

The Very Group

Results for the 52 weeks ended 27 June 2026

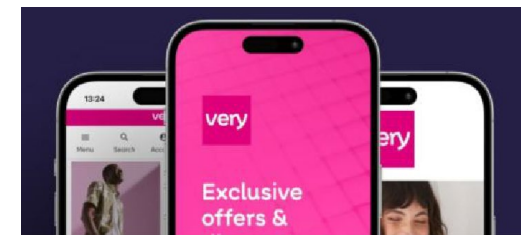
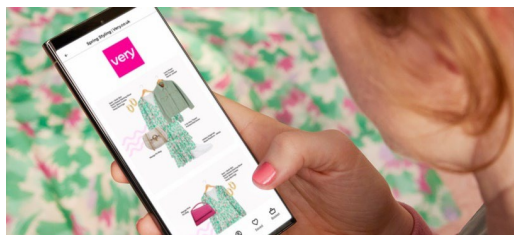


22 October 2026



Review of the year

Another year of innovation and financial progress, with significant achievements including our highest ever Adjusted EBITDA margin of 15.2%, a record-breaking customer satisfaction score and the completion of our technology transformation project in Summer 2026.



Evolving the digital customer experience

- By the end of FY26, **over 95% of online traffic was routed through our new Skyscape platform**, with the transformation completed shortly thereafter in Summer 2026.
- Invested in new delivery options, including the **introduction of lockers into our fulfilment operation**.

Enhancing our proposition

- Continued to **curate our retail assortment**, welcoming more than 80 brands across our portfolio, including Estée Lauder, DUSK and Scoville.
- **Established sports nutrition as a new pillar of growth**, adding brands such as Science in Sport and Optimum Nutrition. The return of Nike and new brands such as Salomon and Montterrain also strengthened the wider sports category.

Sigma.iQ and Very plans

- **Formally introduced Sigma.iQ**, a suite of financial services intelligence-led initiatives designed to create tailor-made offers for our customers.
- **Began testing a new suite of Very Pay products**, namely instalment plans or "Very Plans", informed by our growing understanding of what our customers want.



FY26 Results

Financial review



The
Very
Group

Key Performance Indicators (KPIs)

FY26 has been another year of significant positive financial progress, with strong margins, record profitability and a significantly improved Group debt position.

+1.3%

increase in total Very UK revenue

Supported by a resilient Very UK retail sales performance and growth of over 7% in Very Finance revenue.

+3.8%

growth in Very UK debtor book

Total Very UK book value is now over £1.5bn, driven by changes to customer minimum payment rates in 2025.

+0.7%pts

rise in bad debt % of Group debtor book

Also in part due to changes in minimum payment rates. Bad debt levels in FY26 were 4.7%, significantly lower than historical rates and within credit risk appetite.

0.8%pts

increase in Group gross margin

Strong performances in higher margin categories such as Home, which grew 6.4% YoY, helped to drive margin, along with strong financial services profitability.

(0.2)%pts

decline in operating costs % of revenue

Achieved despite inflation and ongoing propositional investment and was driven by ongoing cost initiatives across the business.

1.1%pts

growth in Adjusted EBITDA margin
(post-securitisation interest)

A record earnings performance, driven by gross profit growth, cost control and securitisation interest reductions

Retail revenue

A robust Very UK retail sales performance despite a challenging market, with particularly strong performances in Home and Toys and Beauty¹

- Our retail business remains resilient in a highly competitive market, with a **slight decline in Very UK retail sales of 0.2% to £1,392.2m** (FY25: £1,395.3m).
- Fashion and Sports¹ for Very UK declined 4.6%, however within this we saw 9.7% growth in sports.** In spring 2026 we also re-onboarded Nike, offering further growth opportunities as we look ahead to the next financial year.
- Electrical sales decreased by 0.4% year on year,** driven by significant gaming releases in the prior year that have not been repeated in FY26.
- Our higher margin Home category continues to perform well following strategic investment, increasing 6.4%.** In particular, home accessories and bedroom furniture increased significantly, up 21.5% and 6.6% respectively.
- Toys and Beauty¹ grew 3.2%,** with strong performances in boys toys and fragrance, which respectively increased 17.0% and 4.8%.
- Including the performance of Littlewoods and Very Ireland, **Group retail revenue fell 1.7% to £1,598.0m** (FY25 £1,625.1m).

