



FY25 Full Year Results

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

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Welcome

John Roberts
Group CEO & Founder

A record year – exceeding expectations again

LFL PBT £45.2m (up 32% YoY)
Original guidance: £36m - £41m

B2C Revenue growth of 12%
Original guidance: +10%

Global number 1 rated on
Trustpilot at scale

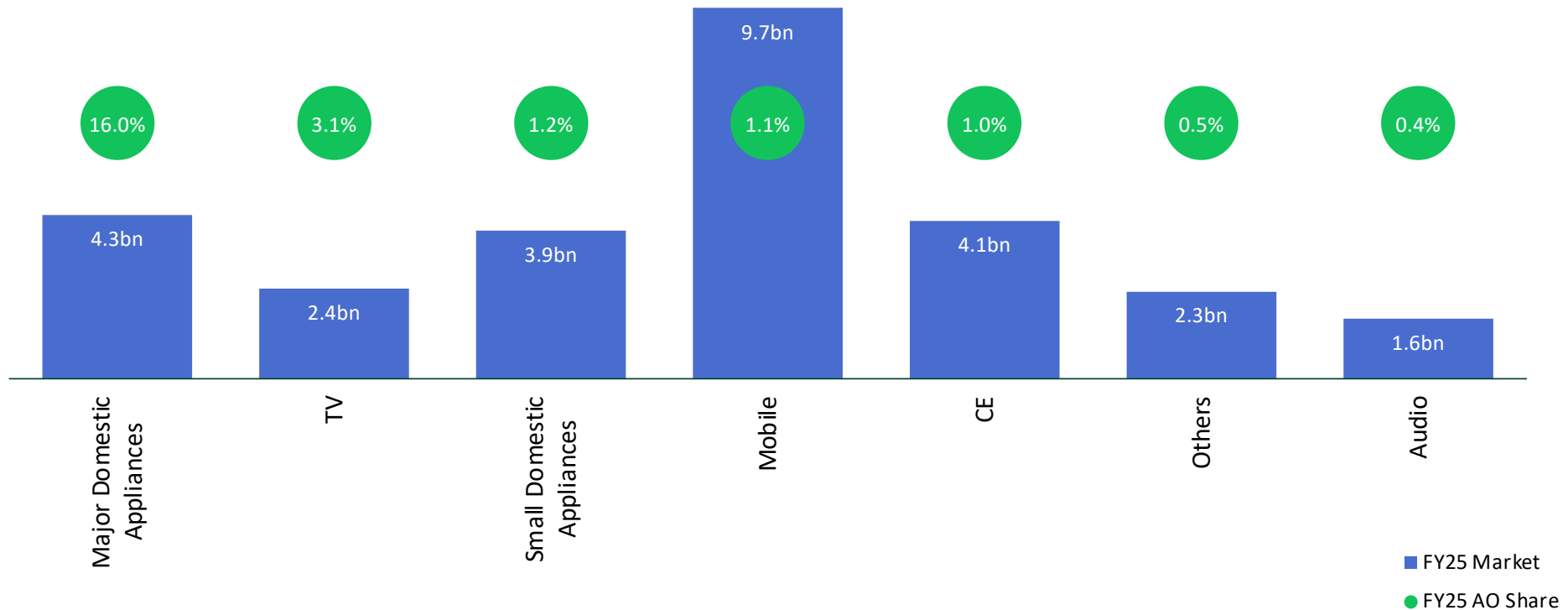
LFL PBT – Like-for-like is defined as profits from continuing operations of the Group. It excludes the fees related to the musicMagpie acquisition, the post-acquisition losses of musicMagpie and the impairment charge relating to the Mobile cash generating unit.

Record year is defined as such based on record LFL PBT as well as a record Trustpilot score of 4.9 out of 5.



