THE VERY GROUP

Q1 FY21 Results | Three months ended 30 September 2020 | 19 November 2020

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Q1 FY21 highlights

Flexible, resilient business model with momentum continuing into Q1 FY21

- During Q1 the business has continued to prove its resilience and flexibility with Q1 FY21 Very.co.uk retail sales growth of 20.2% driving group revenue growth of 7.1%
- Underlying EBITDA increased by 16.6% to £59.7m (Q1 FY20: £51.2m). Reported EBITDA increased by 17.8% to £57.6m (Q1 FY20: £48.9m)
- Growth in profit before tax to £8.6m (Q1 FY20: £4.3m)
- Financial services business remained robust with continued higher payment rates and default rates in line with historic trends
- Bad debt as a % of average debtor book lower than prior year at 1.4%pts (Q1 FY20: 2.0%)
- Cash headroom of c. £121m (Q1 FY20: £30.2m)
- Net debt decreased by £99.0m against prior year to £581.1m (Q1 FY20: £680.1m)
- Well placed for peak trading including operational benefits from Skygate, our new state of the art fulfilment centre
- Matt Grest will join The Very Group on 21 December 2020 as Chief Information Officer

THE VERY GROUP

Q1 FY21 financial highlights

+20.2%
Q1 Very.co.uk retail sales

+7.1%
Group revenue

+25%
Q1 new customers

£581.1m
Net debt (Q1 FY20: £680.1m)

£59.7m
Underlying EBITDA (Q1 FY20: £51.2m)

£8.6m
PBT (Q1 FY20: £4.3m)

Economic model - consistent focus on profit and free cash drivers

Q1 FY21 v Q1 FY20 performance

Revenue	Gross margin	Return on assets	Costs	Debtor book
+20.2% growth in Very.co.uk retail sales	**Higher** retail gross margin (0.3%pts benefit to group margin)	**0.6%pts** lower bad debt	**(3.1)%pts** reduction in costs as % of revenue	**+0.7%** growth in average Very debtor

Strong revenue growth and cost control driving significant EBITDA improvement

Q1 FY21 v Q1 FY20 Performance

- **Very.co.uk** retail sales growth of 20.2%, with total revenue growth of 11.0%. FS revenue has been impacted by higher payment rates, a lower volume of administration fee charges and improvement to credit decisioning, which reduces bad debt
- **Littlewoods** revenue remained in managed decline, ahead of our guardrails and an improvement of 8.0%pts in the rate of decline relative to the prior year. This strong performance was driven by electrical and home categories
- **Group revenue** increased 7.1% to £466.1m
- **Gross margin** rate decreased to 38.1% (Q1 FY20: 40.0%). Higher underlying retail margin rates, driven by a higher full price mix across all categories, and lower bad debt have been more than offset by lower financial services revenue and the impact on retail margin from a lower mix of fashion & sports sales, as well as the continued brand switch to Very from Littlewoods
- **Costs as a percentage of group revenue** reduced by 3.1%pts, reflecting our ongoing cost reduction programme
- **Underlying EBITDA** increased by 16.6% to £59.7m (Q1 FY20: £51.2m)

Income Statement

(£ millions)	Q1 FY21 £m	Q1 FY20 £m	Variance %
Very	368.5	332.0	11.0 %
Littlewoods	97.6	103.0	(5.2)%
Group Revenue	**466.1**	**435.0**	**7.1 %**
Gross margin	177.6	174.0	2.1 %
% Margin	*38.1%*	*40.0%*	*(1.9)%pts*
Distribution expenses	(49.1)	(50.9)	
Administrative expenses	(71.2)	(74.9)	
Other operating income	0.3	0.7	
Reported EBITDA	**57.6**	**48.9**	**17.8 %**
% Reported EBITDA Margin	*12.4 %*	*11.2 %*	*1.2 %pts*
Operating costs as % of revenue	*(25.7)%*	*(28.8)%*	*3.1 %pts*
Memo: underlying EBITDA			
Underlying EBITDA	**59.7**	**51.2**	**16.6 %**
% Underlying EBITDA Margin	*12.8 %*	*11.8 %*	*1.0 %pts*

Notes

1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019

Retail: Flexible and resilient multi-category model with shifting category mix

Highlights

- **Very.co.uk retail revenue** increased by 20.2% compared to Q1 FY20, driven by double digit growth across electrical and home categories with group retail revenue growing by 12.8%
- **Fashion & sports** revenue decreased by 4.3% which was an improvement on Q4 FY20 decline of 8.4%. Full price fashion & sports mix ahead of last year at 88% (Q1 FY20: 81%). Sportswear has continued to perform strongly, reporting growth of 13%, reflecting a trend towards casualisation
- **Electrical** revenue grew by 42.1% in the first quarter (Q4 FY20: +77.7%), with all categories posting double digit growth. Vision was the standout department, growing by 92%. Computing, smart tech and media tablets also grew strongly
- **Home** grew by 31.8% in the quarter (Q4 FY20: +53.0%), driven by customers continuing the trend of purchasing from our home accessories, home furnishings and garden tools ranges
- **Other categories** grew by 8.8% compared to prior year Q1 (Q4 FY20: +47.4%). Strong performance driven by toys, gifts, beauty and fragrances and cycles