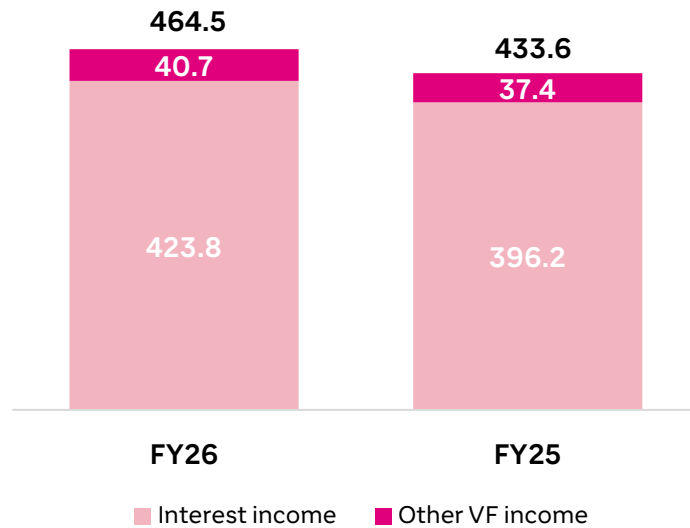
Very UK retail sales

	Fashion and sports ¹	Electrical	Home	Toys and beauty ¹
				
Very UK YoY	(4.6)%	(0.4)%	+6.4%	+3.2%
TVG YoY	(5.7)%	(1.7)%	+4.2%	+1.4%
TVG FY26 mix	28.5%	44.2%	15.5%	11.8%
TVG FY25 mix	29.6%	44.2%	14.6%	11.6%

Very Finance and bad debt

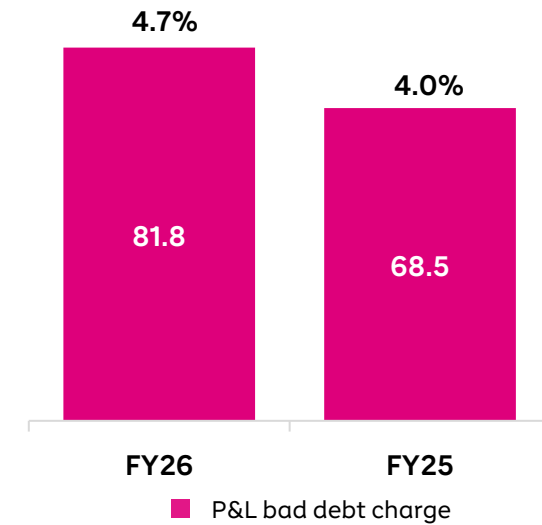
Increased financial services revenue generated by a growing debtor book, with a continued improvement in yield

Very Finance revenue (£m)



- Very Finance revenue is driven by movements in the debtor book, which at a **Group level grew 1.8%** versus the prior year to £1,745.6m (FY25: £1,714.1m).
- **For Very UK, the average debtor book grew 3.8%** to £1,547.3m (FY25: £1,490.4m) due to changes made to customer minimum payment rates in 2025.
- Consequently, **Very Finance income increased 7.1%** to £464.5m (FY25: £433.6m), with a **1.2%pts improvement in interest income as a percentage of the debtor book** to 24.3% (FY25: 23.1%).

