on our Retail store estate is 2.3 years, with 337 leases, equivalent to more than 90% of our portfolio, expiring within five years.

The Autocentres portfolio as at 3 April 2026 comprised 588 locations (496 consumer garages and 92 commercial locations) (FY25: 632 locations including 542 consumer garages and 90 commercial locations). 43 underperforming garages were included in the programme of closures announced alongside our FY25 results announcement. The average remaining lease length on our Autocentres is around four years and we undertake detailed analysis on all our garages when leases come up for renewal.

There was no significant change to the size of the Group's van fleet in the year, although a number of vans were upgraded or replaced in the normal course of business. As at 3 April 2026 there were c.800 vans in operation, c.250 of which were Halfords Mobile Expert or National branded and c.550 which form part of our Commercial Fleet Services business.

## Net finance expense

Our net finance expense fell by £0.1m YoY to £11.0m (FY25: £11.1m) due to an improvement in our average cash position through the year.

## Taxation

The taxation charge for the period was £11.0m (FY25: £3.8m), including a £1.7m credit (restated FY25: £5.9m) in respect of tax on non-underlying items. The Group's effective tax rate of 25.2% (FY25: (12.8)%) is broadly in line with the UK corporation tax rate of 25%.

## Earnings Per Share ("EPS")

In reflection of the Group's improved profitability in the period, underlying basic EPS for the 52 weeks to 27 March 2026 was 15.7p (FY25: 15.6p) and reported basic EPS was 15.2p (FY25: (15.4)p). The average number of basic weighted average shares in issue during the period was 216.1m (FY25: 217.9m).

## Dividend

Following the payment of an interim dividend of 3.0p per share on 16 January 2026 (FY25: 3.0 pence), the Board is recommending an FY26 final dividend of 6.0p per share (FY25: 5.8p). Payment of this dividend will represent an estimated return to shareholders of £13.0m (FY25: £12.6m). This is consistent with our stated policy which requires our dividend to be 1.5x to 2.5x covered by underlying profit after tax. It will be paid on 15 September 2026 to shareholders who are on the register of members on 14 August 2026.

## Capital expenditure

Capital expenditure in the 53-week period to 3 April totalled £56.1m (FY25: £52.7m), within the annual cash investment envelope of £55m to £65m communicated alongside our Fit for the Future strategy in November.

Retail capital expenditure was £19.7m (FY25: £25.5m), of which £10.5m (FY25: £11.6m) related to IT infrastructure and e-commerce, including modernisation of the Group's website. £9.2m (FY25: £13.9m) was invested in physical store infrastructure, including to improve wireless network connectivity.

Autocentres capital expenditure was £36.4m (FY25: £27.2m) of which £28.2m was expenditure on property and garage equipment (FY25: £19.9m). £12.6m of this related to the ongoing rollout of the Fusion programme, with 103 sites now trading. A further £8.0m (FY25: £7.3m) related to IT software expenditure relating to garage workflow systems (Avayler and PACE).

## Inventory

Group inventory at the period end was £230.8m (FY25: £225.2m). The £5.6m increase in inventory YoY reflects a previously signalled increase in Cycling stock ahead of the FY27 Spring/Summer season. £174.9m of this inventory relates to the Retail business (FY25: £170.3m), an increase of £4.6m YoY, while Autocentres inventory was relatively stable at £55.9m (FY25: £54.9m).

## Cash flow and borrowings

Reported operating cash flow for the 53-week period was £186.3m (FY25: £194.7m). After taxation, capital expenditure, net finance costs, foreign exchange movements, supplier financing, lease payments and non-underlying items, a free cash inflow of £25.3m (FY25: £43.0m) was generated for the 52-week period to 27 March 2026. The reduction in free cash flow of £17.7m from FY25 is due in part to the payment of performance-related incentives for FY25 in early FY26, with no prior year equivalent.

Group net debt, including IFRS 16 lease debt, was £236.7m at 27 March 2026 (FY25: £261.3m) consisting of £11.4m of cash and cash equivalents (FY25: £19.1m), £nil in relation to the Group's revolving credit facility (FY25: £8.8m), £0.2m of other borrowings (FY25: £0.2m) and £247.9m of lease liabilities (FY25: £271.4m). The £24.6m decrease in the Group's net debt from FY25 to 27 March 2026 results from a £23.5m reduction in lease liabilities, a £7.7m cash outflow, payments of dividends of £19.1m (FY25: £17.4m) and net repayment of the Group's revolving credit facility and other borrowings of £8.8m. Group net cash at 27 March 2026 excluding leases increased by £1.1m to £11.2m (FY25: net cash of £10.1m).

Group Total Net Debt at 3 April 2026 was £228.7m. A reconciliation of net debt from 3 April 2026 to 27 March 2026 is included in the APM glossary on pages 12 to 15.

The Group's borrowing facility is a committed £180m revolving credit facility, of which £20.0m is designated as an overdraft facility. On 11 August 2025 a one-year extension option was exercised taking the expiry date to 16 April 2029.

## Jo Hartley

Chief Financial Officer

24 June 2026

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<sup>1</sup> In the current period, the Group changed its non-underlying items policy to include amortisation of intangible assets acquired as part of business combinations. This update is intended to simplify the Group's profit measures and provide greater clarity over the underlying trading performance of the Group. The change has been applied retrospectively, resulting in the restatement of comparative financial information. Refer to Note 11 of the financial statements for details.

<sup>2</sup> Revenue growth is stated on a like-for-like basis as defined in the Glossary of Alternative Performance Measures.

## Glossary of Alternative Performance Measures

In the reporting of financial information, the Directors have adopted various Alternative Performance Measures (“APMs”). These measures of performance are used in managing the business and are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. The Group believes that these alternative performance measures, which are not considered to be substitutes for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These alternative performance measures are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these alternative performance measures are also used for the purpose of setting remuneration targets.

These alternative performance measures should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial statements relating to the Group, which are prepared in accordance with IFRS. The Group believes that these alternative performance measures are useful indicators of its performance. However, they may not be comparable with similarly titled measures reported by other companies due to differences in the way they are calculated.

The key APMs that the Group focuses on are as follows:

1. **Like-for-like (“Lfl”) sales** represent revenue from continuing operations that have been trading as part of the Group for at least a year (but excluding prior-year sales of stores and Autocentres closed during the period) at constant foreign exchange rates.

Lfl sales are determined using sales made in the unaudited 52-week period ended 28 March 2026 compared to the 52-week prior period ended 28 March 2025 to aid comparability. The impact of this calendar change on FY25 has been analysed in the table within note 15 below.

The measure is used widely in the retail industry as an indicator of sales performance and is a comparable measure of our year-on-year performance.

2. **Like-for-like sales growth** is the period-on-period change in like-for-like sales. The measure is used widely in the retail industry as an indicator of sales performance. It excludes the impact of new stores, closed stores and stores with significant footage change. Like-for-like sales growth is calculated on a 52-week basis for both FY25 and FY26.
3. **Underlying operating profit** is the result from operating activities before non-underlying items as shown in the Group Consolidated Income Statement.
4. **Underlying earnings before interest, tax, depreciation and amortisation (“Underlying EBITDA”)** further removes depreciation and amortisation from Underlying operating profit. In the current period, the Group changed its policy on non-underlying items and accordingly restated comparative information. Please refer to note 11 to the financial statements, below, for further information.

The Group considers this to be an important measure of Group performance and is consistent with how the business performance is reported and assessed by the Board and the Executive Team.

