Q1 FY26 Results

Helping families get more out of life

Results for the 13 weeks
ended 27 September 2025

25 November 2025

The Very Group

Q1 FY26 Results

Business update

The Very Group

Business update

The Very Group announces new ownership and strengthened capital base to support future growth

- In November, we announced the completion of a transaction under which global investment firm Carlyle became the Group's owner, and International Media Group (IMI) continue as a key stakeholder.
- This transaction is a positive outcome for the Group, providing a strengthened capital base and enhanced financial flexibility to support investment in long-term growth plans.
- The transaction underscores Carlyle and IMI's confidence in the Group, our management team, leading brand position, strategy and long-term growth potential.
- There have been no changes to the Group's debt structure as part of the transaction.
- Operations remain unchanged, with no structural or management changes following the change in ownership.
- The Group continues to perform resiliently despite ongoing economic headwinds, and the results for Q1 FY26 include a continuation of the positive trends reported for full year FY25.

Q1 FY26 Results

Financial review

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Key Performance Indicators (KPI's)

+3.7%	+2.3%	+0.1%	+1.3%	(0.3)%
Increase in Very UK revenue	Growth in Very UK debtor book	Increase in bad debt as a % of Group debtor book	Increase in Group gross margin	Reduction in operating costs as a % of revenue

Underlying headlines

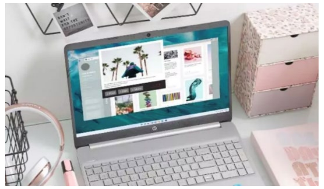
- Very UK retail revenue grew 2.5% to £293.5m (Q1 FY25 YTD: £286.4m) despite a challenging market, including significant growth of 10.9% in our higher margin Home category.
- We saw growth in Very Finance revenue of 5.8% to £112.9m (Q1 FY25 YTD: £106.7m), generating a 0.3%pts increase in debtor book yield.
- Operating costs increased slightly by £1.0m to £110.5m (Q1 FY25 YTD: £109.5m) due to increased trading and the impacts of inflation. This however represents an improvement of 0.3%pts as a percentage of revenue to 24.0% (Q1 FY25 YTD: 24.3%) given top line growth.
- Pre-exceptional EBITDA consequently grew 16.3% to £63.4m (Q1 FY25 YTD: £54.5m), corresponding to a 1.7%pts increase in pre-exceptional EBITDA margin to 13.8% (Q1 FY25 YTD: 12.1%), one of the strongest Q1 margins the Group has ever achieved.
- We report an adjusted free cash outflow of £29.0m (Q1 FY25 YTD: £6.4m inflow), driven by increased working capital outflows versus the prior year, offsetting the improved EBITDA performance in the year to date.

Retail revenue

Total retail sales growth, with particularly strong performances in Home and Toys and Beauty[1]

- Despite a challenging retail market, the Group reports growth in retail revenue of 0.9% to £341.3m (Q1 FY25 YTD £338.4m), with Very UK retail revenue increasing 2.5% to £293.5m (Q1 FY25 YTD £286.4m).
- Fashion and Sports[1] for Very UK declined 1.2% in a tough market, however this is an improved result compared to previous quarters. Within this, we saw 12.3% growth in our sports offering,
- Electrical sales increased by 1.3% year-on-year, driven by higher sales of small domestic appliances and drones.
- Our higher margin Home category continues to perform well following strategic investment, increasing 10.9% on the prior year. In particular, furniture and home accessories sales increased significantly, up 16.6% and 30.5% respectively.
- Toys and Beauty[1] grew 6.4%, with strong performances in boys toys which grew 29.8%, and beauty which was up 3.6% on the prior year.

