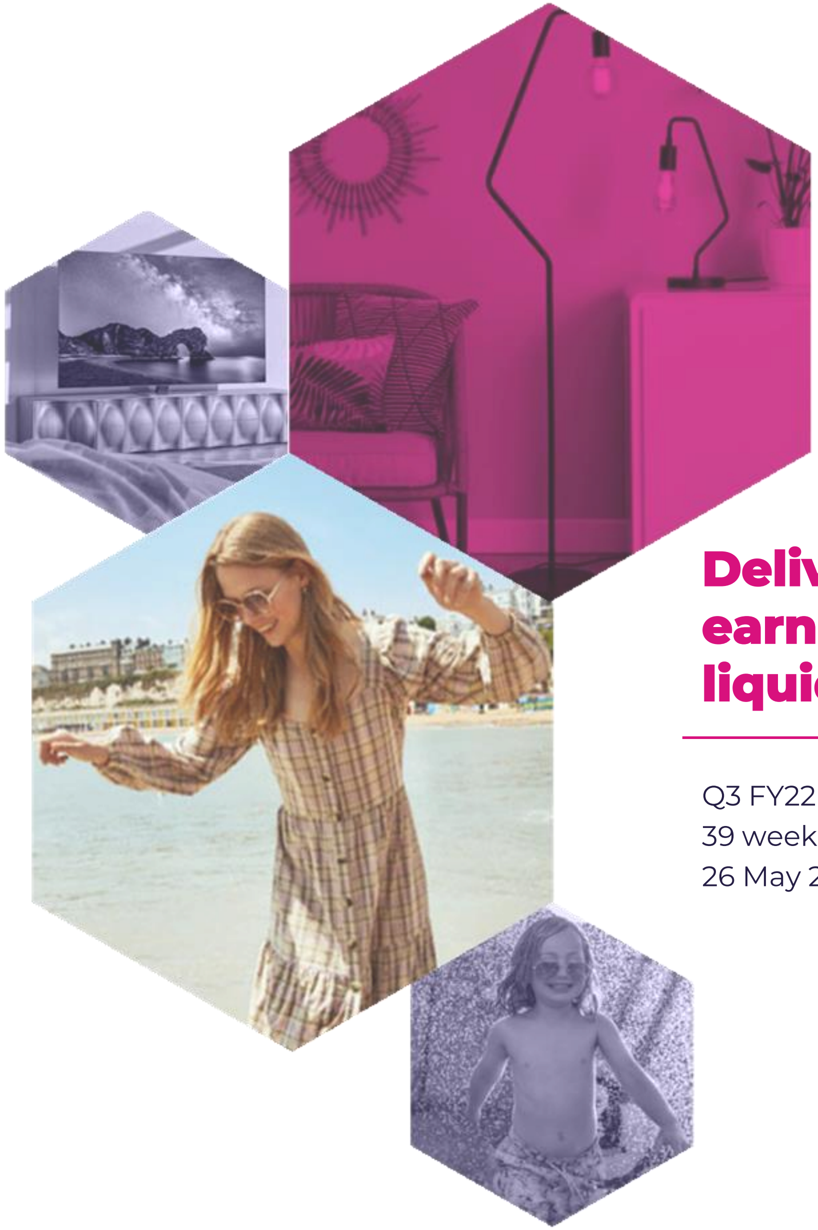
THE VERY GROUP



Delivering on earnings and liquidity

Q3 FY22 results
39 weeks ended 2 April 2022
26 May 2022

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AGENDA

1. Performance overview
2. Financial review
3. Forward view
4. Q&A

Presenter

Ben Fletcher
Group CFO

PERFORMANCE OVERVIEW

OVERVIEW

Continued strong earnings growth despite challenging market conditions

Annualising against our strongest ever trading quarter in Q3 FY21, Very.co.uk revenue reduced by 4.2% to £1,382.4m in Q3 FY22 (Q3 FY21: £1,443.6m), with growth of 16.9% on a two-year basis

Very Pay saw sustained growth as our customers continued to value flexible ways to pay, with revenue up by 3.7% to £299.4m (Q3 FY21: £288.8m), in turn contributing to a growth in margin

The Group's continued focus on earnings and cost control saw underlying EBITDA increase by 8.3% to £231.4m (Q3 FY21: £213.7m). PBT has increased by 80.9% to £79.2m (Q3 FY21: £43.8) as a result of lower exceptional costs

Our focus for Q4 continues to be on the quality of our earnings, with the aim of maintaining strong PBT and EBITDA levels, as we have done in the year to date

Note: All figures are cumulative year to date ('YTD') encompassing Q1, Q2 and Q3 of each financial year, unless otherwise indicated.

FINANCIAL REVIEW

REVENUE

Strong two-year growth and resilient top line performance saw us increase our market share in tough conditions

very

Q3 FY22 YTD vs Q3 FY21 YTD performance

(4.2)% to £1,382.4m

- Reduction in Very.co.uk revenue of 4.2% as expected given the annualization against our strongest ever trading period in FY21
- Very.co.uk saw strong growth in Fashion and Sports of 10.6%. Home and Electrical revenue softened as customers continued to return to pre-pandemic spending habits
- Strong increase in Very Pay revenue, reflecting growth in the Very Debtor book
- This represents growth of 16.9% compared with Q3 FY20

Littlewoods

Q3 FY22 YTD vs Q3 FY21 YTD performance

(14.1)% to £295.9m

- Strategy of managed decline of Littlewoods UK continues
- Littlewoods declined an average of 8% per year on a two year basis- outperforming our previously stated guidance
- Littlewoods Ireland revenue declined 26.8% as COVID-19 restrictions in the country continued into Q3, impacting consumer confidence. On a two year basis this represents growth of 3.4%

