THE VERY GROUP

Q2 FY20 YTD Results | Six months ended 31 December 2019 | 27 February 2020

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Very growth and strong cost control drive continued EBITDA growth

Q2 FY20 YTD Highlights

- Very.co.uk retail sales up 5.1% with growth across all categories, including Fashion and Sports up 8.3% and continuing to perform ahead of online market growth. Very.co.uk total revenue up 3.1%
- Group revenue reduced 0.8% to £1,119.5m (Q2 FY19 YTD: £1,128.5m) including impacts from changes to financial services administration fees policy, improvements to credit decisioning and closure of Littlewoods Clearance – excluding these factors group revenue was in growth of 0.5%
- Interest income as a percentage of the debtor book decreased 0.4%pts to 11.5% (Q2 FY19 YTD: 11.9%) driven by higher customer payments
- Underlying retail margins flat to prior year with group gross margin lower than prior year at 36.0% (Q2 FY19 YTD: 36.5%) driven by impact from lower financial services income
- Bad debt as a percentage of the debtor book lower than prior year at 4.5% (Q2 FY19 YTD: 4.8%) reflecting continued focus on quality of debtor book
- Reported EBITDA[2] increased by 1.8% to £113.0m (Q2 FY19 YTD: £111.0m), with the margin up 0.3%pts to 10.1% reflecting continued strong cost control and impact of IFRS 16 adoption. Excluding the impact of IFRS 16, Reported EBITDA decreased by 1.5% to £109.3m
- Underlying free cash flow[3] of £113.7m (Q2 FY19 YTD: £159.0m) – lower than prior year due to annualisation against issue of additional notes under the securitisation programme
- Following the £75m equity injection made in November 2019, a further cash injection of £75m was made in February 2020 by way of a £25 million equity injection and £50m 'C2' notes issued under the securitisation programme
- Investing for future growth and cost efficiency including new fulfilment centre at East Midlands Gateway, which remains on budget and on track to be open on a phased basis during the calendar year
- New CFO, Ben Fletcher, in place, completing executive board

Notes

1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
2. Q2 FY20 YTD reported under IFRS 16. Q2 FY19 YTD reported under IAS 17
3. Underlying free cash flow defined on page 12

New CFO – Ben Fletcher

Introduction

- Extensive finance and general management experience including European president of Clarks Shoes, Managing Director of Boots Opticians, Finance Director of Boots UK & Ireland, Commercial Finance Director of Boots UK and series of senior finance positions at Procter & Gamble worldwide
- Non-executive board member at the British Retail Consortium

Initial observations on The Very Group

- Proven, resilient long-term model
- Well positioned to continue to deliver reliable progress in improving underlying EBITDA and cash flow
- Economic model of the business enables creation of sustainable long-term value

Continued EBITDA growth

Highlights

- **Very.co.uk** revenue grew 3.1%. Retail sales ahead of online market growth and continuing to grow market share. Very has been impacted by changes to our administration fees policy and improvement to credit decisioning and was in growth of 3.9% excluding these factors
- **Group revenue** declined 0.8% to £1,119.5m. In growth of 0.5% excluding factors referenced above and the closure of the Littlewoods Clearance business
- **Gross margin** decreased to 36.0% (Q2 FY19 YTD: 36.5%). Underlying retail margin rate was flat to prior year with reduced financial services income driving the lower gross margin
- **Costs as a percentage of group revenue** reduced reflecting continued strong cost control as part of ongoing cost reduction programme and a £3.7m reduction through adoption of IFRS 16
- **Reported EBITDA** increased by 1.8% to £113.0m, with margin up 0.3%pts to 10.1%. Excluding the impact of IFRS 16, EBITDA decreased by 1.5% to £109.3m

Income Statement

(£ millions)	Q2 FY20 YTD £m	Q2 FY19 YTD £m	Variance %
Very	857.3	831.8	3.1 %
Littlewoods	262.2	296.7	(11.6)%
Group Revenue	**1,119.5**	**1,128.5**	**(0.8)%**
Gross margin	402.5	412.2	(2.4)%
% Margin	*36.0%*	*36.5%*	*(0.5)%pts*
Distribution expenses	(126.7)	(125.2)	
Administrative expenses	(164.2)	(177.4)	
Other operating income	1.4	1.4	
Reported EBITDA	**113.0**	**111.0**	**1.8 %**
EBITDA Margin %	10.1 %	9.8 %	*0.3 %pts*
Operating costs as % of revenue	(25.9)%	(26.7)%	*0.8 %pts*
Memo: excluding impact of IFRS 16[2]			
Reported EBITDA (excl. IFRS 16)	**109.3**	**111.0**	**(1.5)%**
EBITDA Margin %	*9.8%*	*9.8%*	-
Operating costs as % of revenue	(26.2)%	(26.7)%	*0.5 %pts*

Notes

1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
2. Q2 FY20 YTD reported under IFRS 16. Q2 FY19 YTD reported under IAS 17

