

# **Dunelm PLC Annual Results FY25**

## **Video Webcast**

**9<sup>th</sup> September 2025**

**Transcript**



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Nick Wilkinson: Good morning, and an emotional welcome to the Dunelm Prelims Presentation covering our financial year to the end of June. My name is Nick Wilkinson, and Alison Brittain, Karen Witts, and I are delighted to welcome you to the offices of Peel Hunt in London, in what is my last results presentation. Whether you are here in person or joining virtually, I hope you are well and thank you for your interest in the continuing story of Dunelm.

It's our normal running order. I'll introduce the highlights. Karen will then go through the FY25 financials and our guidance, and I'll be back to share more on our plans as we carry on growing Dunelm as the UK's Home of Homes. So, with images from our autumn/winter product collections, we'll get started.

Our full year results show strong performance as we again successfully balanced growth and grip. Sales up by 3.8% were ahead of the market, which was up only slightly, and we continued to move towards our next market share milestone of 10%. As reported by GlobalData, our combined share now stands at 7.9%, which is up by 20 basis points on the prior year. The balance of our sales growth was particularly broad-based from a customer point of view, by which I mean we saw both higher volumes and higher average item values this year. Last year, we only saw higher volumes and not higher AIVs. We saw both higher frequency as well as more active customers, which grew by 80bps on the prior year. In terms of grip, a strong gross margin and profit before tax of £211 million reflects the strength of our operating model in a cost environment which was more challenging than we expected this time last year. In a year when the digital channel grew significantly, there's particularly good grip on digital profit levers. Operating cash flow was strong, supporting a higher than normal for us level of capital investment and therefore good free cash flows. We've announced this morning, an increased total ordinary dividend for the year of 44.5p.

Alongside this is the continued development of our business, and FY25 saw a number of firsts. Our first store serving inner London customers, our first sales outside of the UK with the acquisition of a third-generation family business selling home textiles through a national network of small stores in Ireland. We built in-house production for the first time in the Midlands, for made to measure venetians, roller blinds, and shutters. All of these moves, along with getting to know the Designers Guild business whose brand and IP we also acquired, bring us new capabilities and new

opportunities. These are seeds for future development, and many of them are complementary, coming together already in our made-to-measure business, which grew by a third last year.

Our non-financial highlights demonstrate our commitment to growing sustainably. Making good decisions for all of our stakeholders, doing the right thing for the long term is in our DNA from our founders. But make no mistake, these are areas where we're looking to create value. So while regulatory and consumer expectations may shift and fragment, we are clear-sighted on our goals. In terms of reducing our impact on the planet, we relish the innovation opportunity that new materials and technology bring. We've made good progress in the year on scope one carbon reduction and in reducing plastic packaging. But scope three, that's the impact of the products we design and source and our customers the use of them, scope three progress is more challenging. We're sourcing lower impact materials, but there is more work to do at all tiers of the supply chain to measure and reduce both carbon and water consumption.

It's also been a meaningful year for our role in communities. Being a good neighbour is not difficult, but it's not something that every business does. We've got 1.4 million Facebook followers on our store community pages, up 15% year on year, and they've helped us to organise campaigns to connect generous customers with great local causes. Alongside all of this, our national charity partnership with Age UK is thriving. And with our colleagues? Higher levels of retention and engagement, the start of progress on developing more leaders from ethnic minority backgrounds, and increasing opportunities for colleagues to access lifelong training and personal development. A particular thank you, therefore, to all my colleagues listening today for everything you do to adapt and develop and to grow yourselves and thereby our business. And now over to Karen to walk you through the financials.

Karen Witts:

Thank you, Nick and good morning, everybody. So, as usual, I'll start with a summary of our full year financial results. Then I'll take you through our financial performance in more detail. This time round, I've included a schedule that sets out how we're thinking about costs, both the input costs that sit within gross margin and our operating costs, to show how we also think about sustainably managing PBT margin. And then for completeness, I'll conclude with our guidance and our outlook for the year, and then I'll hand back over to Nick to focus on our strategic progress.

We're very pleased to be reporting another good set of results demonstrating ongoing progress and growth in a market that continues to be challenging. We grew sales in the year by 3.8% to £1.8 billion. We saw stronger growth in H2 than we did in the first half of the year, but we're not yet calling out a consumer recovery. Our sales were high quality, meaning that they were driven by a combination of volume and a higher average item value from product and category mix. We held retail prices largely stable over the year, absorbing most of the impact of high inflation in our cost base rather than passing it onto customers, and we were disciplined around promotional activity.

