

Guidance

Reiterating FY25 profitability and medium-term guidance

FY25

- Gross margin improvement to more than 46%
- Adj. EBITDA growth of at least 60% to £130m to £150m¹
- Revenue growth at bottom end of consensus range for FY25², with GMV growth 1-2ppts better than revenue growth
- Free cash flow broadly neutral
- Capex of c.£130m³
- Cash interest c.£35m, P&L interest c.£70m

Medium-term

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

¹Adjusted EBITDA guidance of £130m to £150m is after the impact of the TSTM JV. As guided in September 2024, the TSTM JV is expected to have a £10-20m negative impact on EBITDA in FY25, and to be increasingly EBITDA accretive over time.

²Company-compiled consensus range for FY25 revenue growth of -9% to -2%, as of 31 March 2025.

³Capex guidance includes c£10-20m of spend related to the Atlanta automation project in H2, which has been re-classified as operating expenditure given the announced mothballing of Atlanta.