Retail: Resilient multi-category model drives revenue

Highlights

- **Very.co.uk retail revenue** increased by 5.1% compared to prior year despite a challenging market, with Q2 retail performance of +5.9% being a step-up on Q1 growth of +3.6%
- **Fashion & Sports** revenue increased by 8.3%, driven by Men's, Women's and Children's Sportswear, as well as contribution from the Topshop brand which launched in August 2019
- **Electrical** revenue in growth of 3.9% despite the market continuing to be challenging especially in Gaming, where there has been a lack of innovation and new product launches in the period. Strong performances seen in Audio, Small Domestic Appliances and Smart Tech
- **Home** grew by 2.0%, including strong growth in Home Furnishings (+13.9%)
- **Other Categories**, which represents 13% of retail revenue, grew by +3.5% compared to prior year period. Within this, Toys have continued in growth at c. 8%

Retail revenue

	Fashion & Sports	Electrical	Home	Other Categories
Very.co.uk YoY %	+8.3%	+3.9%	+2.0%	+3.5%
Q2 FY20 YTD Mix %	34%	41%	12%	13%
Q2 FY19 YTD Mix %	33%	41%	12%	14%
The Very Group YoY %	+5.1%	(0.9)%	(0.5)%	0.0%

- Other Categories include Toys, Gifts, Beauty and Leisure

Notes
1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018

Lower financial services revenue including lower administration fees

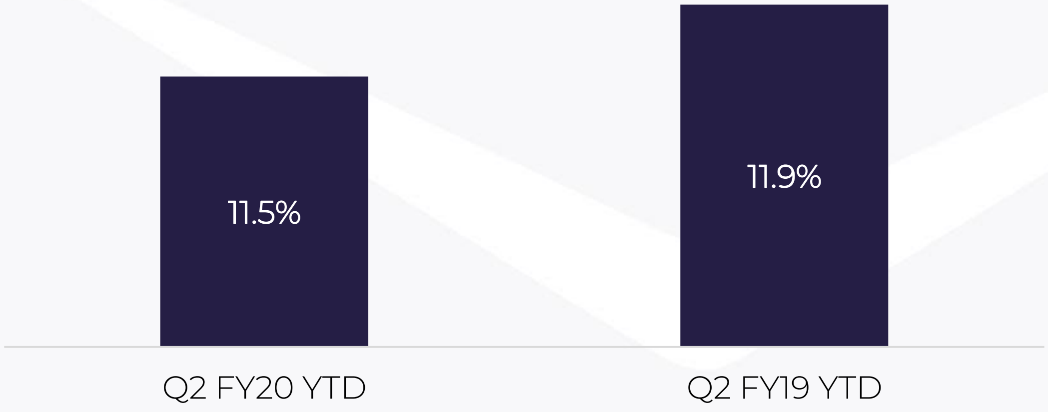
Highlights

- Interest income down 5.4% to £184.5m driven by lower average debtor book including impact of higher customer payments
- Other financial services revenue reduction reflects lower year-on-year warranty volumes and administration fee charges following changes to our fees policy which are designed to help customers who are not in financial difficulty but who fall periodically into arrears
- Average debtor book declined 2.3% to £1,606.4m driven by lower financial services revenues and higher customer payment rates.
- Very.co.uk average debtor book grew by 1.4%
- As a percentage of the debtor book, interest income decreased by 0.4%pts to 11.5%

Financial Services revenue

	Q2 FY20 YTD £m	Q2 FY19 YTD £m	Variance %
Interest Income	184.5	195.1	(5.4)%
Other	17.7	22.6	(21.7)%
FS revenue	202.2	217.7	(7.1)%

Interest Income as % of average debtor book



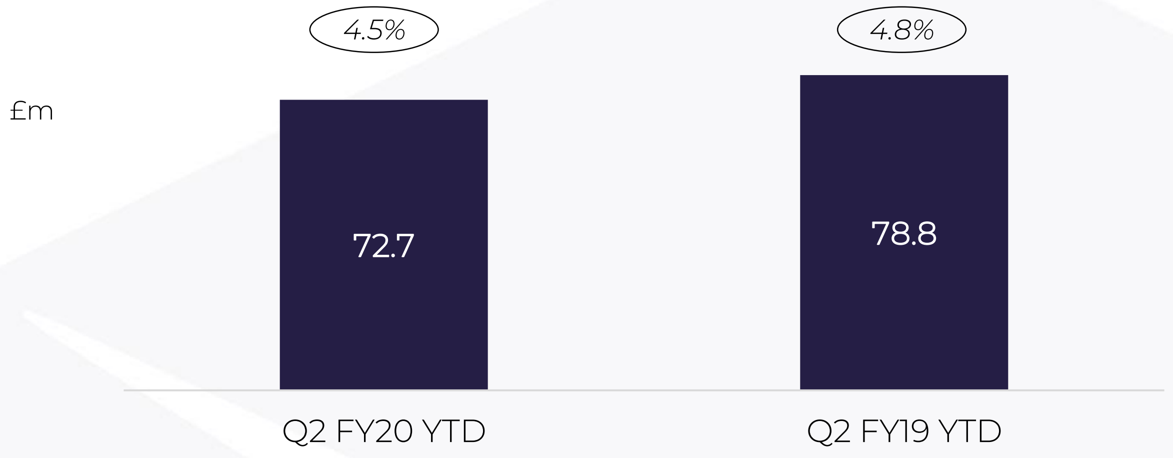
Notes
1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018

