

# Results for the year ended 31 March 2025

 | PayPoint Group



# Agenda

2

1 Overview and updated financial targets

2 Financial review

3 Strategy update and focus for the current year

4 Business review

5 Outlook

6 Q&A



# Resilient financial performance

	FY24		FY25
Underlying EBITDA <sup>1</sup>	£81.3m	+10.7%	£90.0m
Underlying PBT <sup>2</sup>	£61.7m	+10.2%	£68.0m
Net debt <sup>3</sup>	£67.5m	+44.2%	£97.4m
Interim dividend	19.2p	+2.1%	19.6p*

\* Total dividend for the year of 39p

DIVISIONAL HIGHLIGHTS			
SHOPPING		E-COMMERCE	
FY24	FY25	FY24	FY25
£64.4m net revenue	+1.2% £65.2m net revenue	£11.8m net revenue	+39.0% £16.4m net revenue
PAYMENTS AND BANKING		LOVE2SHOP	
FY24	FY25	FY24	FY25
£53.5m net revenue	+1.7% £54.4m net revenue	£51.3m net revenue	+0.8% £51.7m net revenue

1. Underlying EBITDA (EBITDA before exceptional items and net movements on convertible loan notes and other investments) is an alternative performance measure. Refer to note 1 for the definition and the Financial review for a reconciliation
2. Underlying profit before tax (profit before tax excluding adjusting items) is an alternative performance measure. Refer to note 1 for a reconciliation
3. Net corporate debt (excluding IFRS 16 liabilities) is an alternative performance measure. Refer to note 1 to the financial statements for a reconciliation to cash and cash equivalents



# New targets established for three years to end of FY28

1

Achieving net revenue growth of 5-8% per annum

- Strategy has transformed business and capabilities from legacy cash bill payments history
- Created more robust and higher organic growth platform
- Combination of our business mix today and the opportunities in each of our key building blocks for growth supports a consistent, underlying net revenue growth rate in the range of 5-8% per annum

2

Establishing organisational framework to deliver greater automation and agility

- Important next step to support the delivery of growth plans
- Establish organisational framework to deliver better operational performance at a reduced cost and a higher level of customer service and experience
- Nile, an independent consultancy, supporting project to review our operational structure and business processes today and develop a plan to deliver greater automation and business agility in the future to support the delivery of our plan

3

Reduction of at least 20% of share capital through enhanced share buyback

- Actions we are taking to deliver sustained organic growth across the business in a more efficient and agile business structure will further enhance the core cash generative characteristics of the business
- Enables the next stage of an accelerated share buyback programme over the next three years within a prudent capital structure of 1.2x to 1.5x net debt/EBITDA

# Financial review

 **PayPoint Group**



# Resilient financial performance

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Year ended 31 March	2025 £m	2024 £m	Change	
Revenue <sup>6</sup>	310.7	306.4	1.4%	
Net revenue <sup>1</sup>	187.7	181.0	3.7%	See slide 7
Total costs	(119.7)	(119.3)	0.3%	
Underlying profit before tax <sup>3</sup>	68.0	61.7	10.2%	See slide 8
<i>Made up of: PayPoint Segment</i>	<i>53.4</i>	<i>50.5</i>	<i>5.7%</i>	
<i>Love2Shop segment</i>	<i>14.6</i>	<i>11.2</i>	<i>30.4%</i>	
Adjusting items <sup>4</sup>	(41.7)	(13.5)	208.9%	
Profit before tax	26.3	48.2	(45.4)%	
Underlying EBITDA <sup>2</sup>	90.0	81.3	10.7%	
Diluted underlying earnings per share	69.1p	62.6p	10.4%	
Diluted earnings per share	26.3p	48.8p	(46.1)%	
Net corporate debt <sup>5</sup>	(97.4)	(67.5)	44.2%	See slide 10

1. Net revenue is an alternative performance measure. Refer to note 1 for a reconciliation to revenue
2. Underlying EBITDA (EBITDA excluding adjusting items) is an alternative performance measure. Refer to note 1 for the definition and the Financial review for a reconciliation
3. Underlying profit before tax (profit before tax excluding adjusting items) is an alternative performance measure. Refer to note 1 for a reconciliation
4. Adjusting items consists of exceptional items and amortisation of acquired intangible assets. Refer to note 1 for a reconciliation
5. Net corporate debt (excluding IFRS16 liabilities) is an alternative performance measure. Refer to note 1 for a reconciliation to cash and cash equivalents
6. Current year statutory revenue is reported net of a £14.2 million exceptional deduction related to a claim settlement



# Net revenue analysis

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Year ended 31 March	2025 £m	2024 £m	Change £m	Change %
<b>Shopping</b>	<b>65.2</b>	<b>64.4</b>	<b>0.8</b>	<b>1.2%</b>
- Service fees	21.8	19.7		
- Card payments	32.4	32.7		
- ATMs & Counter Cash	7.8	8.8		
- Other	3.2	3.2		
<b>E-commerce</b>	<b>16.4</b>	<b>11.8</b>	<b>4.6</b>	<b>39.0%</b>
<b>Payments &amp; Banking</b>	<b>54.4</b>	<b>53.5</b>	<b>0.9</b>	<b>1.7%</b>
- Digital	15.5	13.8		
- Cash	25.9	27.8		
- Cash through to digital – eMoney	6.8	6.8		
- Other (inc. interest on client balances)	6.2	5.1		
<b>PayPoint Segment</b>	<b>136.0</b>	<b>129.7</b>	<b>6.3</b>	<b>4.9%</b>
<b>Love2shop Segment</b>	<b>51.7</b>	<b>51.3</b>	<b>0.4</b>	<b>0.8%</b>
<b>Total net revenue</b>	<b>187.7</b>	<b>181.0</b>	<b>6.7</b>	<b>3.7%</b>



