The Very Group

Results for the 13 weeks ended 26 September 2026

24 November 2026











A clear strategy to grow and fulfil our ambition

TVG'S STRATEGIC PRIORITIES



1 An even stronger retail and credit proposition

Be the destination for family shopping with brilliant product, flexible payment options and a straightforward customer experience



2 Broader appeal to win more families

Strengthen awareness and consideration to win new families and keep families choosing Very first



3 New growth avenues

Use unparalleled customer insight and data to unlock new customer and brand opportunities, driving new revenue streams



+ 4 Save-to-invest

Controlling costs while leveraging technology and AI to unlock further efficiencies, deliver faster and invest in future growth opportunities to achieve significant growth in the medium term

Key Performance Indicators (KPIs)

Strong revenue growth across both retail and financial services, supported by short term margin investment as we make further improvements to our customer proposition

+1.8%

increase in total Very UK revenue

Supported by Very UK retail sales growth and an increase of over 6% in Very Finance revenue.

+3.6%

growth in Very UK debtor book

Total Very UK book value is now over £1.5bn, driven by the improved retail performance increasing customer balances.

+0.3%pts

rise in bad debt as % of Group debtor book

Due to increased trading and a growing debtor book. Bad debt levels in Q1 FY27 were 1.4% and remains significantly lower than historical levels and within credit risk appetite.

(0.3)%pts

decrease in Group gross margin

Strong topline performance partially offset by changes in the fascia sales mix.

(0.6)%pts

decrease in operating costs % of revenue
(excluding fair value adjustments)

Achieved despite inflation supported by ongoing cost initiatives across the business.

+22.5%

growth in underlying EBITDA[1]

Driven by robust trading performance and reduced interest on the Group's UK securitisation facility.

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1 – Underlying EBITDA reflects Adjusted EBITDA stripped of strategic investment costs to further improve efficiency, strengthen the customer experience and drive growth over the medium term

Retail revenue

Positive retail sales growth, with particularly strong performances in Home and Toys and Beauty

- We saw a positive start to the year, reporting **growth in Very UK retail sales of 1.8% to £298.9m** (Q1 FY26: £293.5m), supporting market share gains in the year to date.
- **Fashion and Sports declined 5.3%, within this sportswear grew 14.5%,** following the return of Nike to our websites and the popularity of other key brands.
- **Electrical sales increased by 3.5%** year on year, driven by double-digit growth in computing and gaming, up 16.3% and 14.5% respectively.
- **Our higher margin Home category continues to perform well following strategic investment, increasing 7.0%.** In particular, garden furniture and bedroom increased significantly, up 13.4% and 5.7%.
- **Toys and Beauty grew 5.5%**, with strong performances in boys' toys and fragrance, which respectively increased 6.3% and 17.3%.
- Including the performance of Littlewoods and Very Ireland, **Group retail revenue rose 0.9% to £344.4m** (Q1 FY26 £341.3m).

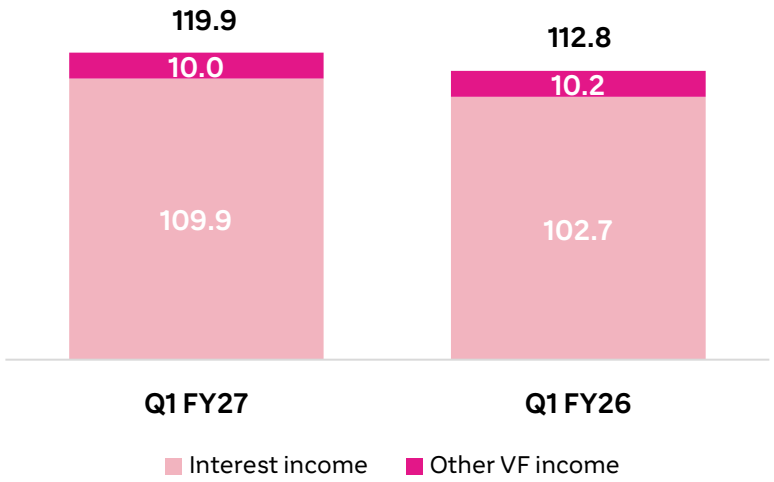
Very UK retail sales

	Fashion and sports	Electrical	Home	Toys and beauty
				
Very UK YoY	(5.3)%	+3.5%	+7.0%	+5.5%
TVG YoY	(5.8)%	+2.7%	+5.4%	+4.8%
TVG Q1 FY27 mix	27.0%	45.5%	17.2%	10.3%
TVG Q1 FY26 mix	28.8%	44.7%	16.5%	10.0%