A £28.2bn market opportunity

FY25 Addressable Market Size (£bn) and AO Share (%)

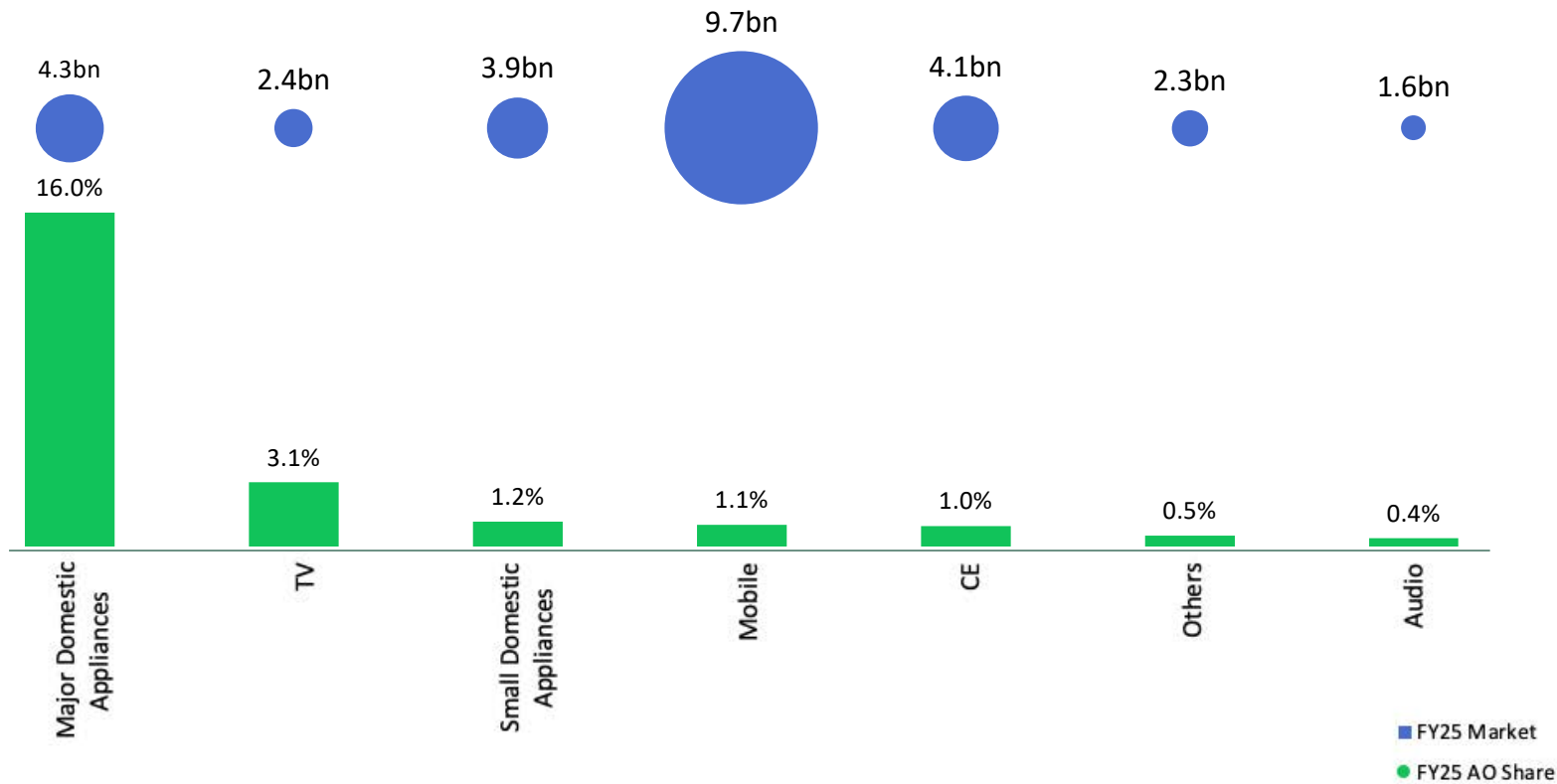


Analysis of GfK data for the twelve months to 1 April 2025



A £28.2bn market opportunity

FY25 Addressable Market Size (£bn) and AO Share (%)



Analysis of GFK data for the twelve months to 1 April 2025







Financial Performance

Mark Higgins
Group CFO and COO



Basis of financial information

Financial years (FY) refer to the annual periods ended on the 31st March of the reference year.