	<b>53 weeks ended 3 April 2026</b>	<b>Total operations 52 weeks ended 28 March 2025 (restated)<sup>1</sup></b>
	<b>£m</b>	<b>£m</b>
Profit/(loss) before tax	43.6	(30.0)
Non-underlying items (see note 4)	6.4	73.6
Underlying net finance expense	11.2	11.1
<b>Underlying operating profit</b>	<b>61.2</b>	<b>54.7</b>
Underlying depreciation & amortisation	124.4	125.9
<b>Underlying EBITDA</b>	<b>185.6</b>	<b>180.6</b>

5. **Underlying profit before tax** is profit before income tax and non-underlying items as shown in the Group Consolidated Income Statement. Details of the non-underlying items are disclosed in note 4.

The Group considers this to be an important measure of Group performance and is consistent with how the business performance is reported and assessed by the Board and the Executive Team.

This is a measure used within the Group’s incentive plans. Refer to the Remuneration Report for an explanation of why this measure is used within incentive plans.

6. **Underlying basic earnings per share** is profit after income tax attributable to the owners of the parent before non-underlying items (as shown in the Group Consolidated Income Statement) from total operations, divided by the weighted average number of shares in issue during the financial period. This is a measure used within the Group's incentive plans. Refer to the Remuneration Report for an explanation of why this measure is used. The calculation of Underlying Basic Earnings Per Share is detailed in note 9 to the financial statements.

The Group considers this to be an important measure of the Group's underlying profit generation relative to the number of shares in issue and, as such, measures delivery against strategic objectives. It is consistent with how the business performance is reported and assessed by the Board and the Executive Team.

7. **Underlying diluted earnings per share** is profit after income tax attributable to the owners of the parent before non-underlying items (as shown in the Group Consolidated Income Statement), divided by the weighted average number of shares in issue during the financial period adjusted for the effects of any potentially dilutive options. The calculation is disclosed in note 9 to the financial statements.

The Group considers this to be an important measure of Group performance and is consistent with how the business performance is reported and assessed by the Board and the Executive Team.

8. **Total net debt** is current and non-current borrowings, including lease debt, less cash and cash equivalents, both in-hand and at bank, as shown in the Consolidated Statement of Financial Position. The calculation of Net Debt is included in the notes to the Consolidated Statement of Cash Flows within the Group financial statements and is widely used by credit rating agencies.

Net Debt is a measure of the Group's net indebtedness that provides an indicator of the overall strength of the Consolidated Statement of Financial Position.

	<b>3 April 2026</b>	<b>28 March 2025</b>
	<b>£m</b>	<b>£m</b>
Cash and cash equivalents	<b>19.3</b>	19.1
Borrowings – current	<b>(0.2)</b>	(0.2)
Lease liabilities – current	<b>(69.9)</b>	(78.6)
Borrowings – non-current	-	(8.8)
Lease liabilities – non-current	<b>(177.9)</b>	(192.8)
<b>Total net debt</b>	<b>(228.7)</b>	(261.3)

9. **Net debt/(cash) excluding leases** is current and non-current borrowings, excluding lease debt, less cash and cash equivalents, both in-hand and at bank, as shown in the Consolidated Statement of Financial Position. The calculation of net debt/(cash) is included in the notes to the Consolidated Statement of Cash Flows within the Group financial statements.

Net Cash before leases is a measure of the Group's net indebtedness that provides an indicator of the overall strength of the Consolidated Statement of Financial Position and is widely used by credit rating agencies. It is also a single measure that can be used to assess the combined effect of the Group's cash position and its indebtedness. Net Cash before leases is considered to be an alternative performance measure as it is not defined in IFRS.

10. **Net debt to underlying EBITDA** ratio is represented by the ratio of total net debt/(cash) excluding leases to underlying EBITDA (both of which are defined above). This ratio can be used to measure the leverage of the group against performance in the period.

	3 April 2026	28 March 2025
	£m	£m
Total net debt (excluding lease liabilities)	(19.1)	(10.1)
Underlying EBITDA	185.6	180.6
<b>Net Debt to Underlying EBITDA</b>	(0.1)	(0.1)

11. **Free cash flow** is defined as net cash from operating activities less capital expenditure, net finance costs, supplier financing payments and lease payments, as reconciled below

	53 weeks ended 3 April 2026	52 weeks ended 28 March 2025
	£m	£m
<b>Net cash from operating activities</b>	<b>186.3</b>	194.7
Less:		
Capital expenditure	(58.7)	(53.2)
Net finance costs	(0.8)	(0.9)
Supplier financing payments	0.1	(1.1)
Lease payments	(93.6)	(96.5)
<b>Free cash flow</b>	<b>33.3</b>	43.0

This performance measure is an important alternative to profit in understanding the performance of the business, and specifically its ability to generate cash from its activities.

12. **Effective tax rate** is calculated as the total income tax charge for the Group divided by the profit before tax as shown in the Group Consolidated Income Statement. This measure is an indicator of the ongoing tax rate for the Group.

	53 weeks ended 3 April 2026	52 weeks ended 28 March 2025
	£m	£m
Income tax expense	11.0	3.8
Profit/(loss) before tax	43.6	(30.0)
<b>Effective tax rate</b>	<b>25.2%</b>	12.7%

13. **Underlying effective tax rate** is the total income tax charge for the Group excluding the tax impact of non-underlying items divided by the profit before tax and non-underlying items as show in the Group Consolidated Income Statement. This measure is an indicator of the ongoing tax rate for the Group.

	53 weeks ended 3 April 2026	52 weeks ended 28 March 2025 (restated) <sup>1</sup>
	£m	£m
Underlying income tax expense	12.7	9.78.4
Underlying profit before tax	50.0	43.6
<b>Underlying effective tax rate</b>	<b>25.4%</b>	22.2%

14. **Capital expenditure** is calculated as the purchase of property, plant and equipment and intangible assets during the year, less proceeds from asset disposals excluding any assets acquired or disposed of as part of a business combination or through an investment in an associate.

15. **Return on capital employed ("ROCE")** is defined as underlying operating profit divided by average capital employed, being net assets less goodwill and adding back net debt. Average capital employed is determined based on the average of the capital employed at the period end date and the preceding period end date.

	<b>53 weeks ended 3 April 2026</b>	<b>52 weeks ended 28 March 2025</b>	<b>52 weeks ended 29 March 2024</b>	<b>52 weeks ended 30 March 2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Group net assets	<b>513.5</b>	500.3	553.8	556.9
Less goodwill	<b>(355.7)</b>	(355.7)	(403.6)	(403.6)
Add back total net debt	<b>228.7</b>	261.3	315.3	348.7
Capital employed	<b>386.5</b>	405.9	465.5	502.6
<b>Average capital employed</b>	<b>396.2</b>	435.7	484.1	

	<b>52 weeks ended 27 March 2026</b>	<b>53 weeks ended 3 April 2026</b>	52 weeks ended 28 March 2025	52 weeks ended 29 March 2024
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Underlying operating profit	<b>56.4</b>	<b>61.2</b>	54.7	54.9
Average capital employed	<b>396.2</b>	<b>396.2</b>	435.7	484.1
<b>Return on capital employed</b>	<b>14.2%</b>	<b>15.4%</b>	12.6%	11.3%

The FY26 (52-week basis) uses the underlying operating profit for the 52 weeks to 27 March 2026 and the average capital employed to 3 April 2026. This measure has been calculated to use an underlying operating profit on a comparable basis with other financial periods due to FY26 being a 53-week period. The reconciliation from FY26 reported results to FY25 52-week basis results is included in note 15 below.

## 16. Summary Consolidated Income Statement on a 52-week basis

In order to provide comparability with the prior-period results for the 52 weeks ended 28 March 2025, the tables below present a summary of the unaudited Group's Consolidated Income Statement for the 52-week period to 27 March 2026, compared against the 52-week period to 28 March 2025. In determining the week 53 adjustment, revenue and gross profit represent the actual trading performance in that week, with operating costs and net finance expenses allocated on a reasonable basis to reflect an estimate of costs for that week, unless a split was not deemed to sufficiently represent the actual costs incurred during week 53.

