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DFS Furniture PLC
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Immediate Release

DFS Furniture plc

Preliminary Full Year Results FY26

Strategic execution drives strong profit growth and deleveraging; customer proposition at record strength

DFS Furniture plc (the "Group"), the market leading retailer of living room and upholstered furniture in the United Kingdom, today announces its full year results for the 52 weeks ended 28 June 2026 (FY26). The prior year comparative period is the 52 weeks ended 29 June 2025 (FY25).

£m	FY26	FY25	Change
Order intake growth: YoY	(1.0%)	+10.2%	n/a
Order intake growth: Yo2Y[1]	+9.1%	n/a	n/a
Gross sales[2]	£1,420.1m	£1,388.3m	+2.3%
Revenue	**£1,057.5m**	**£1,030.3m**	**+2.6%**
Gross margin	58.1%	56.5%	+160bps
Underlying PBT(A)[2]	**£44.9m**	**£30.2m**	**+£14.7m**
Reported profit/(loss) before tax	**£43.7m**	**£32.9m**	**+£10.8m**
Underlying basic EPS	**13.8p**	**9.2p**	**+4.6p**
Reported basic EPS	**15.1p**	**10.5p**	**+4.6p**
Net bank debt[2]	£69.0m	£107.0m	(£38.0m)
Bank leverage[2, 3]	0.9x	1.4x	(0.5x)
Full year ordinary dividend per share	3.0p	0.0p	+3.0p

Highlights:

- **Robust financial progress:** Delivered significant earnings growth in a subdued market; uPBT(A)[2] increased 48.7% to £44.9m (FY25: £30.2m), meeting upgraded guidance.
- **Multi-brand resilience and Sofology outperformance:** Market share at record high of 40%[4]**.** Distinct brand propositions provided resilience with Sofology outperforming the wider market, delivering order intake growth of +2.6% (+19.3% Yo2Y[1]), supported by its higher-income customer base, strategic range refreshes, and successful promotional execution.
- **Scaling the non-upholstery 'Home' category:** Delivered +10.9% order intake growth in Home (beds, mattresses, dining, living room furniture) supported by mezzanine rollout trials that provide a strong blueprint to grow our share in the £5bn adjacent Home market.
- **Achievement of strategic 58% gross margin target:** Gross margin expanded by 160bps to 58.1% achieving the Group's strategic target.
- **Commercialising group operating platforms:** Onboarded three third-party retailers onto The Sofa

Delivery Company platform during a successful 'test and learn' phase, monetising spare logistics capacity to unlock capital-light B2B revenue.

- **Record customer satisfaction:** All areas of our vertically integrated model are performing well contributing to record established customer net promoter scores (+7% year-on-year).
- **Strong colleague engagement and cultural alignment:** Colleague engagement scores increased significantly (+19% YoY), supported by the successful rollout of our new Group purpose, mission and core values.
- **Balance sheet strengthening and dividend restoration:** Strong free cash flow generation of £40.3m reduced net bank debt by £38.0m to £69.0m, reducing leverage[3] from 1.4x to 0.9x. The Board proposes a final ordinary dividend of 2.0p per share (3.0p total FY26 dividend).

Current trading and outlook

- **Market backdrop:** Order intake in the first twelve weeks of FY27 is -2.5% year on year, in line with our expectations notwithstanding extreme weather affecting footfall and upholstery consumer demand in July and August.
- **Near-Term Expectations:** While cautious on the broader macroeconomic backdrop and anticipating a subdued market environment, our operational execution and disciplined cost management position us to deliver moderate profit growth in FY27 in line with analyst consensus[5].
- **Significant gearing to market recovery:** Core UK upholstery market volumes remain approximately 20% below pre-pandemic levels. Given the operational leverage within the business, any top-line recovery from market normalisation is expected to deliver high profit growth, with revenue-to-profit drop-through expected at around 40%.
- **Medium-term targets reiterated:** The Board reaffirms its confidence in the Group achieving its medium term targets of £1.4bn revenue and 8% PBT margins. These ambitions are underpinned by clear structural levers: gaining share in the upholstery market and the adjacent £5bn Home market through new Sofology showrooms and mezzanine expansion, leveraging shared platforms and capitalising on future market recovery.

Tim Stacey, Group Chief Executive Officer said:

"The performance delivered in FY26 demonstrates the fundamental strength, agility and resilience of the DFS Group. By maintaining disciplined cost management, improving gross margins to 58% and empowering our colleagues through data and technology, we delivered robust earnings growth and significantly strengthened our balance sheet.

"Looking ahead into FY27, market uncertainty continues to influence consumer confidence and footfall, and we remain appropriately cautious regarding the broader macroeconomic environment. However, our scale, culture and technology investments - all fuelled by our new purpose and values - provide us with a clear advantage. We remain confident in our ability to outperform the market and deliver moderate profit growth in FY27, where we are comfortable with current analyst PBT forecasts[5]. Looking further ahead, we remain fully focused on achieving our medium-term £1.4bn revenue and 8% PBT margin targets and create sustained, long-term value for all our stakeholders."

[1] Year on two year order intake growth calculated using weeks 2-53 of the 53 week FY24 accounting period

[2] Definitions and reconciliations of KPIs including Alternative Performance Measures ("APMs") are provided at the end of this statement in note 12 to the condensed consolidated financial statements

[3] Banking covenant leverage calculated using IAS17 calculated EBITDA

[4] Calendar year 2025 market share per Globaldata (August 2026)

[5] Company compiled market consensus profit before tax and brand amortisation: £48.0m

FY26 results presentation

A webcast for analysts and investors will be held at 9.00am (UK time) today to announce the FY26 results. Virtual presentation link:

https://linklaters-events.webex.com/linklaters-events/j.php?MTID=m977aaa2a315d6447a7b106ce29220600

Webinar number: 2376 944 9525
Webinar password: QJi3BPba*82 (75432722 when dialing from a phone or video system)

A copy of the presentation will be made available at: https://www.dfscorporate.co.uk/

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Chair's statement
Our financial performance has improved markedly compared to the prior year.

This result was underpinned by 2.6% revenue growth, gross margin expansion, and a disciplined focus on cost management. Despite a challenging economic environment and a subdued second half market backdrop, the Group delivered an underlying PBT(A) increase of £14.7m to £44.9m. Strong free cash flow generation has further strengthened the balance sheet, enabling the recommencement of dividend payments.

This has not happened by accident and is testament to the long-term growth strategy that we adopted and have been executing since the end of the pandemic. The DFS Group has grown its leading market share position, has leveraged buying scale to rebuild gross margins and has delivered significant cost efficiencies across all areas of operations. Furthermore, we have established a growing presence in adjacent Home categories.

Notwithstanding the geopolitical and economic headwinds, the medium-term prospects for the upholstered furniture market remain robust. We are optimistic that our market-leading position, proven strategy, and our improved balance sheet position will ensure the business is well-placed to prosper as conditions improve. We remain focused on delivering against our long-term objectives.

Customer satisfaction and product innovation
Central to our success is a compelling customer proposition. We continue to leverage the distinct and complementary strengths of the dfs and Sofology brands. Product innovation remains a key differentiator; this year, the success of our Cinesound® technology and an expanded "Home" range, supported by a high-profile brand partnership with Amanda Holden and associations with Britain's Got Talent and The Voice, has ensured our brands remain at the forefront of the consumer's mind.

Our showroom refit programme continues to deliver returns, notably at our upgraded Sofology showroom in Bolton, the blueprint for future Sofology store refits. Additionally, the introduction of mezzanines in a select number of dfs showrooms has successfully enabled us to showcase our new Home ranges to a broader audience. These physical enhancements are matched by a commitment to service; we have seen consistent growth in customer NPS ratings, driven by improvements to the omnichannel journey and excellent progress within our manufacturing and Sofa Delivery Company operations.

Purpose, culture and values
Our colleagues remain our most significant asset. This year, we took the opportunity to redefine our purpose and values to ensure every team member can contribute to our collective progress. Led by a group of senior leaders from across the DFS Group, supported by the Group Leadership Team and shaped by extensive internal and external consultation, we have unified our brands under the new purpose: "Furnishing better lives, together" and developed one set of values to guide us all. This cultural evolution, reinforced by our new charity strategy, provides a strong foundation for future growth.

Governance and Board structure
Good governance is essential, particularly during periods of economic uncertainty. Three years ago, we initiated a programme of Board renewal to ensure a balance of fresh skills and continuity of experience. We were pleased to welcome Dominique Highfield as CFO in May; her experience with leading consumer brands has already proven invaluable. We will continue the work to develop our Board and ensure that we have the right skills and experience going forward.

Conclusion and outlook
A retailer's success is defined by its people and its customers. At DFS Group, we have built a dedicated team who are driven by our purpose and deliver a proposition highly valued by our customers. The challenges of recent years have demanded agility, skill and passion from all our colleagues; I would like to thank all of them for their continued dedication.

Our business holds a unique position at the heart of British homemaking. With a strengthened balance sheet, a clear strategy, and a commitment to innovation, we look forward to the future with confidence.