# Underlying PBT view vs. previous year

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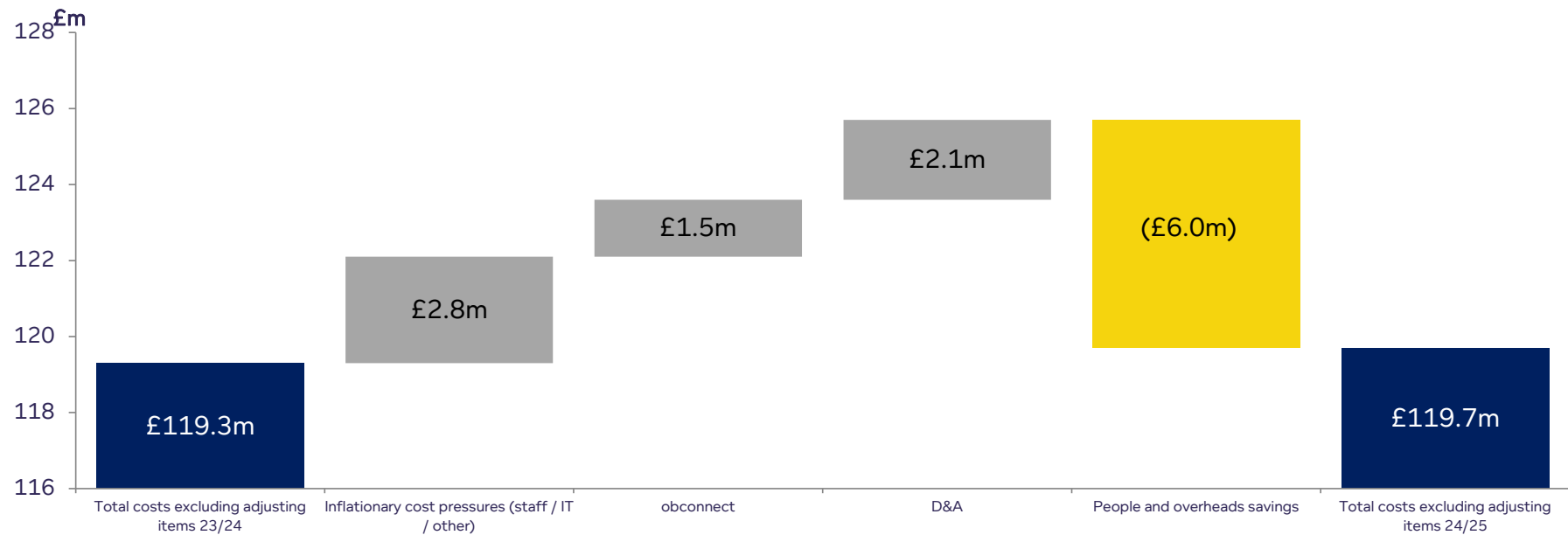
\*See slide 9 for full breakdown





# Streamlined cost base to support growth

9



# Strong cash generation of £69.0m

10

Year ended 31 March	2025 £m	2024 £m	Change £m
<b>Profit before tax</b>	<b>26.3</b>	48.2	(21.9)
Non cash adjusting items	25.0	0.2	24.8
Depreciation and amortisation	25.3	20.7	4.6
Share based payments / other	2.7	0.6	2.1
Working capital (Corporate)	(10.3)	(11.8)	1.5
<b>Cash generation</b>	<b>69.0</b>	57.9	11.1
Tax paid	(11.4)	(8.4)	(3.0)
Capital expenditure and other	(19.7)	(17.2)	(2.5)
Acquisitions & disposals of strategic investments and acquisitions	(25.1)	(0.1)	(25.0)
Share buyback	(14.9)	-	(14.9)
Dividends paid	(27.8)	(27.3)	(0.5)
Net change in PayPoint's net debt	(29.9)	4.9	(34.8)
Net corporate debt at the beginning of the period	(67.5)	(72.4)	
<b>Net corporate debt at the end of the period</b>	<b>(97.4)</b>	(67.5)	

The above presentation contains minor (£0.1m) roundings to ensure integrity of key numbers with those published in the year end statements.



# Balance sheet

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	March 2025 £m	March 2024 £m	Change £m
Goodwill	129.6	117.3	12.3
Other intangible assets	71.9	67.1	4.8
Property, plant & equipment	31.9	33.3	(1.4)
Strategic investments and acquisitions (Yodel/obconnect/Aperidata)	3.9	4.0	(0.1)
Pension (liability)/asset	0.2	0.3	(0.1)
Cash and cash equivalents – corporate	4.9	26.4	(21.5)
Cash and cash equivalents – non-corporate	28.3	60.4	(32.1)
Restricted funds held on deposit (non-corporate)	111.5	78.2	33.3
Loans and borrowings	(102.3)	(93.9)	(8.4)
Trade payables – non corporate	(132.5)	(137.1)	4.6
Working capital – corporate	(33.9)	(20.0)	(13.9)
Share buyback	(5.2)	-	(5.2)
Lease liability (IFRS16)	(3.2)	(4.8)	1.6
Current and deferred tax	(7.8)	(10.0)	(2.2)
Net assets	97.3	121.2	(23.9)



# Dividend and Financing

## Capital allocation policy

- Investment in the business through small investments and capital expenditure in innovation to drive future revenue streams and improve the resilience and efficiency of our operations
- Ordinary dividends ratio targeting a growth of our cover ratio from the current 1.5 to 2.0 times earnings range to over 2.0 times earnings by FY28
- Targeting an appropriate leverage ratio in the range of 1.2 times to 1.5 times net debt/EBITDA

