

REGISTERED NUMBER: 04730752

THE VERY GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

for the 39 weeks ended 28 March 2026

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For the 39 weeks ended 28 March 2026

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THE VERY GROUP LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the 39 weeks ended 28 March 2026

INTERIM RESULTS STATEMENT

The Directors present their interim results statement of The Very Group Limited and its subsidiaries ("the Group") for the 39 week period ended 28 March 2026¹.

Review of the business

Following on from the robust results reported for FY25, the Group continues to perform resiliently despite ongoing challenges in the market, with growth in Group revenue of 0.3% to £1,608.1m in the year to date (Q3 FY25 YTD £1,603.7m). Within this, Very UK revenue increased 1.9% to £1,431.0m (Q3 FY25 YTD £1,405.0m) including growth in Very UK retail sales of 0.1% to £1,083.4m (Q3 FY25 YTD £1,082.6m). Very Finance revenue also grew 8.0% year on year to £348.9m (Q3 FY25 YTD: £323.2m) 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 6.3% year on year, and our sports offering increased 7.5% 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 £574.0m (Q3 FY25 YTD: £563.1m), corresponding to a statutory gross margin rate of 35.7%, up 0.6%pts year on year. This is also supported by the continued strong contribution from our financial services business Very Finance.

As a result of the improved top line and gross margin performance, Q3 pre-exceptional EBITDA² margin improved by 0.2%pts to 13.6% (Q3 FY25 YTD: 13.4%) which is the highest Q3 margin the Group has ever achieved.

Total revenue

Total Group revenue increased by 0.3% to £1,608.1m (Q3 FY25 YTD: £1,603.7m), 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 (Q3 FY25 YTD: 88%), with an increase of 1.9% in Very UK revenue to £1,431.0m compared with the prior year (Q3 FY25 YTD: £1,405.0m). Littlewoods revenue declined 11.3% to £131.3m (Q3 FY25 YTD: £148.1m), 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 0.1% year-on-year to £1,083.4m (Q3 FY25 YTD: £1,082.6m). Including Littlewoods and Very Ireland, Group retail sales³ declined by 1.6% to £1,241.3m (Q3 FY25 YTD: £1,261.5m).

Taking each Very UK category in turn, following strategic investment in the prior year, our Home division continues to perform strongly, with growth of 6.3% compared to the prior year. In particular, home accessories and bedroom furniture increased significantly, up 22.7% and 6.1% respectively. The category remains of strategic importance to the business as we continue to prioritise higher margin sales.

Also of strategic importance is our Toys and Beauty category⁴, which continues to perform well. The category grew 3.0% year on year, and within this we achieved growth of 15.6% in boys' toys and 4.3% in fragrance.

1 Q3 FY26 YTD is the 39 weeks ended 28 March 2026. Q3 FY25 YTD is the 39 weeks ended 29 March 2025.

2 Pre-exceptional and adjusted EBITDA are defined on page 5 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.

4 From Q1 FY26, 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.

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INTERIM RESULTS STATEMENT (continued)

Total revenue (continued)

Our largest category, Electrical, saw growth of 0.3% at the Very UK level, driven by increased sales of computing and gaming products.

Fashion and Sports⁴ declined 4.5% in a tough market, however within this we saw 7.5% growth in our sports offering, as our broad sportswear assortment continues to prove popular with customers.

Very Pay revenue

Underpinning Very Finance income is the movement in the average debtor book. As at Q3 FY26, the Group average debtor book⁶ grew 1.8% to £1,748.4m (Q3 FY25 YTD: £1,718.2m) and at a Very UK level, the debtor book grew 3.8% to £1,546.5m (Q3 FY25 YTD: £1,490.0m) 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 8.0% to £348.9m (Q3 FY25 YTD: £323.2m), with a 1.0% increase in interest income as a percentage of the average debtor book to 18.2% (Q3 FY25 YTD: 17.2%). 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 Q3 FY26, we delivered £574.0m of gross profit (Q3 FY25 YTD: £563.1m), corresponding to a statutory gross margin rate of 35.7%, an increase of 0.6%pts from last year (Q3 FY25 YTD: 35.1%). 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 Q3 FY26 year to date, distribution expenses (excluding depreciation and amortisation) decreased by 0.4% to £126.9m (Q3 FY25 YTD: £127.4m) as we continue to optimise our fulfilment operations. As a percentage of revenue, this was flat year on year at 7.9% (Q3 FY25 YTD: 7.9%). As a result of proactive investment in our customer proposition and marketing spend phasing, in Q3 FY26, administrative expenses (excluding depreciation and amortisation) increased by 3.4% to £230.2m (Q3 FY25 YTD: £222.6m). In Q3 FY26, total operating costs (excluding depreciation and amortisation) therefore increased on the prior year by 2.0% to £357.1m (Q3 FY25 YTD: £350.0m), representing 22.2% as a percentage of revenue, up 0.4%pts on the prior year (Q3 FY25 YTD: 21.8%).