This, in combination with strong operational cost grip, drove a very strong gross margin of 52.4%, up 60 basis points year on year. Delivering with grip remains important as input costs continue to rise, particularly those driven by labour cost inflation. We're balancing these inflationary pressures by ensuring that we deliver more efficiencies. And at the same time, we believe in continued careful investment to sustain both short and long-term growth. Profit before tax of £211 million grew by 2.7% in the year with slightly higher earnings per share growth of 3.2%, reflecting the normalisation of our effective tax rate after a once-off adverse impact last year. Our PBT margin remained broadly stable year on year at 11.9%. Cash generation remains strong, operating cash flow was up 10% year on year, with full year free cash flows of £127 million after an increased level of capex. We ended the year with net debt of £102 million with a net debt to EBITDA ratio of 0.3 times, comfortably within our target range of 0.2 to 0.6 times. With healthy cash generation and ongoing confidence in our business model and prospects, the board has declared a final ordinary dividend of 28p, taking the total ordinary dividend to 44.5p per share, up 2.3% year on year. We also paid a special dividend of 35p per share in April, so that takes our total declared distribution to shareholders in the year to 79.5p per share.

This next slide sets out how our sales growth was delivered through broad-based growth in active customers with increased average item value, not driven by price increases, and slightly higher frequency, resulting in another year of market share gains. As I said, we were pleased with the quality of our sales, which were delivered with a focus on bringing more of our ranges more conveniently to more of our customers, all while maintaining our outstanding value proposition and our focus on our good, better, and best price quality tiers. Digital sales

participation increased by three percentage points year on year and now makes up 40% of our total sales, reflecting the success of our ongoing efforts to improve our customers' digital experience. As a reminder, digital sales include click and collect sales which are ordered online and fulfilled in store, and which grew very strongly in the year, up by around 30%, as we expanded the number of products available for in-store collection.

As we reached more customers with our proposition, we grew our active base by 80 basis points. We saw particularly strong growth in our 16 to 24-year-old younger consumer cohort, and we grew well in the London region, where we opened our first inner London store in the year, with another to be opened in Q2 in Wandsworth, Southwest London. We gained 20 basis points of market share year on year and now have 7.9% share of a UK market that grew only slightly. So, we're still confident in reaching our medium-term market share milestone of 10%.

As well as sales growth, we delivered further gross margin expansion with gross margin up by 60 basis points year on year. We have maintained our outstanding value proposition and kept retail prices broadly stable, understanding that most of our customers are feeling the impact of macroeconomic pressures. We've been disciplined around our approach to promotional activity in order to underpin the quality of sales growth, and we had a good Q4 when an early start to the summer season helped us to deliver a strong performance on seasonal sell through and full price sales throughout our Summer Sale period. Freight costs and the impact of FX were broadly stable across the year, although towards the end of the we began to see a slightly favourable impact from foreign exchange. We expect a small overall net gain from freight and FX and FY26, and as ever, we will keep optionality over pricing in order to deliver the right combination of value, growth, and profitability to our various stakeholders.

The pressure on costs in the retail environment is well documented. Our operating cost base grew through a combination of volume-driven cost growth, inflation, and investment, partly offset with efficiency and productivity gains. Volume increased variable costs by £18 million. This related particularly to those costs associated with digital sales, including click and collect expansion and two-person delivery related to strong furniture sales. We've had to deal with more than £20 million of inflation, which is around 3% on our operating cost base, with most of this coming

from increases in the National Living Wage and some from the National Insurance Contribution threshold and contribution increases in Q4, which will fully impact in FY26. Because of this, we've worked hard on accelerating productivity gains, largely through what we call continuous improvement initiatives, including the efficient management of our performance marketing spend, optimising our store operating model, and making improvements to our supply chain operations, for example, by improving internal processes around returns. In total, we delivered £22 million of productivities to help offset inflation and to limit the impact on our overall cost to sales ratio. We believe in an ongoing drum beat of investment to realise opportunities for growth and efficiency. The incremental investment activity we expensed in the last year was focused on new store openings, further investment in made-to-measure capability, improving digital search capability and costs associated with acquisitions.

