Q1 FY23 RESULTS

HELPING FAMILIES GET MORE OUT OF LIFE

Results for the 13 weeks
ended 1 October 2022

24 November 2022

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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.

AGENDA

1.

Performance overview

2.

Financial review

3.

Forward view

4.

Q&A

Presenter

Ben Fletcher
Group CFO

THE VERY GROUP

Q1 FY23 RESULTS

PERFORMANCE OVERVIEW

OVERVIEW

Delivering positive earnings and profitability in the face the challenging market

1. As expected, the retail market in Q1 FY23 was challenging. Very delivered a robust performance achieving revenue of £408.2m, a 2.1% decrease against prior year. The UK online non-food retail market declined 3.8% over same period[1]

2. Performance was supported by strong growth in Very Finance revenue of 6.5% in Q1 FY23 to £99.9m (Q1 FY22: £93.8m) as customer behaviour continued to normalise post pandemic, showing how our multi-facetted business model provides cushioning when the retail market is challenging

3. Our robust topline and our effective cost control – which saw costs down as a percentage of revenue despite the inflationary environment – helped us deliver a strong £58.2m of adjusted EBITDA[2] (Restated[3] Q1 FY22: £65.6m) after strategic investment in pricing

4. Our decision to front load the buying of stock before quarter 2 and our peak season has left us well placed for the Black Friday and Christmas period

5. We continue to make progress with the planned upgrade of our tech platform and customer experience, investing now to continue being the best we can be for our customers and navigating the short-term cost needed to achieve this

1 – Based on British Retail Consortium data for the total online non-food market

2 – To align with reporting best practice, with effective from Q1 FY23 Underlying EBITDA as a term we will be replaced by Adjusted EBITDA

3 – Prior year figures have been restated to reflect the impact of the SaaS accounting policy change which was implemented in Q4 FY22.

Q1 FY23 RESULTS

FINANCIAL REVIEW

ECONOMIC VALUE MODEL

We have a consistent focus on the drivers of earnings, earnings quality and liquidity

Revenue

(2.1)%

decline in Very UK revenue, compared with our best ever Q1 performance in FY22

Debtor book

+7.1%

growth in average Very UK debtor book with focus on quality

Return on assets

(0.4)% pts

higher bad debt as % of average debtor book in line with our expectations post-Covid 19

Gross margin

(2.0)% pts

reduction in gross margin driven by investment in retail pricing and normalising Very Finance metrics

Costs

0.5% pts

Reduced operating costs as % of revenue

REVENUE

Very Finance has helped manage top line in a challenging retail market

very

Q1 FY23 vs Q1 FY22 performance[1]

Revenue

(2.1)% to £408.2m

- As expected, challenging Q1 trading conditions as a result of the cost of living and other macro economic factors
- Against this backdrop, Very performed robustly with revenue down 2.1% to £408.2m (Restated[2] Q1 FY22: £416.8m)
- Retail sales saw further normalisation post-Covid with lower levels of sports and electrical sales
- This was offset by strong performance from Very Finance which achieved a 6.5% increase to £99.9m (Q1 FY22: £93.8m)

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Q1 FY23 vs Q1 FY22 performance[1]

Revenue

(3.0)% to £469.4m

- Overall Group revenue declined 3.0% in a market which fell 3.8%[3], demonstrating the resilience of our integrated model
- We estimate that our performance means market share has been broadly maintained year on year[3]
- Littlewoods continued its managed decline with revenue falling 6.8%
- Very Ireland, which was rebranded from Littlewoods Ireland in July 2022, saw performance impacted by continued consumer confidence decline, with revenue declining 16.4% year on year

1 – In July 2022, Littlewoods Ireland was rebranded as Very.ie. Unless otherwise stated, references to 'Very' relate to Very UK. only. Where included, prior year brand comparators have been restated.

2 – The comparative split of revenue between Very and Littlewoods has been restated for a reallocation of the returns provision between the two key brands

3 – Based on British Retail Consortium data for the total online non-food market

RETAIL

As expected, the UK retail market was challenging in the first quarter, with Very retail sales declining 5.1% in Q1 FY23

- As expected, Very retail sales declined 5.1% in Q1 FY23 as the wider retail market declined.
- Sales of sports clothing and footwear reduced in Q1, prompting an overall decline in our Fashion and Sports category of 8.1%.
- Excluding sports, fashion for Very was stable year on year with growth in ladies high street and premium brands offsetting a decline in casualwear.
- Electrical and Home categories fell by 3.6% and 8.4% respectively as customer spending habits continue to revert post-Covid 19.
- Toys, Gifts and Beauty (previously known as developing categories) performed strongly with growth of 3.4% compared to Q1 FY22 and growth of 11.7% compared to two years ago.
- This was largely driven by our toy offering (+21% YoY) as well as personal care (+16%) and fragrance (+9%). Toys' performance, in particular, highlights the benefits of our decision to buy the right stock early and invest in price.

