THE VERY GROUP

Q2 FY23 RESULTS

HELPING FAMILIES GET MORE OUT OF LIFE

Results for the 26 weeks ended 31 December 2022

23 February 2023

DISCLAIMER

This presentation (the "Presentation") has been prepared by The Very Group Limited ("The Very Group" and, together with its subsidiaries, "we," "us" or the "Group") solely for informational purposes and has not been independently verified, and no representation or warranty, express or implied, is made or given by or on behalf of the Group. The Very Group reserves the right to amend or replace this Presentation at any time. This Presentation is valid only as of its date, and The Very Group undertakes no obligation to update the information in this Presentation to reflect subsequent events or conditions. This Presentation may not be redistributed or reproduced in whole or in part without the consent of The Very Group. Any copyrights that may derive from this Presentation shall remain the sole property of The Very Group. By attending or receiving this Presentation, you are agreeing to be bound by these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

We may from time to time access the capital markets to take advantage of favorable interest rate environments or other market conditions. This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for, underwrite or otherwise acquire, any securities of The Very Group, nor should it or any part of it form the basis of, or be relied on in connection with, any investment decision with respect to securities of The Very Group or any other company, in each case including in the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws. In addition, we or certain of our affiliates, may from time to time seek to retire or purchase our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or purchases, if any, will depend on prevailing market conditions, contractual restrictions and other factors. The amounts involved may be material.

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 1 July 2023 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.

AGENDA

1.

Performance overview

2.

Financial review

3.

Forward view

4.

Q&A

Presenter

Ben Fletcher
Chief Finance and Transformation Officer

THE VERY GROUP

Q2 FY23 RESULTS

PERFORMANCE OVERVIEW

OVERVIEW

Resilient performance and growing market share against a challenging retail environment and compared with Omicron benefits in Q2 FY22

1. Very delivered revenue of £1,029.8m, which is a decline of 0.9% and increases our market share. The UK online non-food retail market declined 3.1% over the same period[1]. Compared with pre-pandemic performance (Q2 FY20 YTD), Very grew 20.1%

2. Very Finance revenue continued to grow, increasing by 8.3% in Q2 FY23 YTD to £210.7m (Q2 FY22 YTD: £194.6m) as we attracted new customers and payment behaviour continued to normalise post-pandemic

3. Our resilient revenue performance and our effective cost control – which saw us keep costs flat despite the inflationary environment – helped us deliver a strong £131.1m adjusted EBITDA[2] (Restated[3] Q2 FY22 YTD: £153.2m) after strategic investment in pricing

4. Robust liquidity position with positive adjusted free cashflow of £97.6m (Q2 FY22 YTD: £86.0m) and full repayment of £150m RCF drawings at the end of the quarter

5. Our decision to front load the buying of stock before peak and to strategically invest in pricing led to a strong festive season, where customers bought in to key categories such as Toys, Gifts and Beauty

6. We continue to make progress with the planned tech investment roadmap and improvements in our customer experience, achieving our best-ever Net Promoter Score[4] in December

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

2 – To align with reporting best practice, with effect 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

4 – Net promoter score is a measure of customer satisfaction of a business

Q2 FY23 RESULTS

FINANCIAL REVIEW

ECONOMIC VALUE MODEL

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

Revenue	Debtor book	Return on assets	Gross margin	Costs
(0.9)%	+7.0%	(0.1)% pts	(2.2)% pts	(0.2)% pts
decline in Very UK revenue, against a challenging backdrop	growth in average Very UK debtor book with focus on quality	slightly higher bad debt as % of average debtor book in line with our expectations	reduction in gross margin driven by investment in retail pricing and normalising Very Finance metrics	slightly increased operating costs as % of revenue

REVENUE

Our strong festive season and growing Very Finance business delivered a robust performance against a challenging market

Q2 FY23 YTD vs Q2 FY22 YTD performance[1]

Revenue

(0.9)% to £1,029.8m

- As anticipated, challenging trading conditions continued in to Q2 as the cost-of-living crisis and other macro-economic factors persisted
- Our strong Christmas trading delivered a robust performance for the first half of the year, achieving revenue of £1,029.8m compared with FY22 (Restated[2] Q2 FY22 YTD: £1,039.2), when Omicron drove an improved performance among UK online retailers
- Increased Very interest income supported 8.3% growth in Group Very Finance revenue to £210.7m (Q2 FY22 YTD: £194.6m)

THE VERY GROUP

Q2 FY23 YTD vs Q2 FY22 YTD performance[1]

