THE VERY GROUP

Q3 FY25 YTD RESULTS

Helping families get more out of life

Results for the 39 weeks
ended 29 March 2025

22 May 2025

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THE VERY GROUP

Q3 FY25 YTD RESULTS

Performance Overview

Overview

Further structural earnings improvement and profitability growth, with continued diligent cost control contributing to increased EBITDA

- As expected, Very UK revenue declined 2.5% to £1,405.0m (Q3 FY24: £1,440.6m), however we saw a strong result within our Home category, with growth of 8.9%, and 24.6% growth in our Sports offering (excluding the impact of Nike) as we continue to focus on prioritising higher margin sales.

- Group revenue fell 3.8% to £1,603.7m (Q3 FY24: £1,667.2m), including a decrease in Littlewoods revenue of 15.1%, reflecting the ongoing managed decline of this business.

- The Group debtor book contracted 2.4% to £1,718.2m (Q3 FY24: £1,761.1m), with the Very UK debtor book decreasing 0.9% year-on-year to £1,490.0m (Q3 FY24: £1,504.1m), as a result of lower retail sales. Despite this, interest income as a percentage of the debtor book remained consistent at 17.2%.

- Bad debt remains firmly under control, decreasing 0.1%pts as a percentage of the Group average debtor book to 3.6% (Q3 FY24: 3.7%), demonstrating its continued quality.

- Gross margin rate for Q3 FY25 was 35.1%, an increase of 0.3%pts versus last year (Q3 FY24: 34.8%). This reflects both changes to the retail sales mix, notably the increase in Home sales which contribute a higher margin than other categories, and also the shift in the split of total revenue between retail and Very Finance. Excluding one-off impacts in the prior year relating to bad debt, margin increased 0.9%pts year-on-year.

- As a result of ongoing cost control and cost saving initiatives across the business and despite inflationary pressures, operating costs as a percentage of revenue reduced 1.3% to 21.8%. This supports an increase in pre-exceptional EBITDA[1] of 8.9% to £214.9m (Q3 FY24: £197.4m), representing a margin increase of 1.6%pts to 13.4%. This is the highest Q3 pre-exceptional EBITDA margin achieved since quarterly reporting began.

- We report an adjusted free cash inflow (pre-funding) of £75.7m (Q3 FY24: £45.4m outflow), an increase of over £120m, due to our improved earnings and profitability position.

Economic Value Model

(2.5)%
decline in Very UK revenue

(0.9)%
decrease in average Very UK debtor book

+0.1%pts
improvement in bad debt as % of the average Group debtor book

+0.3%pts
increase in Group gross margin

+1.3%
improvement in operating costs as a % of revenue

1 – The definition of adjusted EBITDA no longer includes adjustments for changes in the 'software as a service' accounting policy first adopted in FY22, given that this now forms part of BAU reporting and is included in comparative results as standard. The prior year result has therefore been adjusted accordingly.

THE VERY GROUP

Q3 FY25 YTD RESULTS

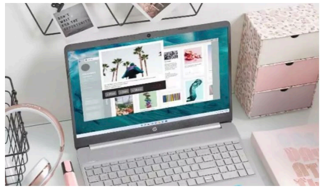
Financial review

Retail revenue

Further growth in Home, Toys, Beauty and Sport categories, despite challenging UK retail market

- As a result of a tough retail climate across the UK, Group retail sales declined by 3.9% year-on-year to £1,261.5m (Q3 FY24: £1,312.7m).
- Within this, Very UK retail sales declined by 2.4% to £1,082.6m (Q3 FY24: £1,109.7m), a diminished decline compared to previous quarters.
- Excluding the impact of Nike, Very UK retail sales declined slightly by 0.5%.
- Fashion and Sports declined 4.9% in a heavily discounted and contracting market. However, excluding the impact of Nike, we saw growth in the category of 2.3%, with 24.6% growth in Sport.
- Electrical sales saw a decline of 4.4% at the Very UK level, annualising against a year which included significant gaming product releases.
- The higher margin Home category saw growth of 8.9% compared to the prior year, particularly reflecting an increase in sales of home accessories, textiles and bedroom furniture.
- Toys, Gifts and Beauty also annualised against a year in which we heavily invested in the category, and as such has declined slightly by 0.2%. Within this however, we saw growth of 3.1% in toys and 5.3% in beauty and fragrance.

