Q2 FY26 Results

Helping families get more out of life

Results for the 26 weeks
ended 27 December 2025

18 February 2026

The Very Group

Business update

The Group has successfully extended all key debt facilities out to 2029 and beyond. These updates under the ownership of Carlyle leave the Group well placed for the next stage of its growth, with a long-term stable capital structure.

1 UK securitisation facility renewal

- The Group has successfully extended the expiry all of note classes within its UK securitisation facility from 1 January 2028 to 1 February 2029. The extension was achieved whilst also improving note margins, expected to save £5.5m on an annual basis. The total facility size remains at £1.77bn. Fitch and DBRS have confirmed ratings of "AAA" and "A" for the A notes and "BBB" for the B notes within the securitisation facility.

2 RCF extension and deleveraging event

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

- 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, which is expected to be positively acknowledged by rating agencies.

3 Looking ahead

- The Group's Q2 FY26 year to date results demonstrate the positive impact of investments made in our customer proposition on topline and gross margin performance. Full year EBITDA is expected to be in the range of £310-320m, which is £3-13m ahead of the prior year and the 4th consecutive year of EBITDA growth.

Q2 FY26 Results

Financial review

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Key Performance Indicators (KPIs)

+2.1%	+3.2%	+0.4%	+0.6%	+0.9%	+1.9%
Increase in total Very UK revenue	Growth in Very UK debtor book	Increase in bad debt as a % of Group debtor book	Increase in Group gross margin	Increase in operating costs as a % of revenue	Increase in Adjusted EBITDA (post securitisation interest)

Underlying headlines

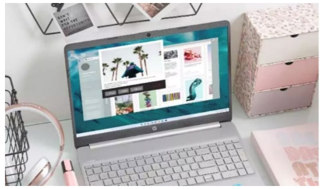
- Very UK retail revenue grew 0.6% to £823.9m (Q2 FY25 YTD: £819.2m) despite a challenging retail market, including significant growth of 7.4% in our higher margin Home category.
- We saw growth in Very Finance revenue of 6.0% to £226.2m (Q2 FY25 YTD: £213.3m), generating a 0.6%pts increase in debtor book yield to 12.1% (Q2 FY25 YTD: 11.5%).
- Operating costs increased by 4.9% to £257.5m (Q2 FY25 YTD: £245.5m), due to propositional investment, the phasing of marketing spend across the year and the timing of prior year cost takeouts. This represents 21.9% as a percentage of revenue, up 0.9%pts on the prior year (Q2 FY25 YTD: 21.0%).
- Adjusted EBITDA post securitisation increased by 1.9% to £92.9m (Q2 FY25 YTD: £91.2m) as a reduction in securitisation interest offset increased operating costs.
- We report an adjusted free cash inflow of £117.7m (Q2 FY25 YTD: £176.3m inflow), driven by increased working capital outflows versus the prior year.

Retail revenue

Growth in Very UK retail sales in a challenging market, with particularly strong performances in Home and Toys and Beauty[1]

- In the year to Q2 FY26, retail revenue for flagship brand Very UK increased 0.6% to £823.9m (Q2 FY25 YTD £819.2m).
- Fashion and Sports[1] for Very UK declined 3.1% in a competitive market, however within this we saw strong growth in sports, up 9.3%.
- Electrical sales increased by 0.2% year on year, driven by higher sales of computing and gaming products.
- Our higher margin Home category continues to perform well following strategic investment, increasing 7.4%. In particular, bedroom furniture and home accessories sales increased significantly, up 7.6% and 26.0% respectively.
- Toys and Beauty[1] grew 3.2%, with strong performances in boys toys and fragrance, which respectively increased 16.3% and 3.8%.
- Including the performance of Littlewoods and Very Ireland, Group retail revenue fell 1.3% to £940.9m (Q2 FY25 YTD £953.3m).

