

FY25 Results

Helping families get more out of life

Results for the 52 weeks
ended 28 June 2025

24 October 2025



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FY25 Results

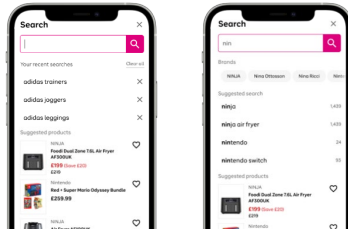
Review of the year



Review of the year

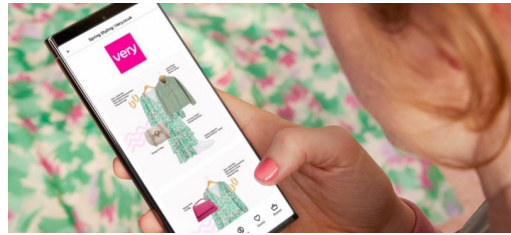
This year we made significant progress in further improving our customer proposition, living our purpose of helping families get more out of life

Ease



- Continued to migrate our systems onto our **new e-commerce platform Skyscape**, meaning more flexibility and scalability when making customer experience improvements.
- Introduced **digital returns** on our websites, helping to deliver a new level of ease to this part of the digital customer shopping experience.
- Introduced **dynamic credit limit increases** to the check-out process, providing personalised payment options, giving customers greater flexibility in managing their spending.

Choice



- Continued to **expand our retail assortment** across our categories, including New Balance and Sweaty Betty.
- **Overhauled our entire home proposition**, launching our new range Very Home and introducing 50 new home brands, including Le Creuset and Cath Kidston.
- Further **used our data and customer insight** to better understand how the people we serve use our flexible ways to pay.

Understanding



- Launched **Very Media Group**, our retail media network, helping our brand partners connect to the distinct Very audience at scale.
- Enhanced our **in-house creative studio** through the launch of HelloStudio, a multi-channel creative service leveraging the power of our data-led creative capabilities to external brands.
- **Listened to feedback from customers** on our messaging around Very Pay, incorporating these into our latest ad campaigns.

FY25 Results

Performance overview



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Overview

Record EBITDA margin and improved liquidity, achieved through structural earnings improvement and profitability growth, underpinned by diligent cost control

- As expected, Very UK revenue was stable in a challenging market, with a slight decline of 0.2% to £1,832.5m (FY24: £1,836.9m). Within this, we saw a strong result within Home which grew 9.9%, and 27.8% growth in Sports (excluding the impact of Nike) as we continue to focus on prioritising higher margin sales.
- Group revenue fell 1.8% to £2,087.4m (FY24: £2,125.3m), including a decrease in Littlewoods revenue of 14.0%, reflecting the ongoing managed decline of this business.
- Due to an improved debtor book yield, interest income as a percentage of the debtor book increased by 0.4% to 23.1%, whilst the Very UK debtor book contracted slightly by 0.7% to £1,490.4m (FY24: £1,500.5m) due to lower retail sales.
- Bad debt remains firmly under control, decreasing 0.8%pts as a percentage of the Group average debtor book to 4.0% (FY24: 4.8%), demonstrating its continued quality.
- Gross margin rate for FY25 was 36.6%, an increase of 1.0%pts versus last year (FY24: 35.6%). This reflects changes to the retail sales mix, notably the increase in Home sales which contribute a higher margin than other categories, and a robust FS margin.
- Despite inflationary pressures and due to ongoing cost control, the Group exceeded the £20-30m cost saving target set at the start of the year. Operating costs as a percentage of revenue reduced 0.9% to 22.3%, the lowest level the Group has ever achieved.
- This cost performance supports an increase in adjusted EBITDA¹ of 15.9% to £307.1m (FY24: £264.9m), representing a margin increase of 2.2%pts to 14.7%. This is the best EBITDA margin the Group has ever achieved.
- We report an adjusted free cash inflow (pre-funding) of £147.6m (FY24: £7.6m outflow), an increase of over £155m, due to our improved profitability position and positive working capital movements.
- A non-cash accounting adjustment has been made through exceptional items in relation to historic intercompany balances totalling £524.8m, this has no impact on the Group's financial strength or liquidity.