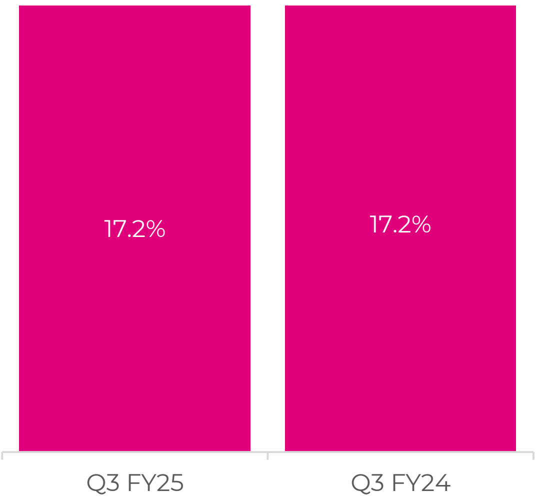
Very UK retail sales

	Fashion and Sports	Electrical	Home	Toys, Gifts and Beauty
				
Very UK YoY	(4.9)%	(4.4)%	+8.9%	(0.2)%
TVG YoY	(6.4)%	(5.8)%	+6.3%	(1.6)%
TVG Q3 FY25 mix	28.2%	44.9%	13.9%	13.0%
TVG Q3 FY24 mix	29.0%	45.8%	12.5%	12.7%

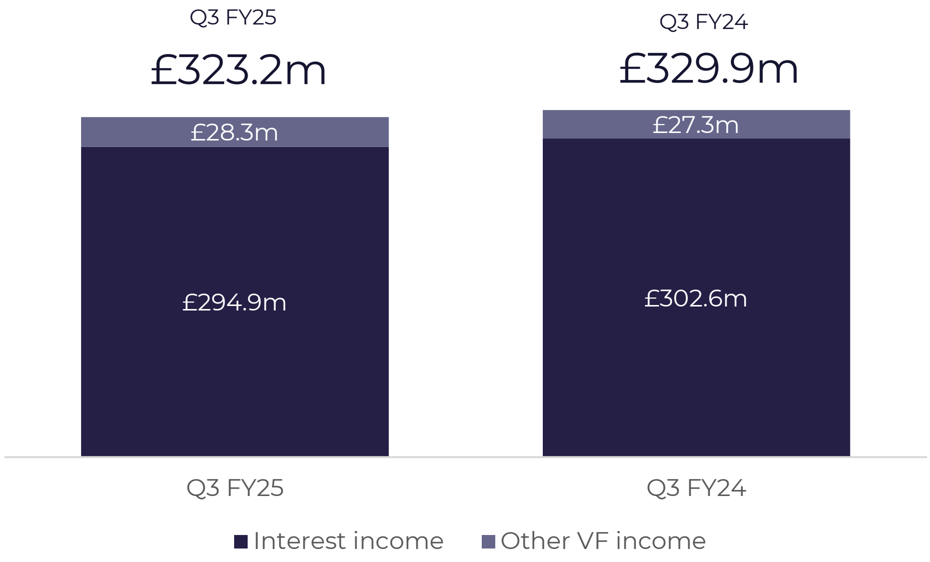
Very Finance revenue

A robust result despite the impact of reduced retail sales, with a consistent percentage of income earned on the Group debtor book

Interest income as % of average debtor book



Very Finance revenue



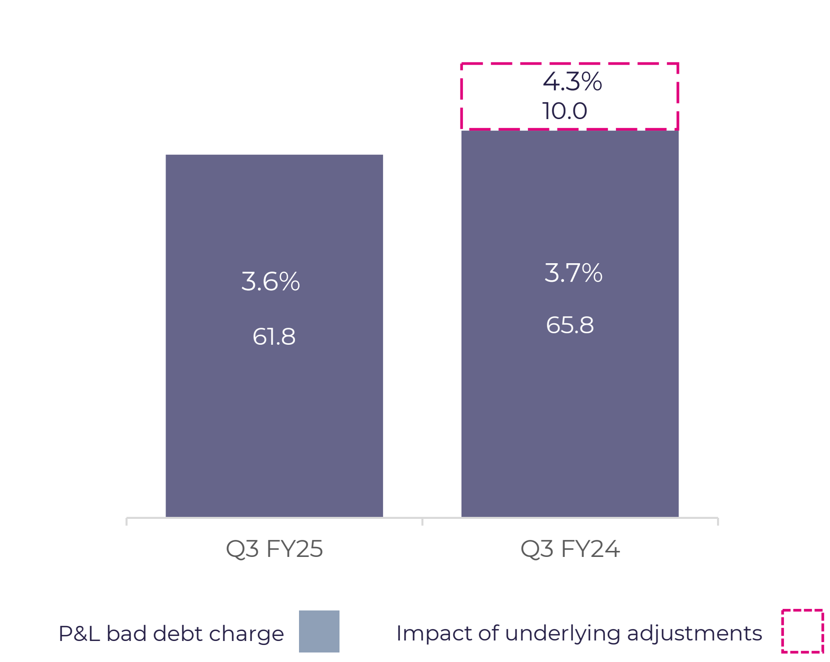
- Underpinning Very Finance income is the movement in the average debtor book. At a Group level, the book contracted 2.4% to £1,718.2m (Q3 FY24: £1,761.1m).
- At a Very UK level, the average debtor book decreased 0.9% year-on-year to £1,490.0m (Q3 FY24: £1,504.1m) owing to lower retail sales.
- As a result of the Group debtor book performance, Very Finance revenue fell by 2.0% to £323.2m (Q3 FY24: £329.9m).
- Interest income as a percentage of the debtor book remained consistent at 17.2%.