As we're talking about costs, this is where I thought it might be helpful to describe how we think about them, to show the various characteristics of costs in our business model and to give our current view of the direction of these costs over the next 12 months. As a management team, we think about all of our costs, whether they're reported in our gross margin or through operating costs. We like to live our value of acting like owners, and therefore we make every pound count. Our focus is on delivering a broadly stable PBT margin over time rather than guiding specifically to gross margin, as we think this better suits the evolving nature of our business. Our reported gross margin will continue to be strong, but we won't be guiding to it.

Our costs can be impacted by external factors like freight, foreign exchange, raw materials, and inflation, where we have limited direct control, but where we can create a degree of cost certainty through, for example, freight agreements or our hedging activity. We can also mitigate cost increases by using P&L levers like pricing and promotions and by making sourcing decisions. And we invest with regard to the balance of growth initiatives to productivity drivers. As we start FY26, we believe that freight and FX will give us a small net tailwind. We see relatively stable raw material cost impacts, at least for the first half of the year, but we will need to work hard to deliver efficiencies to help offset the impact of another 3-4% of inflation across our cost base. This is largely driven by the National Living Wage and National Insurance Contribution increases. Continued sales growth will come with

associated variable costs. These costs depend on where the growth comes from. So store labour costs, logistics costs, and performance marketing costs will vary depending on sales by channel and product category. Across these various moving parts, we have flexibility in our P&L to make choices and to manage profitability to a broadly stable PBT margin.

Profit before tax of £211 million grew 2.7% year on year, while our PBT margin of 11.9% was broadly stable year on year. You will see that our effective tax rate of 25.9% is back within our guidance of 50 to 100 basis points above the headline rate of tax as FY24 was impacted by a one-off deferred tax adjustment. This has had a positive effect on diluted earnings per share, which grew by 3.2% to 76.8 pence. Our operating cash flow was strong, up 10% year on year, reflecting a good trading performance and well-controlled inventory, which is benefiting from the investment in and deployment of forecasting and replenishment tools, particularly in stores. As I explained in our interims presentation, capex of £67 million is higher than we've seen recently, primarily driven by the acquisition of two freehold retail properties in attractive locations, which will connect us with more customers in areas where we're currently underrepresented. These opportunities are unpredictable and we still expect most of our store openings to be leasehold. We remain a capex light business and we take significant amounts of investment through our P&L while still delivering that broadly stable margin. We ended the period with a net debt position of £102 million, which at 0.3 times EBITDA is comfortably within our target range. This was after the payment of £159 million of dividends in the year.

To give more colour to our £67 million of capex this year, more than half of it was driven by our decision to take advantage of four strategic opportunities. These were primarily the two freehold properties in the Southeast of the country that I've described, and we'll start work to convert these to Dunelm stores this year. We also acquired a small business in Ireland with a portfolio of 13 stores. We're currently bringing new Dunelm product to our Irish customers and are refitting and rebranding the stores we have acquired, as well as working on developing a full e-commerce offer for Ireland. Finally, we acquired the Designers Guild brand and Design Archive, which will give us an exciting opportunity over time to bring more beautiful fabric designs to our customers. And then, more usually, we also continued to invest in new stores and refits, spending £22 million on opening six new superstores,

including one relocation, our first store in inner London, and on eight major refits. We aim to continue this approach on stores and refits in FY26 with a view to opening 5-10 new superstores, a second inner London store, and we have more than 10 refits planned.

It's important to us that we invest in the business for growth and efficiency, and we're also proud of our track record of strong shareholder returns in the form of a progressive ordinary dividend and further distributions where there is surplus cash on the balance sheet. This year, the board is declaring a final dividend of 28p per share, bringing the total dividend for the year to 44.5p per share, up 2.3% year on year. Ordinary dividend cover for the year is 1.73 times, very slightly outside our target range of 1.75 to 2.25 times, but comfortably covered by cash generation and a reflection of our confidence in the business. We also paid a special dividend of 35p per share in April, bringing the total distribution for the year to 79.5p.

