



The Home of Homes

Annual results FY23

20 September 2023

Annual Results FY23

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A cozy living room with a blue sofa, a coffee table, and a lamp. The sofa is adorned with several colorful pillows, including one with the word 'HAPPY' and another with a floral pattern. A coffee table in front of the sofa holds a glass of juice, two bowls of snacks, and a vase of flowers. A lamp with a floral shade sits on a side table to the left. The background wall is a muted green color, and a round mirror is mounted on the wall above the sofa.

Introduction

Nick Wilkinson
CEO

FY23 highlights

+6%	+49%	+40bps	+2.8%
Total YoY sales growth¹	Total 4YoY sales growth²	Market share YoY growth³	Active customers YoY growth⁴
50.1% FY22: 51.2%	£193m FY22: £209m ⁵	£160m FY22: £153m	42p FY22: 40p
Gross margin	Profit before tax	Free cash flow⁶	Ordinary dividends per share⁷

¹ For statutory purposes FY22 included a 53rd week. Sales growth shown on a comparable 52-week basis. On a 53-week basis sales growth was 4%

² Total sales growth vs FY19 (pre-Covid-19 pandemic)

³ GlobalData UK combined homewares and furniture markets, excluding kitchen and bathroom furniture. Market share for the period July 2022 to June 2023 was 7.2%

⁴ Growth in unique active customers who have transacted at least once in the calendar year. Management estimates using Barclays data

⁵ For statutory purposes FY22 included a 53rd week. FY22 PBT shown on a comparable 52-week basis. On a 53-week basis PBT was £213m

⁶ Free cash flow is defined as net cash generated from operating activities less capex (net of disposals) and business combinations, net interest paid (including leases) and loan transaction costs, and repayment of principal element of lease liabilities

⁷ Ordinary dividends paid and proposed in respect of the period. Total dividends of £163m paid in the year including special dividends of £81m



Delivering sustainably for all our stakeholders

Colleagues



- Increased support on financial wellbeing amidst cost-of-living pressures
- Continued focus on development and retention, which increased to 87%¹
- Growth created new jobs across the business

Customers



- Relentless focus on value, with price reductions on >1,000 products in Q4
- Expanded Conscious Choice to c.15% of own-brand products
- Introduced c.20,000 new products, offering even more choice

Communities



- More circular solutions through take-back services and 'Home to Home' trial
- Raised over £800k for charities, including over £700k for Mind
- 60k gifts donated in Christmas 'Delivering Joy' campaign, a 3x increase²

Suppliers



- Another year of growth and long-term partnership
- Increased engagement on supply chain tech and sustainability
- Joined Better Cotton, industry leaders in sustainably sourced cotton

Planet



- Further reduction in Scope 1 carbon intensity and plastic packaging³
- Submitted carbon emissions baseline and reduction targets to SBTi⁴
- Used more recycled materials to lower our environmental impact

Shareholders



- Sustainable returns - progressive ordinary dividend and special dividend
- Paid £163m in dividends in FY23 and over £1bn returned in last 10 years⁵
- Ongoing commitment to best-in-class governance

¹ Retention is the percentage of colleagues from the start of the financial year (July 2022) who remained employed until the end of the financial year (June 2023), excluding any planned leavers

² Threefold increase in gifts donated compared to the FY22 campaign

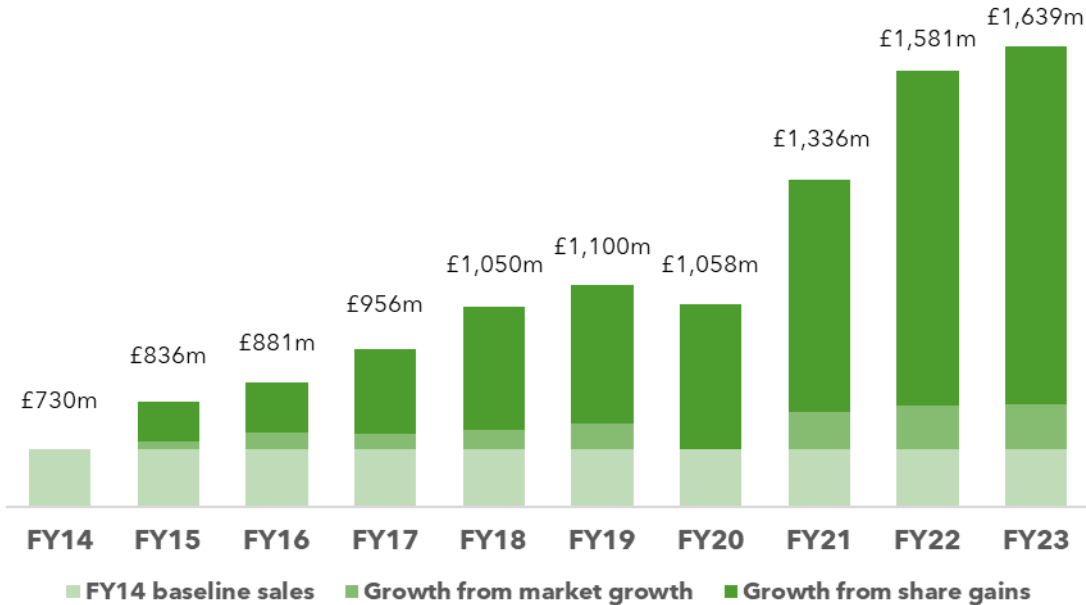
³ 32% reduction in carbon intensity vs FY19 base year (FY22: 20%). 36% reduction in virgin plastic packaging vs FY20 base year (FY22: 23%)

