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THE VERY GROUP LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the 26 weeks ended 27 December 2025

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INTERIM RESULTS STATEMENT

The Directors present their interim results statement of The Very Group Limited and its subsidiaries ("the Group") for the 26 week period ended 27 December 2025[1].

Review of the business

Following on from the robust results reported for FY25 and Q1 FY26, the Group continues to perform resiliently despite ongoing challenges in the market, with growth in Group revenue of 0.4% to £1,176.1m (Q2 FY25 YTD £1,171.1m). Within this, Very UK revenue increased 2.1% to £1,044.8m (Q2 FY25 YTD £1,023.8m) including growth in Very UK retail sales of 0.6% to £823.9m (Q2 FY25 YTD £819.2m). Very Finance revenue also grew 6.0% year on year to £226.2m (Q2 FY25 YTD: £213.3m) as our integrated business model continues to prove relevant to our customers.

Within the Very UK retail performance, we saw strong results within our higher margin Home category, up 7.4% year on year, and our sports offering increased 9.3% following the introduction of a number of key new brands in the second half of the prior year.

The improved top line performance and changes in the retail sales mix, notably increased sales in higher margin retail categories, contributed to gross profit of £403.9m (Q2 FY25 YTD: £395.2m), corresponding to a statutory gross margin rate of 34.3%, up 0.7%pts year on year. This is also supported by the continued strong contribution from our financial services business Very Finance.

In the first half of the year, proactive investment in our customer proposition and the phasing of marketing spend led to an increase in operational expenses, resulting in a slight fall in Q2 pre-exceptional EBITDA[2] margin of 0.4%pts to 12.5% (Q2 FY25 YTD: 12.9%). Whilst lower year on year, this remains one of the strongest Q2 margins the Group has ever achieved, and in absolute terms, pre-exceptional EBITDA declined by £3.6m to £147.5m (Q2 FY25 YTD £151.1m).

Total revenue

Total Group revenue increased by 0.4% to £1,176.1m (Q2 FY25 YTD: £1,171.1m), supported by revenue growth in both our UK retail and financial services divisions. Within total revenue, our flagship brand Very UK represents 89% of sales (Q2 FY25 YTD: 87%), with an increase of 2.1% in Very UK revenue to £1,044.8m compared with the prior year (Q2 FY25 YTD: £1,023.8m). Littlewoods revenue declined 10.9% to £97.3m (Q2 FY25 YTD: £109.2m), which is in line with expectations as the managed decline strategy for this brand continues.

Retail sales

In the year to date, retail sales for our main brand Very UK grew by 0.6% year-on-year to £823.9m (Q2 FY25 YTD: £819.2m). Including Littlewoods and Very Ireland, Group retail sales[3] declined by 1.3% to £940.9m (Q2 FY25 YTD: £953.3m).

Taking each Very UK category in turn, following strategic investment in the prior year, our Home division continues to perform strongly, with growth of 7.4% compared to the prior year. In particular, bedroom furniture and home accessories sales increased significantly, up 7.6% and 26.0% respectively. The category remains of strategic importance to the business as we continue to prioritise higher margin sales.

1 Q2 FY26 YTD is the 26 weeks ended 27 December 2025. Q2 FY25 YTD is the 26 weeks ended 28 December 2024.

2 Pre-exceptional and adjusted EBITDA are defined on page 4 of the Financial Statements.

3 Retail sales is on a management accounts basis excluding statutory adjustments, therefore differs to revenue from the sale of goods presented in the condensed consolidated income statement.

INTERIM RESULTS STATEMENT (continued)

Total revenue (continued)

Also of strategic importance is our Toys and Beauty category[5], which continues to perform well. The category grew 3.2% year on year, and within this we achieved growth of 16.3% in boys' toys and 3.8% in fragrance.

Our largest category, Electrical, saw growth of 0.2% at the Very UK level, driven by increased sales of computing, gaming and small domestic appliances.

Fashion and Sports[5] declined 3.1% in a tough market, however within this we saw 9.3% growth in our sports offering, as well as a 10.9% improvement in casual womenswear sales.

Very Pay revenue

Underpinning Very Finance income is the movement in the average debtor book. As at Q2 FY26, the Group average book grew 1.2% to £1,712.0m (Q2 FY25 YTD: £1,692.0m) and at a Very UK level, the debtor book grew 3.2% to £1,509.8m (Q2 FY25 YTD: £1,463.0m) as our flexible payment options continue to prove relevant to our customers. As a result of the Group debtor book performance, Very Finance revenue grew by 6.0% to £226.2m (Q2 FY25 YTD: £213.3m), with a 0.6% increase in interest income as a percentage of the debtor book to 12.1% (Q2 FY25 YTD: 11.5%). The improvement in debtor book yield is largely driven by the changes made to customer minimum payments during the calendar year.

Gross profit and costs

In Q2 FY26, we delivered £403.9m of gross profit (Q2 FY25 YTD: £395.2m), corresponding to a statutory gross margin rate of 34.3%, an increase of 0.6%pts from last year (Q2 FY25 YTD: 33.7%). This in part reflects the shift in the retail sales mix to higher margin categories such as Home, as well as the continued strong contribution of the Very Finance business.

Across Q2 FY26 year to date, distribution expenses (excluding depreciation and amortisation) decreased by 1.2% to £90.5m (Q2 FY25 YTD: £91.7m) as we continue to optimise our fulfilment operations. As a percentage of revenue, this corresponds to a decrease of 0.1% to 7.7% (Q2 FY25 YTD: 7.8%). As a result of proactive investment in our customer proposition and marketing spend phasing, in Q2 FY26, administrative expenses (excluding depreciation and amortisation) increased by 8.6% to £167.0m (Q2 FY25 YTD: £153.8m). In Q2 FY26, total operating costs (excluding depreciation and amortisation) therefore increased on the prior year by 4.9% to £257.5m (Q2 FY25 YTD: £245.5m), representing 21.9% as a percentage of revenue, up 0.9%pts on the prior year (Q2 FY25 YTD: 21.0%).

Pre-exceptional and adjusted EBITDA

We delivered pre-exceptional EBITDA[2] of £147.5m for Q2 FY26 YTD (Q2 FY25 YTD: £151.1m), a slight decrease of £3.6m or 2.3% year on year. This represents a slight drop in pre-exceptional EBITDA margin of 0.4%pts to 12.5% (Q2 FY25 YTD: 12.9%). Whilst lower year on year, this remains one of the strongest Q2 margins the Group has ever achieved. Full year EBITDA is expected to be in the range of £310-320m as we continue to operate cost diligence across the remainder of the financial year.

Finance costs

Net finance costs (before exceptional items) increased to £125.5m (Q2 FY25 YTD[4]: £100.0m) due to increased interest on borrowings as well as the accrued costs of refinancing the Group's bond at the end of the prior financial year.