Very UK retail sales

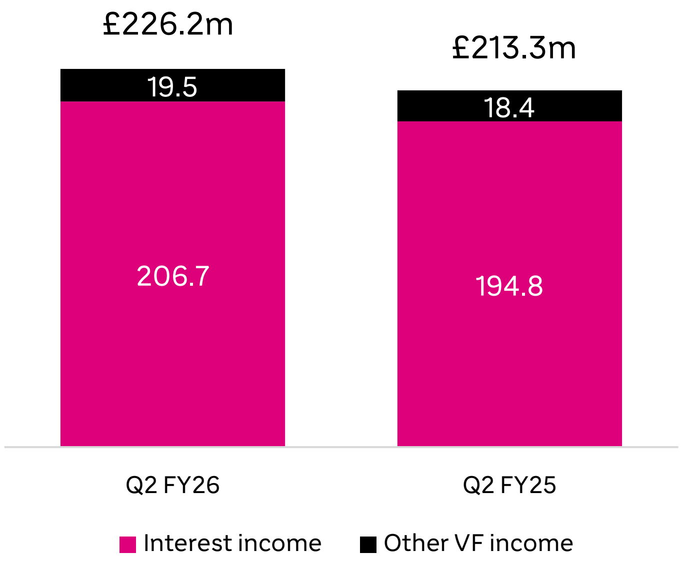
	Fashion and Sports[1]	Electrical	Home	Toys and Beauty[1]
Very UK YoY	(3.1)%	+0.2%	+7.4%	+3.2%
TVG YoY	(3.6)%	(1.5)%	+4.4%	+1.2%
TVG Q2 FY26 mix	28.2%	44.3%	13.3%	14.2%
TVG Q2 FY25 mix	29.1%	44.4%	12.6%	13.9%

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.

