



# FY25 Interim Results

**John Roberts, Founder and CEO**  
**Mark Higgins, Group CFO**

26th November 2024

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\*Certain financial data have been rounded. As a result of this rounding, the total of data presented may vary slightly from the arithmetic totals of such data.

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# Welcome

Mark Higgins  
Group CFO

# HY25 Financial Summary



- Double digit B2C revenue growth (+13%)
- Adj. PBT +30% (£17.1m)
- Strong Gross Margins 24.4%
- Profits converting to cash –free cashflow of £14m (HY24: £3m)
- EPS at 1.94 (HY24: 1.64)





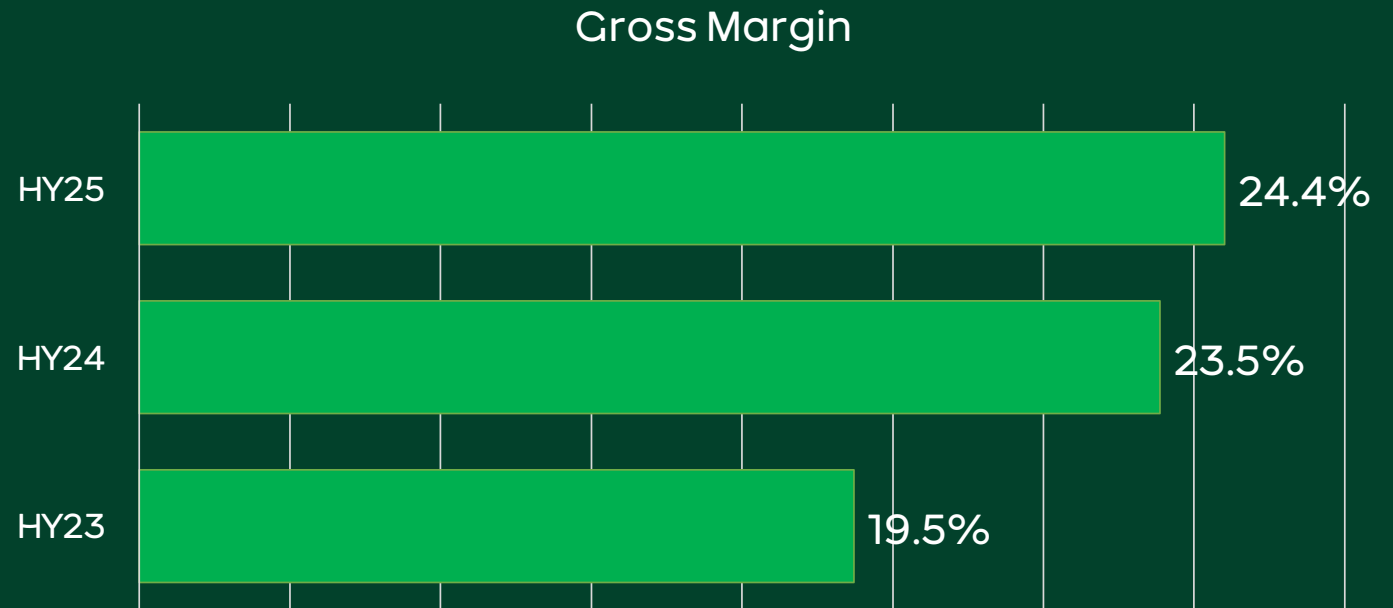
# Revenue Highlights

- Double digit B2C retail revenue growth
- 16.4% share of the total MDA market
- Continue to review unit economics - decline in B2B sales
- Mobile reset ongoing

£m	FY25 H1	FY24 H1	YOY Change
B2C Retail revenue	382	339	13%
B2B Retail revenue	60	68	-11%
Mobile revenue	45	51	-13%
Logistics revenue	14	13	7%
Recycling revenue	12	11	4%
	512	482	6.3%