Retail sales

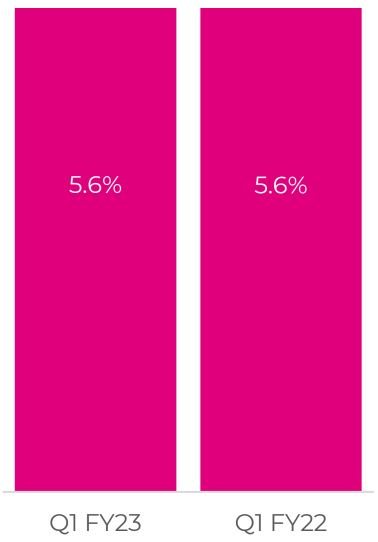



	Fashion and Sports	Electrical	Home	Toys, Gifts and Beauty
Very YoY	(8.1)%	(3.6)%	(8.4)%	+3.4%
Very PY-1	+9.3%	+6.1%	(20.4)%	+11.7%
TVG YoY	(9.6)%	(5.1)%	(8.8)%	+0.6%
TVG Q1 FY23 mix	32.5%	44.0%	14.4%	9.2%
TVG Q1 FY22 mix	33.4%	43.3%	14.7%	8.5%

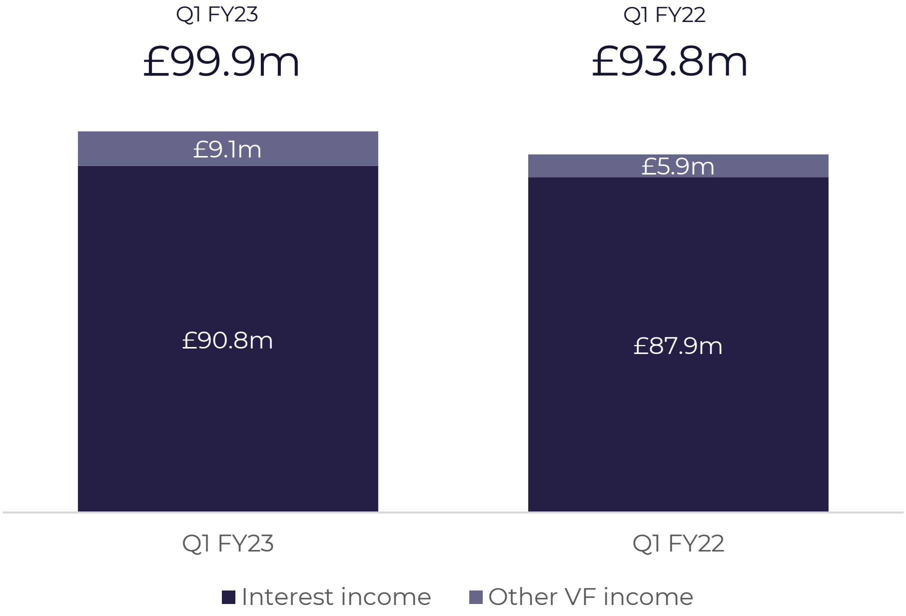
VERY FINANCE

Gradual normalisation of customer payment rates contributed to growth in Very Finance revenue of 6.5%

Interest Income as % of average debtor book



Very Finance revenue



- As previously guided, we have continued to see a normalisation of customer payment rates which were unusually elevated during Covid-19 and still remain higher than pre-pandemic levels
- This has contributed to growth in Very Finance revenue of 6.5% in Q1 FY23 to £99.9m (Q1 FY22: £93.8m)
- Interest income remained stable as a percentage of the average debtor book but increased in absolute terms by 3.3%
- This is in line with growth in the overall TVG average debtor book of 3.7% to £1,629.6m (Q1 FY22: £1,572.0m), with Very's growing 7.1% to £1,351.7m (Q1 FY22: £1,262.0m)
- Whilst payment rates have slowed slightly during Q1, we expect further normalisation to pre-pandemic levels to continue throughout FY23