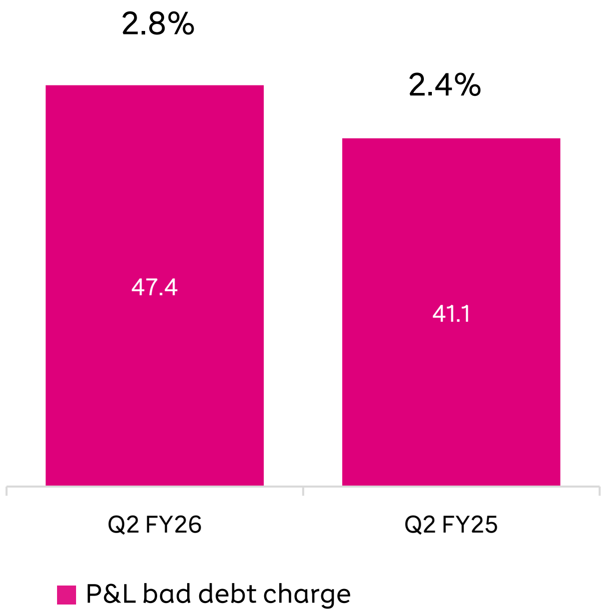
Very Finance and bad debt

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

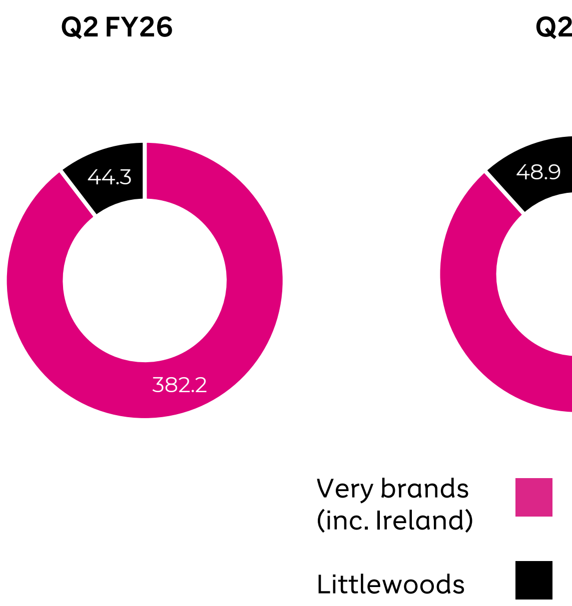


- Very Finance revenue is driven by movements in the debtor book, which at a Group level grew 1.2% versus the prior year to £1,712.0m (Q2 FY25: £1,692.0m).
- For Very UK the average debtor book grew 3.2% to £1,509.8m (Q2 FY25: £1,463.0m) due to the improved retail sales performance.
- Consequently, Very Finance income increased 6.0% to £226.2m (Q2 FY25 YTD: £213.3m), with a 0.6%pts improvement in interest income as a percentage of the debtor book to 12.1% (Q2 FY25 YTD: 11.5%).
- This improvement in yield is in part due to changes made to customer minimum payment rates in 2025.
- Bad debt at Q2 FY26 rose slightly by 0.4% to 2.8% of the Group debtor book (Q2 FY25 YTD: 2.4%), in part due to increased retail trading and the minimum payment updates.
- Nonetheless, our long record of strong bad debt management continues, and bad debt levels remain comfortably within our credit risk parameters.

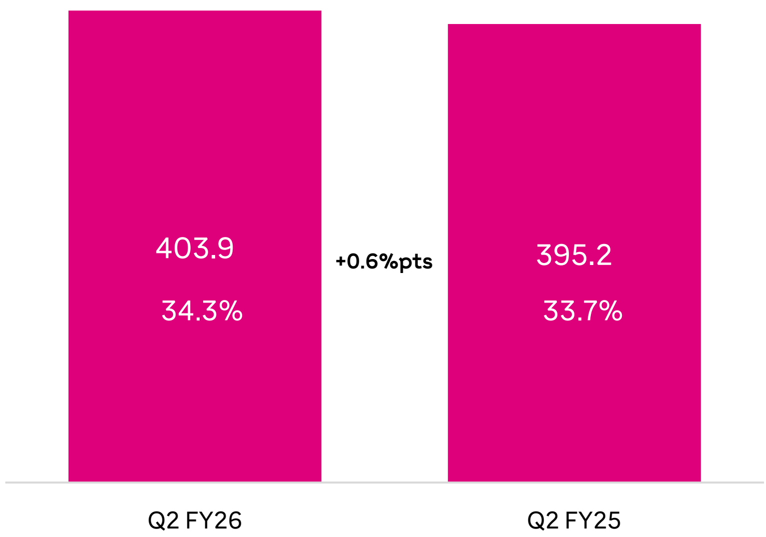
Gross margin

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

Gross profit by brand[1] (£m)



Gross profit (£m) and gross margin rate



- Gross profit in absolute terms increased 2.2% year on year to £403.9m (Q2 FY25 YTD: £395.2m).
- This corresponds to a gross margin for Q2 FY26 year to date of 34.3%, an increase of 0.6%pts versus last year (Q2 FY25 YTD: 33.7%).
- 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 where pricing remains aggressive.