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Q3 FY22 YTD vs Q3 FY21 YTD performance

(6.1)% to £1,678.3m

- Annualising against a strong Q3 in FY21, Group revenue has decreased by 6.1% as the online non-food market* continues to normalise against COVID-19 exceptional growth
- Despite the reduction in Group Revenue we have grown market share by an estimated 0.8% pts during the year to date

*Source: British Retail Consortium data for 12 months shows online non-food market has declined by 18%

IMPROVED PROFITABILITY & COST CONTROL

Our focus this year remains on earnings and liquidity, underpinned by growth at both the gross margin and EBITDA level

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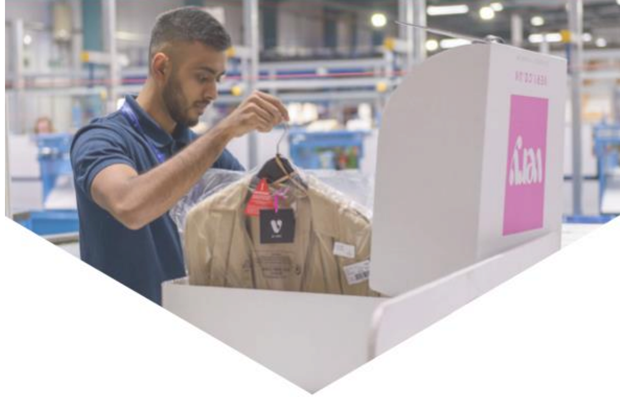
	Q3 FY22 YTD vs Q3 FY21 YTD performance
Gross margin rate **36.7%**	• Gross margin increased from 35.0% in Q3 FY21, enhanced by increased contribution from Very Pay and relatively stable retail margin
Costs as % of revenue **22.7%**	• Savings in administration and head office expenses saw operating costs as a percentage of revenue decrease by 0.5%pts
Underlying EBITDA **+8.3%** to £231.4m	• Strong cost control has contributed to increased underlying EBITDA, alongside increased Very Pay contribution and lower bad debt
PBT **+80.9%** to £79.2m	• Increased PBT as a result of lower exceptional costs
Underlying free cashflow **£4.3m**	• Continued positive underlying free cashflow of £4.3m (Q3 FY21: £77.3m)



RETAIL

Continued Very.co.uk retail revenue growth on a two year basis of 23.2%, with strong Fashion and Sports performance in the year

- Annualising against Q3 in FY21, Very.co.uk retail revenue declined by 5.4%, with continued growth on a two year basis of 23.2%
- Fashion & sports continued to perform well, with strong growth in casual wear, ladies high street and premium fashion. Sportswear revenue continued to increase, up 3% on Q3 FY21 and increasing 140% on a two-year basis
- Electrical has seen a softening in revenue this year as customers shifted back towards pre-pandemic shopping habits. Following a bumper year for gaming in FY21, growth flattened in FY22, though still up 93% on a two year basis
- Home declined against strong prior year comparatives as customers continued to shift away from one-off spend on large home items towards a more typical basket, as we had predicted
- Developing categories saw modest growth, particularly in the personal care and gifts categories, though this was offset by a decline in fragrance and toys

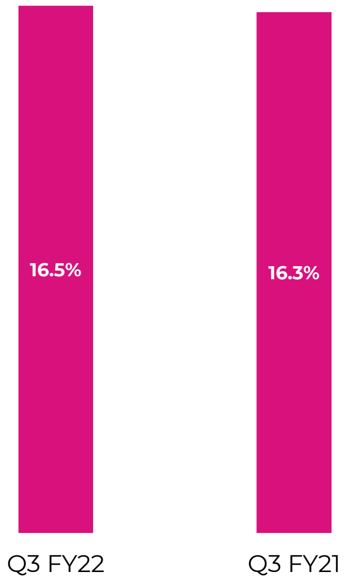
Retail revenue

	Fashion and sports	Electrical	Home	Developing categories (including toys and beauty)
				
Very.co.uk YoY	**+10.6%**	**(11.0)%**	**(20.5)%**	**+0.6%**
Very.co.uk PY-1	+16.0%	+35.4%	+14.1%	+10.6%
Group YoY	+5.1%	(12.2)%	(22.2)%	(3.4)%
Group Q3 FY22 mix	32.4%	43.7%	12.9%	11.0%
Group Q3 FY21 mix	28.4%	45.9%	15.3%	10.5%

VERY PAY PLATFORM

As previously guided, our Very Pay Platform has continued its return to growth and is supporting our strong earnings