BAD DEBT

Payment rates and bad debt continue to normalise, although still remain ahead of pre-pandemic levels

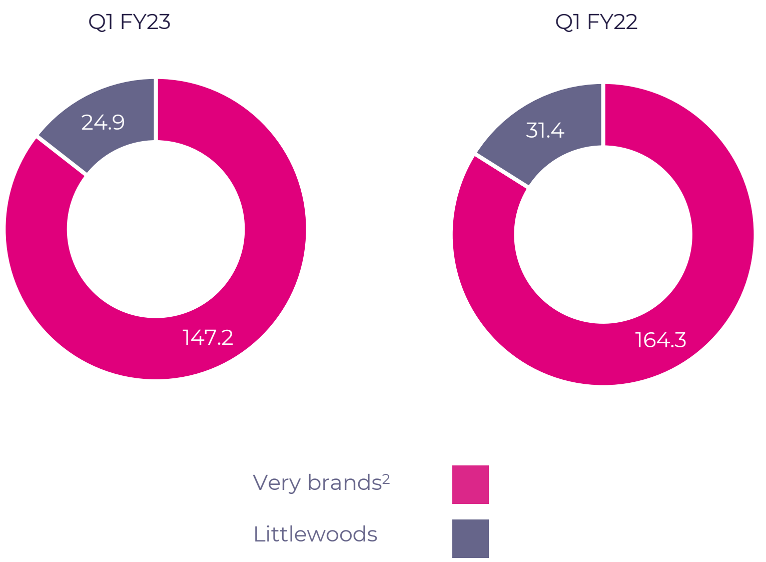
- As previously guided, bad debt has seen further normalisation in Q1 FY23, rising as a % of average debtor book to 1.6% (FY22: 1.2%)
- This is in line with our expectations as customer behaviour reverts to historic trends, but we are yet to see bad debt reach pre-pandemic levels
- We continue to take a cautious, risk-informed view of bad debt whilst lending responsibly to customers

Bad debt as a % of average debtor book (£m)

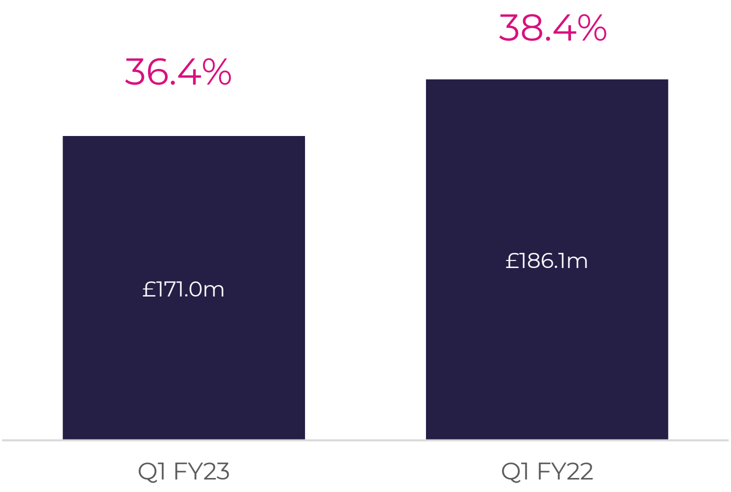
GROSS MARGIN

Robust gross margin at 36.4% following pricing investment and changing sales mix

Gross margin by brand (£m)[1]



Gross margin (£m) and gross margin rate



- Gross margin reduced by 2.0% pts to 36.4% (FY22: 38.4%) primarily driven by retail margin owing to changing product mix and a strategic investment in pricing
- Gross margin benefitted from growth in the Very Finance business despite the small increase in bad debt as payment rates normalise, which is partially offset by £10.7m of recovered VAT

