Dunelm
The **Home** of Homes

Annual results FY24

11 September 2024

Annual results FY24

1 Introduction

2 Financial review

3 Unlocking our full potential

4 Q&A

Introduction

Nick Wilkinson
CEO

FY24: balancing growth and grip

Total sales growth	+4.1%	
Volume growth	+6.2%	
Market share[1]	7.7%	FY23: 7.1%
Active customers growth[2]	+5.1%	
Gross margin	51.8%	FY23: 50.1%
Profit before tax	£205m	FY23: £193m
Free cash flow[3]	£132m	FY23: £160m
Ordinary dividend per share	43.5p	FY23: 42p

[1] GlobalData UK combined homewares and furniture markets, excluding kitchen cabinetry and bathroom furniture, for the period July 2023 to June 2024. Prior year comparative restated
[2] Growth in unique active customers who have transacted at least once in the 12 months to June 2024. Management estimates using Barclays data
[3] Free cash flow is defined as net cash generated from operating activities less capex (net of disposals), net interest paid (including leases) and loan transaction costs, and repayment of principal element of lease liabilities

A unique, specialist proposition driving strong returns

A winning and advantaged business model:

Market leading brand
Low share of a c.£24bn[1] highly fragmented market

Specialist product proposition
Broad appeal across income and age groups

Total retail system
Thriving store and digital channels

Unique operating model
Own-brand product design and committed supplier partners

Well-established values
Growth mindset, frontline focus and long-term decisions

Financial strength
Strong balance sheet and capital-light growth model

Good & Circular approach to sustainable growth

Growth

Compelling runway to grow share of a large, fragmented addressable market

Consistent track record of share gains over recent and long-term history

Sustainable profits

Continued investment for sustainable growth, maintaining stable operating margin

Resilient track record of performing through all economic cycles

Cash returns

High cash conversion

Well-established framework for returning cash to shareholders

[1] GlobalData UK combined homewares and furniture markets, excluding kitchen cabinetry and bathroom furniture, for the period July 2023 to June 2024, including VAT

FY24: delivering for all our stakeholders

Colleagues

- Continued focus on colleague retention, which increased to 89%[1]
- Continued to drive change through our colleague network groups
- Launched 'Reach' development programme for colleagues from underrepresented ethnic groups

Customers

- Continued to optimise Dunelm.com through faster website and 'back in stock' notifications
- Improved ease of shopping with interest free credit and cross-channel gift cards
- Expanded Conscious Choice range to c.26% of own-brand product

Communities

- 125,000 gifts donated to local good causes through 'Delivering Joy' campaign
- Expanded our Home-to-Home scheme, where customers can donate pre-loved homewares to those in need
- Launched new partnership with Age UK, committing to raise £2m in three years

Suppliers

- 99% of suppliers paid on time
- Encouraged suppliers to adopt Higg index tool to underpin better manufacturing programmes
- Continued to build volumes and relationships with committed supplier partners

Planet

- First homewares specialist with SBTi validated targets across Scope 1, 2 and 3 carbon emissions
- Further reduced our Scope 1 intensity[2], now 53% below FY19 base year
- Partnered with 'Too Good to Go' in our Pausa cafes to reduce food waste

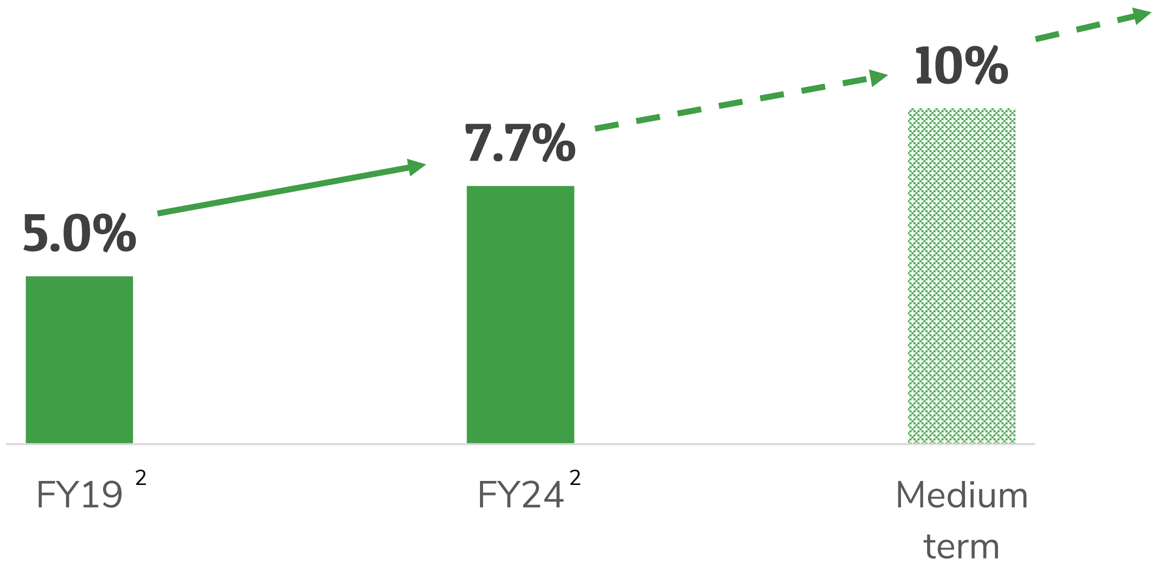
Shareholders

- Continued strong cash returns, with £158m paid in dividends
- Integrated our 'Good & Circular' ESG ambitions into our strategy and ways of working
- Maintained long-term focus and invested for sustainable and profitable growth

[1] Retention is the percentage of colleagues from the start of the financial year (July 2023) who remained employed until the end of the financial year (June 2024), excluding any planned leavers
[2] The reduction in Scope 1 carbon emissions in tonnes per £m of revenue, compared to our baseline of FY19