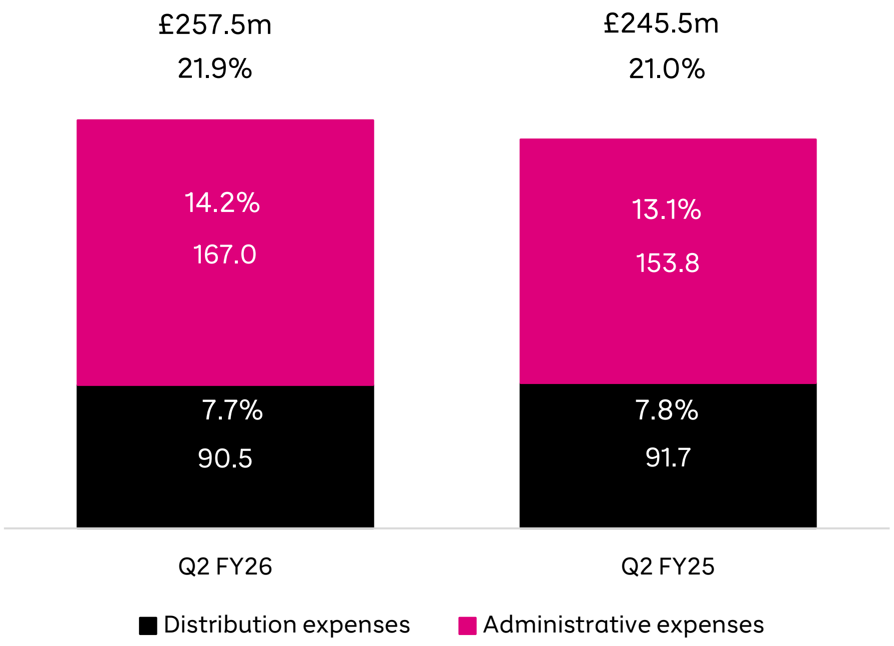
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures

Cost control

Spend phasing drives year on year movement, with costs remaining tightly managed despite inflationary pressure

- Across Q2 FY26 year to date, distribution expenses 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 propositional investment, marketing spend phasing, and the timing of cost takeouts in the prior year, administrative expenses increased by 8.6% to £167.0m (Q2 FY25 YTD: £153.8m).
- In Q2 FY26, total operating costs 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%).
- This is a robust 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 and will be closely managed as we look to reach our full year EBITDA target of £310-320m.

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



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

Adjusted EBITDA

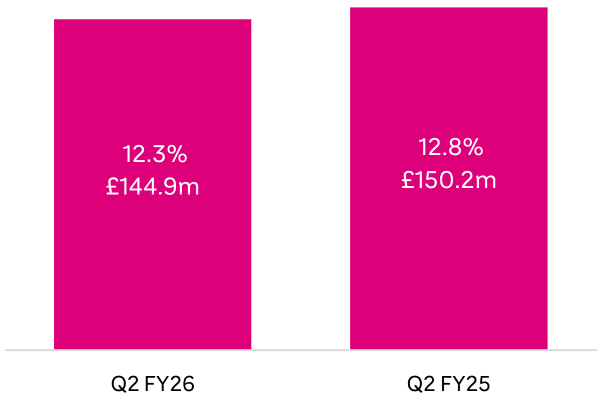
Cost discipline continues across the business, with phasing of spend across the year impacting H1 EBITDA.

- In Q2 FY26, pre-exceptional EBITDA fell 2.4% to £147.5m (Q2 FY25 YTD: £151.1m) due to increased costs offsetting improvements made to revenue and gross margin.
- This corresponds to a slight decrease in pre-exceptional EBITDA margin of 0.4%pts to 12.5% (Q2 FY25 YTD: 12.9%).
- Whilst EBITDA margin has fell slightly, largely due to the phasing of marketing spend across the year and the timing of prior year cost takeouts, Q2 FY26 is still one of the strongest Q2 margins the Group has ever achieved.
- Adjusted EBITDA post securitisation interest increased 1.9% to £92.9m (Q2 FY25 YTD: £91.2m) as a reduction in securitisation interest offset the increase in operating costs.
- Full year EBITDA is expected to be in the range of £310-320m, which is £3-13m ahead of the prior year, as we continue to benefit from cost discipline across the business.