Acquisition of musicMagpie

- musicMagpie was acquired on the 12th December 2024
- The period 12th December to 31st March is consolidated into the FY25 group accounts
- Previously excluded from all guidance

Like-for-like (LFL) refers to the continuing operations of the Group it excludes:

- the fees related to the musicMagpie acquisition
- the post-acquisition income statement (revenue and profit) of musicMagpie
- the impairment charge relating to the Mobile cash generating unit

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.

FY25 exceeding guidance



£ms	FY24	FY25			
	Group	LFL	YoY var	Group incl. mM	YoY var
B2C Retail Revenue	743	832	+12%	832	+12%
Group Revenue	1,039	1,108	+7%	1,138	+9%
Gross Margin	243	268	+10%	276	+13%
SG&A [excl. adjustments]	(208)	(222)	+7%	(232)	+12%
Adjusted PBT	34	45	+32%	44	+27%
Adjusted PBT %	3.3%	4.1%	+0.8ppt	3.8%	+0.5ppt
Adjustments	0	23		23	
PBT	34	22	(35%)	21	(40%)

Free cashflow £23m
(FY24: £21m)

Total liquidity £147m
(FY24: £116m)

Basic Adj. EPS £5.70
(FY24: £4.29)

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

Free cash flow is defined as the movement in cash and cash equivalents in the year, excluding the cost of funding the EBT to acquire shares in the company and the cost of acquiring musicMagpie including the repayment of its debt.

Total liquidity is defined as cash held at bank, plus the undrawn facility of the RCF.

Basic Adj. EPS is defined as basic earnings per share, adjusted for the impact of the fees relating to the acquisition of musicMagpie and the impairment charge relating to the mobile cash generating unit.

