

Q3 FY26 Results

Helping families get more out of life

Results for the 39 weeks
ended 28 March 2026

21 May 2026



Q3 FY26 Results

Financial review



Key Performance Indicators (KPIs)



Underlying headlines





- Very UK retail revenue grew 0.1% to £1,083.4m (Q3 FY25 YTD: £1,082.6m) despite a challenging retail market, including significant growth of 6.3% in our higher margin Home category.
- We saw growth in Very Finance revenue of 8.0% to £348.9m (Q3 FY25 YTD: £323.2m), generating a 1.0%pts increase in debtor book yield to 18.2% (Q3 FY25 YTD: 17.2%).
- Operating costs increased by 2.0% to £357.1m (Q3 FY25 YTD: £350.0m), due to propositional investment, the phasing of marketing spend across the year and the timing of prior year cost takeouts. This represents 22.2% as a percentage of total Group revenue, up 0.4%pts on the prior year (Q3 FY25 YTD: 21.8%).
- As a result of the strong topline and gross margin performance, pre-exceptional EBITDA margin (pre-securitisation interest) increased 0.2%pts to 13.6%, which is the strongest Q3 margin the Group has ever achieved.
- Adjusted EBITDA (post-securitisation interest) increased by 6.9% to £135.2m (Q3 FY25 YTD: £126.5m), driven by gross profit growth and securitisation interest reductions offsetting increased operating costs.
- We report an adjusted free cash inflow of £26.0m (Q3 FY25 YTD: £75.7m inflow), driven by working capital movements relating to commercial decisions supporting product availability, supplier economics and customer demand.

Retail revenue

Growth in Very UK retail sales in a challenging market, with particularly strong performances in Home and Toys and Beauty¹

- In the year to Q3 FY26, retail revenue for flagship brand Very UK increased 0.1% to £1,083.4m (Q3 FY25 YTD £1,082.6m).
- Fashion and Sports¹ for Very UK declined 4.5% in a competitive market, however within this we saw strong growth in sportswear, up 7.5%.
- Electrical sales increased by 0.3% 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 6.3%. In particular, home accessories and bedroom furniture increased significantly, up 22.7% and 6.1% respectively.
- Toys and Beauty¹ grew 3.0%, with strong performances in boys toys and fragrance, which respectively increased 15.6% and 4.3%.
- Including the performance of Littlewoods and Very Ireland, Group retail revenue fell 1.6% to £1,241.3m (Q3 FY25 YTD £1,261.5m).

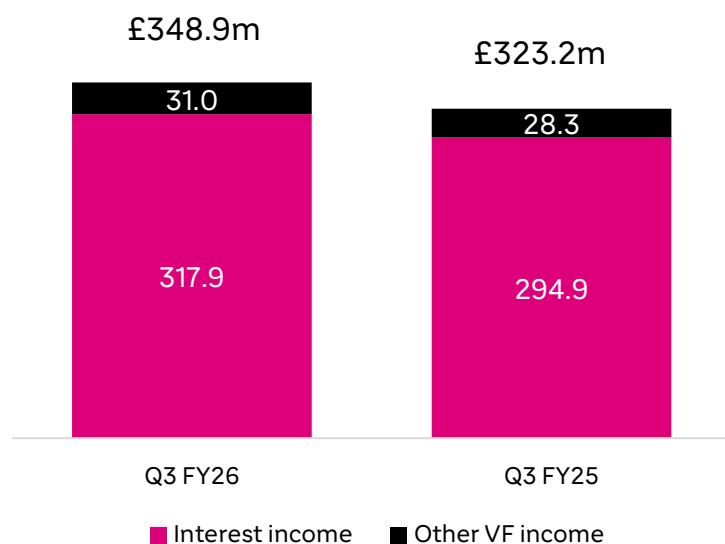
Very UK retail sales

	Fashion and Sports ¹	Electrical	Home	Toys and Beauty ¹
				
Very UK YoY	(4.5)%	+0.3%	+6.3%	+3.0%
TVG YoY	(5.7)%	(1.3)%	+3.7%	+1.0%
TVG Q3 FY26 mix	27.7%	45.1%	14.6%	12.6%
TVG Q3 FY25 mix	28.8%	44.9%	13.9%	12.4%