Interest Income as % of average debtor book



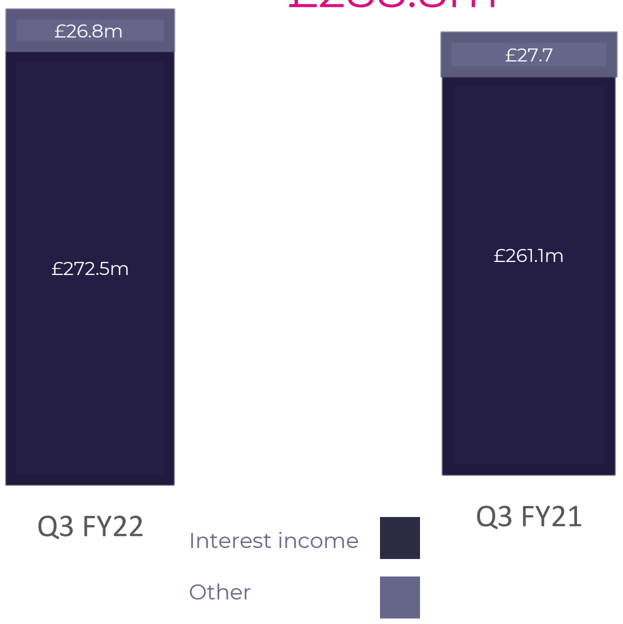
Very Pay Platform income

Q3 FY22 VPP revenue

£299.3m

Q3 FY21 VPP revenue

£288.8m*



- As communicated previously, we have seen higher customer payment rates in the first half of FY22 due to customers having increased disposable income as a result of COVID-19
- Customer payment rates have shown early signs of normalising, as expected, but remain above pre-pandemic levels
- Interest income increased largely in line with the growth in the debtor book, remaining consistent as a percentage of the average debtor book at 16.5% (Q3 FY21: 16.3%)
- The group average debtor book increased by 2.9% to £1,653.7m (Q3 FY21: £1,606.5m) and the Very.co.uk average debtor book grew by 7.7% to £1,340.7m (Q3 FY21: £1,244.9m), demonstrating how our customers continue to value our flexible ways to pay

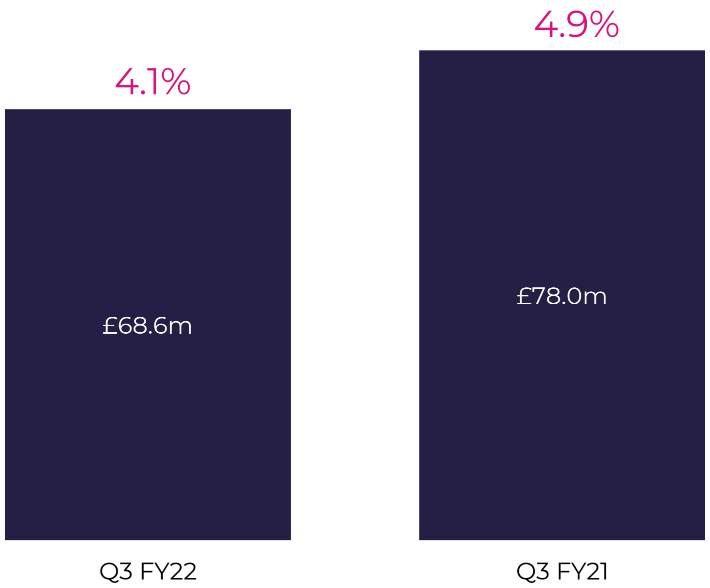
*Note: FY21 comparators have been restated to include £7.8m of FS income from Littlewoods Ireland which was previously reported in retail revenue. This did not impact the FY21 total reported revenue'

BAD DEBT

Focus on improving quality of earnings through continued management of bad debt

- Bad debt as a percentage of the average debtor book decreased 0.8%pts compared with the prior year, driven by continued strong customer payment rates and lower write offs
- As we have previously communicated, higher payment rates were seen during the first half of FY22 and this continued in to Q3, driven by households having greater levels of disposable income over the last 9 months. We expected that this would start to normalise and during Q3 we have seen early signs that this is the case. Further normalisation is expected in Q4 FY22
- Our focus on risk management, responsible lending and improvements in collections strategy continued to show in the quality of the debtor book and close monitoring and management of bad debt continued to be a strategic priority

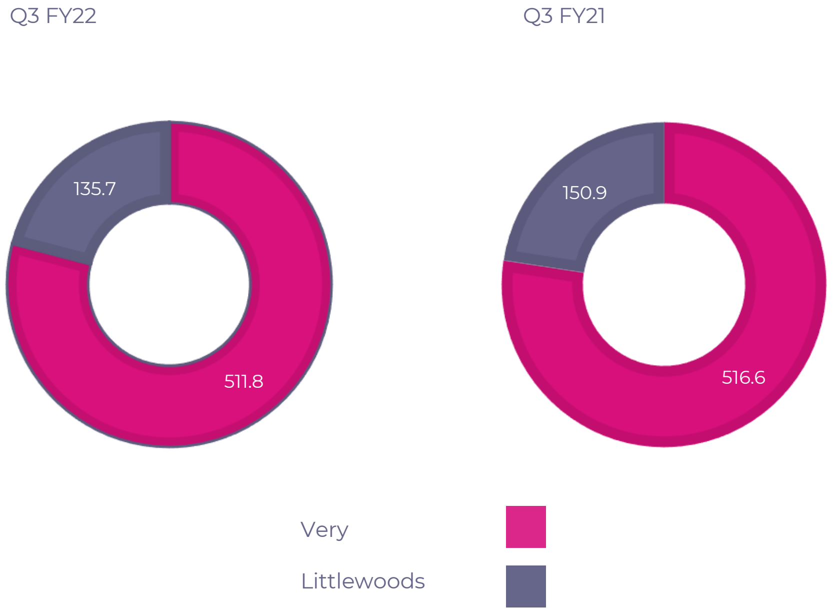
Bad debt as a % of average debtor book (£m)



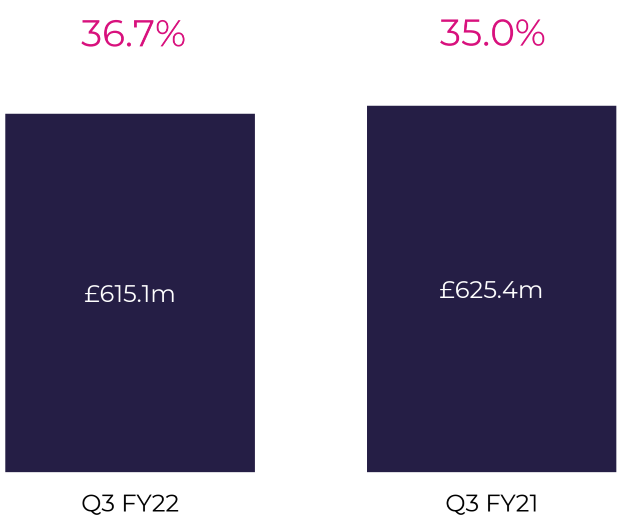
GROSS MARGIN

Strong performance in Very Pay contributed towards a 1.7%pts improvement in group gross margin.

