

Guidance

FY26

- GMV to show an improving trajectory throughout the year
- GMV performance 3 to 4ppt ahead of revenue performance, driven by continued growth of Flexible Fulfilment (FF) models
- Gross margin expansion of at least 100bps to 48% to 50%
- Further adj. EBITDA growth to £150m to £180m, with a meaningful year-on-year margin improvement in both H1 and H2
- Broadly neutral free cash flow

Medium-term

- Return to GMV growth
- Gross margin expansion towards 50%
- Adjusted EBITDA margin c.8%
- Adjusted EBITDA sustainably ahead of capex, interest, tax and leases
- Inventory of c.100 days
- Capex to 3% to 4% of sales