Economic value model

(0.2)%

decline in Very UK revenue

(0.7)%

decrease in average
Very UK debtor book

+0.8%pts

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

+1.0%pts

increase in Group gross margin

+0.9%

improvement in operating costs
as a % of revenue

FY25 Results

Financial review



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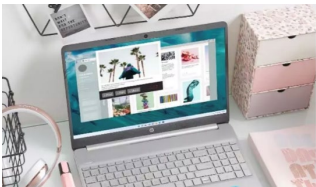


Retail revenue

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 2.2% year-on-year to £1,625.1m (FY24: £1,662.4m). Within this, Very UK retail sales fell slightly by 0.6% to £1,395.3m (FY24: £1,403.5m).
- Excluding the impact of Nike, Very UK retail sales increased by 1.2% year-on-year.
- Fashion and Sports declined 3.7% in a heavily discounted and challenging market. However, excluding the impact of Nike, we saw growth in the category of 2.1%, with 27.8% growth in Sport.
- Electrical sales saw a decrease of 2.0% at the Very UK level, annualising against a year which included significant gaming product releases.
- The higher margin Home category saw growth of 9.9% compared to the prior year, particularly reflecting an increase in sales of bedroom furniture, home accessories, textiles and garden furniture.
- Toys, Gifts and Beauty grew 1.5%, with strong performances in toys and beauty, which grew 4.3% and 5.2% respectively.

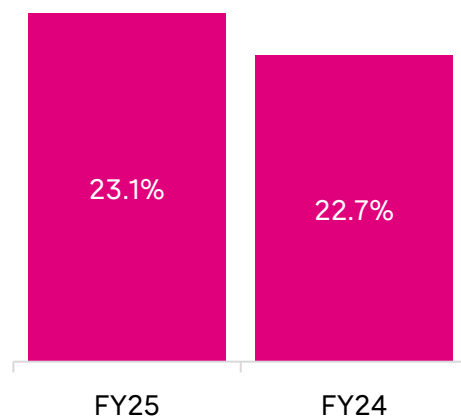
Very UK retail sales

	Fashion and Sports	Electrical	Home	Toys, Gifts and Beauty
				
Very UK YoY	(3.7)%	(2.0)%	+9.9%	+1.5%
TVG YoY	(5.1)%	(3.6)%	+6.8%	(0.2)%
TVG FY25 mix	29.0%	44.2%	14.6%	12.2%
TVG FY24 mix	29.9%	44.8%	13.4%	11.9%

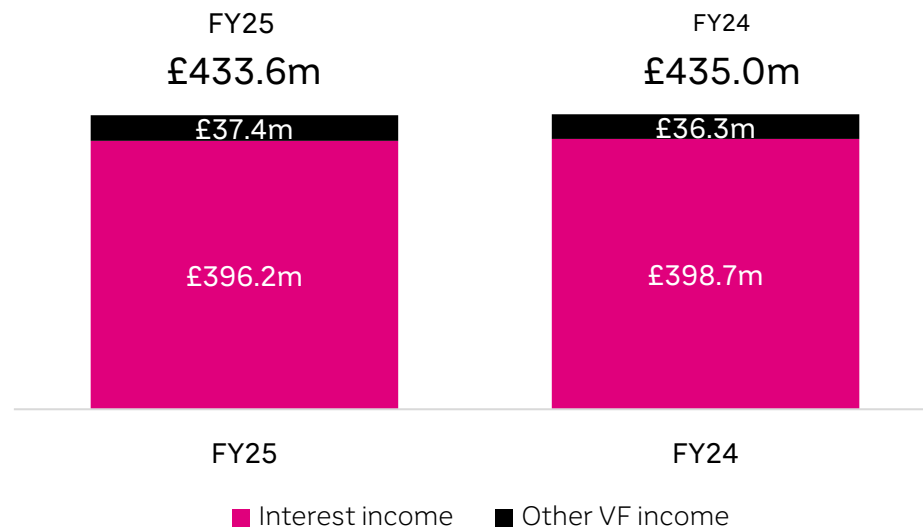
Very Finance revenue

A 0.4%pts increase in interest income yield, despite the debtor book contracting due to retail sales trends

Interest income as % of average debtor book



Very Finance revenue



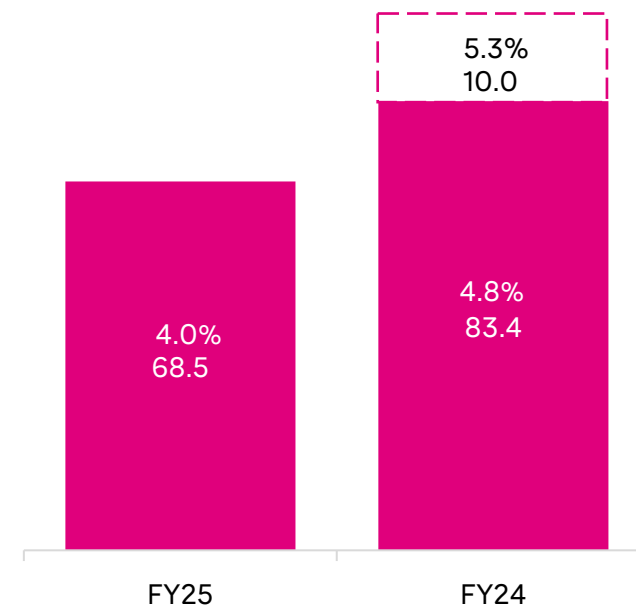
- We have seen a 0.4%pts increase in interest income as a percentage of the debtor book to 23.1% due to an improved yield on the Group debtor book.
- At a Group level, the average debtor book contracted 2.2% to £1,714.1m (FY24: £1,753.1m), and for Very UK the average book decreased 0.7% to £1,490.4m (FY24: £1,500.5m) owing to lower retail sales.
- Very Finance revenue is driven by movements in the debtor book and therefore declined slightly by 0.3% to £433.6m (FY24: £435.0m) compared to the prior year.