Gross margin by brand (£m)



Group gross margin (£m) and gross margin rate



- Group gross margin continued to improve, rising by 1.7%pts vs Q3 FY21
- Retail gross margin has stayed relatively stable, with the change in product mix being largely neutral on margin
- Very Finance margin increased due to higher levels of interest income and lower bad debt expense, offsetting the lower retail margin

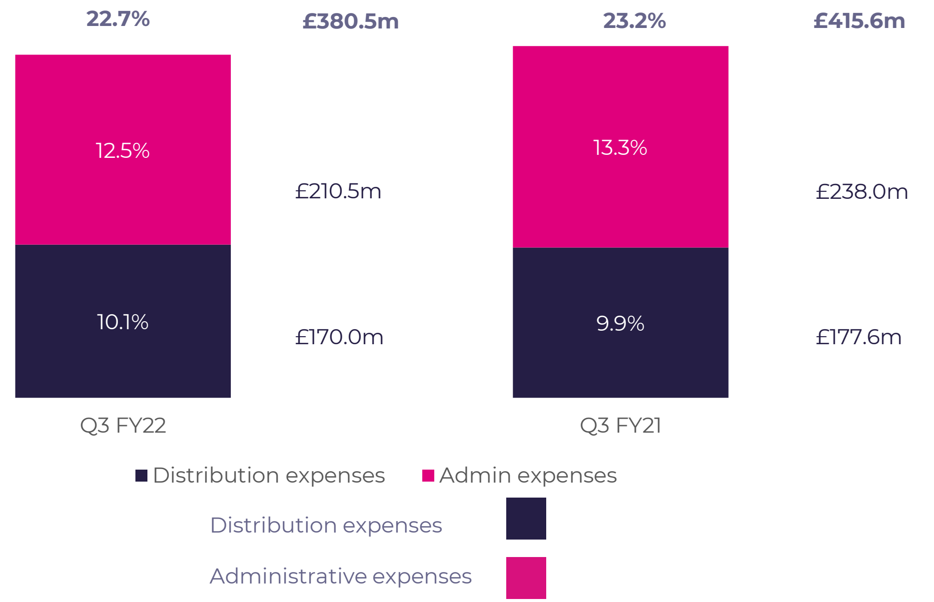
Note: Gross margin by brand does not include some centrally allocated costs, but these are included in the overall gross margin figure

COST CONTROL

Cost control remained a key focus, with significant decrease in head office costs contributing to an overall reduction of operating costs as a percentage or revenue

- Operating costs as a percentage of revenue reduced by 0.5%pts to 22.7% (Q3 FY21: 23.2%)
- This represents a decrease of £35.1m compared with the prior year
- Distribution costs as a percentage of revenue have remained relatively consistent, with a slight increase of 0.2%pts owing to inflationary increases
- Administrative costs as a percentage of revenue decreased by 0.8%pts to 12.5%, driven by lower head office costs

Operating costs as % of revenue (£m)*



*Operating costs are stated exclusive of Depreciation and Amortisation

ECONOMIC VALUE MODEL

We have a consistent focus on the drivers of earnings, earnings quality and liquidity

Q3 FY22 YTD vs Q3 FY21 YTD performance

Revenue

(4.2)%

Reduction in Very.co.uk revenue on a YoY basis

Debtor book

+7.7%

Increase in Very.co.uk average debtor book with focus on improved quality

Return on assets

+0.8%pts

Improvement in year-on-year bad debt as % of average debtor book

Gross margin

36.7%

Improved gross margin of 1.7%pts as a result of Very Pay contribution

Costs

22.7%

Operating costs as % of revenue reduced by 0.5% pts

UNDERLYING EBITDA

Effective cost control and Very Pay income driving EBITDA growth

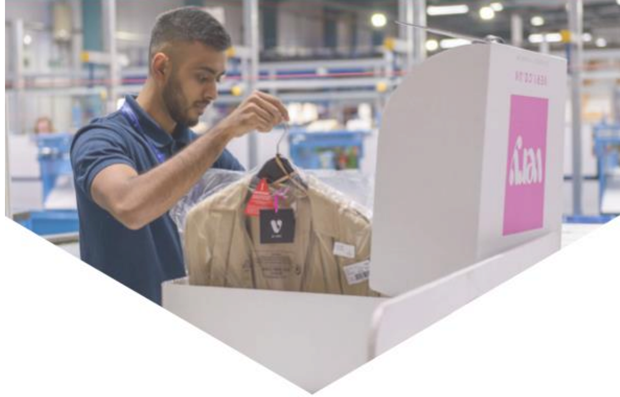
- Underlying EBITDA increased 8.3% to £231.4m, despite adverse fair value adjustments
- Improved gross margin rate, higher Very Pay income and strong cost control across the business has contributed to the increased underlying EBITDA
- Adjusted EBITDA post securitisation interest increased by 9.0% to £198.0m