	<b>FY26 reported results</b>	Exclude week 53	<b>52 weeks to 27 March 2026</b>	52 weeks to 28 March 2025 (restated) <sup>1</sup>
	<b>£m</b>	£m	<b>£m</b>	£m
Revenue	1,801.7	(37.2)	1,764.5	1,715.2
Cost of sales	(848.8)	16.6	(832.2)	(846.1)
Gross profit	952.9	(20.6)	932.3	869.1
Operating expenses before non-underlying items	(892.1)	15.8	(876.3)	(815.1)
Other income	0.4	-	0.4	0.7
Underlying operating profit	61.2	(4.8)	56.4	54.7
Net finance expense	(11.2)	0.2	(11.0)	(11.1)
Underlying profit before tax	50.0	(4.6)	45.4	43.6
Tax expense before non-underlying items	(12.7)	1.2	(11.5)	(9.7)
Underlying profit after tax	37.3	(3.4)	33.9	33.8
Non-underlying items	(4.7)	-	(4.7)	(67.7)
Profit/(loss) for the period	32.6	(3.4)	29.2	(33.9)

The table below shows the reconciliation between results from operating activities and results from operating activities before non-underlying items:

	<b>53 weeks to 3 April 2026</b>	Exclude week 53	<b>52 weeks to 27 March 2026</b>	52 weeks to 28 March 2025 (restated) <sup>1</sup>
	<b>£m</b>	£m	<b>£m</b>	£m
<b>Underlying operating profit</b>	<b>61.2</b>	<b>(4.8)</b>	<b>56.4</b>	<b>54.7</b>
Non-underlying items within operating expenses	(6.1)	-	(6.1)	(73.6)
<b>Operating profit/(loss)</b>	<b>55.1</b>	<b>(4.8)</b>	<b>50.3</b>	<b>(18.9)</b>

### Segmental information

#### Retail

	<b>Total</b>	Exclude week 53	<b>52 weeks to 27 March 2026</b>	52 weeks to 28 March 2025 (restated) <sup>1</sup>
	<b>£m</b>	£m	<b>£m</b>	£m
Revenue	1,062.0	(22.7)	1,039.3	1004.9
<b>Underlying operating profit</b>	<b>40.2</b>	<b>(2.7)</b>	<b>37.5</b>	<b>39.0</b>
Non-underlying items	(4.4)	-	(4.4)	(54.9)
<b>Operating profit/(loss)</b>	<b>35.8</b>	<b>(2.7)</b>	<b>33.1</b>	<b>(15.9)</b>

## Autocentres

	Total	Exclude week 53	52 weeks to 27 March 2026	52 weeks to 28 March 2025 (restated) <sup>1</sup>
	£m	£m	£m	£m
Revenue	739.7	(14.5)	725.2	710.3
<b>Underlying operating profit</b>	<b>21.0</b>	<b>(2.1)</b>	<b>18.9</b>	<b>15.7</b>
Non-underlying items	(1.7)	-	(1.7)	(18.7)
<b>Operating profit/(loss)</b>	<b>19.3</b>	<b>(2.1)</b>	<b>17.2</b>	<b>(3.0)</b>

### 17. Total net debt at 27 March 2026

The table below details net debt at 27 March 2026, being the end of the comparable 52-week period:

	27 March 2026 £m
Cash and cash equivalents	11.4
Borrowings – current	(0.2)
Lease liabilities – current	(70.0)
Borrowings – non-current	-
Lease liabilities – non-current	(177.9)
<b>Total net debt</b>	<b>(236.7)</b>

The reconciliation of total net debt between 3 April 2026 and 27 March 2026 is as follows:

	£m
Total net debt at 3 April 2026	(228.7)
Operating cash flows	(8.0)
Investing cash flows	-
Financing cash flows	-
<b>Net debt at 27 March 2026</b>	<b>(236.7)</b>

### 18. Free cash flow on a 53-week basis

The table below shows the reconciliation between the week 52 and week 53 free cash flow:

	£m
Free cash flow for the 52 weeks ended 27 March 2026	25.3
Free cash flow in week 53	8.0
Free cash flow for the 53 weeks ended 3 April 2026	33.3

<sup>1</sup> In the current period the Group revised its policy in relation to non-underlying items relating to amortisation of intangibles acquired as part of business combinations, and has restated comparative financial information to reflect this change. Refer to note [27] of the financial statements for details.

**Halfords Group plc**  
**Consolidated Income Statement**  
For the 53 weeks to 3 April 2026

For the period	53 weeks to 3 April 2026			52 weeks to 28 March 2025 (restated) <sup>1</sup>			
	Notes	Underlying £m	Non- underlying items (note 4) £m	Total £m	Underlying (restated) <sup>1</sup> £m	Non- underlying items (note 4) (restated) <sup>1</sup> £m	Total £m
<b>Revenue</b>		<b>1,801.7</b>	-	<b>1,801.7</b>	1,715.2	-	1,715.2
Cost of sales		<b>(848.8)</b>	-	<b>(848.8)</b>	(846.1)	-	(846.1)
<b>Gross profit</b>		<b>952.9</b>	-	<b>952.9</b>	869.1	-	869.1
Operating expenses	2	<b>(892.1)</b>	<b>(6.1)</b>	<b>(898.2)</b>	(815.1)	(73.6)	(888.7)
Other income		<b>0.4</b>	-	<b>0.4</b>	0.7	-	0.7
<b>Operating profit/(loss)</b>	3	<b>61.2</b>	<b>(6.1)</b>	<b>55.1</b>	54.7	(73.6)	(18.9)
Net finance expense	5	<b>(11.2)</b>	<b>(0.3)</b>	<b>(11.5)</b>	(11.1)	-	(11.1)
<b>Profit / (loss) before income tax</b>		<b>50.0</b>	<b>(6.4)</b>	<b>43.6</b>	43.6	(73.6)	(30.0)
Income tax (expense) / credit	6	<b>(12.7)</b>	<b>1.7</b>	<b>(11.0)</b>	(9.7)	5.9	(3.8)
<b>Total profit / (loss) for the period</b>		<b>37.3</b>	<b>(4.7)</b>	<b>32.6</b>	33.9	(67.7)	(33.8)
Attributable to:							
Equity shareholders		<b>37.6</b>	<b>(4.7)</b>	<b>32.9</b>	34.1	(67.7)	(33.6)
Non-controlling interest		<b>(0.3)</b>	-	<b>(0.3)</b>	(0.2)	-	(0.2)
<b>Earnings per share</b>							
Basic	8	<b>17.4p</b>		<b>15.2p</b>	15.6p		(15.4)p
Diluted	8	<b>16.7p</b>		<b>14.6p</b>	15.0p		(15.4)p

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Consolidated Statement of Comprehensive Income**  
For the 53 weeks to 3 April 2026

	Notes	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 £m
<b>Profit/(loss) for the period</b>		<b>32.6</b>	<b>(33.8)</b>
<b>Other comprehensive income</b>			
Cash flow hedges:			
Fair value changes in the period		<b>(2.4)</b>	0.1
Income tax on other comprehensive income	6	<b>0.6</b>	<b>(0.2)</b>
<b>Other comprehensive loss for the period, net of income tax</b>		<b>(1.8)</b>	<b>(0.1)</b>
<b>Total comprehensive income / (loss)</b>		<b>30.8</b>	<b>(33.9)</b>
<hr/>			
<b>Total comprehensive income / (loss)</b>		<b>30.8</b>	<b>(33.9)</b>
Attributable to:			
Equity shareholders		<b>31.1</b>	<b>(33.7)</b>
Non-controlling interest		<b>(0.3)</b>	<b>(0.2)</b>

All items within Other Comprehensive Income are classified as items that are, or may be, recycled to the income statement.