Very Finance and bad debt

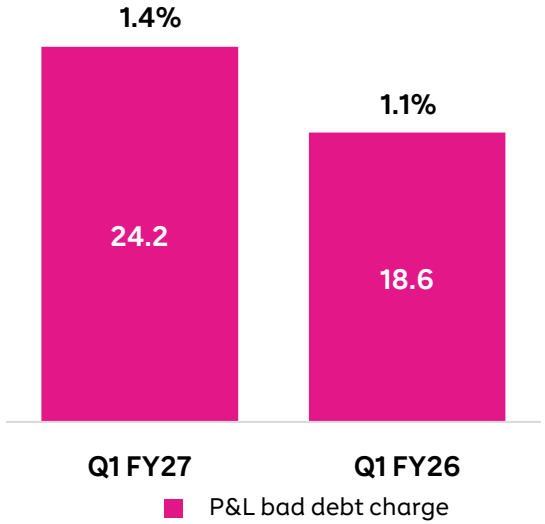
Increased FS revenue generated by a growing debtor book, with a continued improvement in yield

Very Finance revenue (£m)



- Very Finance revenue is driven by movements in the debtor book, which at **a Group level grew 1.9%** versus the prior year to £1,709.3m (Q1 FY26: £1,677.5m).
- **For Very UK the average debtor book grew 3.6%** to £1,528.4m (Q1 FY26: £1,475.9m) driven by an improved retail performance increasing customer balances.
- Consequently, **Very Finance income increased 6.3%** to £119.9m (Q1 FY26: £112.8m), with a **0.3%pts improvement in interest income as a percentage of the debtor book** to 6.4% (Q1 FY26: 6.1%).

Bad debt as a % of average Group debtor book

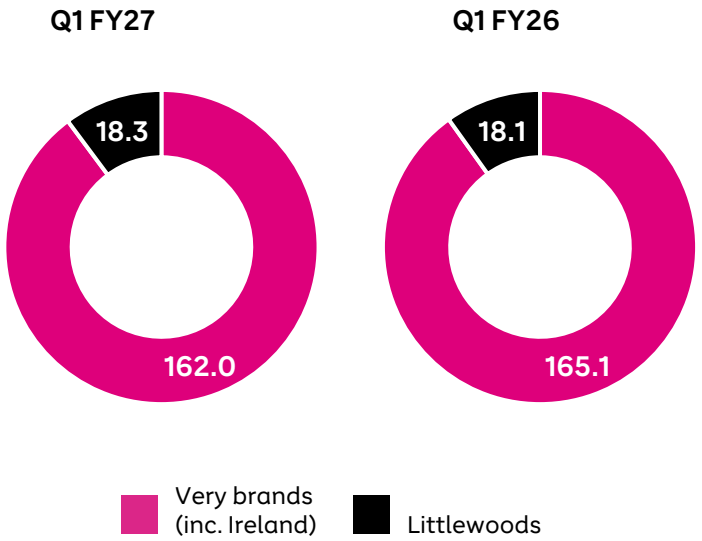


- **Bad debt at Q1 FY27 rose by 0.3%pts to 1.4%** of the Group debtor book (Q1 FY26: 1.1%), due to the improved retail performance and growing Group debtor book, which increased £31.8m versus the prior year.
- **Bad debt levels remain significantly lower than the pre-covid rate,** demonstrating the ongoing positive impact of our diligent bad debt management.

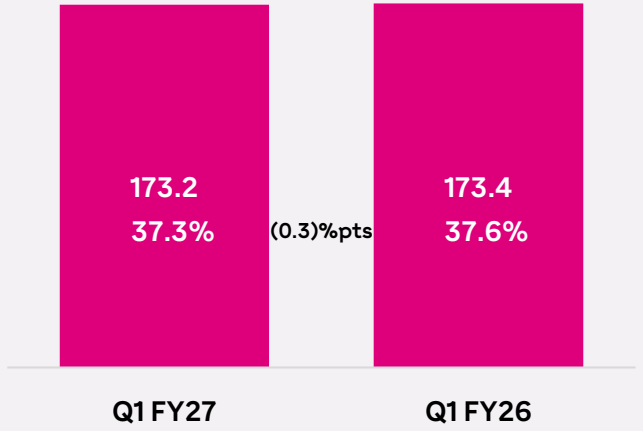
Gross margin

Changes in retail sales mix and ongoing propositional investment contribute to a slight decline in gross margin