Bad debt

Through diligent management, our bad debt position continues to improve

- We continue to robustly manage credit risk on our debtor book. Bad debt in Q3 FY25 reduced £4.0m year-on-year to £61.8m. This represents 3.6% of the Group average debtor book, a reduction of 0.1%pts versus Q3 FY24.
- The prior year figure is impacted by both debt sales changes and the release of an economic overlay during Q2 FY24, first included in FY22, contributing a total £10m benefit to the prior year value.
- Excluding this, bad debt has reduced year-on-year by £14.0m, representing 0.7%pts of the Group average debtor book
- This demonstrates the further improvement in the quality of the debtor book and the strength of our credit decisioning and ongoing risk management.

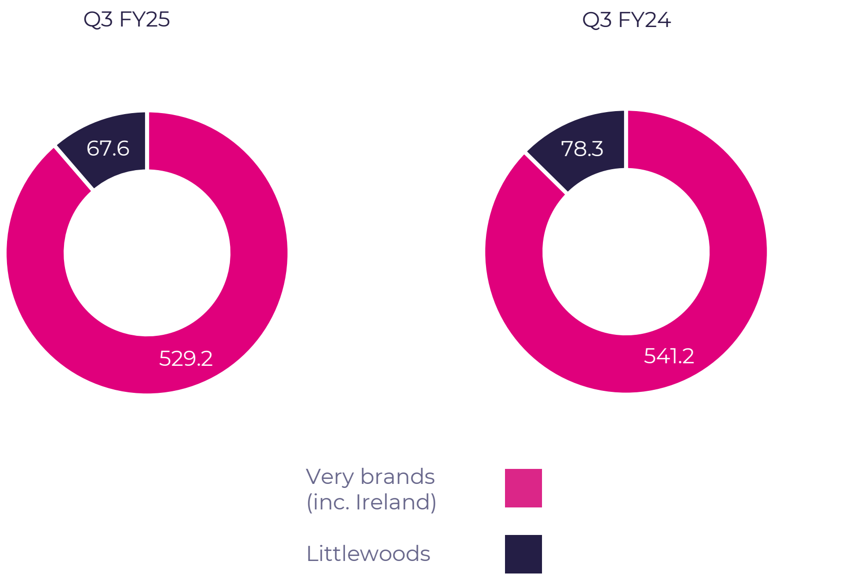
Bad debt as a % of average Group debtor book (£m)



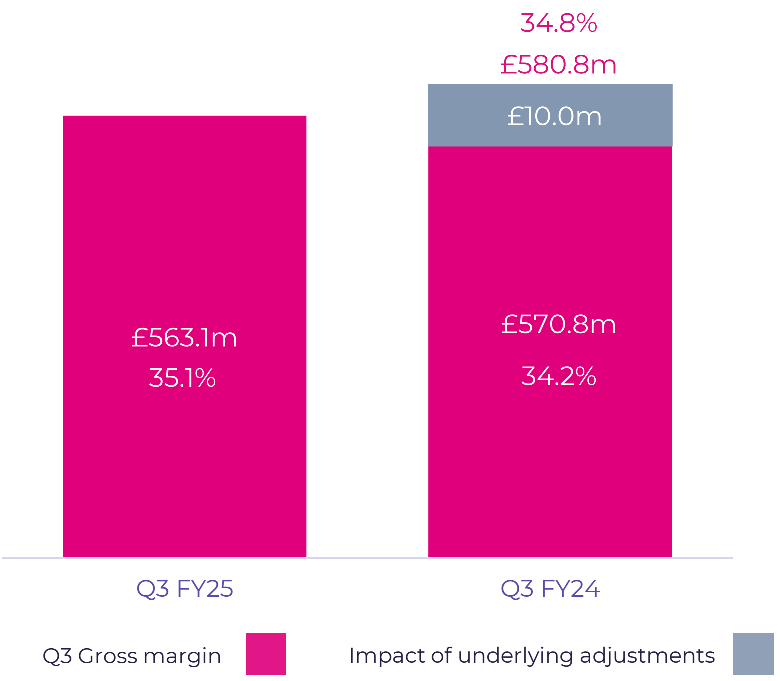
Gross margin

An improved gross margin at 35.1% from focus on driving higher margin sales, improving 0.9%pts on an underlying basis

Gross margin by brand[1] (£m)



Gross margin (£m) and gross margin rate



- Gross margin for Q3 FY25 was 35.1%, an increase of 0.3%pts versus last year (Q3 FY24: 34.8%).
- This reflects the shift in the split of total revenue between retail and Very Finance, as well as changes to the retail sales mix, notably the increase in Home sales which contribute a higher margin than other categories.
- The year-on-year movement is skewed by one-off bad debt benefits in the prior year, which total £10m.
- Underlying gross margin has therefore increased 0.9% compared to the prior year, reflecting the relative Very Finance contribution and improving bad debt position.
- Margin is a key focus, and we will look at our retail mix and how we prioritise higher margin sales to further build resilience in gross margin through to the end of the financial year.