⁴ We received confirmation after the year end that our near-term and net zero targets were approved. Our targets can be viewed on our corporate website: <https://corporate.dunelm.com>

⁵ Ordinary dividends plus special dividends plus special distributions

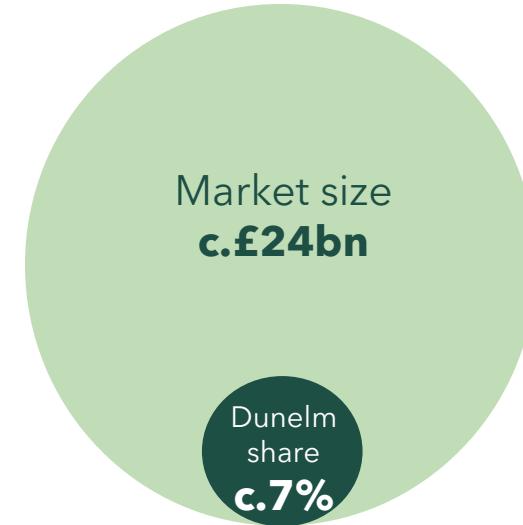
Seizing the long-term opportunity, with record year of sales

Continuing long-term sales growth



- Long-term sales CAGR of c.10%, with over 85% of growth from market share gains
- Dunelm growth increasingly driven by volume as we progressed through FY23
- Continued operational grip has supported margin

More opportunity, in a fragmented market¹



¹ GlobalData UK combined homewares and furniture markets, excluding kitchen and bathroom furniture. Market share for the period July 2022 to June 2023 was 7.2%

- Significant opportunity for further market share gains
- We will continue to invest for growth, raising the bar on our proposition



Financial review

Karen Witts
CFO



Financial summary

	FY23	FY22	YoY	Memo:	
	(52 weeks)	(52 weeks)	(52w v 52w)	FY22	YoY
				(53 weeks)	
Sales	£1,638.8m	£1,553.1m	+5.5%	£1,581.4m	+3.6%
Gross margin	50.1%	51.2%	-110 bps	51.2%	-110 bps
Operating cost % sales	38.0%	37.5%	+50 bps	37.4%	+60 bps
Profit before tax	£192.7m	£209.0m	-7.8%	£212.8m	-9.4%
Diluted earnings per share	75.0p	82.1p	-8.6%	83.6p	-10.3%

	FY23	FY22	YoY
	(52 weeks)	(53 weeks)	
Free cash flow ¹	£160.4m	£153.0m	+£7.4m
Net debt ²	£30.7m	£23.8m	+£6.9m
Ordinary dividend	42p	40p	+5.0%
Special dividend	40p	37p	n/a

¹ Free cash flow is defined as net cash generated from operating activities less capex (net of disposals) and business combinations, net interest paid (including leases) and loan transaction costs, and repayment of principal element of lease liabilities

² Excluding lease liabilities

Sales, customers and market share

	FY23	FY22	YoY	Memo:	
	(52 weeks)	(52 weeks)	(52w v 52w)	FY22	YoY
				(53 weeks)	
Total sales	£1,638.8m	£1,553.1m	+5.5%	£1,581.4m	+3.6%
Digital % total sales ¹	36%	35%	+1ppts	35%	+1ppts
	FY23	FY22	YoY		
Active customer growth ²			+2.8%		
Homewares market share ³	11.0%	10.3%	+70bps		
Furniture market share ³	2.0%	2.0%	+0bps		

- Strong full year sales growth despite challenging market conditions
 - Customers found relevance in our offer throughout the year
 - Outstanding value for money across all categories and price points
 - Lowered prices on over 1,000 lines in Q4
- Continued positive trends in customer numbers
 - 2.8% growth in active customers, with particularly strong customer retention
 - Broad based growth across age and income groups
- Further market share gains
 - Strong performance across homewares categories
 - Building a stronger customer offer and operating model in furniture