Dividend
Following the strengthening of the balance sheet and the reduction of leverage to 0.9x, the Board is pleased to recommend a final dividend of 2.0 pence per share, bringing the full year dividend to 3.0 pence.

Annual General Meeting
I look forward to welcoming shareholders to our Annual General Meeting, which will be held in Doncaster on 13 November 2026. This provides a great opportunity to hear from and speak with members of the Board and Group Leadership Team.

Steve Johnson
Chair of the Board
24 September 2026

Chief Executive's report
During the year, the DFS Group made strong operational and financial progress, updated our corporate strategy and rolled out a new unified Group purpose, mission and values. Operating against an unpredictable macroeconomic backdrop of fluctuating consumer confidence and ongoing cost pressures, we focused resolutely on what we could control. Through the hard work, passion and dedication of our colleagues, we grew our position as the clear leader to 40%[1] value share of the UK upholstery market and generated robust earnings growth, delivering our upgraded guidance with underlying profit before tax and brand amortisation[2] increasing significantly from £30.2m to £44.9m. In addition, our strong cash flow performance enabled us to strengthen our balance sheet, reducing debt by £38.0m to £69.0m, and end the period within our target leverage[3] range. The Board is pleased to recommend a final ordinary dividend of 2.0p per share, bringing the total full year dividend to 3.0p per share.

Our customer proposition across both our dfs and Sofology brands has never been stronger. All elements of our vertically integrated business model - design, manufacturing, retail, logistics and post-sales service - are working together efficiently and effectively, driving customer satisfaction metrics to record levels (+7% year on year). In addition, our colleague 'Your Say' survey showed a further step-change in workforce sentiment, with overall colleague engagement rising by +19% year on year, reflecting deep engagement with our new purpose and values.

While we are cautious regarding the broader trading environment and consumer discretionary spend, our momentum and improved financial foundations give us great confidence in the future growth prospects of the Group.

Our updated strategy
During FY26 we launched an updated DFS Group strategy focused on building our leading position in the upholstery market and capturing a larger share of the broader Home market. While our overarching strategic objectives remain to grow DFS Group revenue to £1.4bn and achieve 8% PBT margins, we have refined our approach, structuring it around three core growth pillars:

1. **Play to win in the sofa market**
   Upholstered furniture remains the economic engine of the DFS Group. Our goal is to protect and extend our clear leadership position in sofas by penetrating underserved customer segments and geographies, expanding exclusive brand partnerships, and sharpening the proposition, range architecture, and customer experience for both dfs and Sofology.

2. **Build and scale the Home business**
   Beyond sofas, the Home market (including beds, mattresses, dining and living room furniture) represents an addressable target market expansion opportunity of £5bn. We are beginning to leverage our scale, marketing engine and brand partnerships to capture whole-room home spend to increase customer lifetime value through higher transaction frequency.

3. **Leverage and build platforms**
   We are unlocking value across our shared enabling platforms. This includes expanding The Sofa Delivery Company as a commercial two-person logistics platform for third-party retailers by utilising spare capacity within our existing network and delivering DFS Group-wide systems simplification to replace legacy systems with a single, streamlined operating platform. By unifying our core architecture, we are removing operational complexity and consolidating ways of working across our brands to improve the end-to-end customer experience.

Strategic progress
To drive our updated strategy we continue to focus on three key enablers:

Leveraging our scale and vertical integration
Our scale - operating with 40%[1] value share of the UK upholstery market, with sales densities over three times our nearest competitor; this scale provides us with structural advantages

over three times our nearest competitor; this scale provides us with structural advantages across the value chain.

A core differentiator of our proposition is our exclusive brand portfolio within dfs. This year, we strengthened our collaborations with high profile lifestyle brands including new ranges with French Connection, Joules, Ted Baker, Country Living, and La-Z-Boy and expanded these partnerships into our growing Home category. We also broadened our reach through a new partnership with Amanda Holden and high-visibility associations with Britain's Got Talent and The Voice.

Our nationwide physical retail estate remains a vital asset and is fully integrated with our digital channels. Sofology's upgraded showroom in Bolton is performing well and serves as the blueprint for future estate refits. Across dfs we have selectively introduced dedicated Home mezzanines to showrooms to showcase our expanded bed and living room ranges. This included installing a mezzanine at our dfs Stockton showroom and works are now underway at our Leeds Birstall showroom, due for completion early in FY27. Following these positive initial results, we have identified a strong pipeline of mezzanine opportunities to further scale our Home proposition.

Underpinning these initiatives is our vertically integrated sourcing model. By combining the commercial buying teams across dfs and Sofology under unified DFS Group leadership, we are leveraging our scale to achieve significant cost of goods savings through supplier renegotiations, materials standardisation, and manufacturing optimisation. This contributed to gross margin expansion in the period to 58.1% (FY25: 56.5%), achieving our strategic target of 58%. We also optimised our operational structure to maximise internal capability and efficiency; key initiatives included streamlining our customer service operations into consolidated, specialist teams and expanding our in-house creative capabilities to produce marketing assets more cost effectively and accelerate our speed to market.

We made good progress in commercialising our operational platforms. The Sofa Delivery Company, our logistics operation, is the largest two-person sofa delivery company in the UK. It supports both of our retail brands through a shared infrastructure and provides a seven-days-a-week installation and delivery service with a strong focus on customer experience, including the removal and recycling of all packaging waste. In FY26 we onboarded three third-party retailers as part of a successful 'test and learn' phase with very positive feedback and have launched a dedicated portal to seamlessly onboard future partners.

Finally, to widen our total reach to underserved customer segments, we expanded our commercial proposition introducing express ranges capable of delivery within 7-14 days to address market demand. We see this as a good growth opportunity to unlock new customer segments and capture immediate-need purchases.

Utilising data, technology and AI

We view data, technology and AI as critical enablers of operational efficiency and our customer journey across the DFS Group. A central tenet of our technology strategy is empowering our colleagues through the use of AI. We firmly believe that the human touch - whether in showroom consultations, customer service or final-mile delivery - remains a key differentiator. Consequently, AI is deployed across our operations to remove administrative friction, automate repetitive manual tasks, and surface real-time insights, thereby freeing up our colleagues to focus on high-value human interactions.

For some years we have been successfully deploying AI and machine learning technologies to deliver measurable operational benefits. Key applications include the Apollo delivery routing engine which utilises real-time data and proprietary algorithms to optimise final-mile delivery schedules - significantly reducing overall mileage, lowering the Group's carbon footprint, and unlocking distribution cost savings. We use AI-powered voice assistant tools to help manage customer delivery updates and process phone payments, while AI-driven support tools provide real-time recommendations and automated query summaries for customer service teams. These have facilitated the resolution of c.17,000 tickets per month and reduced handling times by up to five minutes per interaction.

The pace of change in AI capabilities has picked up substantially and provides us with a lot of opportunities to improve our processes. We are approaching this as follows:

1. **First, our people:** We will upskill and empower our teams, our greatest strength, to harness AI as an advantage, while operating within a clear governance framework.

2. **Second, the front end of the business:** We know that both generative engine optimisation and agents interacting with our websites are changing consumer shopping and we are focused on ensuring the best customer experience with the best technology and tools available. In store, where our people make the difference, we will utilise AI tools across training and other routes to improve the customer journey and increase conversion across all channels.

3. **Finally our operations and back office:** We believe a significant benefit is achieved through re-imagining end-to-end processes. While generative AI can absolutely help individual productivity, the real organisational added value will stem from utilising AI across workflows and processes. We have seen this in our technology team as it has

across workflows and processes. We have seen this in our technology team as it has increased both our capability and capacity, with the aim to move from AI assisted to AI automated for software delivery.

We are driven by innovation and constantly review other new technology to improve our customer services and everyday operations. In FY26 we launched our soft credit eligibility checker that allows customers to assess financing from home without impacting their credit score whilst streamlining in-store checkout processes. Interest-free credit (IFC) remains a cornerstone of the UK upholstery market and through leveraging our scale as a primary partner to leading credit providers, we continue to innovate in this area.

Our digital sales channels remain a vital asset, serving as a highly complementary engine to our wider omnichannel proposition. Across both web platforms, continuous digital releases have elevated the customer journey and delivered record post-purchase online NPS. In dfs, AI-driven personalisation, site speed enhancements, and upgraded 'Shared Basket' functionality have boosted digital conversion while empowering showroom colleagues to collaborate seamlessly with online shoppers. In Sofology we have been utilising new automated, behaviour-triggered email programmes for abandoned baskets, recovering potential sales without manual intervention.

In parallel, in-product technology innovation elevates our average order values and serves as a key commercial differentiator. Features such as integrated sound, 4D vibration, and wireless charging across exclusive collections like Cinesound and Soundwave by Shaquille O'Neal Home have proved highly popular.