Bad debt as a % of average Group debtor book

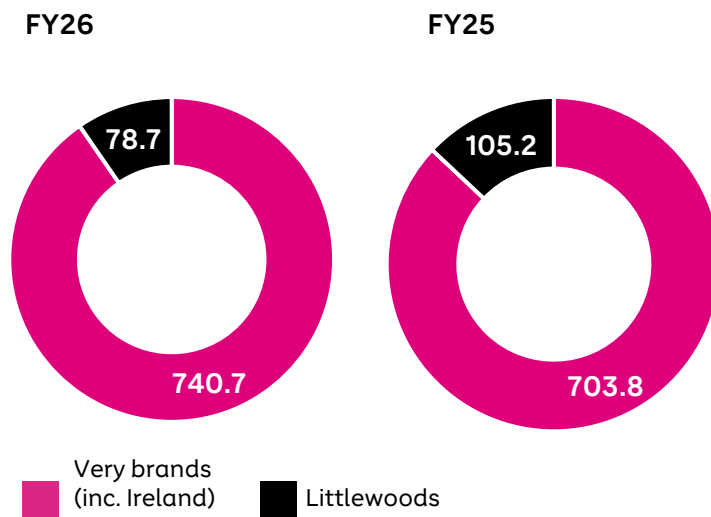


- **Bad debt at FY26 rose by 0.7%pts to 4.7%** of the Group debtor book (FY25: 4.0%), in part due to increased retail trading and the minimum payment updates.
- Nonetheless, **bad debt levels remain significantly lower than the pre-COVID rate of 7%**, demonstrating the ongoing positive impact of our diligent bad debt management.

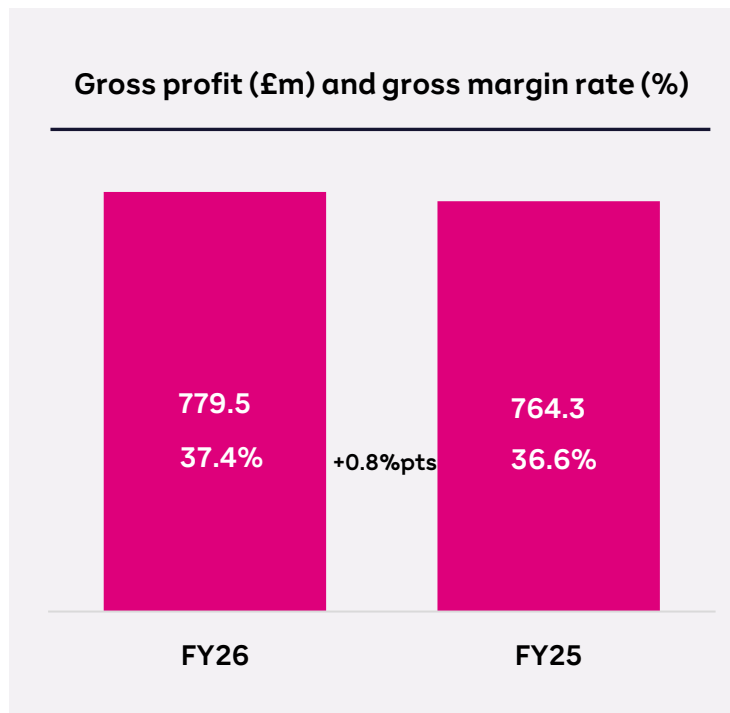
Gross margin

An improved gross margin driven by strategic focus on driving higher margin sales alongside a profitable financial services performance

Gross profit by brand¹ (£m)



Gross profit (£m) and gross margin rate (%)