2 Pre-exceptional and adjusted EBITDA margin are defined on page 4 of the Financial Statements.

4 Refer to Note 2 for prior period restatement.

5 The category 'Toys, Gifts & 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.

INTERIM RESULTS STATEMENT (continued)

Exceptional items

Exceptional costs in the year to date of £14.2m (Q2 FY25 YTD: £18.4m expenditure) include £6.1m of professional fees, £4.5m spend on our tech acceleration programme and £3.3m of restructuring costs.

Taxation

The tax credit on the loss before tax for the period is lower than the standard tax rate of 25% for the period largely as a result of transfer pricing adjustments which have not been offset with group relief. The tax credit in the income statement of £0.2m is based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (Q2 FY25 YTD: £8.4m charge). For the 26 weeks ended 27 December 2025 the effective tax rate that has been applied is (0.91%) (Q2 FY25: 138.0%). The tax charge includes a £3.6m credit in relation to exceptional items charged in the period (Q2 FY25 YTD: £4.6m credit).

Statement of cash flows

The cash inflow from operating activities of £1.7m (Q2 FY25 YTD: inflow of £85.3m) largely reflects the movements in working capital, notably through the movements in trade and other receivables (including advances to customers) and trade and other payables. Increases in trade receivables are partially matched by an increase in securitisation funding within the financing activities section of the cashflow and support future cash generation through Very Pay. Movements in trade and other payables reflect the amounts owed to our suppliers, and also at Q2 FY26 includes an outflow in relation to accrued bond refinancing fees paid in the first half of the financial year. The cash from operating activities also includes proceeds of £9.0m (Q2 FY25 YTD: £nil) received from the recovery of the Group's pension surplus.

The cash outflows in respect of investment activities of £21.0m were slightly lower than prior year (Q2 FY25 YTD: £26.6m) and largely comprise capital additions for the period. These were across business-as-usual and strategic investments.

The cash inflow from financing activities of £41.2m (Q2 FY25 YTD: outflow of £82.3m) reflects proceeds from the securitisation facility of £101.3m, offset by the repayment of £50.0m of the Group's revolving credit facility in the year to date, repayments of bank loans of £3.1m and repayments of lease liabilities of £7.0m.

Net cash and cash equivalents therefore increased by £21.9m to £62.2m from the FY25 year-end position (Q2 FY25 YTD: net cash and cash equivalents decreased by £23.6m to £29.7m).

Financial position

The year to date increase in the accumulated deficit of £8.6m to £581.8m (28 June 2025: accumulated deficit of £573.2m, 28 December 2024[4]: accumulated deficit of £55.7m) was driven by a total comprehensive loss for the period of £10.0m (28 June 2025: loss of £521.9m, 28 December 2024[4]: loss of £3.0m) and movements in the Group's capital contribution reserve of £3.8m.

Inventory held at 27 December 2025 increased against the 28 June 2025 position to £154.0m (28 June 2025: £126.8m, 28 December 2024: £138.9m), following usual seasonal movements. Inventory has increased versus the 28 December 2024 position due to the decision made to build stock levels in advance of expected demand across FY26.

Current trade and other receivables (including advances to customers) at 27 December 2025 increased against the 28 June 2025 position to £1,948.9m (28 June 2025: £1,746.1m, 28 December 2024[4]: £1,883.6m) as a result of the Group's peak trading performance.

4 Refer to Note 2 for prior period restatement.

INTERIM RESULTS STATEMENT (continued)

Financial position (continued)

The increase compared to the Q2 FY25 position reflects a rise of 1.2% in the average Group debtor £1,712.0m (Q2 FY25 YTD: £1,692.0m), which includes an increase in the Very UK debtor of 3.2% to £1,509.8m (Q2 FY25 YTD: £1,463.0m) as our flexible payment options continue to prove relevant to our customers.

Trade and other payables at 27 December 2025 increased year on year to £704.3m (28 June 2025: £540.0m, 28 December 2024[6]: £698.8m). Total provisions at 27 December 2025 have decreased against the 28 December 2024 position to £4.8m (28 June 2025: £4.7m, 28 December 2024: £5.0m). The balance is made up of restructuring and regulatory provisions, of which £4.5m is expected to be utilised within 12 months. The remaining £0.3m is expected to be utilised after 12 months.

Total lease liabilities at 27 December 2025 decreased to £113.5m from the 28 June 2025 position (28 June 2025: £114.8m, 28 December 2024[4]: £114.5m), as the liability has unwound.

Securitisation borrowings increased by 1.8% year on year to £1,586.3m[7] (28 June 2025: £1,485.0m, 28 December 2024: £1,557.6m). The securitisation borrowings figure includes £22.9m (28 June 2025: £20.3m, 28 December 2024: £22.4m) relating to the balance sheet receivables of Shop Direct Ireland Limited. At 27 December 2025, the total UK securitisation facility size was £1,770.0m. The securitisation facility expires in January 2028 for 'AS' Notes (£1,160.6m), 'AJ' Notes (£142.8m), 'B' Notes (£105.0m), 'C1' Notes (£105.0m) and 'C2' Notes (£50.0m). The Ireland facility has a total maximum commitment of €35.0m which expires in July 2028.

A further £17.9m (28 June 2025: £21.1m, 28 December 2024: £23.2m) of loans are denominated in Euros and relate to the debt held by subsidiary Primevere Equipment Limited. The Group also has a related party loan with a carrying value of £95.7m (28 June 2025: £90.7m, 28 December 2024: £53.0m) presented at amortised cost which expires in August 2027.

Principal risks and uncertainties

The principal risks and uncertainties are as disclosed in the Group's consolidated financial statements for the period ended 28 June 2025.

Going concern

In determining that the Group's accounts can be prepared on a going concern basis, the Directors considered the Group's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position, borrowing facilities, and the principal risks and uncertainties relating to its business activities.

Further detail on the going concern position of the Group is included in note 2 to the Financial Statements.

Alternative performance measures

The Group uses a number of measures to assess financial performance that are not defined within IFRS and are widely referred to as 'Alternative Performance Measures' ("APMs"). The Directors use these measures to review the performance of the Group, as evidenced by their inclusion in the monthly Group Performance Report which is presented to the Board.