Quality of the debtor book maintained

Highlights

- **Bad debt** as a percentage of the debtor book decreased 0.3%pts to 4.5% (Q2 FY19 YTD: 4.8%)
- The underlying quality of the debtor book remains in line with prior year with a continued strong focus on responsible lending and assessment of customer sustainability at both acquisition and during the lifetime of lending, as well as an increasing proportion of lower risk Very customers
- The combination of the actions which we have taken around financial services income and the reduction which we have seen in bad debt are resulting in a higher quality of earnings

Bad debt and as % of average debtor book



Notes

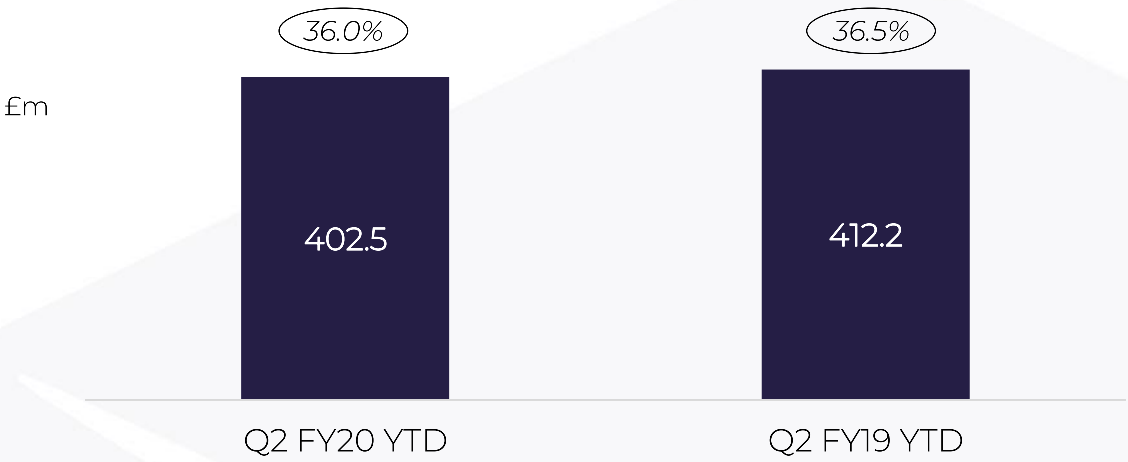
1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018

Underlying retail margin in line with prior year

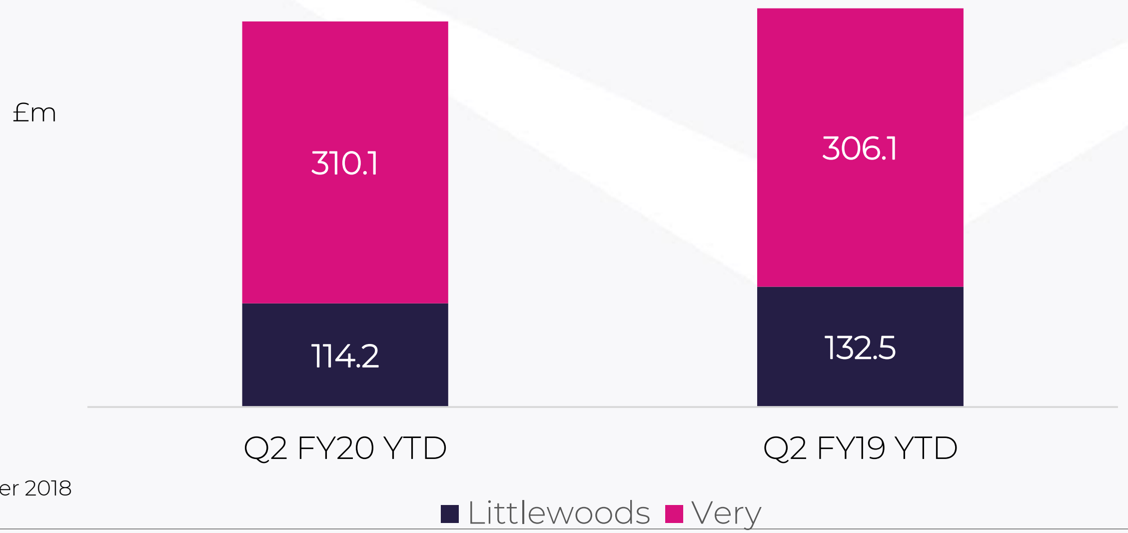
Highlights

- **Gross margin rate** of 36.0% behind prior year by 0.5%pts (Q2 FY19 YTD: 36.5%):
- **Retail margin** slightly lower than prior year driven by impact of brand switch between Very and Littlewoods. Underlying retail margin rate flat to prior year reflecting continued disciplined trading and with fashion & sports full price mix in line with prior year;
- **Financial services margin** reflecting lower financial services revenue as discussed on page 7, partially offset by lower bad debt

Gross margin and gross margin rate



Gross margin by brand[2]