Very UK retail sales

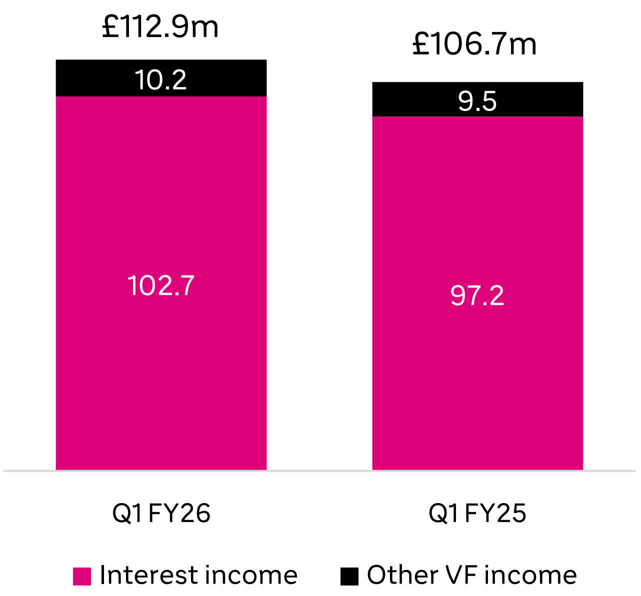
	Fashion and Sports[1]	Electrical	Home	Toys and Beauty[1]
				
Very UK YoY	(1.2)%	+1.3%	+10.9%	+6.4%
TVG YoY	(1.7)%	(0.3)%	+7.0%	+4.3%
TVG Q1 FY26 mix	28.9%	44.7%	16.4%	10.0%
TVG Q1 FY25 mix	29.6%	45.3%	15.5%	9.6%

1 – The 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 comparator has been restated accordingly, see slide 17 for further disclosures.

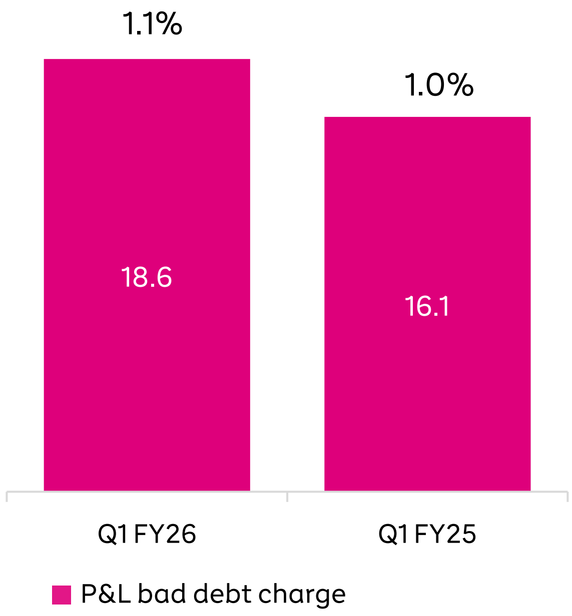
Very Finance and bad debt

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

Very Finance revenue



Bad debt as a % of average Group debtor book



- Very Finance revenue is driven by movements in the debtor book and at a Group level, the average book grew 0.4% versus the prior year to £1,677.5m (Q1 FY25: £1,671.0m).
- For Very UK the average debtor book grew 2.3% to £1,475.9m (Q1 FY25: £1,442.2m) due to the improved retail performance.
- As a result, Very Finance income increased 5.8% to £112.9m (Q1 FY25 YTD: £106.7m), with a 0.3%pts improvement in interest income as a percentage of the debtor book to 6.1% (Q1 FY25 YTD: 5.8%).
- In terms of bad debt, we continue to robustly manage credit risk on our debtor book. Bad debt at Q1 FY26 rose slightly by 0.1% to 1.1% of the Group debtor book compared to the prior year (Q1 FY25 YTD: 1.0%) but remains tightly controlled.

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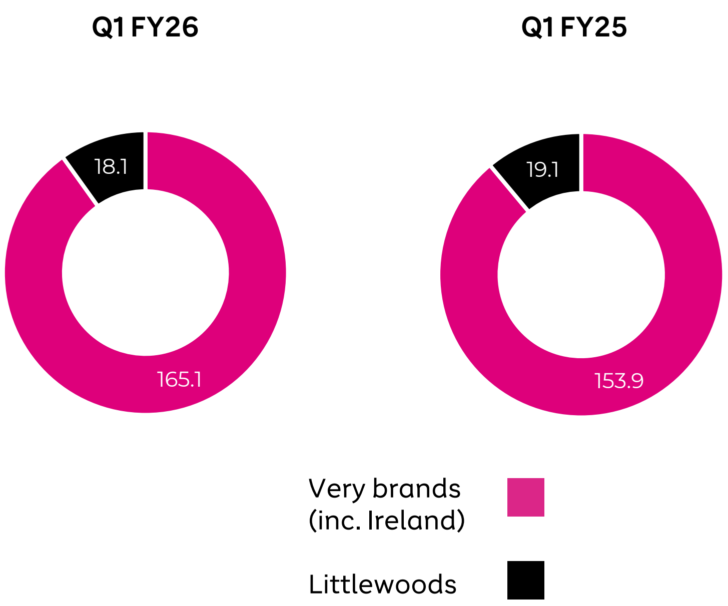
Gross margin