EBITDA reconciliation

(£m)	Q2 FY26	Q2 FY25	Var	%
Pre-exceptional EBITDA	**147.5**	**151.1**	**(3.6)**	**(2.4)%**
Adjusting for				
Fair value loss/(gain) on revaluation of financial instruments	(3.6)	(1.1)	(2.5)	(227.3)%
FX gain on foreign trade creditors	0.6	0.2	0.4	200.0%
IAS19 pension adjustment	0.4	-	0.4	100.0%
Adjusted EBITDA	**144.9**	**150.2**	**(5.3)**	**(3.5)%**
Securitisation interest	(52.0)	(59.0)	7.0	11.9%
Adjusted EBITDA (post securitisation interest)	**92.9**	**91.2**	**1.7**	**1.9%**
Pre-exceptional EBITDA margin	12.5%	12.9%		(0.4)%pts
Adjusted EBITDA margin	12.3%	12.8%		(0.5)%pts

Adjusted EBITDA



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Adjusted free cashflow

Free cashflow movements driven by increased working capital outflows

- We report an adjusted free cash inflow of £117.7m (Q2 FY25 YTD: £176.3m inflow), driven by increased working capital outflows versus the prior year.
- Movements in advances to customers represents movements in the debtor book, which are largely offset by movements in the securitisation facility.
- Prepayments and other receivables movements are due to an increased buy now pay later accrual, driven by strong trading in Q4 FY25. This led to more customers spreading the cost over 12 months rather than 6, resulting in higher accrued income.
- Movements in trade and other payables reflect the amounts owed to our suppliers. The procurement of some key electrical products has been moved to a new supplier, bringing a commercial benefit and improved stock availability. However, the new supplier terms are shorter, impacting payables outflows.
- Also included within the trade and other payables movement is an outflow in relation to accrued bond refinancing fees paid in the first half of the year.
- The Group's leverage position increased to 3.52x from 3.26x in the prior year but remains well managed.
- Net cash and cash equivalents increased year on year by £32.5m to £62.2m (Q2 FY25: £29.7m).

(£m)	Q2 FY26	Q2 FY25
Adjusted EBITDA (pre management fee)	**148.0**	**154.0**
Securitisation interest	(52.0)	(59.0)
Adjusted EBITDA (post securitisation interest and management fee)	**96.0**	**95.0**
Net working capital movement:		
Movement in inventories	(27.2)	(33.9)
Movement in advances to customers	(174.6)	(129.3)
Movement in prepayments and other receivables	(30.0)	(7.5)
Movement in trade and other payables	164.1	223.2
Movement in securitisation facility	101.3	52.9
Net working capital (post securitisation funding)	**33.6**	**105.4**
Proceeds from pension plans	9.0	-
Other adjustments	0.1	-
Capital expenditure	(21.0)	(24.1)
Adjusted free cashflow	**117.7**	**176.3**
Net leverage	**3.52x**	**3.26x**

Q2 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. Across the first half of the year, we have delivered a resilient performance, including topline and gross margin growth driven by our propositional investments, which proved particularly popular with our customers over a successful peak period.
2. We will continue to 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.
3. 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
4. We are well placed to deliver in a competitive environment, and we have a demonstrated history of resiliently navigating difficult market conditions.
5. Looking ahead to the rest of the year, we are confident that these strategic improvements will continue to generate robust financial results, and we expect full year EBITDA to be in the range of £310-320m.

Q2 FY26 Results

Q&A

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Q2 FY26 Results

Appendices

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Income statement

£m	Q2 FY26	Q2 FY25	Variance (%)
Very UK	1,044.8	1,023.8	2.1%
Very Ireland	34.0	38.1	(10.8)%
Littlewoods	97.3	109.2	(10.9)%
Group revenue	**1,176.1**	**1,171.1**	**0.4%**
Gross margin	403.9	395.2	2.2%
% margin	*34.3%*	*33.7%*	*+0.6%pts*
Distribution expenses	(90.5)	(91.7)	(1.3)%
Administration expenses	(167.0)	(153.8)	8.6%
Other operating income	1.1	1.4	(21.4)%
Pre-exceptional EBITDA	**147.5**	**151.1**	**(2.4)%**
% pre-exceptional EBITDA margin	*12.5%*	*12.9%*	*(0.4)% pts*
Pre-exceptional operating profit	117.7	123.9	(5.0)%
Operating costs as % of revenue	*21.7%*	*21.0%*	*+0.7% pts*
Adjusted EBITDA	**144.9**	**150.2**	**(3.5)%**
% adjusted EBITDA	*12.3%*	*12.8%*	*(0.5)%pts*