Underlying EBITDA

Year-on-year underlying EBITDA reconciliation

(£ millions)	Q3 FY22 £m	Q3 FY21 £m	
Reported EBITDA	**236.8**	**211.0**	12.2%
Adjusted for			
Fair value adjustments to financial instruments	(4.0)	4.8	
Foreign exchange translation movements on trade creditors	(1.4)	(2.7)	
IAS19 pension adjustments	-	0.6	
Management / underlying EBITDA	**231.4**	**213.7**	8.3%
Adjusted for			
Management fees	5.4	3.8	
Securitisation interest	(38.7)	(35.9)	
Adjusted EBITDA post securitisation interest	**198.0**	**181.6**	9.0%

UNDERLYING FREE CASHFLOW



Underlying free cashflow remains positive with £41.7m of liquidity at the reporting date

£4.3m

Q3 FY22 underlying free cashflow

Cash flow

(£ millions)	Q3 FY22 £m	Q3 FY21 £m
Adjusted EBITDA (post securitisation interest)	**198.0**	**181.6**
Net working capital movement:		
Movement in inventories	(20.9)	(47.3)
Movement in trade receivables	(81.0)	(50.3)
Movement in prepayments and other receivables (exc. refinancing costs)	(50.2)	(60.3)
Movement in trade and other payables (exc. refinancing costs)	(84.0)	38.4
Movement in securitisation facility	102.4	63.4
Net working capital (post securitisation funding)	**(133.7)**	**(56.1)**
Pension contributions	-	1.3
Capital expenditure	(60.0)	(49.4)
Underlying free cashflow	**4.3**	**77.4**
Increase in bond amounts	25.0	-
Bond refinancing costs	(21.0)	-
Free cashflow (post refinancing)	**8.3**	**77.4**
Dividends paid	(25.0)	-
Free cashflow (post dividends)	**(16.7)**	**77.4**

Underlying free cash flow was £4.3m (Q3 FY21: £77.4m), resulting in net cash of £41.7m (Q3 FY21: £92.5m). The lower underlying free cash inflow for Q3 FY22 compared with the prior year is driven by two main factors: lower sales year-on-year and investment in capital expenditure

Free cash outflows from operating activities (post securitisation) of £133.7m are predominantly comprised of:

i) the increase in trade and other receivables of £81.0m, owing to the growth of the Very Pay debtor book and the timing of prepayments, offset by the movement in securitisation facility

ii) the movement in trade and other payables of £84.0m, which is a consequence of lower sales compared with FY21. This means we have bought less inventory through the year compared with last year and therefore the amount we owe our suppliers has come down, leading to a cash outflow as we have paid off the investments made to support higher sales in FY21

iii) in addition, c.£26m relates to items such as deferred VAT from March 2020 and changes in our bond interest accrual under the new facility

Cash outflows in respect of capital additions for the period of £60.0m (Q3 FY21 YTD: £49.4m) were across business-as-usual and strategic investments


FORWARD VIEW

ACCOUNTING POLICY CHANGE

Clarification of Software-as-a-Service (SaaS) guidance

- The Group prepares its financial statements in accordance with IFRS accounting standards as adopted in the UK
- The International Financial Reporting Interpretations Committee (IFRIC) has revised its guidance* around accounting for Software-as-a-Service (SaaS) contracts. The accounting treatment of these contracts is defined by IAS 38
- The accounting standard has not previously contained explicit guidance on a customer's accounting for cloud computing arrangements or the costs to implement them
- In this new agenda decision, IFRIC clarified that SaaS arrangements should typically be expensed as incurred by the customer, rather than recognised as an asset. This is because the software usually remains in the control of the supplier even if customised or configured by the customer
- The Very Group's (the Group) accounting policy has historically been to capitalise costs directly attributable to the SaaS arrangements as intangible assets in the Balance Sheet, in line with available guidance. This will need to change in line with the new guidance

Summary of estimated maximum impact of SaaS accounting treatment on key financials

Estimated SaaS impact	Q4 YTD FY22 £m	Q4 YTD FY21 £m	Q3 YTD FY22 £m	Q3 YTD FY21 £m
Reported EBITDA	(9.3)	(7.0)	(6.7)	(4.3)
Net profit	(4.8)	(3.3)	(3.3)	(1.6)
Assets	(24.1)	(19.0)	(22.6)	(17.3)

- We intend to adopt this accounting policy change in our full year financial results for FY22. As this constitutes a change in accounting policy, it should be accounted for retrospectively, therefore, the Group will also restate the prior period comparatives in the Q4 financial statements
- For illustrative purposes, we have included a table to show what the estimated maximum impact of this change would be if we were to adopt this accounting treatment in Q3
- The table also shows the estimated maximum full year impact that will be reflected in our Q4 FY22 results and restated Q4 FY21 comparatives. This will result in an estimated current year P&L charge of £4.8m for costs incurred in the year and a reduction in assets of £5.1m. The estimated impact of assets recognised prior to FY22 would be £19.0m, adjusted through retained earnings in the current year at Q4

* Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)—Agenda Paper 2

INTRODUCING OUR PERSONAL LOANS PRODUCT

We intend to pilot an expansion of our Very Pay product range, with the trial of personal loans due to start in FY23