I'll now give our guidance and outlook for FY26 before handing back to Nick for his strategic update. So, in terms of financial guidance, we will continue to invest in the business for growth and efficiency, and we're guiding to capex of around £50 million for 5-10 new superstores, at least one inner London store, and a continued programme of store refits. We expect working capital to be broadly neutral over the year, but we expect a timing benefit of around £90 million at the end of H1, just as we saw in the first half of FY25. Finally, we expect our effective tax rate, once again, to be 50 to 100 basis points above the UK rate of corporation tax.

Moving on to outlook. At this early stage of the year, we're pleased with trading so far, and that's despite some pretty warm weather which has impacted store footfall. We're pleased that we've seen a positive response to our new autumn/winter ranges. Nevertheless, we're not yet seeing trends that would indicate a sustained consumer recovery. We will continue to progress our strategic initiatives, we're excited about our future plans, which as well as more new stores and investment for growth and productivity, include our app, which will be available for customers to download this autumn. We're well placed to deliver sustainable, profitable growth despite entering another year of challenging inflationary pressures. We're confident of making further market share gains as we progress towards our 10% medium term

milestone. And with that, thank you for your attention, and I'll now pass back to Nick for the last time.

Nick Wilkinson: Thanks, Karen. So, onwards. As you know, our ambition is to build Dunelm into the most trusted and valued brand for customers in homewares and furniture. We want to be The Home of Homes, and a 10% share of our addressable market is simply the next milestone on that journey. To achieve this, we have three broad focus areas which frame our priorities and our investments. And in summary, outlined on the right-hand side of this page, we drive sustainable growth through the combination of elevated product, the development of our channels to offer better shopping experiences to more customers, and the harnessing of our operational capabilities to drive efficiency and effectiveness. These pillars are compounding, which necessitates a high degree of cross-team collaboration and of learning, something which our values and culture sets us up well to do. We're doing all of this in a period of lacklustre consumer confidence, but we're happy to embrace the realities of how UK consumers are feeling right now. There's plenty of joy in our offer, and in the current environment, we're getting on with helping our customers create the joy of truly feeling at home and raising the bar on the value that we offer at every price/quality, tier, remembering that our average item value is still only just over £10.

As we enter a new year, we're accelerating and evolving those parts of our plan which play to our multi-channel and multi-category strengths. I think the benefits of operating both physical and digital channels proficiently are now well understood. Almost 30% growth in our click and collect sales last year is an illustration of this. At the same time, the benefits of being a multi-category specialist are also increasingly apparent. Coordinating our offer across categories allows our customers to better style their homes, makes it more easy for them to shop with us, and improves our marketing efficiency. Our current student campaign is a great example of this some of our newest customers. To bring our plans to life, I'll talk just briefly to a couple of examples in each of those three focus areas.

We'll start with furniture. It's been a strong contributor to our growth for many years now, and you've heard me say regularly how we're building capabilities here in product design and in sourcing. There's no better example of this than in upholstered chairs and sofas. From an early success in a chair that some of you may remember called Isla, we have

grown a well-curated range of strong sellers. Isla lives on in the Elsie chair shown here with new colourways and materials this year. Beatrice is another best seller, recently evolving into Beatrice 2. You get the picture. Our supply chain is also getting more sophisticated. We deliver furniture through our own home delivery network to most of the UK, and most of our range is available for quick delivery. If you order today, Tuesday, you'll have it before the weekend. Meanwhile, in our UK-manufactured made-to-order collections, it's important not to overwhelm customers. That's why the 14,000 combinations we offer are presented as four simple steps. You choose the shape, the fabric, the padding, and the feet of the sofa or chair you want us to make for you. With our supply chain increasingly advanced, our focus is now on evolving the furniture shopping experience in our channels, with changes to our store presentation being tested this year. I make all of this sound rather methodical, but the results are dramatic. In upholstered chairs and sofas, our market share has more than doubled in over the last five years. But with only 2.2% of a product category worth over £3 billion, there is plenty of headroom for further growth.