Revenue

(1.0)% to £1,219.1m

- Group revenue declined by (1.0)% in a market which fell (3.1)%[3], demonstrating the inherent resilience of our business model and the benefits of our strategic pricing investments
- Littlewoods achieved revenue of £147.3m (Restated[2] Q2 FY22 YTD: £142.2m). The business continues to be in managed decline
- Very Ireland continued to be impacted by a decline in consumer confidence, with revenue down (15.3)% 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

Our retail performance was underpinned by strong Christmas trading, achieving growth of 21.6% compared with pre-pandemic

- Very retail sales declined 1.0% in Q2 FY23 YTD compared with Q2 FY22 YTD, when Omicron drove strong performance among UK online retailers
- Whilst Fashion and Sports reduced in the period, Fashion grew by 1%, with our Everyday range performing well
- This was offset by softening in Sports clothing and footwear
- Electrical was broadly flat year on year, with games consoles and air fryers being a particular draw for our customers
- Home categories fell slightly by (1.2)%, with increases in textiles and pet care offset by declines in larger furniture purchases
- Toys, Gifts and Beauty (previously known as developing categories) performed strongly with growth of 12.1% compared to Q2 FY22 YTD
- This was driven by our toy offering (+24% YoY) as well as personal care (+14%) and beauty (+12%). Toys' performance, in particular, highlights the benefits of our decision to buy the right stock early and invest in price

Retail sales

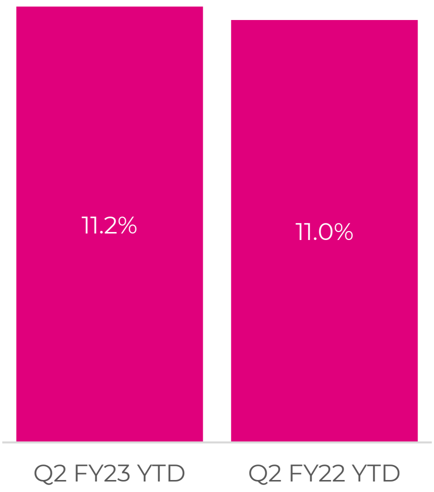



	Fashion and Sports	Electrical	Home	Toys, Gifts and Beauty
Very YoY	(7.3)%	(0.1)%	(1.2)%	+12.1%
Very PY-2	+6.0%	+36.6%	+12.5%	+23.5%
TVG YoY	(8.8)%	(2.9)%	(2.8)%	+7.5%
TVG Q2 FY23 mix	30.9%	43.7%	11.7%	13.7%
TVG Q2 FY22 mix	32.7%	43.4%	11.6%	12.3%

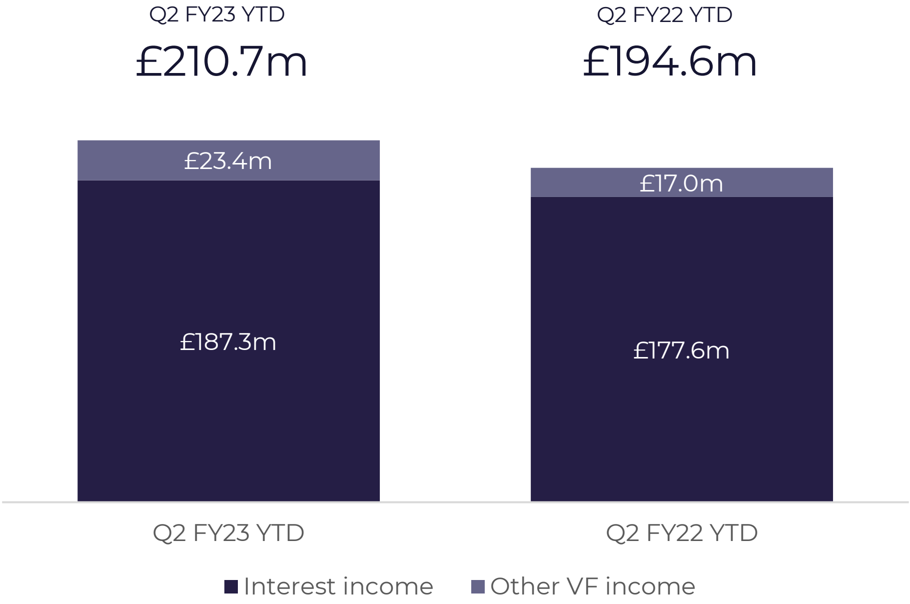
VERY FINANCE

A growing debtor book and normalisation of customer payment rates contributed to growth in Very Finance revenue of 8.3%