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Consolidated Statement of Financial Position**  
For the 53 weeks to 3 April 2026

	Notes	3 April 2026 £m	28 March 2025 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		355.7	355.7
Intangible assets		69.8	77.0
Property, plant and equipment		103.8	91.7
Right-of-use assets	10	226.8	242.3
Derivative financial instruments		1.0	0.3
Trade and other receivables		1.4	2.5
Deferred tax asset		2.1	7.3
<b>Total non-current assets</b>		<b>760.6</b>	<b>776.8</b>
<b>Current assets</b>			
Inventories		230.8	225.2
Trade and other receivables		156.2	153.7
Derivative financial instruments		1.3	0.6
Cash and cash equivalents		19.3	19.1
<b>Total current assets</b>		<b>407.6</b>	<b>398.6</b>
<b>Total assets</b>		<b>1,168.2</b>	<b>1,175.4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	9	(0.2)	(0.2)
Lease liabilities	10	(69.9)	(78.6)
Derivative financial instruments and options		(0.2)	(0.8)
Trade and other payables		(372.1)	(357.1)
Current tax liabilities		(2.7)	(3.2)
Provisions		(13.9)	(15.4)
<b>Total current liabilities</b>		<b>(459.0)</b>	<b>(455.3)</b>
<b>Net current liabilities</b>		<b>(51.4)</b>	<b>(56.7)</b>
<b>Non-current liabilities</b>			
Borrowings		-	(8.8)
Lease liabilities	10	(177.9)	(192.8)
Derivative financial instruments and options		(1.5)	(3.9)
Trade and other payables		(4.3)	(3.4)
Provisions		(12.0)	(10.9)
<b>Total non-current liabilities</b>		<b>(195.7)</b>	<b>(219.8)</b>
<b>Total liabilities</b>		<b>(654.7)</b>	<b>(675.1)</b>
<b>Net assets</b>		<b>513.5</b>	<b>500.3</b>
<b>Equity</b>			
Share capital		2.2	2.2
Share premium		212.4	212.4
Investment in own shares		(5.9)	(1.6)
Other reserves		1.8	0.7
Retained earnings		303.1	286.4
<b>Total equity attributable to equity holders of the Company</b>		<b>513.6</b>	<b>500.1</b>
Non-controlling interest		(0.1)	0.2
<b>Total equity</b>		<b>513.5</b>	<b>500.3</b>

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Consolidated Statement of Changes in Shareholders' Equity**  
For the 53 weeks to 3 April 2026

Attributable to the equity holders of the Company										
	Note	Share		Investment in own shares £m	Other reserves		Retained earnings £m	Total shareholders' equity £m	Non- controlling interests £m	Total equity £m
		capital £m	premium account £m		Capital redemption reserve £m	Hedging reserve £m				
<b>Opening balance at 30 March 2024</b>		2.2	212.4	(1.0)	0.3	(0.3)	340.2	553.8	–	<b>553.8</b>
<b>Total comprehensive loss for the period</b>										
Loss for the period		–	–	–	–	–	(33.6)	(33.6)	(0.2)	<b>(33.8)</b>
<b>Other comprehensive income/(loss)</b>										
Cash flow hedges:										
Fair value changes in the period		–	–	–	–	0.1	–	0.1	–	<b>0.1</b>
Income tax on other comprehensive income		–	–	–	–	(0.2)	–	(0.2)	–	<b>(0.2)</b>
<b>Total other comprehensive loss for the period net of tax</b>		–	–	–	–	(0.1)	–	(0.1)	–	<b>(0.1)</b>
<b>Total comprehensive loss for the period</b>		–	–	–	–	(0.1)	(33.6)	(33.7)	(0.2)	<b>(33.9)</b>
Hedging gain and costs of hedging transferred to the cost of inventory		–	–	–	–	0.8	–	0.8	–	<b>0.8</b>
Recognition of option to repurchase minority interest		–	–	–	–	–	(3.9)	(3.9)	–	<b>(3.9)</b>
<b>Transactions with owners</b>										
Purchase of own shares		–	–	(3.6)	–	–	–	(3.6)	–	<b>(3.6)</b>
Share options exercised		–	–	3.0	–	–	(2.4)	0.6	–	<b>0.6</b>
Share-based payment transactions		–	–	–	–	–	3.9	3.9	–	<b>3.9</b>
Adjustment to NCI		–	–	–	–	–	(0.4)	(0.4)	0.4	–
Dividends to equity holders	7	–	–	–	–	–	(17.4)	(17.4)	–	<b>(17.4)</b>
<b>Total transactions with owners</b>		–	–	(0.6)	–	–	(16.3)	(16.9)	0.4	<b>(16.5)</b>
<b>Closing balance at 28 March 2025</b>		2.2	212.4	(1.6)	0.3	0.4	286.4	500.1	0.2	<b>500.3</b>

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Consolidated Statement of Changes in Shareholders' Equity (continued)**  
For the 53 weeks to 3 April 2026

	Attributable to the equity holders of the Company									
	Note	Share premium			Other reserves			Total shareholders' equity	Non-controlling interests	Total equity
		capital	account	Investment in own shares	Capital redemption reserve	Hedging reserve	Retained earnings			
£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
<b>Opening balance at 29 March 2025</b>		2.2	212.4	(1.6)	0.3	0.4	286.4	500.1	0.2	<b>500.3</b>
<b>Total comprehensive income for the period</b>										
Profit for the period		-	-	-	-	-	32.9	32.9	(0.3)	<b>32.6</b>
<b>Other comprehensive income</b>										
Cash flow hedges:										
Fair value changes in the period		-	-	-	-	(2.4)	-	(2.4)	-	<b>(2.4)</b>
Income tax on other comprehensive income		-	-	-	-	0.6	-	0.6	-	<b>0.6</b>
<b>Total other comprehensive income for the period net of tax</b>		-	-	-	-	(1.8)	-	(1.8)	-	<b>(1.8)</b>
<b>Total comprehensive income for the period</b>		-	-	-	-	(1.8)	32.9	31.1	(0.3)	<b>30.8</b>
Hedging gain and costs of hedging transferred to the cost of inventory		-	-	-	-	3.9	-	3.9	-	<b>3.9</b>
Income tax on hedging gain and costs transferred to inventory		-	-	-	-	(1.0)	-	(1.0)	-	<b>(1.0)</b>
<b>Transactions with owners</b>										
Remeasurement of NCI option		-	-	-	-	-	2.5	2.5	-	<b>2.5</b>
Purchase of own shares		-	-	(8.6)	-	-	-	(8.6)	-	<b>(8.6)</b>
Share options exercised		-	-	4.3	-	-	(2.5)	1.8	-	<b>1.8</b>
Share-based payment transactions		-	-	-	-	-	2.9	2.9	-	<b>2.9</b>
Dividends to equity holders	7	-	-	-	-	-	(19.1)	(19.1)	-	<b>(19.1)</b>
<b>Total transactions with owners</b>		-	-	(4.3)	-	-	(16.2)	(20.5)	-	<b>(20.5)</b>
<b>Closing balance at 3 April 2026</b>		<b>2.2</b>	<b>212.4</b>	<b>(5.9)</b>	<b>0.3</b>	<b>1.5</b>	<b>303.1</b>	<b>513.6</b>	<b>(0.1)</b>	<b>513.5</b>

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Consolidated Statement of Cash Flows**  
For the 53 weeks to 3 April 2026