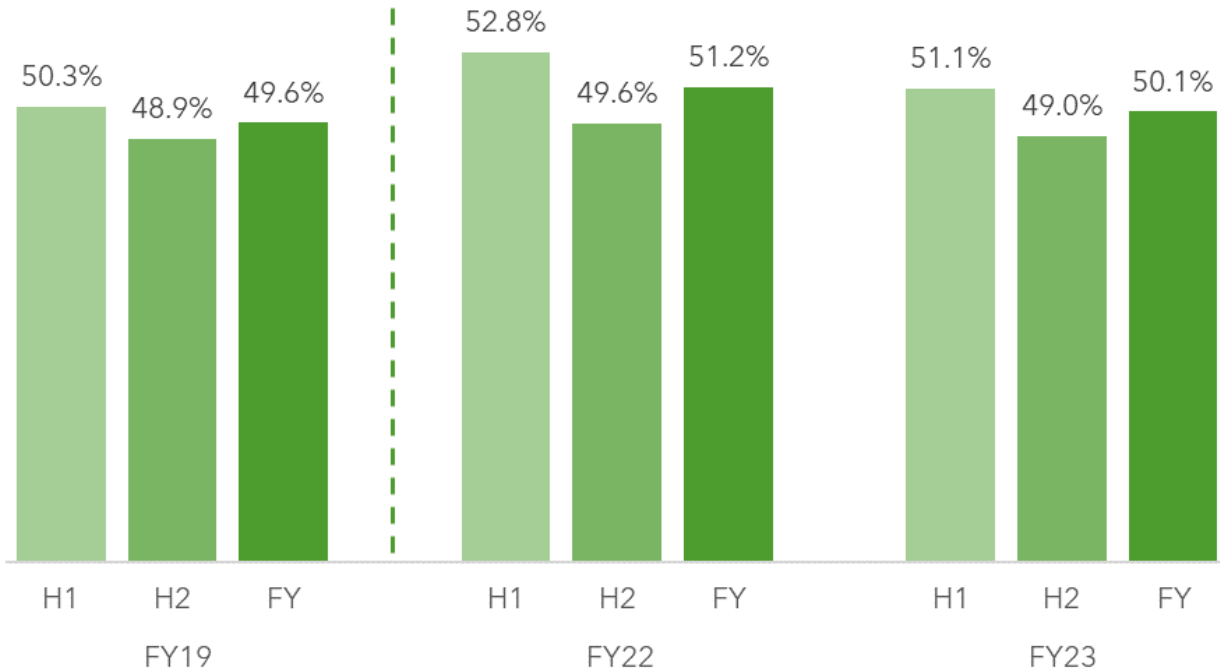
¹ Digital includes home delivery, Click & Collect and tablet-based sales in store

² Growth in unique active customers who have transacted at least once in the 12 months to June 2023. Management estimates using Barclays data

³ GlobalData UK homewares and furniture markets, July 2022 to June 2023. Furniture excludes kitchen and bathroom furniture. FY22 has been restated