An improved gross margin of 37.6% driven by strategic focus on driving higher margin sales and a robust FS performance

Gross profit by brand[1] (£m)



Gross profit (£m) and gross margin rate

- Gross profit in absolute terms increased £10.1m year-on-year to £173.4m (Q1 FY25 YTD: £163.3m).
- This corresponds to a gross margin for Q1 FY26 of 37.6%, an increase of 1.3%pts versus last year (Q1 FY25 YTD: 36.3%).
- 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.
- 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 rest of the financial year.

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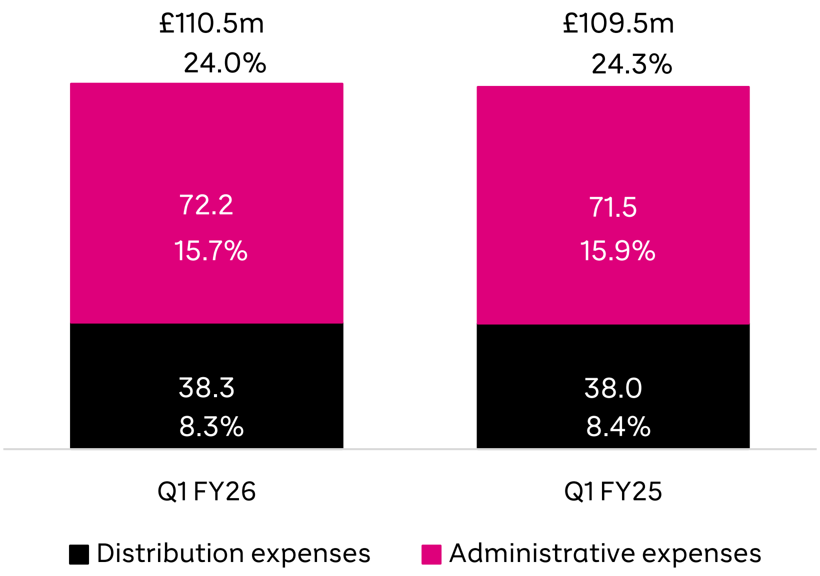
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures

Cost control

Continued cost diligence despite inflationary pressures

- In Q1 FY26, operating costs increased slightly on the prior year by 1.0% to £110.5m (Q1 FY25 YTD: £109.5m), due to increased trading and the impacts of inflation.
- This however represents an improvement of 0.3%pts as a percentage of revenue to 24.0% (Q1 FY25 YTD: 24.3%) given top line growth.
- Total operating costs includes a decrease of 0.1%pts in distribution costs as a percentage of revenue to 8.3% (Q1 FY25 YTD: 8.4%). Distribution costs increased slightly by £0.3m in absolute terms to £38.3m (Q1 FY25 YTD: £38.0m) due to increased trading.
- Administrative expenses also decreased as a percentage of revenue by 0.2%pts to 15.7%, as we continue to drive cost efficiencies across the business. In absolute terms, administrative expenses increased by £0.7m to £72.2m (Q1 FY25 YTD: £71.5m).
- This is a strong cost performance despite the headwinds of inflation and national insurance, which for context had a total impact of £15m across FY25.
- Cost control remains a key focus for the business as we look ahead to the remainder of the financial year.