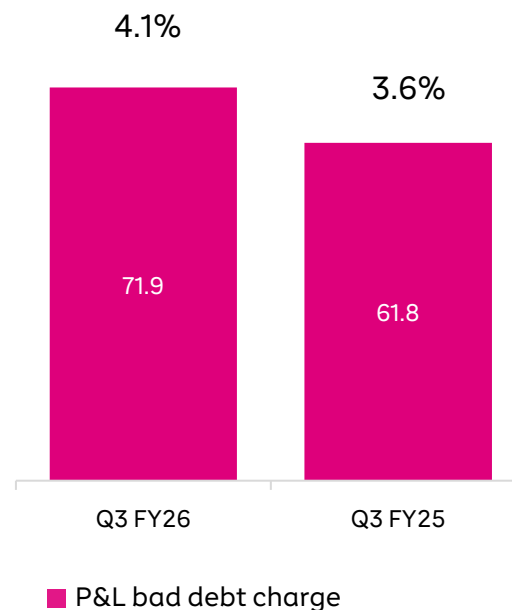
Very Finance and bad debt

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

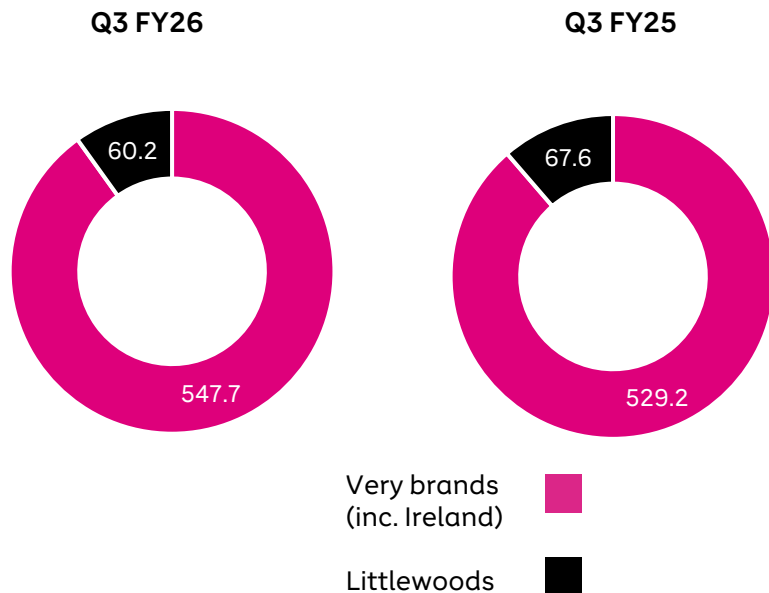


- Very Finance revenue is driven by movements in the debtor book, which at a Group level grew 1.8% versus the prior year to £1,748.4m (Q3 FY25: £1,718.2m).
- For Very UK the average debtor book grew 3.8% to £1,546.5m (Q3 FY25: £1,490.0m) due to the improved retail sales performance.
- Consequently, Very Finance income increased 8.0% to £348.9m (Q3 FY25 YTD: £323.2m), with a 1.0%pts improvement in interest income as a percentage of the debtor book to 18.2% (Q3 FY25 YTD: 17.2%).
- This improvement in yield is in part due to changes made to customer minimum payment rates in 2025.
- Bad debt at Q3 FY26 rose by 0.5%pts to 4.1% of the Group debtor book (Q3 FY25 YTD: 3.6%), in part due to increased retail trading and the minimum payment updates.
- Nonetheless, bad debt levels remain significantly lower than the pre-covid rate of 7%, demonstrating the ongoing positive impact of our diligent bad debt management.