Moving to our heritage textile categories where our market share are higher, product development is still the starting point for raising the bar on our customer offer. I've listed three examples of this. Egyptian cotton towels we talked about in February, where we invested more quality in the yarn and manufacturing process and increased prices slightly while still being lower priced than comparable quality elsewhere. Results have been really good, with growth in sales and gross margin. Hanging pack curtains is a current example. And to explain very briefly, we offer many price/quality tiers of curtains, from good to better to our best made to measure curtains. Our good tier curtains are folded and packaged on shelf. Our better curtains are heavier weight, so rather than fold them in packets, we hang them on rails in store. To this tier, we've now added more quality, weighted corners and deeper headings, and refreshed and updated colour selection. The top image on the right-hand side is taken from our recent summer product event in Somerset House before we open the doors to press and influencers. As we double down on our product in these heartland categories, we are attracting customers who might otherwise go to non-specialists. So we are evolving: evolving our packaging to more clearly explain product features as well as price, easier navigation of the range in store, and more personalised content to inspire in our digital channels. Our soon to air Home of Colour autumn campaign presents our depth and breadth of product in simple terms,

giving consumers confidence across our categories, from curtains to upholstered chairs and beyond.

On to our second focus area, connecting with more customers, and I'll start with online. Here I've stepped right back to when we were in a phase that we called catch up to show you in the graphic how enabled by improving data and tech capabilities, we've been constantly raising the bar on the digital customer experience that we are able to offer. With experimentation to improve customer experience, more choice, AI-driven search tools, more data to allow better personalisation, we have excellent levers to carry on growing sustainably now and into the future. The phase we're entering next will see us doing more scaling up, and with the imminent launch of our app, we're also referring to this phase as joining up. Launching an app at this stage when we have good product data and good digital capabilities, we see a two-fold opportunity. Firstly, the app will offer us more capability for product inspiration. That's because, and I know many of you know this really well, the app won't have the high costs of generating website traffic, so it's possible for us to play further up the customer funnel, focusing on product stories and ideas that appeal to customers who are browsing rather than necessarily looking to buy immediately. And because you're always signed into the app, we'll be able to show you better content that's more relevant to your preferences. That's exciting for us as a product specialist with many, many stories to tell. Secondly, the app will allow us to better develop our cross-channel experiences. Easier to check availability in your preferred local store, more product information on the shelf, more personalised offers, and in time, much more beyond. Good cross-channel shopping drives frequency and differentiation from single-channel players, which is why we love our stores.

As you'd expect, we've been very busy here and as Karen explained, we've invested slightly more than normal in our stores in the last 12 months. London is simply a segment of our addressable market that we underserve. Ten years ago, we were very much just arriving in Greater London, opening stores close to the North and South circular roads, and those stores have done very well for us. But there's a lot more to go for. As you know, we've recently opened our first store in an inner London borough, connecting us to new customers, and it's going to be joined by another similar sized store in Q2. The two freehold developments we purchased last year will be large stores when they open just outside of London to the South. It's worth emphasising that the different sizes of

stores we operate are a function of site availability and catchment size. We favour large superstores, 20,000 square feet with a mezzanine to trade 30,000 square foot in total, wherever practical, such as recently opened in our latest store in Manchester. But in Trowbridge, which is a smaller infill catchment in an area with longer drive times, we'll happily open a smaller superstore. Both sizes generate good paybacks and sustainable growth, giving us more optionality in a tight property market. This year, we expect to open 5-10 superstores and for the majority to be larger ones. We're also busy with store refits. These are ongoing programmes of work to ensure our estate is upgraded on a regular basis. Refits allow us to introduce new ideas. And as I mentioned earlier when I talked about product elevation, we're improving our store presentations and densities in furniture as a current focus. The best ideas we then roll out through the refits we do each year, such as our new café format, or more quickly to many stores, such as the new self-checkouts that we will roll out to all stores by the end of the year after this.

And on to our third focus area, harnessing our operational capabilities to drive efficiency and effectiveness. This one is not just about costs, it's also about growth. Karen's given you more on costs, so just one slide here of examples. Continuous improvement first. And I'd call out our performance marketing efficiencies as a good example of a small team doing smart things with data and experimentation to drive customer-level transaction profitability. In our big labour areas, I'd highlight store operations as a good example of a large team doing smart things and managing a lot of change. In the last six weeks, we've introduced new store leadership structures, new delivery schedules, and new click and collect processes. Self checkouts are taking 70% of till transactions where we've rolled them out. Tech and data-enabled changes like self-checkout and the new Forecasting and Replenishment system we've successfully implemented are examples of moderate size programmes that have grown our skills and confidence in good product discovery, tech delivery, and business change. We've got many new initiatives that we're exploring, as you would expect. And three examples to share with you here. We like the benefits we've seen from the initial testing of RFID tagging in textiles to improve stock accuracy and store processes. We're developing with our committed suppliers and partners us the optimal approach to adding more mechanisation into our logistics operations. And we're excited by what we've already done with AI site search, for example, and with some proofs of concept we're currently running in new areas, the optimisation of ultra high quality content images at scale

as an example of this. I'm as excited as I am for the opportunity we have on grip as I am for growth, for profitability and efficiency as well as for sales.