6 Refer to Note 2 for changes to comparative period information.

7 The borrowing facilities presented here are at their nominal values. The primary financial statements and the notes to the financial statements present the facilities at values determined in accordance with IFRS 9 and as such will differ from the values shown here

INTERIM RESULTS STATEMENT (continued)

Reconciliation of operating profit to pre-exceptional and adjusted EBITDA

	26 weeks to 27 December 2025	Restated[4] 26 weeks to 28 December 2024	52 weeks to 28 June 2025
	£'m	£'m	£'m
Operating profit	103.5	105.6	215.9
Exclusion of exceptional items	14.2	18.4	30.3
Operating profit before exceptional items	117.7	124.0	246.2
Exclusion of depreciation and amortisation	29.8	27.1	55.6
Pre-exceptional EBITDA	147.5	151.1	301.8
Adjusted for:			
Fair value adjustments to financial instruments	(3.6)	(1.1)	5.9
Fair value adjustments to trade creditors	0.6	0.2	(1.2)
IAS 19 pension adjustment	0.4	-	0.6
Adjusted EBITDA[6]	144.9	150.2	307.1

Reconciliation of pre-exceptional EBITDA to pre-exceptional EBITDA margin

	26 weeks to 27 December 2025	26 weeks to 28 December 2024	52 weeks to 28 June 2025
	£'m	£'m	£'m
Pre-exceptional EBITDA	147.5	151.1	301.8
Total revenue	1,176.1	1,171.1	2,087.4
Pre-exceptional EBITDA margin	12.5%	12.9%	14.5%

Reconciliation of adjusted EBITDA to adjusted EBITDA margin

	26 weeks to 27 December 2025	26 weeks to 28 December 2024	52 weeks to 28 June 2025
	£'m	£'m	£'m
Adjusted EBITDA	144.9	150.2	307.1
Total revenue	1,176.1	1,171.1	2,087.4
Adjusted EBITDA margin	12.3%	12.8%	14.7%

4 Refer to Note 2 for prior period restatement.

6 Refer to Note 2 for changes to comparative period information.

INTERIM RESULTS STATEMENT (continued)

Reconciliation of administrative expenses before amortisation, depreciation and exceptional items

	26 weeks to 27 December 2025	**Restated[4] 26 weeks to 28 December 2024**	**52 weeks to 28 June 2025**
	£'m	**£'m**	**£'m**
Administrative expenses	208.2	196.3	380.1
Amortisation charged to administrative expenses	(22.4)	(19.5)	(40.5)
Depreciation charged to administrative expenses	(4.6)	(4.6)	(9.9)
Exceptional items	(14.2)	(18.4)	(30.3)
Administrative expenses before amortisation, depreciation and exceptional items	167.0	153.8	299.4

Reconciliation of distribution costs before amortisation, depreciation and exceptional items

	26 weeks to 28 December 2025	**26 weeks to 28 December 2024**	**52 weeks to 28 June 2025**
	£'m	**£'m**	**£'m**
Distribution costs	93.3	94.7	170.6
Depreciation charged to distribution costs	(2.8)	(3.0)	(5.3)
Distribution costs before amortisation, depreciation and exceptional items	90.5	91.7	165.3

4 Refer to Note 2 for prior period restatement.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	26 weeks to 27 December 2025 (unaudited)			Restated[4] 26 weeks to 28 December 2024 (unaudited)			52 weeks to 28 June 2025 (audited)		
		Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m	Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m	Pre-exceptional items £'m	Exceptional items (Note 4) £'m	Total £'m
Sale of goods		949.9	-	949.9	957.8	-	957.8	1,653.8	-	1,653.8
Interest and similar income		226.2	-	226.2	213.3	-	213.3	433.6	-	433.6
Total revenue	3	1,176.1	-	1,176.1	1,171.1	-	1,171.1	2,087.4	-	2,087.4
Cost of sales		(706.4)	-	(706.4)	(692.1)	-	(692.1)	(1,199.1)	-	(1,199.1)
Impairment losses on customer receivables		(65.8)	-	(65.8)	(83.8)	-	(83.8)	(124.0)	-	(124.0)
Gross profit		403.9	-	403.9	395.2	-	395.2	764.3	-	764.3
Distribution costs		(93.3)	-	(93.3)	(94.7)	-	(94.7)	(170.6)	-	(170.6)
Administrative costs		(194.0)	(14.2)	(208.2)	(177.9)	(18.4)	(196.3)	(349.8)	(30.3)	(380.1)
Other operating income		1.1	-	1.1	1.4	-	1.4	2.3	-	2.3
Operating profit	3	117.7	(14.2)	103.5	124.0	(18.4)	105.6	246.2	(30.3)	215.9
Finance income		1.6	-	1.6	1.1	-	1.1	3.9	6.7	10.6
Finance costs		(127.1)	-	(127.1)	(101.1)	-	(101.1)	(206.7)	(0.4)	(207.1)
Expected credit losses on amounts due from related parties		-	-	-	-	-	-	-	(524.8)	(524.8)
(Loss) / profit before tax		(7.8)	(14.2)	(22.0)	24.0	(18.4)	5.6	43.4	(548.8)	(505.4)
Tax (charge)/credit	7	(3.4)	3.6	0.2	(13.0)	4.6	(8.4)	(153.3)	137.2	(16.1)
Loss for the period		(11.2)	(10.6)	(21.8)	(11.0)	(13.8)	(2.8)	(109.9)	(411.6)	(521.5)

The above results were derived from continuing operations.

4 Refer to Note 2 for prior period restatement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	26 weeks to 27 December 2025 (unaudited) £'m	Restated[4] 26 weeks to 28 December 2024 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Loss for the period		(21.8)	(2.8)	(521.5)
Items that will not be reclassified subsequently to profit or loss:				
Recognition of pension asset following removal of surplus cap		11.6	-	-
Adjustment for pensions		-	-	(0.3)
Income tax effect	7	-	-	-
Other comprehensive income for the period for items that will not be reclassified subsequently to profit or loss		-	-	(0.3)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation gain/(loss)		0.2	(0.2)	(0.1)
Other comprehensive income/(loss) for the period		0.2	(0.2)	(0.4)
Total comprehensive loss attributable to:				
Equity holders of the company		(10.0)	(3.0)	(521.9)

4 Refer to Note 2 for prior period restatement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	27 December 2025 (unaudited) £'m	Restated[4] 28 December 2024 (unaudited) £'m	28 June 2025 (audited) £'m
Assets				
Non-current assets				
Goodwill		202.5	202.5	202.5
Intangible assets		209.1	203.8	207.7
Property, plant and equipment		55.3	60.6	57.8
Right-of-use assets[4]		88.5	93.5	91.7
Deferred tax assets		161.8	168.6	161.3
Income tax assets		1.7	-	2.0
Amounts due from related parties	12	-	523.2	-
		718.9	1,252.2	723.0
Current assets				
Inventories		154.0	138.9	126.8
Trade and other receivables[6]	6	297.5	291.5	269.3
Advances to customers[6]	6	1,651.4	1,592.1	1,476.8
Pension asset		2.5	-	-
Income tax assets		-	1.2	-
Cash at bank	10	62.2	32.4	40.3
Derivative financial instruments	5	-	1.1	-
		2,167.6	2,057.2	1,913.2
Total assets		2,886.5	3,309.4	2,636.2