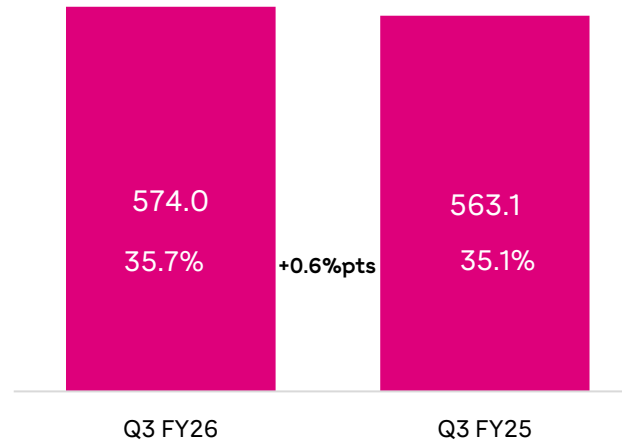
Gross margin

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

Gross profit by brand¹ (£m)



Gross profit (£m) and gross margin rate



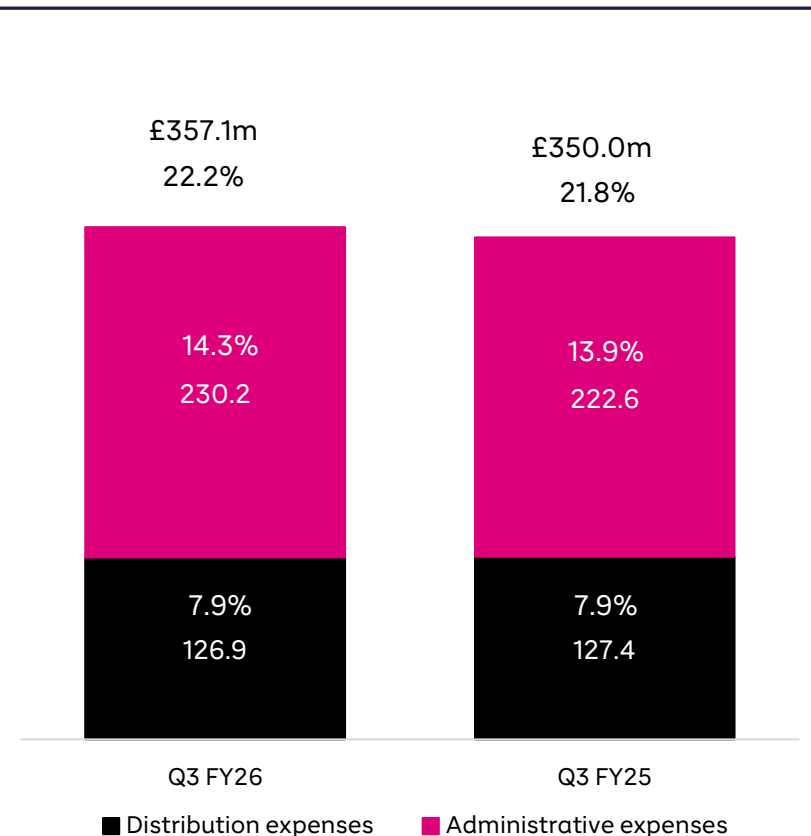
- Gross profit in absolute terms increased 1.9% year on year to £574.0m (Q3 FY25 YTD: £563.1m).
- This corresponds to a gross margin for Q3 FY26 year to date of 35.7%, an increase of 0.6%pts versus last year (Q3 FY25 YTD: 35.1%).
- This reflects an improved financial services margin performance and changes 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.

Cost control

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

- Across Q3 FY26 year to date, distribution expenses 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 propositional investment, marketing spend phasing, and the timing of cost takeouts in the prior year, administrative expenses increased by 3.4% to £230.2m (Q3 FY25 YTD: £222.6m).
- In Q3 FY26, total operating costs therefore increased on the prior year by 2.0% to £357.1m (Q3 FY25 YTD: £350.0m), representing 22.2% as a percentage of total Group revenue, up 0.4%pts on the prior year (Q3 FY25 YTD: 21.8%).
- 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 costs¹ as % of revenue (£m)