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 FY25 reduced £14.9m to £68.5m. This represents 4.0% of the Group average debtor book, a reduction of 0.8%pts versus FY24.
- The prior year figure is impacted by both debt sales changes and the release of an economic overlay during 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 £24.9m, representing 1.3%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.
- We have a long track record of sustainably improving our bad debt position, achieving a reduction in bad debt levels every year since COVID, falling from 6.3% of the group debtor book in FY22 to 4.0% in FY25, a decrease of almost £36m in absolute terms.

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



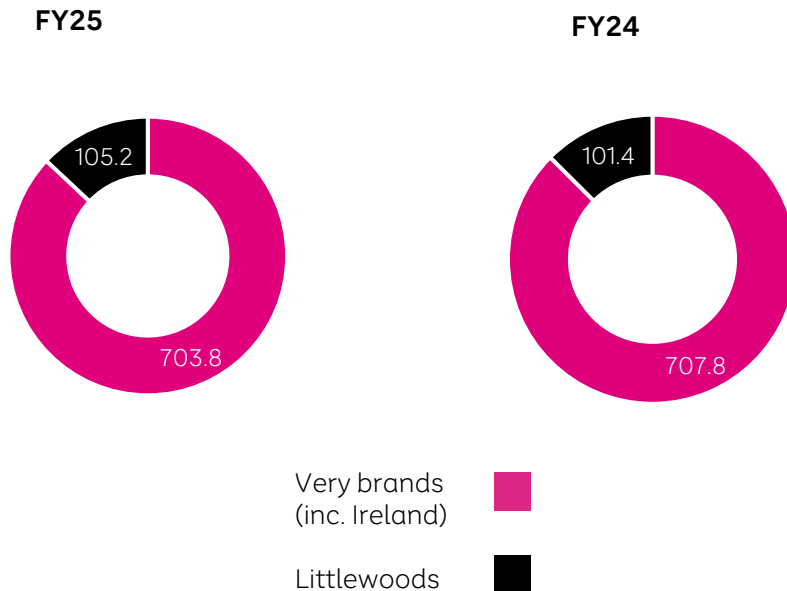
P&L bad debt charge

Impact of underlying adjustments

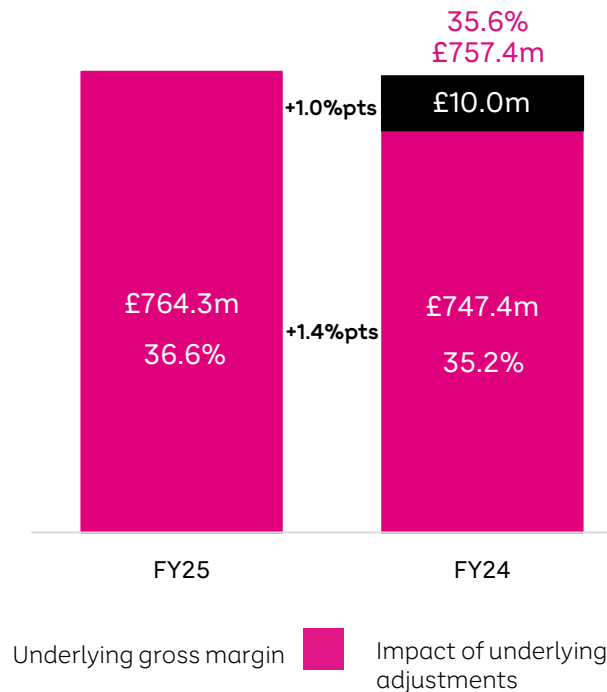
Gross margin

An improved gross margin of 36.6% driven by strategic focus on driving higher margin sales and a robust FS performance

Gross margin by brand¹ (£m)