Gross profit by brand[1] (£m)



Gross profit (£m) and gross margin rate



- **Gross profit in absolute terms decreased 0.1%** year on year to £173.2m (Q1 FY26: £173.4m).
- This corresponds to **a decrease of 0.3%pts in gross margin to 37.3%** (Q1 FY26: 37.6%).
- This reflects a positive topline performance and a strong financial services margin, partially offset by changes in the fascia mix.
- This is driven by the managed decline of Littlewoods, reflected in a decreasing percentage of overall sales, offsetting historically higher margins versus Very, owing to differences in the customer proposition.
- 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.

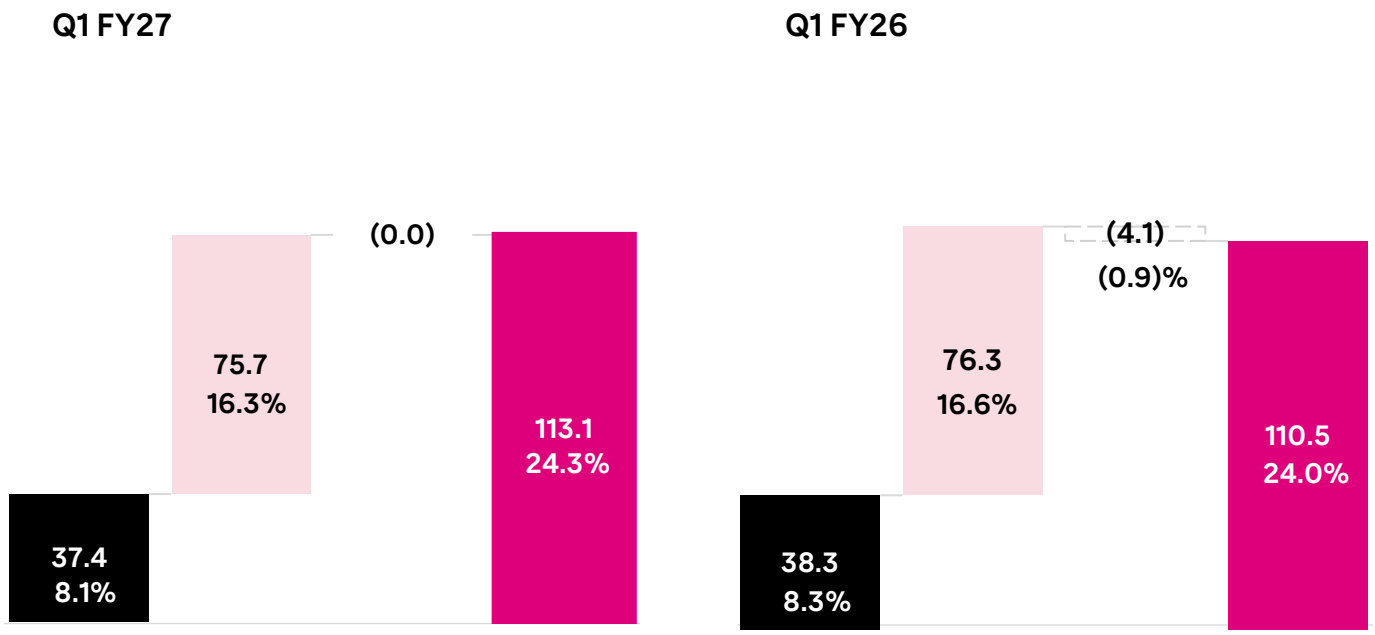
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures

Cost control

Absent fair value adjustments, operating costs as a percentage of revenue continue to fall despite pervasive inflation

- In the year to date, total operating costs as a percentage of revenue increased by 0.3%pts to 24.3% (Q1 FY26: 24.0%).
- Within this, administrative expenses (excluding depreciation) increased by £3.5m or 4.9% to £75.7m (Q1 FY26: £72.2m), due to favourable fair value movements in the prior year of £4.1m as outlined by the grey boxes in the waterfall graphs.
- **Absent fair value movements, administrative expenses (excluding depreciation) have reduced by 0.8% to £75.7m** (Q1 FY26: £76.3m) and have declined 0.3% as a percentage of revenue to 16.3% (Q1 FY26: 16.6%).
- **Our distribution costs (excluding depreciation) decreased by 2.3% to £37.4m (Q1 FY26: £38.3m)** and as a percentage of revenue declined 0.2%pts to 8.1% (Q1 FY26: 8.3%), reflecting the optimisation of our fulfilment operations.
- Excluding the impact of fair value adjustments, **total operating costs have decreased by 0.6%pts as a percentage of revenue to 24.3%** versus the prior year (Q1 FY26: 24.9%), despite inflation and ongoing investment.