Pre-exceptional and adjusted EBITDA

We delivered pre-exceptional EBITDA² of £218.6m for Q3 FY26 YTD (Q3 FY25 YTD: £214.9m), an increase of £3.7m or 1.7% year on year. This represents an increase in pre-exceptional EBITDA margin of 0.2%pts to 13.6% (Q3 FY25 YTD: 13.4%) which is the highest Q3 margin the Group has ever achieved. Full year pre-exceptional 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 £185.1m (Q3 FY25 YTD⁵: £154.5m) due to increased interest on borrowings.

² Pre-exceptional and adjusted EBITDA margin are defined on page 5 of the Financial Statements.

⁴ From Q1 FY26, 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.

⁵ Refer to Note 2 for prior period restatement.

⁶ The Group average debtor book is calculated as the average of the monthly closing debtor balance across the year to date.

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INTERIM RESULTS STATEMENT (continued)

Exceptional items

Total exceptional costs in the year to date of £70.5m (Q3 FY25 YTD: £25.1m expenditure) include £16.6m of professional fees, £6.5m spend on our tech acceleration programme and £4.3m of restructuring costs. Total exceptional costs also include finance costs of £42.8m relating to the deleveraging of the Group's debt, see note 4 for more information.

Taxation

The tax charge on the loss before tax for the period is higher than the standard tax rate of 25% for the period. This is on the basis that a tax credit would usually arise in the event of a loss before tax, however a tax charge arises in the period. The tax charge is largely as a result of transfer pricing adjustments which have not been offset with group relief and deferred tax not recognised on tax losses generated in the period. The tax charge in the income statement of £3.0m is based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (Q3 FY25 YTD: £5.8m charge). For the 39 weeks ended 28 March 2026, the effective tax rate that has been applied is 3.7% (Q3 FY25: 116.9%). The tax charge includes a £17.6m credit in relation to exceptional items charged in the period (Q2 FY25 YTD: £6.3m credit).

Statement of cash flows

The cash outflow from operating activities of £131.0m (Q3 FY25 YTD: outflow of £8.0m) 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 movements in Group accruals year on year. The cash from operating activities also includes proceeds of £9.0m (Q3 FY25 YTD: £nil) received from the recovery of the Group's pension surplus.

The cash outflows in respect of investment activities of £34.8m were slightly lower than prior year (Q3 FY25 YTD: £40.4m) and largely comprise capital additions for the period. These were across business-as-usual and strategic investments.

The cash inflow from financing activities of £149.2m (Q3 FY25 YTD: inflow of £47.4m) reflects proceeds from the securitisation facility of £106.6m (Q3 FY25 YTD: £24.4m), an issue of share capital of £94.1m (Q3 FY25 YTD: £nil) and further drawdowns of the Group's revolving credit facility of £50m (Q3 FY25 YTD: £nil). These are partially offset by the repayments of £44.1m of the Group's senior secured notes (Q3 FY26 YTD: £nil) and £40.0m of intercompany loans (Q3 FY25 YTD: £nil) as part of the deleveraging event in February 2026, as well as repayments of bank loans of £7.1m (Q3 FY25 YTD: £6.8m) and repayments of lease liabilities of £10.3m (Q3 FY25 YTD: £10.0m).

Net cash and cash equivalents therefore decreased by £16.6m to £23.7m from the FY25 year-end position (Q3 FY25 YTD: net cash and cash equivalents decreased by £1.0m to £52.3m).

Financial position

The year to date increase in the accumulated deficit of £71.7m to £644.9m (28 June 2025: accumulated deficit of £573.2m, 29 March 2025⁵: accumulated deficit of £63.7m) was driven by a £85.1m loss for the period (28 June 2025: £521.5m loss, 29 March 2025: £11.6m⁵ loss), marginally offset by a £11.6m pension benefit due to the removal of the schemes surplus cap. The capital contribution reserve has fully unwound in the period due to the repayment of a below market rate intercompany loan as disclosed in note 12.

⁵ Refer to Note 2 for prior period restatement.

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INTERIM RESULTS STATEMENT (continued)

Financial position (continued)

Inventory held at 28 March 2026 increased against the 28 June 2025 position to £155.7m (28 June 2025: £126.8m, 29 March 2025: £141.9m), following usual seasonal movements. Inventory has increased versus the 29 March 2025 position due to the decision made to build stock levels in advance of expected demand across the summer season.

Current trade and other receivables (including advances to customers) at 28 March 2026 increased against the 28 June 2025 position to £1,856.8m (28 June 2025: £1,746.1m, 29 March 2025⁵: £1,780.4m) as a result of the Group's trading performance.

The increase compared to the Q3 FY25 position reflects a rise of 1.8% in the average Group debtor £1,748.4m (Q3 FY25 YTD: £1,718.2m), which includes an increase in the Very UK debtor of 3.8% to £1,546.5m (Q3 FY25 YTD: £1,490.0m) as our flexible payment options continue to prove relevant to our customers.