Interest income as % of average debtor book



Very Finance revenue



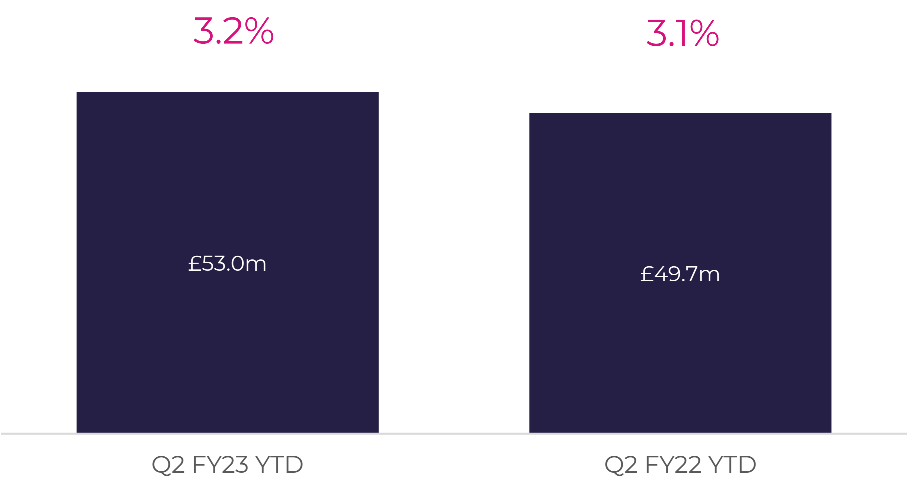
- As previously guided, we have continued to see a normalisation of customer payment rates which were unusually elevated during Covid-19 and still remain higher than pre-pandemic levels
- This, alongside growth in the debtor book, has contributed to Very Finance revenue increasing by 8.3% in Q2 FY23 YTD to £210.7m (Q2 FY22 YTD: £194.6m)
- Interest income remained stable as a percentage of the average debtor book, with a slight increase of 0.2%pts, and increased in absolute terms by 5.5%
- The overall TVG average debtor book grew 3.7% to £1,675.8m (Q2 FY22 YTD: £1,616.6m), with Very's growing 7.0% to £1,394.9m (Q2 FY22 YTD: £1,304.1m)
- As expected, payment rates have continued to slow slightly during Q2 and 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 Q2 FY23 YTD and has remained stable as a % of average debtor book at 3.2% (Q2 FY22 YTD: 3.1%)
- 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 are not seeing signs of distress in the debtor book, nevertheless, we continue to take a cautious, risk-informed view of bad debt whilst lending responsibly to customers

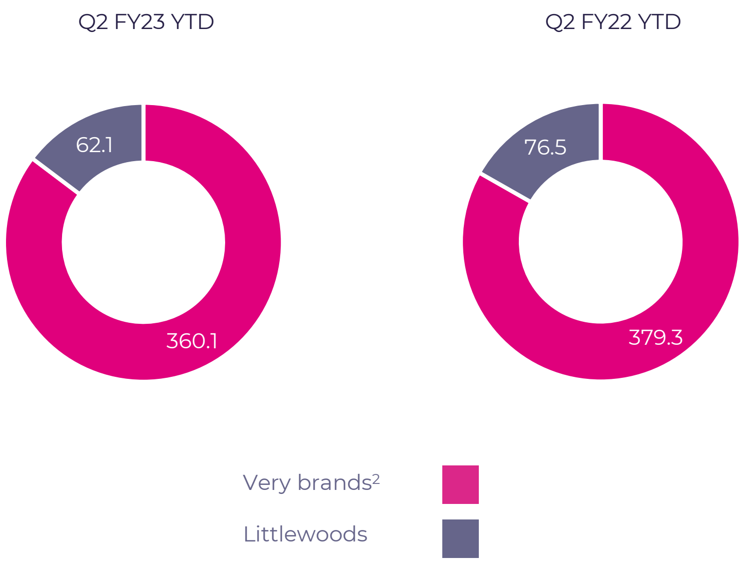
Bad debt as a % of average debtor book (£m)