4 Refer to Note 2 for prior period restatement.

6 Refer to Note 2 for changes to comparative period information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	27 December 2025 (unaudited) £'m	Restated[4] 28 December 2024 (unaudited) £'m	28 June 2025 (audited) £'m
Equity				
Share capital	11	200.0	200.0	200.0
Merger reserve		3.5	3.5	3.5
Capital contribution reserve	12	4.1	3.1	1.7
Accumulated deficit		(581.8)	(55.7)	(573.2)
Equity attributable to owners of the company		(374.2)	150.9	(368.0)
Non-current liabilities				
Amounts due to related parties	12	109.0	21.9	23.3
Loans and borrowings	9	626.7	663.5	666.8
Securitisation facility	9	1,586.3	1,557.6	1,485.0
Retirement benefit obligations		1.3	1.2	1.3
Contract liabilities		18.9	21.9	18.1
Lease liabilities		108.0	107.3	109.1
Provisions	8	0.3	3.5	0.4
		2,450.5	2,376.9	2,304.0
Current liabilities				
Trade and other payables[6]		704.3	698.8	540.0
Insurance contract liabilities[6]		5.9	6.4	5.6
Loans and borrowings	9	54.1	36.9	110.2
Amounts due to related parties	12	7.6	-	-
Lease liabilities		5.5	7.2	5.7
Contract liabilities		25.9	30.8	28.5
Provisions	8	4.5	1.5	4.3
Derivative financial instruments	5	2.4	-	5.9
		810.2	781.6	700.2
Total liabilities		3,260.7	3,158.5	3,004.2
Total equity and liabilities		2,886.5	3,309.4	2,636.2

4 Refer to Note 2 for prior period restatement.

6 Refer to Note 2 for changes to comparative period information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated deficit	Merger reserve	Capital contribution reserve	Total
	£'m	£'m	£'m	£'m	£'m
Changes in equity for the 26 weeks to 27 December 2025 (unaudited)					
Balance as at 28 June 2025	200.0	(573.2)	3.5	1.7	(368.0)
Loss for the period	-	(21.8)	-	-	(21.8)
Recognition of pension asset following removal of surplus cap	-	11.6	-	-	11.6
Foreign currency translation gain	-	0.2	-	-	0.2
Total comprehensive loss	-	(10.0)	-	-	(10.0)
Movement in capital contribution reserve	-	1.4	-	2.4	3.8
Balance as at 27 December 2025	200.0	(581.8)	3.5	4.1	(374.2)
Changes in equity for the 26 weeks to 28 December 2024 (unaudited)					
Restated[4] balance at 30 June 2024	200.0	(54.1)	3.5	4.5	153.9
Restated[4] loss for the period	-	(2.8)	-	-	(2.8)
Foreign currency translation loss	-	(0.2)	-	-	(0.2)
Total comprehensive loss	-	(3.0)	-	-	(3.0)
Movement in capital contribution reserve	-	1.4	-	(1.4)	-
Balance as at 28 December 2024	200.0	(55.7)	3.5	3.1	150.9
Changes in equity for the 52 weeks to 28 June 2025 (audited)					
Restated[4] balance at 30 June 2024	200.0	(54.1)	3.5	4.5	153.9
Loss for the period	-	(521.5)	-	-	(521.5)
Remeasurement on retirement obligations before tax	-	(0.3)	-	-	(0.3)
Foreign currency translation loss	-	(0.1)	-	-	(0.1)
Total comprehensive loss	-	(521.9)	-	-	(521.9)
Movement in capital contribution reserve	-	2.8	-	(2.8)	-
Balance as at 28 June 2025	200.0	(573.2)	3.5	1.7	(368.0)

4 Refer to Note 2 for prior period restatement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	26 weeks to 27 December 2025 (unaudited) £'m	Restated[4] 26 weeks to 28 December 2024 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Cash flows from operating activities				
Loss for the period		(21.8)	(2.8)	(521.5)
Adjustments for:				
Depreciation		7.4	7.6	15.1
Amortisation		22.4	19.5	40.5
Financial instrument net (gains)/losses through profit and loss	5	(3.5)	(1.1)	5.9
Finance income		(1.6)	(1.1)	(10.6)
Finance costs		127.1	101.1	207.1
Expected credit losses on amounts due from related parties		-	8.4	524.8
Income tax (credit)/charge		(0.2)	-	16.1
RDEC tax credit		-	-	(3.4)
Increase/(decrease) in provisions	8	0.3	(2.8)	(3.0)
Adjustments for pensions		0.4	-	0.6
Operating cash flows before movements in working capital		130.5	128.8	271.6
Increase in inventories		(27.2)	(33.9)	(21.8)
Increase in trade and other receivables[6]		(30.0)	(2.7)	(18.7)
(Increase)/decrease in advances to customers[6]	6	(174.6)	(134.0)	19.8
Increase in trade and other payables		164.7	223.3	38.4
Cash generated by operations		63.4	181.5	289.3
Income taxes paid		(0.3)	(0.6)	(1.0)
Interest paid		(70.4)	(95.6)	(201.1)
Proceeds received from pension plans		9.0	-	-
Net cash inflows from operating activities		**1.7**	**85.3**	**87.2**

4 Refer to Note 2 for prior period restatement.

6 Refer to Note 2 for changes to comparative period information.

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	Notes	26 weeks to 27 December 2025 (unaudited) £'m	Restated[4] 26 weeks to 28 December 2024 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Net cash inflows from operating activities		1.7	85.3	87.2
Cash flows from investing activities				
Acquisitions of property, plant and equipment		(0.2)	-	(0.2)
Acquisitions of intangible assets		(20.8)	(24.1)	(45.4)
Increase in amounts due from related parties		-	(2.5)	(4.1)
Net cash outflows from investing activities		(21.0)	(26.6)	(49.7)
Cash flows from financing activities				
Payments of lease liabilities		(7.0)	(6.8)	(14.0)
Proceeds from/(repayments of) securitisation facility		101.3	52.9	(19.7)
Repayments of senior secured notes		-	-	(575.0)
Proceeds from senior secured notes		-	-	575.0
Repayments of secured revolving credit facility		(50.0)	(125.0)	(50.0)
Proceeds from external loans[7]		-	-	40.0
Repayments of bank loans		(3.1)	(3.4)	(6.8)
Net cash inflows/(outflows) from financing activities		41.2	(82.3)	(50.5)
Net cash increase/(decrease) in cash and cash equivalents		21.9	(23.6)	(13.0)
Opening cash and cash equivalents	10	40.3	53.3	53.3
Closing cash and cash equivalents	10	62.2	29.7	40.3

4 Refer to Note 2 for prior period restatement.

7 Proceeds from external loans in the comparative period are classified as related party loans in the current period as a result of the change of ownership which occurred on 10 November 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Very Group Limited is a private company incorporated and registered in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. The address of its registered office is First Floor, Skyways House, Speke Road, Speke, Liverpool L70 1AB.