Trade and other payables at 28 March 2026 decreased year on year to £491.0m (28 June 2025: £540.0m, 29 March 2025⁷: £509.0m). Total provisions at 28 March 2026 have decreased against the 29 March 2025 position to £5.0m (28 June 2025: £4.7m, 29 March 2025: £5.1m). The balance is made up of restructuring and regulatory provisions, of which £4.6m is expected to be utilised within 12 months. The remaining £0.4m is expected to be utilised after 12 months.

Total lease liabilities at 28 March 2026 decreased to £112.6m from the 28 June 2025 position (28 June 2025: £114.8m, 29 March 2025⁴: £115.6m), as the liability has unwound.

Securitisation borrowings increased by 4.1% year on year to £1,591.6m⁸ (28 June 2025: £1,485.0m, 29 March 2025: £1,528.9m). The securitisation borrowings figure includes £20.9m (28 June 2025: £20.3m, 29 March 2025: £20.8m) relating to the balance sheet receivables of Shop Direct Ireland Limited. At 28 March 2026, the total UK securitisation facility size was £1,770.0m. The securitisation facility expires in 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). The Ireland facility has a total maximum commitment of €35.0m which expires in July 2028.

A further £14.1m (28 June 2025: £21.1m, 29 March 2025: £20.0m) of loans are denominated in Euros and relate to the debt held by subsidiary Primevere Equipment Limited.

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.

⁵ Refer to Note 2 for prior period restatement.

⁷ Refer to Note 2 for changes to comparative period information.

⁸ 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.

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INTERIM RESULTS STATEMENT (continued)

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.

Reconciliation of operating profit to pre-exceptional and adjusted EBITDA

	39 weeks to 28 March 2026 £'m	Restated⁵ 39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Operating profit	145.8	148.7	215.9
Exclusion of exceptional items	<u>27.7</u>	<u>25.1</u>	<u>30.3</u>
Operating profit before exceptional items	173.5	173.8	246.2
Exclusion of depreciation and amortisation	<u>45.1</u>	<u>41.1</u>	<u>55.6</u>
Pre-exceptional EBITDA	218.6	214.9	301.8
Adjusted for:			
Fair value adjustments to financial instruments	(5.8)	0.9	5.9
Fair value adjustments to trade creditors	0.8	(0.4)	(1.2)
IAS 19 pension adjustment	<u>0.4</u>	<u>-</u>	<u>0.6</u>
Adjusted EBITDA	<u><u>214.0</u></u>	<u><u>215.4</u></u>	<u><u>307.1</u></u>

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

	39 weeks to 28 March 2026 £'m	39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Pre-exceptional EBITDA	218.6	214.9	301.8
Total revenue	<u>1,608.1</u>	<u>1,603.7</u>	<u>2,087.4</u>
Pre-exceptional EBITDA margin	<u><u>13.6%</u></u>	<u><u>13.4%</u></u>	<u><u>14.5%</u></u>

Reconciliation of adjusted EBITDA to adjusted EBITDA margin

	39 weeks to 28 March 2026 £'m	39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Adjusted EBITDA	214.0	215.4	307.1
Total revenue	<u>1,608.1</u>	<u>1,603.7</u>	<u>2,087.4</u>
Adjusted EBITDA margin	<u><u>13.3%</u></u>	<u><u>13.4%</u></u>	<u><u>14.7%</u></u>

⁵ Refer to Note 2 for prior period restatement.

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INTERIM RESULTS STATEMENT (continued)

Reconciliation of administrative expenses before amortisation, depreciation and exceptional items

	39 weeks to 28 March 2026 £'m	Restated⁵ 39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Administrative expenses	299.2	284.4	380.1
Amortisation charged to administrative expenses	(33.9)	(29.7)	(40.5)
Depreciation charged to administrative expenses	(7.4)	(7.0)	(9.9)
Exceptional items	(27.7)	(25.1)	(30.3)
Administrative expenses before amortisation, depreciation and exceptional items	230.2	222.6	299.4

Reconciliation of distribution costs before amortisation, depreciation and exceptional items

	39 weeks to 28 March 2026 £'m	39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Distribution costs	130.7	131.8	170.6
Depreciation charged to distribution costs	(3.8)	(4.4)	(5.3)
Distribution costs before amortisation, depreciation and exceptional items	126.9	127.4	165.3

⁵ Refer to Note 2 for prior period restatement.