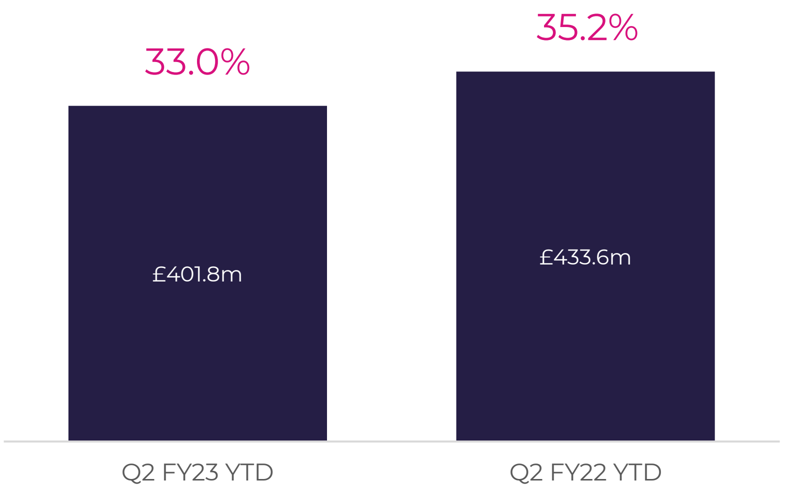
GROSS MARGIN

Robust gross margin at 33.0% following pricing investment and changing sales mix

Gross margin by brand (£m)[1]



Gross margin (£m) and gross margin rate



- Gross margin reduced by 2.2% pts to 33.0% (FY22: 35.2%) driven by investment in pricing on key categories, changes in category mix, and response to market promotional dynamics
- Gross margin benefitted from growth in the Very Finance business despite the small increase in bad debt as payment rates normalise

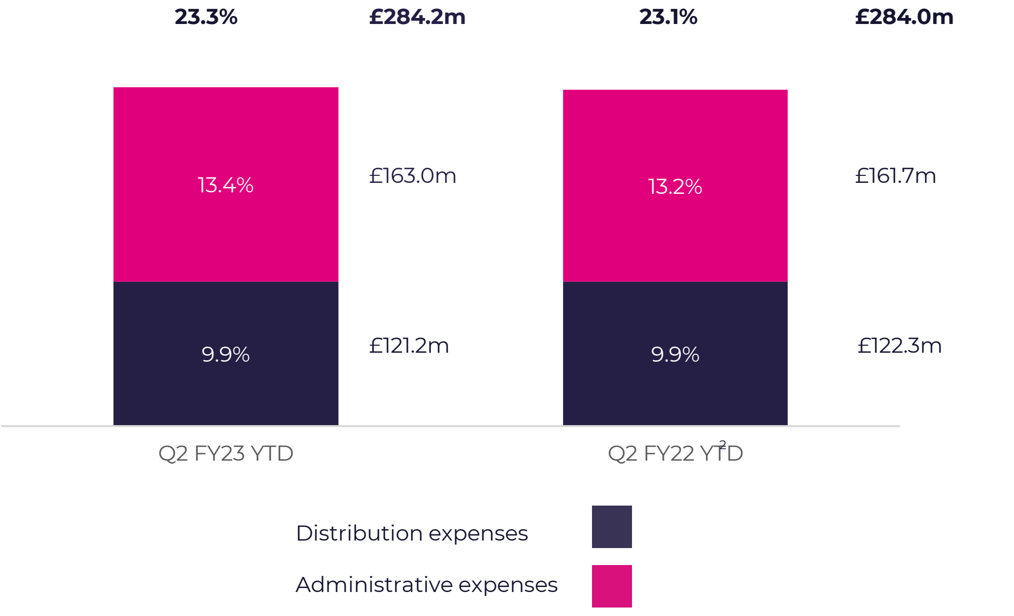
1 – Gross margin by brand does not include some central allocated costs, but these are included in the group gross margin figures
2 – Following the rebrand of Littlewoods Ireland in July 2022, Very brands includes Very UK and Very.ie. Prior year comparatives have been restated for comparability

COST CONTROL

Continued strong cost discipline supports earnings and liquidity

- Cost control has always been a key strength of our business
- Despite the current inflationary environment, we are pleased to have kept operating costs flat year on year
- As a percentage of revenue this is a slight increase of 0.2% pts to 23.3%
- Distribution costs reduced by 1.0% year on year and were flat at 9.9% of revenue
- Admin expenses experienced a small increase of 0.2% pts as a percentage of revenue, owing to adverse FX movements and additional technology spend but offset by savings 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 – Q2 FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22

ADJUSTED EBITDA[1]

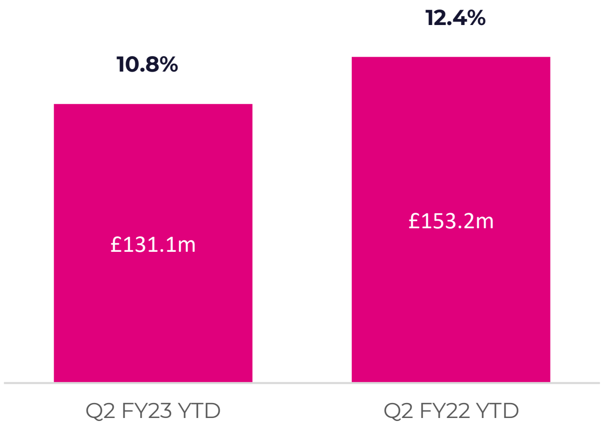
Strong earnings despite a challenging retail market