Harnessing our unique culture to drive performance
Building a high-performing business starts with a strong, shared culture. We aim to lead our people with an open and empathetic leadership style and by embedding an inclusive and customer-focused mindset across our teams, we enable our people to perform at their best, delivering outstanding customer experiences that translate directly into business results. In FY26, following extensive consultation across the DFS Group, we unified our retail and logistics brands under a single DFS Group Employee Value Proposition titled 'Room for More' which includes a new Group purpose, mission, and values:

- **Our purpose:** Furnishing better lives, together. This reflects our belief that our role extends beyond selling furniture to equipping people for better everyday living in their homes and communities.
- **Our mission:** Through innovative design, teamwork, and a passion for style and comfort, we help customers create spaces they love to live in.
- **Our values:**
    1. **Customer at our heart:** We see the world through our customers' eyes, build relationships founded on trust, empathy and care, and empower our teams to put them first.
    2. **Better never stops:** We embrace curiosity and continuous improvement, empowering and coaching our teams to achieve excellence.
    3. **Everyone together:** Working as one unified team, harnessing our collective strength, and fostering an inclusive community where everyone feels welcome and thrives together.

Retaining top talent begins with an inclusive workplace where everyone feels welcome, valued, and respected. Embracing diverse perspectives fuels our creativity and helps us authentically connect with a broader customer base. Our executive-sponsored colleague networks continue to drive our inclusion agenda, highlighted this year by the launch of our seventh network, the Mankind Network, focused on men's mental health. Together with our realigned charity partnership with BBC Children in Need to address furniture poverty, these initiatives helped drive a substantial 19% year on year increase in colleague engagement across the DFS Group.

Our success relies on the expertise, agility, and dedication of our colleagues. On behalf of the Board, I want to thank them for their continued commitment to serving our customers.

Sustainability
Our vertically integrated business model gives us direct insight into and data of the areas where our climate exposure is greatest, enabling us to convert intent into measurable delivery in FY26, while we continue to manage climate change as a principal risk.

Sustainability remains fully integrated into our operational strategy through our Sofa Cycle framework. Having achieved official validation from the Science Based Targets initiative (SBTi) for our Net Zero 2050 target and near-term Scope 1, 2, and 3 reduction goals, our focus in FY26 was on delivery and value chain engagement:

- **Supplier decarbonisation:** Through our 'In This Together' campaign, manufacturing and raw material partners representing 20% of our Scope 3 emissions have now committed to setting their own science based targets.
- **Responsible sourcing:** Over 95% of the timber used across our DFS Group

- **Responsible sourcing:** Over 95% of the timber used across our DFS Group models is now FSC/PEFC certified, and 93% of our upholstery leather tanneries are Leather Working Group (LWG) certified.
- **Operational decarbonisation:** We continued the transition of our corporate and service vehicle fleets to hybrid and electric models, alongside testing infrared heating solutions across our warehouse network to reduce Scope 1 heating emissions.
- **Circularity and product passports:** In preparation for upcoming legislation, we piloted our first Digital Product Passport (DPP) on select ranges, tracking raw material provenance, repairability metrics, and recyclability.

Future growth
Our strategic objectives to grow DFS Group revenue to £1.4bn and PBT margins to 8% are anchored on clear levers:

1. **Sofa market recovery and market share progression:** The core UK upholstery market volume[4] remains approximately 20% below pre-pandemic levels. As consumer confidence strengthens we expect the market to recover, and given the operational leverage within the business any top line recovery from the market normalisation is expected to result in high profit growth with revenue to profit drop through at around 40%. In addition, we have clear opportunities to grow our share such as through the expansion of the Sofology retail store footprint from 56 to between 65 and 70 showrooms.
2. **Scaling the Home proposition:** Capturing non-upholstery spend across bedrooms and living rooms provides a £5bn addressable market expansion opportunity. With the foundational infrastructure - including our drop-ship solution and dedicated warehouse management systems - now fully in place, we are well positioned to scale. Expanding our high-profile exclusive brand partnerships into Home categories continues to differentiate our offer and drive growth. By rolling out dedicated Home mezzanines displaying up to 25 complete bedroom sets across key dfs showrooms, paired with an expanded digital-first living room range, we are confident that we can deliver an incremental £100m in revenue over the medium term.
3. **Platform commercialisation:** Monetising The Sofa Delivery Company by offering our two-person logistics service to third-party home retailers opens up a new business to business profit stream with minimal capital investment required.

Board changes
I would like to take this opportunity to echo the Chair's comments regarding the evolution of our leadership team. We were delighted to welcome Dominique Highfield to the Board as Chief Financial Officer in May 2026; her extensive experience and cultural alignment have proven a great fit, and she is already adding immense value to our strategic execution.

Conclusion and outlook
The performance delivered in FY26 demonstrates the fundamental strength, agility and resilience of the DFS Group. By maintaining disciplined cost management, improving gross margins to 58% and empowering our colleagues through data and technology, we delivered robust earnings growth and significantly strengthened our balance sheet.

Looking ahead into FY27, market uncertainty continues to influence consumer confidence and footfall, and we remain appropriately cautious regarding the broader macroeconomic environment. However, our scale, culture and technology investments - all fuelled by our new purpose and values - provide us with a clear advantage. We remain confident in our ability to outperform the market and deliver moderate profit growth in FY27, where we are comfortable with current analyst PBT forecasts[5]. Looking further ahead, we remain fully focused on achieving our medium-term £1.4bn revenue and 8% PBT margin targets to create sustained, long-term value for all our stakeholders.

Tim Stacey
Chief Executive Officer
24 September 2026

1. GlobalData - calendar year 2025.
2. Definitions and reconciliations of KPIs including Alternative Performance Measures ("APMs") are provided at the end of this statement in note 12 to the condensed consolidated financial statements.
3. Bank leverage calculated as net debt divided by last 12 months EBITDA. Net debt is net bank debt plus a proportion of finance leased assets. Fixed charge cover is calculated as last 12 months EBITDARent divided by rent + interest.
4. Proprietary banking data covering 14 specialist upholstery retailers.
5. Company compiled consensus £48.0m uPBT(A).

Financial review

In FY26, the Group's performance was characterised by top line growth, gross margin

expansion and further strengthening our balance sheet. In what was a turbulent external environment in H2, the Group upgraded and delivered full year profit guidance.

Despite macroeconomic headwinds, particularly in the second half, the Group delivered significant profit growth. Revenue grew by +2.6%, gross margin progressed by 160 points to reach our 58% target, and continued cost discipline drove underlying profit before tax and brand amortisation[1] (uPBT(A)) up +48.7% to £44.9m (FY25: £30.2m).

Capital allocation was focused on balance sheet strength and net bank debt[1] reduction whilst investing in selective growth opportunities. Strong cash conversion resulted in net bank debt reducing by £38.0m to £69.0m (FY25: £107.0m) and bank leverage[2] reduced from 1.4x to 0.9x. This improved financial position has enabled the Board to reintroduce ordinary dividends in FY26.

Order intake

Group order intake across the financial year reflected a resilient performance in a volatile trading environment. We delivered a strong first half, with Group year on year order intake up +2.3%. In the second half of the year, order intake momentum softened to -4.4% year on year as ongoing geopolitical events and macroeconomic pressures weighed on consumer confidence. For the full year as a whole, Group order intake was -1.0% lower year on year, slightly ahead of the market[3]. Assessing our performance on a two year basis demonstrates the continuing strength of the Group, with order intake up +9.1% as we built upon the substantial market share gains captured in FY25.

Order intake growth:

	YoY
H1	2.3%
H2	(4.4%)
Group	(1.0%)

Trading across the period highlighted a divide in how consumers are spending. Customers with higher household incomes and stronger financial positions remained active in the market. Conversely, households more acutely impacted by cost of living pressures exhibited heightened caution, deferring big ticket discretionary purchases. Our multi-brand portfolio provided resilience against this backdrop, with each brand's distinct proposition driving performance through different levers.

Against this backdrop, dfs delivered full year order intake of -2.0% year on year. Despite the subdued demand environment our exclusive brand partnerships continued to resonate with consumers generating positive year on year growth and achieving record sales mix penetration. Order intake for our non-upholstery Home proposition grew +10.9% year on year to c.£55m, driven by expanded brand partnerships, marketing investment, and capacity expansion via the installation of a mezzanine at our dfs Stockton showroom.

Sofology outperformed the wider market, delivering full year order intake growth of +2.6%. This performance reflects Sofology's more affluent customer base, which is less impacted by cost of living pressures. Growth was underpinned by strategic range refreshes, its first ever major sale event, and increasing the duration of interest-free credit up to four years to support conversion. Furthermore, continued digital enhancements, such as expanded 'Complete at Home' functionality, enabled store colleagues to seamlessly build digital baskets for customers to finalise at home, providing a frictionless experience that integrates with our physical showroom estate.

Brand order intake growth:

	YoY	Yo2Y*
dfs	(2.0%)	6.5%
Sofology	2.6%	19.3%
Group	(1.0%)	9.1%

**Year on two year order intake growth calculated using weeks 2-53 of the 53 week FY24 accounting period*

Gross sales and revenue

Gross sales, which are recognised on delivery of orders to customers, grew +2.3% year on year, exceeding the -1.0% decline in order intake. This variance reflects the lag inherent in our made-to-order model alongside strong order growth in FY25 which resulted in gross sales below the value of orders taken. By contrast, in FY26, order intake in value terms was broadly in line with delivered sales, reflecting a more normalised cycle.