Retail sales category reclassification

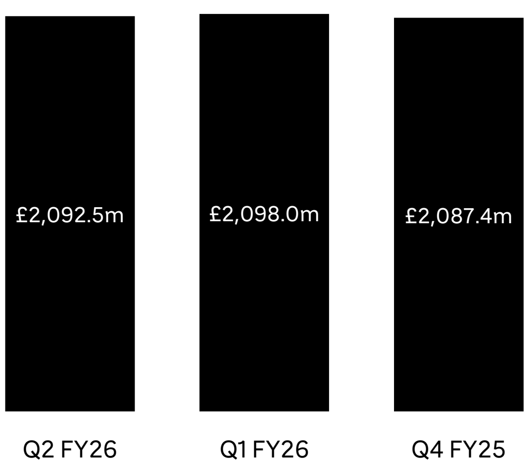
From Q1 FY26, the retail sales category 'Toys, Gifts and Beauty' has been updated to 'Toys and Beauty', and gift sales are now presented within 'Fashion and Sports' in line with internal reporting. The below table outlines the restated historic retail revenue values for both the Group and Very UK.

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%)

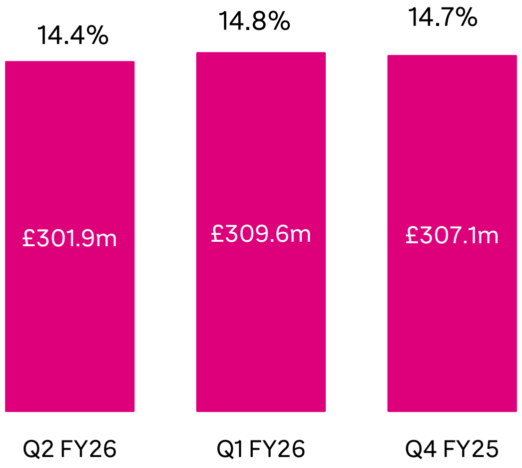
Very UK retail revenue	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
As reported												
Toys, Gifts and Beauty	1.4%	(0.2%)	(0.6%)	(4.1%)	3.0%	4.9%	6.8%	11.0%	13.0%	12.8%	12.1%	3.4%
Fashion and Sports	(3.6%)	(4.9%)	(6.0%)	(8.6%)	(5.5%)	(4.8%)	(4.9%)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

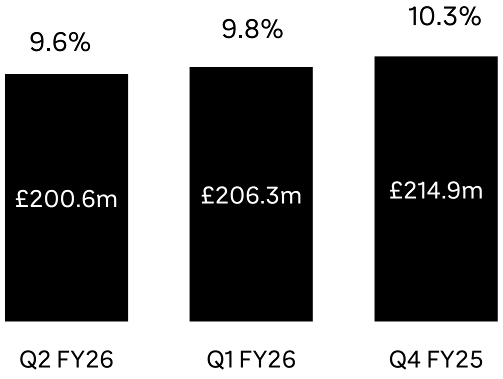
LTM revenue (£m)



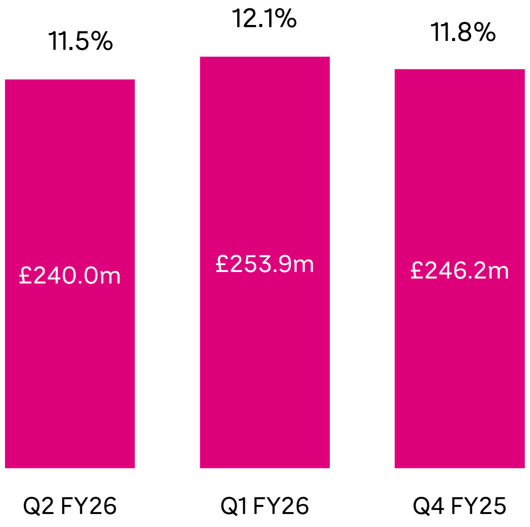
LTM adjusted EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