The Very Group Limited is the UK's largest integrated pureplay digital retailer and financial services provider, providing a multi-category range of famous brands, market-leading e-commerce and technology capabilities, and unique financial services products offering flexible ways to pay.

These consolidated interim financial statements were approved for issue on 11th February 2026.

2. Summary of accounting policies

Basis of preparation

This condensed set of financial statements for the 26 weeks ended 27 December 2025 should be read in conjunction with the annual financial statements for the 52 week period ended 28 June 2025, which have been prepared in accordance with United Kingdom Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The condensed interim financial information has been prepared on a going concern basis using accounting policies consistent with International Accounting Standard ('IAS') 34 Interim Financial Reporting, as adopted for use in the United Kingdom subject to taxation (see note 7). The same accounting policies, presentation and methods of computation are followed in the interim financial information as applied in the Group's annual financial statements for the 52 week period ended 28 June 2025.

The financial information included in this set of condensed accounts for the 26 week period ended 27 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of those accounts, prepared under United Kingdom Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, has been delivered to the Registrar of Companies for the 52 week period ended 28 June 2025. The audit report on those accounts was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

The financial statements are drawn up to Saturday 27 December 2025 for the current 26 week period. The financial information for the comparative periods relates to the 26 week period ended Saturday 28 December 2024 and the 52 week period ended Saturday 28 June 2025.

Changes to comparative period information

The following representations have been made to the comparative period ended 28 December 2024 presented within these financial statements to align the presentation of the results with those presented as at 28 June 2025 and 27 December 2025:

- Insurance contract liabilities of £6.4m have been disclosed separately from trade payables, accrual and other payables to comply with requirements of IFRS 17. There is no impact on net cashflows, retained earnings or the income statement.
- Advances to customers of £22.4m in relation to Shop Direct Ireland Limited have been represented to be included within the Group's advances to customers balance, from the Group's trade and other receivables balance. This is to align accounting treatment across the Group. There is no impact on net cashflows, retained earnings or the profit or loss.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Summary of accounting policies (continued)

Prior period restatement

Lease adjustment
The condensed consolidated financial statements include a prior year adjustment in relation to lease accounting for a lease held by the Group. In May 2021, the term on this lease was extended at which point, in accordance with IFRS 16 Leases, the lease should have been remeasured. This extension was not reflected in the lease calculations, which continued to be based on the original lease agreement.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Policies and Errors, this omission has been classified as a prior period error and corrected retrospectively. The adjustment results in a grossing up of the right-of-use asset and lease liability, increasing net liabilities by £1.7m as at 28 December 2024.

The prior period comparatives for the period ended 28 December 2024 have been restated in accordance with IAS 8: 'Accounting Policies, Changes in Accounting Policies and Errors' and have impacted the primary financial statements as follows:

Statement of Financial Position

As at 28 December 2024	**As previously reported £'m**	**Lease adjustment £'m**	**As restated £'m**
Right of use assets	80.3	13.2	93.5
Total non-current assets	1,239.0	13.2	1,252.2
Total assets	3,296.2	13.2	3,309.4
Lease liabilities	92.4	14.9	107.3
Total non-current liabilities	2,362.0	14.9	2,376.9
Total liabilities	3,143.6	14.9	3,158.5
Accumulated deficit	(54.0)	(1.7)	(55.7)
Equity attributable to owners of the Company	152.6	(1.7)	150.9

Consolidated Income Statement

As at 28 December 2024	**As previously reported £'m**	**Lease adjustment £'m**	**As restated £'m**
Administrative costs	(196.4)	0.1	(196.3)
Operating profit	105.5	0.1	105.6
Finance costs	(100.5)	(0.6)	(101.1)
Profit before tax	6.1	(0.5)	5.6
Loss attributable to equity holders of the Company	(2.5)	(0.5)	(3.0)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Summary of accounting policies (continued)

New standards, interpretations and amendments not yet effective

A number of new standards and interpretations have been issued but are not yet effective for the Group. These standards are either not expected to have a material effect on the Consolidated Financial Statements or they are not currently relevant for the Group.

Critical accounting judgements and key sources of estimation uncertainty

Full details of the Group's critical accounting judgements and key sources of estimation uncertainty are included in the Group's consolidated financial statements for the 52 week period ended 28 June 2025. There have been no significant changes to the Group's critical accounting judgements and key sources of estimation uncertainty in the 26 weeks ended 27 December 2025.

Amounts owed by related parties

As at the balance sheet date, the Group has receivable balances of £513.2m, £8.3m and £3.3m due from Shop Direct Holdings Limited, Trenport Property Holdings Limited and LW Corporation Limited respectively. These are all non-interest bearing and repayable on demand. Following the change of ownership which took place on 10 November 2025, these balances are no longer related parties.

The directors note that under IFRS 9, the receivable balances must be assessed for recoverability across a range of different scenarios, including previously disclosed, now enacted, changes to the Group's ownership structure. In the prior period ended 28th June 2025, a decision was made to recognise a noncash one-off Expected Credit Loss ('ECL') impairment provision of £524.8m. At the balance sheet date, the ECL impairment provision remains at £524.8m.

We note that the provision of these balances has no impact on the positive going concern assessment within these accounts.

Going concern

In determining whether the Group's accounts can be prepared on a going concern basis, the Directors considered:

a) The principal risks and uncertainties relating to the Group's business activities, including climate change;
b) The Group's available borrowing facilities;
c) The Group's forecast cashflows and forecast compliance with covenants for the 18 months from the reporting date of these financial statements; and
d) Ownership structure.

Financial Forecasts

The Directors have carefully considered the available funding, cash flows and banking covenants of TVGL for the 18 months from the reporting date of these financial statements. These forecasts have been based on the latest trading expectations and incorporate assumptions relating to; consumer confidence, cost savings, interest rate changes, and the ability of financial services customers to meet their payment plans.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Summary of accounting policies (continued)

The TVGL directors have also applied reasonable downside sensitivity analysis to the current financial plans, reflecting the key risks to the business namely the impact that a deterioration in the economic climate and customer confidence would have on a reduction in revenues and, a reduction in payment rates, an increase in debtor default or a further increase in interest rates. A composite scenario has also been stress tested incorporating an increased reduction in revenues and an increase in costs.