Gross sales and revenue growth:

	FY26 £m	FY25 £m	YoY
dfs	**1,113.6**	1,091.3	2.0%
Sofology	**305.7**	297.0	2.9%
Other*	**0.8**	-	-
Gross sales	**1,420.1**	**1,388.3**	**2.3%**
Revenue	**1,057.5**	**1,030.3**	**2.6%**

*Sales generated by The Sofa Delivery Company

Reported revenue grew +2.6%, marginally ahead of gross sales, reflecting the lower cost of offering interest-free credit. This reduction was primarily driven by the first-half downward trend in SONIA rates.

Gross margin
Gross margin improved a further 160 basis points year on year to 58.1%. This marks a fourth consecutive year of gross margin progression and the achievement of our 58% target.

Gross profit and margin FY25 to FY26:

	£m	% of revenue
FY25 gross profit and margin	**581.7**	**56.5%**
Volume	11.1	n/a
Product margin	11.9	0.7%
Freight	5.5	0.5%
FX	3.8	0.4%
FY26 gross profit and margin	**614.0**	**58.1%**

The increase in gross sales resulted in an incremental £11.1m of gross margin year on year.

Product margin contributed an incremental £11.9m to gross profit, a 70 basis point improvement in margin rate. This performance was supported by the successful consolidation of buying teams under a single DFS Group leadership structure. By unifying buying operations across both dfs and Sofology, we have reduced costs through consolidation and improved productivity and quality in our own factories. This builds on the discipline established through the 'Cost to Operate' programme in FY24 and FY25, keeping structural margin improvement central to our strategy.

Freight cost reductions contributed an incremental £5.5m to gross profit, representing a 50 basis point improvement in the margin rate as a percentage of revenue. This benefit was driven by average container rates reducing towards longer-term historical levels over the first three-quarters of the year. For reference, every 1,000 movement in the freight rate per container impacts our annual freight cost charge by approximately £7m-£8m.

The average USD/GBP exchange rate paid during the period was 3 cents favourable year on year, providing a £3.8m benefit to gross profit and contributing 40 basis points to the overall margin rate. The Group maintains a disciplined hedging policy to mitigate currency volatility, hedging 90% of expected USD requirements nine months in advance, and 50% of the requirement for the subsequent six month period.

Operating costs
Underlying operating costs which include selling and distribution, administration, depreciation, amortisation and impairment costs totalled £539.0m, an increase of £24.3m year on year.

Underlying operating costs breakdown:

£m	FY26	FY25	YoY
Selling, distribution and admin costs	(451.1)	(424.5)	(26.6)
Depreciation, amortisation and impairment	(87.9)	(90.2)	2.3
Underlying operating costs	**(539.0)**	**(514.7)**	**(24.3)**

Selling, distribution and administration costs increased by £26.6m year on year, primarily driven by three core factors: variable volume related costs, inflationary headwinds and strategic marketing investments. Volume-driven cost growth aligned with higher Group revenue, led to increased delivery and wage costs as anticipated. Inflationary pressures were largely concentrated in employment costs, following the increase in National Insurance

largely concentrated in employment costs, following the increase in National Insurance contributions in April 2025, alongside mandatory National Living Wage adjustments and annual salary increases.

We continued to make targeted investments in brand and customer acquisition, notably Sofology's return to TV advertising during the first half and driving increased market awareness for our growing Home proposition.

Importantly, the strong cost culture now embedded across the business enabled us to mitigate some of the inflation. As we look ahead, this disciplined approach provides a clear line of sight to additional savings, ensuring we remain well positioned to partially mitigate ongoing inflationary headwinds.

Depreciation, amortisation and impairment decreased by £2.3m year on year, reflecting the reduced capital expenditure incurred over recent years relative to longer-term levels.

Finance costs

Finance costs of £31.5m (FY25: £38.2m) were lower year on year, driven primarily by a reduction in debt, resulting from strong free cash flow[1] generation over the last two years. In addition the average funding rate decreased from 8.0% to 7.5%, reflecting both lower SONIA rates and a reduced premium in our RCF due to the Group's improved leverage position. Separately, lease interest fell by £2.0m compared to the previous year, driven by a reduction in the average remaining lease term.

Finance costs breakdown:

£m	FY26	FY25	YoY
Lease interest	(22.2)	(24.2)	2.0
Debt and other interest	(9.3)	(14.0)	4.7
Finance costs	**(31.5)**	**(38.2)**	**6.7**

Profit, tax and earnings per share

The Group delivered an underlying profit before tax and brand amortisation of £44.9m, representing a year on year increase of £14.7m. Reported profit before tax increased £10.8m to £43.7m. This is lower than the underlying growth because FY25 included a one-off £4.1m credit in relation to a fair value lease adjustment (FY26: £0.2m credit).

Underlying profit before tax and brand amortisation to reported profit before tax reconciliation:

£m	FY26	FY25	YoY
Underlying profit before tax and brand amortisation	44.9	30.2	14.7
Brand amortisation	(1.4)	(1.4)	-
Non-underlying credits	0.2	4.1	(3.9)
Reported profit before tax	**43.7**	**32.9**	**10.8**

The tax charge recognised in the financial statements is £8.8m (FY25: £8.7m) with a relatively low reported effective tax rate of 20.1% as a result of a £2.7m non-underlying tax credit. This credit arose primarily from the successful resolution of a cross-border tax review, unlocking tax losses previously recognised in the former Netherlands operations. The underlying effective tax rate was 26.4%, higher than the statutory rate of 25.0% largely due to disallowable depreciation on non qualifying assets.

Underlying basic earnings per share was 13.8 pence (FY25: 9.2 pence) and basic earnings per share was 15.1 pence (FY25: 10.5 pence). There was no material change in the weighted average number of shares in issue.

Cash flow, net debt, return on capital and debt facilities

In FY26, the Group delivered another year of strong free cash flow generation of £40.3m.

Summary cash flow and net bank debt:

£m	FY26	FY25	YoY
Underlying EBITDA	**162.9**	157.2	5.7
Capital expenditure	**(27.6)**	(20.9)	(6.7)
Interest	**(9.1)**	(14.0)	4.9
Tax	**(6.6)**	(3.7)	(2.9)
Principal and interest paid on lease liabilities	**(86.6)**	(88.7)	2.1

liabilities			
Working capital	**10.2**	24.9	(14.7)
Share transactions	**(3.8)**	-	(3.8)
Other*	**0.9**	3.7	(2.8)
Underlying free cash flow	**40.3**	**58.5**	**(18.2)**
Non-underlying items	**-**	(0.7)	0.7
Free cash flow	**40.3**	**57.8**	**(17.5)**
Shareholder returns	**(2.3)**	-	(2.3)
Free cash flow after shareholder returns	**38.0**	**57.8**	**(19.8)**

Closing net bank debt	**(69.0)**	**(107.0)**	**38.0**

*Other of £0.9m for FY26 and £3.7m for FY25 includes gains/losses on disposal of assets, FX revaluations, share based payments expense and settlements

Throughout the year, we balanced debt reduction with targeted growth investment. Total capital investment for the full year increased to £27.6m (FY25: £20.9m). Maintenance capital expenditure was in line with our baseline of c.2% of revenue and we focused growth expenditure on projects with short payback periods. Across FY26, growth capital was deployed into strategic initiatives, including a new Sofology showroom in Carlisle, store refits across both the dfs and Sofology estates, and a mezzanine development at dfs Stockton to expand upholstery ranges and dedicated space for our growing Home offer. We also invested in new product development bay fit-outs, which successfully supported the performance of our exclusive brands. Alongside physical estate enhancements, we continued to invest in systems and data to enrich the customer experience across the buying journey and drive operational efficiencies. We expect capital investment in FY27 to be between £27m-£32m.

Interest cash flows totalled £9.1m, a year on year reduction of £4.9m reflecting the lower average net bank levels and funding rate referenced above, while the higher profit level increased tax payments by £2.9m to £6.6m. Both FY25 and FY26 cash flows were positively impacted by non-recurring tax receipts of approximately £3m. In FY26, these related to a successful cross-border tax review noted above, while in FY25, the receipt arose from the utilisation of prior year UK tax overpayments.

The £2.1m reduction in lease payments is primarily driven by the exit of warehouse leases as we continued to optimise our Sofa Delivery Company operations, moving to fewer larger sites, alongside some minor timing variances across the year end period.

The Group generated a working capital inflow of £10.2m driven by an improvement in and shift towards suppliers with improved payment terms and a small timing benefit of payments around year end. All else being equal, we expect just under half of this inflow to reverse in FY27. The inflow was lower than the inflow of £24.9m recorded in the prior year reflecting normalisation of customer deposit levels and trade and VAT creditor balances resulting from improved trading in that period.

A net cash outflow associated with share transactions of £3.8m was incurred in FY26 (FY25: £nil), comprising £8.2m utilised by the Employee Benefit Trust to purchase shares to satisfy in year and anticipated future employee share scheme vesting, offset by £4.4m of proceeds from the sale of own shares.