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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	39 weeks to 28 March 2026 (unaudited)			Restated ⁵ 39 weeks to 29 March 2025 (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		1,259.2	-	1,259.2	1,280.5	-	1,280.5	1,653.8	-	1,653.8
Interest and similar income		348.9	-	348.9	323.2	-	323.2	433.6	-	433.6
Total revenue	3	1,608.1	-	1,608.1	1,603.7	-	1,603.7	2,087.4	-	2,087.4
Cost of sales		(940.3)	-	(940.3)	(925.8)	-	(925.8)	(1,199.1)	-	(1,199.1)
Impairment losses on customer receivables		(93.8)	-	(93.8)	(114.8)	-	(114.8)	(124.0)	-	(124.0)
Gross profit		574.0	-	574.0	563.1	-	563.1	764.3	-	764.3
Distribution costs		(130.7)	-	(130.7)	(131.8)	-	(131.8)	(170.6)	-	(170.6)
Administrative costs		(271.5)	(27.7)	(299.2)	(259.3)	(25.1)	(284.4)	(349.8)	(30.3)	(380.1)
Other operating income		1.7	-	1.7	1.8	-	1.8	2.3	-	2.3
Operating profit	3	173.5	(27.7)	145.8	173.8	(25.1)	148.7	246.2	(30.3)	215.9
Finance income		2.3	-	2.3	2.0	-	2.0	3.9	6.7	10.6
Finance costs		(187.4)	(42.8)	(230.2)	(156.5)	-	(156.5)	(206.7)	(0.4)	(207.1)
Expected credit losses on amounts due from related parties		-	-	-	-	-	-	-	(524.8)	(524.8)
Loss before tax		(11.6)	(70.5)	(82.1)	19.3	(25.1)	(5.8)	43.4	(548.8)	(505.4)
Tax (charge)/credit	7	(20.6)	17.6	(3.0)	(12.1)	6.3	(5.8)	(153.3)	137.2	(16.1)
Loss for the period		(32.2)	(52.9)	(85.1)	7.2	(18.8)	(11.6)	(109.9)	(411.6)	(521.5)

The above results were derived from continuing operations in all periods.

⁵ Refer to Note 2 for prior period restatement.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	39 weeks to 28 March 2026 (unaudited) £'m	Restated ⁵ 39 weeks to 29 March 2025 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Loss for the period		(85.1)	(11.6)	(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)
Other comprehensive income for the period for items that will not be reclassified subsequently to profit or loss		11.6	-	(0.3)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation loss		(0.3)	(0.1)	(0.1)
Other comprehensive income/(loss) for the period		11.3	(0.1)	(0.4)
Total comprehensive loss attributable to: Equity holders of the company		(73.8)	(11.7)	(521.9)

⁵ Refer to Note 2 for prior period restatement.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	28 March 2026 (unaudited) £'m	Restated ⁵ 29 March 2025 (unaudited) £'m	28 June 2025 (audited) £'m
Assets				
Non-current assets				
Goodwill		202.5	202.5	202.5
Intangible assets		210.2	204.6	207.7
Property, plant and equipment		54.1	59.2	57.8
Right-of-use assets		86.8	93.7	91.7
Deferred tax assets		159.0	171.4	161.3
Income tax assets		-	-	2.0
Amounts due from related parties	12	-	524.8	-
		712.6	1,256.2	723.0
Current assets				
Inventories		155.7	141.9	126.8
Trade and other receivables ⁷	6	322.1	303.3	269.3
Advances to customers ⁷	6	1,534.7	1,477.1	1,476.8
Pension asset		2.5	-	-
Income tax assets		1.6	1.1	-
Cash at bank	10	30.7	52.3	40.3
Derivative financial instruments	5	-	-	-
		2,047.3	1,975.7	1,913.2
Total assets		2,759.9	3,231.9	2,636.2

⁵ Refer to Note 2 for prior period restatement.

⁷ Refer to Note 2 for changes to comparative period information.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	28 March 2026 (unaudited) £'m	Restated ⁵ 29 March 2025 (unaudited) £'m	28 June 2025 (audited) £'m
Equity				
Share capital	11	294.1	200.0	200.0
Merger reserve		3.5	3.5	3.5
Capital contribution reserve	12	-	2.4	1.7
Accumulated deficit		(644.9)	(63.7)	(573.2)
Equity attributable to owners of the company				
		(347.3)	142.2	(368.0)
Non-current liabilities				
Amounts due to related parties	12	93.3	22.6	23.3
Loans and borrowings	9	604.6	602.0	666.8
Securitisation facility	9	1,591.6	1,528.9	1,485.0
Retirement benefit obligations		1.3	1.2	1.3
Contract liabilities		17.0	19.2	18.1
Lease liabilities		106.7	109.3	109.1
Provisions	8	0.4	3.6	0.4
		2,414.9	2,286.8	2,304.0
Current liabilities				
Trade and other payables ⁷		491.0	509.0	540.0
Insurance contract liabilities ⁷		5.2	5.9	5.6
Loans and borrowings	9	159.9	250.4	110.2
Lease liabilities		5.9	6.3	5.7
Contract liabilities		25.6	28.9	28.5
Provisions	8	4.6	1.5	4.3
Derivative financial instruments	5	0.1	0.9	5.9
		692.3	802.9	700.2
Total liabilities				
		3,107.2	3,089.7	3,004.2
Total equity and liabilities				
		2,759.9	3,231.9	2,636.2

⁵ Refer to Note 2 for prior period restatement.

⁷ Refer to Note 2 for changes to comparative period information.