Retail revenue

	Fashion & sports	Electrical	Home	Other categories
Very.co.uk YoY %	(4.3)%	+42.1%	+31.8%	+8.8%
Q1 FY21 Mix %	*29%*	*45%*	*17%*	*9%*
Q1 FY20 Mix %	*37%*	*38%*	*16%*	*9%*
The Very Group YoY %	(8.6)%	+31.9%	+23.5%	+5.4%

- Other categories include toys, gifts, beauty and leisure

Notes
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019

Lower financial services revenue driven by higher customer payments and lower administration fees

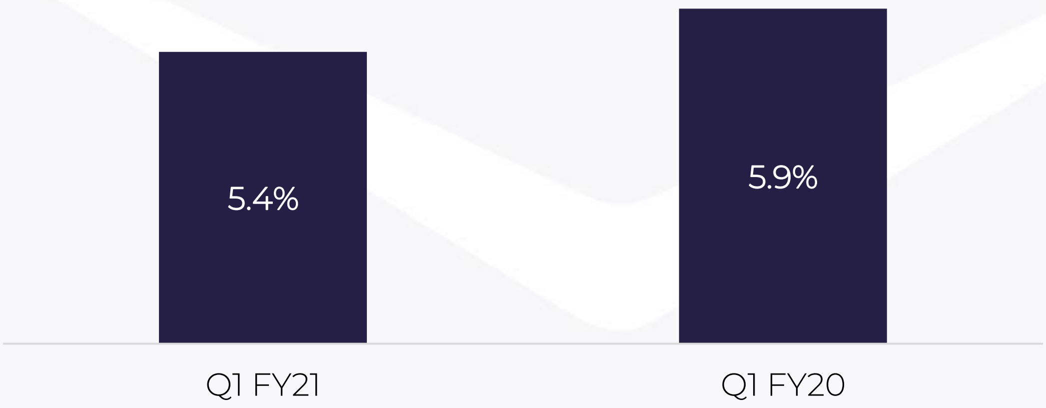
Highlights

- **Interest income** down 11.3% to £83.4m driven by i) a lower average debtor book through higher customer payment rate which has increased by 1.3%pts compared to Q1 FY20, as a proportion of customers have chosen to pay down outstanding debt following an increase to their disposable income during lockdown periods, and ii) ongoing enhancements to credit decisioning and proactive measures to limit credit increases. Such changes reduce the Group's debtor book and interest income in the short term, whilst driving an improvement in the quality of the book and lower bad debt in the medium and long-term
- **Other** financial services revenue reduction reflects a lower volume of administration fees charged in the quarter as a result of a number of accounts remaining on the FCA mandated 3 month payment freezes (c. 0.6% of credit accounts at the end of October), which have been implemented in response to the onset of Covid-19
- **Average debtor book** declined 3.0% to £1,532.0m driven by lower financial services revenues and higher customer payment rates. We expect to annualise on these impacts during FY21
- **Very.co.uk average debtor book** grew by 0.7%
- As a percentage of the debtor book, interest income decreased by 0.5%pts to 5.4%

Financial Services revenue

	Q1 FY21 £m	Q1 FY20 £m	Variance %
Interest Income	83.4	94.0	(11.3)%
Other	6.2	8.9	(30.3)%
FS revenue	89.6	102.9	(12.9)%

Interest Income as % of average debtor book



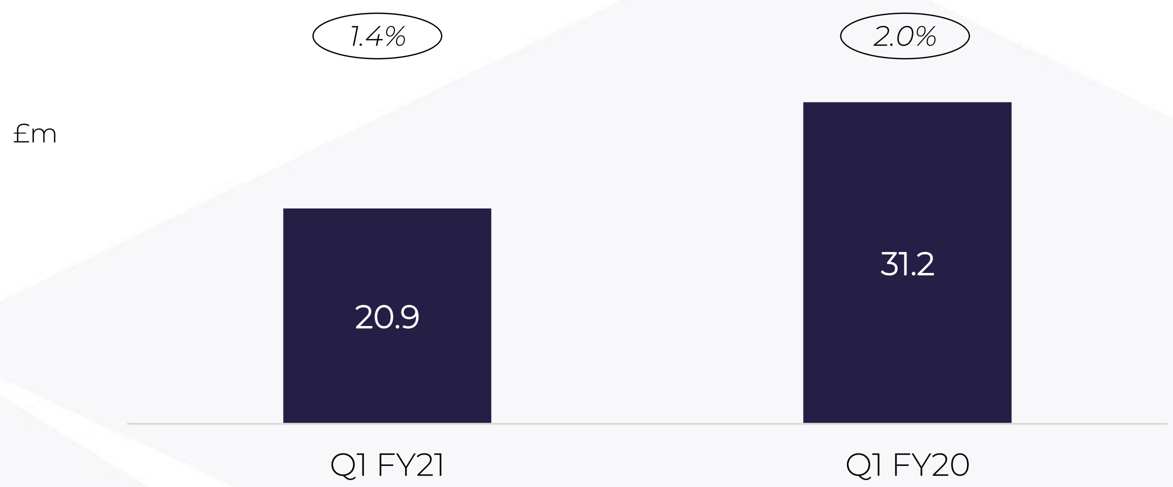
Notes
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019