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



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

Adjusted EBITDA

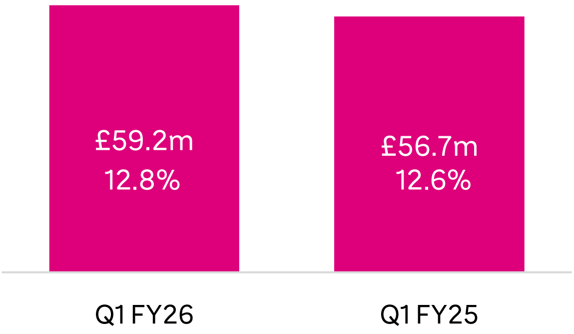
Significant earnings growth due to top line and gross margin performance, alongside continued cost discipline

- The Group's top line, along with robust margin and cost performances mean that in Q1 FY26, pre-exceptional EBITDA increased £8.9m to £63.4m (Q1 FY25 YTD: £54.5m), an increase of 16.3%.
- This corresponds to an increase in pre-exceptional EBITDA margin of 1.7%pts to 13.8%, one of the strongest Q1 margins the Group has ever achieved.
- Adjusted EBITDA increased by 4.4% to £59.2m (Q1 FY25 YTD: £56.7m) including fair value adjustments.
- This represents an adjusted EBITDA margin increase of 0.2%pts to 12.8% (Q1 FY25 YTD: 12.6%).
- Pre-exceptional operating profit also increased 18.4% to £48.9m (Q1 FY25 YTD: £41.3m).

Year-on-year adjusted EBITDA reconciliation

(£m)	Q1 FY26	Q1 FY25	Var	%
Pre-exceptional EBITDA	**63.4**	**54.5**	**8.9**	**16.3%**
Adjusting for				
Fair value loss/(gain) on revaluation of financial instruments	(4.1)	4.0	(8.1)	(202.5)%
FX gain on foreign trade creditors	(0.1)	(1.8)	1.7	94.4%
Adjusted EBITDA	**59.2**	**56.7**	**2.5**	**4.4%**
Pre-exceptional operating profit	*48.9*	*41.3*	*7.6*	*18.4%*
Pre-exceptional EBITDA margin	13.8%	12.1%		+1.7%pts
Adjusted EBITDA margin	12.8%	12.6%		+0.2%pts

Adjusted EBITDA



Adjusted free cashflow

Free cashflow movements driven by increased working capital outflows

- We report an adjusted free cash outflow of £29.0m (Q1 FY25 YTD: £6.4m inflow), driven by increased working capital outflows versus the prior year as a result of stronger sales at the end of FY25, offsetting the improved EBITDA performance in the year to date.
- 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.
- 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.
- Capital expenditure reflects investments including re-platforming our customer proposition.
- The Group's leverage has improved, falling to 4.03x from 4.53x in the prior year.
- Net cash and cash equivalents increased year-on-year by £24.8m to £36.4m (Q1 FY25: £11.6m).

(£m)	Q1 FY26	Q1 FY25
Adjusted EBITDA (pre management fee)	**61.1**	**58.6**
Securitisation interest	(26.7)	(30.3)
Adjusted EBITDA (post securitisation interest and management fee)	**34.4**	**28.3**
Net working capital movement:		
Movement in inventories	(53.8)	(54.4)
Movement in advances to customers	14.9	45.2
Movement in trade and other receivables	(6.4)	(3.7)
Movement in trade and other payables	15.9	53.0
Movement in securitisation facility	(24.6)	(50.3)
Net working capital (post securitisation funding)	**(54.0)**	**(10.2)**
Capital expenditure	(9.4)	(11.7)
Adjusted free cashflow	**(29.0)**	**6.4**
Net leverage	**4.03x**	**4.53x**

Q1 FY26 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. As shown in our Q1 FY26 results, we have seen a continuation of the positive trends reported for full year FY25. Looking ahead, we remain cautious of the uncertain economic environment which presents challenges for all retailers.
2. We have a demonstrated history of resiliently navigating difficult market conditions whilst making improvements to our customer experience. We enter our peak period with a strong range of product offers that we know our customers will love and we are well placed operationally for the period.
3. Alongside our new owners Carlyle, we remain focused on delivering our strategic priorities, including driving innovation and leveraging technology and data to improve our customer offering.
4. As ever, we strive to provide our customers with the best products at the right price, and from Spring 2026 Nike products will be returning to our websites, further expanding our Sports range which continues to perform strongly
5. We will further invest in our proposition, including the completion of 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.
6. As we move through FY26, the investments made in our technology and systems will allow us to respond quickly and effectively to changes that impact our business and our customers.