Gross margin (£m) and gross margin rate

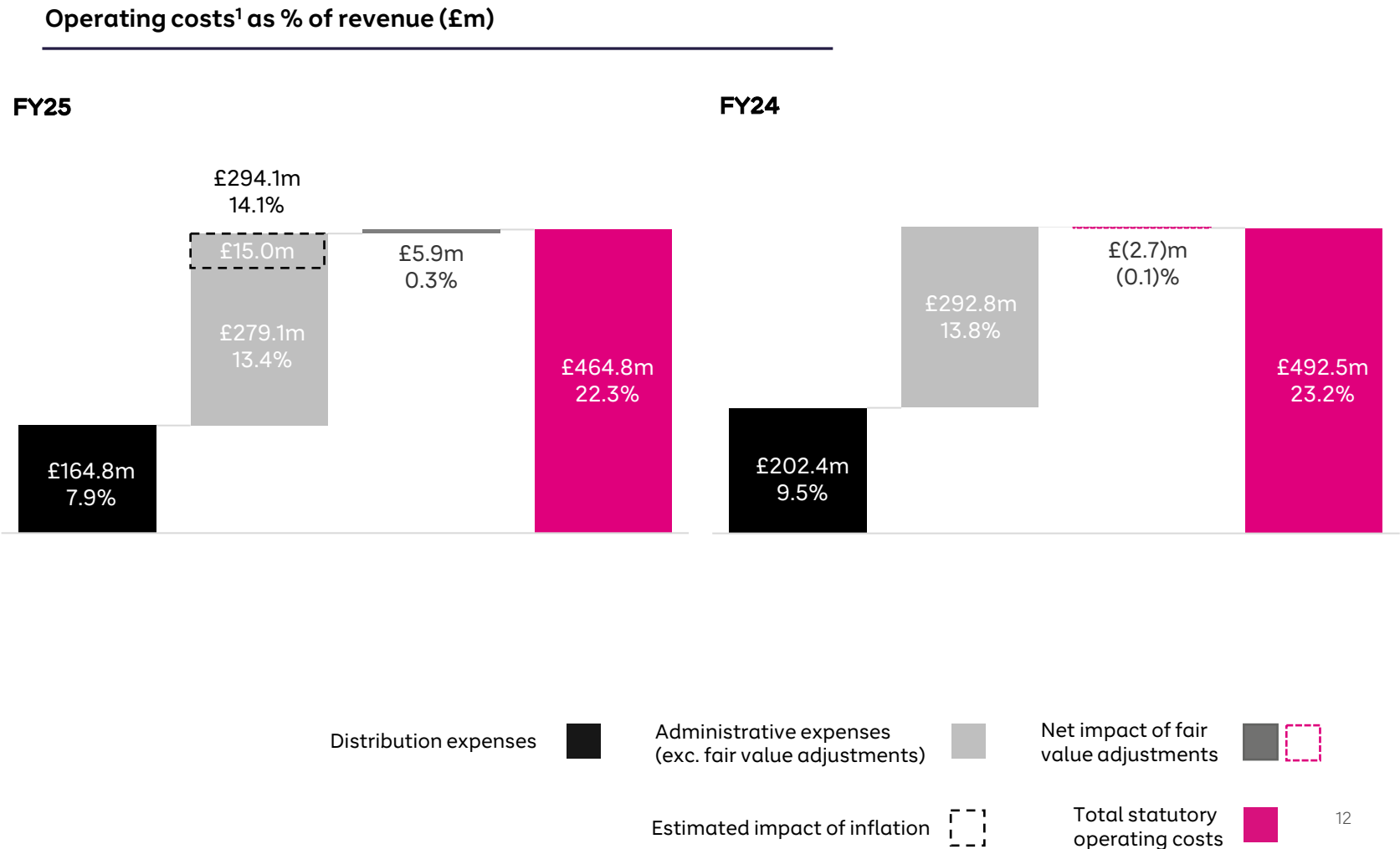


- Gross margin for FY25 was 36.6%, an increase of 1.0%pts versus last year (FY24: 35.6%).
- This reflects a robust FS margin performance, as well as changes to the retail sales mix, notably the strategic increase in Home sales which contribute a higher margin than other categories.
- The year-on-year movement is skewed by one-off bad debt benefits in the prior year, which total £10m. Underlying gross margin has therefore increased by 1.4% pts.
- Margin is a key focus, and we continue to look at our retail mix and how we prioritise higher margin sales to further build resilience in gross margin through the next financial year.

Cost control

FY25 cost reduction targets exceeded via cost savings initiatives across the business

- Operating costs decreased 5.6% year-on-year to £464.8m (FY24: £492.5m). This represents a decrease of 0.9%pts to 22.3% as a percentage of revenue.
- This includes a £37.6m or 18.6% reduction in distribution costs, equating to a 1.6%pts reduction as a percentage of revenue, as we continue to optimise our logistics and fulfilment operation, driving cost efficiencies.
- Administrative expenses excluding fair value adjustments remained broadly consistent year-on-year despite the impacts of inflation, which was approximately £15m.
- Excluding the impact of fair value adjustments, total operating costs have decreased by 1.3%pts as a percentage of revenue compared to FY24.
- At the start of the year we set our FY25 cost savings target of £20-30m after inflation, which as demonstrated above was exceeded absent the impact of fair value adjustments.