Confident in future market share gains

- **Our vision** is to be the UK's most trusted and valuable brand for homewares and furniture
- **Market share gains continue** across <u>all</u> categories[1], including those where Dunelm share is already mid-teens
- **Confident the current consumer environment** presents significant opportunity for further share growth
- **Evolved focus areas** frame our priorities and investments, with visibility to next market share milestone and beyond



Reaching 10% market share milestone in medium term

[1] See appendix for category level analysis of GlobalData UK data for calendar year 2023 vs 2019
[2] GlobalData UK combined homewares and furniture markets, excluding kitchen cabinetry and bathroom furniture, for the period July to June

Financial review

Karen Witts
CFO

Financial summary

	FY24	FY23	YoY
Sales	**£1,706.5m**	**£1,638.8m**	**+4.1%**
Gross margin	51.8%	50.1%	+170 bps
Operating cost % sales	39.3%	38.0%	+130 bps
Profit before tax	**£205.4m**	**£192.7m**	**+6.6%**
Diluted earnings per share	74.4p	75.0p	(0.8%)

	FY24	FY23	YoY
Free cash flow[1]	£132.2m	£160.4m	*(£28.2m)*
Net debt[2]	£55.6m	£30.7m	*+£24.9m*
Ordinary dividend	43.5p	42.0p	+3.6%
Special dividend	35.0p	40.0p	*n/a*

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

Driving profitable growth

Another year of profitable growth and strong cash returns underpinned by:

Continued market share gains	Stable operating margins
• Outstanding value and choice for our customers • Increased customer numbers • Growth primarily driven by volume • Strengthening digital proposition • New stores across multiple formats • Consistent market outperformance	**Optimising gross margins through:** • Price discipline across quality tiers • Forward visibility of input costs • Management of product specification • Sourcing skills **Managing operating costs:** • Volume-driven variable cost increases • Ongoing (wage) inflation • Continuous productivity improvement • Investment for growth and efficiency

Volume-driven sales growth

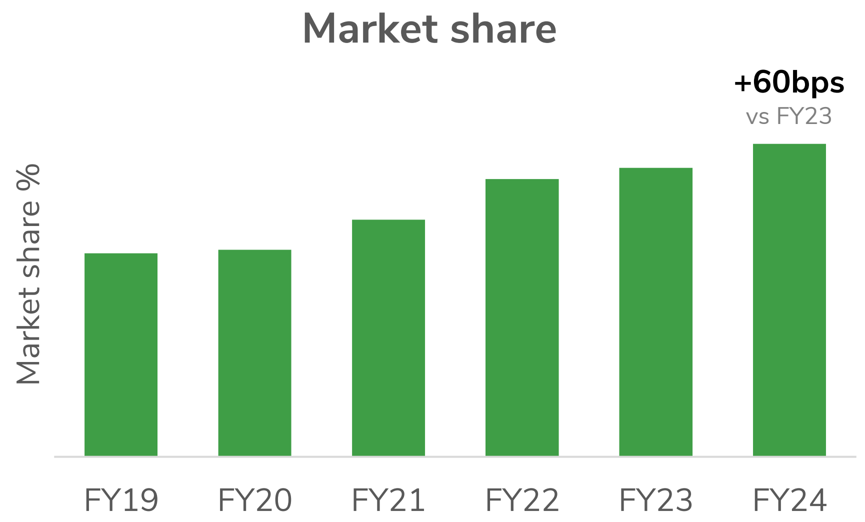
	FY24	FY23	YoY
Total sales	£1,706.5m	£1,638.8m	+4.1%
Digital % total sales[1]	37%	36%	+1ppt

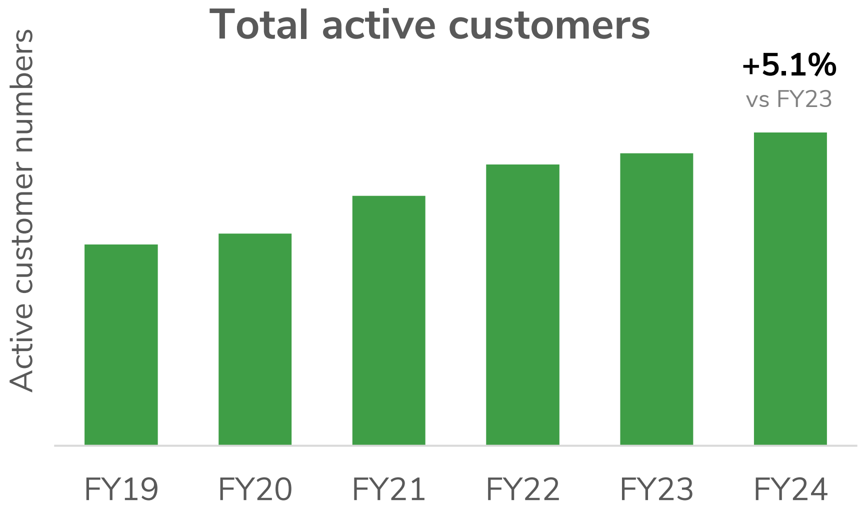
- Strong sales growth, driven by 6.2% increase in volume
- Pricing broadly stable, with reduction in average item value driven by product mix
- Sales growth in both store and digital channels; digital participation increasing to 37%
- Product relevance and value driving broad growth across our categories