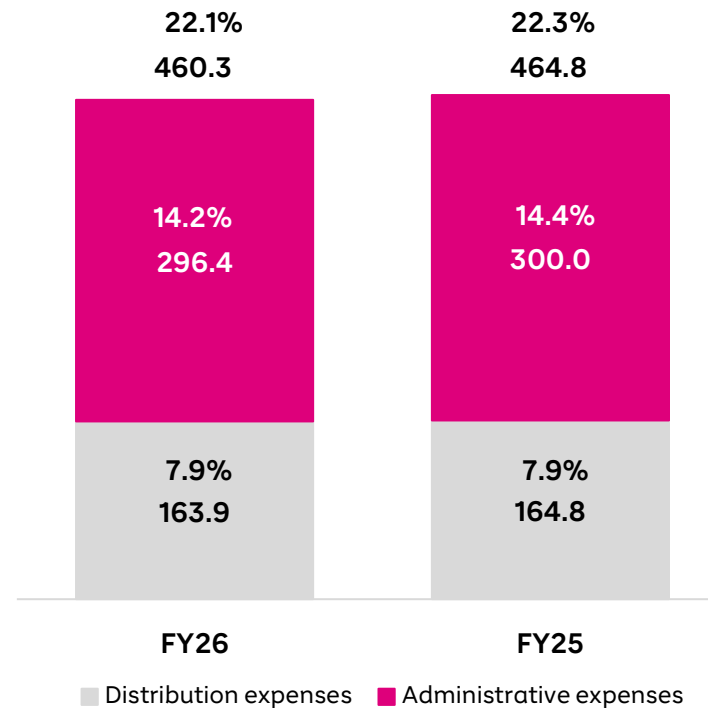
- **Gross profit in absolute terms increased 2.0%** year on year to £779.5m (FY25: £764.3m).
- This corresponds to **an increase of 0.8%pts in gross margin to 37.4%** (FY25: 36.6%).
- This reflects an improved financial services margin performance and changes to the retail sales mix, notably the strategic increase in Home sales, which contribute a higher margin than other categories.
- Margin is a key focus, and we continue to look at our retail mix and how we prioritise higher margin sales in a competitive market.

Cost control

Continued cost discipline despite inflation and propositional investment

- Effective cost-control is a long-established competency of the Group and this continued throughout FY26, with **operating costs as a percentage of revenue reducing by 0.2%pts to 22.1%** (FY25: 22.3%).
- This was **achieved despite inflation and ongoing propositional investment** and was driven by various cost savings initiatives across the business.
- Breaking this down, our **distribution costs (excluding depreciation) decreased by 0.5% to £163.9m** (FY25: £164.8m) and as a percentage of revenue remained flat year on year at 7.9% (FY25: 7.9%), reflecting the optimisation of our fulfilment operations.
- **Administrative costs (excluding depreciation and amortisation) also decreased 1.2% year on year to £296.4m** (FY25: £300.0m), decreasing 0.2%pts as a percentage of revenue to 14.2% (FY25: 14.4%).

Operating costs as % of revenue (£m)



Adjusted EBITDA

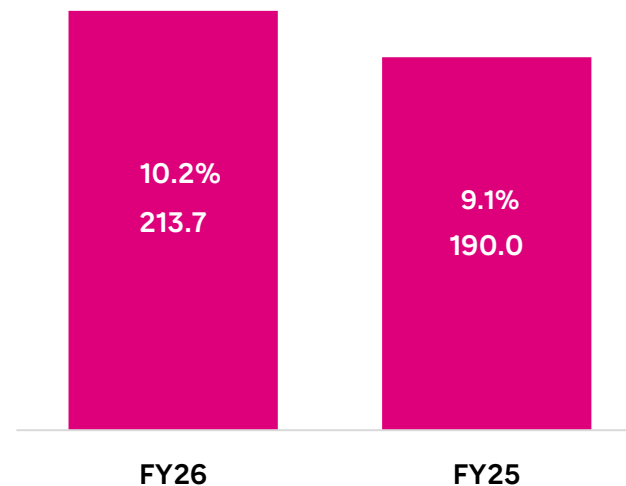
Strong gross margin and diligent cost control supports a record earnings performance, achieving guidance set for the year

- In FY26, pre-exceptional EBITDA grew 6.5% to **£321.4m** (FY25: £301.8m) due to the Group's improved top line and gross margin performance.
- In absolute terms, **full year Adjusted EBITDA (pre-securitisation interest) was £317.5m**, comfortably within the guidance range of £310-320m provided for the year
- Consequently, Adjusted EBITDA margin (pre-securitisation interest) grew 0.5%pts to 15.2% (FY25: 14.7%), a record performance for the Group.**
- Adjusted EBITDA (post-securitisation interest) increased 12.5% to £213.7m** (FY25: £190.0m) also benefitting from reduced securitisation interest following the renewal of the facility in February 2026.
- This resulted in a **1.1%pts improvement in Adjusted EBITDA margin (post-securitisation interest) to 10.2%** (FY25: 9.1%).