- Our extensive research has shown a customer need for personal loans within our existing TVG customer base and the broader market. Our existing financial services capability and our ability to leverage the Very brand to attract the right segment of customers make us uniquely positioned within the market to meet this need
- In the first half of FY23, we plan to begin the pilot of our personal loans product offering, which will provide customers with access to even more products. The offering will be targeted to a similar credit group to that which TVG currently serves
- As part of the pilot, we will initially offer loans of £2,500 - £7,500 over 12 to 60 months to existing Very customers. Provided the pilot is successful, we have an ambition to extend the loans to non-Very customers in the following years as well as increasing how much we offer to up to £15,000
- We have set up a separate legal entity under The Very Group called VG Consumer Finance (VGCF). We have applied for authorisation from the FCA, which we anticipate will be approved during this calendar year
- By diversifying our Very Pay product range, we will increase our relevance to the customer and play a more critical part in their lives whilst diversifying our income stream

FORWARD VIEW

Our business model has shown its resilience and we are well positioned to navigate continued market uncertainty for the remainder of FY22 and into FY23

During the first half of FY22 and in to Q3 we delivered a market-beating performance demonstrating the resilience of our business model, which combines a digital-only, multi-category retail offer and innovative, flexible ways to pay

Moving in to the second half of FY22, we have been increasingly annualising against our strongest ever trading periods and we expect this to be the case for the remainder of FY22

Our focus for Q4 continues to be improving the quality of our earnings year on year with the aim of achieving strong growth at a PBT and EBITDA level, as we have done in the year to date

We understand there is increased pressure on our customers as factors such as increased inflation, high energy bills and interest rate rises come into effect and we know our integrated business model becomes even more relevant to consumers in challenging times

We will continue to explore new ways to provide the choice, flexibility and convenience our customers expect, while applying our effective cost control discipline to mitigate any potential rises operational costs

Q&A

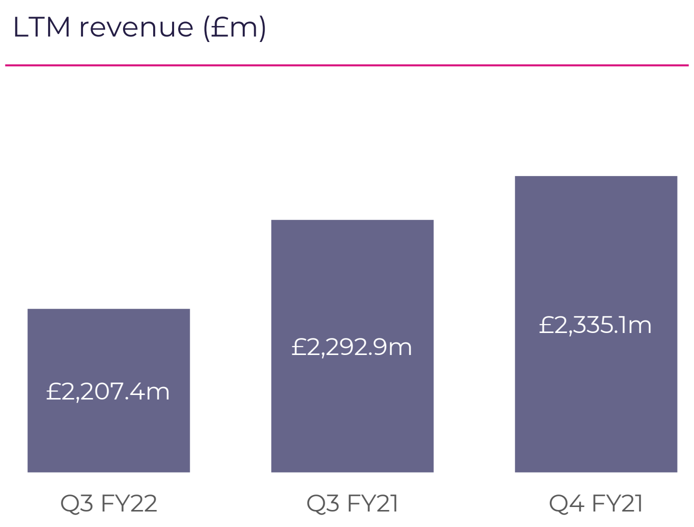

APPENDICES

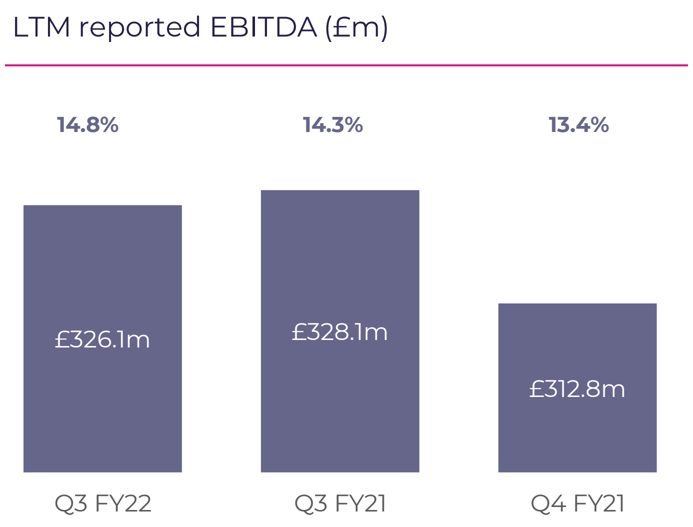
APPENDIX A: INCOME STATEMENT

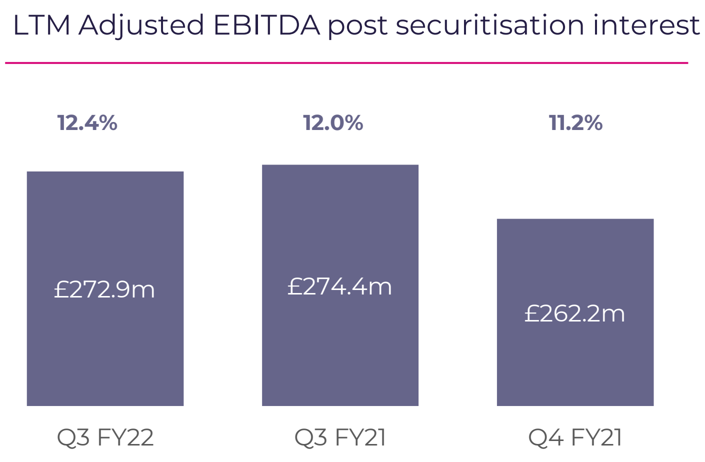
Income statement

(£ millions)	Q3 FY22 YTD £m	Q3 FY21 YTD £m	Variance %
Very	1,382.4	1,443.6	(4.2)%
Littlewoods	295.9	344.4	(14.1)%
Group revenue	**1,678.3**	**1,788.0**	**(6.1)%**
Gross margin	615.1	625.4	(1.6)%
% margin	*36.7%*	*35.0%*	
Distribution expenses	(170.0)	(177.6)	(4.3)%
Administrative expenses	(210.5)	(238.0)	(11.5)%
Other operating income	2.2	1.2	83.3%
Pre-exceptional Reported EBITDA	**236.8**	**211.0**	**12.2 %**
% reported EBITDA margin	*14.1%*	*11.8%*	
Operating costs as % of revenue	*22.7%*	*23.2%*	
Pre-exceptional Underlying EBITDA	**231.4**	**213.7**	**8.3 %**
% underlying EBITDA	*13.8%*	*12.0%*	