	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 (restated) £m
<b>Cash flows from operating activities</b>		
Underlying profit after tax	37.3	33.9
Non-underlying items	(4.7)	(67.7)
<b>Profit/(Loss) after tax for the period</b>	<b>32.6</b>	<b>(33.8)</b>
Depreciation of property, plant and equipment	24.0	28.8
Net impairment of property, plant and equipment (note 3)	0.4	2.0
Amortisation of right-of-use assets	79.1	79.5
Net impairment of right-of-use assets (note 3)	0.5	7.9
Amortisation of intangible assets	25.6	22.8
Impairment of Intangible assets	-	47.9
Net finance expense	11.5	11.1
Loss on disposal of property, plant and equipment	0.6	0.3
(Gain)/Loss on disposal of leases	(2.2)	0.2
Equity-settled share based payment transactions	2.9	3.9
Foreign exchange movement	0.7	3.5
Income tax expense	11.0	3.8
(Increase)/decrease in inventories	(6.2)	8.8
(Increase)/decrease in trade and other receivables	(1.0)	8.8
Increase/(decrease) in trade and other payables	13.8	(9.1)
(Decrease)/increase in provisions	(0.4)	2.8
<b>Cash generated from operation activities</b>	<b>192.9</b>	<b>189.2</b>
Income tax (paid) /received	(6.6)	5.5
<b>Net cash from operating activities</b>	<b>186.3</b>	<b>194.7</b>
<b>Cash flows from investing activities</b>		
Disposal of subsidiary, deferred consideration received	0.6	-
Acquisition of subsidiary, deferred consideration paid	-	(4.0)
Purchase of intangible assets	(18.6)	(21.3)
Purchase of property, plant and equipment	(40.1)	(31.9)
<b>Net cash used in investing activities</b>	<b>(58.1)</b>	<b>(57.2)</b>
<b>Cash flows from financing activities</b>		
Purchase of own shares	(6.0)	(3.6)
Proceeds from share options exercised	1.8	0.6
Finance income received	0.8	0.4
Finance costs paid	(0.2)	-
RCF drawdowns	75.0	568.0
RCF repayments	(85.0)	(578.0)
Repayment of other borrowings	-	(1.4)
RCF commitment fees	(1.4)	(1.3)
RCF facility costs	(0.4)	(1.4)
Interest paid on lease liabilities	(9.8)	(9.4)
Payment of capital element of leases	(83.8)	(87.1)
Payments relating to supplier financing	(119.1)	(91.0)
Receipts relating to supplier financing	119.2	89.9
Dividends paid	(19.1)	(17.4)
<b>Net cash used in financing activities</b>	<b>(128.0)</b>	<b>(131.7)</b>
Net increase/(decrease) in cash and cash equivalents	0.2	5.8
Cash and cash equivalents at the beginning of the period	19.1	13.3
<b>Cash and cash equivalents at the end of the period</b>	<b>19.3</b>	<b>19.1</b>

The notes on pages 24 to 33 form part of these condensed consolidated financial statements.

**Halfords Group plc**  
**Notes to the condensed consolidated financial statements**  
For the 53 weeks to 3 April 2026

**1. General information and basis of preparation**

The financial information set out below does not constitute the Group's statutory accounts for the periods ended 3 April 2026 or 28 March 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial statements are presented in millions of pounds sterling, rounded to the nearest £0.1m.

The accounts of the Group are prepared for the period up to the Friday closest to 31 March each year. Consequently, the financial statements for the current period cover the 53 weeks to 3 April 2026, whilst the comparative period covered the 52 weeks to 28 March 2025.

The consolidated financial statements of Halfords Group plc and its subsidiary undertakings, together "the Group", have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and IFRS Interpretations Committee ("IFRS IC") Interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared on a going concern basis and under the historical cost convention, except where adopted IFRSs require an alternative treatment. The principal variations relate to financial instruments (IFRS 9 "Financial instruments"), share-based payments (IFRS 2 "Share-based payment" and leases (IFRS 16 "Leases").

**Adoption of new and revised standards**

The Group has adopted the following amendments to standards which have been endorsed by the UK Endorsement Board ('UKEB'):

- The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (Amendments to IAS 21).

None of the above amendments to standards are considered to have a material effect on these consolidated financial statements.

**New standards and interpretations not yet adopted**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. With the exception of IFRS 18, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date of adoption is for periods beginning on or after 1 January 2027.

**2. Operating expenses**

	<b>53 weeks to</b>	52 weeks to
	<b>3 April</b>	28 March
	<b>2026</b>	2025
		(Restated)
<b>For continuing operations for the period</b>	<b>£m</b>	<b>£m</b>
Underlying administrative expenses <sup>1</sup>	<b>250.0</b>	211.1
Non-underlying administrative expenses (Note 4) <sup>1</sup>	<b>6.1</b>	73.6
Total administrative expenses	<b>256.1</b>	284.7
Selling and distribution costs	<b>642.1</b>	604.0
Total operating expenses	<b>898.2</b>	888.7

<sup>1</sup>Prior year figures have been restated to account for the change in accounting policy for the amortisation of intangibles acquired in business combinations. This has resulted in a reduction of Underlying administrative expenses of £5.2m, with a corresponding increase in Non-underlying administrative expenses.

### 3. Results from operating activities

	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 £m
<b>From continuing operations for the period</b>		
<b>Operating profit is arrived at after charging/(crediting) the following:</b>		
Expenses relating to leases of low-value assets, excluding short term lease of low-value assets	-	0.3
Expenses relating to short-term leases	9.9	6.7
Loss on disposal of property, plant and equipment, and intangibles	0.6	0.3
(Gain)/Loss on disposal of right-of-use assets	(2.2)	0.2
Amortisation of intangible assets	24.0	22.8
Amortisation of right-of-use assets	79.1	79.5
Depreciation of owned property, plant and equipment	25.6	28.8
Impairment/(reversal) of:		
– owned property, plant and equipment	0.4	2.0
– right-of-use assets <sup>1</sup>	0.5	7.9
– intangible assets (goodwill)	-	47.9
Trade receivables impairment	0.6	0.2
Underlying staff costs	454.3	411.9
Cost of inventories consumed in cost of sales	813.7	823.7

<sup>1</sup>Impairment of right-of-use assets during the period was £2.0m, with a reversal of £1.5m in the year, resulting in a net £0.5m charge in the period (2025: £7.9m). The total £1.5m (2025: £nil) of impairment reversals in the period have been recorded within non-underlying items, as detailed in note 4, as they relate to impairments that were originally recorded within non-underlying items.

### 4. Non-underlying items

	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 (Restated) <sup>1</sup> £m
<b>For the period</b>		
<b>Non-underlying items recorded in operating profit:</b>		
Organisational restructure costs (a)	3.2	1.5
Closure costs (b)	(1.0)	14.9
Cloud migration costs (c)	-	2.9
Impairment of non-current assets (d)	-	49.1
Amortisation of assets acquired on business combinations (e)	3.9	5.2
<b>Total non-underlying operating expenses</b>	<b>6.1</b>	<b>73.6</b>
<b>Non-underlying finance costs:</b>		
Closure costs (b)	0.3	-
<b>Total non-underlying finance costs</b>	<b>0.3</b>	<b>-</b>
<b>Total non-underlying items before tax</b>	<b>6.4</b>	<b>73.6</b>
Tax on non-underlying items (f)	(1.7)	(5.9)
<b>Total non-underlying items</b>	<b>4.7</b>	<b>67.7</b>

<sup>1</sup>Refer to note 11 for details.