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Free cashflow statement

£m	Q2 FY26	Q2 FY25
Adjusted EBITDA (excluding management fee)	**148.0**	**154.0**
Securitisation interest	(52.0)	(59.0)
Adjusted EBITDA (post securitisation interest and management fee)	**96.0**	**95.0**
Net working capital movement:		
Movement in inventories	(27.2)	(33.9)
Movement in trade receivables	(174.6)	(129.3)
Movement in payments and other receivables	(30.0)	(7.5)
Movement in trade and other payables	164.1	223.2
Movement in securitisation facility	101.3	52.9
Net working capital (post securitisation funding)	**33.6**	**105.4**
Proceeds from pension plans	9.0	-
Other adjustments	0.1	-
Capital expenditure	(21.0)	(24.1)
Adjusted free cashflow	**117.7**	**176.3**
Interest paid (excluding securitisation interest)	(18.4)	(36.6)
Income taxes paid	(0.3)	(0.6)
Cash impact of exceptional items	(13.9)	(21.2)
Management fees	(3.1)	(3.8)
Cash paid to parent company	-	(2.5)
Repayments of finance leases	(7.0)	(6.8)
Repayments of bank loans	(3.1)	(3.4)
Movement in revolving credit facility	(50.0)	(125.0)
Net decrease in cash and cash equivalents	**21.9**	**(23.6)**

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Net leverage

Net leverage (£ millions)	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	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Net cash and bank balances	**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**	**43.4**	**41.7**	**5.6**	**22.0**	**78.1**	**92.5**	**55.7**	**120.5**
Fixed rate notes	(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)	(575.0)	(575.0)	(575.0)	(575.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving credit facility	(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)	(75.0)	(150.0)	-	(90.0)	(90.0)	(150.0)	-	(150.0)
Other debt	(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)	(42.2)	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)	(1.1)	(1.6)
Total gross debt (excluding securitisation)	(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)	(692.2)	(725.2)	(583.2)	(667.7)	(640.7)	(700.8)	(551.1)	(701.6)
Total net debt (excluding securitisation)	**(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)**	**(648.8)**	**(683.5)**	**(577.6)**	**(645.7)**	**(562.6)**	**(608.3)**	**(495.4)**	**(581.1)**
Consolidated EBITDA	**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**	**244.7**	**266.2**	**274.4**	**262.2**	**256.5**	**262.5**	**247.3**	**239.4**
Net leverage	**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**	**2.65x**	**2.57x**	**2.10x**	**2.46x**	**2.19x**	**2.32x**	**2.00x**	**2.43x**

Balance sheet

£m	Q2 FY26	Q2 FY25[1]
Non-current assets	**718.9**	**1,252.2**
Current assets	**2,167.6**	**2,057.2**
Of which:		
Inventories	154.0	138.9
Trade and other receivables (including advances to customers)	1,948.9	1,883.6
Cash at bank	62.2	32.4
Current liabilities	**(810.2)**	**(781.6)**
Of which:		
Trade and other payables	(711.9)	(698.8)
Non-current liabilities	**(2,450.5)**	**(2,376.9)**
Of which:		
Retirement benefit obligations	(1.3)	(1.2)
Securitisation borrowings	(1,586.3)	(1,557.6)
Equity attributable to owners of the company	**374.2**	**(150.9)**
Total equity and liabilities	**(2,886.5)**	**(3,309.4)**

1 – Refer to Note 2 in the Group's Q2 FY26 interim financial statements for details of prior period restatement.

Disclaimer

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