Reflecting the Group's strengthened balance sheet, we were pleased to reintroduce a modest ordinary interim dividend of 1.0 pence per share resulting in a £2.3m cash outflow in the second half of the financial period.

Return on capital employed

Return on capital employed[1] (ROCE) progressed strongly during the year to reach 22.1% (FY25: 16.3%). This increase reflects the improvement in profitability and a lower level of capital employed of £249.6m (FY25: £301.8m) driven by reductions in tangible, intangible, and right of use assets and working capital. We remain confident in delivering sustained growth in returns over the medium term, underpinned by market share progression, growth of our Home offer, market recovery potential and our cash generative negative working capital model.

Debt facilities and banking covenants

After two years of debt reduction, the Group's financial position has strengthened significantly with debt reducing almost £100m to £69.0m and leverage more than halved, reducing to 0.9x from a peak of 2.5x in FY24.

During the year, the period under which we temporarily operated with widened covenants

concluded. The banking covenants, which are tested half yearly, reverted to 3.0x maximum leverage (net debt/EBITDA) and 1.5x minimum fixed charge cover[2] (both measured on an IAS 17 basis). Through the period we operated with significant headroom against each of these.

The Group's debt facilities support its future liquidity needs. At the end of the period the Group had in place £250m of debt facilities comprising a £200m revolving credit facility ('RCF') and £50m of US private placement notes. These facilities have a staggered maturity profile as follows: £250m is available until September 2027 reducing to £225m until September 2028, £200m until January 2029 and £25m until September 2030.

Capital allocation and dividends
The Group's capital allocation priorities are for the Group to operate with net debt levels (excluding capitalised lease obligations) of between 0.5x-1.0x of trailing 12 month EBITDA; to invest to maintain the Group's asset base and support future growth; and to provide sustainable shareholder returns.

The Group's financial position has significantly strengthened over the last 24 months with net bank debt reducing from £165m in FY24 to £69m in FY26 and our leverage improving from 2.5x at FY24 to 0.9x, towards the top of our target range. In light of the improving position, dividends have been restored, with the Board approved payment of an interim dividend of 1.0 pence per share (total cost £2.3m) and we are proposing a final dividend of 2.0 pence per share, resulting in a total dividend of 3.0 pence per share. This represents a dividend cover of 4.6x times, above our policy range of 2.25x-2.75x. In determining the appropriate size to reintroduce the dividend, the Board took into account that demand drivers remain mixed.

Capital Allocation	**Framework**	**FY26 Commentary**
Leverage (excluding property leases)	0.5x-1.0x	Making strong progress with the ratio of 0.9x now in target range. Further reduction remains a high priority.
Organic Investment	Strategic organic capital investment to deliver attractive returns	Our maintenance capital requirements currently represent c.2% of revenue. Total capital investment was £27.6m and is expected to be at a similar level in FY27 with a continued focus on high-confidence growth projects with proven returns.
Ordinary Dividend	Dividend cover ratio of 2.25x - 2.75x	Full year dividend of 3.0 pence per share / 4.6x cover for FY26. The Board believes that returning to the dividend register in a measured way is the right course of action to balance investment in growth, continue deleveraging and support sustainable shareholder returns.
Supplementary Shareholder Returns	When the Group is operating below its target leverage, it will consider special dividends / buyback	The Group currently operates within its target leverage range and so there are no supplementary returns for FY26.

Conclusions and looking forward
FY26 demonstrated the underlying strength of the Group's operating model, with organisational design changes across our platform translating directly into cost and quality benefits, alongside continued cost discipline.

Looking into FY27 and beyond, the Group is well positioned to navigate what is likely to be a challenging near-term trading environment. Further debt reduction remains a priority, and we will balance this with considered growth investment in our upholstery business, the Home market opportunity, and continued improvements in operational efficiency.

Dominique Highfield
Chief Financial Officer
24 September 2026

1. Definitions and reconciliations of KPIs including Alternative Performance Measures ("APMs") are provided at the end of this statement in note 12 to the condensed consolidated financial statements.
2. Bank leverage calculated as net debt divided by last 12 months' EBITDA. Net debt is net bank debt plus a proportion of finance leased assets. Fixed charge cover is calculated as last 12 months EBITDARent divided by rent + interest.
3. Proprietary banking data covering 14 specialist upholstery retailers.

Consolidated income statement

		52 weeks to 28 June 2026			52 weeks to 29 June 2025		
	Note	Underlying	Non-underlying	Total	Underlying	Non-underlying	Total
		£m	£m	£m	£m	£m	£m
Gross sales[1]	2	**1,420.1**	**-**	**1,420.1**	1,388.3	-	1,388.3
Revenue	2	**1,057.5**	**-**	**1,057.5**	1,030.3	-	1,030.3
Cost of sales		**(443.5)**	**-**	**(443.5)**	(448.6)	-	(448.6)
Gross profit		**614.0**	**-**	**614.0**	581.7	-	581.7
Selling and distribution costs		**(376.7)**	**-**	**(376.7)**	(353.2)	-	(353.2)
Administrative expenses	3	**(74.4)**	**0.2**	**(74.2)**	(71.3)	(0.6)	(71.9)
Operating profit before depreciation and amortisation		**162.9**	**0.2**	**163.1**	157.2	(0.6)	156.6
Depreciation	3	**(74.4)**	**-**	**(74.4)**	(75.9)	4.7	(71.2)
Amortisation	3	**(13.3)**	**-**	**(13.3)**	(13.0)	-	(13.0)
Impairment	3	**(0.2)**	**-**	**(0.2)**	(1.3)	-	(1.3)
Operating profit	2, 3	**75.0**	**0.2**	**75.2**	67.0	4.1	71.1
Finance income	4	**0.7**	**-**	**0.7**	0.4	-	0.4
Finance expenses	4	**(32.2)**	**-**	**(32.2)**	(38.6)	-	(38.6)
Profit before tax		**43.5**	**0.2**	**43.7**	28.8	4.1	32.9
Taxation		**(11.5)**	**2.7**	**(8.8)**	(7.7)	(1.0)	(8.7)
Profit for the period		**32.0**	**2.9**	**34.9**	21.1	3.1	24.2
Earnings per share	5						
Basic		**13.8p**	**1.3p**	**15.1p**	9.2p	1.3p	10.5p
Diluted		**13.6p**	**1.2p**	**14.8p**	9.0p	1.3p	10.3p

[1] *Refer to note 12 to the condensed consolidated financial statements for definitions and reconciliations of alternative performance measures*

Consolidated statement of comprehensive income

	52 weeks to 28 June 2026	52 weeks to 29 June 2025
	£m	£m
Profit for the period	**34.9**	**24.2**
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	**3.6**	**(10.7)**
Net change in fair value of cash flow hedges reclassified to profit or loss - recognised in cost of sales	**4.1**	**4.6**
Income tax on items that are/may be reclassified subsequently to profit or loss	**(2.3)**	**1.8**
Other comprehensive income/(expense) for the period, net of income tax	**5.4**	**(4.3)**
Total comprehensive income for the period attributable to owners of the parent	**40.3**	**19.9**

Consolidated balance sheet

	Note	28 June 2026 £m	29 June 2025 £m
Non-current assets			
Property, plant and equipment		**74.3**	75.2
Right of use assets		**246.0**	276.9
Intangible assets		**527.8**	531.2
Other financial assets		**0.1**	-
Deferred tax assets		**7.8**	11.6
		856.0	894.9
Current assets			
Inventories		**53.5**	56.6
Other financial assets		**1.1**	-
Trade and other receivables		**17.5**	15.8
Current tax assets		**1.5**	2.4
Cash and cash equivalents (excluding bank overdrafts)		**10.9**	13.9
		84.5	88.7
Total assets		**940.5**	983.6
Current liabilities			
Bank overdraft		**(10.9)**	(13.9)
Trade payables and other liabilities		**(239.3)**	(231.8)
Lease liabilities		**(66.8)**	(64.2)
Provisions	*9*	**(14.3)**	(13.0)
Other financial liabilities		**(0.3)**	(8.1)
		(331.6)	(331.0)
Non-current liabilities			
Interest bearing loans and borrowings	*10*	**(67.8)**	(105.3)
Lease liabilities		**(246.7)**	(288.7)
Provisions	*9*	**(5.9)**	(6.1)
Other financial liabilities		**(0.1)**	(0.3)
		(320.5)	(400.4)
Total liabilities		**(652.1)**	(731.4)
Net assets		**288.4**	252.2
Equity attributable to equity holders of the parent			
Share capital		**23.6**	23.6
Share premium		**40.4**	40.4
Merger reserve		**18.6**	18.6
Capital redemption reserve		**360.1**	360.1
Treasury shares		**-**	(2.9)
Employee Benefit Trust shares		**(7.0)**	(5.2)
Cash flow hedging reserve		**0.5**	(7.2)
Retained earnings		**(147.8)**	(175.2)
Total equity		**288.4**	252.2