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

Growth in market share and active customers

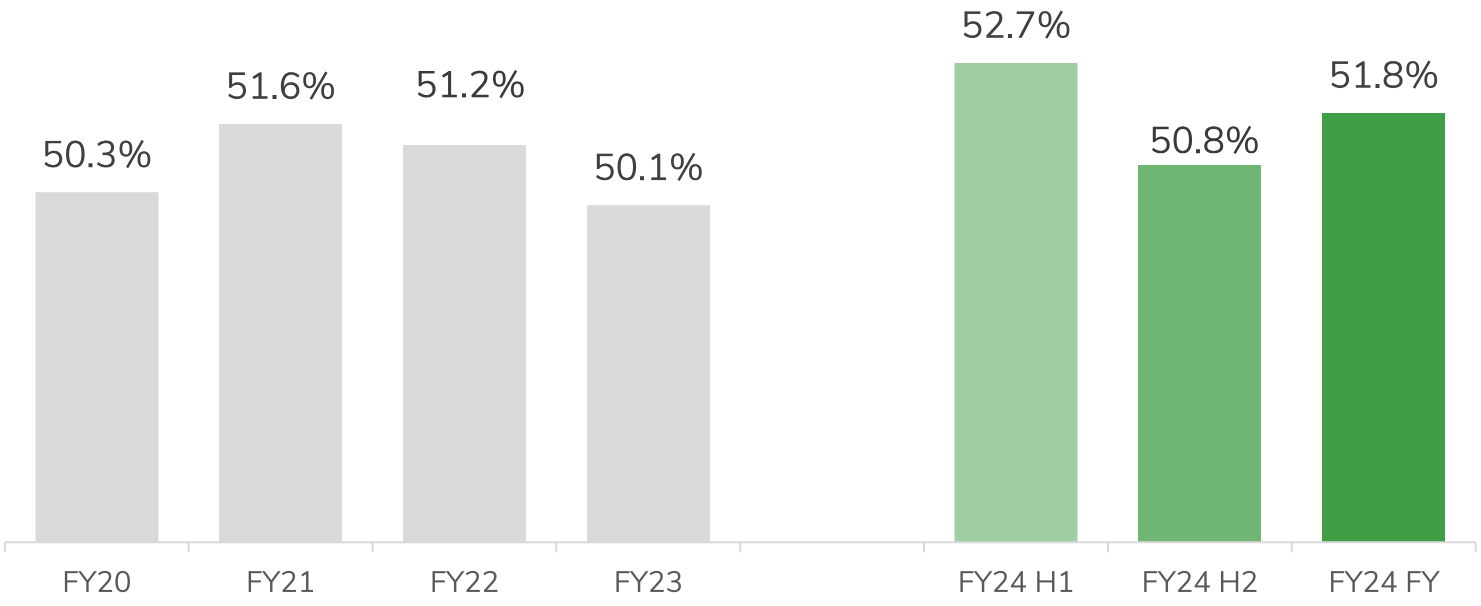
- Further market share gains in a softer market[1]:
  - Combined homewares and furniture market share increased by +60bps to 7.7%
  - Sales growth outperformed the market by c.8ppts
  - 5-year market share increase of 270bps
- Growth in active customer numbers accelerated to 5.1%[2]
  - More customers shopping across both channels
  - Growth in all customer cohorts: locations, age groups and incomes[2]





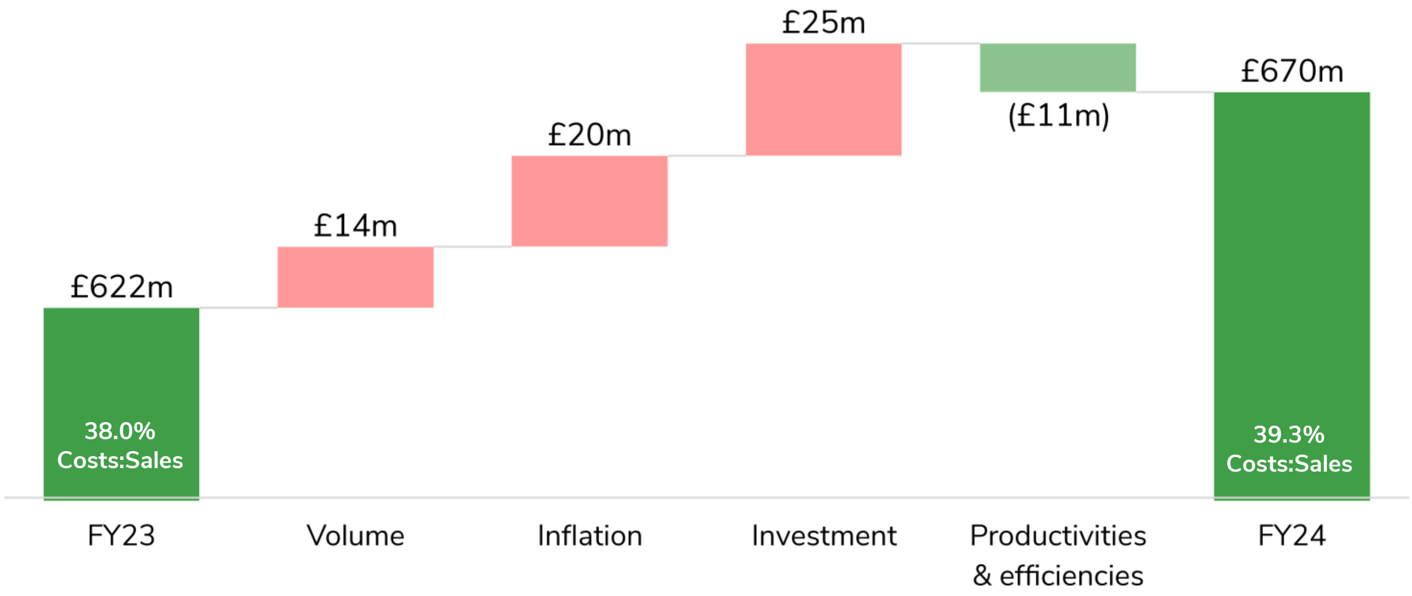
[1] GlobalData UK combined homewares and furniture markets, excluding kitchen cabinetry and bathroom furniture, for the period July 2023 to June 2024. Prior year comparatives restated
[2] Growth in unique active customers who have transacted at least once in the 12 months to June 2024. Management estimates using Barclays data