## Dividend declared

- 19.6p, an increase of 2.1% vs the final dividend declared last year of 19.2p per share, consistent with our dividend policy
- Payable in equal instalments on 11 August 2025 and 26 September 2025

## Share buyback programme

- A 3-year share buyback programme commenced on 1 July 2024 and will return at least £20 million in Year 1
- The Buyback Programme will increase to return at least £30 million per annum to shareholders and will be extended till the end of March 2028, with the target of reducing our equity base by at least 20% over that period
- We will continue to review the Buyback Programme based on business performance, market conditions, cash generation and the overall capital needs of the business

## Net Corporate debt and future cash requirements

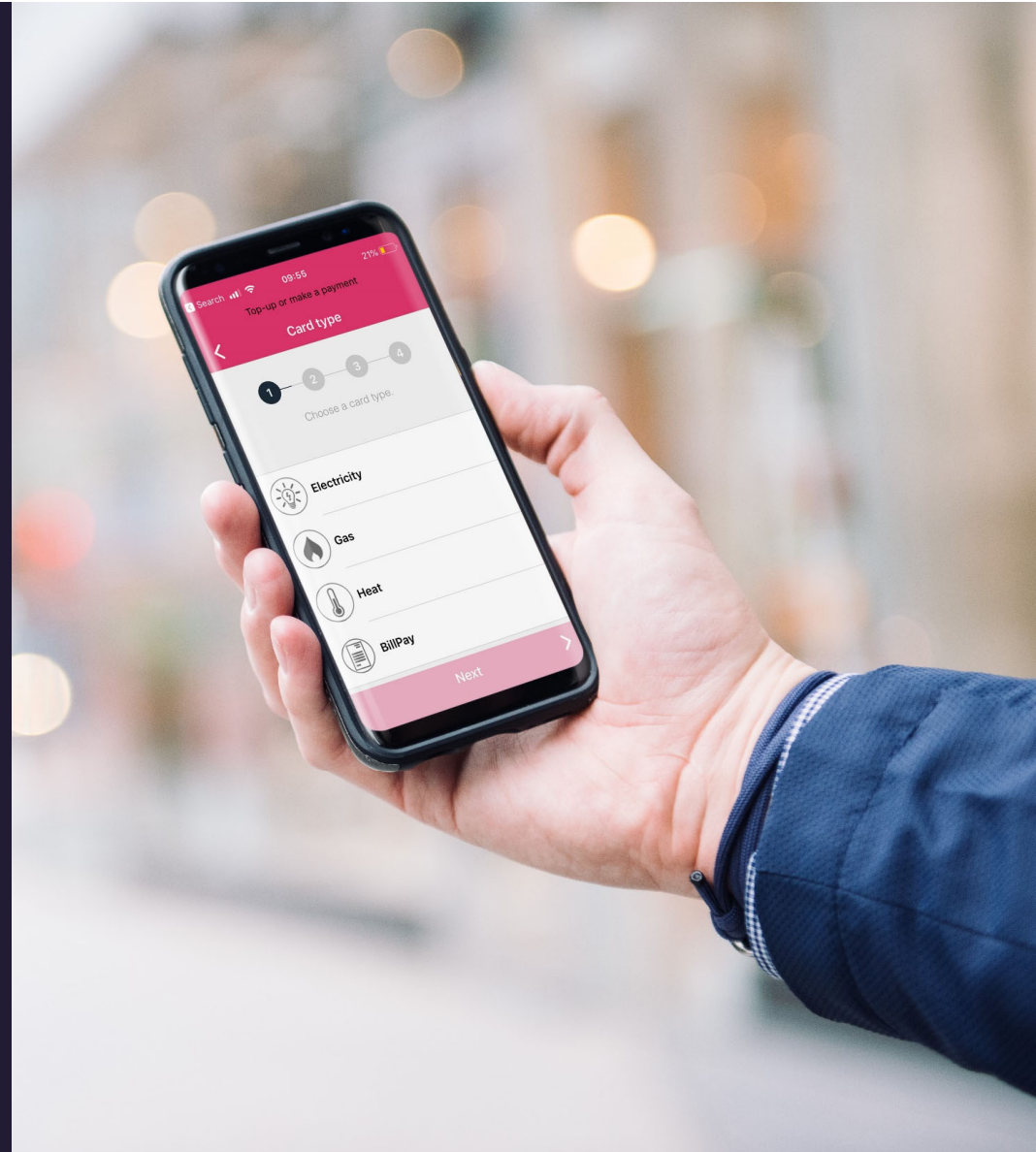
- Net corporate debt is £97.4m, driven by investments and share buyback
- Net corporate debt is made up of Cash and cash equivalents (corporate) of £4.9m offset by gross debt of £102.3m
- £69.0m cash generated in the period which have supported the investments made in the first half and the share BuyBack Programme
- Major cash outflows expected in the future period are £13m final dividend, £30m for the Buyback Programme, c. £20m for the 25/26 capex programme and the settlement to Utilita to dismiss the claims against the Group

## Financing facilities

- Financing facilities have been extended to £165m until June 2029. Strong banking group comprising Barclays, Lloyds, AIB, ABN and MUFG. The facilities consist of £75m non-amortising term loan, £90m RCF.
- At the end of May 2025, the Group had £105.7 million of net debt, split £8.7 million cash and £114.4 utilised facilities. Compared to the total committed facilities of £165m means the Group has substantial headroom of £59.3m.