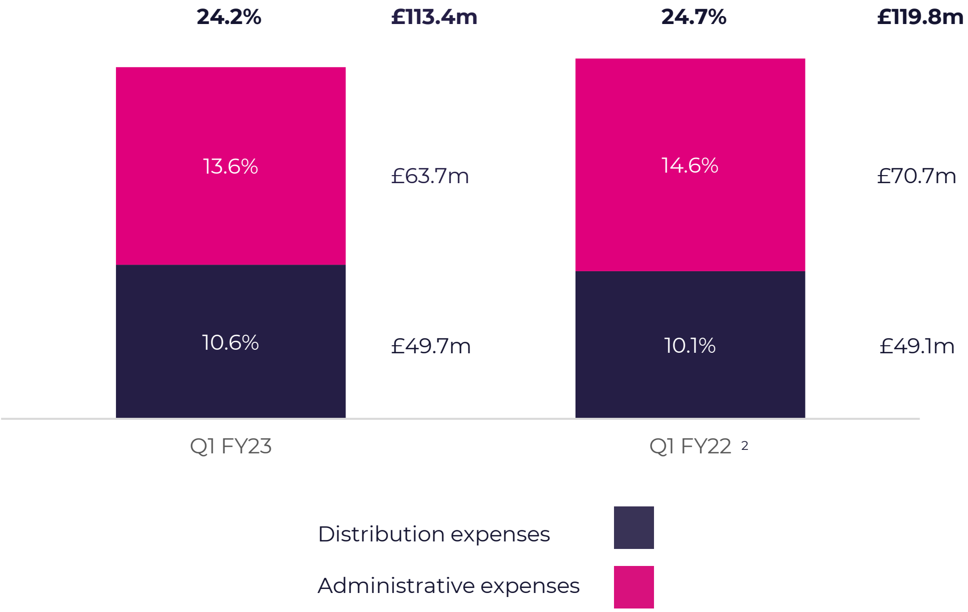
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures
2 – Following the rebrand of Littlewoods Ireland in July 2022, Very brands includes Very UK and Very.ie. Prior year comparatives have been restated for comparability

COST CONTROL

Continued cost discipline allows us to deliver for our customers in a sustainable manner

- Cost control has always been a key strength of our business
- Despite the current inflationary environment, we are pleased to have reduced costs by £6.4m
- As a percentage of revenue this is a decrease of 0.5% pts to 24.2%
- Distribution costs experienced a small increase of 0.5% pts as a result of rate increases with our distribution partners
- This was offset by savings within administration costs which includes the impact of efficiencies in marketing spend
- Controlling costs will continue to be a key focus as we move through FY23

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



1 – Operating costs are stated exclusive of depreciation and amortisation

2 – Q1 FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22

ADJUSTED EBITDA[1]

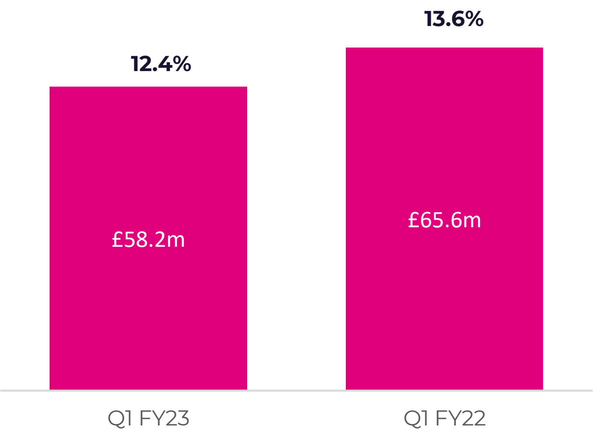
Positive earnings despite the tough market

- Despite a challenging retail market, our combination of retail and flexible payments services means we have delivered strong positive earnings in FY23
- Pre-exceptional EBITDA for Q1 comes to £58.1m (Q1 FY22: £67.0m). This reflects the top line performance as we annualise against a period in which the current economic headwinds were not yet fully felt
- At an adjusted EBITDA[1] level, we saw £58.2m, a decline from £65.6m last year
- Adjusted EBITDA margin fell 1.2%pts owing to changes in sales mix and our decision to invest in pricing

Adjusted EBITDA[1] reconciliation

(£ millions)	Q1 FY23 £m	Q1 FY22 Restated[2] £m	Var %
Pre-exceptional EBITDA	58.1	67.0	(13.3)%
Adjusted for			
Fair value adjustments to financial instruments	(3.7)	(2.9)	
FX translation movements on trade creditors	1.4	(1.6)	
SaaS accounting change	2.4	3.1	
Adjusted EBITDA	58.2	65.6	(11.3)%

Adjusted EBITDA[1]



1 – To align with reporting best practice, with effective from Q1 FY23 Underlying EBITDA as a term we will be replaced by Adjusted EBITDA

2 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22.