Underlying bad debt continues to improve

Highlights

- Bad debt as a percentage of the debtor book decreased 0.6%pts to 1.4% (Q1 FY20: 2.0%) reflecting i) a continued strong focus on responsible lending and assessment of customer sustainability at both acquisition and during the lifetime of lending, ii) a proportion of customers choosing to pay down outstanding debts as a result of higher disposable income during lockdown periods
- Underlying bad debt continues to improve; our best assessment is that the unusually high level of payments is unlikely to continue at the current rate post the end of Covid-19
- In line with FCA guidance, a three-month payment freeze for credit customers temporarily affected by Covid-19 was implemented at the onset of Covid-19. This was accounted for within the bad debt provision as if these customers were not on a freeze and followed a normal bad debt profile.
- As at the end of October 0.6% of all credit accounts remained on a Covid-19 related payment freeze and we continue to hold Covid-19 related bad debt provisioning consistent with the treatment at FY20 year end
- The combination of the actions which we have taken around financial services income and the underlying reduction which we have seen in bad debt are resulting in a higher quality of earnings

Bad debt and as % of average debtor book



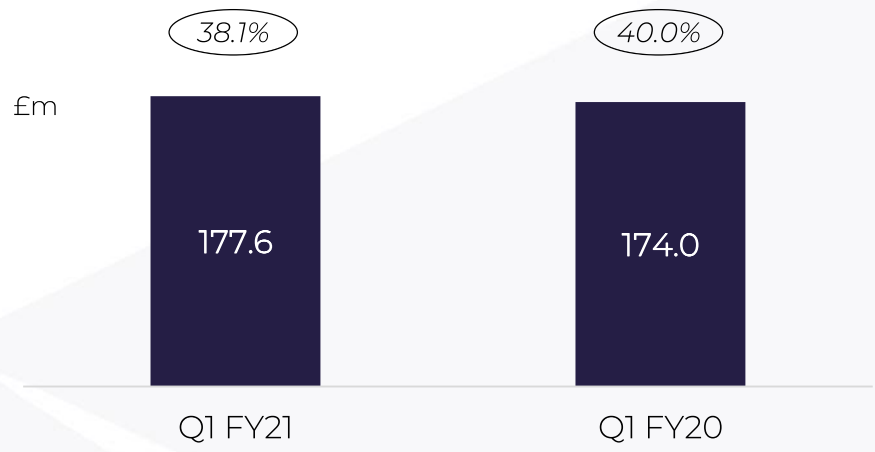
Notes
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019

Gross margin impacted by financial services income with underlying retail margin improving

Highlights

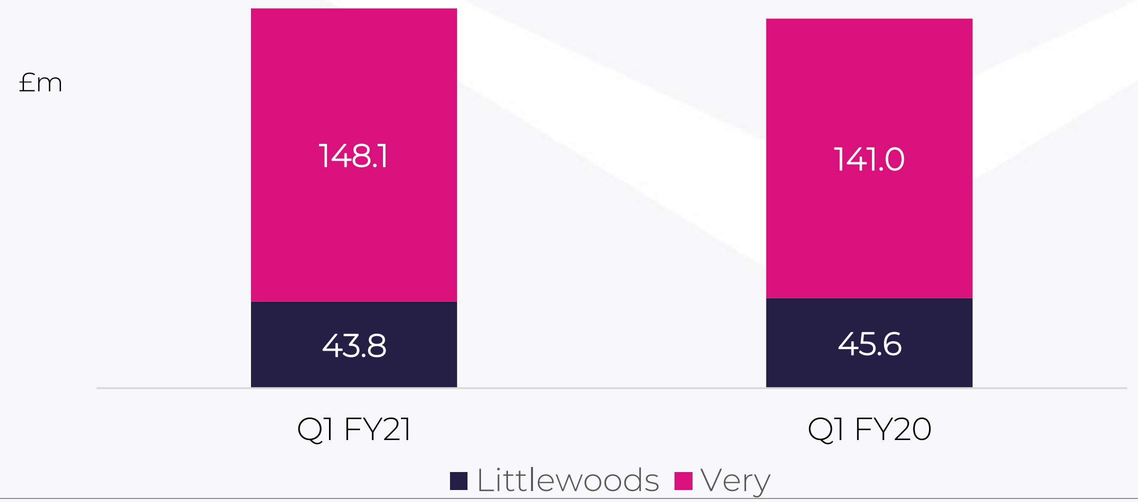
- **Gross margin rate** of 38.1% behind prior year by 1.9%pts (Q1 FY20: 40.0%)
- **Retail margin rate** ahead of prior year driven by an increase in full price mix across all categories and lower clearance activity, partly offset by the lower fashion & sports mix and the continued impact of brand switch between Very and Littlewoods
- **Financial services margin rate** reflects lower interest income as a result of the impacts on the debtor book discussed on page 8, including higher customer payment rates, improvements to credit decisioning, and a reduced volume of administration fees due to a number of customers remaining on the FCA mandated 3 month payment freeze
- The lower bad debt expense that results from higher payment rates, our continued focus on responsible lending, and lower write-offs, helps to mitigate the lower financial services income

Gross margin and gross margin rate



Q1 FY20 GM %	40.0%
Retail gross margin	0.3%
Interest income	(3.7)%
Admin fees	(1.2)%
Bad Debt	2.7%
Total	**(1.9)%**
Q1 FY21 GM %	**38.1%**

Gross margin by brand[2]