Consolidated statement of changes in equity

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Treasury shares	Employee Benefit Trust shares	Cash flow hedging reserve

	capital £m	premium £m	reserve £m	reserve £m	£m	shares £m	reserve £m
Balance at 30 June 2024	**23.6**	**40.4**	**18.6**	**360.1**	**(2.9)**	**(5.9)**	**(1.1)**
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income/(expense)	-	-	-	-	-	-	(6.1)
Total comprehensive income for the period	**-**	**-**	-	-	-	-	(6.1)
Employee Benefit Trust shares issued	-	-	-	-	-	0.7	-
Share based payments	-	-	-	-	-	-	-
Tax recognised directly in equity	-	-	-	-	-	-	-
Balance at 29 June 2025	**23.6**	**40.4**	**18.6**	**360.1**	**(2.9)**	**(5.2)**	**(7.2)**
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income/(expense)	-	-	-	-	-	-	7.7
Total comprehensive income for the period	**-**	**-**	-	-	-	-	7.7
Dividends	-	-	-	-	-	-	-
Employee Benefit Trust shares issued	-	-	-	-	-	9.3	-
Purchase of EBT shares	-	-	-	-	-	(8.2)	-
Transfer of shares	-	-	-	-	2.9	(2.9)	-
Share based payments	-	-	-	-	-	-	-
Settlement of share based payments	-	-	-	-	-	-	-
Tax recognised directly in equity	-	-	-	-	-	-	-
Balance at 28 June 2026	**23.6**	**40.4**	**18.6**	**360.1**	**-**	**(7.0)**	**0.5**

Consolidated cash flow statement

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Profit for the period	**34.9**	24.2
Adjustments for:		
Income tax expense	**8.8**	8.7
Finance income	**(0.7)**	(0.4)
Finance expenses	**32.2**	38.6
Depreciation of property, plant and equipment	**16.5**	17.2
Depreciation of right of use assets	**57.9**	54.0
Amortisation of intangible assets	**13.3**	13.0
Impairment of assets	**0.2**	1.3
Loss on sale of property, plant and equipment	**0.8**	0.3
Gain on disposal of right of use assets	**(1.4)**	(0.8)
Settlement of share based payments	**(1.0)**	-
Share based payment expense	**3.3**	2.8
Foreign exchange impact on cash flow hedges	**(1.6)**	1.1
Increase in trade and other receivables	**(1.7)**	(3.8)
Decrease in inventories	**3.1**	2.4
Increase in trade and other payables	**7.7**	22.5
Increase in provisions	**1.1**	3.8
Net cash from operating activities before tax	**173.4**	184.9
Tax paid	**(6.6)**	(3.7)
Net cash from operating activities	**166.8**	181.2
Investing activities		
Proceeds from sale of property, plant and equipment	**0.6**	0.2

Proceeds from sale of property, plant and equipment	**0.9**	0.2
Interest received	**0.7**	0.4
Acquisition of property, plant and equipment	**(16.5)**	(9.0)
Acquisition of PPE-right of use asset	**(0.5)**	(0.6)
Acquisition of other intangible assets	**(10.6)**	(11.3)
Net cash used in investing activities	**(26.3)**	(20.3)
Financing activities		
Interest paid	**(9.8)**	(14.4)
Interest paid on lease liabilities	**(22.2)**	(24.2)
Payment of lease liabilities	**(64.4)**	(64.5)
Net repayment of senior revolving credit facility	**(38.0)**	(82.0)
Purchase of shares by Employee Benefit Trust	**(8.2)**	-
Proceeds from sale of own shares	**4.4**	-
Ordinary dividends paid	**(2.3)**	-
Net cash used in financing activities	**(140.5)**	(185.1)
Net decrease in cash and cash equivalents	**-**	(24.2)
Cash and cash equivalents at beginning of period	**-**	24.2
Cash and cash equivalents (including bank overdrafts) at end of period	**-**	-

Notes to the condensed consolidated financial statements

1 Basis of preparation

The condensed consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards and applicable law. The financial information is derived from the Group's consolidated financial statements for the period ended 28 June 2026. The financial statements are prepared on the historical cost basis except for certain financial instruments and share based payment charges which are measured at their fair value. The financial statements are for the 52 weeks to 28 June 2026 (last year 52 weeks to 29 June 2025) and were approved by the Directors on 24 September 2026.

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 28 June 2026 or 29 June 2025 but is derived from those accounts. Statutory accounts for the period ended 29 June 2025 have been delivered to the registrar of companies, and those for the period ended 28 June 2026 will be delivered in due course. The auditor has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going concern

The financial statements are prepared on a going concern basis, which the Directors believe to be appropriate for the following reasons.

The Group's debt facilities comprise a £200.0m revolving credit facility maturing in September 2027, of which £175.0m has been extended to January 2029, and £50.0m of fixed rate private placement debt notes, £25.0m maturing in September 2028 and £25.0m maturing in September 2030.

At 17 September 2026, the last practicable date prior to approval of the Annual Report, £150.6m of the revolving credit facility remained undrawn, in addition to cash in hand, at bank of £5.3m.

Covenants applicable to both the revolving credit facility and the private placement debt are: 3.0x net debt/EBITDA and 1.5x fixed charge cover, and are assessed on a six-monthly basis at June and December.

The Directors have prepared cash flow forecasts and performed a going concern assessment for the Group covering a period of at least twelve months from the date of approval of these financial statements (the 'going concern assessment period'), which indicate that the Group will be in compliance with the agreed covenants. These forecasts include a number of assumptions in relation to: market size and the resulting order intake volumes for the Group; inflationary impacts on gross margin and other costs; sector-wide manufacturing and supply chain capacities; and achievement of cost savings in line with the Group's strategic plans.

The Directors have also prepared severe but plausible downside sensitivity scenarios which cover the same going concern assessment period as the base case. These scenarios include significantly reduced customer spending, impacts on gross margin and other costs from inflationary cost pressures, and a combination of these scenarios, along with the impact of a cyber incident. The Directors have also performed reverse stress testing analysis to confirm that circumstances resulting in a covenant breach were beyond those considered plausible.

As part of this analysis, the Directors have considered mitigating actions within the Group's control which could reduce the impact of these severe but plausible downside scenarios. These mitigating actions include reducing discretionary operating expenditure, a pause on expansionary capital investment, a reduction or pause in dividend payments, and other measures to protect cash balances. These forecast cash flows, considering the ability and intention of the Directors to implement mitigating actions should they need to, indicate that there remains sufficient headroom in the forecast period for the Group to operate within the committed facilities and to comply with all relevant banking covenants during the going concern assessment period.

The Directors have considered all of the factors noted above, including the inherent uncertainty in forecasting the impact of the current economic and political environment, and are confident that the Group has adequate resources to continue to meet all liabilities as and when they fall due for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

2 Segmental analysis

The Group's operating segments under IFRS 8 reflect the segments reviewed by the chief operating decision-maker, identified as the Group Leadership Team. Segment performance is assessed based upon brand contribution. Brand contribution is defined as underlying EBITDA (being earnings before interest, tax, depreciation, amortisation, impairments and non-underlying items) excluding property costs and central administration costs.

2 Segmental analysis (continued)

The Group reviews and manages the performance of its operations on a retail brand basis, and the identified reportable segments and the nature of their business activities are as follows:

DFS: the retailing of upholstered furniture and related products through DFS branded stores and website.

Sofology: the retailing of upholstered furniture and related products through Sofology branded stores and website.

Other segments comprises the manufacture of upholstered furniture and the supply of contract logistics.

Segment revenue and profit

	External gross sales		**Inter-segment sales**		**Total gross sales**	
	52 weeks to 28 June 2026	52 weeks to 29 June 2025	**52 weeks to 28 June 2026**	52 weeks to 29 June 2025	**52 weeks to 28 June 2026**	52 weeks to 29 June 2025
	£m	£m	**£m**	£m	**£m**	£m
DFS	**1,113.6**	1,091.3	**-**	-	**1,113.6**	1,091.3
Sofology	**305.7**	297.0	**-**	-	**305.7**	297.0
Other segments	**0.8**	-	**200.6**	195.5	**201.4**	195.5
Eliminations	**-**	-	**(200.6)**	(195.5)	**(200.6)**	(195.5)
Gross sales	**1,420.1**	1,388.3	**-**	-	**1,420.1**	1,388.3

	52 weeks to 28 June 2026	52 weeks to 29 June 2025

	£m	£m
Total segments gross sales	**1,420.1**	1,388.3
Value added and other sales taxes	**(231.8)**	(222.5)
Customer credit subsidy	**(102.5)**	(108.8)
Cost of aftercare products	**(28.3)**	(26.7)
Revenue	**1,057.5**	1,030.3
Of which:		
Furniture sales	**1,006.6**	977.5
Commission on sales of aftercare products	**50.9**	52.8
Revenue	**1,057.5**	1,030.3

