

CHAIR'S STATEMENT

Leveraging excellence to benefit customers



By rediscovering our competitive strengths, I am confident that we will improve profitability and provide attractive returns for shareholders in the medium term.

Geoff Drabble
Chair

It was a real privilege to be appointed to the Board of Travis Perkins plc last year, as I see this as a business with many inherent strengths and great potential. However, it is also a business that has been through a period of significant change.

The immediate task is to align all parts of the business to a clear and achievable strategy that prioritises customer service. The key to this will be our people, and I would like to take this opportunity to thank them for their continued contribution during what has clearly been an unsettling period.

Our objective is to leverage excellence in all parts of the business and work towards a vision where we create flexible, responsive and entrepreneurial local businesses supported by world class central functions that differentiate us from our competitors, and where we provide value added services to our customers.

There have been some short-term tactical missteps in the past, but the fundamental building blocks that attracted me to the business remain in place. We have great brands, capable people, a unique portfolio of businesses and the best locations in the industry.

I was sorry to see Pete Redfern's brief but promising tenure as CEO being brought to a premature conclusion due to ill health, and he left with our best wishes for the future. On a personal level, and on behalf of the Board, I recognise the contribution he made to re-energise the business.

Work by the Nominations Committee to search for a successor CEO is underway. In the meantime I am fully committed to working closely with the executive and leadership teams to ensure the stability and continuity of the business, and that we remain focused on progressing the actions that are in flight to improve performance and enhance profitability.

Uncertainty remains regarding the strength and timing of a recovery in UK construction activity. Irrespective of this, we have the opportunity and ability to make improvements in a number of areas that are within our control. We have a strong balance sheet that will provide security for the changes that we need to make; changes that will make our businesses more responsive and bring them closer to our customers. This, combined with the breadth, reach and scale of our Group, puts us in a strong position to be our trade customers' first choice.

I am really excited at the prospect of working with the Board and the leaders in this business to achieve this, and by rediscovering our competitive strengths, I am confident that we will create a pathway to improving profitability and providing attractive returns for shareholders in the medium and long-term.

Finally, on behalf of the Board, I would like to say a big thank you to our Non-executive Director, Jez Maiden, for his service as Interim Chair in 2024. During a year of several Board leadership changes, Jez provided business continuity and great support during the recruitment process. Special thanks also go to our customers and suppliers, and I look forward to strengthening our trading relationships with them as we move the business forward.

Geoff Drabble

Chair

31 March 2025