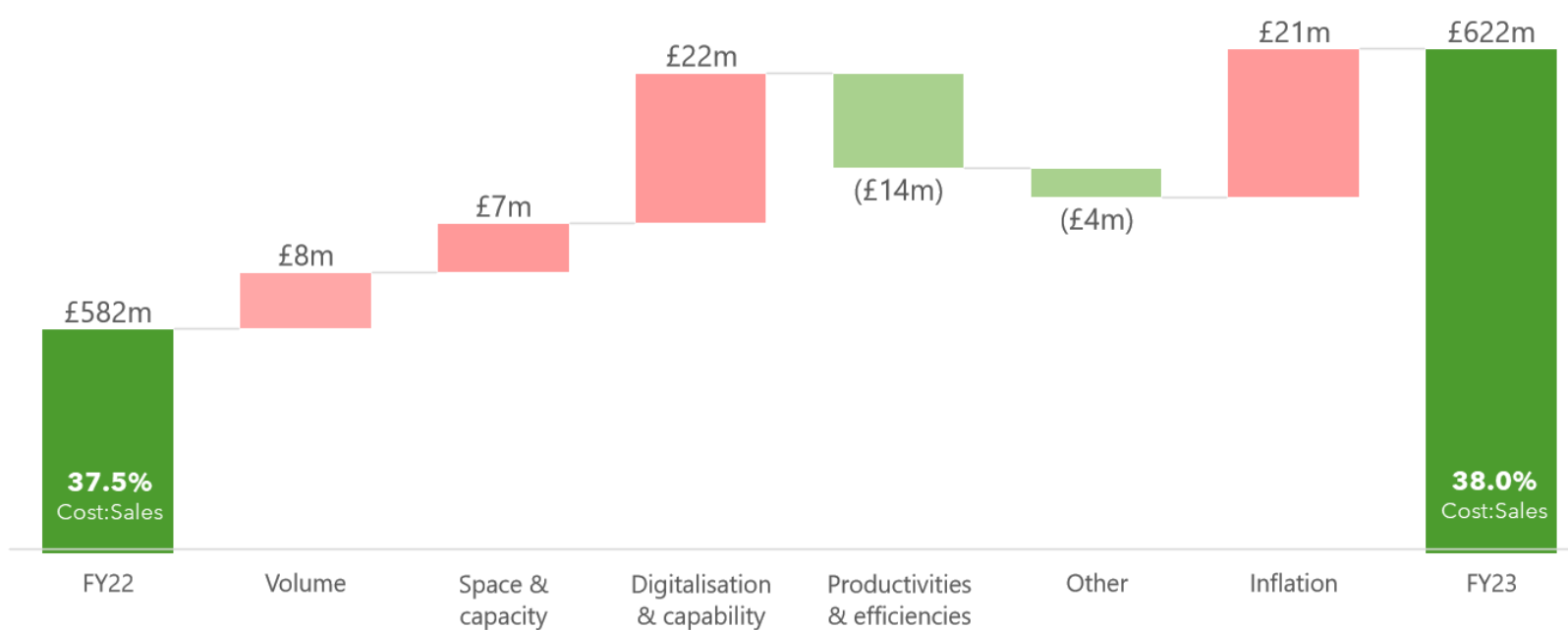
Gross margin in line with expectations



- Gross margin of 50.1%, tightly controlled throughout the year
- 110bps lower than FY22 reflecting more normal event mix and input cost price inflation
- Gross margin benefiting in near term from freight rates and operational grip - currently expect c.100bps higher in FY24 than FY23



Maintained tight operating cost control while continuing to invest



- Operating cost:sales ratio of 38.0%
- Sales growth offset inflation
- Operating leverage created headroom for continued investment in digitalisation and capability
- £14m saved from productivity initiatives including removal of FY22 excess storage costs
- ‘Other’ includes full year of rates payments offset by lower cost of incentive schemes

	FY23 (52 weeks)	FY22 (52 weeks)	YoY (52w v 52w)	Memo: FY22 (53 weeks)	YoY
Sales, marketing & distribution costs	£489.7m	£462.9m	+5.8%	£469.4m	+4.3%
Tech and support costs	£132.4m	£118.9m	+11.4%	£122.3m	+8.3%
Total operating costs	£622.1m	£581.8m	+6.9%	£591.7m	+5.1%
Total sales	£1,638.8m	£1,553.1m	+5.5%	£1,581.4m	+3.6%
Operating costs % sales	38.0%	37.5%	+50 bps	37.4%	+60 bps

PBT, interest, tax and EPS

	Memo:		
	FY23	FY22	FY22
	(52 weeks)	(52 weeks)	(53 weeks)
Financial income and expenses	(£6.1m)	(£4.8m)	(£4.9m)
Profit before tax	£192.7m	£209.0m	£212.8m
Tax	(£40.8m)	(£40.8m)	(£41.6m)
<i>Effective tax rate</i>	21.2%	19.5%	19.5%
Profit after tax	£151.9m	£168.2m	£171.2m
Basic earnings per share	75.2p	83.0p	84.5p
Diluted earnings per share	75.0p	82.1p	83.6p

- Robust PBT of £193m reflected tight control of margin, operating cost inflation and ongoing commitment to investment
- Effective tax rate of 21.2% was 1.7ppts higher than FY22, mainly due to the increase in the headline corporation tax rate
- Diluted EPS decreased to 75.0p reflecting the lower PBT and higher corporation tax rate



Strong cash generation

	FY23 (52 weeks)	FY22 (53 weeks)
Operating profit	£198.8m	£217.7m
Depreciation & amortisation ¹	£79.4m	£79.3m
Working capital outflow	(£4.2m)	(£14.8m)
Share-based payments expense	£4.8m	£4.8m
Tax paid	(£38.2m)	(£35.2m)
Net cash generated from operating activities	£240.6m	£251.8m
Capex and business combination	(£21.8m)	(£41.7m)
Net interest and loan transaction costs ²	(£1.1m)	(£2.1m)
Interest on lease liabilities	(£5.3m)	(£4.8m)
Repayment of principal element of lease liabilities	(£52.0m)	(£50.2m)
Free cash flow	£160.4m	£153.0m
Dividends paid	(£163.3m)	(£282.1m)
Purchase of treasury shares / other movements	(£4.0m)	(£23.3m)
Decrease in cash	(£6.9m)	(£152.4m)
Net debt / (cash) at the start of the period ³	£23.8m	(£128.6m)
Net debt at the end of the period³	£30.7m	£23.8m

- Strong cash generation with free cash flow: operating profit ratio of 81% (FY22: 70%)
- Small working capital outflow:
 - Inventories £12m lower as expected
 - Lower accruals in year-end payables
- Higher tax paid:
 - Increase in headline tax rate
 - FY22 included cash receipts in relation to R&D claims made at the end of FY21
- Capital investment included spend on 3 new stores and 10 refits
- Dividend payments include special dividend of £81m (FY22: £207m)
- Completed refinancing post year end, extending limit to £250m