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

Adjusted EBITDA

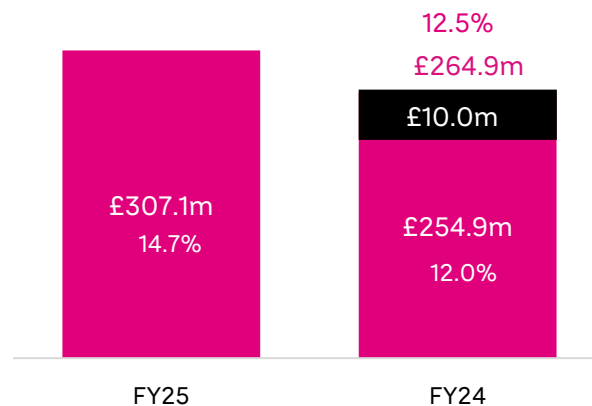
Significant earnings growth due to ongoing cost saving initiatives, generating record EBITDA margin

- The Group's robust margin and cost performance mean that in FY25, we delivered adjusted EBITDA of £307.1m, an increase of £42.2m or 15.9% year-on-year (FY24: £264.9m).
- This represents an adjusted EBITDA margin increase of 2.2% to 14.7% (FY24: 12.5%). This is the strongest EBITDA margin the Group has ever achieved.
- Pre-exceptional operating profit also increased 12.7% to £246.2m (FY24: £218.5m).
- The year-on-year movement is skewed by the one-off bad debt benefits in the prior year, which total £10.0m. Excluding these, EBITDA grew even more significantly year-on-year.

Year-on-year adjusted EBITDA reconciliation

(£m)	FY25	FY24	Var	%
Pre-exceptional EBITDA	301.8	267.6	34.2	12.8%
<i>Adjusting for</i>				
Fair value loss/(gain) on revaluation of financial instruments	5.9	(2.7)	8.6	318.5%
FX gain on foreign trade creditors	(1.2)	(1.2)	-	-
IAS19 pension adjustments	0.6	1.2	(0.6)	(50.0)%
Adjusted EBITDA¹	307.1	264.9	42.2	15.9%
<i>Pre-exceptional operating profit</i>	<i>246.2</i>	<i>218.5</i>	<i>27.7</i>	<i>12.7%</i>

Adjusted EBITDA



Adjusted EBITDA

Impact of underlying adjustments

Adjusted free cashflow

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

- We report an adjusted free cash inflow pre-funding of £147.6m (FY24: £7.6m outflow), an increase of over £155m year-on-year. This reflects the increased adjusted EBITDA result, as well as normalisation against prior year cash headwinds.
- The movement in inventories relates to the decision made to build stock levels over the summer, in advance of expected demand across the first half of FY26.
- Movements in advances to customers represents the movement in the debtor book balance through the year.
- Prepayments and other receivables movements are a product of our UK securitisation facility and are driven by the timing of funds moving through the facility. We have also seen a swing in other receivable movements as we annualise against our customer APR increases.
- Movements in trade and other payables reflect the amounts owed to our suppliers, which is in part higher than the prior year due to the inventory build and also due to the phasing of payments made to suppliers. The movement is also driven by a higher Group accruals balance at year end.
- Capital expenditure reflects investments including re-platforming our customer proposition.
- In FY25, we utilised the remaining £40m funding available from our partners Carlyle to support ongoing investment in the business, in line with the initial funding received during FY24.
- The Group's leverage has improved markedly, falling to 3.62x from 4.16x in the prior year.

(£m)	FY25	FY24
Adjusted EBITDA¹ (pre management fee)	314.6	272.4
Securitisation interest	(117.1)	(122.2)
Adjusted EBITDA (post securitisation interest and management fee)	197.5	150.2
<i>Net working capital movement:</i>		
Movement in inventories	(21.8)	0.7
Movement in advances to customers	(18.7)	(15.2)
Movement in trade and other receivables	16.3	(45.6)
Movement in trade and other payables	39.6	(64.3)
Movement in securitisation facility	(19.7)	12.9
Net working capital (post securitisation funding)	(4.3)	(111.5)
Other adjustments	-	(0.9)
Capital expenditure	(45.6)	(45.4)
Adjusted free cashflow	147.6	(7.6)
Proceeds from debt facility	40.0	75.0
Adjusted free cashflow (post-funding)	187.6	67.4
Net leverage	3.62x	4.16x

FY25 Results

Forward review



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Outlook

As we continue to deliver a robust performance in the face of economic headwinds, our decision to invest in the future is benefitting our business and our customers