- Despite a challenging trading environment, our combination of retail and flexible payments means we continue to deliver strong positive earnings in FY23
- Pre-exceptional EBITDA for Q2 YTD comes to £118.7m (Q2 FY22 YTD: £151.0m). This reflects the top line performance as we compare against a period in which the current economic headwinds were not yet fully felt and in which Omicron drove benefits for UK online retailers
- At an adjusted EBITDA[1] level, we saw £131.2m, a decline from £153.2m last year
- Adjusted EBITDA margin fell 1.7%pts owing to changes in sales mix and our decision to invest in pricing

Adjusted EBITDA[1] reconciliation

(£ millions)	Q2 FY23 YTD £m	Q2 FY22 YTD Restated[2] £m	Var %
Pre-exceptional EBITDA	118.7	151.0	(21.4)%
Adjusted for			
Fair value adjustments to financial instruments	1.8	(2.9)	
FX translation movements on trade creditors	3.2	(2.2)	
SaaS accounting change	7.4	7.3	
Adjusted EBITDA	131.1	153.2	(14.4)%

Adjusted EBITDA[1]



1 – To align with reporting best practice, with effect 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]

Positive adjusted free cash inflow of £97.6m

£97.6m

Q2 FY23 YTD ADJUSTED FREE CASHFLOW

Cash flow

(£m)	Q2 FY23 YTD	Q2 FY22 YTD Restated[2]
Adjusted EBITDA	**131.1**	**153.2**
Securitisation interest, management fees and SaaS	(43.3)	(28.5)
Adjusted EBITDA post securitisation interest, management fees and SaaS	**87.8**	**124.7**
Net working capital movement:		
Movement in inventories	(14.5)	(16.5)
Movement in trade receivables	(183.0)	(193.9)
Movement in prepayments and other receivables (exc. refinancing costs)	(17.7)	(48.2)
Movement in trade and other payables (exc. refinancing costs)	135.8	129.9
Movement in securitisation facility	113.0	110.2
Net working capital (post securitisation funding)	**33.6**	**(18.6)**
Pension contributions	-	-
Capital expenditure	(23.8)	(20.1)
Adjusted free cashflow	**97.6**	**86.0**

- The adjusted free cash inflow of £97.6m in Q2 FY23 YTD is a reflection of lower EBITDA in the period, offset by a positive net working capital inflow
- Movement in trade receivables reflects the growth in our debtor book, which grew at a slower rate compared with Q2 FY22 YTD and which is in part offset by the movement in the securitisation facility
- The movement in prepayments and other receivables reflects the timing of payments in the prior year and HMRC VAT repayments in FY23
- The movement in trade and other payables reflects the amounts owed to suppliers following the peak trading season, which will be paid down across the next quarter
- 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 effect 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

Q2 FY23 RESULTS

FORWARD VIEW

OUTLOOK

As we continue to deliver a robust performance in the face of economic headwinds, our decision to invest in the future is benefitting our business and our customers

1. Despite the wider economic and market conditions we operate in, we have delivered a resilient top line, controlled costs and managed our growing debtor book in a sustainable manner, resulting in robust earnings and liquidity
2. During our Golden Quarter we benefitted from our decisions to invest in price and bring forward some of our stock purchases, which allowed 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
3. As we look to the second half of FY23, the macro-economic environment remains challenging and the outlook is uncertain. We are confident that our resilient business model will allow us to continue navigating the current headwinds facing our sector
4. 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 expert risk management of our debtor book
5. Investments in our core proposition have benefitted our customers over the festive period and we are continuing the upgrade of our tech platform to ensure we offer the range of products, flexible ways to pay, and services that our customers value