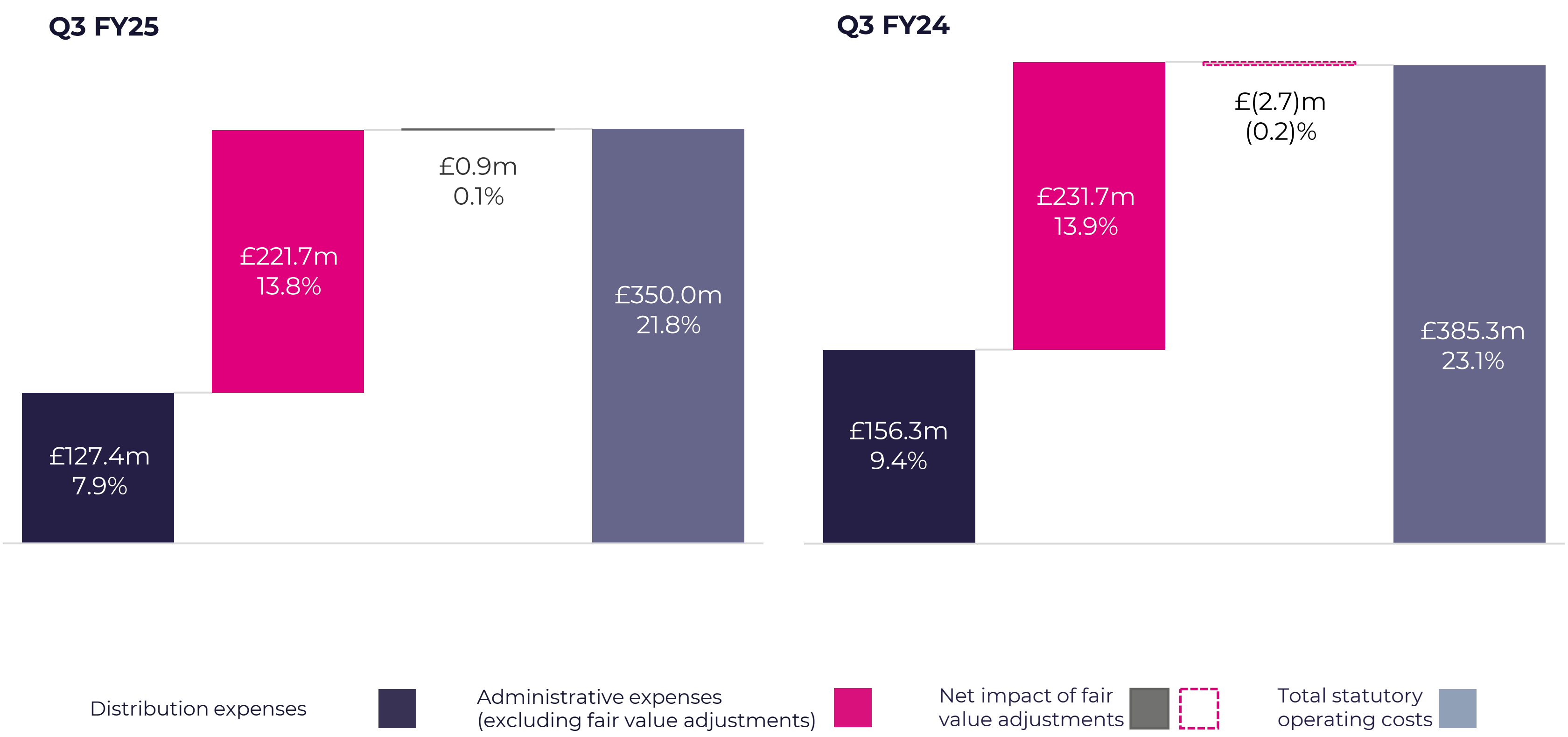
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures

Cost control

Significant cost reductions delivered via cost savings initiatives across the business

- Operating costs decreased 9.1% year-on-year to £350.0m (Q3 FY24: £385.3m). This represents a decrease of 1.3%pts to 21.8% as a percentage of revenue.
- This includes a £28.9m or 18.5% reduction in distribution costs, equating to a 1.5%pts reduction as a percentage of revenue, as we continue to optimise our logistics and fulfilment operation, driving cost efficiencies.
- Administrative expenses decreased by £6.4m or 2.8% to £222.6m including fair value adjustments (Q3 FY24: £229.0m), as a result of ongoing cost saving initiatives across the business.
- Excluding the impact of fair value adjustments, total operating costs have decreased by 1.5%pts as a percentage of revenue compared to Q3 FY24.
- We have exceeded our FY25 cost savings target of £20-30m and at Q2 FY25 revised this guidance to £40m for the whole year.