- 1 In FY25 we committed to improving the structural economics of our business, with our adjusted EBITDA growth reflecting the benefits of our strategic investments in margin-generating categories and our diligent cost discipline. We expect to see a continued strengthening of our profitability moving into FY26.
- 2 We have had a positive start to the new financial year despite the challenging market. In September 2025 we launched our new fashion offering 'The Very Collection' and across FY26 we aim to expand the range across some of our other categories.
- 3 Also, from Spring 2026 Nike products will be returning to our websites, as we continue to strive to offer our customers the best products at the right price.
- 4 We continue to invest in our proposition, including the re-platforming of our customer experience, the scaling of Very Media Group and the introduction of bespoke flexible payment products. These updates leave us well placed to navigate uncertainty in the market.
- 5 As we move into FY26, the investments made in our technology and systems allow us to respond quickly and effectively to changes that impact our business and our customers.



FY25 Results

Q&A



The
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FY25 Results

Appendices

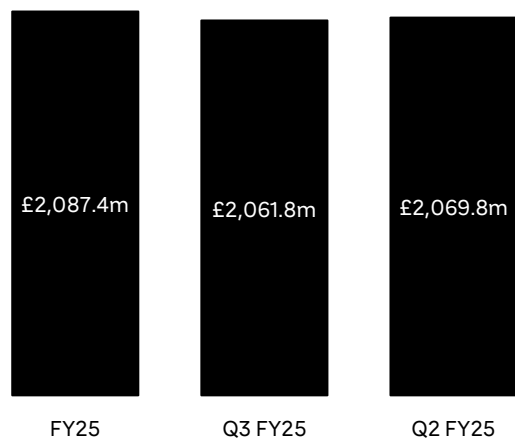


Income statement

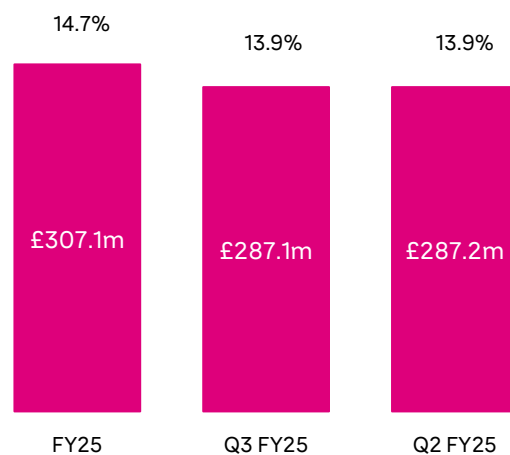
£m	FY25	FY24	Variance (%)
Very UK	1,832.5	1,836.9	(0.2)%
Very Ireland	63.4	65.6	(3.4)%
Littlewoods	191.5	222.8	(14.0)%
Group revenue	2,087.4	2,125.3	(1.8)%
Gross margin	764.3	757.4	0.9%
<i>% margin</i>	<i>36.6%</i>	<i>35.6%</i>	<i>+1.0pts</i>
Distribution expenses	(164.8)	(202.4)	(18.6)%
Administration expenses	(300.0)	(290.1)	3.4%
Other operating income	2.3	2.7	(14.8)%
Pre-exceptional EBITDA	301.8	267.6	12.8%
<i>% pre-exceptional EBITDA margin</i>	<i>14.5%</i>	<i>12.6%</i>	<i>+1.9% pts</i>
Pre-exceptional operating profit	246.2	218.5	12.7%
<i>Operating costs as % of revenue</i>	<i>22.3%</i>	<i>23.2%</i>	<i>(0.9)% pts</i>
Adjusted EBITDA¹	307.1	264.9	15.9%
<i>% adjusted EBITDA</i>	<i>14.7%</i>	<i>12.5%</i>	<i>+2.2%pts</i>

LTM KPIs

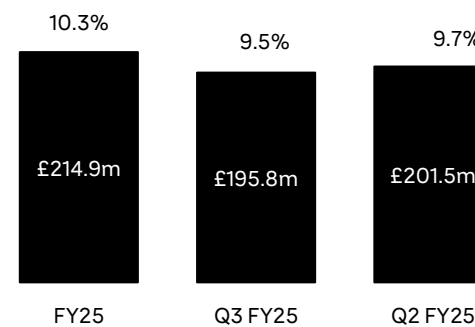
LTM revenue (£m)