# Gross Margin

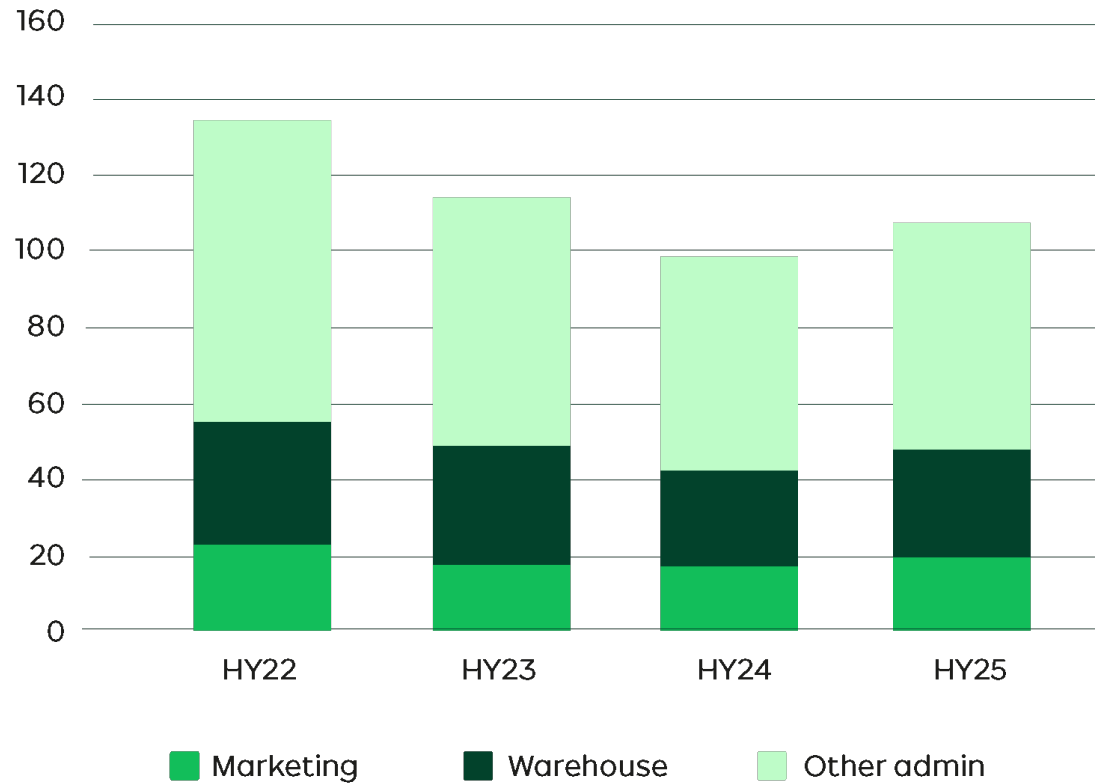
- Driving operational efficiencies
- Continued review of unit economics
- Mobile reset delivering improved margins
- Product Protection Plans – customers continue to value



# SG&A costs

- Inflationary increases predominantly seen in labour costs
- Marketing investment focused on direct channels, away from brand
- Warehousing - impacted by increased rent and inflationary impact on wages
- Overheads - continue to be tightly controlled

SG&A Costs (£m)



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\*Excludes impact of adjusting items