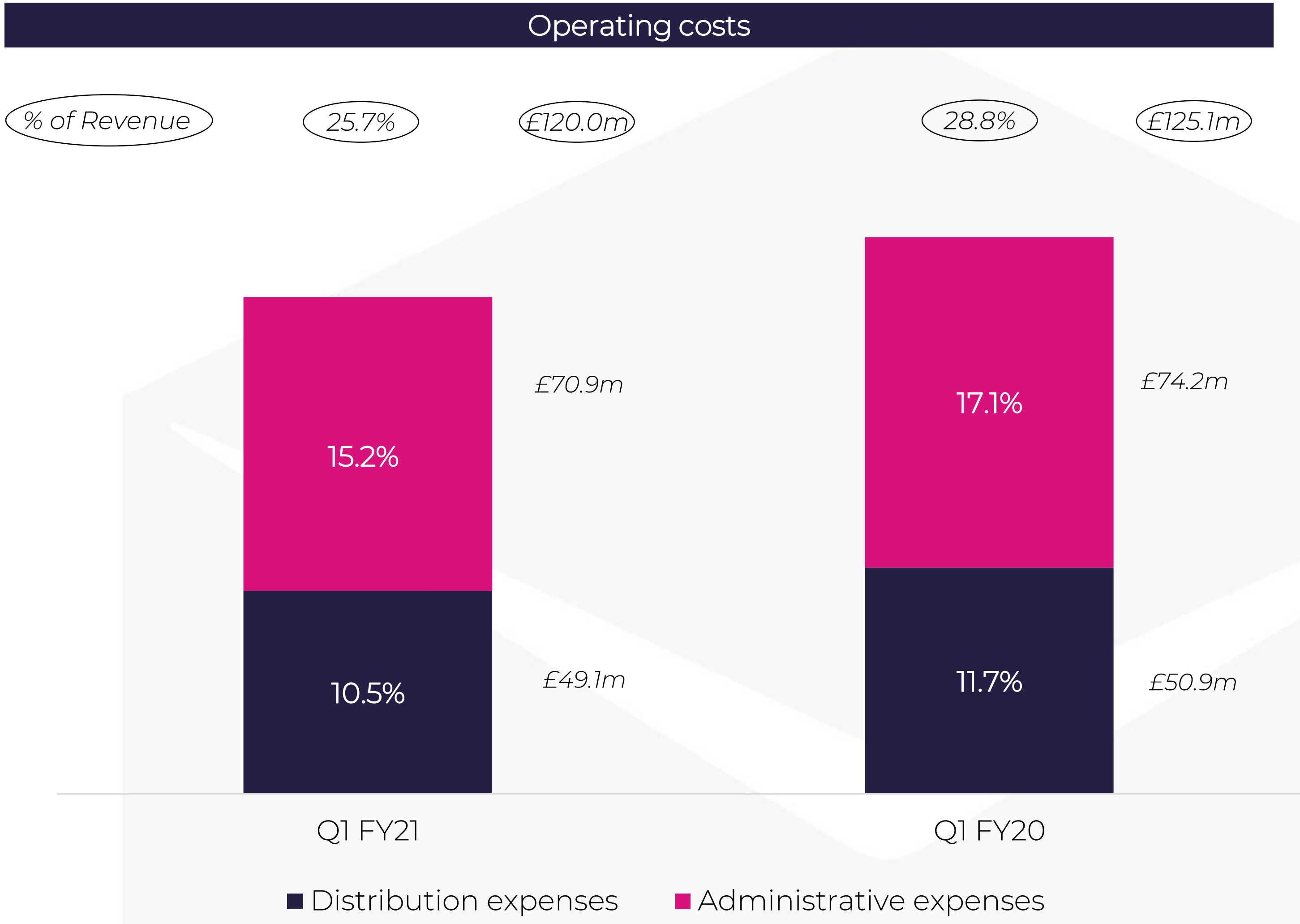
Notes

1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019
2. Excludes unbranded elements of cost of sales and therefore total does not match first chart on page 6

Cost control continues

Highlights

- Total costs as a percentage of revenue reduced by 3.1%pts to 25.7% reflecting a strong culture of cost control in the business
- Administrative costs as a % of revenue decreased by 1.9%pts to 15.2% driven by our cost reduction programmes including head office and marketing efficiencies
- Distribution costs as a % of revenue lower than prior year at 10.5% (Q1 FY20: 11.7%) as a result of changes in product mix, including lower sales of high returning items such as occasionwear. We are also starting to see benefits from the opening of East Midlands Gateway



Notes

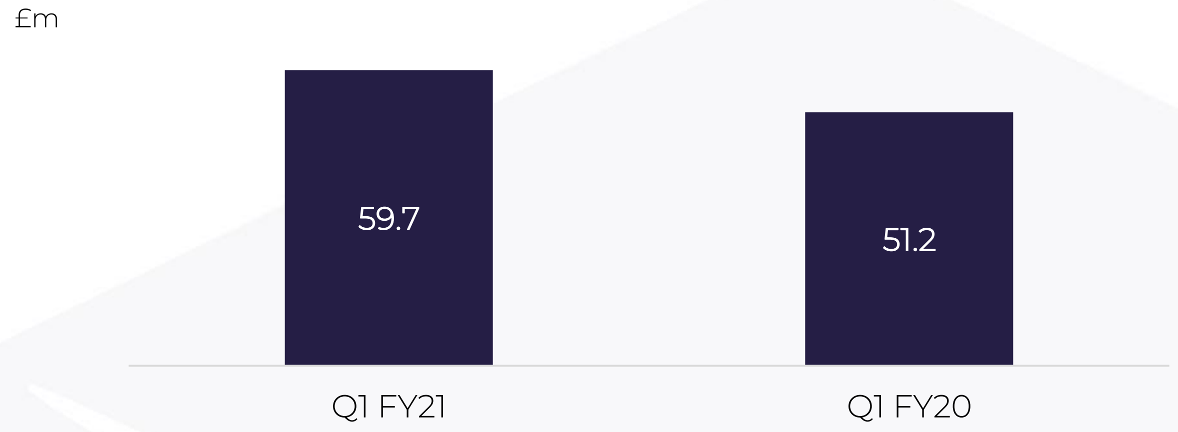
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019
2. Distribution expenses comprise distribution and fulfilment costs
3. Administrative expenses comprise marketing, contact centres, head office costs and other operating income, excluding depreciation and amortisation