Increased gross margin



- Strong gross margin of 51.8%
- 170bps up YoY, driven by lower freight rates which have now largely annualised
- Continued to offer outstanding value to customers whilst maintaining tight operational grip over input costs
- Expect some year-to-year variation in margin, within a corridor of 51% to 52% for FY25

Further investment whilst maintaining grip on costs



	FY24	FY23	YoY
Sales, marketing & distribution costs	£528.5m	£489.7m	+7.9%
Tech and support costs	£141.5m	£132.4m	+6.9%
Total operating costs	**£670.0m**	**£622.1m**	**+7.7%**
Total sales	**£1,706.5m**	**£1,638.8m**	**+4.1%**
Operating costs % sales	*39.3%*	*38.0%*	*+130 bps*

- Operating cost ratio of 39.3%
- Volume-driven variable cost increase of £14m
- Continued inflationary headwind of >3%, mainly driven by wages
- Investment in support of in-year and future growth:
  - new stores
  - customer proposition
  - brand marketing
- Productivity savings of £11m including performance marketing efficiencies, improved store processes and exiting external storage facilities

PBT, interest, tax and EPS

	FY24	FY23
Financial income and expenses	(£7.9m)	(£6.1m)
Profit before tax	**£205.4m**	**£192.7m**
Tax	(£54.2m)	(£40.8m)
Effective tax rate	26.4%	21.2%
Profit after tax	**£151.2m**	**£151.9m**

Basic earnings per share	74.7p	75.2p
Diluted earnings per share	74.4p	75.0p

- PBT of £205.4m up 6.6%, slightly ahead of sales due to gross margin expansion
- Effective tax rate of 26.4%, 5.2ppts higher than FY23 due to:
  - Annualising the increased headline rate of corporation tax from April 2023
  - Higher disallowed expenditure due to accelerated rate of store openings
  - Non-recurring one-off adjustment to deferred tax as reported in H1
- Diluted EPS down 0.8%, with PBT growth offset by higher tax rate

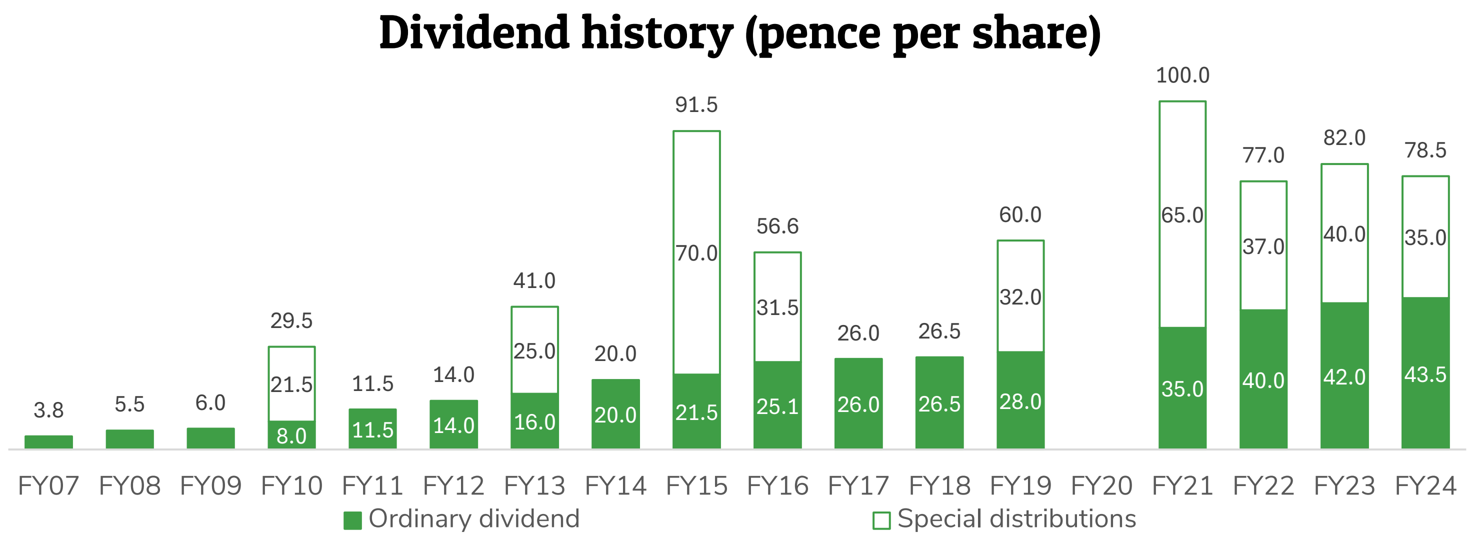
Strong cash generation

	FY24	FY23
Operating profit	£213.3m	£198.8m
Depreciation & amortisation[1]	£82.0m	£79.4m
Working capital outflow	(£17.7m)	(£4.2m)
Share-based payments expense	£4.3m	£4.8m
Tax paid	(£49.6m)	(£38.2m)
Net cash generated from operating activities	**£232.3m**	**£240.6m**
Capex	(£39.9m)	(£21.8m)
Net interest and loan transaction costs[2]	(£3.3m)	(£1.1m)
Interest on lease liabilities	(£6.1m)	(£5.3m)
Repayment of principal element of lease liabilities	(£50.8m)	(£52.0m)
Free cash flow	**£132.2m**	**£160.4m**
Net debt at the start of the period[3]	£30.7m	£23.8m
Net debt at the end of the period[3]	**£55.6m**	**£30.7m**
Memo: dividends paid	(£157.6m)	(£163.3m)