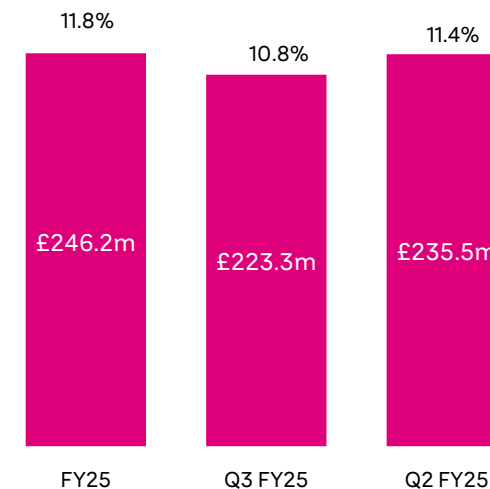
LTM adjusted EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



Free cashflow statement

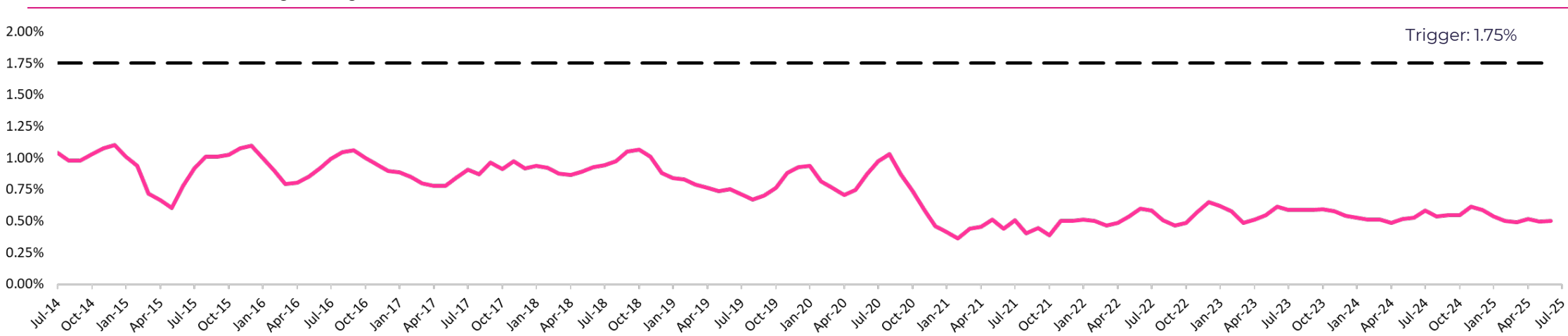
£m	FY25	FY24
Adjusted EBITDA (excluding management fee)	314.6	272.4
Securitisation interest	(117.1)	(122.2)
Adjusted EBITDA (post securitisation interest and management fee)	197.5	150.2
<i>Net working capital movement:</i>		
Movement in inventories	(21.8)	0.7
Movement in trade receivables	(18.7)	(21.7)
Movement in payments and other receivables	16.3	(39.1)
Movement in trade and other payables	39.6	(64.3)
Movement in securitisation facility	(19.7)	12.9
Net working capital (post securitisation funding)	(4.3)	(111.5)
Other adjustments	-	(0.9)
Capital expenditure	(45.6)	(45.4)
Adjusted free cashflow	147.6	(7.6)
Proceeds from partner funding	40.0	75.0
Adjusted free cashflow (post-funding)	187.6	67.4
Dividends paid	-	(3.8)
Interest paid (excluding securitisation interest)	(84.0)	(64.6)
Income taxes paid	(1.0)	(0.9)
Cash impact of exceptional items	(33.3)	(28.4)
Management fees	(7.5)	(7.5)
Cash paid to parent company	(4.0)	(8.6)
Repayments of finance leases	(14.0)	(12.9)
Repayments of bank loans	(6.8)	(7.0)
Movement in revolving credit facility	(50.0)	80.0
Net decrease in cash and cash equivalents	(13.0)	13.7