# Strategy update

 | PayPoint Group



# **Building blocks for growth to the end of FY28**

The focus remains on executing the seven organic building blocks for growth to the end of FY28:

- 1 Parcels and Network Expansion \*
- 2 Card processing and major partnership expansion with Lloyds Bank
- 3 Open Banking and Digital Payments \*
- 4 Love2shop and Park Christmas Savings
- 5 Access to Cash and Local Banking \*
- 6 Community services for retailer partners \*
- 7 Connecting our capabilities

# Parcels and network expansion

1

Record year for Collect+ in FY25, with continued focus in current year on growing parcel transaction volumes and developing our network to meet growing consumer Out of Home (OOH) demand:

## Developing our network to meet growing consumer OOH demand

Continue to build and optimise Collect+ network to meet needs of carrier partners, their customers and to grow network in targeted areas such as universities, large format retail and niche locations

collect+

## InPost PUDO expansion

Growing to over 6,000 Pick Up Drop Off (PUDO) locations within Collect+ network, harmonising locations, parcel volumes and opening up the opportunity for further expansion and parcel volume growth

InPost

## Acceleration of Royal Mail partnership

Accelerate growth of network, parcel services and volumes for our Royal Mail partnership and their customers

Royal Mail

## Further development of Chinese marketplace partnerships

Continue to work in partnership with key Chinese marketplaces to provide an OOH network for collection and returns

SF EXPRESS  
顺丰速运

# Open Banking and Digital Payments

3

Following completion of majority position in obconnect in Oct 2024, major focus on building further momentum in fast-growing Open Banking sector, whilst increasing opportunities to cross-sell and up-sell of multichannel payment capabilities within MultiPay platform in new and existing client sectors:

## Building further momentum in Open Banking



### Infrastructure and Data Sharing

- ✓ Focus on providing support and expertise to deliver data sharing ecosystems for major banks and jurisdictions
- ✓ Major contract with New Zealand Banking Association went live in Dec 2024, with further opportunities for FY26 in Confirmation of Payee, Verification of Payee in EU and in support of additional jurisdictions
- ✓ Develop the next generation of Open Banking technology and capability to drive pipeline



### Payments Solutions

- ✓ Focus on winning business with both new and existing clients delivering Open Banking services and payments channels
- ✓ 28 further clients live in FY25 for our services, including Crown Commercial Service, and BBC for Confirmation of Payee

## Cross and up-selling our multichannel payments capabilities

### Utilities

- Majority of clients utilise the retail network for cash over the counter
  - Opportunities now identified in Open Banking (PIS, AIS) and Confirmation of Payee. Cheque replacement is a key area of focus

### Housing & Charities

- Opportunity for PayPoint to bring new innovation and technology to these sectors, helping housing associations to serve their tenants from a single multichannel payment platform reducing cost and increasing tenant support and for charities to deploy a multichannel payments platform to support fund raising and reduce cost

### Local and Central Government

- Good progress on building better relationships and engagement with government departments
- Growing number of significant government department tenders and opportunities to leverage our extensive payment capabilities





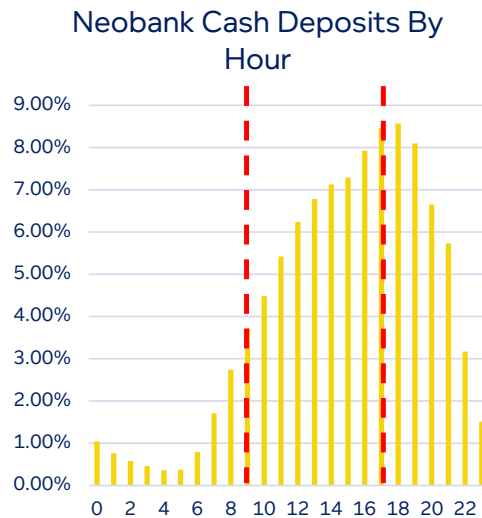
# Access to Cash and Local Banking

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Build on successful neobank consumer deposit service, processing over £475m of deposits pa, to launch Local Banking service for High St banks in H1 FY26, with SME deposit service to follow in H2 FY26

## Continued growth in neobank deposits

- Successful neobank consumer deposit service – grown +26% in value processed over last 2 years
- Over £475 million of consumer deposits processed for our neobank clients in FY25
- Leverages our leading technology and extensive network of 30k+ locations



## Launch Local Banking for High St Banks

- PayPoint BankLocal service for High St Banks – building on neobank deposit service
- Consumers – deposits via bank app or card across network
- SMEs – automated deposit service in targeted sites
- First two major High St Banks live for consumer deposits in H1 FY26
- SME deposits for High St Banks to follow in H2 FY26
- Major marketing initiative in collaboration with banking clients to increase consumer awareness and retailer adoption of key community service



# Community services for retailer partners

6

Harnessing power of data to focus our efforts on optimising our network and retailer performance, driving a consistently higher level of adoption of services and leading to higher retailer commissions and PayPoint revenue:

## Store Growth Specialist Rollout

- New Store Growth Specialist team rollout began in April 2025
- Supporting retailer partners to deliver further revenue growth through store visits driven by targeted data and support
- Tailored dashboards leveraging over 11m data points to drive in-store visits and service adoption
- Positive early signs from initial rollout



## Month 1 Impact Snapshot

- ✓ Circa 120 sites visited
- ✓ Positive impact from initial visits
- ✓ Up to 50% increase in daily transactions post SGS visit