Operating costs as % of revenue (£m)



Distribution expenses

Administrative expenses (excluding fair value adjustments)

Net impact of fair value adjustments

Total statutory operating costs

Adjusted EBITDA

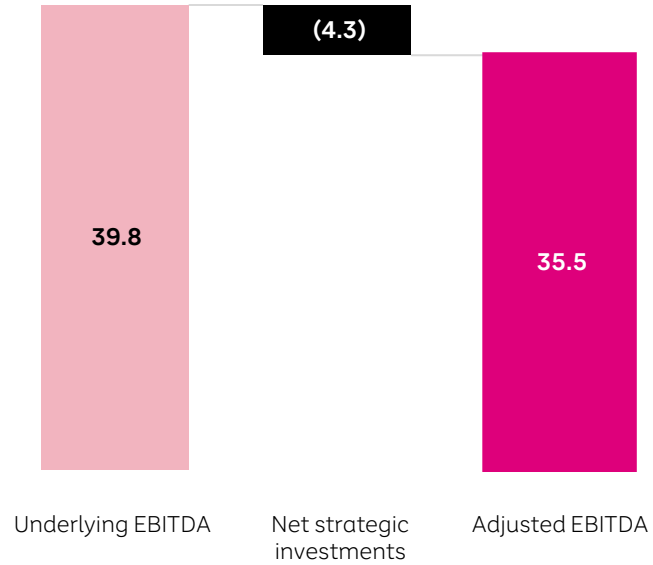
Underlying EBITDA growth supported by strong topline performance and diligent cost management

- **In Q1 FY27, pre-exceptional EBITDA fell 4.3% to £60.7m** (Q1 FY26: £63.4m), in part due to the favourable fair value benefits in prior year.
- Absent these adjustments, **Adjusted EBITDA (pre-securitisation interest) was £59.8m,** (Q1 FY26: £59.2m), at a stable margin of 12.9% (Q1 FY26: 12.8%).
- **Adjusted EBITDA increased 9.2% to £35.5m** (Q1 FY26: £32.5m), a 0.5%pts increase in margin to 7.6% (Q1 FY26: 7.1%) benefitting from reduced securitisation interest.
- During Q1 FY27, a number of targeted strategic initiatives were implemented, designed to strengthen the customer proposition and deliver significant growth over the medium term.
- These initiatives require upfront investment and are expected to have a near term impact on reported earnings as they scale and drive customer growth.
- Underlying EBITDA, which excludes the **net impact** of these initiatives**, grew 22.5% on the prior year to £39.8m** (Q1 FY26 £32.5m).
- This resulted in a **1.5%pt improvement in underlying EBITDA margin to 8.6%** (Q1 FY26: 7.1%).

EBITDA reconciliation

(£m)	Q1 FY27	Q1 FY26	Var	%
Pre-exceptional EBITDA	**60.7**	**63.4**	**(2.8)**	**(4.3)%**
Adjusting for				
Fair value loss/(gain) on revaluation of financial instruments	-	(4.1)	4.1	(100.0)%
FX gain on foreign trade creditors	(0.9)	(0.1)	(0.8)	800.0%
Adjusted EBITDA (pre securitisation interest)	**59.8**	**59.2**	**0.6**	**1.0%**
Securitisation interest	(24.3)	(26.7)	2.4	(9.0)%
Adjusted EBITDA	**35.5**	**32.5**	**3.0**	**9.2%**
Net strategic investment	4.3	-	4.3	-
Underlying EBITDA	**39.8**	**32.5**	**7.3**	**22.5%**
Pre-exceptional EBITDA margin	13.1%	13.8%		(0.7)%pts
Adjusted EBITDA margin (pre securitisation interest)	12.9%	12.8%		+0.1%pts
Adjusted EBITDA margin	7.6%	7.1%		+0.5%pts
Underlying EBITDA margin	8.6%	7.1%		+1.5%pts

Underlying EBITDA (£m)



Adjusted free cash flow

Improved earnings offset by increased capital expenditure relating to propositional investment