Net leverage

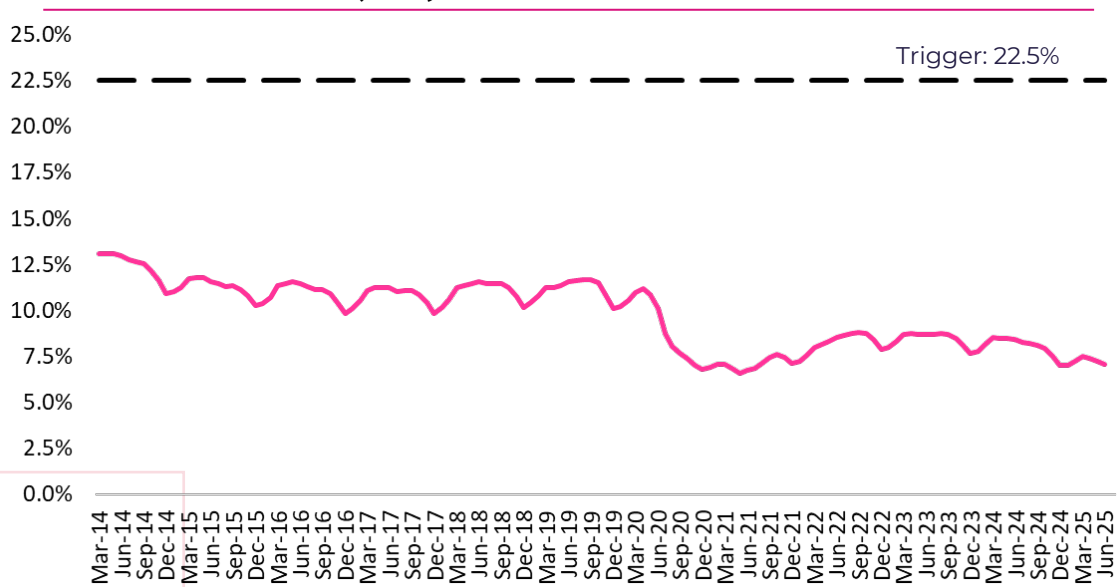
Net leverage (£ millions)	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22
Net cash and bank balances	40.3	52.3	24.9	4.1	45.8	38.3	38.8	37.8	39.6	62.2	4.0	26.9	43.4	41.7	5.6	22.0
Fixed rate notes	(598.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)
Revolving credit facility	(100.0)	(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)
Other debt	(120.4)	(118.6)	(25.9)	(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)
Total gross debt (excluding securitisation)	(818.4)	(843.6)	(625.9)	(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)
Total net debt (excluding securitisation)	(778.1)	(791.3)	(601.0)	(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)
Consolidated EBITDA	214.9	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
Net leverage	3.62x	4.04x	2.98x	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

Securitisation performance covenants

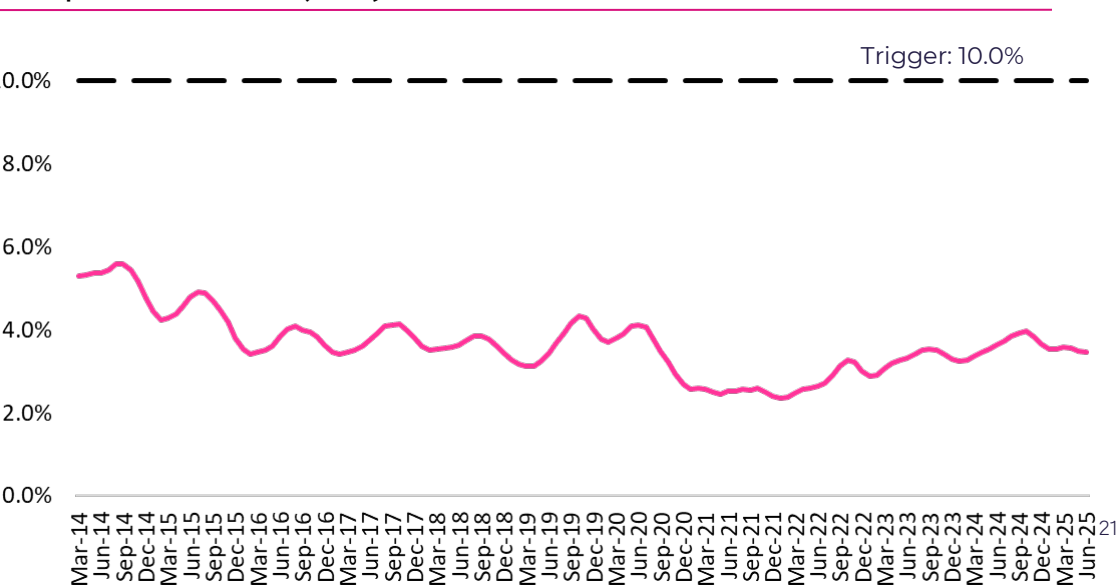
Default three month moving average



One to five month delinquency rates



Five-plus months delinquency rates



Balance sheet

£m	FY25	FY24 ¹
Non-current assets	723.0	1,259.1
Current assets	1,913.2	1,907.8
<i>Of which:</i>		
<i>Inventories</i>	126.8	105.0
<i>Trade and other receivables</i>	1,746.8	1,748.5
<i>Net cash and bank balances</i>	40.3	53.3
Current liabilities	(700.2)	(686.5)
<i>Of which:</i>		
<i>Trade and other payables</i>	(540.0)	(478.3)
Non-current liabilities	(2,304.0)	(2,326.5)
<i>Of which:</i>		
<i>Retirement benefit obligations</i>	(1.3)	(1.2)
<i>Securitisation borrowings</i>	(1,485.0)	(1,504.7)
Equity attributable to owners of the company	368.0	(153.9)
Total equity and liabilities	(2,636.2)	(3,166.9)