- a. During the current and prior period, organisational restructure costs of £3.2m (2025: £1.5m) were incurred linked to the Warehouse Management System replacement programme, as a result of technological and operational issues associated with the system's implementation in the Coventry distribution centre. The total cumulative cost of the new Warehouse Management System implementation across all the Group's distribution centres was £9.1m. These costs have now concluded. These costs are considered non-underlying item on the basis that they relate to a discrete programme of work, were significant in aggregate, and would not have been incurred but for the strategic decision to replace the Group's existing Warehouse Management System.
- b. Closure costs represent costs associated with the closure of a number of stores and garages following strategic reviews of the profitability of the Group's physical estate in the current and prior periods, as well as the closure of the Group's wholesale tyre operations in FY25. In the current period, a net credit of £0.7m (2025: £14.9m charge) was recognised in the income statement, primarily reflecting the reversal of impairments recorded in the prior period and the conclusion of negotiations with landlords to terminate certain lease arrangements early, resulting in a net benefit to the Group. These items are reported as non-underlying items on the basis that they relate to a strategic initiative focused on reviewing our estate and to aid comparability between reporting periods. Costs and credits relating

to former trading sites are expected to continue until the remaining lease obligations have been settled or the properties have otherwise been exited. The key charges/(releases) in the period are discussed below:

- £0.5m (2025: £2.2m) relates to ongoing cost as part of the restructuring programmes and closure of the Group's wholesale tyre operations. Current-year costs primarily comprise property-related expenditure that did not meet the recognition criteria for provision in the prior years and is therefore recognised as incurred.
  - £2.0m (2025: £4.1m charge) was released to the income statement as the Group continues to negotiate lease disposals, agree sublet arrangements to utilise surplus leased properties, and reassess provisions originally recognised in respect of historical store and garage closures. As the provisions were created through non-underlying items, the release of this is appropriate to record within non-underlying items.
  - An impairment charge of £0.5m (2025: £8.6m) was recognised following the completion of closures of certain garages in the current period as part of the garage optimisation programme announced in FY25.
  - Finance costs of £0.3m relate to lease liabilities associated with sites closed under historical closure programmes.
- c. Cloud migration costs in the prior year relate to the migration of servers from co-located datacentres to a cloud-based solution. Costs of £2.9m included expenses associated with managing this transition and the dual running of the existing co-located servers and the new cloud infrastructure. These costs were considered as non-underlying due to their one off nature and to aid comparability of business performance year on year. No further costs associated with this transition are expected.
- d. During FY25, the Group performed an impairment review of certain non-current assets. As a result of this review, the Group recognised an impairment expense of £47.9m in relation to Goodwill and £1.2m in relation to right-of-use assets within the Retail and Autocentres segments. The impairment charge has been classified as a non-underlying item on the basis it is one-off and significant in nature, and value, to the results of the Group.
- e. Amortisation of assets acquired as part of business combinations totalled £3.9m (2025: £5.2m). These items are classified as non-underlying as the associated assets would not have been capitalised in the ordinary course of business. Whilst the cost has been removed, underlying revenue and profit from these acquisitions are included within the Group's underlying results. Amortisation will be recognised over the remaining useful lives of the assets. Annual costs exceeding £0.1m are expected to be incurred until 2036.
- f. The tax credit of £1.7m (2025: £5.9m) represents an effective tax rate of 26.6% (FY25: 9.3%) applied to non-underlying items, which is higher than the statutory rate due to the impact of non-taxable income. The tax charge for the period includes the impact of the reclassification of acquired businesses.

## 5. Net finance expense

<i>Recognised in profit or loss for the period</i>	Note	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 £m
<b>Finance income:</b>			
Bank interest		0.8	0.9
<b>Finance costs:</b>			
Bank borrowings		(0.2)	(0.5)
Amortisation of issue costs on loans		(0.6)	(0.6)
RCF commitment fees		(1.4)	(1.3)
Supplier financing expense		(0.3)	(0.2)
Interest payable on lease liabilities	10	(9.5)	(9.4)
<b>Total underlying finance costs</b>		<b>(12.0)</b>	<b>(12.0)</b>
<b>Net finance costs before non-underlying items</b>		<b>(11.2)</b>	<b>(11.1)</b>
Interest payable on lease liabilities – non-underlying		(0.3)	-
<b>Total Net finance costs</b>		<b>(11.5)</b>	<b>(11.1)</b>

## 6. Income tax expense

	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 £m
<b>For the period</b>		
<b>Current taxation</b>		
UK corporation tax charge for the period	8.9	6.8
Adjustment in respect of prior periods	(2.7)	(0.6)
	<b>6.2</b>	<b>6.2</b>
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	1.8	(1.4)
Adjustment in respect of prior periods	3.0	(1.0)
	<b>4.8</b>	<b>(2.4)</b>
<b>Total tax charge for the period</b>	<b>11.0</b>	<b>3.8</b>
<b>Deferred taxation – OCI</b>		
Origination and reversal of temporary differences in OCI	(0.6)	0.2
<b>Total tax (credit)/charge to OCI for the period</b>	<b>(0.6)</b>	<b>0.2</b>
<b>Deferred taxation – equity</b>		
Origination and reversal of temporary differences in equity	1.0	-
<b>Total tax charge to equity for the period</b>	<b>1.0</b>	<b>-</b>

The tax charge is reconciled with the standard rate of UK corporation tax as follows:

	53 weeks to 3 April 2026 £m	52 weeks to 28 March 2025 £m
<b>For the period</b>		
Profit / (loss) before tax	43.6	(30.0)
UK corporation tax at standard rate of 25% (2025: 25%)	10.9	(7.5)
Factors affecting the charge for the period:		
Depreciation on expenditure not eligible for tax relief	0.4	0.4
Employee share options	0.1	0.6
(Non-taxable income)/other disallowable expenses	(0.3)	12.3
Adjustment in respect of prior periods	0.4	(1.6)
Impact of overseas tax rates	(0.5)	(0.4)
<b>Total tax charge for the period</b>	<b>11.0</b>	<b>3.8</b>

The opening and closing deferred tax asset at 3 April 2026 has been calculated based on the prevailing UK tax rate of 25%.

The Group's effective tax rate of 25.2% (2025: (12.8)%) is broadly in line with the UK corporation tax rate of 25%. Adjustments increasing the tax rate, including depreciation on capital expenditure not eligible for relief and prior period adjustments, were largely offset by the impact of overseas tax rates and certain non-taxable income.

The taxation charge for the period was £11.0m (2025: £3.8m), including a £1.7m credit (restated 2025: £5.9m credit) in respect of tax on non-underlying items.

In this period, the Group's contribution to the UK Exchequer from both taxes paid and collected exceeded £311m (2025: £274m) with the main taxes including net VAT of £140.6m (2025: £141.2m), employment taxes of £121.4m (2025: £98.1m) and business rates of £42.9m (2025: £39.7m), along with corporation tax payments of £6.6m (2025: £5.5m net refund).

### Impact of Pillar Two

Pillar Two legislation, which introduced a global minimum effective tax rate of 15%, has been enacted or substantively enacted in certain jurisdictions where the Group operates. The legislation was effective for the Group's financial period beginning 30 March 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is close to 15%.

The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions based on assessments performed to date and has applied the exception to recognising deferred tax assets and liabilities relating to Pillar Two income taxes.

## 7. Dividends

	<b>53 weeks to 3 April 2026</b>	52 weeks to 28 March 2025
<b><i>For the period</i></b>	<b>£m</b>	<b>£m</b>
Equity – ordinary shares		
Final for the 52 weeks to 28 March 2025 – paid 5.8p per share (52 weeks to 29 March 2024: 5.0p)	<b>12.6</b>	10.9
Interim for the 53 weeks to 3 April 2026 – paid 3.0p per share (52 weeks to 28 March 2025: 3.0p)	<b>6.5</b>	6.5
	<b>19.1</b>	17.4

In addition, the directors have recommended recommending a final dividend in respect of the financial period ended 3 April 2026 of 6.0p per share (2025: 5.8p per share), which will absorb an estimated £13.0m (2025: £12.6m) of shareholders' funds. It will be paid on 15 September 2026 to shareholders who are on the register of members on 14 August 2026.

## 8. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares excludes shares held by an Employee Benefit Trust and has been adjusted for the issue/purchase of shares during the period.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the 53 weeks to 3 April 2026.

The Group has also chosen to present an alternative earnings per share measure, with profit adjusted for non-underlying items as it better reflects the Group's underlying performance.