- We report an **adjusted free cash outflow of £29.5m** (Q1 FY26: £29.0m outflow), driven by the improved earnings result and reduced working capital movements, partly offset by increased capital expenditure versus the prior year.
- Within working capital, inventory movements reflect key stock decisioning and timing, ensuring we have good stock availability for customers as we enter our peak period.
- Movements in advances to customers capture the growing debtor book, securing future funds and interest income to support growth.
- Prepayments and other receivables movements were driven primarily by supplier rebate settlements, expected to normalise over the year.
- Movements in trade and other payables reflect the amounts owed to our suppliers and relates to the timing and phasing of payments.
- Capex reflects our continued investment in our strategic initiatives, notably the customer proposition, to support long term growth opportunities.
- **The Group's leverage position decreased almost 0.9x to 3.15x** from 4.03x following the deleveraging process completed in February 2026.

(£m)	Q1 FY27	Q1 FY26
Adjusted EBITDA (post securitisation interest and management fee)	**35.5**	**34.4**
Net working capital movement:		
Movement in inventories	(47.3)	(53.8)
Movement in advances to customers	23.5	14.9
Movement in prepayments and other receivables	(15.5)	(6.4)
Movement in trade and other payables	17.5	15.9
Movement in securitisation facility	(26.0)	(24.6)
Net working capital (post securitisation funding)	**(47.8)**	**(54.0)**
Capital expenditure	(17.2)	(9.4)
Repayment of intercompany loans	-	-
Adjusted free cashflow	**(29.5)**	**(29.0)**
Net leverage	**3.15x**	**4.03x**

Q1 FY27 Results

Forward review



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Outlook

Our continued focus on driving innovation for customers is generating revenue growth and robust profitability



1. We have had a positive start to the new financial year, with Q1 FY27 results including **topline growth in both our retail sales and financial services, robust underlying profitability and earnings and continued cash generation.**

2. **The online non-food retail and consumer credit markets in which we operate continues to grow** and there is significant demand for value-oriented retailers that provide discounts and flexible payment solutions, demonstrating significant capability to grow ahead of the wider market.

3. **We have entered our golden quarter with a strong range of products** that we know our customers will love. We are **well placed operationally** for the period, with inventory levels built up in advance of Black Friday.

4. Whilst the economic environment still presents challenges, **we are confident that our highly distinctive proposition will continue to prove popular.**

5. **We are well placed to continue delivering against our strategy,** supported by our differentiated business model and continued investment in strategic initiatives.



Q1 FY27 Results

Q&A

Q1 FY27 Results

Appendices



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Income statement

£m	Q1 FY27	Q1 FY26	Variance (%)
Very UK	414.0	406.7	1.8%
Very Ireland	13.1	12.9	1.6%
Littlewoods	37.8	41.2	(8.3)%
Group revenue	**464.9**	**460.8**	**0.9 %**
Gross margin	173.2	173.4	(0.1)%
% margin	*37.3%*	*37.6%*	*(0.3)% pts*
Distribution expenses	(37.4)	(38.3)	(2.3)%
Administration expenses	(75.7)	(72.2)	4.8%
Other operating income	0.6	0.5	10.4%
Pre-exceptional EBITDA	**60.7**	**63.4**	**(4.3)%**
% pre-exceptional EBITDA margin	*13.1%*	*13.8%*	*(0.7)% pts*
Pre-exceptional operating profit	45.5	48.9	(7.0)%
Operating costs as % of revenue	*24.3%*	*24.0%*	*+0.3% pts*
Adjusted EBITDA (pre-securitisation interest)	**59.8**	**59.2**	**1.0 %**
% adjusted EBITDA (pre-securitisation interest)	*12.9%*	*12.8%*	*+0.1% pts*
Securitisation interest	(24.3)	(26.7)	(9.0)%
Adjusted EBITDA	**35.5**	**32.5**	**9.2%**
% adjusted EBITDA margin	*7.6%*	*7.1%*	*+0.5%pts*
Net strategic investment	*4.3*	-	-
Underlying EBITDA	**39.8**	**32.5**	**22.5%**
Underlying EBITDA margin	*8.6%*	*7.1%*	*1.5%pts*