Q1 FY26 Results

Q&A

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Q1 FY26 Results

Appendices

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Income statement

£m	Q1 FY26	Q1 FY25	Variance (%)
Very UK	406.7	392.1	3.7%
Very Ireland	12.9	13.1	(1.5)%
Littlewoods	41.2	45.0	(8.4)%
Group revenue	**460.8**	**450.2**	**2.4%**
Gross margin	173.4	163.3	6.2%
% margin	*37.6%*	*36.3%*	*+1.3%pts*
Distribution expenses	(38.3)	(38.0)	0.8%
Administration expenses	(72.2)	(71.5)	0.7%
Other operating income	0.5	0.7	(28.6)%
Pre-exceptional EBITDA	**63.4**	**54.5**	**16.3%**
% pre-exceptional EBITDA margin	*13.8%*	*12.1%*	*+1.7% pts*
Pre-exceptional operating profit	48.9	41.3	18.4%
Operating costs as % of revenue	*24.0%*	*24.3%*	*(0.3)% pts*
Adjusted EBITDA	**59.2**	**56.7**	**4.4%**
% adjusted EBITDA	*12.8%*	*12.6%*	*+0.2%pts*

Retail sales category reclassification

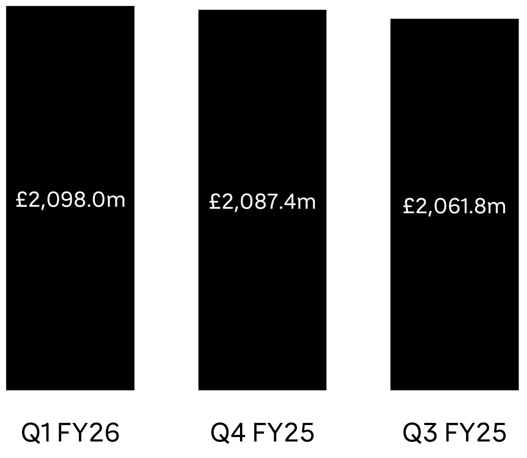
From Q1 FY26, the retail sales category 'Toys, Gifts and Beauty' has been updated to 'Toys and Beauty', and gift sales are now presented within 'Fashion and Sports' in line with internal reporting. The below table outlines the restated historic retail revenue values for both the Group and Very UK.

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%)

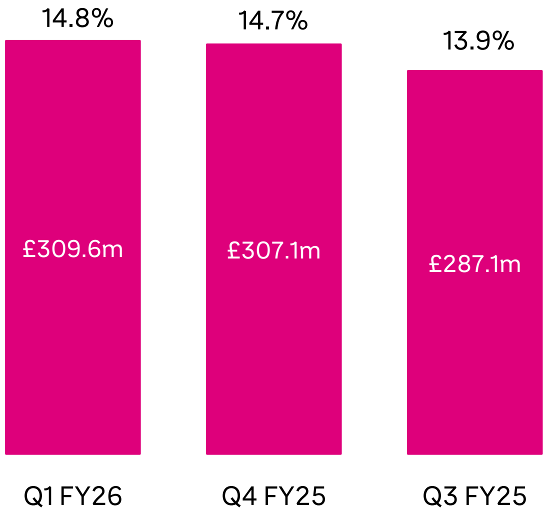
Very UK retail revenue	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
As reported												
Toys, Gifts and Beauty	1.4%	(0.2%)	(0.6%)	(4.1%)	3.0%	4.9%	6.8%	11.0%	13.0%	12.8%	12.1%	3.4%
Fashion and Sports	(3.6%)	(4.9%)	(6.0%)	(8.6%)	(5.5%)	(4.8%)	(4.9%)	(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

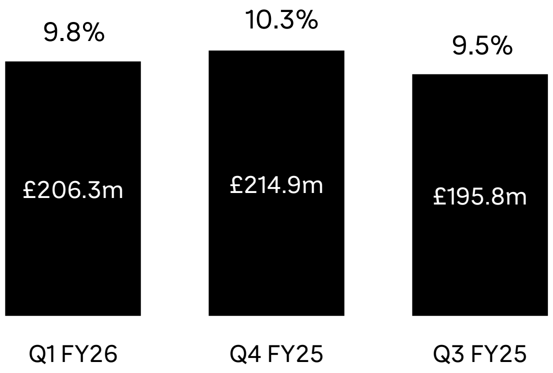
LTM revenue (£m)