Operating costs[1] as % of revenue (£m)



1 – Operating costs are stated exclusive of depreciation and amortisation.

Adjusted EBITDA

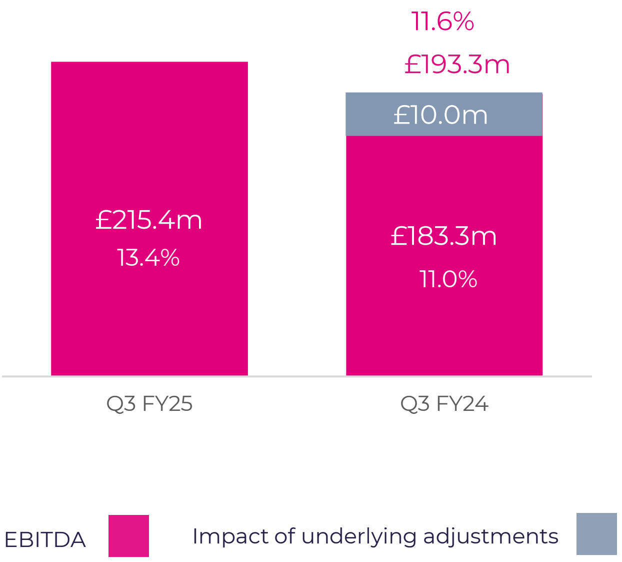
Significant earnings growth as a result of ongoing cost saving initiatives, with record EBITDA margin

- The Group's robust margin and cost performance mean that in the year to date, we delivered pre-exceptional EBITDA of £214.9m, an increase of £17.5m or 8.9% year-on-year (Q3 FY24: £197.4m).
- This represents a pre-exceptional EBITDA margin increase of 1.6% to 13.4% (Q3 FY24: 11.8%) which is the highest Q3 pre-exceptional EBITDA margin the Group has achieved since quarterly reporting began.
- We have also seen an increase of £22.1m or 11.4% in adjusted EBITDA, with a 1.8%pts increase in adjusted EBITDA margin year-on-year to 13.4%.
- Pre-exceptional operating profit for the year to date also increased 7.8% to £173.6m (Q3 FY24: £161.0m).
- The year-on-year movement is skewed by the one-off bad debt benefits in the prior year, which total £10m. Excluding these, EBITDA would be further increased on both a reported and adjusted level.

Year-on-year adjusted EBITDA reconciliation

(£m)	Q3 FY25 YTD	Q3 FY24 YTD	Var	%
Pre-exceptional EBITDA	**214.9**	**197.4**	**17.5**	**8.9%**
Adjusting for				
Fair value loss/(gain) on revaluation of financial instruments	0.9	(2.7)	3.6	(133.3)%
FX gain on foreign trade creditors	(0.4)	(1.4)	1.0	(71.4)%
Adjusted EBITDA[1]	**215.4**	**193.3**	**22.1**	**11.4%**
Pre-exceptional operating profit	*173.6*	*161.0*	*12.6*	*7.8%*

Adjusted EBITDA



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Adjusted free cash flow

Improvement in free cashflow from increased earnings and ongoing working capital management

£75.7m

Q3 FY25 ADJUSTED FREE CASHFLOW (PRE – FUNDING)

Cash flow

(£m)	Q3 FY25	Q3 FY24
Adjusted EBITDA[1] (post management fee)	**221.1**	**198.9**
Securitisation interest	(88.9)	(90.7)
Adjusted EBITDA (post securitisation interest and management fee)	**132.2**	**108.2**
Net working capital movement:		
Movement in inventories	(36.9)	(18.4)
Movement in trade receivables	(13.5)	(71.4)
Movement in prepayments and other receivables	(17.9)	(72.9)
Movement in trade and other payables	23.9	(38.2)
Movement in securitisation facility	24.2	83.8
Net working capital (post securitisation funding)	**(20.2)**	**(117.1)**
Other adjustments	-	(0.8)
Capital expenditure	(36.3)	(35.7)
Adjusted free cashflow	**75.7**	**(45.4)**
Proceeds from debt facility	40.0	75.0
Adjusted free cashflow (post-funding)	**115.7**	**29.6**
Net leverage	**4.04x**	**4.45x**

- We report an adjusted free cash inflow of £75.7m (FY24 Q3: £45.4m outflow), an increase of over £120m year on year. This reflects the increased adjusted EBITDA result, as well as normalisation against prior year cash headwinds.
- The movement in inventories is a result of the comparator being lower than historical norms due to the impact of disruption in the Red Sea.
- Movements in trade receivables represents the movement in the debtor book balance since year end and this is partly offset by the commensurate movement in securitisation facility drawings.
- The movement in prepayments and other receivables is linked to the flow of funds through the UK securitisation facility in line with movements in the debtor book. The movement also reflects the normalisation of our supplier rebate income as discussed in previous quarters.
- The movement in trade and other payables reflects the movements in amounts owed to suppliers and also the phasing of marketing spend across the year.
- Capital expenditure reflects investments including re-platforming our customer proposition.
- In Q3 FY25, we utilised the remaining £40m funding available from our partners Carlyle for general corporate purposes and ongoing investment in the business, in line with the initial funding received at Q3 FY24.