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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 39 weeks to 28 March 2026 (unaudited)					
Balance as at 28 June 2025	200.0	(573.2)	3.5	1.7	(368.0)
Shares issued	94.1	-	-	-	94.1
Loss for the period	-	(85.1)	-	-	(85.1)
Recognition of pension asset following removal of surplus cap	-	11.6	-	-	11.6
Foreign currency translation loss	-	(0.3)	-	-	(0.3)
Total comprehensive loss	94.1	(73.8)	-	-	20.3
Movement in capital contribution reserve	-	2.1	-	(1.7)	0.4
Balance as at 28 March 2026	294.1	(644.9)	3.5	-	(347.3)
Changes in equity for the 39 weeks to 29 March 2025 (unaudited)					
Restated ⁵ balance at 30 June 2024	200.0	(54.1)	3.5	4.5	153.9
Restated ⁵ loss for the period	-	(11.6)	-	-	(11.6)
Foreign currency translation loss	-	(0.1)	-	-	(0.1)
Total comprehensive loss	-	(11.7)	-	-	(11.7)
Movement in capital contribution reserve	-	2.1	-	(2.1)	-
Balance as at 29 March 2025	200.0	(63.7)	3.5	2.4	142.2
Changes in equity for the 52 weeks to 28 June 2025 (audited)					
Restated ⁵ 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)

⁵ Refer to Note 2 for prior period restatement.

THE VERY GROUP LIMITED
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For the 39 weeks ended 28 March 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	39 weeks to 28 March 2026 (unaudited) £'m	Restated ⁵ 39 weeks to 29 March 2025 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Cash flows from operating activities				
Loss for the period		(85.1)	(11.6)	(521.5)
Adjustments for:				
Depreciation		11.2	11.4	15.1
Amortisation		33.9	29.7	40.5
Financial instrument net (gains)/losses through profit and loss	5	(5.8)	0.9	5.9
Finance income		(2.3)	(2.0)	(10.6)
Finance costs		230.2	156.5	207.1
Expected credit losses on amounts due from related parties		-	5.8	524.8
Income tax charge		3.0	-	16.1
RDEC tax credit		-	-	(3.4)
Increase/(decrease) in provisions	8	0.3	(2.7)	(3.0)
Adjustments for pensions		0.4	-	0.6
Operating cash flows before movements in working capital		185.8	188.0	271.6
Increase in inventories		(28.9)	(36.9)	(21.8)
Increase in trade and other receivables ⁷		(52.8)	(12.4)	(18.7)
(Increase)/decrease in advances to customers ⁷	6	(57.9)	(19.0)	19.8
(Decrease)/increase in trade and other payables		(52.7)	23.6	38.4
Cash generated by operations		(6.5)	143.3	289.3
Income taxes paid		(0.1)	(0.7)	(1.0)
Interest paid		(133.4)	(150.6)	(201.1)
Proceeds received from pension plans		9.0	-	-
Net cash (outflows)/inflows from operating activities		(131.0)	(8.0)	87.2

⁵ Refer to Note 2 for prior period restatement.

⁷ Refer to Note 2 for changes to comparative period information.

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For the 39 weeks ended 28 March 2026

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT (continued)

	Notes	39 weeks to 28 March 2026 (unaudited) £'m	Restated ⁵ 39 weeks to 29 March 2025 (unaudited) £'m	52 weeks to 28 June 2025 (audited) £'m
Net cash (outflows)/inflows from operating activities		(131.0)	(8.0)	87.2
Cash flows from investing activities				
Acquisitions of property, plant and equipment		(0.5)	(0.1)	(0.2)
Acquisitions of intangible assets		(34.3)	(36.2)	(45.4)
Increase in amounts due from related parties		-	(4.1)	(4.1)
Net cash outflows from investing activities		(34.8)	(40.4)	(49.7)
Cash flows from financing activities				
Proceeds from issue of share capital		94.1	-	-
Payments of lease liabilities		(10.3)	(10.0)	(14.0)
Proceeds from/(repayments of) securitisation facility		106.6	24.2	(19.7)
Repayments of senior secured notes		(44.1)	-	(575.0)
Proceeds from senior secured notes		-	-	575.0
Proceeds from/(repayments of) secured revolving credit facility		50.0	-	(50.0)
(Repayments of)/proceeds from intercompany loans ⁹		(40.0)	40.0	40.0
Repayments of bank loans		(7.1)	(6.8)	(6.8)
Net cash inflows/(outflows) from financing activities		149.2	47.4	(50.5)
Net cash decrease in cash and cash equivalents		(16.6)	(1.0)	(13.0)
Opening cash and cash equivalents	10	40.3	53.3	53.3
Closing cash and cash equivalents	10	23.7	52.3	40.3

⁵ Refer to Note 2 for prior period restatement.

⁹ Proceeds from/(repayments of) intercompany loans in the comparative period were previously classified as external loans and have been reclassified in the current period as a result of the change of ownership which occurred on 10 November 2025.

THE VERY GROUP LIMITED
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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 20th May 2026.