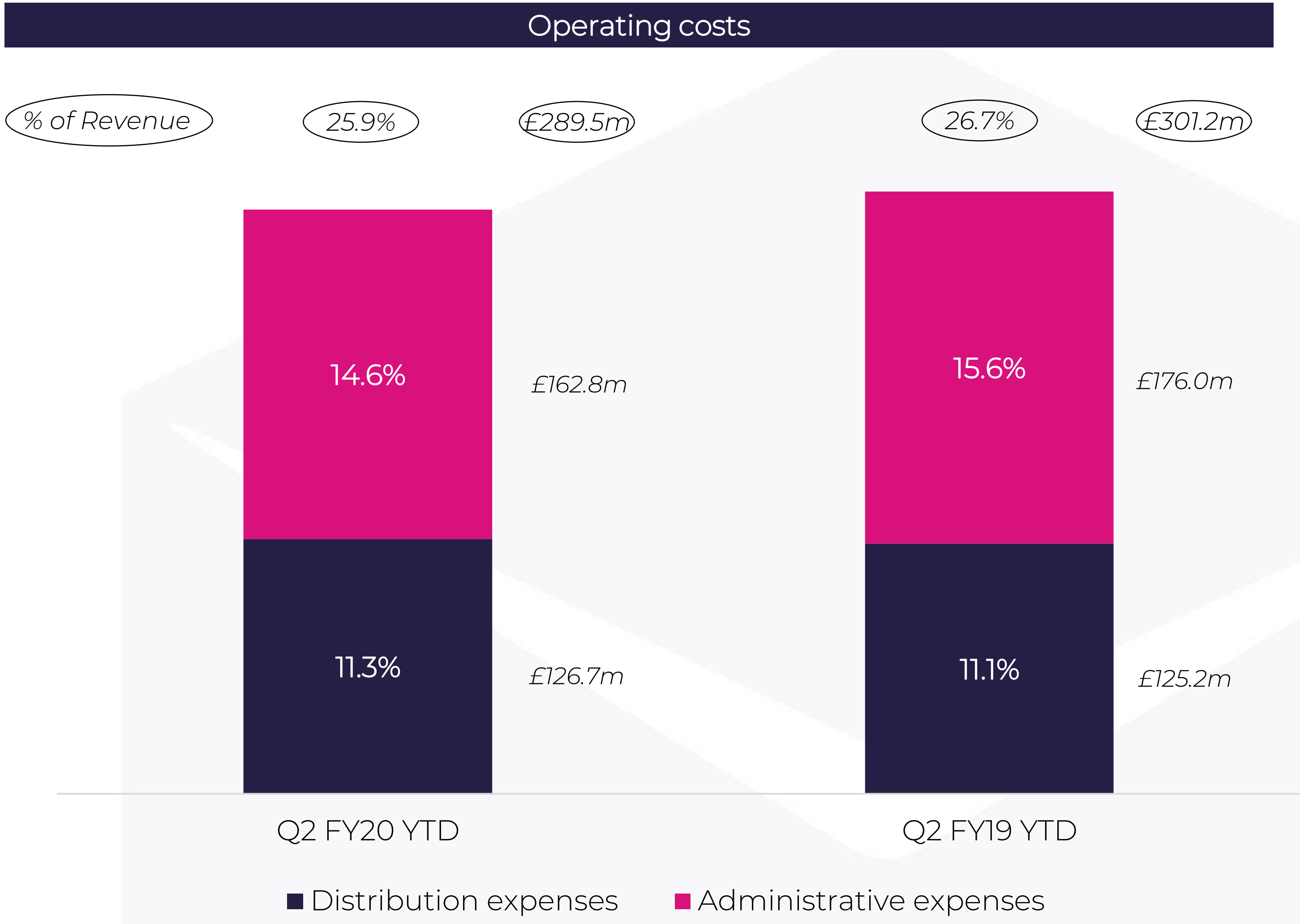
Notes

1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
2. Excludes unbranded elements of cost of sales and therefore total does not match first chart on page

Cost control continues

Highlights

- Total costs as a percentage of revenue reduced by 0.8%pts to 25.9% reflecting a strong culture of cost control in the business and is significantly lower than 2 years ago (Q2 FY18 YTD: 27.9%). Excluding the impact of IFRS 16 total costs decreased by 0.5%pts to 26.2%
- Administrative costs as a % of revenue decreased by 1.0%pts to 14.6% driven by our cost reduction programmes including head office efficiencies as well as a reduction through adoption of IFRS 16 and the corresponding reclassification of rent expense to interest and depreciation. Excluding the impact of IFRS 16, administrative costs decreased by 0.7%pts to 14.9%
- Distribution costs as a % of revenue marginally ahead of prior year at 11.3% as a result of changes in product mix (Q2 FY19 YTD: 11.1%)



Notes

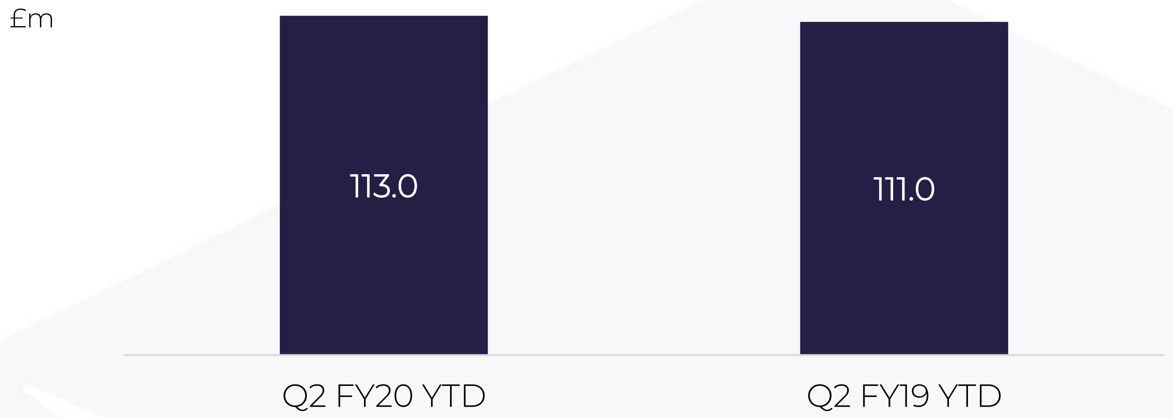
1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
2. Q2 FY20 YTD reported under IFRS 16. Q2 FY19 YTD reported under IAS 17
3. Distribution expenses comprise distribution and fulfilment costs
4. Administrative expenses comprise marketing, contact centres, head office costs and other operating income, excluding depreciation and amortisation