52 weeks to 28 June 2026

	DFS £m	Sofology £m	Other £m	Eliminations £m	Total £m
Revenue	**823.9**	**232.8**	**201.4**	**(200.6)**	**1,057.5**
Cost of sales	**(379.4)**	**(98.6)**	**(52.7)**	**87.2**	**(443.5)**
Gross profit	**444.5**	**134.2**	**148.7**	**(113.4)**	**614.0**
Selling and distribution costs (excluding property costs)	**(242.3)**	**(68.7)**	**(118.9)**	**84.2**	**(345.7)**
Brand contribution (segment profit)	**202.2**	**65.5**	**29.8**	**(29.2)**	**268.3**
Property costs					**(31.0)**
Underlying administrative expenses					**(74.4)**
Underlying EBITDA					**162.9**

2 Segmental analysis (continued)

Segment revenue and profit - continuing operations (continued)

52 weeks to 29 June 2025

	DFS £m	Sofology £m	Other £m	Eliminations £m	Total £m
Revenue	804.6	225.7	195.5	(195.5)	1,030.3
Cost of sales	(383.1)	(98.1)	(48.5)	81.1	(448.6)
Gross profit	421.5	127.6	147.0	(114.4)	581.7
Selling and distribution costs (excluding property costs)	(234.8)	(62.0)	(109.8)	84.6	(322.0)
Brand contribution (segment profit)	186.7	65.6	37.2	(29.8)	259.7
Property costs					(31.2)
Underlying administrative expenses					(71.3)
Underlying EBITDA					157.2

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Underlying EBITDA	**162.9**	157.2
Non-underlying items	**0.2**	(0.6)
Depreciation & amortisation	**(87.9)**	(85.5)
Operating profit	**75.2**	71.1
Finance income	**0.7**	0.4
Finance expenses	**(32.2)**	(38.6)
Profit before tax	**43.7**	32.9

A geographical analysis of revenue is presented below:

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
United Kingdom	**1,038.7**	1,012.2
Europe	**18.8**	18.1
Total revenue	**1,057.5**	1,030.3

2 Segmental analysis (continued)

	Additions to non-current assets		**Depreciation, amortisation and impairment**	
	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m	**52 weeks to 28 June 2026 £m**	52 weeks to 29 June 2025 £m
DFS	**27.8**	20.6	**65.2**	61.3
Sofology	**8.0**	4.2	**17.5**	18.3
Other segments	**5.0**	3.5	**5.2**	5.9
Total Group	**40.8**	28.3	**87.9**	85.5

Additions to non-current assets include both tangible and intangible non-current assets.

3 Operating profit

Group operating profit is stated after charging/(crediting):

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Net foreign exchange losses/(gains)	**3.0**	(1.6)
Depreciation on tangible assets (including depreciation on right of use assets)	**74.4**	71.2
Amortisation of intangible assets	**13.3**	13.0
Impairments	**0.2**	1.3
Net loss on disposal of property, plant and equipment	**0.8**	0.3
Net gain on disposal of right of use assets	**(1.4)**	(0.8)
Cost of inventories recognised as an expense	**455.4**	456.4
Release of provisions (note 9)	**(0.7)**	(0.5)

Non-underlying items	**52 weeks to 28 June 2026 £m**	52 weeks to 29 June 2025 £m
Release of lease guarantee provision	**(0.2)**	(0.6)
Restructuring costs	**-**	0.7
Land slippage costs	**-**	0.5
Fair value adjustment	**-**	(4.7)
	(0.2)	(4.1)

The release of the lease guarantee provision relates to the property provisions detailed in note 9.

Restructuring costs included redundancy costs associated with further integrating Sofology into the Group.

Land slippage costs related to costs of remediation works required to an area of land slippage identified at one of our manufacturing sites.

The fair value lease adjustment arose from the release of acquisition-related fair value lease adjustments relating to properties where the rent had been renegotiated in earlier periods and therefore represented a market rate.

4 Finance income and expense - continuing operations

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Finance income		
Interest income on bank deposits	**0.2**	0.3
Interest on corporation tax	**0.5**	0.1
Total finance income	**0.7**	0.4
Finance expense		
Interest payable on senior revolving credit facility	**(4.2)**	(8.7)
Interest payable on senior secured notes	**(4.3)**	(4.3)
Bank fees	**(1.4)**	(1.4)
Interest on lease liabilities	**(22.2)**	(24.2)
Other interest	**(0.1)**	-
Total finance expense	**(32.2)**	(38.6)

5 Earnings per share

	52 weeks to 28 June 2026 pence	52 weeks to 29 June 2025 pence
Basic earnings per share	**15.1**	10.5
Diluted earnings per share	**14.8**	10.3

	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Profit for the period attributable to equity holders of the parent company	**34.9**	24.2

	52 weeks to 28 June 2026 No.	52 weeks to 29 June 2025 No.
Weighted average number of shares for basic earnings per share	**231,268,058**	230,954,285
Dilutive effect of employee share based payment awards	**4,281,540**	4,018,845
Weighted average number of shares for diluted earnings per share	**235,549,598**	234,973,130

5 Earnings per share (continued)

Underlying earnings per share

Underlying basic earnings per share and underlying diluted earnings per share are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent company, as adjusted to exclude the effect of non-underlying items, by the applicable weighted average numbers of ordinary shares.

	52 weeks to 29 June 2025 £m	52 weeks to 29 June 2025 £m
Profit for the year attributable to equity holders of the parent company	**34.9**	24.2
Non-underlying profit after tax	**(2.9)**	(3.1)
Underlying profit for the period attributable to equity holders of the parent company	**32.0**	21.1

	52 weeks to 28 June 2026 No.	52 weeks to 29 June 2025 No.
Weighted average number of shares for basic earnings per share	**231,268,058**	230,954,285
Dilutive effect of employee share based payment awards	**4,281,540**	4,018,845
Weighted average number of shares for diluted earnings per share	**235,549,598**	234,973,130

	52 weeks to 28 June 2026 pence	52 weeks to 29 June 2025 pence
Underlying basic earnings per share	**13.8**	9.2
Underlying diluted earnings per share	**13.6**	9.0

6 Dividends

The following dividends were recognised and paid during the period:

	Pence per ordinary share	52 weeks to 28 June 2026 £m	52 weeks to 29 June 2025 £m
Interim ordinary dividend for FY26	1.0p	**2.3**	-

The Directors recommend a final dividend of 2.0p per share in respect of the financial period ended 28 June 2026, resulting in a total proposed dividend of £4.6m. Subject to approval by the shareholders at the AGM on 13 November 2026, the final dividend will be paid on 24 December 2026 to all shareholders on the register at 4 December 2026. The Company's shares will trade ex-dividend from 3 December 2026. As the dividend has not yet been approved it has not been recognised as a liability in these financial statements.

7 Financial instruments

All derivatives are categorised as Level 2 under the requirements of IFRS 13 as they are valued using techniques based significantly on observed market data.

The Directors have reviewed for expected credit losses and consider the amount of any such losses to be immaterial.

The Directors consider that the fair values of each category of the Group's financial instruments are materially the same as their carrying values.

8 Capital expenditure

For the 52 weeks to 28 June 2026, additions of property, plant and equipment (including those acquired under finance leases) totalled £30.2m (2025: £17.0m).

At 28 June 2026 the Group had contracted capital commitments of £3.9m (2025: £2.6m) for which no provision has been made in the financial statements.

9 Provisions

	Guarantee provision £m	Property provisions £m	Other provisions £m	Total £m
Balance at 29 June 2025	8.3	8.5	2.3	19.1
Provisions made during the period	7.6	4.8	1.2	13.6
Provisions used during the period	(7.8)	(2.7)	(1.1)	(11.6)
Provisions released during the period	-	(0.9)	-	(0.9)
Balance at 28 June 2026	**8.1**	**9.7**	**2.4**	**20.2**
Current	6.9	5.2	2.2	14.3
Non-current	1.2	4.5	0.2	5.9
	8.1	**9.7**	**2.4**	**20.2**

The Group offers a long-term guarantee on its upholstery products and in accordance with accounting standards a provision is maintained for the expected future cost of fulfilling these guarantees on products which have been delivered before the reporting date. An expectation of future claims under the warranty is made, based on past experience of the proportion of items where a claim has been made, and the expected average cost per claim. In calculating this provision the key areas of estimation are the number of future claims, average cost per claim and the expected period over which claims will arise (nearly all claims arise within two years of delivery). The Group has considered the sensitivity of the calculation to these key areas of estimation, and determined that a 10% change in either the average cost per claim or the number of expected future calls would change the value of the calculated provision by £0.6m. The Directors have therefore concluded that reasonably possible variations in estimate would not result in a material difference.

Property provisions relate to potential obligations under lease guarantees offered to former subsidiary companies, the majority of which expire in FY26, wear and tear costs for Group properties based on anticipated lease expiries and renewals and experience of costs incurred in relation to similar properties, which will predominantly be utilised within five years of the reporting date, and a provision for the best estimate of the costs of rectification of an area of land slippage at one of the Group's manufacturing facilities. Uncertainties exist in relation to the timing and value of the rectification costs for the land slippage. In calculating the provision management have assumed that the costs will be as per the best estimate available from external sources.

Other provisions relate to payment of future refunds to customers, regulatory costs and insurance provisions.