ADJUSTED FREE CASHFLOW[1]

Adjusted free cash outflow of £(49)m reflects seasonal working capital movements

£(49)m

Q1 FY23 UNDERLYING FREE CASHFLOW

Cash flow

(£m)	Q1 FY23	Q1 FY22 Restated[2]
Adjusted EBITDA	**58.2**	**65.6**
Securitisation interest, management fees and SaaS	(18.2)	(14.0)
Adjusted EBITDA post *securitisation* interest, management fees and SaaS	**40.0**	**51.6**
Net working capital movement:		
Movement in inventories	(37.0)	(31.4)
Movement in trade receivables	15.8	17.6
Movement in prepayments and other receivables (exc. refinancing costs)	15.0	(9.6)
Movement in trade and other payables (exc. refinancing costs)	(47.6)	(35.6)
Movement in securitisation facility	(23.1)	(13.5)
Net working capital (post securitisation funding)	**(76.9)**	**(72.5)**
Pension contributions	-	-
Capital expenditure	(12.1)	(10.6)
Adjusted free cashflow	**(49.0)**	**(31.5)**
Increase in bond amounts	-	25.0
Bond refinancing costs	-	(20.3)
Dividends paid	-	-
Free cashflow (post refinancing and dividends)	**(49.0)**	**(26.8)**

- The adjusted free cash outflow of £(49.0)m in Q1 FY23 is a reflection of lower EBITDA in the period, higher interest costs, increased investment in inventory and lower net proceeds of the bond
- As communicated at Q4 FY22, inventory movement is higher in FY23 as we front-loaded some of our spend, preparing us well for peak period. This, combined with the lower EBITDA, are the main drivers of the slightly increased free cash outflow
- Movement in trade receivables reflects the receipts of cash from customers on our debtor book, offset by the movement in securitisation facility
- The movement in prepayments and other receivables reflects the timing of payments to distribution partners
- The movement in trade and other payables reflects the reduction of amounts owed to HMRC relating to VAT on bad debt
- Capital expenditure reflects spend across a number of business-as-usual and strategic investments

A statutory net cash flow is presented on page 22 with detailed explanations of key movements

1 – To align with reporting best practice, with effective from Q1 FY23 Underling Free Cashflow as a term we will be replaced by Adjusted Free Cashflow

2 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22.

Q1 FY23 RESULTS

FORWARD VIEW

OUTLOOK

As we display resilience through headwinds, we're confident our investment into the future will deliver strength in the medium to long term

1. We anticipated Q1 would be a challenging period and the outturn is broadly in line with our expectations. Despite the wider conditions we operate in, the business has performed robustly due to our flexible and resilient business model.
2. Whilst bad debt remains at a better level than pre-pandemic, we will continue to monitor the position and ensure our continued development and improvement of our credit decisioning processes protect us from credit risk so we can continue to be there for our customers
3. We are now within our Golden Quarter with early signs indicating we are benefitting from our decisions to invest in price and bring forward some of our stock purchases, which is allowing us to avoid supply chain disruptions and have a strong supply of in-demand products for our customers at the most important time of year.
4. Across FY23, our focus remains as ever on earnings, earnings quality and liquidity. We will continue to achieve this using the range of strategic levers at our disposal, including pricing, cost, and working capital management, alongside the continued expert risk management of our debtor book
5. Our core proposition of offering our customers a broad range of products and having the widest range of flexible ways to pay to manage their household budgets is ever more relevant now

Q1 FY23 RESULTS

Q&A

THE VERY GROUP

Q1 FY23 RESULTS

APPENDICES

INCOME STATEMENT

Income statement

(£m)	Q1 FY23	Q1 FY22 Re-stated[1]	Variance (%)
Very.co.uk	408.2	416.8	(2.1)%
Very.ie[2]	14.0	16.7	(16.4)%
Littlewoods	47.2	50.6	(6.8)%
Group revenue	**469.4**	**484.1**	**(3.0)%**
Gross margin	171.0	186.1	(8.1)%
% margin	*36.4%*	*38.4%*	
Distribution expenses	(49.7)	(49.1)	1.2%
Administrative expenses	(63.7)	(70.7)	(9.8)%
Other operating income	0.5	0.7	(28.6)%
Pre-exceptional reported EBITDA	**58.1**	**67.0**	**(13.4)%**
% reported EBITDA margin	*12.4%*	*13.8%*	
Operating costs as % of revenue	*24.2%*	*24.7%*	
Adjusted EBITDA[3]	**58.2**	**65.6**	**(11.4)%**
% adjusted EBITDA	*12.4%*	*13.6%*	