# Business review

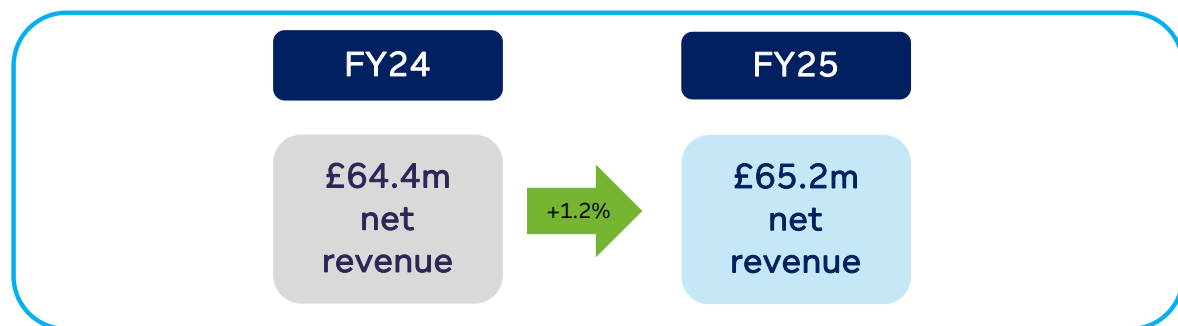
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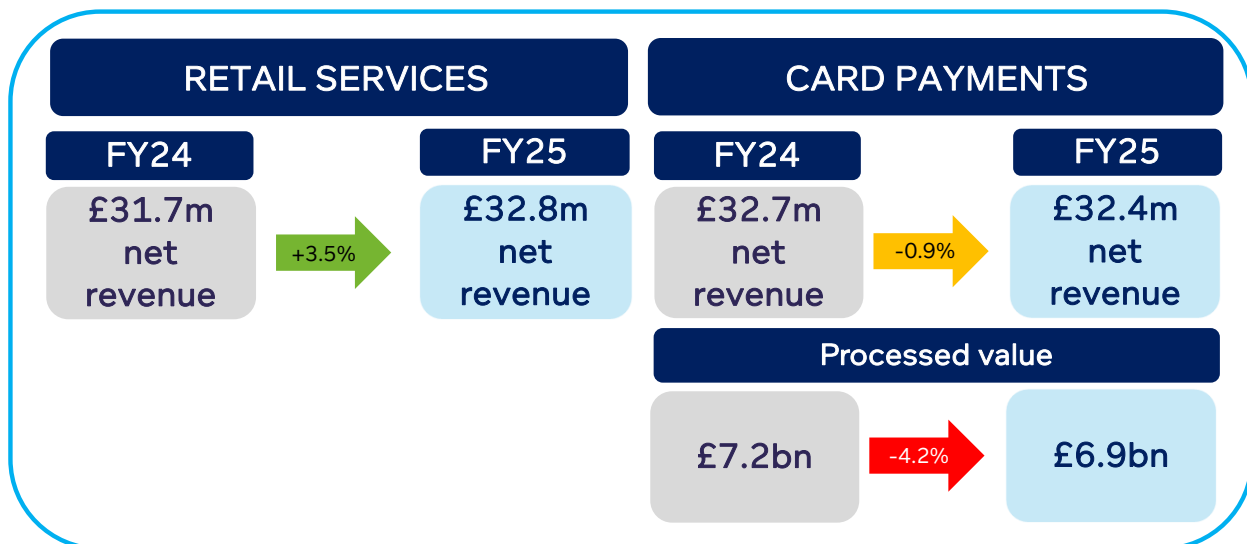
# Shopping: positive performance in Retail

20

Shopping Division



## Sub-division Performance



Results for the year ended 31 March 2025

## FY25 Highlights

- ✓ **Retail** - service fee net revenue increased by 10.7% to £21.8m, driven by further PayPoint One/Mini site growth to 20,275 and annual RPI increase
- ✓ **Cards** - 3,500+ merchants on Handepay Rewards; 3,000+ merchants signed up to new mobile app; £23.8m of funding via Business Finance with YouLend
- ✓ **FMCG** - 18 brand campaigns delivered in the year for major consumer brands

## Estate growth

	31 March 2024	31 March 2025
UK RETAIL NETWORK	29,149	30,712
PAYPOINT ONE/MINI	19,297	20,275
LLOYDS CARDNET	10,064	10,552
EVO	19,682	19,475



# Card processing and major partnership with Lloyds Bank

2

Strengthened foundations for growth established, with enhanced proposition, improved merchant experience and key focus areas to drive future growth:

## Strengthened foundations for growth

### Enhanced core proposition

- ✓ Lloyds acquiring partnership
  - ✓ Merchant mobile app
- ✓ Earlier in the day settlement
- ✓ Rewards scheme via Love2shop
  - ✓ EPoS integrations
- ✓ Business Finance via YouLend



### Improved merchant experience

- ✓ AI-driven statement reader – faster sales process
- ✓ Time to transact reduced from 14.7 days to 2.2 days
- ✓ Proactive welcome call programme to drive early adoption
  - ✓ New merchant mobile app



## Driving future growth

### 1. Sales channel development

- ✓ Telesales – build on strong performance over past 12 months and optimise lead conversion
- ✓ Field – stabilise performance through new leadership, structure, better disciplines, processes and training
- ✓ Partnerships – develop new sales channel for launch in FY27

### 2. Merchant retention

- ✓ Target reduction of churn to below 25% in FY26
- ✓ Driven by enhanced merchant proposition, sales and onboarding experience and proactive contact and retention strategy supported by data tools

### 3. Further proposition enhancements

- ✓ Merchant mobile app enhancements, inc. real-time data, Rewards, PayByLink and SoftPoS/TaptoPay
- ✓ Launch Asset Finance product to expand Business Finance offer
  - ✓ Launch additional EPoS integrations to targeted sectors
  - ✓ Relaunch e-comm product