Adjusted EBITDA

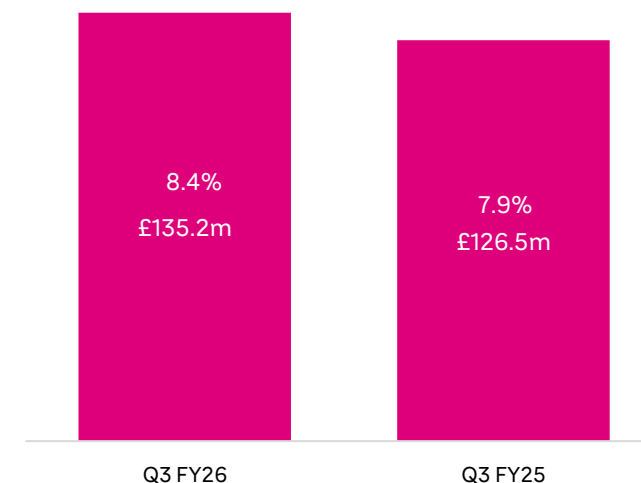
Cost discipline continues across the business, with phasing of spend across the year impacting H1 EBITDA.

- In Q3 FY26, pre-exceptional EBITDA grew 1.7% to £218.6m (Q3 FY25 YTD: £214.9m) due to the Group's improved top line and gross margin performance.
- This corresponds to 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.
- Adjusted EBITDA was impacted by fair value adjustments yet margin remained broadly consistent year on year, declining slightly by 0.1%pt to 13.3% (Q3 FY25 YTD: 13.4%).
- Adjusted EBITDA post securitisation interest increased 6.9% to £135.2m (Q3 FY25 YTD: £126.5m) due to reduced securitisation interest.
- Full year adjusted EBITDA (pre-securitisation interest) 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)	Q3 FY26	Q3 FY25	Var	%
Pre-exceptional EBITDA	218.6	214.9	3.7	1.7%
<i>Adjusting for</i>				
Fair value loss/(gain) on revaluation of financial instruments	(5.8)	0.9	(6.7)	(744.4)%
FX gain on foreign trade creditors	0.8	(0.4)	1.2	300.0%
IAS19 pension adjustment	0.4	-	0.4	100.0%
Adjusted EBITDA	214.0	215.4	(1.4)	(0.6)%
Securitisation interest	(78.8)	(88.9)	10.1	(11.4)%
Adjusted EBITDA (post-securitisation interest)	135.2	126.5	8.7	6.9%
Pre-exceptional EBITDA margin	13.6%	13.4%	+0.2%pts	
Adjusted EBITDA margin	13.3%	13.4%	(0.1)%pts	
Adjusted EBITDA (post securitisation interest) margin	8.4%	7.9%	+0.5%pts	

Adjusted EBITDA (post-securitisation interest)



Adjusted free cashflow

Free cashflow movements driven by increased working capital outflows

- We report an adjusted free cash inflow of £26.0m (Q3 FY25 YTD: £75.7m inflow), driven by working capital movements relating to commercial decisions supporting product availability, supplier economics and customer demand.
- Movements in advances to customers capture the growing debtor book, securing future funds and interest income to support growth.
- Prepayments and other receivables movements are due to an increased buy now pay later accrual driven by consumer trends, with more customers choosing to spread the cost of their purchases over 12 months rather than 6, resulting in a higher interest accrual. Movements in other debtors are also linked to the flow of funds through the UK securitisation facility in line with movements in the debtor book.
- Movements in trade and other payables reflect the amounts owed to our suppliers and largely relates to the timing and phasing of payments. Additionally, the procurement of some key electrical products has been moved to a new supplier, bringing a commercial benefit and improved stock availability. However, the new supplier terms are shorter, impacting payables outflows
- Also impacting payables movements are colleague bonuses which were paid out in December 2025, with no equivalent in the prior year.
- The Group's leverage position decreased to 3.48x from 4.04x following the deleveraging process completed in February 2026.

(£m)	Q3 FY26	Q3 FY25
Adjusted EBITDA	214.0	215.4
Management fee	3.1	5.6
Securitisation interest	(78.8)	(88.9)
Adjusted EBITDA (post securitisation interest and management fee)	138.3	132.1
<i>Net working capital movement:</i>		
Movement in inventories	(28.9)	(36.9)
Movement in advances to customers	(57.9)	(13.5)
Movement in prepayments and other receivables	(52.8)	(17.8)
Movement in trade and other payables	(53.6)	23.9
Movement in securitisation facility	106.6	24.2
Net working capital (post securitisation funding)	(86.6)	(20.1)
Proceeds from pension plans	9.0	-
Capital expenditure	(34.7)	(36.3)
Adjusted free cashflow	26.0	75.7
Proceeds from partner funding	54.1	40.0
Repayments of senior secured notes	(44.1)	-
Adjusted free cashflow (post-financing)	36.0	115.7
Net leverage	3.48x	4.04x