Continued EBITDA growth

Highlights

- **Reported** EBITDA increased by 1.8% to £113.0m (Q2 FY19 YTD: £111.0m) with **Underlying EBITDA** increasing by 6.8% to £119.9m (Q2 FY19 YTD: £112.3m) driven by cost control, and the transition to IFRS 16 (£3.7m benefit to EBITDA)

Year-on-year Reported EBITDA reconciliation



(£ millions)	Q2 FY20 YTD	Q2 FY19 YTD	Variance %
Reported EBITDA[1]	113.0	111.0	1.8 %
Adjusted for:			
Fair value adjustments to financial instruments	6.8	(1.9)	
Foreign exchange translation movements on trade creditors	(1.4)	2.2	
IAS19 and IFRIC 14 pension adjustments	1.5	1.0	
Management / Underlying EBITDA[3]	119.9	112.3	6.8 %
Adjusted for:			
Management fee	2.5	2.5	
Securitisation interest	(24.7)	(21.4)	
Adjusted EBITDA post securitisation interest	97.7	93.4	4.6 %

Notes

1. Q2 FY20 YTD reported under IFRS 16. Q2 FY19 YTD reported under IAS 17
2. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
3. Management EBITDA is also defined as "Underlying EBITDA" within Condensed Consolidated Interim Financial Statements.

Underlying operating free cash flow remains strong

Highlights

- **Net working capital movement (post securitisation funding)** driven by:
- Inventory driven by timing of intake. Q2 FY20 balance sheet position broadly in line with prior year;
- Trade receivables movement reflects seasonal build in debtor book during peak trading. Smaller outflow in Q2 FY20 YTD reflecting increased payment rate and lower financial services revenues;
- Prepayments and other receivables reflects lower payments in Q2 FY20 YTD associated with the fit out of the new fulfilment centre;
- Movement in securitisation facility annualises against Q2 FY19 YTD benefit from the new issue of 'B' and 'C' notes (£45m) as well as the benefit from the securitisation of the Ireland debtor book (£29m)
- **Pension** benefit reflects the agreement reached between the Trustees of the Littlewoods Pension Scheme and the Company to suspend contributions totaling £20m from May 2019 until August 2020
- **Capital expenditure** in line with prior year and includes further investment in our website's capability

Cash flow

(£ millions)	Q2 FY20 YTD	Q2 FY19 YTD
Adjusted EBITDA (post securitisation interest)	97.7	93.4
Net working capital movement:		
Movement in inventories	(27.1)	(15.3)
Movement in trade receivables[2]	(140.4)	(163.3)
Movement in prepayments and other receivables[2]	(48.1)	(60.1)
Movement in trade and other payables[3]	200.1	200.4
Movement in securitisation facility	63.0	144.5
Net working capital movement (post securitisation funding)	47.5	106.1
Pension contributions	-	(7.2)
Underlying operating free cash flow	145.2	192.3
Capital expenditure	(31.5)	(33.3)
Underlying free cash flow	113.7	159.0

Notes

1. Q2 FY20 YTD is the 6 months ended 31 December 2019. Q2 FY19 YTD is the 6 months ended 31 December 2018
2. Shown in aggregate as (Increase)/decrease in trade and other receivables in the Condensed Consolidated Interim Financial Statements
3. Difference against Condensed Consolidated Interim Financial Statements of £1.4m in Q2 FY20 YTD (Q2 FY19 YTD: £(1.5)m) driven by the exclusion of certain non-cash charges primarily relating to the foreign exchange impact on translation of trade creditors

Customer redress and funding update

- Balance sheet PPI provision of £174.6m at 30 June 2019
- In the 6 months to 31 December 2019 £67.7m has been paid out
- Balance sheet PPI provision of £106.9m at 31 December 2019
- Following previous updates which were made on the financing process, the remaining £75m, out of a total funding requirement of £150m, was received in February 2020 by way of a £25m equity injection and £50m 'C2' notes issued under the securitisation programme