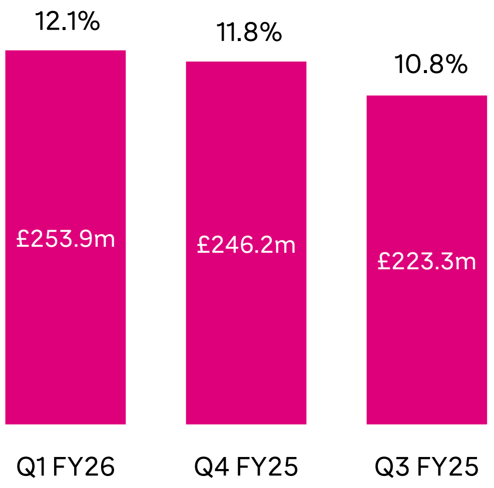
LTM adjusted EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



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Free cashflow statement

£m	Q1 FY26	Q1 FY25
Adjusted EBITDA (excluding management fee)	**61.1**	**58.6**
Securitisation interest	(26.7)	(30.3)
Adjusted EBITDA (post securitisation interest and management fee)	**34.4**	**28.3**
Net working capital movement:		
Movement in inventories	(53.8)	(54.4)
Movement in trade receivables	14.9	45.2
Movement in payments and other receivables	(6.4)	(3.7)
Movement in trade and other payables	15.9	53.0
Movement in securitisation facility	(24.6)	(50.3)
Net working capital (post securitisation funding)	**(54.0)**	**(10.2)**
Capital expenditure	(9.4)	(11.7)
Adjusted free cashflow	**(29.0)**	**6.4**
Interest paid (excluding securitisation interest)	(8.3)	(23.8)
Income taxes paid	-	-
Cash impact of exceptional items	(8.4)	(13.9)
Management fees	(1.9)	(1.9)
Cash paid to parent company	-	(1.3)
Repayments of finance leases	(3.2)	(3.4)
Repayments of bank loans	(3.1)	(3.8)
Movement in revolving credit facility	50.0	-
Net decrease in cash and cash equivalents	**(3.9)**	**(41.7)**

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Net leverage

Net leverage (£ millions)	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	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Net cash and bank balances	**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**	**43.4**	**41.7**	**5.6**	**22.0**	**78.1**	**92.5**	**55.7**	**120.5**
Fixed rate notes	(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)	(575.0)	(575.0)	(575.0)	(575.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving credit facility	(150.0)	(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)	(90.0)	(150.0)	-	(150.0)
Other debt	(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)	(42.2)	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)	(1.1)	(1.6)
Total gross debt (excluding securitisation)	(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)	(692.2)	(725.2)	(583.2)	(667.7)	(640.7)	(700.8)	(551.1)	(701.6)
Total net debt (excluding securitisation)	**(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)**	**(648.8)**	**(683.5)**	**(577.6)**	**(645.7)**	**(562.6)**	**(608.3)**	**(495.4)**	**(581.1)**
Consolidated EBITDA	**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**	**244.7**	**266.2**	**274.4**	**262.2**	**256.5**	**262.5**	**247.3**	**239.4**
Net leverage	**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**	**2.65x**	**2.57x**	**2.10x**	**2.46x**	**2.19x**	**2.32x**	**2.00x**	**2.43x**

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Balance sheet

£m	Q1 FY26	Q1 FY25[1]
Non-current assets	**715.0**	**1,260.3**
Current assets	**1,952.7**	**1,918.7**
Of which:		
Inventories	180.6	159.4
Trade and other receivables (including advances to customers)	1,735.7	1,705.6
Cash at bank	36.4	53.2
Current liabilities	**(792.3)**	**(786.0)**
Of which:		
Trade and other payables	(560.6)	(532.1)
Non-current liabilities	**(2,274.6)**	**(2,262.5)**
Of which:		
Retirement benefit obligations	(1.3)	(1.2)
Securitisation borrowings	(1,460.4)	(1,454.4)
Equity attributable to owners of the company	**399.2**	**(130.5)**
Total equity and liabilities	**(2,667.7)**	**(3,179.0)**

1 – Refer to Note 2 in the Group's Q1 FY26 interim financial statements for details of prior period restatement.

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