EBITDA reconciliation

(£m)	FY26	FY25	Var	%
Pre-exceptional EBITDA	321.4	301.8	19.6	6.5%
<i>Adjusting for</i>				
Fair value loss/(gain) on revaluation of financial instruments	(6.1)	5.9	(12.1)	(203.7)%
FX gain on foreign trade creditors	1.0	(1.2)	2.2	(184.8)%
IAS19 pension adjustment	1.2	0.6	0.6	100%
Adjusted EBITDA (pre-securitisation interest)	317.5	307.1	10.4	3.4%
Securitisation interest	(103.8)	(117.1)	(13.3)	(11.4)%
Adjusted EBITDA (post-securitisation interest)	213.7	190.0	23.7	12.5%
Pre-exceptional EBITDA margin	15.4%	14.5%		+0.9%pts
Adjusted EBITDA margin (pre- securitisation interest)	15.2%	14.7%		+0.5%pts
Adjusted EBITDA margin (post-securitisation interest)	10.2%	9.1%		+1.1%pts

Adjusted EBITDA (post-securitisation interest) (£m)



Adjusted Free Cash flow

Free cash flow movements driven by profitability, offset by increased working capital outflows

- We report an **Adjusted free cash inflow of £141.1m** (FY25: £147.6m inflow), driven by the improved earnings result, offset by working capital movements.
- These movements largely relate to commercial decisions supporting product availability, supplier relationships and customer demand:
 - Inventory movements reflect key stock decisioning, ensuring we have good stock availability for customers at the right time.
 - Movements in advances to customers capture the growing debtor book, securing future funds and interest income to support growth.
 - Prepayments and other receivables movements are due to an increased buy now pay later accrual driven by consumer trends, with more customers choosing to spread the cost of their purchases over 12 months rather than 6.
 - Movements in other receivables are also linked to the flow of funds through the UK securitisation facility in line with movements in the debtor book.
 - Movements in trade and other payables reflect the amounts owed to our suppliers and largely relates to the timing and phasing of payments. Additionally, the procurement of some key electrical products has been moved to a new supplier, bringing a commercial benefit and improved stock availability on shorter payment terms.
 - Also impacting payables movements are colleague bonuses which were paid out in December 2025, with no equivalent in the prior year.
- **The Group's leverage position decreased over 0.8x to 2.80x** from 3.62x following the deleveraging process completed in February 2026.

(£m)	FY26	FY25
Adjusted EBITDA (pre-securitisation interest)	317.5	307.1
Management fee	3.1	7.5
Securitisation interest	(103.8)	(117.1)
Adjusted EBITDA (post-securitisation interest and management fee)	216.8	197.5
<i>Net working capital movement:</i>		
Movement in inventories	(0.1)	(21.8)
Movement in advances to customers	(37.3)	(18.7)
Movement in prepayments and other receivables	(27.1)	16.3
Movement in trade and other payables	(21.0)	39.6
Movement in securitisation facility	43.4	(19.7)
Net working capital (post-securitisation funding)	(42.1)	(4.3)
Proceeds from pension plans	11.1	-
Capital expenditure	(44.7)	(45.6)
Adjusted free cash flow	141.1	147.6
Proceeds from partner funding	54.1	40.0
Repayments of senior secured notes	(44.1)	-
Adjusted free cash flow (post-refinancing)	151.1	187.6
Net leverage	2.80x	3.62x

FY26 Results

Forward review



Outlook

Our continued focus on driving innovation for customers is generating robust revenues and growing profitability



- 1 Our FY26 results demonstrate the strength and resilience of the Group and include notable financial highlights, including a **record earnings margin, significantly reduced Group debt and the extension of all key debt facilities out to 2029 and beyond.**
- 2 We operate in highly attractive segments and **both the online non-food retail and consumer credit markets continue to grow.** There remains significant demand for value-oriented retailers that provide flexible payment solutions, meaning we are well placed to further build our market share.
- 3 As a result of continued innovation and strategic progress, **we are well placed to deliver in this competitive environment** and we have a demonstrated history of resiliently navigating difficult market conditions.
- 4 The Group has an **exciting new strategy** in place which is already being put into action as we enter the new financial year, including **trialling free to home delivery** on orders over £75.
- 5 Whilst the economic environment still presents challenges, **our results for FY26 provide good momentum for us to deliver our clear strategy for future growth,** and we are confident that our highly distinctive proposition will continue to prove popular with customers.