- Working capital outflow of £18m, mainly driven by timing of payables and impact on inventory of delayed shipping routes
- Tax paid reflects higher rate of corporation tax
- Capex of £40m:
    - 6 new store openings in line with guidance
    - 13 store refits
    - £8m tenanted freehold acquisition in FY24, providing rental income and future capacity for our support centre
- Free cash flow 62% of operating profit (FY23: 81%) reflecting higher tax rate, working capital outflow and increased capex

[1] Including impairment and loss on disposal
[2] Excluding interest on lease liabilities
[3] Excluding lease liabilities

Track record of EPS growth and cash returns



Capital and dividend policies

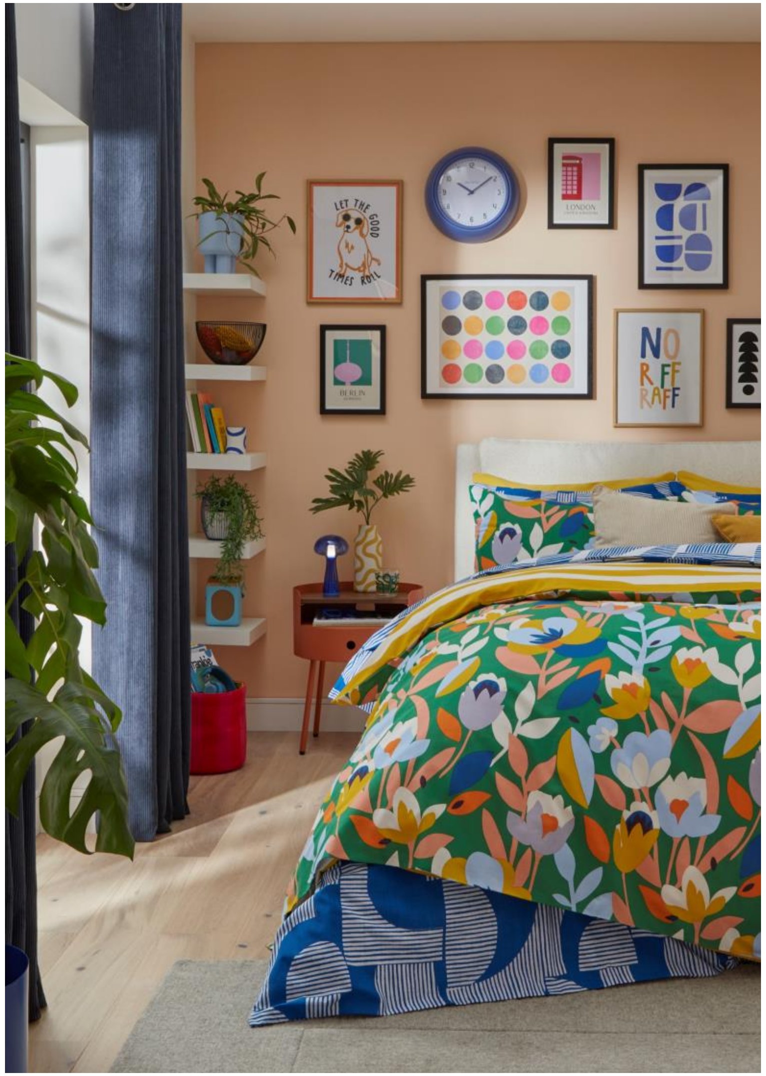
- Target average net debt between 0.2× and 0.6× the last 12 months' EBITDA[2]
- Ordinary dividend cover of between 1.75× and 2.25× earnings per share during the financial year to which the dividend relates
- Return surplus cash if net debt consistently falls below the minimum target of 0.2×

[1] Ordinary 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

- Final dividend of 27.5p
- Total ordinary dividend for the year up 3.6% to 43.5p
- Special dividend of 35p paid in April 2024
- Significant returns to shareholders since IPO:
  - Total distributions c.£1.5bn[1]
  - Ordinary dividend CAGR of 15%
- Capital allocation methodology, prioritises investment for growth and then returns excess cash to shareholders
- Business model delivers long-term combination of EPS growth and cash returns

FY25 guidance

- Timing of sector recovery remains uncertain
- Sales growth to continue to be volume driven
- Gross margin:
  - Tailwinds from freight rates now annualised
  - Margin expected to be 51 - 52%
- Inflation of 3 – 4% continues within operating cost base
- PBT margin broadly stable
- Total capex of £50 - £60m
  - 5 – 10 new superstore openings
  - Freehold tenanted retail property acquired July 2024
- Working capital broadly neutral
- Effective tax rate 50 – 100bps above 25% headline rate



Unlocking our full potential

Nick Wilkinson
CEO

Unlocking our full potential as the *Home of Homes*

- **Evolved focus areas** frame our strategic priorities and investments
- Leveraging and **further strengthening our key points of difference**
- Maintaining **operational grip** as we build new capabilities
- These **six examples of proposition and operational improvements** illustrate the breadth of opportunity

1. Elevate our product offer **X** **2. Connect** with more customers **X** ***3. Harness*** our operational capabilities

1. Elevate our product offer	2. Connect with more customers	3. Harness our operational capabilities
Using our product mastery to increase relevance and appeal, extending our choice, value, design and style	**Developing and expanding our channels, offering an easier and more personalised shopping experience**	**Leveraging our skills and systems to transform our proposition, processes and productivity**

Led by brilliant colleagues, powered by our growing tech & data capabilities

A better and bolder Lighting offer

1. Elevate our product offer

Value and choice

- Increased choice with additional c.20% new SKUs in FY24
- Elevating all price tiers through design, to deliver outstanding value

Inspiration

- Ambitious approach to range development, allowing our customers to ‘get the look for less’
- Lampshades sub-category refreshed, co-ordinating colours and fabrics with wider Dunelm collections

Product mastery

- Improved quality proposition, increasing 5* ratings and reducing returns %
- Promoting product circulatory through design innovation and smart solutions