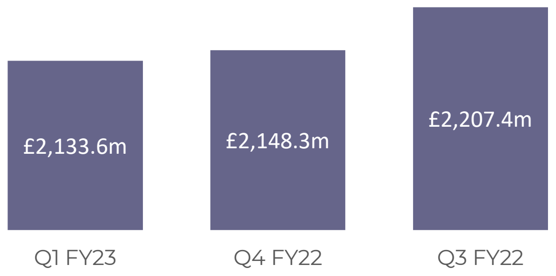
1 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22

2 – In July 2022, Littlewoods Ireland was rebranded as Very.ie. Where relevant, prior year brand comparators have been restated

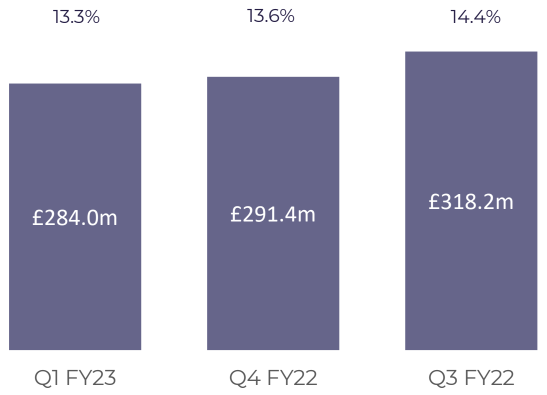
3 – To align with reporting best practice, with effective from Q1 FY23 Underlying EBITDA as a term we will be replaced by Adjusted EBITDA

LTM KPIs

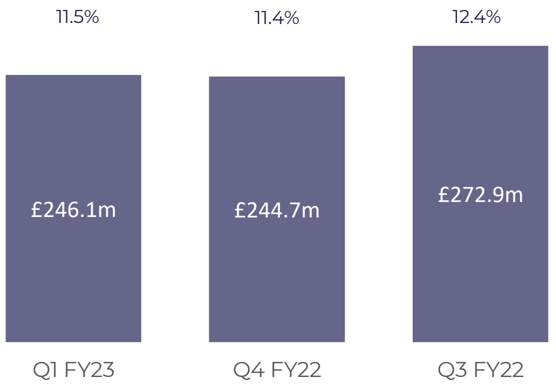
LTM revenue (£m)



LTM adjusted EBITDA (£m)



LTM Consolidated EBITDA (Leverage) (£m)



As agreed with our auditors, adjusted EBITDA as an alternative performance measure does not include the impact of IAS 38 SaaS. We have not elected to apply an IAS 38 SaaS related IFRS accounting freeze.

CASHFLOW STATEMENT

(£m)	Q4 FY23	Q4 FY22 Restated[1]
Adjusted EBITDA (post securitisation interest, management fees and SaaS)[1]	**40.0**	**51.6**
Net working capital movement:		
Movement in inventories	(37.0)	(31.4)
Movement in trade receivables	15.8	17.6
Movement in prepayments and other receivables	15.0	(9.6)
Movement in trade and other payables	(47.6)	(35.6)
Movement in securitisation facility	(23.1)	(13.5)
Net working capital (post securitisation funding)	**(76.9)**	**(72.4)**
Pensions contributions	-	-
Fair value adjustments	-	-
Capital expenditure	(12.1)	(10.6)
Underlying free cashflow	**(49.0)**	**(31.5)**
Increase in bond amounts	-	25.0
Bond refinancing costs	-	(20.3)
Dividend paid	-	-
Free cashflow (post refinancing and dividend)	**(49.0)**	**(26.8)**
Interest paid (excluding securitisation interest)	(22.8)	(10.3)
Income taxes (paid) / received	-	(0.6)
Cash impact of exceptional items (including customer redress)	(10.2)	(10.7)
Management fees	(1.9)	(1.3)
Cash paid to parent company	(1.3)	-
(Repayments of) / draw downs from finance leases	(2.6)	(6.4)
Repayment of bank loans	(3.7)	-
Movement in revolving credit facility	75.0	-
Net increase in cash and cash equivalents	**(16.5)**	**(56.1)**