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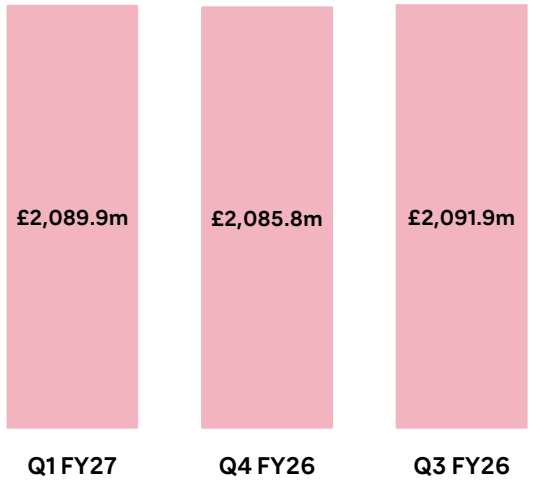
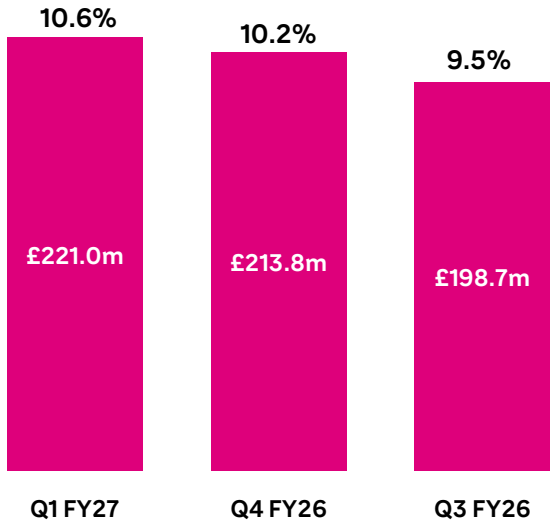
LTM KPIs

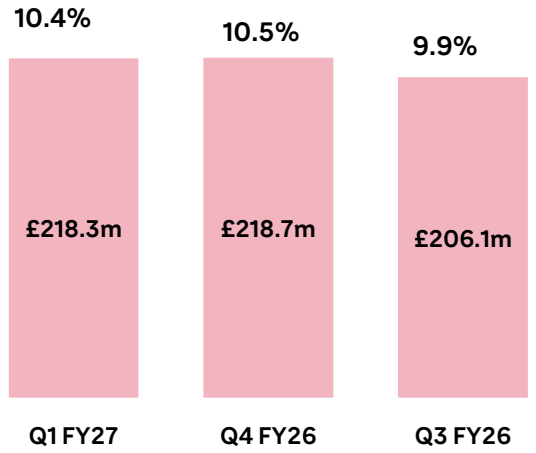
LTM revenue (£m)



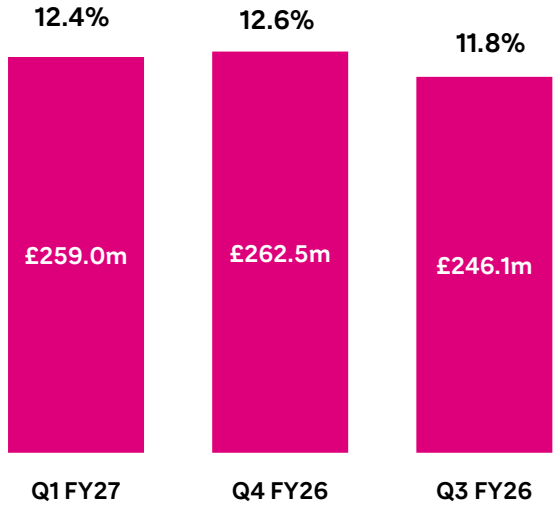
LTM underlying EBITDA (£m)



LTM consolidated EBITDA (Leverage) (£m)



LTM pre-exceptional operating profit (£m)



Free cash flow statement

£m	Q1 FY27	Q1 FY26
Adjusted EBITDA (pre-securitisation interest)	**59.8**	**59.2**
Management fees	-	1.9
Securitisation interest	(24.3)	(26.7)
Adjusted EBITDA	**35.5**	**34.4**
Net working capital movement:		
Movement in inventories	(47.3)	(53.8)
Movement in trade receivables	23.5	14.9
Movement in payments and other receivables	(15.5)	(6.4)
Movement in trade and other payables	17.5	15.9
Movement in securitisation facility	(26.0)	(24.6)
Net working capital (post securitisation funding)	**(47.8)**	**(54.0)**
Capital expenditure	(17.2)	(9.4)
Repayment of intercompany loans	-	-
Adjusted free cashflow	**(29.5)**	**(29.0)**
Interest paid (excluding securitisation interest)	(29.2)	(8.3)
Income taxes received/(paid)	1.3	-
Cash impact of exceptional items	(9.6)	(8.4)
Management fees	-	(1.9)
Repayments of finance leases	(3.5)	(3.2)
Repayments of bank loans	(3.5)	(3.1)
Movement in revolving credit facility	76.7	50.0
Net increase/(decrease) in cash and cash equivalents	**2.7**	**(3.9)**