Collaborations and labels

- Re-loved & refreshed the Dunelm Elements label, expanding choice for all rooms of the home
- Natural History Museum and Disney collaborations introduced using in-house exclusive design

Sustainability

- On track to achieve 100% responsibly sourced materials across range during FY25[1]
- Innovating with other sustainable materials including recycled glass & recycled metals

[1] Responsibly sourced materials including Forest Stewardship Council (FSC) wood, Better Cotton Initiative (BCI) cotton and recycled polyester

Accelerating growth in M2M blinds

1. Elevate our product offer

1 2 3

- Made to Measure represents a large market, in which we have a significant opportunity to grow share

- Opportunity to elevate our product offer to fully leverage our multi-channel and expert service proposition

- Existing UK manufacturing capability, largely in-house for curtains and Roman blinds

- Introducing further UK in-house manufacturing to offer best-in-class product & service for all blinds:
  - Roller blinds
  - Venetians
  - Shutters

- Greater control of end-to-end supply chain enables accelerated growth and returns on investment

Existing heritage capability

Expanded in-house manufacturing

Ongoing product elevation

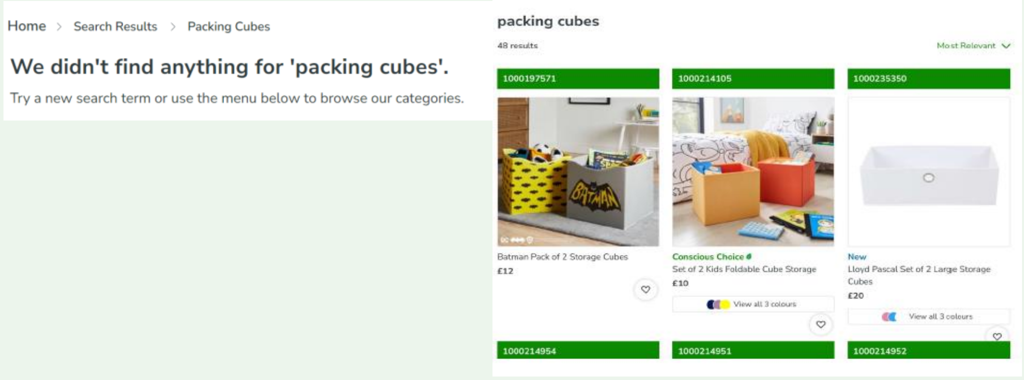
Enhancing product discovery

2. Connect with more customers

- With an elevated and extended range, product discovery is fundamental
- Ease of shopping drives incremental gains, customers who search are up to 4x more likely to transact
- Using new AI tooling to power our on-site search and increase the personalisation and relevancy of results:
    - Successful test period in FY24
    - Rollout of search functionality begins H1 FY25
- Advanced search query technology to improve quality and presentation of results
    - Reduced zero-search returns
    - Utilising our understanding of customers to personalise the ranking of results
- Improved discovery amplifies the advantage of elevated and curated own-brand product

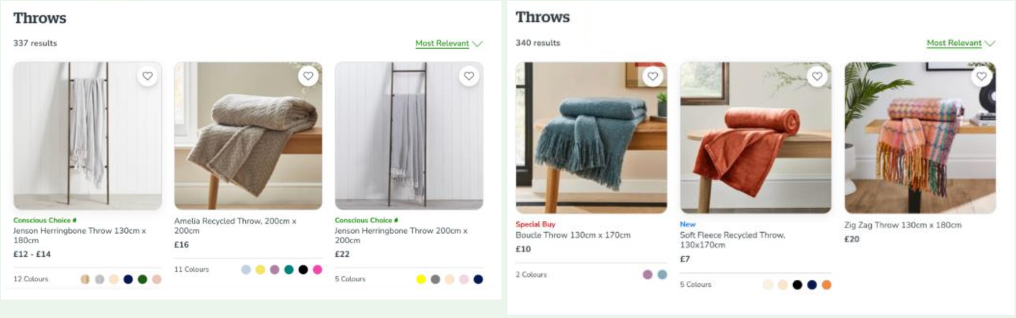
Reduced zero-search results

Before	After



Personalised ranking

Customer 1	Customer 2



More store openings, reaching more customers

2. Connect with more customers

1 2 3

- More new superstores planned, we now expect 5 – 10 new openings per year through the medium term
- Six new superstores opened in FY24, evenly split between larger[1] and smaller[2] stores
- New stores continue to perform well, typically paying back within three years

- In addition, first c.5,000 sq ft inner London store to open in H1
- Opportunity to reach new customers in urban catchments, further locations to be tested
- Data gives potential for range and layout optimisation for different locations and formats

[1] Larger superstores: c.30,000 sq ft
[2] Smaller superstores: c.15,000 sq ft

Leveraging our supply chain

3. Harness our operational capabilities

1 2 3

- Ongoing continuous improvement programmes to maximise capacity and improve labour productivity
- New robotic handling equipment already implemented ahead of peak trading to increase throughput
- Simple automation of bagging and outbound sortation will increase packing efficiency and is in development
- Improving Click & Collect (C&C) customer offer by adding more products held by domestic suppliers, now up to c.50% of range available
- Continuing to discover and test opportunities for further process and productivity improvement

Unique supply chain and delivery network

- Blend of domestic suppliers and direct imports
- Own and partner managed warehouses, recent investment in capacity
- Mix of own and partner distribution
- Efficient and integrated store deliveries
- Own 2-person home delivery network

Scaling and optimising commercial operations

3. Harness our operational capabilities

1 2 3

- Significant progress made implementing new technology and ways of working in the core operation
- Currently rolling out new forecasting & replenishment tooling for all stores and own distribution centres
- Focus on 'one touch stock' to stores, with deliveries more often 'straight to shelf' and reduced backroom stock
- Opportunity to build new operational capabilities in optimising store space, grading, and range planning
- Foundations now in place to allow for scaling and ongoing optimisation