	<b>53 weeks to 3 April 2026</b>	52 weeks to 28 March 2025
<b><i>For the period</i></b>	<b>Number of shares m</b>	Number of shares m
Weighted average number of shares in issue	<b>218.9</b>	218.9
Less: shares held by the Employee Benefit Trust (weighted average)	<b>(2.8)</b>	(1.0)
Weighted average number of shares for calculating basic earnings per share	<b>216.1</b>	217.9
Weighted average number of dilutive shares	<b>9.1</b>	9.5
Total number of shares for calculating diluted earnings per share	<b>225.2</b>	227.4

Potentially dilutive shares in the prior year would be anti-dilutive and were therefore not taken into account in the calculation of diluted earnings per share.

	<b>53 weeks to 3 April 2026</b>	52 weeks to 28 March 2025 (restated)
<b><i>Attributable to equity shareholders for the period</i></b>	<b>£m</b>	<b>£m</b>
Earnings/(loss)	<b>32.9</b>	(33.6)
Non-underlying items after tax (Note 4)	<b>4.7</b>	67.7
<b>Underlying Earnings</b>	<b>37.6</b>	34.1

<b>For the period</b>	<b>53 weeks to 3 April 2026</b>	52 weeks to 28 March 2025 (restated)
Basic earnings/(loss) per ordinary share	<b>15.2p</b>	(15.4)p
Diluted earnings/(loss) per ordinary share	<b>14.6p</b>	(15.4)p
Underlying basic earnings per ordinary share	<b>17.4p</b>	15.6p
Underlying diluted earnings per ordinary share	<b>16.7p</b>	15.0p

#### 9. Analysis of movements in the Group's net debt in the period

	<b>At 29 March 2025 £m</b>	<b>Cash flow £m</b>	<b>Other non-cash changes £m</b>	<b>At 3 April 2026 £m</b>
Cash and cash equivalents (Consolidated Statement of Cash Flows)	<b>19.1</b>	0.2	-	<b>19.3</b>
Debt due in less than one year	<b>(0.2)</b>	-	-	<b>(0.2)</b>
Debt due after one year	<b>(8.8)</b>	10.0	(1.2)	-
Total net cash/(debt) excluding leases	<b>10.1</b>	10.2	(1.2)	<b>19.1</b>
Current lease liabilities	<b>(78.6)</b>	93.6	(84.9)	<b>(69.9)</b>
Non-current lease liabilities	<b>(192.8)</b>	-	14.9	<b>(177.9)</b>
Total leases	<b>(271.4)</b>	93.6	(70.0)	<b>(247.8)</b>
<b>Total net debt</b>	<b>(261.3)</b>	103.8	(71.2)	<b>(228.7)</b>

	<b>At 29 March 2024 £m</b>	<b>Cash flow £m</b>	<b>Other non-cash changes £m</b>	<b>At 28 March 2025 £m</b>
Cash and cash equivalents (Consolidated Statement of Cash Flows)	13.3	5.8	-	<b>19.1</b>
Debt due in less than one year	(1.8)	1.4	0.2	<b>(0.2)</b>
Debt due after one year	(19.6)	11.4	(0.6)	<b>(8.8)</b>
Total net (debt)/cash excluding leases	(8.1)	18.6	(0.4)	<b>10.1</b>
Current lease liabilities	(79.1)	96.5	(96.0)	<b>(78.6)</b>
Non-current lease liabilities	(228.1)	-	35.3	<b>(192.8)</b>
Total leases	(307.2)	96.5	(60.7)	<b>(271.4)</b>
<b>Total net debt</b>	<b>(315.3)</b>	115.1	(61.1)	<b>(261.3)</b>

Other non-cash changes include additions of new leases, modifications to leases, amortisation of debt costs, foreign exchange movements, and changes in classifications between amounts due within and after 1 year.

Cash and cash equivalents at the period end consist of £19.3m (2025: £19.1m) of liquid assets.

The Group had the following committed borrowing facilities available at each balance sheet date in respect of which all conditions precedent had been met:

	<b>3 April 2026 £m</b>	<b>28 March 2025 £m</b>
Expiring between 2 and 5 years	<b>180.0</b>	180.0
	<b>180.0</b>	180.0

The committed facility of £180.0m (2025: £180.0m) relates to the Group's revolving credit facility, of which £20.0m is designated as an overdraft facility. This facility incurred commitment fees at market rates.

## 10. Leases

All leases where the Group is a lessee are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

The Group's leases relate to the store and garage premises from which the Group operates with average lease terms of five to ten years.

### i) Amounts recognised in Consolidated Statement of Financial Position

#### Right-of-Use Assets

	Land and buildings £m	Equipment £m	Total £m
At 29 March 2024	264.6	13.7	278.3
Additions to right-of-use assets	37.8	11.9	49.7
Amortisation charge for the year	(72.1)	(7.4)	(79.5)
Lease Modifications	4.5	-	4.5
Reclassification of subleased asset to other receivables	(0.8)	-	(0.8)
Derecognition of right-of-use assets	(2.0)	-	(2.0)
Impairment charge	(7.9)	-	(7.9)
At 28 March 2025	224.1	18.2	242.3
Additions to right-of-use assets	49.4	13.9	63.3
Amortisation charge for the year	(70.9)	(8.2)	(79.1)
Lease modifications	3.6	(0.1)	3.5
Reclassification from property, plant and equipment*	0.4	-	0.4
Reclassification of subleased asset to other receivables*	(0.3)	-	(0.3)
Derecognition of right-of-use assets	(1.9)	(0.9)	(2.8)
Impairment charge	(2.0)	-	(2.0)
Impairment reversal	1.5	-	1.5
<b>At 3 April 2026</b>	<b>203.9</b>	<b>22.9</b>	<b>226.8</b>

\* Reclassifications relate to £0.4m net book value reclassification from property, plant and equipment and £0.3m reclassification to other receivables.

The £2.8m (2025: £2.0m) derecognition of right of use assets relates to the early termination of property leases through serving break notices, enforced relocations and returning vehicles early.

An impairment charge of £2.0m (2025: £7.9m) has been identified following the impairment test performed (see section iv). Of this charge, £0.5m (2025: £7.9m) has been recorded within non-underlying items (see Note 4) as this related to sites identified for closure as part of the store closure programme in 2025.

Impairment reversals were identified of £1.5m (2025: £nil), which arose due to new sublease arrangements being entered into for sites that were impaired as part of the closure programme in 2025. £1.5m (2025: £nil) of the impairment reversal has been recorded in non-underlying items (see Note 4) as they relate to impairment charges recorded in non-underlying items in previous periods.

Lease modifications relate to renegotiations of leases following discussions with landlords.

The amortisation charge relating to favourable fair value uplifts on lease assets recognised on business combinations amounted to £1.0m (2025: £1.0m). This charge is recognised within non-underlying items (Note 4) in the income statement.

## Lease Liabilities

	Land and buildings £m	Equipment £m	Total £m
At 29 March 2024	293.2	14.0	307.2
Additions to lease liabilities	36.9	11.8	48.7
Interest expense	8.3	1.1	9.4
Effect of modification to lease	4.4	–	4.4
Lease payments	(88.2)	(8.3)	(96.5)
Disposals of lease liabilities	(1.7)	–	(1.7)
Foreign exchange movements	(0.1)	–	(0.1)
At 28 March 2025	252.8	18.6	271.4
Additions to lease liabilities	47.9	13.8	61.7
Interest expense	8.4	1.4	9.8
Effect of modification to lease	3.4	(0.1)	3.3
Lease payments	(84.4)	(9.2)	(93.6)
Disposals to lease liabilities	(4.1)	(0.9)	(5.0)
Reclassification	0.2	(0.2)	–
Foreign exchange movements	0.2	–	0.2
<b>At 3 April 2026</b>	<b>224.4</b>	<b>23.4</b>	<b>247.8</b>

The disposals of lease liabilities £5.0m (2025: £1.7m) relates to the early termination of leases through serving break notices, enforced relocations and early surrenders. Considered along with the above derecognition of right-of-use assets, this results in a net income of £0.5m (2025: £0.3m) recognised in underlying results and £1.7m (2025: £1.4m) in non-underlying Items within closure costs (see Note 4).