Ownership structure
On 10 November 2025 global investment firm Carlyle became the Group's owner by acquiring 100% of its share capital. Carlyle has been highly supportive of The Very Group throughout its involvement, including providing capital at the holding company level, providing stability and improving the governance of the Group, before assuming ownership in November.

The change in ownership and the sale process has not altered the structure of the facilities in place at the balance sheet date, nor has it changed the structure of these facilities after the balance sheet date.

Conclusion
After making appropriate enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the next 12 months from the approval date of this report. Accordingly, the directors continue to adopt the going concern basis in the preparation of the financial statements.

3. Alternative performance measures

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the business segmental analysis set out below, showing the principal brands which represent the Group's reportable segments. Pre-exceptional EBITDA represents the pre-exceptional EBITDA earned by each segment without allocation of central administration costs including finance costs and income tax expense.

This is the measure reported to the Group's Chief Executive, who is the Group's chief operating decision maker, for the purpose of resource allocation and assessment of segment performance.

In common with many retailers, retail sales and therefore, to an extent, pre-exceptional EBITDA are subject to seasonal fluctuations and retail sales are weighted towards the first half of the financial year which includes the key Christmas period. This also results in seasonal variations in key balance sheet accounts including inventories, receivables and payables.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Alternative performance measures (continued)

By business segment

Analysis of revenue:	**26 weeks to 27 December 2025 £'m**	**Restated[4] 26 weeks to 28 December 2024 £'m**	**52 weeks to 28 June 2025 £'m**
Very UK	1,044.8	1,023.8	1,832.4
Littlewoods UK	34.0	38.1	191.5
Very Ireland	97.3	109.2	63.5
	1,176.1	1,171.1	2,087.4
Gross profit	403.9	395.2	764.3
Distribution costs excluding depreciation and exceptionals	(90.5)	(91.7)	(164.8)
Administrative costs excluding depreciation, amortisation and exceptionals	(167.0)	(153.8)	(300.0)
Other operating income	1.1	1.4	2.3
Pre-exceptional EBITDA	147.5	151.1	301.8
Exceptional items	(14.2)	(18.4)	(30.3)
Depreciation	(7.4)	(7.6)	(15.1)
Amortisation	(22.4)	(19.5)	(40.5)
Operating profit	103.5	105.6	215.9
Finance income	1.6	1.1	3.9
Exceptional finance income	-	-	6.7
Exceptional finance costs	-	-	(0.4)
Finance costs	(127.1)	(101.1)	(206.7)
Exceptional expected credit losses on amounts due from related parties	-	-	(524.8)
Loss before taxation	(22.0)	(5.6)	(505.4)

Pre-exceptional EBITDA is defined as operating profit from continuing operations before amortisation of intangible assets, depreciation and exceptional items.

4 Refer to Note 2 for prior period restatement.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Alternative performance measures (continued)

The analysis on the preceding page is in respect of continuing operations.

By geographical location of destination

	26 weeks to 27 December 2025 £'m	Restated[4] 26 weeks to 28 December 2024 £'m	52 weeks to 28 June 2025 £'m
Revenue:			
United Kingdom	1,142.1	1,133.0	2,023.9
Republic of Ireland	34.0	38.1	63.5
	1,176.1	1,171.1	2,087.4
Operating profit:			
United Kingdom	102.4	102.7	213.4
Republic of Ireland	1.1	2.9	2.5
	103.5	105.6	215.9

The analysis above is in respect of continuing operations.
Turnover by origin is not materially different from turnover by destination.

4. Exceptional items

	26 weeks to 27 December 2025 £'m	26 weeks to 28 December 2024 £'m	52 weeks to 28 June 2025 £'m
Professional fees for corporate projects	6.1	5.0	10.0
Technical transformation spend	4.5	6.0	10.7
Restructuring costs	3.3	1.7	3.9
Logistics strategy costs	-	7.0	7.0
Release of historical provision	-	(1.8)	(1.8)
Fulfilment costs	0.3	0.5	0.5
Charged to operating profit	14.2	18.4	30.3
Expected credit losses on amounts due from related parties	-	-	524.8
Gain on extinguishment of bond	-	-	(6.7)
Refinancing costs	-	-	0.4
Total exceptional costs	14.2	18.4	548.8

4 Refer to Note 2 for prior period restatement.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Exceptional items (continued)

Professional fees of £6.1m in the current period (26 week period ended 28 December 2024: £5.0m, 52 week period ended 28 June 2025: £10.0m) relate to costs incurred in relation to one-off corporate projects.

Progress continues on our multi-year technical transformation program, which involves moving a significant portion of the Group's current on-premises technology to the cloud by February 2026. This has resulted in elevated levels of spend on cloud-based services and related implementation costs which are not considered to be representative of the Group's normal level of activity. As such, £4.5m of costs have been classified as exceptional in relation to spend incurred on this program during the current period (26 week period ended 28 December 2024: £6.0m, 52 week period ended 28 June 2025: £10.7m).

The restructuring costs of £3.3m in the current period (26 week period ended 28 December 2024: £1.7m, 52 week period ended 28 June 2025 £3.9m) reflect expenditure on the rationalisation of processes and functions within The Very Group.

Fulfilment costs of £0.3m in the current period (26 week period ended 28 December 2024: £0.5m, 52 week period ended 28 June 2025: £0.5m) relate to dual running costs and exit costs from warehouse operations.

In the 26 week period ended 28 December 2024 release of site closure provisions of £1.8m were recognised (52 week period ended 28 June 2025: £1.8m) relating to dilapidation provisions held for the closure of Little Hulton, Lightbox and Aintree sites exited in previous years that were no longer required and are recognised as exceptional credits consistent with the initial recognition of the provision.

In the 26 week period ended 28 December 2024 logistics strategy costs of £7.0m were recognised (52 week period ended 28 June 2025: £7.0m) relating to transition fees on logistic contracts held by the Group.

In the 52 week period ended 28 June 2025, the Group and Company had receivable balances of £513.2m, £8.3m and £3.3m due from related parties at that time, Shop Direct Holdings Limited (2024: £509.1m), Trenport Property Holdings Limited (2024: £8.3m) and LW Corporation Limited (2024: £nil) respectively. A noncash one-off Expected Credit Loss ('ECL') impairment provision of £524.8m was recognised at 28 June 2025.

In the 52 week period ended 28 June 2025, the Group successfully refinanced its £575.0m bond with £598.0m of new senior secured notes. The derecognition of the existing bond generated a gain on extinguishment of £6.7m which was recognised as exceptional finance income.

At the same time of the refinancing of the senior secured notes, the existing £150.0m revolving credit facility ("RCF") was amended to a single super senior RCF of up to £150.0m and extended. Exceptional finance costs recognised in the prior period of £0.4m relate to the write-off of unamortised arrangement fees on the previous bond and RCF.