So, to sum up, it's fair to I can say that my ambition for the business is no less now than it was when I was preparing for my interview in 2017. With amazing colleagues, we've built and achieved a lot since then, but there is still so much more to do. A feature of my tenure has been the fast changing macro environment. In sometimes stormy seas, my team and I have benefited greatly from inheriting a very strong business model. In turn, that's allowed us to continue investing, ensuring we make our model even stronger, always adding quality as well as quantity. We now have a thriving digital business alongside our stores, and scaling up digitally has been in lockstep with elevating our product offer. The two have fuelled each other.

This combination, multi-channel and multi-category, positions us strongly for the future. Analysts often ask me who our biggest competitors are. When your share is only 8% and you face different players in different categories, the answer is it's really fragmented. We are surrounded, which we love. We respectfully compete against some of the best businesses in the world, but we feel strong for being multi-channel and we feel strong for being multi-category. In shopping for their homes, UK consumers are multi-channel and they are multi-category. We also like to be different in our relationships. We want our customers to be themselves, not our image of what they should be, never judged in terms of budget or style. We do extraordinary things in our local communities, and our committed suppliers are as much part of our business as our own teams of buyers and designers. All the team at Dunelm are ambitious and restless. They're looking forward to the arrival of Clo Moriarty, and I'm profoundly grateful to them for all they have taught me and for how much they have grown over the years.

On the right-hand side of this page, probably my favourite graph showing our market share growth by category. This is the data up until calendar year 2024. But with only 8% of the market, the picture is of headroom, not of achievement. I know that all my Dunelm colleagues look at that graph and see what can be done and the opportunity to sell more. From furniture to hard goods like lighting to textiles we've been selling for over 40 years, we are in many ways still only just getting started. Just getting started is not the typical last lines of a departing

CEO, but it's my last lines and why I'm delighted to carry on as a long term shareholder in this business. So on that note, we're going to go to Q&A, but I think Alison is going to say a few words before that. So we're breaking with tradition here.

Alison Brittain: Good morning, everybody. For those of you who don't know me, I'm hoping not very many, I'm Alison Brittain. I'm Dunelm's Chair. As many of you know, I don't normally speak at these results presentations, and I am promising you now that I will not make a habit of it. However, we are approaching a pivotal moment, a transition in leadership for our company, and so I thought it was worth me saying a few words about that. So, I'd like to start by recognising Nick for his enormous contribution and all that he's done for Dunelm in his seven and a half year tenure as CEO. As he himself said in his presentation, Dunelm's inherent strengths have been a constant throughout this time. However, he has undoubtedly used his own special blend of skills, experience, and leadership to harness those strengths and to move the business forward. Beyond Dunelm's strong financial performance, Nick has overseen a significant transformation, building Dunelm's strengths and developing the business as a truly multi-channel retailer. He's preserved the very best of the company's values whilst modernising and developing its capabilities in what have often been extremely challenging external circumstances. So on behalf of the board, I'd like to extend a huge thank you to Nick and to wish him every success for the future.

Nick Wilkinson: Thank you.

Alison Brittain: As you've seen this morning, Nick's leaving the business in fantastic shape. And testament to this was the very high quality of candidates who wanted to succeed him. And of those, the outstanding candidate through the process was Clodagh Moriarty, who's known as Clo. I'm delighted that Clo will be joining us as our new CEO in in just a few weeks' time. She brings extensive experience across a range of leadership positions, combining successful roles in retail, strategy, digital, technology, and transformation. I've no doubt that her passion and energy alongside her expertise will be invaluable to Dunelm as we move forward. And Clo's joining the business at a great time. There's lots of opportunity in the business. She's joining a very strong, well-established executive team, and she has a supportive and experienced board behind her. So I'm really excited to be working with her, and I know that she is equally excited to be getting started. So I hope that many of you with us

today will get the chance to meet her in person over the coming months before, of course, hearing from her properly at the interim results presentation in February.