Summary

Resilient business model and investment in future capability

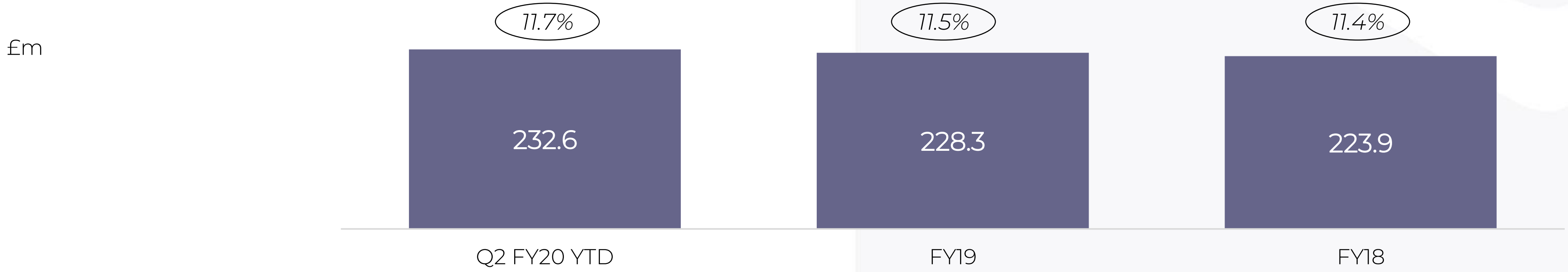
- Very.co.uk retail sales ahead of online market growth; Group underlying revenue growth of +0.5%
- Challenging retail market
- Quality of financial services earnings is improving
- Continued strong cost control
- Managed decline in Littlewoods will continue at low double-digit level
- Business model remains resilient with growth in reported EBITDA of +1.8% and growth in underlying EBITDA of +6.8%
- Investing for future growth and cost efficiency including new fulfilment centre at East Midlands Gateway, which remains on track and on budget
- New CFO, Ben Fletcher, in place, completing executive board

Appendix A: LTM KPIs

LTM Revenue

LTM Reported EBITDA

LTM Adjusted EBITDA post securitisation interest



Appendix B: Cash Flow Statement

(£ millions)	Q2 FY20 YTD	Q2 FY19 YTD
Adjusted EBITDA (post securitisation interest)	**97.7**	**93.4**
Net working capital movement:		
Movement in inventories	(27.1)	(15.3)
Movement in trade receivables[2]	(140.4)	(163.3)
Movement in prepayments and other receivables[2]	(48.1)	(60.1)
Movement in trade and other payables[3]	200.1	200.4
Movement in securitisation facility	63.0	144.5
Net working capital movement (post securitisation funding)	**47.5**	**106.1**
Pension contributions	-	(7.2)
Underlying operating free cash flow	**145.2**	**192.3**
Capital expenditure	(31.5)	(33.3)
Underlying free cash flow	**113.7**	**159.0**
Interest paid (excluding securitisation interest)	(25.3)	(26.3)
Income taxes (paid) / received	(0.2)	0.1
Cash impact of exceptional items (excluding customer redress)	(9.3)	(5.0)
Management fees	(2.5)	(2.5)
Cash paid to the parent company	-	1.0
(Repayments of) / draw downs from finance leases	(5.9)	(0.7)
Share capital issued	75.0	-
Net increase in cash and cash equivalents pre customer redress	**145.5**	**125.6**
Customer redress payments	(67.7)	(67.5)
Net increase in cash and cash equivalents	**77.8**	**58.1**

Notes

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3. Difference against Condensed Consolidated Interim Financial Statements of £1.4m in Q2 FY20 YTD (Q2 FY19 YTD: £(1.5)m) driven by the exclusion of certain non-cash charges primarily relating to the foreign exchange impact on translation of trade creditors

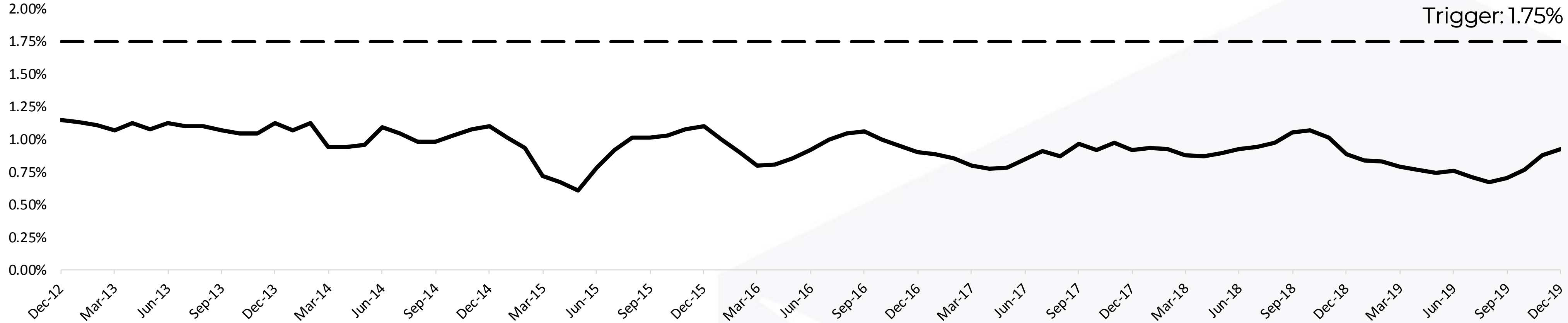
Appendix C: Net Leverage

(£ millions)	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19	Q2 FY19
Cash & Cash Equivalents	25.0	30.2	14.8	56.9	97.9
Fixed Rate Notes	(550.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving Credit Facility	(35.0)	(150.0)	(95.0)	(110.0)	-
Other debt	(2.4)	(10.3)	(10.7)	(10.7)	(6.1)
Total Gross Debt (excluding Securitisation)	(587.4)	(710.3)	(655.7)	(670.7)	(556.1)
Total Net Debt (excluding securitisation)	(562.4)	(680.1)	(640.9)	(613.8)	(458.2)
LTM Adjusted EBITDA (post securitisation interest)	232.6	233.7	228.3	221.2	213.5
Net Leverage	2.4x	2.9x	2.8x	2.8x	2.1x