Adjusted EBITDA in growth over prior year

Highlights

- Underlying EBITDA increased by 16.6% to £59.7m (Q1 FY20: £51.2m) reflecting revenue growth and cost control, partly offset by lower gross margin rate
- Adjusted EBITDA post securitisation interest increased by 22.2% to £49.0m (Q1 FY20: £40.1m)

Year-on-year Underlying EBITDA reconciliation



(£ millions)	Q1 FY21 £m	Q1 FY20 £m	Variance %
Reported EBITDA	57.6	48.9	17.8 %
Adjusted for:			
Fair value adjustments to financial instruments	2.7	1.4	
Foreign exchange translation movements on trade creditors	(1.4)	0.9	
IAS19 and IFRIC 14 pension adjustments	0.8	-	
Management / Underlying EBITDA	59.7	51.2	16.6 %
Adjusted for:			
Management fee	1.3	1.3	
Securitisation interest	(12.0)	(12.4)	
Adjusted EBITDA post securitisation interest	49.0	40.1	22.2 %

Notes
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019

Working capital movements reflect Covid-19 impacted opening position

Highlights

- Strong quarter end liquidity position of £121m
- Underlying free cash flow relative to prior year impacted by lower inventory opening position, unwind of Q4 FY20 trade payables balances following exceptionally strong trading, and tax deferrals from FY20. Without these impacts, underlying free cash flow broadly in line with prior year
- Net working capital movement (post securitisation funding) driven by:
  - Inventory build ahead of peak trading with the larger outflow in Q1 FY21 driven by lower opening position. Inventory held at Q1 FY21 of £113.0m is c. £18m lower than prior year (Q1 FY20: £131.3m)
  - Movement in trade receivables reflects seasonal reduction in group debtor book. Q1 FY21 reduction in debtor book lower than reduction in Q1 FY20, driven by strong retail revenue performance in Q1 FY21
  - Prepayments and other receivables reflecting timing of payments
  - As reported in FY20, we deferred a number of payments, primarily tax under the HMRC time to pay scheme of c. £19m, as well as having an elevated trade payables position due to strength of Q4 FY20 trading. In Q1 FY21 we have taken action to normalise the payables position. We have further tax payments to unwind of c. £5m in each of FY21 and FY22
  - Securitisation movement due to seasonal reduction in debtor book
- Capital expenditure lower than prior year driven by timing of investment in strategic projects and includes further investment in our website's capability
- Cash and bank balances of £120.5m at Q1 FY21 are £90.3m higher than prior year (Q1 FY20: £30.2m) with net debt down against prior year at £581.1m (Q1 FY20: £680.1m) and inventory levels lower at £113.0m (Q1 FY20: £131.3m), which we continue to manage tightly given current volatility in retail market

Cash flow

(£ millions)	Q1 FY21 £m	Q1 FY20 £m
Adjusted EBITDA (post securitisation interest)	49.0	40.1
Net working capital movement:		
Movement in inventories	(47.6)	(37.1)
Movement in trade receivables[2]	34.8	43.6
Movement in prepayments and other receivables[2]	(7.3)	(18.0)
Movement in trade and other payables	(1.4)	37.3
Movement in securitisation facility	(58.0)	(45.4)
Net working capital movement (post securitisation funding)	(79.5)	(19.6)
Pension contributions	-	-
Underlying operating free cash flow	(30.5)	20.5
Capital expenditure	(14.8)	(18.3)
Underlying free cash flow	(45.3)	2.2

Notes
1. Q1 FY21 is the 3 months ended 30 September 2020. Q1 FY20 is the 3 months ended 30 September 2019
2. Shown in aggregate as (Increase)/decrease in trade and other receivables in the Condensed Consolidated Interim Financial Statements

Customer redress and funding update

- Balance sheet provision of £101.1m at 30 June 2020
- £10.5m has been paid out against the provision during the quarter
- Balance sheet provision of £90.6m at 30 September 2020
- The PPI provision is expected to unwind through FY21 with the majority of payments being made in Q2 and Q3

People update

- Matt Grest will join the business as the new Chief Information Officer on 21 December 2020
- Matt will lead our 350-strong tech team, including IT, data and digital customer experience and will join our exec board
- Matt joins from the BBC, where he led a team of 400 technologists as director of digital platforms, where he oversaw the transformation of the corporation’s digital and broadcast products into a fully integrated tech platform. Previous to the BBC, Matt held senior roles at Sky, Yorkshire Building Society, the NHS and PlusNet
- As we announced in October, Andy Burton will leave the business in February 2021 to start a new role outside of retail and until then Andy will work with Matt to ensure a seamless handover