FY26 Results

Q&A

FY26 Results

Appendices



The
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Income statement

£m	FY26	FY25	Variance (%)
Very UK	1,856.7	1,832.5	1.3%
Very Ireland	58.6	63.4	(7.6)%
Littlewoods	170.5	191.5	(11.0)%
Group revenue	2,085.8	2,087.4	(0.1)%
Gross margin	779.5	764.3	2.0%
<i>% margin</i>	<i>37.4%</i>	<i>36.6%</i>	<i>+0.8% pts</i>
Distribution expenses	(163.9)	(164.8)	(0.5)%
Administration expenses	(296.4)	(300.0)	(1.2)%
Other operating income	2.2	2.3	(4.3)%
Pre-exceptional EBITDA	321.4	301.8	6.5%
<i>% pre-exceptional EBITDA margin</i>	<i>15.4%</i>	<i>14.5%</i>	<i>+0.9% pts</i>
Pre-exceptional operating profit	262.5	246.2	6.6%
<i>Operating costs as % of revenue</i>	<i>22.1%</i>	<i>22.3%</i>	<i>(0.2)% pts</i>
Adjusted EBITDA (pre-securitisation interest)	317.5	307.1	3.4%
<i>% Adjusted EBITDA (pre-securitisation interest)</i>	<i>15.2%</i>	<i>14.7%</i>	<i>+0.5%pts</i>
Securitisation interest	(103.8)	(117.1)	(11.4)%
Adjusted EBITDA (post-securitisation interest)	213.7	190.0	12.5%
<i>% Adjusted EBITDA (post-securitisation interest)</i>	<i>10.2%</i>	<i>9.1%</i>	<i>+1.1%pts</i>

Retail sales category reclassification

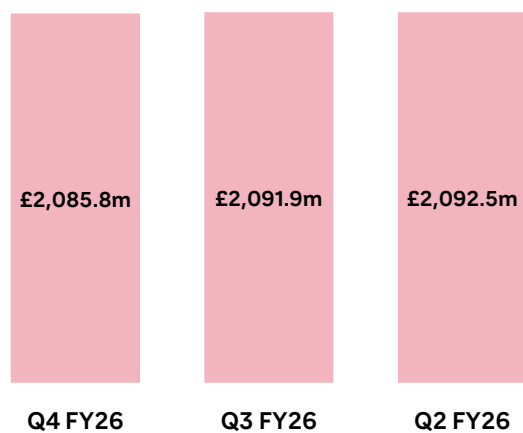
From Q1 FY26, the retail sales category 'Toys, Gifts and Beauty' has been updated to 'Toys and Beauty', and gift sales are now presented within 'Fashion and Sports' in line with internal reporting. The below table outlines the restated historic retail revenue values for both the Group and Very UK.

Group retail revenue	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
As reported												
Toys, Gifts and Beauty	(0.1%)	(1.6%)	(2.1%)	(5.0%)	0.7%	2.5%	4.1%	7.8%	8.7%	8.3%	7.5%	0.6%
Fashion and Sports	(5.1%)	(6.4%)	(7.3%)	(9.9%)	(6.5%)	(5.7%)	(5.8%)	(6.7%)	(9.1%)	(9.4%)	(8.8%)	(9.6%)
As restated												
Toys and Beauty	0.9%	(0.4%)	(0.6%)	(4.1%)	3.0%	5.0%	6.9%	9.3%	11.4%	11.3%	10.5%	2.4%
Fashion and Sports	(5.4%)	(6.7%)	(7.8%)	(10.2%)	(7.1%)	(6.3%)	(6.5%)	(6.8%)	(9.3%)	(9.6%)	(9.1%)	(9.9%)