Our goal

To scale and upgrade our commercial operations and ways of working while retaining our advantaged commercial model

Product master data management

Supplier portal

Demand forecasting

Automated replenishment

Scaling our commercial operations

From a traditional product lifecycle journey to an automated, efficient operation that powers product mastery

Unlocking our full potential as the *Home of Homes*

Clear line of sight to our next market share milestone of 10% in the medium term

1. Elevate our product offer

X

2. Connect with more customers

X

3. Harness our operational capabilities

Using our product mastery to increase relevance and appeal, extending our choice, value, design and style

Developing and expanding our channels, offering an easier and more personalised shopping experience

Leveraging our skills and systems to transform our proposition, processes and productivity

Summary and outlook

- Continue to see a challenging consumer environment, and timing of sector recovery remains uncertain
- Sales growth in FY25 expected to be driven by volumes and further market share gains
- Solid start to FY25, against strong comparator
- Strong plans underpin confidence in FY25 progress
- Plans supported by continued investment in both growth and productivity drivers, whilst maintaining operational grip
- Confident in our plans to reach next milestone of 10% market share in the medium term
- Well-placed to unlock our full potential as The Home of Homes

Q&A

Appendix

Income statement

	FY24	FY23	YoY
Revenue	£1,706.5m	£1,638.8m	£67.7m
Cost of Sales	(£823.2m)	(£817.9m)	(£5.3m)
Gross Profit	**£883.3m**	**£820.9m**	**£62.4m**
Gross margin %	*51.8%*	*50.1%*	+170 bps
Operating costs	(£670.0m)	(£622.1m)	(£47.9m)
Operating profit	**£213.3m**	**£198.8m**	**£14.5m**
Financial income	£2.0m	£1.7m	£0.3m
Financial expenses	(£9.9m)	(£7.8m)	(£2.1m)
Profit before tax	**£205.4m**	**£192.7m**	**£12.7m**
PBT margin %	*12.0%*	*11.8%*	+20 bps
Taxation	(£54.2m)	(£40.8m)	*(£13.4m)*
Profit after tax	**£151.2m**	**£151.9m**	***(£0.7m)***
Effective tax rate	*26.4%*	*21.2%*	+520 bps

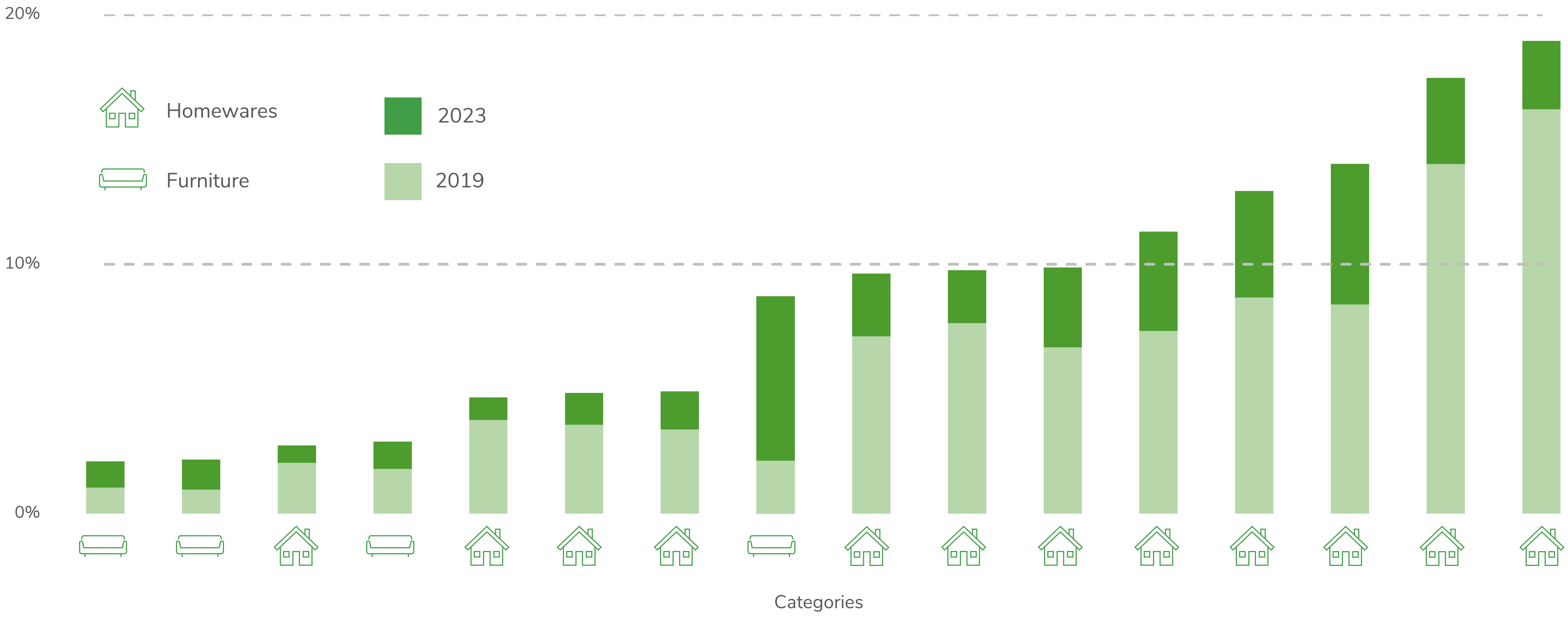
Basic earnings per share	74.7p	75.2p	(0.7%)
Diluted earnings per share	74.4p	75.0p	(0.8%)