Forward view

Navigating uncertainty with focus on earnings and liquidity

- These results evidence the proven relevance, resilience, and adaptability of The Very Group during the Covid crisis
- 2021 is likely to be a volatile year with little certainty regarding: future lockdowns, the impact of furlough ending next spring, the timing of a potential vaccine, future category & market landscapes, and Brexit
- The Very Group is well placed to navigate this with our economic model providing clarity on how we deliver sustainable value creation
- We are continuing to invest in our platform and into the customer experience
- In 2021 our focus will be on earnings, earnings quality, and liquidity as we continue to progress our strategic plan

Summary

Flexible, resilient business model with momentum continuing into Q1 FY21

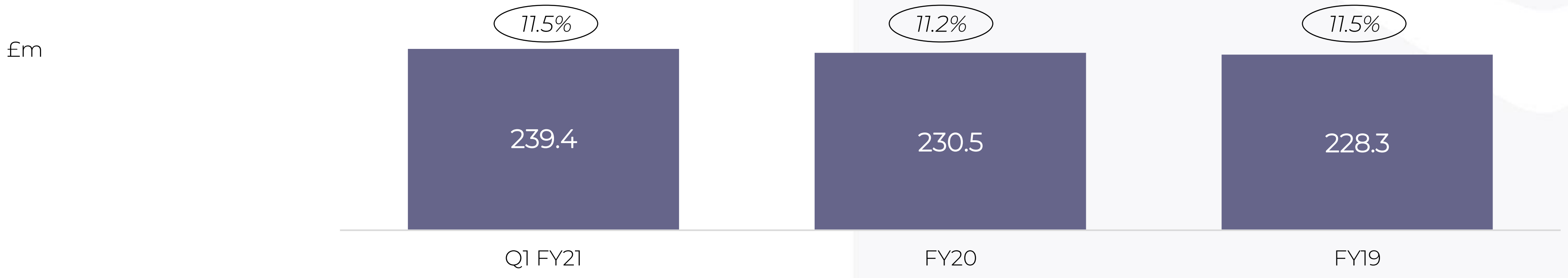
- Very.co.uk retail sales growth of 20.2% driving group revenue growth of 7.1%
- Quality of financial services earnings is improving
- Continued strong cost control
- Business model remains flexible and resilient with strong EBITDA and profit growth despite Covid-19
- Underlying EBITDA of £59.7m, +16.6% vs Q1 FY20
- Net debt decreased by £99.0m against prior year to £581.1m (Q1 FY20: £680.1m)
- Well placed for peak trading including operational benefits from Skygate, our new state of the art fulfilment centre
- Expecting strong online retail market until end of Q2 followed by some moderation post Christmas

Appendix A: LTM KPIs

LTM Revenue

LTM Reported EBITDA

LTM Adjusted EBITDA post securitisation interest



Appendix B: Cash Flow Statement

(£ millions)	Q1 FY21 £m	Q1 FY20 £m
Adjusted EBITDA (post securitisation interest)	**49.0**	**40.1**
Net working capital movement:		
Movement in inventories	(47.6)	(37.1)
Movement in trade receivables[2]	34.8	43.6
Movement in prepayments and other receivables[2]	(7.3)	(18.0)
Movement in trade and other payables	(1.4)	37.3
Movement in securitisation facility	(58.0)	(45.4)
Net working capital movement (post securitisation funding)	**(79.5)**	**(19.6)**
Pension contributions	-	-
Underlying operating free cash flow	**(30.5)**	**20.5**
Capital expenditure	(14.8)	(18.3)
Underlying free cash flow	**(45.3)**	**2.2**
Interest paid (excluding securitisation interest)	(4.9)	(2.0)
Income taxes (paid) / received	(0.1)	(0.1)
Cash impact of exceptional items (excluding customer redress)	(16.5)	(5.0)
Management fees	(1.3)	(1.3)
Shop Direct Holdings intercompany	(1.3)	-
(Repayments of) / draw downs from finance leases	(6.0)	(1.3)
Net decrease in cash and cash equivalents pre customer redress	**(75.4)**	**(7.5)**
Customer redress payments	(10.5)	(32.1)
Net decrease in cash and cash equivalents	**(85.9)**	**(39.6)**

Notes

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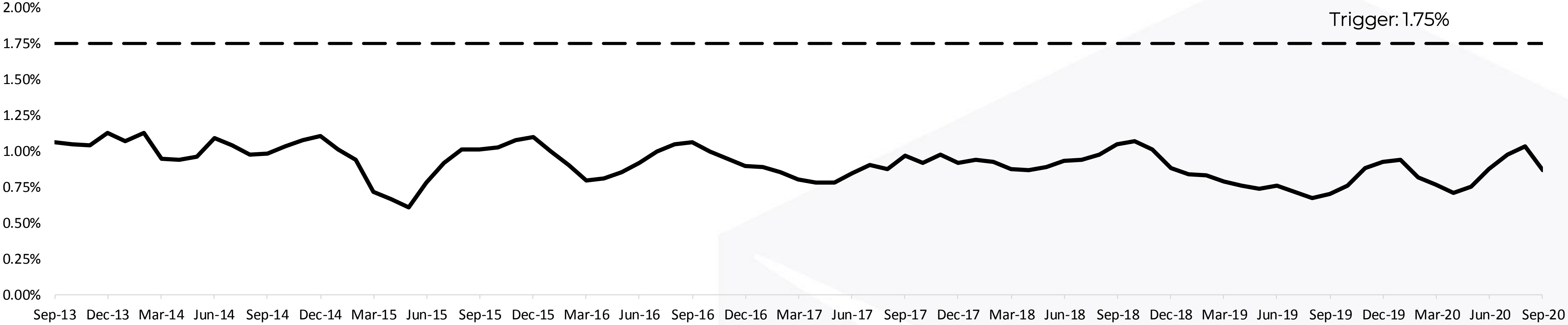
2. Shown in aggregate as (Increase)/decrease in trade and other receivables in the Condensed Consolidated Interim Financial Statements
3. Cash flow and liability from RCF drawings are shown net within the above