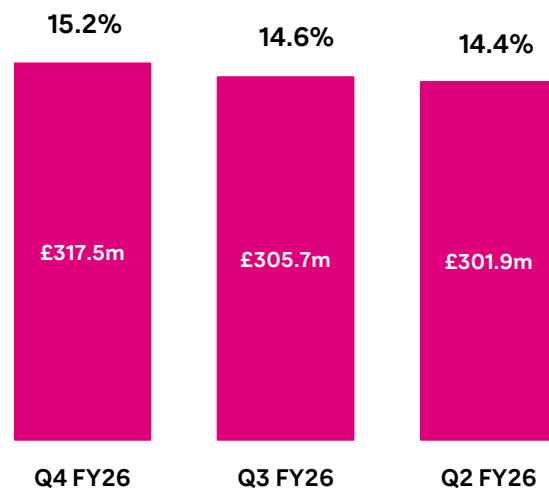
Very UK retail revenue	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
As reported												
Toys, Gifts and Beauty	1.4%	(0.2%)	(0.6%)	(4.1%)	3.0%	4.9%	6.8%	11.0%	13.0%	12.8%	12.1%	3.4%
Fashion and Sports	(3.6%)	(4.9%)	(6.0%)	(8.6%)	(5.5%)	(4.8%)	(4.9%)	(5.6%)	(8.2%)	(8.2%)	(7.3%)	(8.1%)
As restated												
Toys and Beauty	2.4%	1.0%	0.7%	(3.3%)	5.2%	7.5%	9.6%	12.5%	15.7%	15.7%	15.0%	5.1%
Fashion and Sports	(3.9%)	(5.3%)	(6.5%)	(8.9%)	(6.0%)	(5.5%)	(5.6%)	(5.8%)	(8.3%)	(8.3%)	(7.5%)	(8.3%)

LTM KPIs

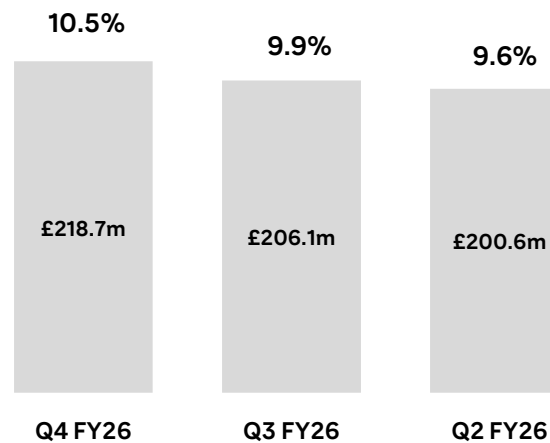
LTM revenue (£m)



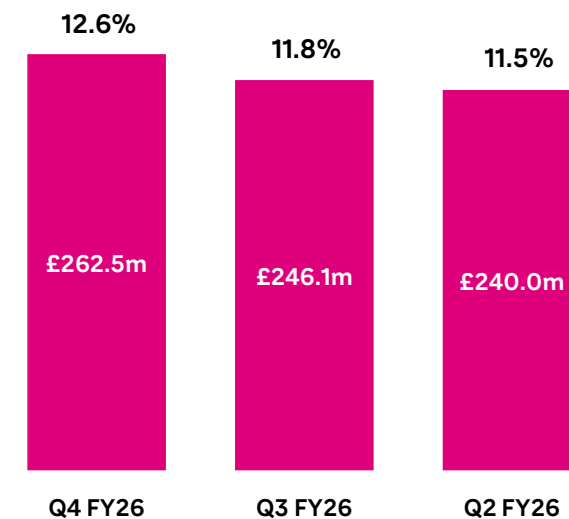
LTM Adjusted EBITDA
(pre-securitisation interest) (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