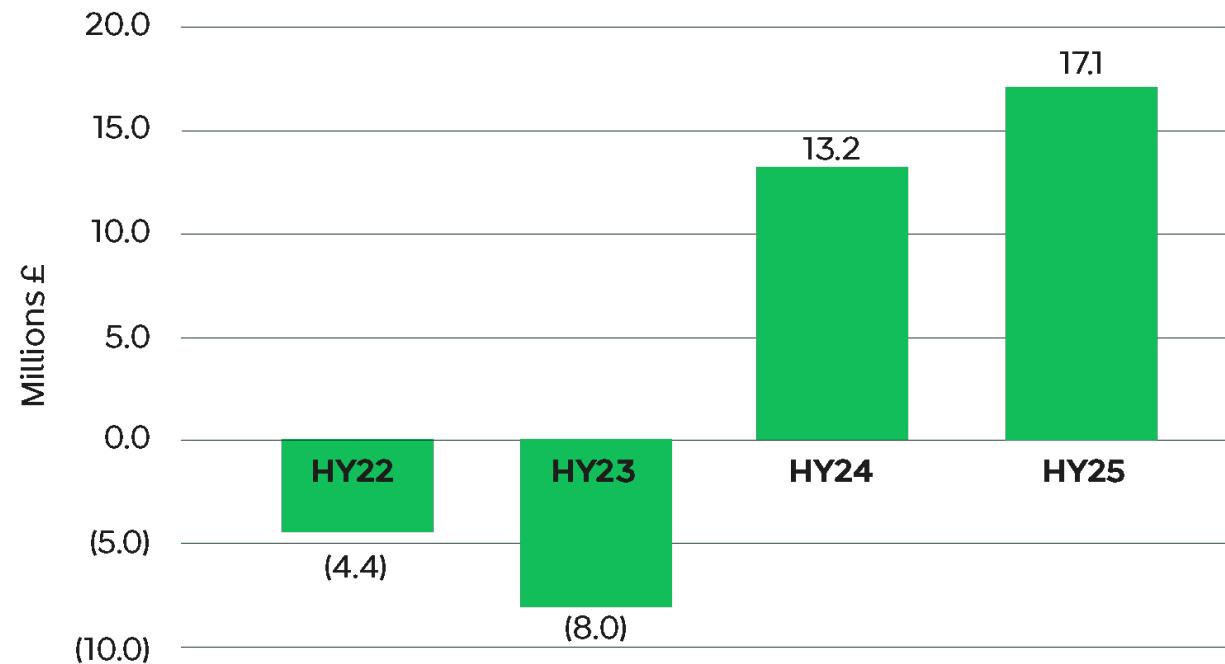




# Adj. PBT continuing operations

- HY25 PBT:
  - £17.1m
  - +30% YoY
  - 3.3% of revenue
- Profit growing faster than sales
- Adjustments £0.9m for musicMagpie transaction costs

Adj. PBT HY22 - HY25



Adjusted PBT is defined as a profit/(loss) before tax, adjusted for any non-recurring items as defined by the board.



# Cashflow

- Improvement in product availability for customers
- Purchase of own shares by EBT
- Capex spend of £7m including refresh of delivery vehicles and purchase of extruder for recycling plant – further £4m expected in H2
- Revolving credit facility increased to £120m extended to October 2028 after period end
- Liquidity with increased facility would be £163m<sup>1</sup>

	HY25 £'m	HY24 £'m	HY23 £'m
Adjusted EBITDA	30	27	9
<i>Movement in inventories</i>	(13)	5	12
<i>Movement in receivables</i>	(2)	10	9
<i>Movement in payables and provisions</i>	20	(14)	(32)
Change in working capital	5	1	(10)
Purchase of own shares by EBT	(11)	0	39
Capex	(7)	(4)	(1)
Payment of debt, interest and other	(14)	(19)	(14)
Opening cash	40	19	20
Closing cash	43	22	43
Available liquidity = cash plus available facility	123	99	68

<sup>1</sup>This assumes the addition of the extra facility (£40m) as at 30<sup>th</sup> September