Q3 FY26 Results

Forward review



Outlook

Our Q3 FY26 results demonstrate the continued strength and resilience of the Group, and we enter the final quarter of the year with good momentum and a clear plan for further growth

- 1 We have a strong differentiated operating model, and our integrated retail and credit offering gives us a highly distinctive proposition. As a result, we have exceptionally loyal and engaged customers, driving our resilience and long-term growth.
- 2 The online non-food retail market in which we operate continues to grow and there is significant demand for value-oriented retailers that provide discounts and flexible payment solutions.
- 3 We are well placed to deliver in this competitive environment, and we have a demonstrated history of resiliently navigating difficult market conditions.
- 4 We 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.
- 5 Looking ahead to the rest of the year, we continue to expect full year EBITDA (pre-securitisation interest) to be in the range of £310-320m, representing year on year growth.



Q3 FY26 Results

Q&A



Q3 FY26 Results

Appendices



Income statement

£m	Q3 FY26	Q3 FY25	Variance (%)
Very UK	1,431.0	1,405.0	1.9%
Very Ireland	45.8	50.6	(9.5)%
Littlewoods	131.3	148.1	(11.3)%
Group revenue	1,608.1	1,603.7	0.3%
Gross margin	574.0	563.1	1.9%
<i>% margin</i>	<i>35.7%</i>	<i>35.1%</i>	<i>0.6% pts</i>
Distribution expenses	(126.9)	(127.4)	(0.4)%
Administration expenses	(230.2)	(222.6)	3.4%
Other operating income	1.7	1.8	(5.6)%
Pre-exceptional EBITDA	218.6	214.9	1.7%
<i>% pre-exceptional EBITDA margin</i>	<i>13.6%</i>	<i>13.4%</i>	<i>0.2% pts</i>
Pre-exceptional operating profit	173.5	173.8	(0.2)%
<i>Operating costs as % of revenue</i>	<i>22.2%</i>	<i>21.8%</i>	<i>0.4% pts</i>
Adjusted EBITDA	214.0	215.4	(0.6)%
<i>% adjusted EBITDA</i>	<i>13.3%</i>	<i>13.4%</i>	<i>(0.1)% pts</i>
Securitisation interest	(78.8)	(88.9)	(11.4)%
Adjusted EBITDA (post-securitisation interest)	135.2	126.5	6.9%
<i>% adjusted EBITDA (post-securitisation interest) margin</i>	<i>8.4%</i>	<i>7.9%</i>	<i>0.5% pts</i>

Retail sales category reclassification

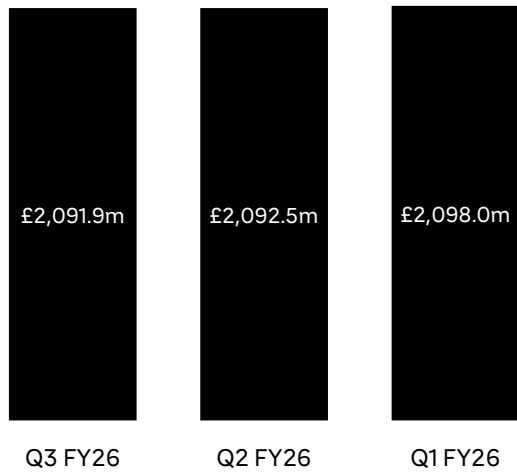
From Q1 FY26, the retail sales category 'Toys, Gifts and Beauty' has been updated to 'Toys and Beauty', and gift sales are now presented within 'Fashion and Sports' in line with internal reporting. The below table outlines the restated historic retail revenue values for both the Group and Very UK.