1 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22

- On a statutory basis, the cash outflow for the period was £16.5m, which is a lower year on year cash outflow compared with Q1 FY22
- The first quarter is a time of cash outflow for the business as we invest ahead of peak season. This year we have seen higher spend year on year on inventory due to our decision to buy certain stock earlier before Q2, in anticipation of our Golder Quarter
- There was a decrease in receivables as customers paid down their debtor book balances, which represents a cash inflow for the business, which was offset by the movement in the securitisation facility
- Capital expenditure relates to business-as-usual and strategic investments
- Cash impact of exceptional items includes spend on our tech transformation project and the release of a previously recognised restructuring provision in relation to the closure of our customer care centre in Aintree in 2021 as a result of the shift to home-working

RECONCILIATION TO CONSOLIDATED EBITDA (LEVERAGE)[1]

	LTM FY23 Q1
Profit after tax	45.8
Consolidated income taxes	11.3
Profit before tax	**57.1**
Consolidated non-securitisation interest	58.6
Consolidated depreciation/amortisation	63.3
EBITDA (post-exceptional and securitisation interest)	**178.9**
Expenses and charges for capital/debt transactions	5.6
Minority interest expenses	-
Management, monitoring, consulting, and advisory fees paid to Permitted Holders	7.9
Addbacks and adjustments as defined in the Offering Memorandum for Adjusted EBITDA (post-securitisation)	13.8
Other extraordinary, non-recurring and exceptional items	40.0
Consolidated EBITDA (Leverage)	**246.1**

1 – Noting the adoption of Adjusted EBITDA in lieu of Underlying EBITDA, we have also adopted the term Consolidated EBITDA (Leverage) to replace the prior terminology for the purposes of leverage calculations to avoid confusion and to align to the terminology in the legal agreements. The above sets out Consolidated EBITDA (Leverage) as per the legal proforma.

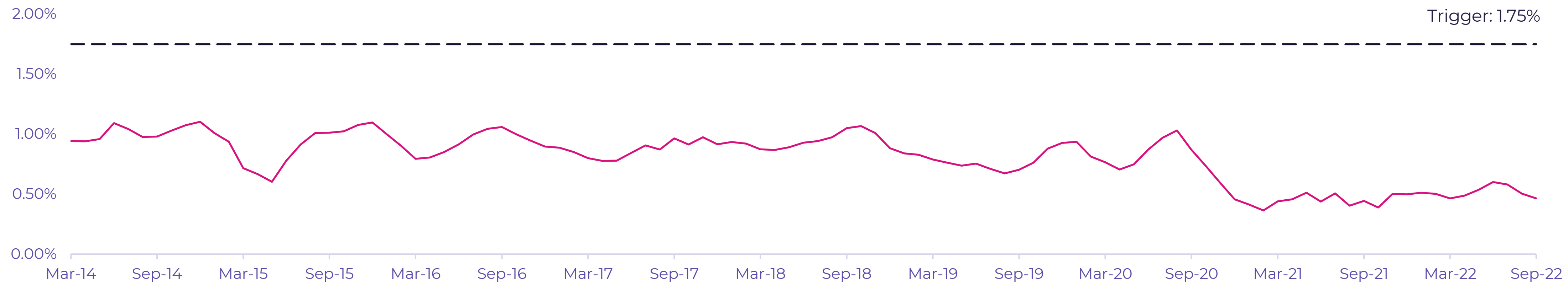
NET LEVERAGE

(£ millions)	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Cash and bank balances	**26.9**	**43.4**	**41.7**	**5.6**	**22.0**	**78.1**	**92.5**	**55.7**	**120.5**
Fixed rate notes	(575.0)	(575.0)	(575.0)	(575.0)	(575.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving credit facility	(150.0)	(75.0)	(150.0)	-	(90.0)	(90.0)	(150.0)	-	(150.0)
Other debt	(38.8)	(42.2)	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)	(1.1)	(1.6)
Total gross debt (excluding securitisation)	(763.8)	(692.2)	(725.2)	(583.2)	(667.7)	(640.7)	(700.8)	(551.1)	(701.6)
Total net debt (excluding securitisation)	**(736.9)**	**(648.8)**	**(683.5)**	**(577.6)**	**(645.7)**	**(562.6)**	**(608.3)**	**(495.4)**	**(581.1)**
LTM Consolidated EBITDA (Leverage)[1]	**246.1**	**244.7**	**272.9**	**274.4**	**262.2**	**256.5**	**262.5**	**247.3**	**239.4**
Net leverage	**2.99x**	**2.65x**	**2.50x**	**2.10x**	**2.46x**	**2.19x**	**2.32x**	**2.00x**	**2.43x**