Appendix C: Net Leverage

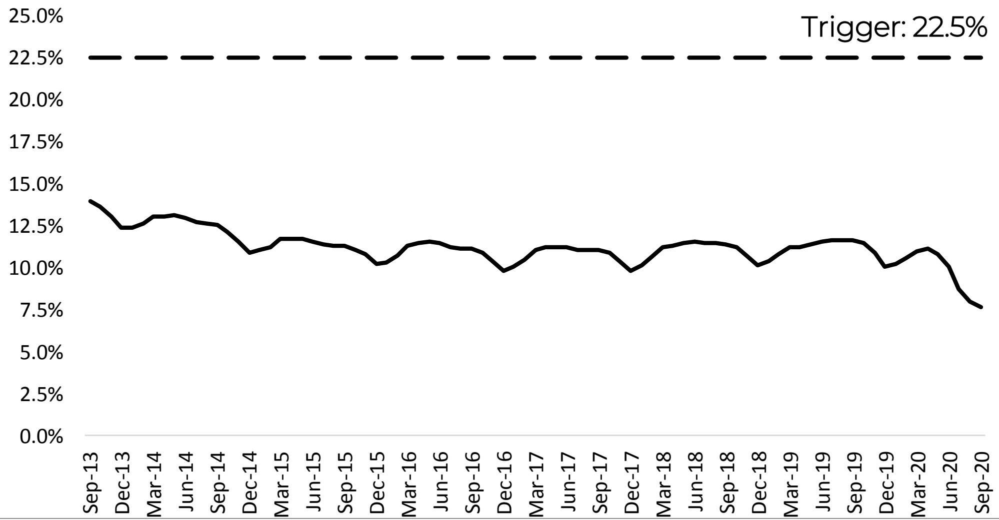
(£ millions)	Q1 FY21	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Cash and Bank balances	120.5	206.4	78.3	25.0	30.2
Fixed Rate Notes	(550.0)	(550.0)	(550.0)	(550.0)	(550.0)
Revolving Credit Facility	(150.0)	(150.0)	(150.0)	(35.0)	(150.0)
Other debt	(1.6)	(3.1)	(6.9)	(2.4)	(10.3)
Total Gross Debt (excluding Securitisation)	(701.6)	(703.1)	(706.9)	(587.4)	(710.3)
Total Net Debt (excluding securitisation)	(581.1)	(496.7)	(628.6)	(562.4)	(680.1)
LTM Adjusted EBITDA (post securitisation interest)	239.4	230.5	227.1	232.6	233.7
Net Leverage	2.4x	2.2x	2.8x	2.4x	2.9x

Appendix D: Securitisation Performance Covenants

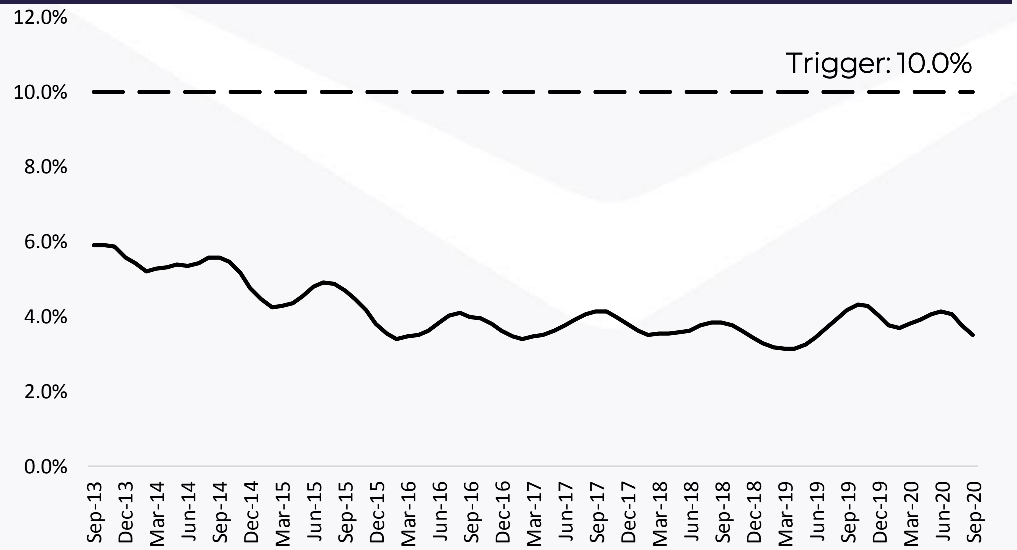
Defaults (3-month moving average)