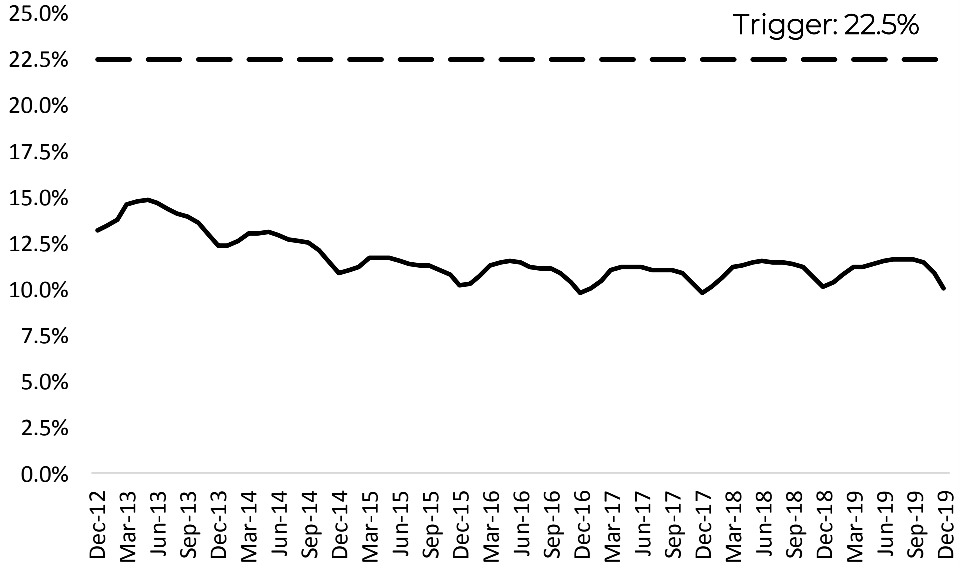
£75 million of funding has been received in February 2020 by way of equity injection of £25m and issue of £50m of 'C2' notes under the securitisation facility. As the timing of the cash inflow occurred post quarter end, this is not included in the Q2 FY20 leverage position shown above

Appendix D: Securitisation Performance Covenants

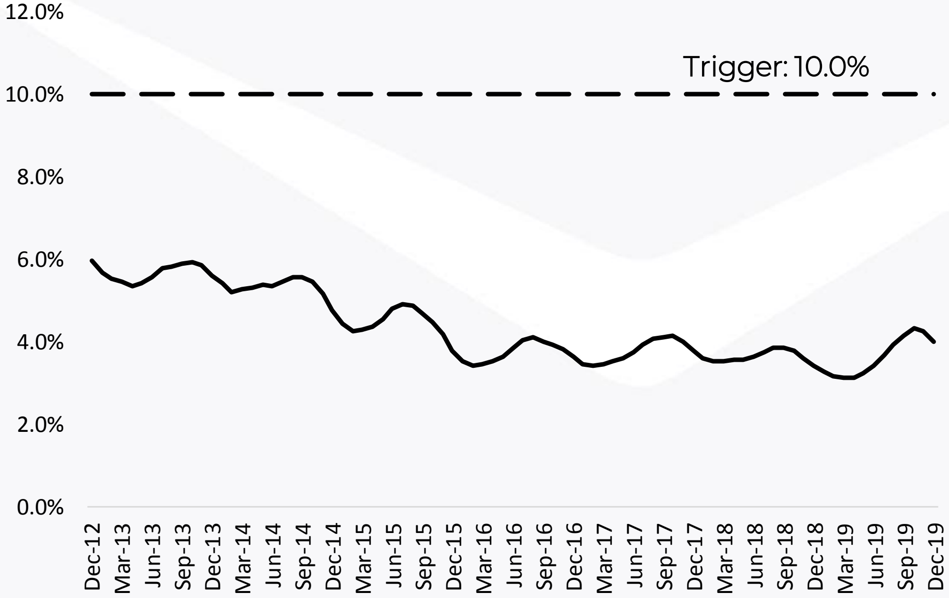
Defaults (3-month moving average)