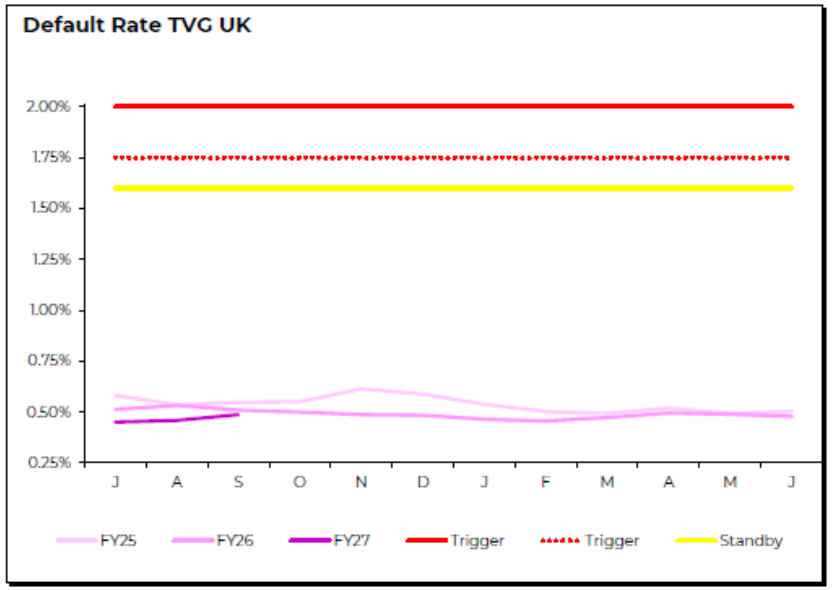
Net leverage

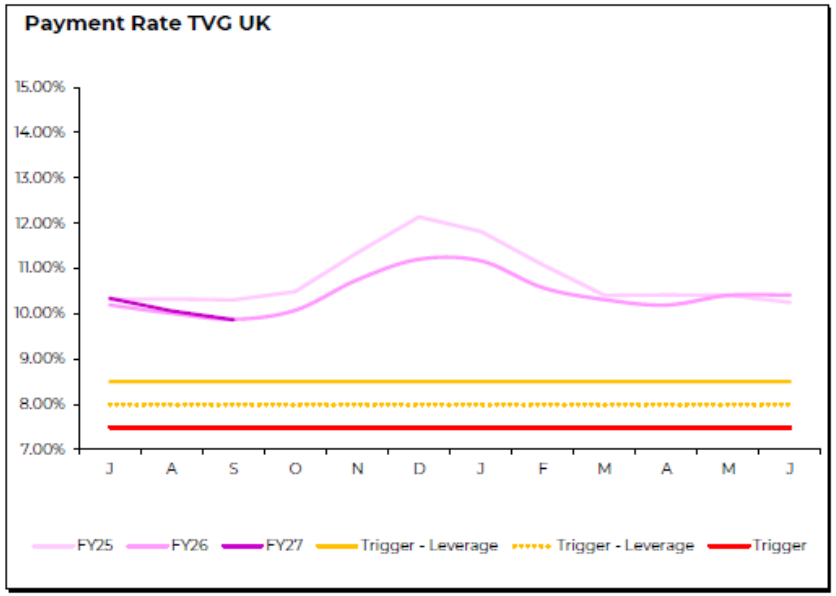
Net leverage (£ millions)	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
Net cash and bank balances	**53.5**	**50.8**	**23.7**	**62.2**	**36.4**	**40.3**	**52.3**	**24.9**	**4.1**	**45.8**	**38.3**	**38.8**	**37.8**	**39.6**	**62.2**	**4.0**	**26.9**
Fixed rate notes	(582.6)	(577.4)	(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)	(73.3)	(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	(10.0)	(13.5)	(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)	(742.6)	(664.2)	(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)	**(689.1)**	**(613.4)**	**(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	**218.3**	**218.7**	**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	**3.15x**	**2.80x**	**3.48x**	**3.51x**	**4.02x**	**3.62x**	**4.04x**	**3.25x**	**4.53x**	**4.16x**	**4.44x**	**3.58x**	**3.86x**	**3.19x**	**3.18x**	**2.76x**	**2.99x**
Leases	(112.4)	(113.0)	(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	**3.67x**	**3.32x**	**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**