1-5 months delinquency rates

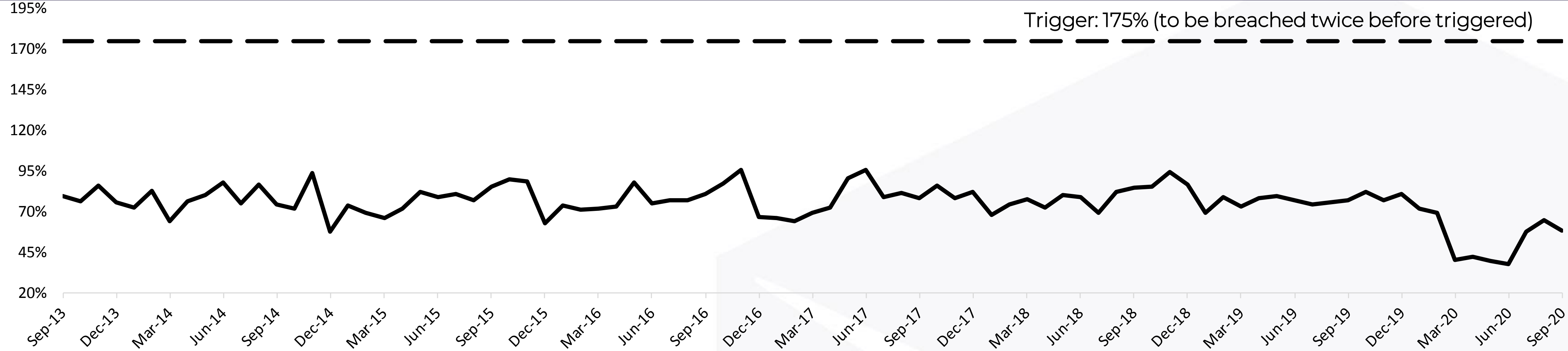


5+ months delinquency rates

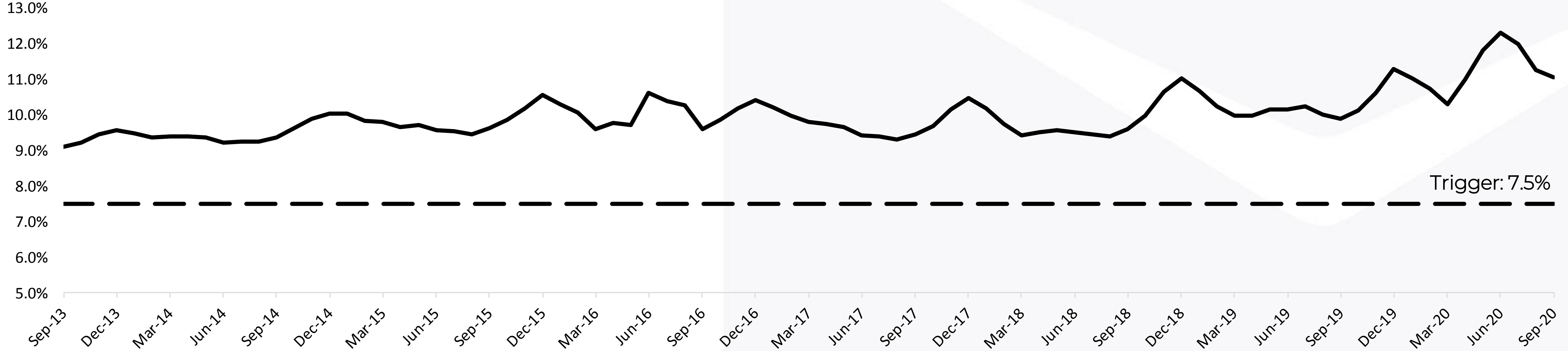


Appendix D: Securitisation Performance Covenants

Dilutions ratio



Payment rate (3-month moving average)



Note

1. Reduction in dilutions ratio at March 2020 due to customers currently being restricted in how they return items during lockdown

Appendix E: Balance Sheet

- Non-current assets increase driven by increase to right of use assets, alongside strategic capital investment and an increase in the deferred tax asset
- Inventories have decreased reflecting a targeted reduction in inventory cover days and the strong quarter 1 retail sales performance
- Trade receivables driven by revenue performance offset by higher customer payment rates
- Amounts owed by Group undertakings in line with FY20 year end position
- Cash and bank balances of £120.5m, significantly ahead of prior year (Q1 FY20: £30.2m)
- Trade and other payables lower than prior year driven by payment of quarter 4 trade creditors and a partial unwind of tax payments delayed in FY20 under the HMRC time to pay scheme
- Securitisation borrowings: The ‘AS’ and ‘AJ’ Notes commitment of £1,325m expires in December 2022 and the ‘B’, ‘C1’ and ‘C2’ Notes commitment of £260m expires in December 2023, giving a total maximum value of £1,585m. The Group also has access to a €35m commitment in relation to the receivables of Shop Direct Ireland Ltd
- Retirement benefit obligations lower than prior year due to the formal agreement reached in August 2020 which resulted in a remeasurement on retirement benefit obligations before tax of £40.3m through a revised Schedule of Contributions, which allows for a single future contribution of £18.7m payable on or before 31 August 2021

	Q1 FY21	Q1 FY20
Non-current assets	765.2	658.7
Current assets	2,279.6	2,242.7
of which:		
Inventories	113.0	131.3
Trade receivables[1]	1,295.8	1,330.8
Amounts owed by Group undertakings[1]	524.9	518.3
Cash and bank balances	120.5	30.2
Current liabilities	(865.6)	(927.8)
of which:		
Trade and other payables	(545.0)	(553.8)
Customer redress provision	(90.6)	(142.5)
Non-current liabilities	(2,071.3)	(2,058.8)
of which:		
Securitisation borrowings	(1,327.4)	(1,327.2)
Retirement benefit obligations	(19.6)	(56.9)
Total equity	(107.9)	85.2

Notes

1. Included within Trade and other receivables in Balance Sheet

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