Q2 FY23 RESULTS

Q&A

THE VERY GROUP

Q2 FY23 RESULTS

APPENDICES

INCOME STATEMENT

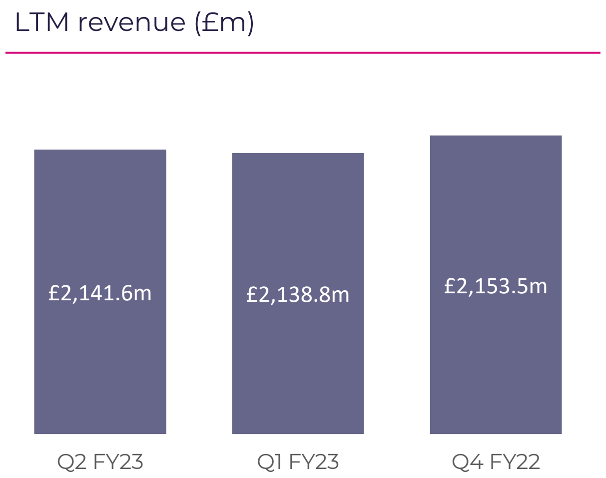
Income statement

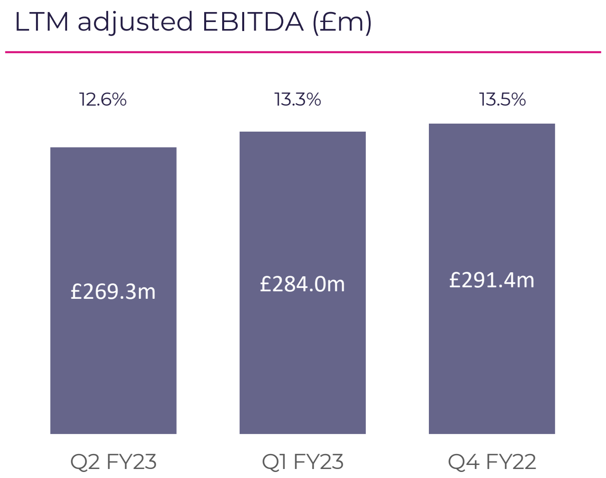
(£m)	Q2 FY23 YTD	Q2 FY22 YTD Re-stated[1]	Variance (%)
Very.co.uk	1,029.8	1,039.2	(0.9)%
Very.ie[2]	42.0	49.6	(15.3)%
Littlewoods	147.3	142.2	3.6%
Group revenue	**1,219.1**	**1,231.0**	**(1.0)%**
Gross margin	401.8	433.6	(7.3)%
% margin	*33.0%*	*35.2%*	
Distribution expenses	(121.2)	(122.4)	(1.0)%
Administrative expenses	(163.0)	(161.6)	0.9%
Other operating income	1.1	1.4	(21.4)%
Pre-exceptional reported EBITDA	**118.7**	**151.0**	**(21.4)%**
% reported EBITDA margin	*9.7%*	*12.3%*	
Operating costs as % of revenue	*23.3%*	*23.1%*	
Adjusted EBITDA	**131.1**	**153.2**	**(14.4)%**
% adjusted EBITDA	*10.8%*	*12.4%*	

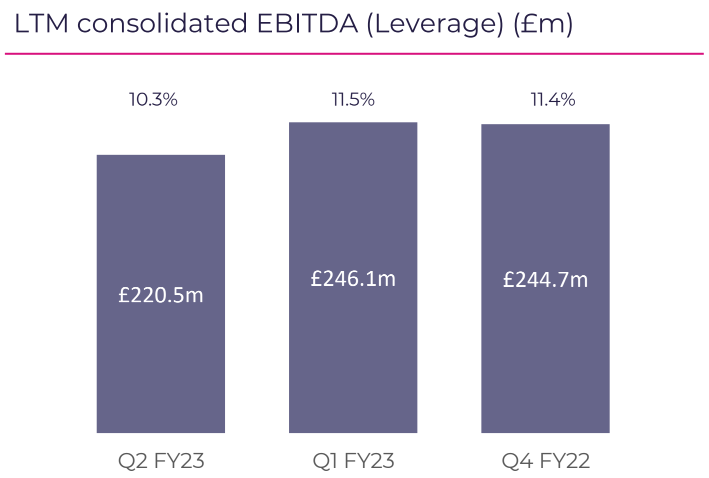
1 – FY22 comparators have been restated to reflect the impact of the SaaS accounting policy change which was effective from Q4 FY22

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

LTM KPIs







As agreed with our auditors, adjusted EBITDA as an alternative performance measure does not include the impact of IAS 38 SaaS.