5. Derivative financial instruments

The Group uses fair values to measure its financial instruments using the following classifications:

- Level 1 – quoted prices for similar instruments
- Level 2 – directly observable market inputs other than Level 1 inputs
- Level 3 – inputs not based on observable market data

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Derivative financial instruments

At the balance sheet date details of outstanding forward exchange contracts that the Group has committed to are as follows:

	26 weeks to 27 December 2025 £'m	**26 weeks to 28 December 2024 £'m**	**52 weeks to 28 June 2025 £'m**
Notional amount – Sterling contract value	108.3	51.4	84.8
Fair value of asset/(liability) recognised	(2.4)	1.1	(5.9)

Changes in the fair value of derivative financial instruments amounted to a gain of £3.5m in the period (26 week period to 28 December 2024: gain of £1.1m, 52 week period to 28 June 2025: loss of £5.9m), which is included in administrative expenses.

The fair value of foreign currency derivative contracts is their market value at the balance sheet date. Market values are based on the duration of the derivative instrument together with the quoted market data including interest rates, foreign exchange rates and market volatility at the balance sheet date.

The financial instruments that are measured subsequent to initial recognition at fair value are all grouped into Level 2 – directly observable market inputs other than Level 1 inputs. There were no transfers between Level 1 – quoted prices for similar instruments and Level 2 during the period.

6. Receivables

	27 December 2025 £'m	**28 December 2024 £'m**	**28 June 2025 £'m**
Trade receivables[6]	10.1	9.5	10.2
Prepayments	225.9	212.2	186.1
Other receivables	61.5	69.8	73.0
Trade and other receivables	297.5	291.5	269.3
Receivables from customers:			
Advances to customers[6]	1,651.4	1,592.1	1,476.8
Receivables	1,948.9	1,883.6	1,746.1

6 Refer to Note 2 for changes to comparative period information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Receivables (continued)

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Gross trade and other receivables	1,893.3	1,847.6	1,699.9
Allowance for expected credit losses	(189.2)	(198.2)	(181.7)
Net trade and other receivables	1,704.1	1,649.4	1,518.2
Refund liabilities	(42.6)	(47.8)	(31.2)
Net receivables	1,661.5	1,601.6	1,487.0

The above analysis is in respect of advances to customers and trade receivables.

7. Income tax

The tax credit in the income statement of £0.2m is based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (28 December 2024: £8.4m). For the 26 weeks ended 28 December 2025 the effective tax rate that has been applied is (0.9%) (28 December 2024: 136%).

The tax credit on the loss before tax for the period is lower than the standard tax rate of 25% for the period largely as a result of transfer pricing adjustments which have not been offset with group relief.

8. Provisions

	Restructuring £'m	Regulatory £'m	Total £'m
At 29 June 2025	1.7	3.0	4.7
Increase in provisions	3.0	-	3.0
Provisions released	-	-	-
Provisions utilised	(2.9)	-	(2.9)
At 28 December 2025	1.8	3.0	4.8
Non-current	0.3	-	0.3
Current	1.5	3.0	3.5
	1.8	3.0	4.8

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Provisions (continued)

£1.5m of the restructuring provision is expected to be utilised within 12 months. The remaining £0.3m is expected to be fully utilised after 12 months.

The regulatory provision reflects the estimated cost of all historical shopping insurance claims and associated processing costs. The provision of £3.0m is expected to be utilised within 12 months.

	Restructuring £'m	Regulatory £'m	Total £'m
At 30 June 2024	4.7	3.0	7.7
Increase in provisions	1.7	-	1.7
Provisions utilised	(4.4)	-	(4.4)
At 28 December 2024	2.0	3.0	5.0
Non-current	0.5	3.0	3.5
Current	1.5	-	1.5
	2.0	3.0	5.0

	Restructuring £'m	Regulatory £'m	Total £'m
At 30 June 2024	4.7	3.0	7.7
Increase in provisions	3.9	-	3.9
Provisions released	(5.0)	-	(5.0)
Provisions utilised	(1.9)	-	(1.9)
At 28 June 2025	1.7	3.0	4.7
Non-current	0.4	-	0.4
Current	1.3	3.0	4.3
	1.7	3.0	4.7

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Loans and borrowings

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Secured non-current loans and borrowings at amortised cost			
Senior secured notes	616.0	597.0	569.7
Bank loans	10.7	16.5	13.9
Other external loans	-	50.0	83.2
	626.7	663.5	66.8
Securitisation facility	1,586.3	1,557.6	1,485.0
	2,213.0	2,221.1	2,151.8

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Current loans and borrowings at amortised cost			
Bank overdrafts	-	2.7	-
Secured revolving credit facility	46.9	24.5	95.5
Bank loans	7.2	6.7	7.2
Other external loans	-	3.0	7.5
	54.1	36.9	110.2

The Group has a notional cash pooling facility whereby cash positive and negative balances with the same banks can be offset. On the basis that there are no negative cash balances at the period-end date, no offsetting of cash positive and negative balances has taken place in the current period. However, the requirements for offsetting in according with IAS 32: 'Financial Instruments: Presentation' were not met in the prior period. Prior period comparatives are therefore shown gross of cash and overdrafts.

The Group will continue to physically net off balances to meet the criteria of IAS 32 and it is expected that cash and cash equivalent balances will continue to be presented net where applicable.

Within the securitisation facility £22.9m (28 December 2024: £22.4m, 28 June 2025: £20.3m) is denominated in Euros and within bank loans £17.9m (28 December 2024: £23.2m, 28 June 2025: £21.1m) is denominated in Euros. The underlying currency of all the other borrowings and overdrafts is Sterling.

9. Loans and borrowings (continued)

The borrowings are repayable as follows:

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Within one year	54.1	36.9	110.2
In the second year	7.1	56.7	90.1
In the third to fifth year	2,205.9	2,164.4	2,061.7
Over five years	-	-	-
Amount due for settlement after one year	2,213.0	2,221.1	2,151.8

The principal features of the Group's borrowings are as follows:

(a) The Group has drawn £1,563.4m (28 December 2024: £1,535.2m, 28 June 2025: £1,464.7m) on its UK securitisation facility. This is secured by a charge over certain eligible trade debtors of the Group and is without recourse to any of the other Group assets. Post balance sheet date, the Group has extended the expiry from 1 January 2028 to 1 February 2029 for 'AS' Notes (£1,160.6m), 'AJ ' Notes (£142.8m),'B' Notes (£105.0m), 'C1' Notes (£105.0m) and 'C2' Notes (£50.0m), refer to Note 14 for further detail. The total facility size at 27 December 2025 was £1,770.0m and remains at that size following the extension.