# Financial outlook

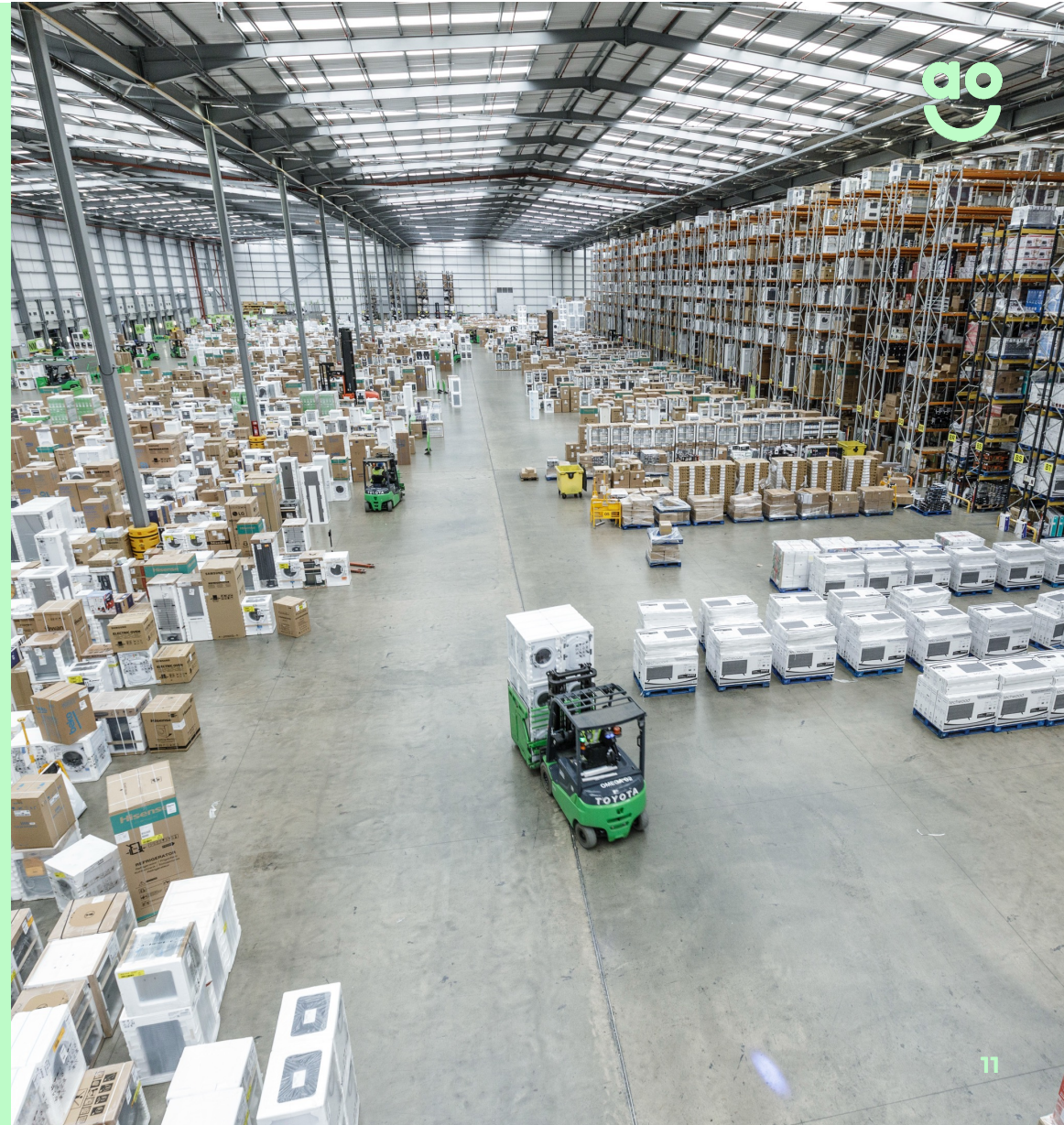
## FY25 Financial outlook

Our current expectations are:

- Group Adj. PBT £39m to £44m
- Group revenue £1.09bn to £1.13bn
  - B2C Retail revenue growth +10%
- Capex £11m

## Beyond FY25

- Inflationary impact of Labour Budget





# Strategic Update

John Roberts  
Founder and CEO

# HY25 progress

- Continued profit progress, double digit B2C retail revenue growth
- Membership momentum continues including increased share of wallet from members
- Cost and efficiency focus remains
- Solid progress with Mobile which represents a significant growth opportunity
- ‘New from old’ fridge recycling capabilities a step closer
- Intention to acquire musicMagpie



# Who do customers trust?



**ao.com**  
Reviews 653,455 • Excellent  
★★★★★ 4.8 ⓘ  
VERIFIED COMPANY

**Currys**  
Reviews 236,365 • Excellent  
★★★★★ 4.3 ⓘ  
VERIFIED COMPANY

**John Lewis**  
Reviews 71,791 • Great  
★★★★★ 4.0 ⓘ  
VERIFIED COMPANY

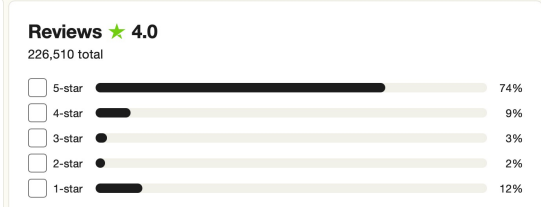
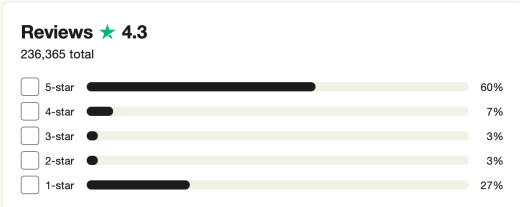
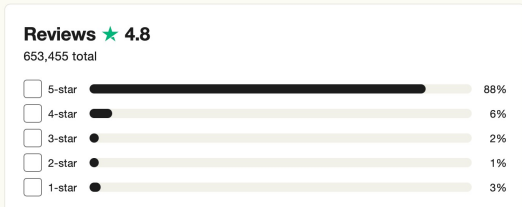
**Argos**  
Reviews 226,510 • Great  
★★★★★ 4.0 ⓘ  
VERIFIED COMPANY

Write a review ★★★★★

Write a review ★★★★★

Write a review ★★★★★

Write a review ★★★★★



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electrical retailer



As at November 2024



# Summary



# Questions