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Q3 FY25 YTD RESULTS

Forward view

Outlook

After a successful refinancing process, our focus remains on driving profitability and earnings across the remainder of the financial and calendar year

1. In FY25 we are improving the structural economics of our business, with our adjusted EBITDA growth reflecting the benefits of our margin and cost discipline, and we expect to see a continued strengthening of the profitability of our business moving into FY26.
2. Following the successful completion of the refinancing process, our long-term focus remains on earnings, earnings quality, and liquidity. We will maintain our focus on the fundamentals of our business, whilst navigating the uncertain international environment.
3. We have exceeded our FY25 cost savings target of £20-30m and have revised this guidance to £40m for the whole year.
4. We continue to invest in the business including the re-platforming of our customer experience, our new brand platform, the scaling of Very Media Group and introduction of bespoke flexible payment products for different customer cohorts.
5. We have recently released our latest summer campaign, the latest instalment of 'Haus of Flamingo', one year on from the initial launch of the brand platform, which is proving consistently popular with our customers.

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Q3 FY25 YTD RESULTS

Q&A

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Q3 FY25 YTD RESULTS

Appendices

INCOME STATEMENT

£m	Q3 FY25	Q3 FY24	Variance (%)
Very UK	1,405.0	1,440.6	(2.5)%
Very Ireland	50.6	52.1	(2.9)%
Littlewoods	148.1	174.5	(15.1)%
Group revenue	**1,603.7**	**1,667.2**	**(3.8)%**
Gross margin	563.1	580.8	(3.0)%
% margin	*35.1%*	*34.8%*	
Distribution expenses	(127.4)	(156.3)	(18.5)%
Administration expenses	(222.6)	(229.0)	(2.8)%
Other operating income	1.8	1.9	(5.3)%
Pre-exceptional EBITDA	**214.9**	**197.4**	**8.9%**
% pre-exceptional EBITDA margin	*13.4%*	*11.8%*	
Pre-exceptional operating profit	173.6	161.0	7.8%
Operating costs as % of revenue	*21.8%*	*23.1%*	
Adjusted EBITDA[1]	**215.4**	**193.3**	**11.4%**
% adjusted EBITDA	*13.4%*	*11.6%*	

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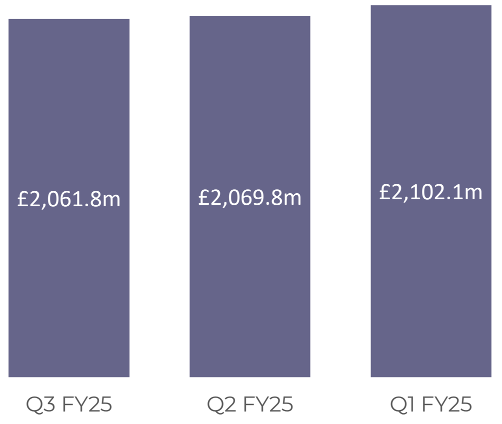
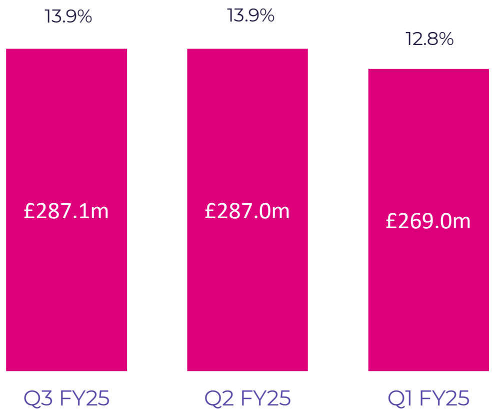
LTM KPIs

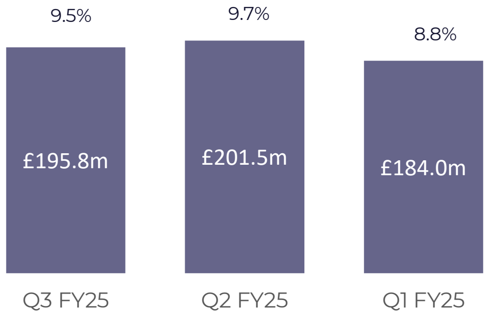
LTM revenue (£m)



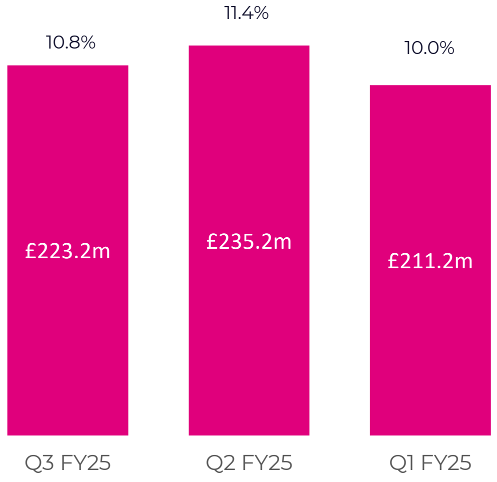
LTM adjusted EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