Resilient model

MACRO



Weak Consumer Environment



Employment Cost Inflation



Cost Inflation



Consumer Savings

RESILIENCE



MDA Distress Purchase



12.5m AO Experiences



Amazing Customer Service



★ Trustpilot

4.9 out of 5

SELF HELP



Membership



Trade In



AO Care

New Day

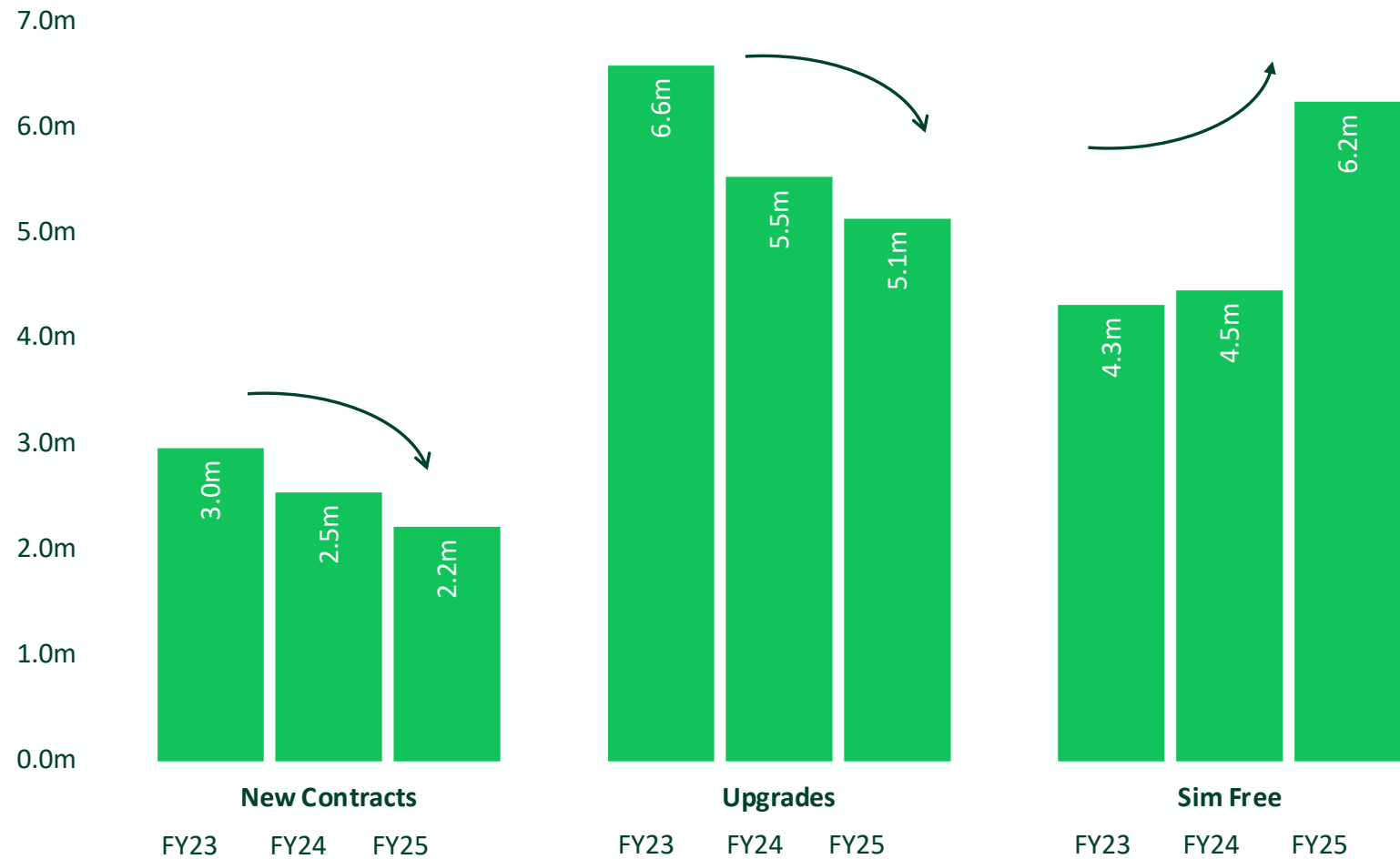
Finance



Efficiency & Automation



Mobile is changing



Market size data source - GfK