	3 April 2026 £m	28 March 2025 £m
<b>Carrying value of lease liabilities included in the Statement of Financial Position</b>		
Current liabilities	69.9	78.6
Non-current liabilities	177.9	192.8
<b>Total lease liabilities</b>	<b>247.8</b>	<b>271.4</b>

	3 April 2026 £m	28 March 2025 £m
<b>Lease liabilities</b>		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	79.0	87.0
Between one and two years	63.8	67.6
Between two and three years	50.3	50.5
Between three and four years	32.8	37.5
Between four and five years	21.4	21.5
Between five and six years	13.6	15.0
Between six and seven years	9.6	12.0
Between seven and eight years	3.8	7.9
Between eight and nine years	3.4	2.1
Between nine and ten years	2.4	1.7
After ten years	2.3	3.2
Total contractual cash flows	282.4	306.0

	3 April 2026 £m	28 March 2025 £m
<b>Sublease receivable</b>		
<1 year	0.3	0.3
1-2 years	0.2	0.2
2-5 years	0.3	0.3
6-10 years	0.3	–
Total undiscounted lease payments receivable	1.1	0.8

Unearned finance income	(0.1)	(0.1)
<b>Net investment in the lease</b>	<b>1.0</b>	<b>0.7</b>

**ii) Amounts recognised in Consolidated Income Statement**

	Land and buildings £m	Equipment £m	Total £m
<b>53 weeks ended 3 April 2026</b>			
Amortisation charge on right-of-use assets	70.9	8.2	79.1
Interest on lease liabilities	8.4	1.4	9.8
Expenses relating to short-term leases	7.6	2.3	9.9
Impairment charges	2.0	-	2.0
Reversal of impairment charges	(1.5)	-	(1.5)
Gain on disposal of lease assets and liabilities	(2.2)	(0.1)	(2.3)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-	-
<b>52 weeks ended 28 March 2025</b>			
Amortisation charge on right-of-use assets	72.1	7.4	79.5
Interest on lease liabilities	8.3	1.1	9.4
Net impairment charge	7.9	-	7.9
Expenses relating to short-term leases	5.4	1.3	6.7
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	0.3	0.3

A gain on disposal of leases of £2.2m (2025: £1.6m) and an impairment of £0.5m (2025: £6.8m) has been recorded in non-underlying Items within closure costs (Note 4).

**iii) Amounts recognised in Consolidated Statement of Cash Flows**

The total cash outflow for leases in the 53 week period ended 3 April 2026 was £93.6m (2025 (52 week period): £96.5m).

**iv) Impairment of property, plant and equipment and right-of-use assets**

For impairment testing purposes, the Group has determined that each store or Garage is a separate CGU as this is the level at which largely independent cash inflows are generated. Each separate CGU comprises the right-of-use asset and associated property, plant and equipment, and is tested for impairment at the balance sheet date if any indicators of impairment have been identified.

The value in use of each CGU is calculated based on the Group's latest budget and forecast cash flows, covering a five-year period, which has regard to historic performance and knowledge of the current market, together with the Group's views on the future achievable growth and the impact of committed initiatives. The cash flows include ongoing capital expenditure required to maintain the Retail and Autocentre businesses, but exclude any growth capital initiatives not committed. Cash flows beyond this five-year period are extrapolated using a long term growth rate based on management's future expectations.

The key assumptions in the value in use calculations are the growth rates of sales and gross profit margins, changes in the operating cost base, long term growth rates and the risk-adjusted pre-tax discount rate. The pre-tax discount rates are derived from the Group's weighted average cost of capital, which has been calculated using the capital asset pricing model, the inputs of which include a country risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta)..

The immediately quantifiable impacts of climate change and costs expected to be incurred in connection with our net zero commitments, are included within the Group's budget and five-year plan which have been used to support the impairment reviews, with no material impact on cash flows expected as a result of store refurbishment costs. As a consequence there has been no material impact in the forecast cash flows used for impairment testing.

During the year, the Group has recognised an impairment charge of £0.4m and impairment reversals of £nil in property, plant and equipment and an impairment charge of £2.0m and impairment reversals of £1.5m in right of use assets. The impaired stores were impaired to their value in use recoverable amount, which is their carrying value at year end. The stores with impairment reversals were written back to the lower of their value in use recoverable amount, and the carrying value if the impairment had not occurred. The impairment charge is disclosed in non-underlying where the asset is disclosed in non-underlying and therefore the impairment and asset are disclosed consistently. £1.1m (2025: £nil) of the impairment charge was included in underlying expenses, with a £0.5m impairment charge and a £1.5m impairment reversal (2025: £7.9m impairment charge and £nil impairment reversal) included in non-underlying items, which is consistent with where the original impairment was recorded.

Management has performed sensitivity analysis on the key assumptions in the impairment model using reasonably possible changes in these key assumptions across the Retail and Autocentre businesses. The table below shows the results of the sensitivity analysis performed:

	<b>Retail</b>	<b>Autocentres</b>
	<b>2026</b>	<b>2026</b>
	<b>£m</b>	<b>£m</b>
Original (impairment)	<b>0.2</b>	<b>1.7</b>
Increase in impairment charge if the discount rate is increased by 1%	-	<b>0.5</b>
Increase in impairment charge if the long term growth rate decreased to 0.8%	-	<b>0.3</b>
Increase in impairment charge if the year 5 cash flows decreased by 10%, offset by cost mitigations	-	<b>1.1</b>
Increase in impairment charge using alternative business assumptions relating to the Middle East conflict	<b>0.5</b>	<b>0.6</b>

### 11. Change in accounting policy

For the financial period ended 3 April 2026, the Group has updated the non-underlying items policy to include the amortisation of acquired intangible assets. This update is intended to simplify the Group's profit measures and provide greater clarity over the underlying trading performance of the Group. The amortisation charge associated with these assets has been removed as the associated assets would not have been capitalised in the ordinary course of business. Whilst the cost has been removed, underlying revenue and profit from these acquisitions are included within the Group's underlying results.

The change has been applied retrospectively, resulting in the restatement of comparative financial information.

The tables below show the impact of the change in accounting policy on the FY25 financial statements:

#### Impact on amounts before non-underlying items disclosed in the group income statement

£m	Previously reported	Adjustment	Restated
Operating expenses	(820.3)	5.2	(815.1)
Operating profit	49.5	5.2	54.7
Profit/Loss before income tax	38.4	5.2	43.6
Income tax expense/credit	(8.4)	(1.3)	(9.7)
Total profit / (loss) for the period	30.0	3.9	33.9

#### Impact on non-underlying items disclosed in the group income statement

£m	Previously reported	Adjustment	Restated
Operating expenses	(68.4)	(5.2)	(73.6)
Operating profit	(68.4)	(5.2)	(73.6)
Profit/Loss before income tax	(68.4)	(5.2)	(73.6)
Income tax expense/credit	4.6	1.3	5.9
Total profit / (loss) for the period	(63.8)	(3.9)	(67.7)

#### Impact on adjusted basic earnings per share

£m	Previously reported	Adjustment	Restated
Adjusted earnings attributable to equity shareholders (£m)	30.2	3.9	34.1
Weighted average number of shares for calculating basic earnings per share (million)	217.9	-	217.9
Adjusted basic earnings per share (pence)	13.8	1.8	15.6

#### Impact on adjusted diluted earnings per share

£m	Previously reported	Adjustment	Restated
Adjusted earnings attributable to equity shareholders (£m)	30.2	3.9	34.1
Weighted average number of shares for calculating diluted earnings per share (million)	227.4	-	227.4
Adjusted diluted earnings per share (pence)	13.2	1.8	15.0