Balance sheet

	FY24 29 June 2024	FY23 1 July 2023
Right-of-use assets	£222.9m	£231.3m
Other non-current assets	£186.2m	£182.1m
Inventories	£223.0m	£211.0m
Cash	£23.4m	£46.3m
Other current assets	£26.5m	£26.1m
Total assets	**£682.0m**	**£696.8m**
Lease liabilities	(£249.6m)	(£258.2m)
Bank loans	(£77.0m)	(£75.9m)
Other current liabilities	(£211.4m)	(£216.2m)
Other non-current liabilities	(£6.1m)	(£9.0m)
Total liabilities	**(£544.1m)**	**(£559.3m)**
Net assets	**£137.9m**	**£137.5m**

Hedging reserve	(£3.8m)	(£6.9m)
Share capital/share premium/other reserves	£46.9m	£46.9m
Retained earnings	£94.8m	£97.5m
Total equity	**£137.9m**	**£137.5m**

Market share growth by category



[1] Each bar represents a Dunelm homewares or furniture category which in total represent c.80% of total sales, mapped to GlobalData UK market sizes for the calendar year 2023 against 2019. Excludes certain Dunelm categories which are not part of the GlobalData UK homewares and furniture markets e.g. rugs, bathroom furniture and kitchen cabinetry. Prior years restated, 13 of 16 categories above grew share between 2022 and 2023

5-year financial summary

	FY20[1]	FY21	FY22	FY23	FY24
	(52 weeks)	(52 weeks)	(53 weeks)	(52 weeks)	(52 weeks)
Total sales	£1,057.9m	£1,336.2m	£1,581.4m	£1,638.8m	£1,706.5m
Total sales growth	(3.9%)	26.3%	18.4%	3.6%	4.1%
Gross margin %	50.3%	51.6%	51.2%	50.1%	51.8%
Profit before tax	£109.1m	£157.8m	£212.8m	£192.7m	£205.4m
PBT margin %	10.3%	11.8%	13.5%	11.8%	12.0%
Free cash flow[2]	£174.7m	£108.5m	£153.0m	£160.4m	£132.2m
Net cash / (debt)[3]	£45.4m	£128.6m	(£23.8m)	(£30.7m)	£55.6m
Diluted EPS	42.9p	62.9p	83.6p	75.0p	74.4p
Dividends paid	£106.0m	£24.3m	£282.1m	£163.3m	£157.6m

[1] FY20 and subsequent periods reported on an IFRS 16 basis
[2] Free cash flow is defined as net cash generated from operating activities less capex (net of disposals), 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

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Ordinary dividend per share										
Interim	5.5p	6.0p	6.5p	7.0p	7.5p	-	12.0p	14.0p	15.0p	16.0p
Final	16.0p	19.1p	19.5p	19.5p	20.5p	-	23.0p	26.0p	27.0p	27.5p
Total	**21.5p**	**25.1p**	**26.0p**	**26.5p**	**28.0p**	**-**	**35.0p**	**40.0p**	**42.0p**	**43.5p**
Special distributions per share	70.0p	31.5p	-	-	32.0p	-	65.0p	37.0p	40.0p	35.0p
Total per share	**91.5p**	**56.6p**	**26.0p**	**26.5p**	**60.0p**	**-**	**100.0p**	**77.0p**	**82.0p**	**78.5p**
Ordinary dividend cover	*2.2x*	*2.0x*	*1.4x*	*1.4x*	*1.8x*	-	*1.8x*	*2.1x*	*1.8x*	*1.7x*

ESG highlights

Our Home the Planet	• Reduced our overall Scope 1 intensity by 53%[1] from our FY19 baseline despite strong sales growth of 53% over the same period. We continue to purchase 100% renewable electricity and install solar panels across our stores and sites where viable. • Increased the number of own-brand products in our Conscious Choice range to c.26% from c.15% last year. Conscious Choice products are made from at least 50% 'More Responsibly Sourced' materials (by weight) when compared to conventional alternatives available from Dunelm. • Developed our circularity strategy and worked with product teams to implement circular design principles into product development. • Launched the Higg Facility Environmental Module ('FEM') for our Tier 1 suppliers as part of our Better Manufacturing programme. At the end of FY24, over 80% of our Tier 1 suppliers completed and disclosed data to the Higg FEM.
Our Home in Communities	• Doubled the number of gifts donated to over 125,000 during our 'Delivering Joy' campaign in December 2023. • We raised £1.8m over three successful years of working with Mind. In January we launched our new charity partnership with AgeUK, commitment to raise £2m over the next three years. • Expanded our Home to Home scheme, where customers can donate pre-loved and good quality homewares such as crockery and glasses in our stores, to 39 stores, with support from Age UK. • Continued to run in-store repair pilots with workshops, drop-in repair cafes and live demonstrations to engage local customers and communities on extending product lifetimes. • Grew the popularity of our in-store textile takeback service, with customers now, on average, bringing c.98 tonnes of textiles to stores each month.
A Home for our People	• Colleague retention increased to 89%[2] from 87% in FY23. • Further developed our colleague benefits package by introducing a new £10,000 Life Assurance benefit. • Built on our Role Model Leadership programme with 86 enrolments to a year long development scheme. • Continued to listen and respond to colleagues through an expanded programme of engagement surveys. • Launched our 'Reach' development programme for colleagues from underrepresented ethnic groups, providing skills training, connection and career advancement opportunities. • Introduced a data literacy campaign for colleagues to build knowledge and capabilities within the business.
Governance and protecting our Business	• Code compliant Board, comprising Chair plus 7 independent and 4 non-independent Directors. • Diverse gender, nationality, background and experience – 42% female including Chair and CFO. • The Board received regular updates on ESG matters and the CEO chairs the Good and Circular Steering Group.

[1]The reduction in Scope 1 carbon emissions in tonnes per £m of revenue, compared to our baseline of FY19.
[2] Retention is the percentage of colleagues from the start of the financial year (July 2023) who remained employed until the end of the financial year (June 2024), excluding any planned leavers

Dunelm

The **Home** of Homes

Thank you