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

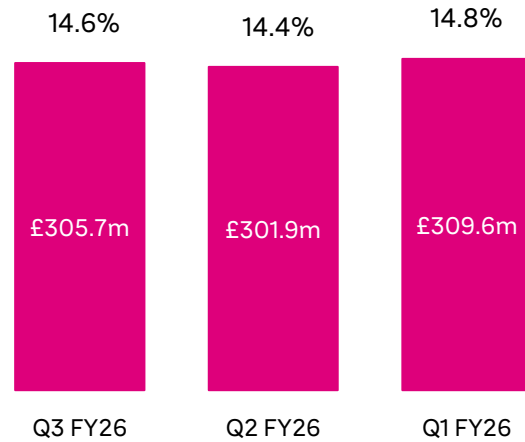
Very UK retail revenue	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
As reported												
Toys, Gifts and Beauty	1.4%	(0.2%)	(0.6%)	(4.1%)	3.0%	4.9%	6.8%	11.0%	13.0%	12.8%	12.1%	3.4%
Fashion and Sports	(3.6%)	(4.9%)	(6.0%)	(8.6%)	(5.5%)	(4.8%)	(4.9%)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

LTM KPIs

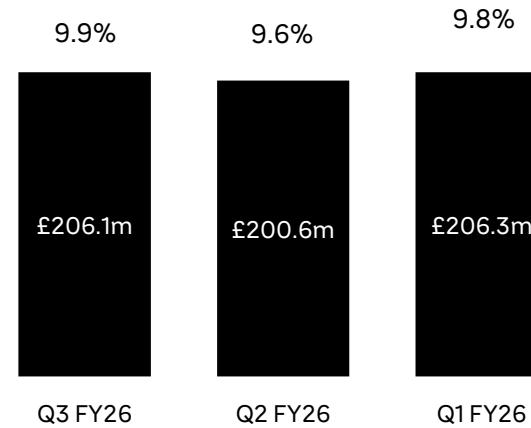
LTM revenue (£m)



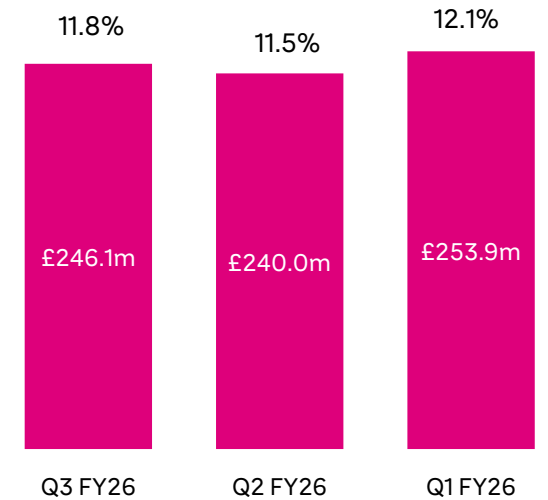
LTM adjusted EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



Free cashflow statement

£m	Q3 FY26	Q3 FY25
Adjusted EBITDA (excluding management fee)	217.1	221.1
Securitisation interest	(78.8)	(88.9)
Adjusted EBITDA (post securitisation interest and management fee)	138.3	132.2
<i>Net working capital movement:</i>		
Movement in inventories	(28.9)	(36.9)
Movement in trade receivables	(57.9)	(13.5)
Movement in payments and other receivables	(52.8)	(17.9)
Movement in trade and other payables	(53.6)	23.9
Movement in securitisation facility	106.6	24.2
Net working capital (post securitisation funding)	(86.6)	(20.2)
Proceeds from pension plans	9.0	-
Capital expenditure	(34.7)	(36.3)
Adjusted free cashflow	26.0	75.7
Proceeds from partner funding	54.1	40.0
Repayments of senior secured notes	(44.1)	-
Adjusted free cashflow (post-funding)	36.0	115.7
Interest paid (excluding securitisation interest)	(54.6)	(61.7)
Income taxes paid	(0.1)	(0.7)
Cash impact of exceptional items	(27.4)	(27.8)
Management fees	(3.1)	(5.6)
Cash paid to parent company	-	(4.1)
Repayments of finance leases	(10.3)	(10.0)
Repayments of bank loans	(7.1)	(6.8)
Movement in revolving credit facility	50.0	-
Net decrease in cash and cash equivalents	(16.6)	(1.0)