APPENDIX B: LTM KPIs







APPENDIX C: CASH FLOW STATEMENT

Cash flow statement

- Inventory held at Q3 FY22 is £123.1m (Q3 FY21: 112.7m), the movement is lower compared with FY21 due to a higher opening inventory position in the current year
- The movement in trade receivables reflects the growth in the Very debtor book as a result of lower payment rates year on year and more customers taking advantage of flexible ways to pay. The movement in the securitisation facility reflects the growth in the Very debtor book, increasing the amounts available to securitise
- The movement in prepayments and other receivables reflects timing differences of payments made around the quarter end
- The reduction in trade and other payables is a consequence of the prior year acquisition of stock in anticipation of higher sales in FY21. This year we have planned for lower sales volumes and therefore lower creditors balances
- Total net debt at Q3 FY22 increased to £682.5m (Q3 FY21: £608.3m) as a result of the cash flow differences and the increase of our bond facility to £575m
- The group also paid a dividend of £25.0m during the period

(£ millions)	Q3 FY22 £m	Q3 FY21 £m
Adjusted EBITDA (post securitisation interest)	**198.0**	**181.6**
Net working capital movement:		
Movement in inventories	(20.9)	(47.3)
Movement in trade receivables	(81.0)	(50.3)
Movement in prepayments and other receivables (exc. refinancing costs)	(50.2)	(60.3)
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Movement in securitisation facility	102.4	63.4
Net working capital (post securitisation funding)	**(133.7)**	**(56.1)**
Pension contributions	-	1.3
Capital expenditure	(60.0)	(49.4)
Underlying free cashflow	**4.3**	**77.4**
Increase in bond amounts	25.0	-
Bond refinancing costs	(21.0)	-
Free cashflow (post refinancing)	**8.3**	**77.4**
Interest paid (excluding securitisation interest)	(34.6)	(28.7)
Income taxes (paid) / received	(1.4)	(1.0)
Cash impact of exceptional items (excluding customer redress)	(19.5)	(25.7)
Management fees	(5.4)	(3.8)
Cash paid to parent company	(3.8)	(3.7)
(Repayments of) / draw downs from finance leases	(15.2)	(17.5)
Movement in revolving credit facility	60.0	-
Net increase/(decrease) in cash and cash equivalents pre customer redress and dividend	**(11.4)**	**(3.0)**
Customer redress payments	-	(110.8)
Net increase/(decrease) in cash and cash equivalents post customer redress	**(11.4)**	**(113.8)**
Dividend paid	(25.0)	-
Net increase/(decrease) in cash and cash equivalents	**(36.4)**	**(113.8)**