Mobile future

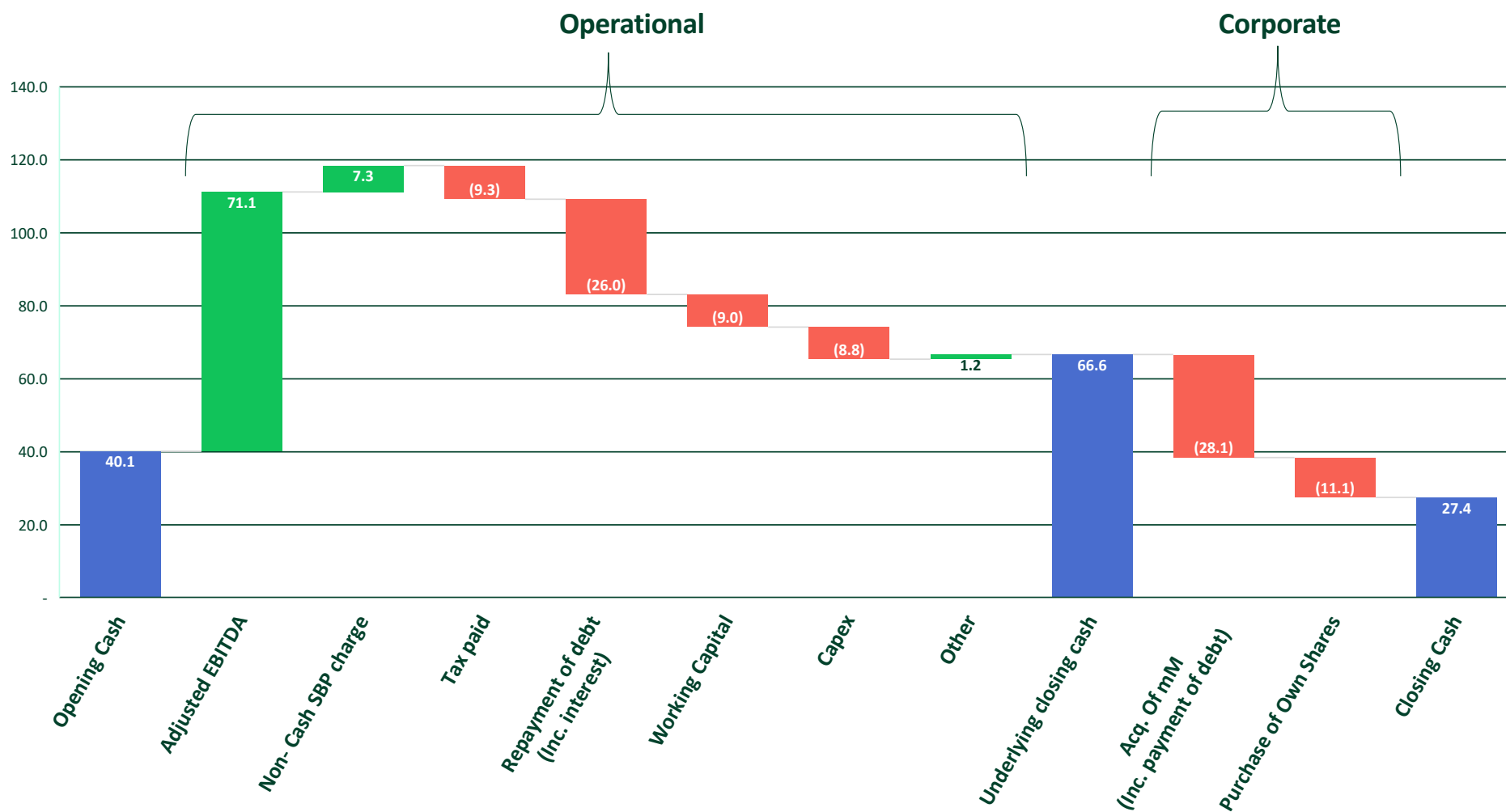


 Mobile network

Finance innovations

Trade-in  musicMagpie

Cash generative and £147m of available liquidity



Capital expenditure

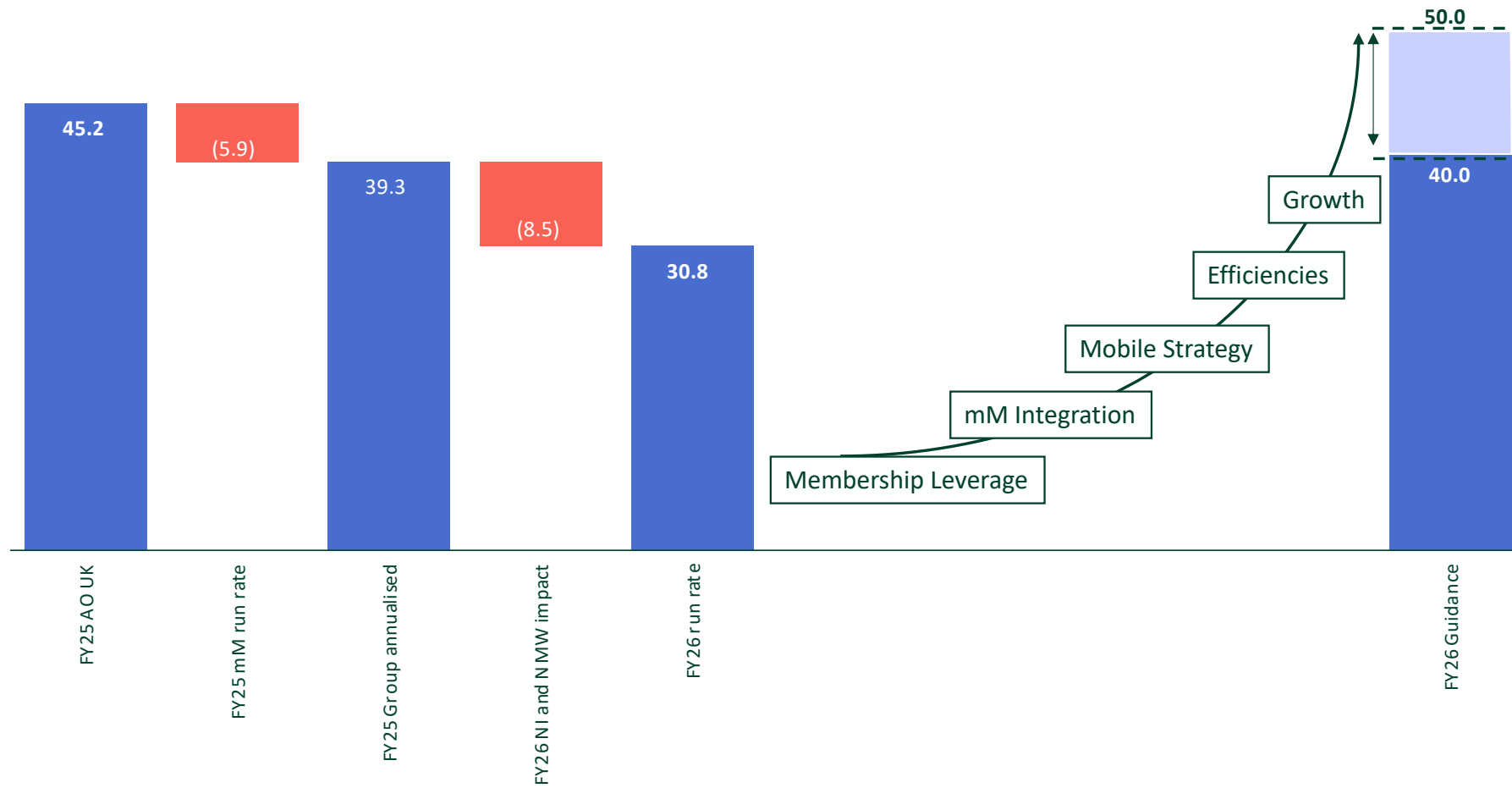
Strategy evolved

FY25 vehicle replacement and
extruder

FY26 £20m capex: vehicle refresh -
reduction in lease payments



FY26 Outlook

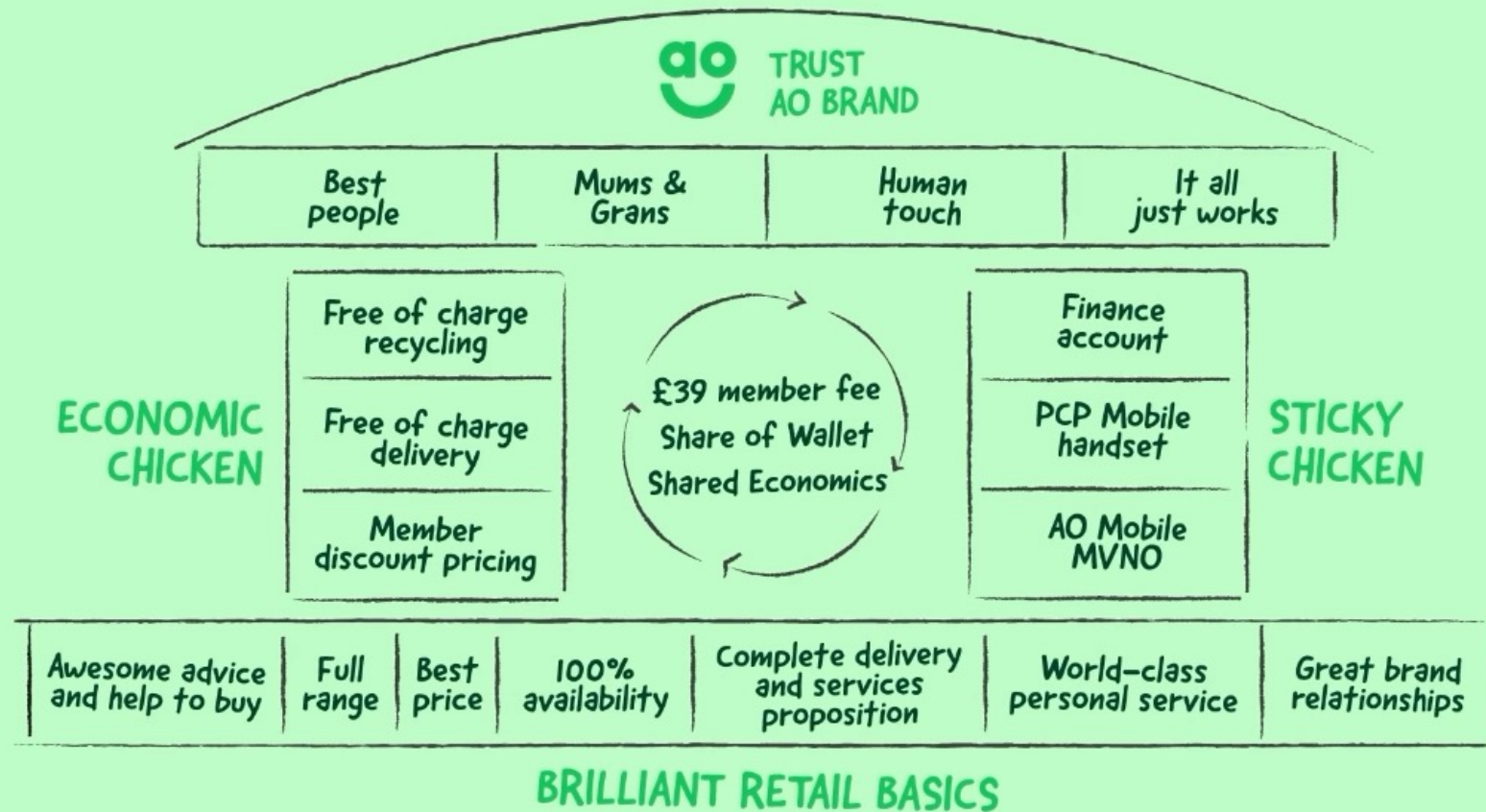




Strategic Update

John Roberts
Founder and CEO

Strategic competitive moats





Growing loyal customers, expanding categories

- Membership performing well
- Over 500k finance customers with just under £1bn of available finance to spend with us
- Over 1m AO Care insurance customers paying monthly
- 650,000 new customers experienced AO
- Fixed the unit economics in newer, non-MDA categories and driving sales from our base
- Over 1,500 products added to our non-MDA range





- Fix or close our post-pay mobile business



- Welcomed the team to AO in December 2024
- Significant opportunities with their capabilities plugged into ao.com including:
 - Enhanced trade-in options
 - Leverage from AO trade-in volumes
- The biggest seller on eBay and Amazon





Summary



Questions



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