Net leverage

Net leverage (£ millions)	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Net cash and bank balances	23.7	62.2	36.4	40.3	52.3	24.9	4.1	45.8	38.3	38.8	37.8	39.6	62.2	4.0	26.9
Fixed rate notes	(577.4)	(598.0)	(598.0)	(598.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)
Revolving credit facility	(150.0)	(50.0)	(150.0)	(100.0)	(150.0)	(25.0)	(150.0)	(150.0)	(150.0)	(100.0)	(150.0)	(70.0)	(150.0)	-	(150.0)
Other debt	(13.6)	(120.4)	(118.8)	(120.4)	(118.6)	(81.7)	(79.1)	(82.9)	(83.2)	(31.3)	(30.6)	(34.4)	(35.3)	(39.2)	(38.8)
Total gross debt (excluding securitisation)	(740.9)	(768.4)	(866.8)	(818.4)	(843.6)	(681.7)	(804.1)	(807.9)	(808.2)	(706.3)	(755.6)	(679.4)	(760.3)	(614.2)	(763.8)
Total net debt (excluding securitisation)	(717.2)	(706.2)	(830.4)	(778.1)	(791.3)	(656.8)	(800.0)	(762.1)	(769.9)	(667.5)	(717.8)	(639.8)	(698.1)	(610.2)	(736.9)
Consolidated EBITDA	206.1	200.6	206.3	214.9	195.8	201.5	176.5	183.0	173.0	186.0	185.9	200.5	219.4	220.5	246.1
Net leverage	3.48x	3.52x	4.03x	3.62x	4.04x	3.26x	4.53x	4.16x	4.45x	3.59x	3.86x	3.19x	3.18x	2.77x	2.99x
Leases	(112.6)	(113.5)	(113.7)	(114.8)	(100.4)	(99.6)	(100.8)	(101.9)	(93.6)	(94.0)	(94.8)	(96.5)	(157.2)	(97.1)	(97.1)
Net leverage inc. leases	4.03x	4.09x	4.58x	4.16x	4.55x	3.75x	5.10x	4.72x	4.99x	4.09x	4.37x	3.67x	3.90x	3.21x	3.39x

Balance sheet

£m	Q3 FY26	Q3 FY25 ¹
Non-current assets	712.6	1,256.2
Current assets	2,047.3	1,975.7
<i>Of which:</i>		
<i>Inventories</i>	155.7	141.9
<i>Trade and other receivables (including advances to customers)</i>	1,856.8	1,780.4
<i>Cash at bank</i>	30.7	52.3
Current liabilities	(692.3)	(802.9)
<i>Of which:</i>		
<i>Trade and other payables</i>	(491.0)	(509.0)
Non-current liabilities	(2,414.9)	(2,286.8)
<i>Of which:</i>		
<i>Retirement benefit obligations</i>	(1.3)	(1.2)
<i>Securitisation borrowings</i>	(1,591.6)	(1,528.9)
Equity attributable to owners of the company	347.3	(142.2)
Total equity and liabilities	(2,759.9)	(3,231.9)

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Certain statements in this Presentation are forward-looking statements. When used in this Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the online retail industry, intense competition in the markets in which the Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Group's markets, and other factors beyond the control of the Group). Neither The Very Group nor any of its respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. In particular, no statements in this Presentation should be construed as concrete guidance as to the results of operations, cash-flows, balance sheet data or any non-financial metrics as of or for the financial year ending 28 June 2025 or any subsequent financial period.

This Presentation includes certain financial data that are "non-IFRS financial measures". These non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Although we believe these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of the Group, you are cautioned not to place undue reliance on any non-IFRS financial measures included in this Presentation.

Certain information contained in this Presentation (including market data and statistical information) has been obtained from various sources. We do not represent that it is complete or accurate. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. Such data and forward-looking statements data has not been independently verified and we cannot guarantee their accuracy or completeness.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxations or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation, or particular needs. You are solely responsible for forming your own opinions and conclusion on such matters and the market and for making your own independent assessment of the information herein. You are solely responsible for seeking independent professional advice in relation to the information in this Presentation and any action taken on the basis of such information. Investors and prospective investors in the securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such issuer and the nature of the securities.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.