2. Summary of accounting policies

Basis of preparation

This condensed set of financial statements for the 39 weeks ended 28 March 2026 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 39 week period ended 28 March 2026 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 28 March 2026 for the current 39 week period. The financial information for the comparative periods relates to the 39 week period ended Saturday 29 March 2025 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 29 March 2025 presented within these financial statements to align the presentation of the results with those presented as at 28 June 2025:

- Insurance contract liabilities of £5.9m 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 £20.8m 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.

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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 and increasing net liabilities by £1.9m as at 29 March 2025.

The prior period comparatives for the period ended 29 March 2025 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 29 March 2025	As previously reported £'m	Lease adjustment £'m	As restated £'m
Right of use assets	80.4	13.3	93.7
Total non-current assets	1,242.9	13.3	1,256.2
Total assets	3,218.6	13.3	3,231.9
Lease liabilities	(94.1)	(15.2)	(109.3)
Total non-current liabilities	(2,249.0)	(15.2)	(2,264.2)
Total liabilities	(3,074.5)	(15.2)	(3,089.7)
Accumulated deficit	(61.8)	(1.9)	(63.7)
Equity attributable to owners of the Company	144.1	(1.9)	142.2

Consolidated Income Statement

As at 29 March 2025	As previously reported £'m	Lease adjustment £'m	As restated £'m
Administrative costs	(284.6)	0.2	(284.4)
Operating profit	148.5	0.2	148.7
Finance costs	(155.6)	(0.9)	(156.5)
Loss before tax	(5.1)	(0.7)	(5.8)
Loss attributable to equity holders of the Company	(11.0)	(0.7)	(11.7)

THE VERY GROUP LIMITED
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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 39 weeks ended 28 March 2026.

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 15 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 15 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.

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For the 39 weeks ended 28 March 2026

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.

THE VERY GROUP LIMITED
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For the 39 weeks ended 28 March 2026

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Alternative performance measures (continued)

By business segment

	39 weeks to 28 March 2026 £'m	Restated⁵ 39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Analysis of revenue:			
Very UK	1,431.0	1,405.0	1,832.4
Littlewoods UK	131.3	148.1	191.5
Very Ireland	45.8	50.6	63.5
	<u>1,608.1</u>	<u>1,603.7</u>	<u>2,087.4</u>
Gross profit	574.0	563.1	764.3
Distribution costs excluding depreciation and exceptionals	(126.9)	(127.4)	(164.8)
Administrative costs excluding depreciation, amortisation and exceptionals	(230.2)	(222.6)	(300.0)
Other operating income	1.7	1.8	2.3
Pre-exceptional EBITDA	<u>218.6</u>	<u>214.9</u>	<u>301.8</u>
Exceptional items	(27.7)	(25.1)	(30.3)
Depreciation	(11.2)	(11.4)	(15.1)
Amortisation	(33.9)	(29.7)	(40.5)
Operating profit	<u>145.8</u>	<u>148.7</u>	<u>215.9</u>
Finance income	2.3	2.0	3.9
Exceptional finance income	-	-	6.7
Exceptional finance costs	(42.8)	-	(0.4)
Finance costs	(187.4)	(156.5)	(206.7)
Exceptional expected credit losses on amounts due from related parties	-	-	(524.8)
Loss before taxation	<u>(82.1)</u>	<u>(5.8)</u>	<u>(505.4)</u>

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

⁵ Refer to Note 2 for prior period restatement.

THE VERY GROUP LIMITED
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For the 39 weeks ended 28 March 2026

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

	39 weeks to 28 March 2026 £'m	Restated⁵ 39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Revenue:			
United Kingdom	1,562.3	1,553.1	2,023.9
Republic of Ireland	45.8	50.6	63.5
	<u>1,608.1</u>	<u>1,603.7</u>	<u>2,087.4</u>
Operating profit:			
United Kingdom	144.1	144.9	213.4
Republic of Ireland	1.7	3.8	2.5
	<u>145.8</u>	<u>148.7</u>	<u>215.9</u>

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

4. Exceptional items

	39 weeks to 28 March 2026 £'m	39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Professional fees for corporate projects	16.6	6.9	10.0
Technical transformation spend	6.5	9.1	10.7
Restructuring costs	4.3	3.1	3.9
Logistics strategy costs	-	7.0	7.0
Release of historical provision	-	(1.8)	(1.8)
Fulfilment costs	0.3	0.8	0.5
Total administrative exceptional costs	<u>27.7</u>	<u>25.1</u>	<u>30.3</u>
Expected credit losses on amounts due from related parties	-	-	524.8
Loss on modification of bond	34.9	-	-
Loss on novation of related party loan	7.9	-	-
Gain on extinguishment of bond	-	-	(6.7)
Refinancing costs	-	-	0.4
Total finance exceptional costs	<u>42.8</u>	<u>-</u>	<u>518.5</u>
Total exceptional costs	<u>70.5</u>	<u>25.1</u>	<u>548.8</u>

⁵ Refer to Note 2 for prior period restatement.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Exceptional items (continued)

Professional fees of £16.6m in the current period (39 week period ended 29 March 2025: £6.9m, 52 week period ended 28 June 2025: £10.0m) relate to costs incurred in relation to one-off corporate projects.