# E-commerce: record year for Collect+

FY24

£11.8m  
net revenue100.1m  
parcel  
transactions

+39.0%

FY25

£16.4m  
net revenue133.4m  
parcel  
transactions

+33.3%

## Our partners

amazon

dpd



ebay



InPost

Vinted

Parcel2GO.com

YODEL

wish

FedEx

## FY25 Highlights

- ✓ **InPost** - growing to over 6,000 Pick Up Drop Off (PUDO) sites within Collect+ network, harmonising locations, parcel volumes and opening up the opportunity for further expansion and parcel volume growth across our extensive network
- ✓ **Royal Mail** - over 7,500 sites live, with store to store and click and collect services now live
- ✓ **Chinese marketplaces** - initial rollout of 26 stores with SFExpress now live, providing a UK PUDO to China PUDO service

## Estate growth

	31 March 2024	31 March 2025
COLLECT+	11,786	14,213

## CHANNEL BREAKDOWN

Independents	11,300	Shopping Malls	26
Multiples	1,647	Universities	19
Forecourts	1,161	Other	60

# Payments & Banking: MultiPay and Open Banking growth

FY24

£53.5m

+1.7%

FY25

£54.4m

## FY25 Highlights

- ✓ **MultiPay** – 53 further new client services live, including SNG, Thirteen, Guinness and Rooftop in the Housing sector and Alzheimer's Society and several regional Citizen's Advice Bureaus in the Charity sector
- ✓ **Open Banking** – 28 further clients live in FY25 for our services, including Crown Commercial Service, and BBC for Confirmation of Payee

## Sub-division Performance

### DIGITAL

FY24

£13.8m  
net  
revenue

+12.3%

FY25

£15.5m  
net  
revenue

Drivers = continued MultiPay and Open Banking growth, initial contribution from obconnect

### CASH THROUGH TO DIGITAL

FY24

£3.2m  
net  
revenue

+12.5%

FY25

£3.6m  
net  
revenue

Banking

Gifting

Gaming

£0.5m  
net  
revenue

Flat

£0.5m  
net  
revenue£3.1m  
net  
revenue

-12.9%

£2.7m  
net  
revenue

### CASH

FY24

£32.9m  
net  
revenue

-2.7%

FY25

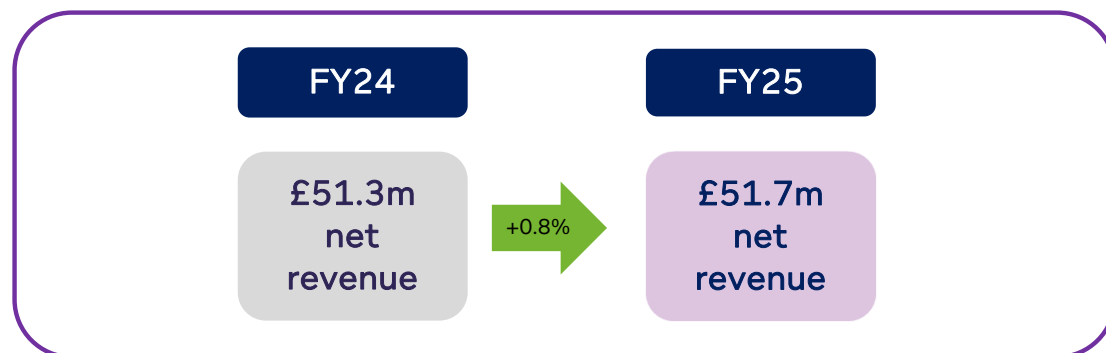
£32.1m  
net  
revenue

Drivers = cash bill payment and top up decline, SIM card sales

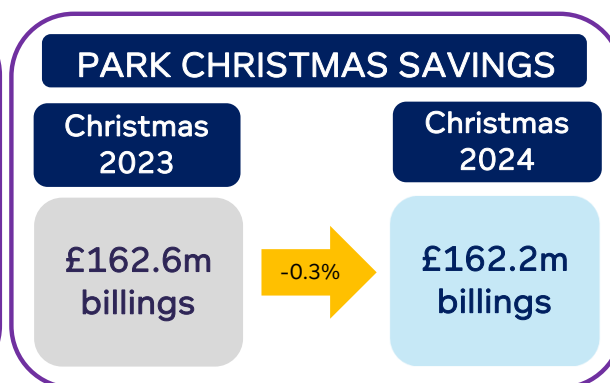
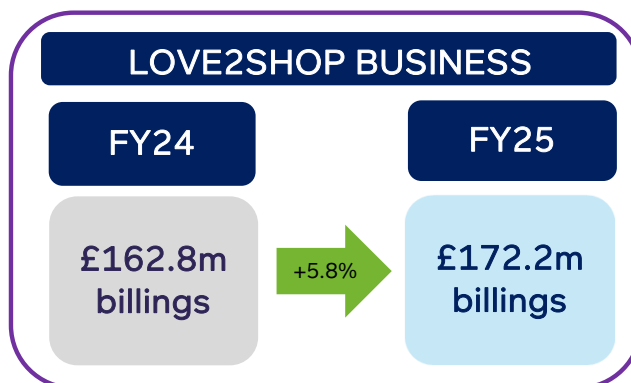
# Love2shop: positive year