CASHFLOW STATEMENT

(£m)	Q2 FY23 YTD	Q2 FY22 YTD Restated[1]
Adjusted EBITDA (post securitisation interest, management fees and SaaS)[1]	**87.8**	**124.7**
Net working capital movement:		
Movement in inventories	(14.5)	(16.5)
Movement in trade receivables	(183.0)	(193.9)
Movement in prepayments and other receivables	(17.7)	(48.2)
Movement in trade and other payables	135.8	129.9
Movement in securitisation facility	113.0	110.2
Net working capital (post securitisation funding)	**33.6**	**(18.6)**
Pensions contributions	-	-
Fair value adjustments	-	-
Capital expenditure	(23.9)	(20.1)
Underlying free cashflow	**97.6**	**86.0**
Increase in bond amounts	-	25.0
Bond refinancing costs	-	(20.9)
Dividend paid	(3.8)	(25.0)
Free cashflow (post refinancing and dividend)	**93.8**	**65.1**
Interest paid (excluding securitisation interest)	(23.3)	(10.2)
Income taxes (paid) / received	-	(1.4)
Cash impact of exceptional items (including customer redress)	(19.5)	(21.2)
Management fees	(3.8)	(3.5)
Parental expenses	(2.5)	(2.5)
(Repayments of) / draw downs from finance leases	(5.5)	(8.8)
Repayment of bank loans	(3.6)	-
Movement in revolving credit facility	(75.0)	(90.0)
Net decrease in cash and cash equivalents	**(39.4)**	**(72.5)**

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 (£39.4)m, which is a lower year on year cash outflow compared with Q2 FY22
- Movement in trade receivables reflects the growth in our debtor book, which grew at a slower rate compared with Q2 FY22 and which is in part 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
- The Revolving Credit Facility was fully repaid at the end of the quarter, in line with our seasonal use of the facility

RECONCILIATION TO CONSOLIDATED EBITDA (LEVERAGE)[1]

	LTM FY23 Q2
Profit after tax	**16.1**
Consolidated income taxes	3.6
Profit before tax	**19.7**
Consolidated non-securitisation interest	63.2
Consolidated depreciation/amortisation	61.7
EBITDA (post-exceptional and securitisation interest)	**144.6**
Expenses and charges for capital/debt transactions	5.2
Minority interest expenses	-
Management, monitoring, consulting, and advisory fees paid to Permitted Holders	7.2
Addbacks and adjustments as defined in the Offering Memorandum for Adjusted EBITDA (post-securitisation)	23.3
Other extraordinary, non-recurring and exceptional items	40.2
Consolidated EBITDA (Leverage)	**220.5**

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

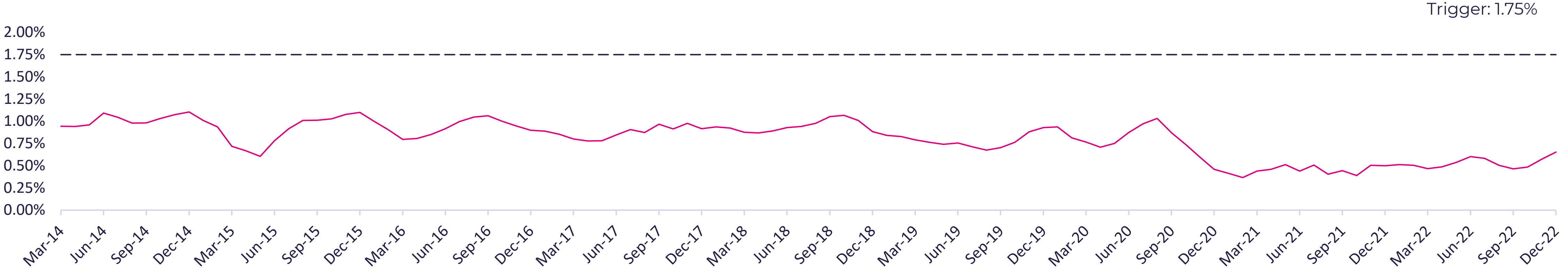
NET LEVERAGE

Net leverage (£ millions)	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Cash and bank balances	**4.0**	**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)	(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	(39.2)	(38.8)	(42.2)	(0.2)	(8.2)	(2.7)	(0.7)	(0.8)	(1.1)	(1.6)
Total gross debt (excluding securitisation)	(614.2)	(763.8)	(692.2)	(725.2)	(583.2)	(667.7)	(640.7)	(700.8)	(551.1)	(701.6)
Total net debt (excluding securitisation)	**(610.2)**	**(736.9)**	**(648.8)**	**(683.5)**	**(577.6)**	**(645.7)**	**(562.6)**	**(608.3)**	**(495.4)**	**(581.1)**
LTM Consolidated EBITDA (Leverage)	**220.5**	**246.1**	**244.7**	**266.2**	**274.4**	**262.2**	**256.5**	**262.5**	**247.3**	**239.4**
Net leverage	**2.77x**	**2.99x**	**2.65x**	**2.57x**	**2.10x**	**2.46x**	**2.19x**	**2.32x**	**2.00x**	**2.43x**