The multi-year technical transformation program, which involves moving a significant portion of the Group's current on-premises technology to the cloud, 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, £6.5m of costs have been classified as exceptional in relation to spend incurred on this program during the current period (39 week period ended 29 March 2025: £9.0m, 52 week period ended 28 June 2025: £10.7m).

The restructuring costs of £4.3m in the current period (39 week period ended 29 March 2025: £3.1m, 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 (39 week period ended 29 March 2025: £0.9m, 52 week period ended 28 June 2025: £0.5m) relate to dual running costs and exit costs from warehouse operations.

During the period, the Group satisfied the deleveraging condition associated with the senior secured notes, resulting in a reduction in the coupon rate of the notes to 9.75% and an extension of the term to August 2030. As a result, a loss on modification of £34.9m was recognised as an exceptional finance cost. As part of satisfying the deleveraging condition, the Group novated its previous loan held with the Carlyle Group Inc. to its parent company, VGL Finco Limited. As part of this novation, an exceptional finance cost was recognised of £7.9m.

In the 39 week period ended 29 March 2025 £7.0m of logistics costs were recognised (52 week period ended 28 June 2025: £7.0m) relating to transition fees on logistic contracts held by the Group.

In the 39 week period ended 28 March 2025 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 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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Derivative financial instruments (continued)

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

	39 weeks to 28 March 2026 £'m	39 weeks to 29 March 2025 £'m	52 weeks to 28 June 2025 £'m
Notional amount – Sterling contract value	108.7	89.8	84.8
Fair value of liability recognised	<u>(0.1)</u>	<u>(0.9)</u>	<u>(5.9)</u>

Changes in the fair value of derivative financial instruments amounted to a gain of £5.8m in the period (39 week period to 29 March 2025: loss of £0.9m, 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

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Trade receivables ⁷	11.9	8.7	10.2
Prepayments	212.7	194.4	186.1
Other receivables	97.5	100.2	73.0
Trade and other receivables	<u>322.1</u>	<u>303.3</u>	<u>269.3</u>
<i>Receivables from customers:</i>			
Advances to customers ⁷	1,534.7	1,477.1	1,476.8
Receivables	<u>1,856.8</u>	<u>1,780.4</u>	<u>1,746.1</u>

⁷ Refer to Note 2 for changes to comparative period information.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Receivables (continued)

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Gross trade and other receivables	1,769.9	1,719.7	1,699.9
Allowance for expected credit losses	(192.6)	(198.7)	(181.7)
Net trade and other receivables	<u>1,577.3</u>	<u>1,521.0</u>	<u>1,518.2</u>
Refund liabilities	(30.7)	(35.2)	(31.2)
Net receivables	<u><u>1,546.6</u></u>	<u><u>1,485.8</u></u>	<u><u>1,487.0</u></u>

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

7. Income tax

The tax charge in the income statement of £3.0m is based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (29 March 2025: £5.8m). For the 39 weeks ended 28 March 2026 the effective tax rate that has been applied is 3.7% (29 March 2025: 116.9%).

The tax charge on the loss before tax for the period is higher than the standard tax rate of 25% for the period. This is on the basis that a tax credit would usually arise in the event of a loss before tax, however a tax charge arises in the period. The tax charge is largely as a result of transfer pricing adjustments which have not been offset with group relief and deferred tax not recognised on tax losses generated in the period.

8. Provisions

	Restructuring £'m	Regulatory £'m	Total £'m
At 29 June 2025	1.7	3.0	4.7
Increase in provisions	4.2	-	4.2
Provisions released	-	-	-
Provisions utilised	(3.9)	-	(3.9)
At 28 March 2026	<u>2.0</u>	<u>3.0</u>	<u>5.0</u>
Non-current	0.4	-	0.4
Current	1.6	3.0	4.6
	<u>2.0</u>	<u>3.0</u>	<u>5.0</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Provisions (continued)

£1.6m of the restructuring provision is expected to be utilised within 12 months. The remaining £0.4m 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	1.8	-	1.8
Provisions utilised	(2.6)	-	(2.6)
Provisions released	(1.8)	-	(1.8)
At 29 March 2025	2.1	3.0	5.1
Non-current	0.6	3.0	3.6
Current	1.5	-	1.5
	2.1	3.0	5.1
	Restructuring £'m	Regulatory £'m	Total £'m
At 30 June 2024	4.7	3.0	7.7
Increase in provisions	3.9	-	3.9
Provisions utilised	(5.0)	-	(5.0)
Provisions released	(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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Loans and borrowings

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Secured non-current loans and borrowings at amortised cost			
Senior secured notes	597.6	588.8	569.7
Bank loans	7.0	13.2	13.9
Other external loans	-	-	83.2
	<u>604.6</u>	<u>602.0</u>	<u>666.8</u>
Securitisation facility	1,591.6	1,528.9	1,485.0
	<u>2,196.2</u>	<u>2,130.9</u>	<u>2,151.8</u>
	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Current loans and borrowings at amortised cost			
Bank overdrafts	7.0	-	-
Secured revolving credit facility	145.8	149.6	95.5
Bank loans	7.1	6.7	7.2
Other external loans	-	94.1	7.5
	<u>159.9</u>	<u>250.4</u>	<u>110.2</u>

The Group has a notional cash pooling facility whereby cash positive and negative balances with the same banks can be offset.