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CASHFLOW STATEMENT

£m	Q3 FY25	Q3 FY24
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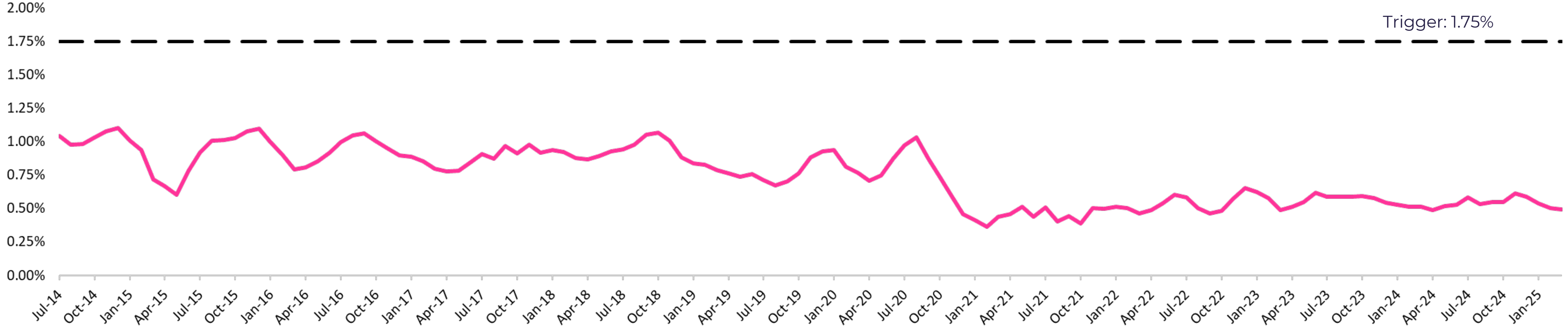
Other adjustments	-	(0.8)
Capital expenditure	(36.3)	(35.7)
Adjusted free cashflow	**75.7**	**(45.4)**
Proceeds from partner funding	40.0	75.0
Adjusted free cashflow (post-financing)	**115.7**	**29.6**
Dividends paid	-	(3.8)
Interest paid (excluding securitisation interest)	(61.7)	(57.1)
Income taxes (paid) / received	(0.7)	(0.8)
Cash impact of exceptional items	(27.8)	(16.1)
Management fees	(5.6)	(5.6)
Cash paid to parent company	(4.1)	(3.7)
(Repayments of) / draw downs from finance leases	(10.0)	(9.3)
(Repayments of) / draw downs from bank loans	(6.8)	(7.0)
Movement in revolving credit facility	-	80.0
Net decrease in cash and cash equivalents	**(1.0)**	**6.2**