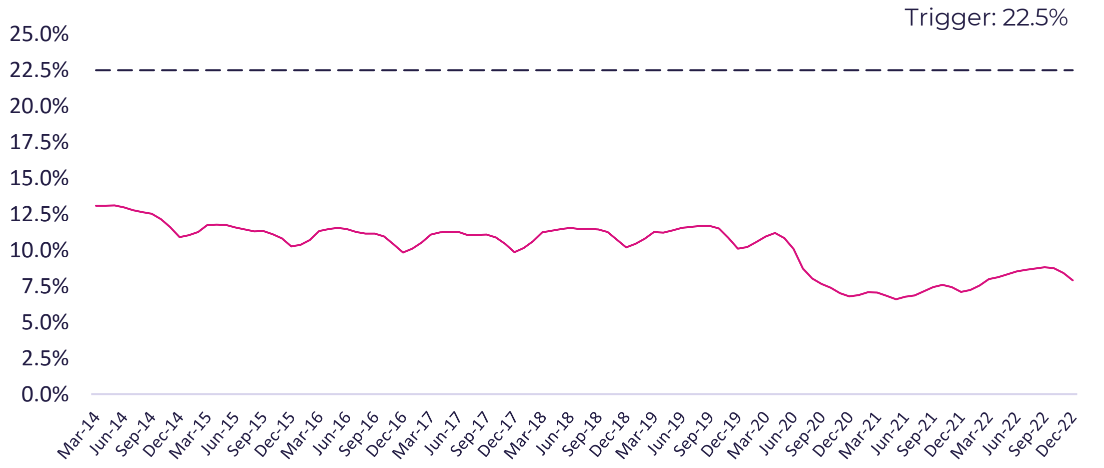
1 – LTM Consolidated EBITDA (Leverage) is updated terminology as Adjusted EBITDA is used elsewhere. The new terminology aligns with that used in the legal agreements and is reconciled as per the legal proforma on the prior page.

SECURITISATION PERFORMANCE COVENANTS

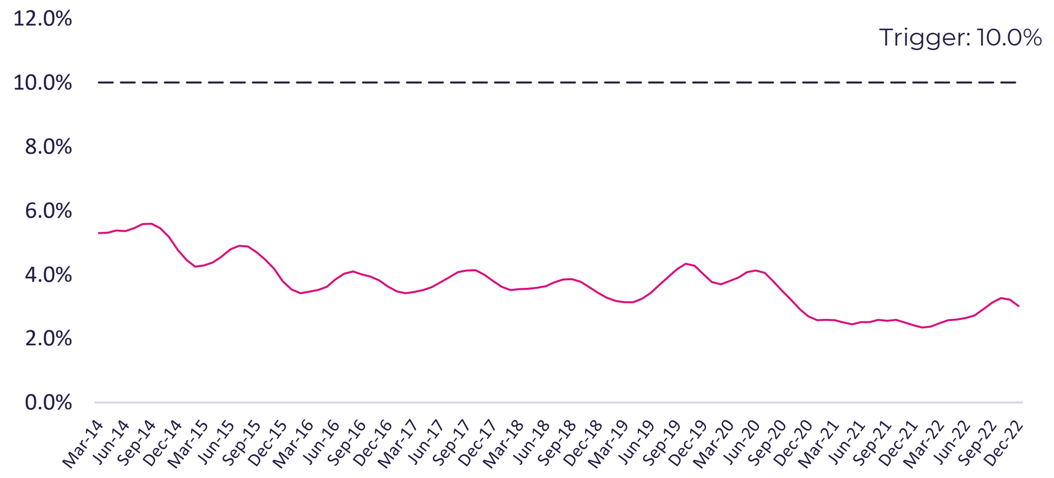
Default three month moving average



One to five month delinquency rates



Five-plus months delinquency rates



BALANCE SHEET

(£ millions)	Q2 FY23	Q2 FY22 Restated[1]
Non-current assets	**1,225.3**	**753.5**
Current assets	**1,984.0**	**2,451.0**
Of which:		
Inventories	126.6	118.7
Trade and other receivables	1,846.8	2,324.4
Cash and bank balances	4.0	5.6
Current liabilities	**(764.8)**	**(760.7)**
Of which:		
Trade and other payables	(663.3)	(692.9)
Provisions	(3.2)	(9.3)
Securitisation borrowings	(50.0)	-
Retirement benefit obligations	-	-
Non-current liabilities	**(2,250.3)**	**(2,269.6)**
Of which:		
Retirement benefit obligations	(1.3)	(1.6)
Securitisation borrowings	(1,504.7)	(1,499.4)
Total equity and liabilities	**(3,209.3)**	**(3,204.5)**

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