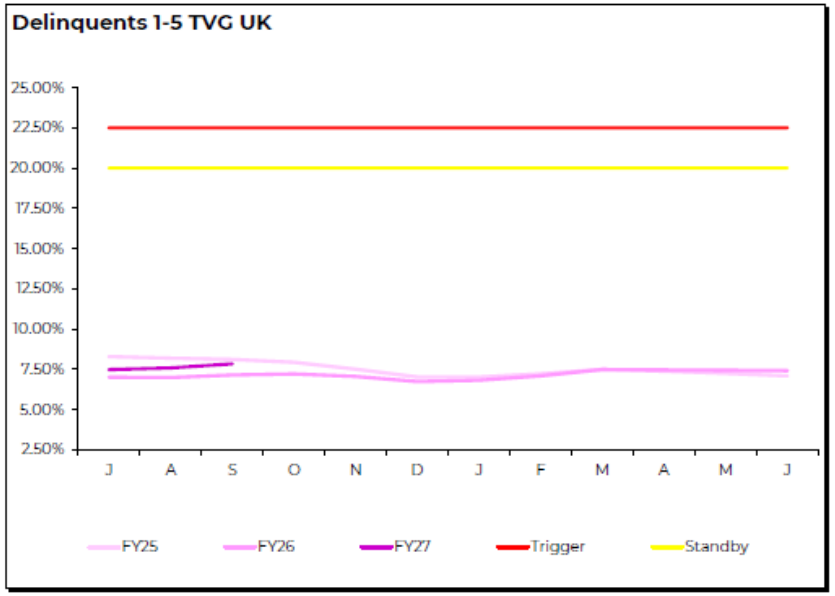
Balance sheet

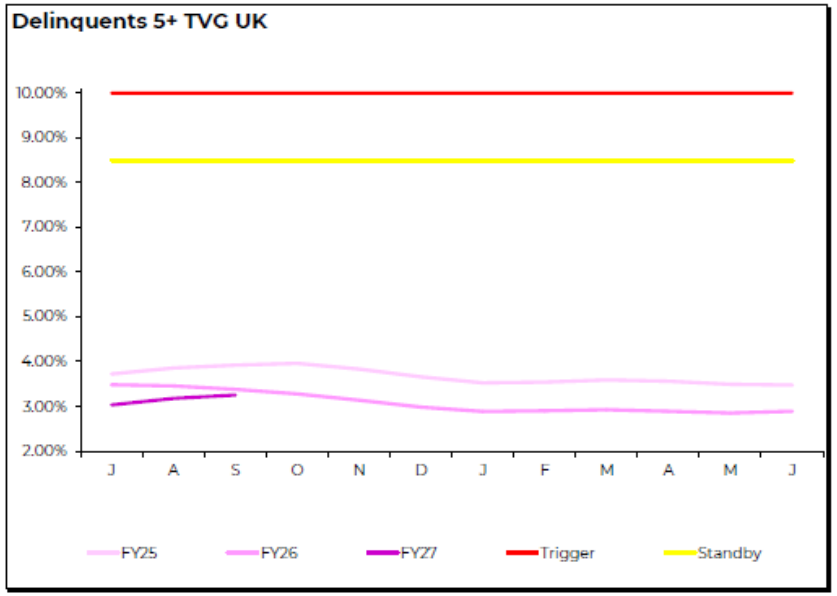
£m	Q1 FY27	Q1 FY26
Non-current assets	**659.8**	**715.0**
Current assets	**2,023.3**	**1,952.7**
Of which:		
Inventories	174.2	180.6
Trade and other receivables (including advances to customers)	1,794.5	1,735.7
Cash and bank balances	53.5	36.4
Current liabilities	**(744.2)**	**(792.3)**
Of which:		
Trade and other payables	(551.1)	(560.6)
Non-current liabilities	**(2,330.3)**	**(2,274.6)**
Of which:		
Retirement benefit obligations	(1.0)	(1.3)
Securitisation borrowings	(1,502.4)	(1,460.4)
Equity attributable to owners of the company	**391.4**	**399.2**
Total equity and liabilities	**(2,683.1)**	**(2,667.7)**

Securitisation Performance Covenants









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