NET LEVERAGE

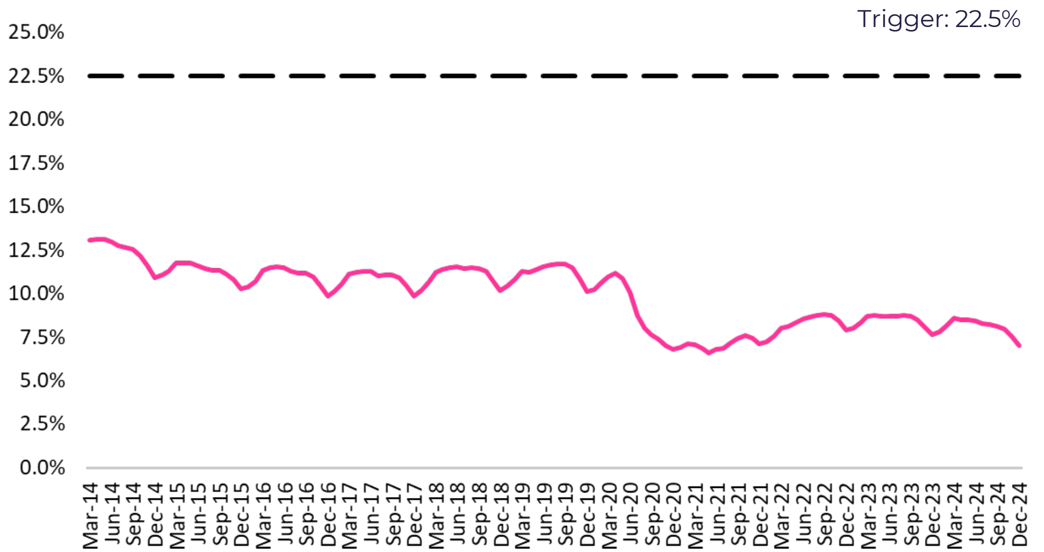
Net leverage (£ millions)	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21
Net cash and bank balances	**52.3**	**24.9**	**4.1**	**45.8**	**38.3**	**38.8**	**37.8**	**39.6**	**62.2**	**4.0**	**26.9**	**43.4**	**41.7**	**5.6**	**22.0**	**78.1**	**92.5**
Fixed rate notes	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(550.0)	(550.0)
Revolving credit facility	(150.0)	(25.0)	(150.0)	(150.0)	(150.0)	(100.0)	(150.0)	(70.0)	(150.0)	-	(150.0)	(75.0)	(150.0)	-	(90.0)	(90.0)	(150.0)
Other debt	(118.6)	(81.7)	(79.1)	(82.9)	(83.2)	(31.3)	(30.6)	(34.4)	(35.3)	(39.2)	(38.8)	(42.2)	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)
Total gross debt (excluding securitisation)	(843.6)	(681.7)	(804.1)	(807.9)	(808.2)	(706.3)	(755.6)	(679.4)	(760.3)	(614.2)	(763.8)	(692.2)	(725.2)	(583.2)	(667.7)	(640.7)	(700.8)
Total net debt (excluding securitisation)	**(791.3)**	**(656.8)**	**(800.0)**	**(762.1)**	**(769.9)**	**(667.5)**	**(717.8)**	**(639.8)**	**(698.1)**	**(610.2)**	**(736.9)**	**(648.8)**	**(683.5)**	**(577.6)**	**(645.7)**	**(562.6)**	**(608.3)**
Consolidated EBITDA	**195.8**	**201.5**	**176.5**	**183.0**	**173.0**	**186.0**	**185.9**	**200.5**	**219.4**	**220.5**	**246.1**	**244.7**	**266.2**	**274.4**	**262.2**	**256.5**	**262.5**
Net leverage	**4.04x**	**3.26x**	**4.53x**	**4.16x**	**4.45x**	**3.59x**	**3.86x**	**3.19x**	**3.18x**	**2.77x**	**2.99x**	**2.65x**	**2.57x**	**2.10x**	**2.46x**	**2.19x**	**2.32x**

SECURITISATION PERFORMANCE COVENANTS

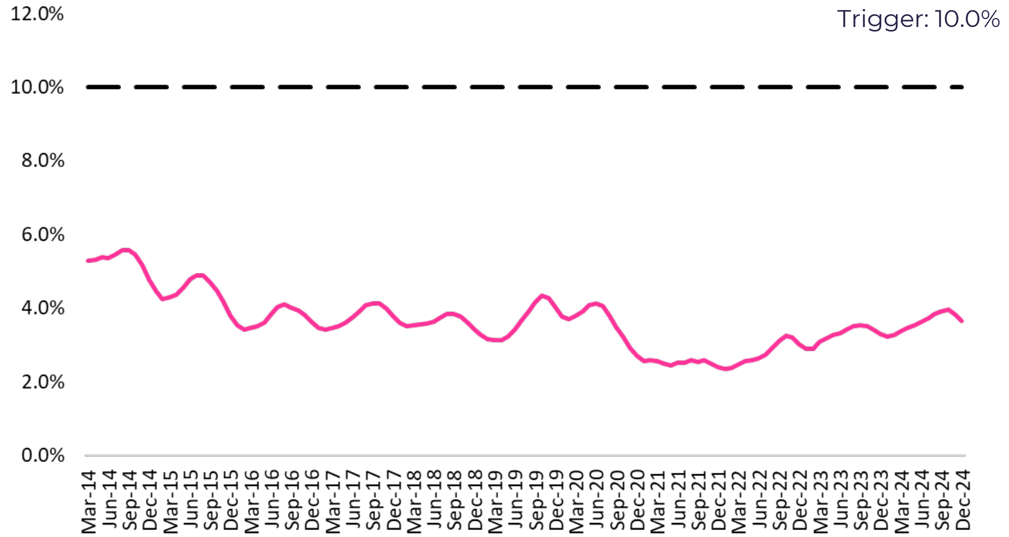
Default three month moving average



One to five month delinquency rates



Five-plus months delinquency rates



BALANCE SHEET

£m	Q3 FY25	Q3 FY24
Non-current assets	**1,242.9**	**1,236.8**
Current assets	**1,975.7**	**2,009.4**
Of which:		
Inventories	141.9	124.1
Trade and other receivables	1,780.4	1,831.5
Net cash and bank balances	52.3	45.8
Current liabilities	**(802.9)**	**(703.7)**
Of which:		
Trade and other payables	(514.9)	(505.3)
Non-current liabilities	**(2,271.6)**	**(2,366.2)**
Of which:		
Retirement benefit obligations	(1.2)	(1.2)
Securitisation borrowings	(1,528.9)	(1,575.6)
Equity attributable to owners of the company	**(144.1)**	**(176.4)**
Total equity and liabilities	**(3,218.6)**	**(3,246.2)**