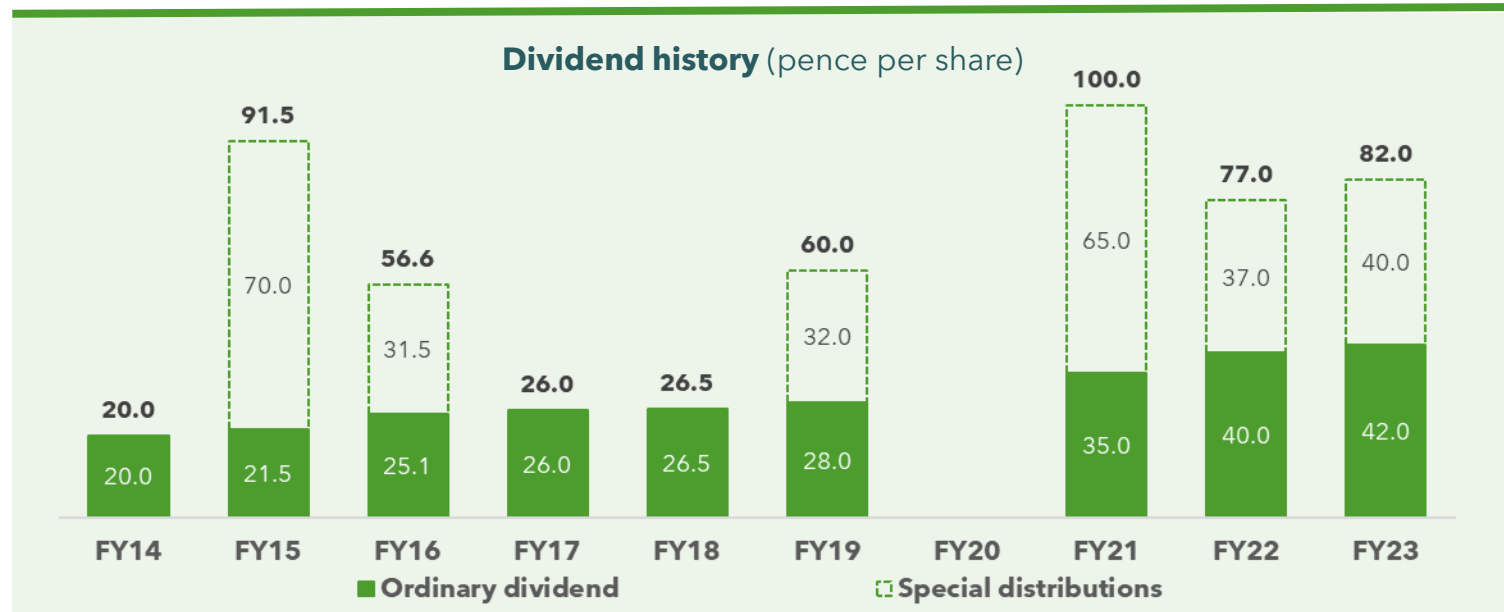
¹ Including impairment and loss on disposal

² Excluding interest on lease liabilities

³ Excluding lease liabilities

Strong track record of delivering attractive returns

- Final dividend of 27p (FY22: 26p)
- Total ordinary dividend for the year of 42p (FY22: 40p)
- Special dividend of 40p paid in April 2023
- £163m returned to shareholders in the year
- Significant returns to shareholders over last 10 years:
 - Total returns over £1bn¹
 - Ordinary dividend CAGR of 10%



Capital and dividend policies

- Target average net debt between 0.2× and 0.6× the last 12 months' EBITDA²
- Ordinary dividend cover of between 1.75× and 2.25× earnings per share during the financial year to which the dividend relates
- Return surplus cash if net debt consistently falls below the minimum target of 0.2× EBITDA²

¹ Ordinary dividends plus special dividends plus special distributions

² Operating profit plus depreciation and amortisation of property, plant and equipment and intangible assets plus loss on disposal and impairment of property, plant and equipment and intangible assets plus depreciation on right-of-use assets

FY24 guidance

- Consumer outlook remains uncertain, but we expect year-on-year sales and PBT growth, driven by volume
- Gross margin:
 - Benefiting in near term from freight rates and operational grip - currently expect c.100bps higher in FY24 than FY23
 - Balancing input cost price changes with outstanding value for customers
- Operating costs:
 - Inflation to continue, partially mitigated by productivity initiatives
 - Investment for growth remains a priority, with a focus on our marketing ecosystem, digitalisation and store roll out
 - Operating cost:sales to increase to c.39% in FY24
- 5-10 new stores (including relocations), with total capex increasing to £30-40m
- Expect working capital in FY24 to remain broadly stable
- Higher corporation tax - effective tax rate slightly above headline rate of 25%



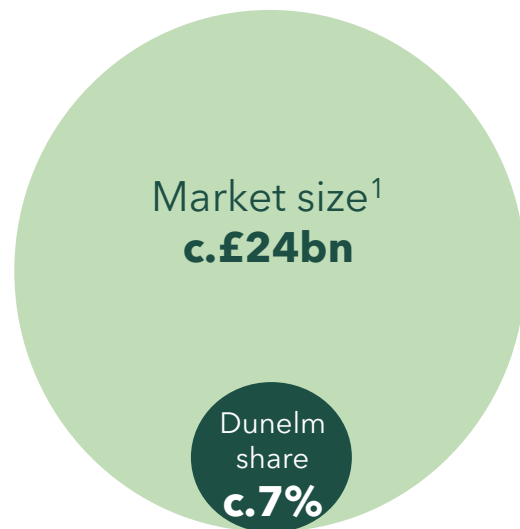


Seizing the opportunity

Nick Wilkinson
CEO

A large, attractive addressable market

- A highly fragmented market with multiple product categories and customer missions
- Interest in products for the home remains high despite cost-of-living pressures
- Customers are seeking propositions that meet their emotional *and* functional needs
- Multi-channel shopping fully established in homewares