24

Love2shop Division

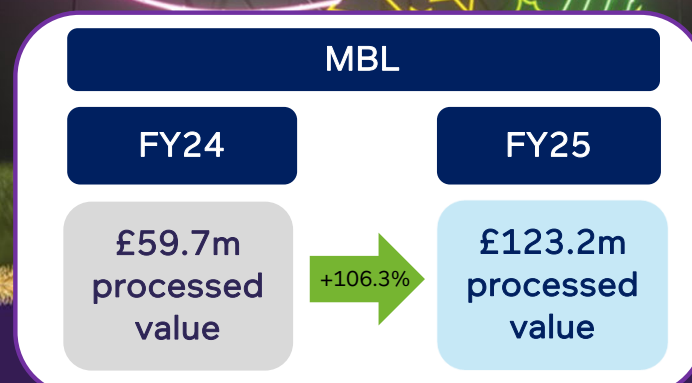


## Sub-division Performance



## FY25 Highlights

- ✓ **Love2shop Business** - +5.8% vs prior year, driven by excellent Peak planning, better retention and impact of Corporate APIs
- ✓ **Highstvouchers.com** – strong performance, +12.8% ahead of plan, driven by optimised paid media spend, improved customer journeys and adoption of digital product
- ✓ **InComm Payments** – over £2.9m of billings delivered via new sales channel, enabling distribution of Love2shop gift cards into major grocers and High St brands



Results for the year ended 31 March 2025



# Love2shop and Park Christmas Savings

4

Building on excellent year for Love2shop in FY25, delivering further growth in Love2shop Business and Park Christmas Savings, progress in expansion opportunities with key partners and adapting core commercial model to meet the opportunity in newchannels and markets:

## Delivering further growth and expansion

### Corporate gifting, loyalty and rewards

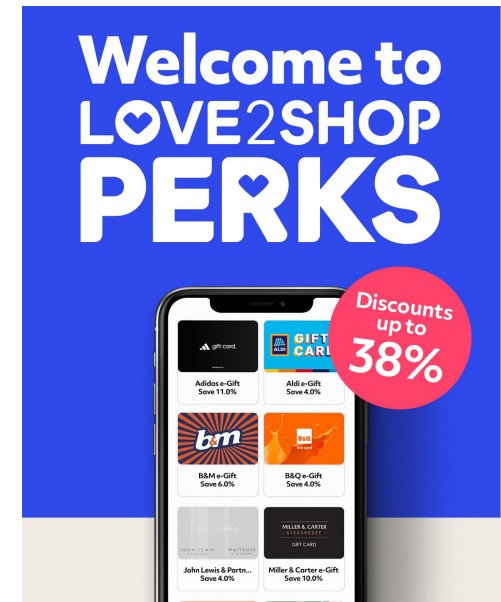
- ✓ Love2shop Business - deliver continued billings growth, supported by restructured team, maintaining high levels of retention and improved new business pipelines
- ✓ MBL business – continue to grow revenue, providing gift card management services for more clients
- ✓ Cross-Group opportunities – leverage frameworks and cross-sell into PayPoint client base

### Prepaid savings

- ✓ Park Christmas Savings – grow billings, through improved new customer acquisition, conversion to paid and better retention initiatives and tools
- ✓ Expansion opportunities – leverage strength of prepaid savings platform capability to launch white label solutions for partners
- ✓ Launch new digital tools and product to support growth – new Agent App and Digital Mastercard live

### Channel and Product

- ✓ New Love2shop e-commerce platform – enhanced digital channel and journey, leveraging power of brand - launch in H1 FY25
- ✓ InComm Payments - build on strong start in FY25 to expand presence within major retailer gift card malls
- ✓ PayPoint network – broaden physical distribution of gift cards with multiple and independent retailers



# Outlook

 **PayPoint Group**



# Summary and outlook

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The continued progress and momentum established across the Group, particularly from our seven key building blocks, underpins our confidence in delivering **our newly established targets for the next three-year period to the end of FY28**:

1

1. Achieving net revenue growth in the range of 5% to 8% per annum across the Group
2. Establishing an organisational framework which will deliver greater automation of processes and greater agility to support the delivery of our plan
3. Delivering a reduction of at least 20% of our issued share capital through an enhanced share buyback programme, consistent with a prudent capital structure and leverage in the range of 1.2x to 1.5x.

2

**We have had an encouraging start to the current financial year in each of our business divisions** and have already secured a number of important new contract wins, particularly within the housing sector. In addition to our focus on the organic building blocks for growth, significant energy is being directed into: building strong new business pipelines, particularly in Love2shop Business, Housing and Charities; successful delivery of our Local Banking service, with at least two banks due to go live in H1; continued parcels growth, driving volume opportunities with each carrier and growing Out of Home consumer adoption; optimising our retailer network performance, through better adoption of services, our new Store Growth Specialist team and further site growth; and the further upselling of our enhanced payment capabilities into our existing legacy client base, including utilities.

3

**Our commitment to an increased and extended share buyback programme will enhance shareholder returns** and is reflective of our long-term confidence in the business and our underlying cash flow. The Board has declared a final dividend of 19.6p per share, an increase of 2.1% vs the prior year final dividend of 19.2p per share, consistent with our dividend policy and target cover range of 1.5 to 2.0 times earnings excluding exceptional items.