Free Cash flow statement

£m	FY26	FY25
Adjusted EBITDA (pre-securitisation interest)	317.5	307.1
Management fees	3.1	7.5
Securitisation interest	(103.8)	(117.1)
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<i>Net working capital movement:</i>		
Movement in inventories	(0.1)	(21.8)
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Proceeds from pension plans	11.1	-
Capital expenditure	(44.7)	(45.6)
Adjusted free cash flow	141.1	147.6
Proceeds from partner funding	54.1	40.0
Repayments of senior secured notes	(44.1)	-
Adjusted free cash flow (post-refinancing)	151.1	187.6
Interest paid (excluding securitisation interest)	(57.2)	(84.0)
Income taxes received/(paid)	1.5	(1.0)
Cash impact of exceptional items	(33.9)	(33.3)
Management fees	(3.1)	(7.5)
Cash paid to parent company	-	(4.0)
Repayments of finance leases	(14.1)	(14.0)
Repayments of bank loans	(7.1)	(6.8)
Movement in revolving credit facility	(26.7)	(50.0)
Net increase/(decrease) in cash and cash equivalents	10.5	(13.0)

Net leverage

Net leverage (£ millions)	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Net cash and bank balances	50.8	23.7	62.2	36.4	40.3	52.3	24.9	4.1	45.8	38.3	38.8	37.8	39.6	62.2	4.0	26.9
Fixed rate notes	(577.4)	(577.4)	(598.0)	(598.0)	(598.0)	(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	(73.3)	(150.0)	(50.0)	(150.0)	(100.0)	(150.0)	(25.0)	(150.0)	(150.0)	(150.0)	(100.0)	(150.0)	(70.0)	(150.0)	-	(150.0)
Other debt	(13.5)	(13.6)	(120.4)	(118.8)	(120.4)	(118.6)	(81.7)	(79.1)	(82.9)	(83.2)	(31.3)	(30.6)	(34.4)	(35.3)	(39.2)	(38.8)
Total gross debt (excluding securitisation)	(664.2)	(740.9)	(768.4)	(866.8)	(818.4)	(843.6)	(681.7)	(804.1)	(807.9)	(808.2)	(706.3)	(755.6)	(679.4)	(760.3)	(614.2)	(763.8)
Total net debt (excluding securitisation)	(613.4)	(717.2)	(706.2)	(830.4)	(778.1)	(791.3)	(656.8)	(800.0)	(762.1)	(769.9)	(667.5)	(717.8)	(639.8)	(698.1)	(610.2)	(736.9)
Consolidated EBITDA	218.7	206.1	200.6	206.3	214.9	195.8	201.5	176.5	183.0	173.0	186.0	185.9	200.5	219.4	220.5	246.1
Net leverage	2.80x	3.48x	3.52x	4.03x	3.62x	4.04x	3.26x	4.53x	4.16x	4.45x	3.59x	3.86x	3.19x	3.18x	2.77x	2.99x
Leases	(113.0)	(112.6)	(113.5)	(113.7)	(114.8)	(100.4)	(99.6)	(100.8)	(101.9)	(93.6)	(94.0)	(94.8)	(96.5)	(157.2)	(97.1)	(97.1)
Net leverage inc. leases	3.32x	4.03x	4.09x	4.58x	4.16x	4.55x	3.75x	5.10x	4.72x	4.99x	4.09x	4.37x	3.67x	3.90x	3.21x	3.39x

Balance sheet

£m	FY26	FY25
Non-current assets	658.9	723.0
Current assets	1,981.8	1,913.2
<i>Of which:</i>		
<i>Inventories</i>	126.9	126.8
<i>Trade and other receivables (including advances to customers)</i>	1,803.9	1,746.1
<i>Cash at bank</i>	50.8	40.3
Current liabilities	(649.3)	(700.2)
<i>Of which:</i>		
<i>Trade and other payables</i>	(531.0)	(540.0)
Non-current liabilities	(2,367.7)	(2,304.0)
<i>Of which:</i>		
<i>Retirement benefit obligations</i>	(1.0)	(1.3)
<i>Securitisation borrowings</i>	(1,528.4)	(1,485)
Equity attributable to owners of the company	376.3	368.0
Total equity and liabilities	(2,640.7)	(2,636.2)

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