¹ GlobalData UK combined homewares and furniture markets, excluding kitchen and bathroom furniture. Market share for the period July 2022 to June 2023 was 7.2%



A clear plan for sustainable growth

We are ambitious, confident and disciplined about seizing the opportunity

- In this update we will deep dive three areas of our plan where we are seizing the opportunity to:
 - 1. Strengthen our customer offer**
 - 2. Extend and digitalise our total retail system**
 - 3. Evolve our marketing ecosystem**
- We continue to evolve and strengthen as we build capabilities and deepen our understanding of the customer opportunity



1. Strengthening our customer offer: value



Price drops

We are constantly seeking opportunities to reduce prices. During the year we reduced the price of this 3-seater sofa by £100 to £699 and reduced prices on over 1,000 lines in the spring, passing on lower freight costs. We will continue to ensure we maintain our value proposition



Improving range architecture to be on the side of our customers

We held prices on our Egyptian cotton towels despite cost price increases, gaining volume market share. We also saw a gap for a new product, our Super Soft towel, at the 'good' price point. Our average item value reduced while prices in the market increased



Innovative products for less

We have introduced new compositions in our cushions category, including toweling, beading, sequin embroidery and wool blends, all hand crafted in India. This has enabled us to stretch our price points on these new designs, while still offering outstanding value for money



Introducing sustainability without increasing prices

We have introduced more sustainable materials while maintaining or reducing prices. For example, reducing the price of a Dorma fitted sheet¹ while now using responsibly sourced cotton, and making these Teddy throws using recycled polyester at no extra cost to our customers



Curated range growth

We have increased our range of curated products by c.20,000, to offer value across an even broader range of categories. For example, we are introducing new nursery ranges and live plants

¹ Dorma 300 thread count fitted sheet

1. Strengthening our customer offer: joy



2. Digitalising our total retail system



¹ Delivered in line with our 12-month roadmap as set out at our Interim results in February 2023

3. Evolving our marketing ecosystem: customer opportunity

- We now have deeper insight into how we can target the most valuable customers for our next phase of growth
- New consumer insight¹ allows us to:
 - Understand current attitudes towards homewares
 - Understand awareness and consideration
 - Develop a comprehensive view of our target customers
 - Map our customer data to different segments for attitudes and behaviours
- Four key themes are helping to guide our approach to attracting new customers and growing frequency



VARIED ATTITUDES TO HOME

Focus on the home continues to be high but for different reasons - style, sanctuary, entertainment and family vary widely in importance as drivers



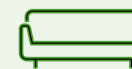
DIFFERING PERCEPTIONS OF VALUE

Value is important for all, but there are increasingly differing perceptions on price, quality & use of credit in the current environment



GAPS IN BRAND AWARENESS

Dunelm brand awareness still under-indexes in London & amongst younger age groups



UNDER-APPRECIATION OF CATEGORY BREADTH

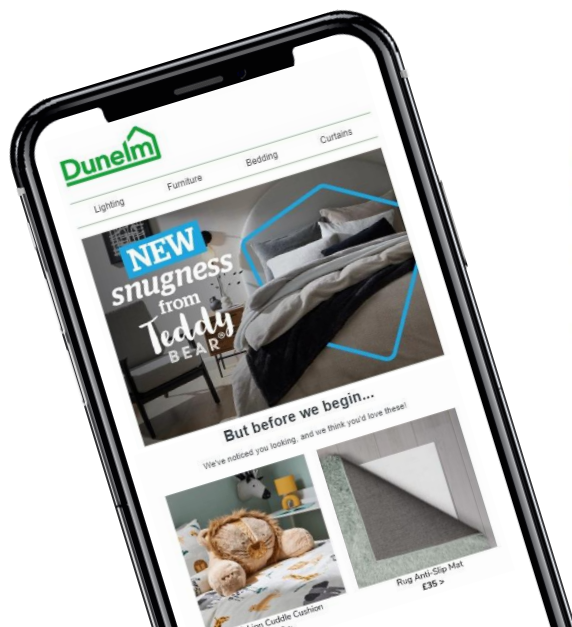
Dunelm is well-loved, but often across a limited part of the range, even for customers with high brand awareness

¹ Bespoke insight study commissioned by Dunelm, surveying 7,500 UK consumers (April 2023)

3. Evolving our marketing ecosystem

Personalisation

- Continuing to make good progress towards a single view of store and online customers
- Personalisation presents an exciting opportunity to improve our customer proposition and drive profitable growth



But before we begin...

We've noticed you looking, and we think you'd love these!