Separate to this cash pooling facility, the Group has an overdraft facility which was £7.0m drawn during the period (29 March 2025: £nil, 28 June 2025: £nil).

Within the securitisation facility £20.9m (29 March 2025: £20.8m, 28 June 2025: £20.3m) is denominated in Euros and within bank loans £14.1m (29 March 2025: £20.0m, 28 June 2025: £21.1m) is denominated in Euros. The underlying currency of all the other borrowings and overdrafts is Sterling.

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9. Loans and borrowings (continued)

The borrowings are repayable as follows:

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Within one year	159.9	250.4	110.2
In the second year	7.0	6.7	90.1
In the third to fifth year	1,591.6	2,124.2	2,061.7
Over five years	597.6	-	-
Amount due for settlement after one year	2,196.2	2,130.9	2,151.8

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

- (a) The Group has drawn £1,570.7m (29 March 2025: £1,508.1m, 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. The securitisation facility expires in 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 28 March 2026 was £1,770.0m.
- (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"). During the period, the deleveraging condition associated with the senior secured notes was met, resulting in a reduction in the coupon rate to 9.75% and an extension of the maturity date to August 2030. At period end, the amortised cost of the senior secured notes was £597.6m which accrues interest at the effective interest rate.
- (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 2030. The secured revolving credit facility of £150.0m was fully drawn on 28 March 2026 (29 March 2025: £150.0m facility fully drawn down, 28 June 2025: £150.0m of which £100.0m was drawn down).
- (d) The Group has an Irish securitisation facility against which it has drawn down £20.9m (29 March 2025: £20.8m, 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 £14.1m (29 March 2025: £20.0m, 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 39 weeks ended 29 March 2025, the Group had an external loan with a carrying value of £93.3m (28 June 2025: £90.7m) presented at amortised cost. As part of the deleveraging event that took place in February 2026, the loan was novated to VGL Finco Limited as disclosed in note 4.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Reconciliation of net cash and cash equivalents

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Cash at bank	30.7	25.2	35.3
Cash equivalents	-	27.1	5.0
Cash and cash equivalents in statement of financial position	<u>30.7</u>	<u>52.3</u>	<u>40.3</u>
Bank overdrafts	(7.0)	-	-
Cash and cash equivalents in the statement of cashflows	<u>23.7</u>	<u>52.3</u>	<u>40.3</u>

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

	28 March 2026 £'m		29 March 2025 £'m		28 June 2025 £'m	
	No. m	£'m	No. m	£'m	No. m	£'m
Ordinary shares of £1 each	<u>294.1</u>	<u>294.1</u>	<u>200.0</u>	<u>200.0</u>	<u>200.0</u>	<u>200.0</u>

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights, they do not confer any rights of redemption. During the period, the Group issued 94.1m £1 ordinary shares to its parent company VGL Finco Limited at par value. The shares issued are allotted, called up and fully paid.

12. Related party transactions

Balances and transactions between the Company and its subsidiaries, which were related parties during the 39 week period ended 28 March 2026, have been eliminated on consolidation and have not been disclosed. Transactions between the Group and its related parties are disclosed below. During the year, 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	28 March 2026 £'m	29 March 2025 £'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
	<u>3.3</u>	<u>3.9</u>	<u>7.6</u>

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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	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
Shop Direct Holdings Limited	-	513.2	-
Trenport Property Holdings Limited	-	8.3	-
LW Corporation Limited	-	3.3	-
	<u>-</u>	<u>524.8</u>	<u>-</u>

Shop Direct Holdings Limited, Trenport Property Holdings Limited and LW Corporation Limited are no longer related parties during the period ending 28 March 2026 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	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
VGL FinCo Limited	93.3	22.6	23.3
	<u>93.3</u>	<u>22.6</u>	<u>23.3</u>

The amounts due to VGL FinCo Limited are unsecured and repayable in more than one year. No guarantees have been given or received.

Amounts recognised directly in equity

	28 March 2026 £'m	29 March 2025 £'m	28 June 2025 £'m
VGL FinCo Limited	-	2.4	1.7
	<u>-</u>	<u>2.4</u>	<u>1.7</u>

During the 39 week period to 28th March 2026, the interest free loan due to VGL FinCo has been repaid. The amounts recognised directly in equity in the comparative periods relate to a capital contribution from VGL FinCo Limited as a result of the previous loan due to VGL FinCo being interest free.

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.