(b) In the prior year, the Group entered into a notes purchase agreement for the issuance of £598.0m privately placed senior secured notes due August 2027 (the "Private Placement"). Under certain conditions, including deleveraging and certain credit ratings outcomes, the maturity of the new notes can be extended to August 2030. This replaced the previous bond of £575.0m which was settled on the same date. The Group accounts for its senior secured notes of £598.0m at amortised cost. At period end, the amortised cost of the senior secured notes was £616.0m which accrues interest at the effective interest rate. Interest is paid according to the coupon rate of 13.25%. Post balance sheet date, the deleveraging conditions and credit rating outcomes have been met, refer to Note 14 for further detail.

(c) In the prior year, the Group received commitments from lenders for a single super senior revolving credit facility of up to £150.0m ('the "Amended Revolving Credit Facility"), which replaced the Group's existing £50.0m million senior secured revolving credit facility and £100.0m super senior revolving credit facility. The Amended Revolving Credit Facility will mature in February 2027. The secured revolving credit facility of £150.0m of which £50.0m drawn at 27 December 2025 (28 December 2024: £150.0m facility of which £25.0m was drawn down, 28 June 2025: £150.0m of which £100.0m was drawn down). Post balance sheet date, this facility was renewed and now expires in February 2030, refer to Note 14 for further detail.

(d) The Group has an Irish securitisation facility against which it has drawn down £22.9m (28 December 2024: £22.4m, 28 June 2025: £20.3m), secured by a charge over certain eligible trade debtors of the Group. The facility was extended in the current period and has a total maximum commitment of €35.0m which expires in July 2028.

(e) The Group subsidiary Primevere Equipment Limited holds a bank loan denominated in euros, which had a carrying value of £17.9m (28 December 2024: £23.2m, 29 June 2025: £21.1m). Regular payments are made against this loan which is expected to be fully settled in February 2028.

(f) In the 26 weeks ended 28 December 2024, the Group has an external loan with a carrying value of £53.0m (28 June 2025: £90.7m) presented at amortised cost. Due to change of ownership on 10 November 2025, the loan balance is classified as a related party loan at the balance sheet date and has been presented as amounts due to related parties. Detail of this loan is disclosed in Note 12.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Reconciliation of net cash and cash equivalents

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Cash at bank	48.2	17.5	35.3
Cash equivalents	14.0	14.9	5.0
Cash and cash equivalents in statement of financial position	62.2	32.4	40.3
Bank overdrafts	-	(2.7)	-
Cash and cash equivalents in statement of cashflows	62.2	29.7	40.3

The carrying amount of the cash and cash equivalents is approximately equal to fair value. Bank overdrafts that are repayable on demand, and form an integral part of the Group's cash management, are included as a component of cash and cash equivalents for the purposes of the cashflow statement.

11. Share Capital

Allotted, called up and fully paid shares

	27 December 2025 £'m		28 December 2024 £'m		28 June 2025 £'m	
	No. m	£'m	No. m	£'m	No. m	£'m
Ordinary shares of £1 each	200	200	200	200	200	200

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights, they do not confer any rights of redemption.

12. Related party transactions

Balances and transactions between the Company and its subsidiaries, which were related parties during the 26 week period ended 27 December 2025, have been eliminated on consolidation and have not been disclosed. Transactions between the Group and its related parties are disclosed below. During the period, due to the change of ownership, the entities noted below are no longer related parties at the balance sheet date. Purchases of services have been presented up to the date that the entities left the Group.

Purchase of services

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Trenport Property Holdings Limited	0.2	0.1	0.1
Shop Direct Holdings Limited	3.1	3.8	7.5
	3.3	3.9	7.6

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Related party transactions (continued)

The Group had the following balances outstanding with its fellow related parties:

Amounts due from related parties

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Shop Direct Holdings Limited	-	511.6	-
Trenport Property Holdings Limited	-	8.3	-
LW Corporation Limited	-	3.3	-
	-	523.2	-

Shop Direct Holdings Limited, Trenport Property Holdings Limited and LW Corporation Limited are no longer related parties during the period ending 27 December 2025 following the change of ownership which took place on 10 November 2025. In line with the FY25 year end statutory accounts, the balances continue to be 100% provided for.

Amounts due to related parties

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
Current:			
Carlyle Group Inc.	7.6	-	-
Non-current:			
VGL FinCo Limited	20.9	21.9	23.3
Carlyle Group Inc.	88.1	-	-
	109.0	21.9	23.3

Following the change of ownership, Carlyle Group Inc. are classified as a related party at the balance sheet date. The balance owed to Carlyle Group Inc. represents a related party loan with a carrying value of £95.7m which is presented at amortised cost which expires in August 2027. The loan is secured by a floating charge over present and future assets of Shop Direct Home Shopping Limited and Shop Direct Finance Company Limited, and a security interest in shares of the Group. Prior to the change of ownership, this balance was presented as an 'other external loan', disclosed in Note 9.

The amounts due to VGL FinCo Limited are unsecured at 0% and repayable in more than one year. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Amounts recognised directly in equity

	27 December 2025 £'m	28 December 2024 £'m	28 June 2025 £'m
VGL FinCo Limited	4.1	3.1	1.7
	4.1	3.1	1.7

The amounts recognised directly in equity relate to a capital contribution from VGL FinCo Limited as a result of the loan from VGL FinCo being interest free. An additional capital contribution has been recognised in the period relating to an extension of the VGL FinCo loan.

13. Contingent liabilities

The Group is subject to ongoing discussions with a tax authority regarding certain customs and indirect tax treatments applied to its transactions. Management, having taken appropriate advice, considers the position supportable. While an outflow of resources cannot be ruled out, it is assessed as possible rather than probable, and therefore no provision has been recognised in accordance with IAS 37.

Further information has not been disclosed as it could prejudice the Group's position in this matter.

14. Events after the reporting period

On 10 November 2025 global investment firm Carlyle became the Group's owner by acquiring 100% of its share capital. Post balance sheet date, a sale process commenced following this change in ownership.

On 5 February 2026 the Group successfully extended the expiry of all note classes within its UK securitisation facility from 1 January 2028 to 1 February 2029. The total facility size remains at £1.77bn.

On 16 February, following the fulfilment of the deleveraging conditions set out in the terms of the Group's senior secured notes, the notes' coupon rate has been lowered from 13.5% to 9.75% and its maturity has been extended from August 2027 to August 2030, securing funding for a further four financial years. The Group's overall debt has been reduced by £150m with Carlyle's capital support.

In tandem, the Group's £150m super senior revolving credit facility was also renewed and now expires in February 2030.

On 16 February the related party loan with Carlyle Group Inc. (carrying value £95m at 27 December 2025) has been novated to The Very Group Limited's immediate parent company, VGL Finco Limited.