3D Lion Cuddle Cushion
£20 >

Rug Anti-Slip Mat
£35 >

Tested personalised recommendations and optimised email send times based on customer level engagement

Personalised landing page for customers using paid search, with a greater range of product options to improve conversion

Brand marketing

- Data led approach to understanding return on marketing investment
- Regional hold-out test completed within our FY23 Autumn national brand campaign
- Results have given us confidence to increase investment in FY24
- New brand campaign launching this Autumn



Summary and Outlook

- Good performance in a challenging year, underpinned by strategic progress and tight operational grip
- Value proposition resonating well despite pressure on the consumer
- Easing freight costs support gross margin
- Tight operational grip to help mitigate ongoing inflation in operating costs
- Continuing to invest in our customer offer, total retail system and marketing ecosystem to support sustainable growth
- Pleased with trading early in the new financial year
- Never been more confident about our short, medium and long-term prospects and will continue to invest where we see good returns





Q&A

Appendix



It's kind of FUN
to do the
IMPOSSIBLE.
WALT DISNEY



ADULTS are
only KIDS
GROWN UP,
anyway.
WALT DISNEY

Income statement

	FY23	FY22	YoY	Memo:	
	(52 weeks)	(52 weeks)	(52w vs 52w)	FY22	YoY
				(53 weeks)	
Revenue	£1,638.8m	£1,553.1m	£85.7m	£1,581.4m	£57.4m
Cost of Sales	(£817.9m)	(£757.5m)	(£60.4m)	(£772.0m)	(£45.9m)
Gross Profit	£820.9m	£795.6m	£25.3m	£809.4m	£11.5m
<i>Gross margin %</i>	50.1%	51.2%	(110) bps	51.2%	(110) bps
Operating costs	(£622.1m)	(£581.8m)	(£40.3m)	(£591.7m)	(£30.4m)
Operating profit	£198.8m	£213.9m	(£15.1m)	£217.7m	(£18.9m)
Financial income	£1.7m	£1.2m	£0.5m	£1.2m	£0.5m
Financial expenses	(£7.8m)	(£6.0m)	(£1.8m)	(£6.1m)	(£1.7m)
Profit before tax	£192.7m	£209.0m	(£16.3m)	£212.8m	(£20.1m)
<i>PBT margin %</i>	11.8%	13.5%	(170) bps	13.5%	(170) bps
Taxation	(£40.8m)	(£40.9m)	£0.1m	(£41.6m)	£0.8m
Profit after tax	£151.9m	£168.2m	(£16.3m)	£171.2m	(£19.3m)
<i>Effective tax rate</i>	21.2%	19.5%	+170 bps	19.5%	+170 bps
Basic earnings per share	75.2p	83.0p	(7.8p)	84.5p	(9.3p)
Diluted earnings per share	75.0p	82.1p	(7.1p)	83.6p	(8.6p)

Balance sheet

	FY23 1 July 2023	FY22 2 July 2022
Right-of-use assets	£231.3m	£248.5m
Other non-current assets	£182.1m	£192.3m
Inventories	£211.0m	£223.0m
Cash	£46.3m	£30.2m
Other current assets	£26.1m	£43.9m
Total assets	£696.8m	£737.9m
Lease liabilities	(£258.2m)	(£278.1m)
Bank loans	(£75.9m)	(£52.8m)
Other current liabilities	(£216.2m)	(£223.2m)
Other non-current liabilities	(£9.0m)	(£5.5m)
Total liabilities	(£559.3m)	(£559.6m)
Net assets	£137.5m	£178.3m
Hedging reserve	(£6.9m)	£20.2m
Share capital/share premium/other reserves	£46.9m	£46.9m
Retained earnings	£97.5m	£111.2m
Total equity	£137.5m	£178.3m



5-year financial summary

	FY19	FY20¹	FY21	FY22	FY23
	(52 weeks)	(52 weeks)	(52 weeks)	(53 weeks)	(52 weeks)
Total sales	£1,100.4m	£1,057.9m	£1,336.2m	£1,581.4m	£1,638.8m
Total sales growth	4.8%	(3.9%)	26.3%	18.4%	3.6%
Gross margin %	49.6%	50.3%	51.6%	51.2%	50.1%
Profit before tax	£125.9m	£109.1m	£157.8m	£212.8m	£192.7m
Free cash flow ²	£152.8m	£174.7m	£108.5m	£153.0m	£160.4m
Net cash / (debt) ³	(£25.3m)	£45.4m	£128.6m	(£23.8m)	(£30.7m)
Diluted EPS	49.9p	42.9p	62.9p	83.6p	75.0p
Dividends paid	£54.6m	£106.0m	£24.3m	£282.1m	£163.3m

¹ FY20 and subsequent periods reported on an IFRS 16 basis. All prior years reported under IAS 17

² Free cash flow is defined as net cash generated from operating activities less capex (net of disposals) and business combinations, net interest paid (including leases) and loan transaction costs, and repayment of principal element of lease liabilities

³ Excluding lease liabilities. Definition updated in December 2021 to exclude unamortised debt issue costs. The new definition has been applied prospectively from FY21