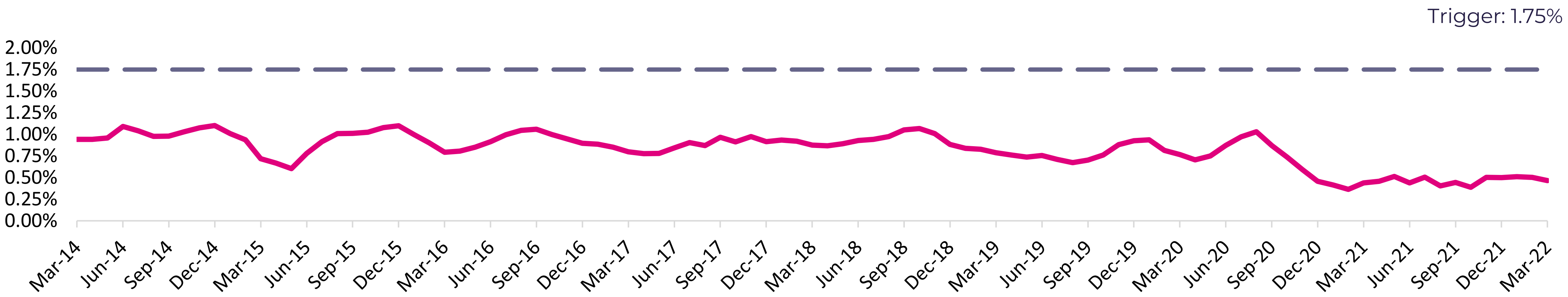
APPENDIX D: NET LEVERAGE

Net leverage

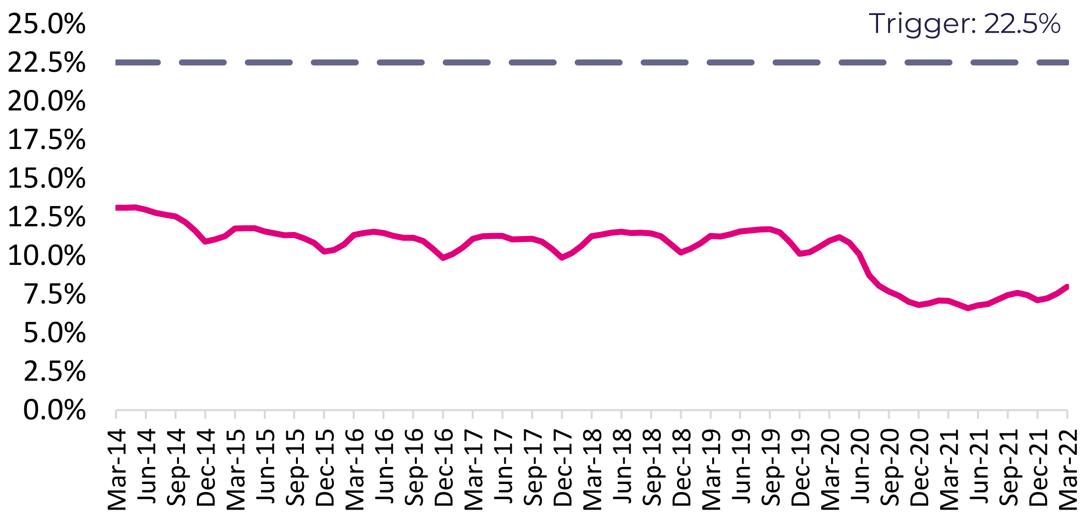
(£ millions)	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20
Cash and bank balances	41.7	5.6	22.0	78.1	92.5	55.7	120.5	206.4
Fixed rate notes	(575.6)	(581.7)	(575.0)	(550.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving credit facility	(148.4)	-	(90.0)	(90.0)	(150.0)	-	(150.0)	(150.0)
Other debt	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)	(1.1)	(1.6)	(3.1)
Total gross debt (excluding securitisation)	(724.2)	(589.9)	(667.7)	(640.7)	(700.8)	(551.1)	(701.6)	(703.1)
Total net debt (excluding securitisation)	(682.5)	(584.3)	(645.7)	(562.6)	(608.3)	(495.4)	(581.1)	(496.7)
LTM adjusted EBITDA (post securitisation interest)	272.9	274.4	262.2	256.5	262.5	247.3	239.4	230.5
Net leverage	2.5x	2.1x	2.5x	2.2x	2.3x	2.0x	2.4x	2.2x

APPENDIX E: SECURITISATION PERFORMANCE COVENANTS

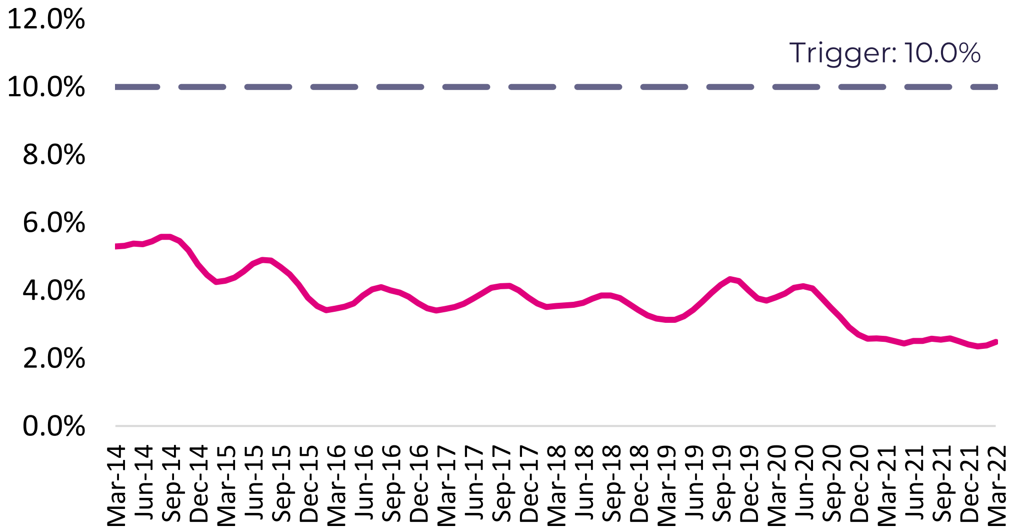
Default three month moving average



One to five month delinquency rates



Five-plus months delinquency rates



APPENDIX F: BALANCE SHEET

- Non-current assets increased driven by capitalisation of Skygate assets and an increase to right of use assets
- Inventories increased compared to prior year, returning to more usual pre-pandemic levels following increased sales in FY21
- Customer redress provision has reduced significantly with the remaining balance expected to be fully utilised by 30 June 2022
- Retirement benefit obligations reduced following agreement between the Group and the Trustees of the Littlewoods Pension Scheme documented in a revised Schedule of Contributions
- The securitisation facility expires in January 2025 for 'AS' Notes (£1,068.7m), 'AJ' notes (£138.4m), 'B' Notes (£105.0m), 'C1' Notes (£105.0m). The 'C2' Notes (£50.0m) expire in December 2023. The Group also has access to a €35m commitment in relation to the receivables of Shop Direct Ireland Ltd

Balance sheet

(£ millions)	Q3 FY22 £m	Q3 FY21 £m
Non-current assets	**814.2**	**751.8**
Current assets	**2,384.2**	**2,392.1**
Of which:		
Inventories	123.1	112.7
Trade and other receivables	2,214.9	2,182.3
Cash and bank balances	41.7	92.5
Current liabilities	**(695.6)**	**(841.7)**
Of which:		
Trade and other payables	(481.5)	(717.1)
Customer redress provision	(4.1)	(17.2)
Retirement benefit obligations	-	(18.7)
Non-current liabilities	**(2,247.6)**	**(2,167.3)**
Of which:		
Retirement benefit obligations	(1.6)	(19.7)
Securitisation borrowings	(1,491.6)	(1,448.8)
Equity attributable to owners of the company	**(255.2)**	**(134.9)**
Total equity and liabilities	**(3,198.4)**	**(3,143.9)**

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