1-5 months delinquency rates

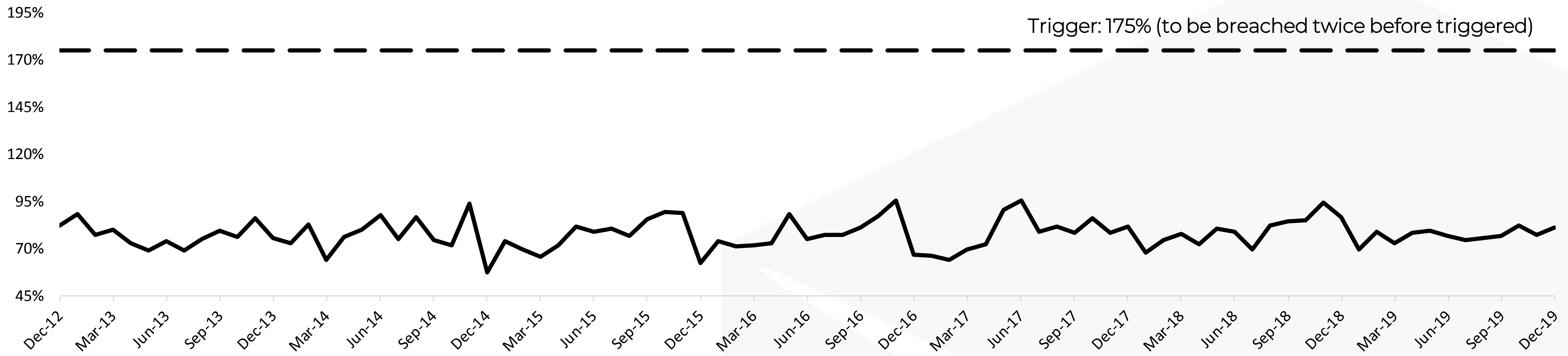


5+ months delinquency rates

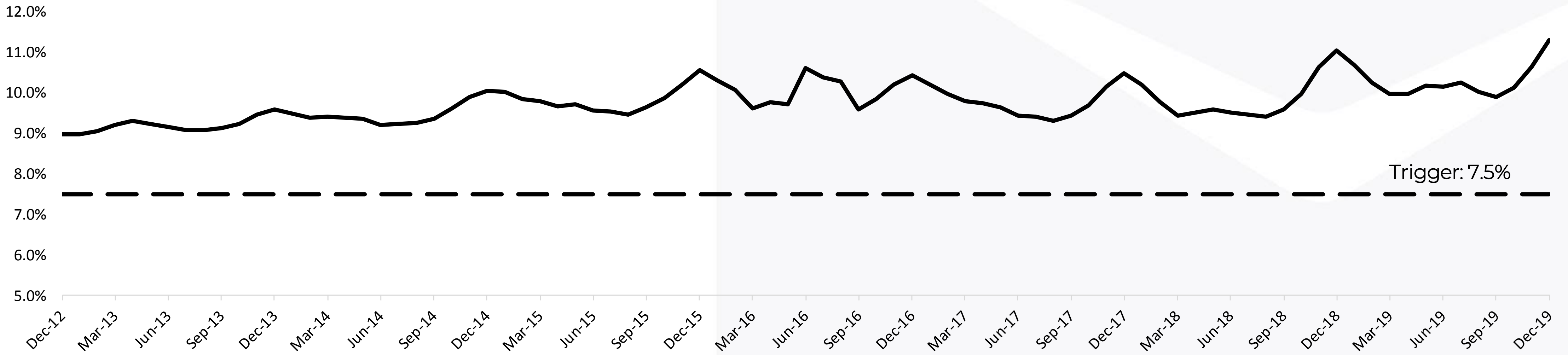


Appendix D: Securitisation Performance Covenants

Dilutions ratio



Payment rate (3-month moving average)



Appendix E: Balance Sheet

- Non-current assets increase driven by transition to IFRS 16 and recognition of right of use assets, alongside capital investment in strategic projects and increase in the deferred tax asset. This has been partially offset by lower goodwill, a result of the impairment of the Douglas Insurance business in Q4 FY19
- Inventories have increased due to timing of intake ahead of spring summer trading
- Trade receivables driven by revenue performance and higher customer payment rates
- Amounts owed by Group undertakings in line with FY19 year end position at £515.1m, and ahead of Q2 FY19, principally driven by cash payments made to Primevere Limited reflecting additional fit out requirements and technical elements to the development outside of the main contracts
- Cash and bank balances reduction driven by customer redress payments and lower drawings of the securitisation facility. £75 million was invested by way of equity injection in November 2019
- Trade and other payables lower than prior year due to timing of trade payables to merchandise and non-merchandise suppliers as well as the unwind of a VAT accrual in FY19
- Securitisation borrowings: The 'AS' and 'AJ' Notes commitment of £1,325m and the 'B' and 'C' Notes commitment of £210m expire December 2022, giving a total maximum value of £1,535m. The Group also has access to a €38m commitment in relation to the receivables of Shop Direct Ireland Ltd
- Retirement benefit obligations lower than prior year with both defined benefit schemes in technical provisions surplus. The liability reflects voluntary contributions agreed to encourage trustees to move towards buy-out

	Q2 FY20	Q2 FY19
Non-current assets	660.9	608.1
Current assets	2,438.1	2,504.9
of which:		
Inventories	121.3	117.2
Trade receivables[1]	1,514.8	1,539.1
Amounts owed by Group undertakings[1]	515.1	503.7
Cash and bank balances	25.0	97.9
Current liabilities	(932.7)	(907.5)
of which:		
Trade and other payables	(708.7)	(757.6)
Customer redress provision	(106.9)	(73.9)
Non-current liabilities	(2,161.5)	(2,146.0)
of which:		
Securitisation borrowings	(1,435.6)	(1,461.9)
Retirement benefit obligations	(58.6)	(66.3)
Total equity	(4.8)	(59.5)

Notes
1. Included within Trade and other receivables in Balance Sheet
2. Q2 FY20 reported under IFRS 16. Q2 FY19 reported under IAS 17
3. Pre £25m equity injection in February 2020 / issuance of £50m 'C2' notes in February 2020

THE VERY GROUP