10-year dividend history

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Ordinary dividend <small>per share</small>										
Interim	5.0p	5.5p	6.0p	6.5p	7.0p	7.5p	-	12.0p	14.0p	15.0p
Final	15.0p	16.0p	19.1p	19.5p	19.5p	20.5p	-	23.0p	26.0p	27.0p
Total	20.0p	21.5p	25.1p	26.0p	26.5p	28.0p	-	35.0p	40.0p	42.0p
Special distributions <small>per share</small>	-	70.0p	31.5p	-	-	32.0p	-	65.0p	37.0p	40.0p
Total <small>per share</small>	20.0p	91.5p	56.6p	26.0p	26.5p	60.0p	-	100.0p	77.0p	82.0p
Ordinary dividend cover	2.2x	2.2x	2.0x	1.4x	1.4x	1.8x	-	1.8x	2.1x	1.8x

Investment proposition

Brand purpose	A brand appealing to a wide range of customers, market leader in a large fragmented market, with a challenger brand mentality
Product proposition	A distinctive and specialist product portfolio - offering quality, value and style - largely own brand and sourced from long-term committed suppliers
Total retail system	A total retail system that combines the advantages of digital and local shopping experiences to better serve UK homewares shoppers, and benefits from our convenient, low-cost store portfolio
Financial position	A highly cash generative business with agility to invest
Shared values	Shared values, strong relationships and a commitment to doing the right thing for the long term, for all our stakeholders
Future growth	A clear runway for attracting more customers and increasing their frequency

Dunelm ESG highlights

Colleagues	<ul style="list-style-type: none"> • Invested in learning and development opportunities to strengthen our leadership capabilities and promote a learning for life mindset • Increased our focus on financial wellbeing given the ongoing cost of living pressures • New support packages for pregnancy loss, menopause and parenthood • Winner of the 'Employer of People with a Disability Award' at the National Learning Disabilities and Autism Awards
Communities	<ul style="list-style-type: none"> • Continued to work with charity partner Mind, raising awareness, and linking to the charity's resources and fundraising • Stores and support sites helping local communities via Facebook groups and campaigns with the support of our customers. For example, through our 'Delivering Joy' campaign over 60,000 gifts were donated to help over 550 local causes, more than 3x the volume of our FY22 campaign • Space provided in Pausa cafes for community groups free of charge and for small businesses to hold a stall from which to sell their products and promote their business with just a £10 donation to Mind • Launched a nationwide collaboration with Airtasker, connecting our customers with local people who can help with household tasks thereby creating new flexible work opportunities within those communities • Completed a successful trial of Home to Home, collecting pre-loved homewares and passing on to local charities, which will be rolled out to additional regions in the coming year
Planet	<ul style="list-style-type: none"> • Continued to reduce Scope 1 carbon intensity, overachieving our target for the year • Launched our 'Better Manufacturing' programme to focus on reducing emissions from product manufacturing (our highest source of Scope 3 emissions) • Implemented nine Compressed Natural Gas (CNG) vehicles and trialling an electric HGV unit in our supply chain operations • Expanded 'Conscious Choice' product range, continuing to introduce more responsibly sourced materials in our products • Collected over 70 tonnes per month of pre-loved textiles in our stores, and begun using materials like those collected in our new 'Remade' range • Included in the Sustainalytics annual list of Top-Rated ESG Companies 2023 for retailers in Europe • Submitted our carbon emissions baseline and targets to SBTi and received confirmation after the year end that our near-term and net zero targets were approved. Our targets can be viewed on our corporate website: https://corporate.dunelm.com
Suppliers	<ul style="list-style-type: none"> • Strong supplier relationships, fair trading terms built on mutual trust • Robust ethical trading, anti-slavery, anti-bribery policies. Increased the number of unannounced ethical audits • Held webinars with key suppliers on 'Better Manufacturing', ethical and packaging standards
Governance	<ul style="list-style-type: none"> • Code compliant Board, comprising Chair plus 6 independent and 4 non-independent Directors • Successful handover to new Chair • Diverse gender, nationality, background and experience - 45% female including Chair and CFO • The Board receives regular updates on ESG matters and is responsible for Pathway to Zero climate change strategy

Plan on a page

Our Vision is to build the UK's most trusted and valuable brand for homewares & furniture

Our Purpose:

To help create the joy of truly feeling at home, now and for generations to come

We will deliver our purpose by being Customer 1st, striving to improve our offer for savvy home-lover customers

Value & Choice

Great product quality & style for every budget

Friendly & expert

Service that is non-judgmental & knowledgeable

Fast & convenient

Everything easy to find, buy & use

Good & circular

Positive choices for people & the environment



We remain ambitious about being a good company and building sustainability into all that we do.

Product mastery in own brand design & curation, and responsible sourcing from committed suppliers

A thriving **total retail system**, people-led, tech-powered, and efficient

Brilliant stores serving their local communities

Digital channels optimised for our customers

A **marketing ecosystem** to grow & serve our audience

Strong **culture and identity** as an ambitious, brave and inclusive brand and organisation

We continue to invest in digitalising and developing our foundations to improve our customer offer & make our operations more efficient.

Our Shared Values:

Stronger together
A sense of belonging that fosters engagement & resilience

Keep listening & learning
Curious and adaptable, to meet the changing needs of our customers

Act like owners
A bias to action, and being resourceful with costs & cash

Long-term thinking
To ensure we think big, and are guided by our purpose and values



Thank
you