4

**We remain confident in delivering further progress in the current year, meeting expectations and achieving our financial goals to FY28.**



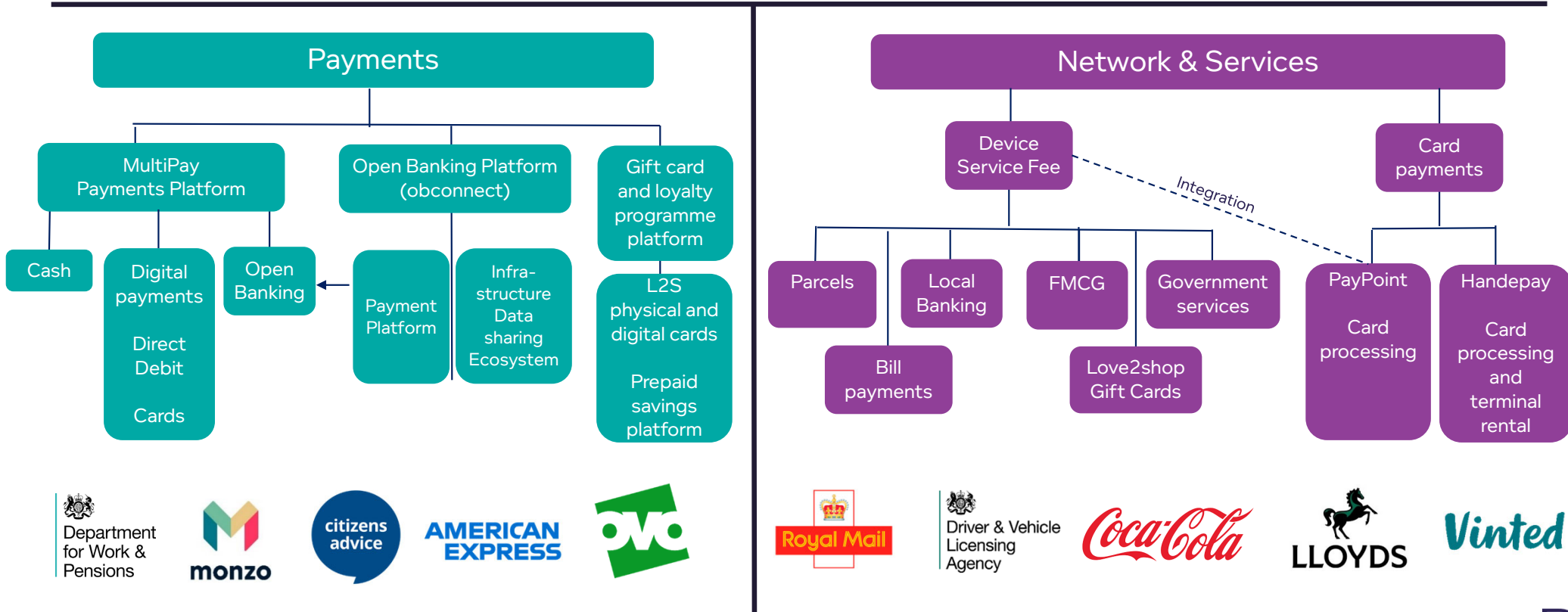
# Q&A



# Appendix

# PayPoint Group overview

## Multichannel payments platform and the delivery of community services through our retailer & SME networks



# Investment case

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PayPoint Group

Multichannel payments platform and the delivery of community services through our retailer & SME networks

- 1 New targets established for growth to end of FY28, with 5-8% net revenue growth pa
- 2 Leading multichannel payments platform
- 3 Unparalleled retailer & SME networks delivering vital community services
- 4 Organisational framework to deliver greater automation and agility
- 5 Enhanced rewards for shareholders with increased and extended share buyback programme till end of FY28, returning at least £30m pa, and increasing dividend



# Business division mapping

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Division	Sub-division	Lower level
Shopping	Retail Services	PayPoint One/EPoS
		Counter Cash/ATMs
	Card payments	Handepay/Merchant Rentals card payments and leasing
		PayPoint card payments
		Business finance
E-Commerce	E-commerce	Collect+ parcels (send, pick up and drop off)
Payments & Banking	Digital	MultiPay
		Direct Debit
		Cash Out/i-movo
	Cash through to digital	EMoney/Digital Vouchers
	Cash	Bill payments
		Top ups
		SIMs
Love2shop	Love2shop	Love2shop & Park Christmas Savings





# YOY view across divisions and sub-divisions

## Net revenue

Division	Sub-division	FY25	FY24
Shopping	Retail Services	£32.8m	£31.7m
	Card payments	£32.4m	£32.7m
E-Commerce	E-Commerce	£16.4m	£11.8m
Payments & Banking	Digital	£15.5m	£13.8m
	Cash through to digital	£6.8m	£6.8m
	Cash	£32.1m	£32.9m
TOTAL (PayPoint segment)		£136.0m	£129.7m
TOTAL (Love2shop segment)		£51.7m	£51.3m
TOTAL		£187.7m	£181.0m

## Business division mix

Division	Sub-division	FY25	FY24
Shopping	Retail Services	17.5%	17.5%
	Card payments	17.3%	18.1%
E-Commerce	E-Commerce	8.7%	6.5%
Payments & Banking	Digital	8.3%	7.6%
	Cash through to digital	3.6%	3.8%
	Cash	17.1%	18.2%
Love2shop	Love2shop	27.5%	28.3%



# Adjusting items

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Year ended 31 March	2025 £m	2024 £m
<b>Exceptional items</b>	<b>23.4</b>	<b>5.2</b>
- Legal fees and settlement	20.5	2.1
- Lease exit costs (Love2shop)	2.0	-
- Accelerated amortisation (Love2shop)	0.9	-
- Restructuring costs	-	2.0
- Refinancing costs	-	1.1
<b>Adjusting items</b>	<b>18.3</b>	<b>8.3</b>
- Amortisation of intangible assets arising on acquisition	8.7	8.1
- Net movement in convertible loan notes and other investments (obconnect)	9.6	0.2
<b>Total adjusting items</b>	<b>41.7</b>	<b>13.5</b>