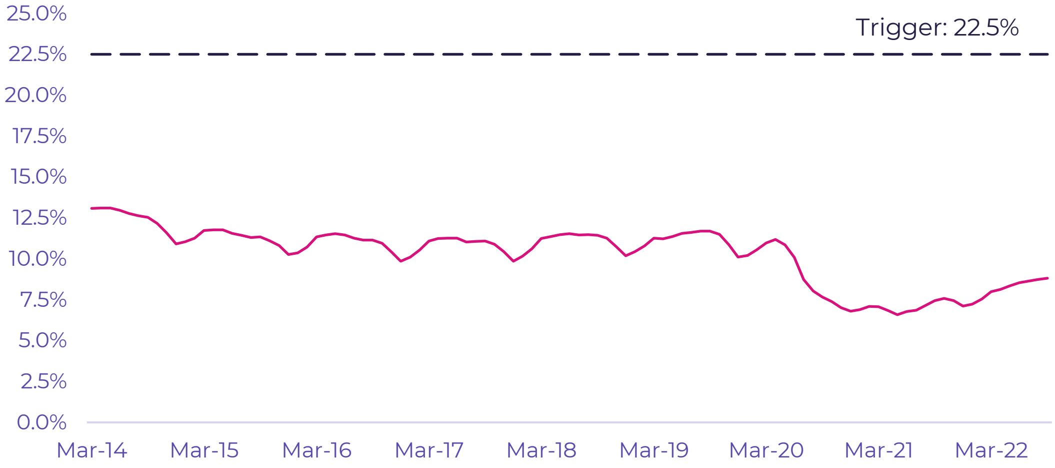
1 – LTM Consolidated EBITDA (Leverage) is updated terminology as Adjusted EBITDA is used elsewhere. The new terminology aligns with that used in the legal agreements and is reconciled as per the legal proforma on the prior page.

SECURITISATION PERFORMANCE COVENANTS

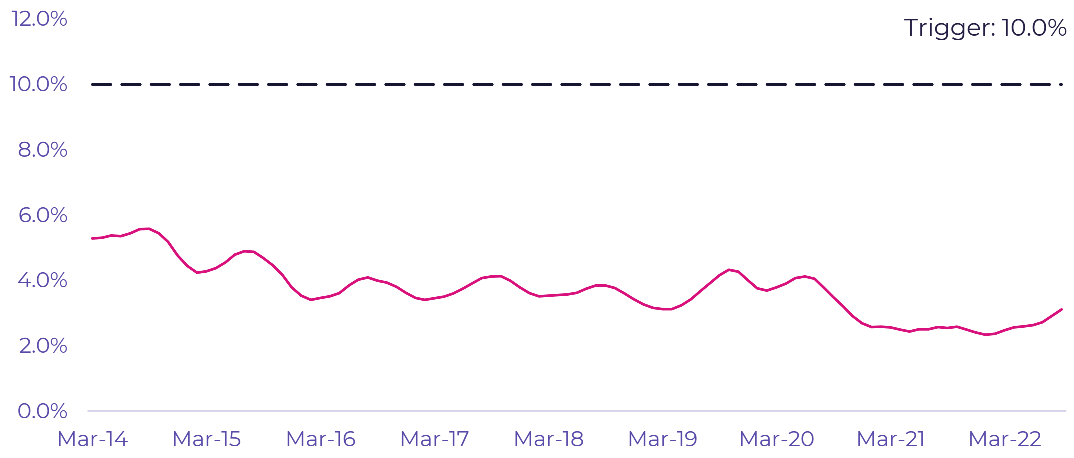
Default three month moving average



One to five month delinquency rates



Five-plus months delinquency rates



BALANCE SHEET

(£ millions)	Q1 FY23	Q1 FY22 Restated[1]
Non-current assets	**1,228.1**	**773.4**
Current assets	**1,797.7**	**2,228.1**
Of which:		
Inventories	149.1	133.6
Trade and other receivables	1,610.0	2,070.2
Cash and bank balances	26.9	22.0
Current liabilities	**(681.3)**	**(698.8)**
Of which:		
Trade and other payables	(472.8)	(528.5)
Customer redress provision	(0.7)	(8.7)
Retirement benefit obligations	-	(8.7)
Non-current liabilities	**(2,147.3)**	**(2,138.4)**
Of which:		
Retirement benefit obligations	(1.3)	(1.6)
Securitisation borrowings	(1,418.6)	(1,375.7)
Total equity and liabilities	**(3,025.8)**	**(3,001.5)**

1 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22