10 Net debt

	29 June 2025 £m	Cash flow £m	Other non-cash changes £m	28 June 2026 £m
Cash in hand, at bank	13.9	(3.0)	-	**10.9**
Bank overdraft	(13.9)	3.0	-	**(10.9)**
Cash and cash equivalents (including bank overdraft)	-	-	-	**-**
Senior revolving credit facility	(55.3)	38.0	(0.5)	**(17.8)**
Private placement debt	(50.0)	-	-	**(50.0)**
Finance lease liabilities	(352.9)	86.6	(47.2)	**(313.5)**
Total net debt	(458.2)	124.6	(47.7)	**(381.3)**

	30 June 2024 £m	Cash flow £m	Other non-cash changes £m	29 June 2025 £m
Cash in hand, at bank	26.8	(12.9)	-	13.9
Bank overdraft	(2.6)	(11.3)	-	(13.9)
Cash and cash equivalents (including bank overdraft)	24.2	(24.2)	-	-
Senior revolving credit facility	(137.4)	82.0	0.1	(55.3)
Private placement debt	(50.0)	-	-	(50.0)
Finance lease liabilities	(401.7)	88.7	(39.9)	(352.9)
Total net debt	(564.9)	146.5	(39.8)	(458.2)

Non-cash changes include the addition of leases within the period excluding incremental costs of obtaining the leases £13.2m (2025: £7.4m), lease remeasurements £13.7m (2025: £9.7m), disposals of leases (£1.9m) (2025: (£1.4m)), lease interest £22.2m (2025: £24.2m) and the (amortisation)/prepayment of capitalised debt issue costs (£0.5m) (2025: £0.1m).

11 Annual General Meeting

The Annual General Meeting will be held on 13 November 2026 at 1 Rockingham Way, Redhouse

Interchange, Adwick-le-Street, Doncaster, DN6 7NA. The Annual Report and Accounts and Notice of Meeting will be sent to shareholders and copies will be available from the Company's registered office: 1 Rockingham Way, Redhouse Interchange, Adwick-le-Street, Doncaster, DN6 7NA and on the Company's website at www.dfscorporate.co.uk.

12 Alternative Performance Measures

In reporting the Group's financial performance, the Directors make use of a number of alternative performance measures ('APMs') in addition to those defined or specified under UK-adopted International Financial Reporting Standards ('IFRS'). APMs are not IFRS measures, nor are they intended to be a substitute for IFRS measures.

The Directors consider that these APMs provide useful additional information to support understanding of underlying trends and business performance. In particular, APMs enhance the comparability of information between reporting periods by adjusting for non-underlying items. APMs are therefore used by the Group's Directors and management for internal performance analysis, planning and incentive setting purposes in addition to external communication of the Group's financial results.

In order to facilitate understanding of the APMs used by the Group, and their relationship to reported IFRS measures, definitions and numerical reconciliations are set out below.

Definitions of APMs may vary from business to business and accordingly the Group's APMs may not be directly comparable to similar APMs reported by other entities.

APM	Definition	Rationale
Gross sales	Amounts payable by external customers for goods and services supplied by the Group, including the cost of customer credit and aftercare services (for which the Group acts as an agent), delivery charges and value added and other sales taxes.	Key measure of overall sales performance which unlike IFRS revenue is not affected by the extent to which customers take up the Group's customer credit offering.
Brand contribution	Gross profit less selling and distribution costs, excluding property and administration costs.	Measure of brand-controllable profit as it excludes shared Group costs.
Adjusted EBITDA	Earnings before interest, taxation, depreciation and amortisation adjusted to exclude impairments.	A commonly used profit measure.
Non-underlying items	Items that are material in size, unusual or non-recurring in nature which the Directors believe are not indicative of the Group's underlying performance.	Clear and separate identification of such items facilitates understanding of underlying trading performance.
Underlying EBITDA	Earnings before interest, taxation, depreciation and amortisation from continuing operations, as adjusted for non-underlying items.	Profit measure reflecting underlying trading performance.
Underlying profit before tax and brand amortisation - uPBT(A)	Profit before tax from continuing operations adjusted for non-underlying items and amortisation associated with the acquired brands of Sofology and Dwell.	Profit measure widely used by investors and analysts.
Underlying earnings per share	Post-tax earnings per share from continuing operations as adjusted for non-underlying items.	Exclusion of non-underlying items facilitates year on year comparisons of the key investor measure of earnings per share.
Net bank debt	Balance drawn down on interest bearing loans, with unamortised issue costs added back, less cash and cash equivalents (including bank overdrafts).	Measure of the Group's cash indebtedness which supports assessment of available liquidity and cash flow generation in the reporting period.
Cash EBITDA	Net cash from operating activities before tax less movements on working capital and provisions balances and payments made under lease obligations, adding back non-underlying items before tax.	Measure of the non-underlying operating cash generation of the business, normalised to reflect timing differences in working capital movements.
Free cash flow	The movement in cash and cash equivalents, excluding the impact of drawdowns/repayments of financing arrangements, dividends and the cost of purchasing own shares.	Measure of the cash return generated in the period and a key financial target for Executive Director remuneration.
Leverage (gearing)	The ratio of period end net bank debt to cash EBITDA for the previous twelve months.	Key measure which indicates the relative level of borrowing to operating cash generation, widely used by investors and analysts.
Underlying return on capital employed (underlying ROCE)	Underlying post-tax operating profit, from continuing operations expressed as a percentage of the sum of: property, plant & equipment	Represents the post-tax return the Group achieves on the investment it has made in its business.

	sum of: property, plant & equipment, computer software, right of use assets and working capital.

12 Alternative Performance Measures (continued)

Reconciliations to IFRS measures

Adjusted EBITDA	**Note**	**FY26 £m**	**FY25 £m**
Operating profit	2	75.2	71.1
Depreciation	3	74.4	71.2
Amortisation	3	13.3	13.0
Impairments	3	0.2	1.3
Adjusted EBITDA		163.1	156.6

Underlying EBITDA	**Note**	**FY26 £m**	**FY25 £m**
Adjusted EBITDA		163.1	156.6
Non-underlying operating items	3	(0.2)	0.6
Underlying EBITDA		162.9	157.2

Underlying profit before tax and brand amortisation - uPBT(A)	**Note**	**FY26 £m**	**FY25 £m**
Profit before tax	2	43.7	32.9
Non-underlying items	3	(0.2)	(4.1)
Amortisation of brand names		1.4	1.4
Underlying profit before tax and brand amortisation		44.9	30.2

Net bank debt	**FY26 £m**	**FY25 £m**
Interest bearing loans and borrowings	67.8	105.3
Unamortised issue costs	1.2	1.7
Cash and cash equivalents (including bank overdraft)	-	-
Net bank debt	69.0	107.0

Movement in net bank debt	**FY26 £m**	**FY25 £m**
Closing net bank debt	(69.0)	(107.0)
Less: Opening net bank debt	107.0	164.8
Movement in net bank debt	38.0	57.8

Free cash flow	**Note**	**FY26 £m**	**FY25 £m**
Net decrease in cash and cash equivalents		-	(24.2)
Net repayment of senior revolving credit facility		38.0	82.0
Dividends paid	6	2.3	-
Free cash flow		40.3	57.8

12 Alternative Performance Measures (continued)

Leverage	**FY26 £m**	**FY25 £m**
Net bank debt (A)	69.0	107.0
Net cash from operating activities before tax	173.4	184.9
add back:		
Pre-tax non-underlying items	(0.2)	(4.1)
less:		
Movement in trade and other receivables	1.7	3.8
Movement in inventories	(3.1)	(2.4)

Movement in trade and other payables	(7.7)	(22.5)
Movement in provisions	(1.1)	(3.8)
Payment of lease liabilities	(64.4)	(64.5)
Payment of interest on lease liabilities	(22.2)	(24.2)
Cash EBITDA (B)	76.4	67.2
Leverage (A/B)	0.9x	1.6x
IAS 17 bank covenant difference	-	(0.2x)
Bank leverage	**0.9x**	**1.4x**

Underlying return on capital employed	**FY26 £m**	**FY25 £m**
Operating profit	75.2	71.1
Non-underlying items	(0.2)	(4.1)
Pre-tax return	75.0	67.0
Adjusted effective tax rate	*26.4%*	*26.7%*
Tax adjusted return (A)	**55.2**	**49.1**
Property, plant and equipment	74.3	75.2
ROU assets	246.0	276.9
Computer software	17.5	19.3
	337.8	371.4
Inventories	53.5	56.6
Trade receivables	11.6	10.5
Prepayments	4.7	4.7
Accrued income	0.2	0.2
Other receivables	1.0	0.4
Payments received on account	(47.8)	(50.4)
Trade payables	(111.4)	(91.6)
Working capital	(88.2)	(69.6)
Total capital employed (B)	**249.6**	**301.8**
Underlying ROCE (A/B)	**22.1%**	**16.3%**

This preliminary results statement, the full text of the Stock Exchange announcement and the results presentation can be found on the Company's website at www.dfscorporate.co.uk

This report contains statements that constitute forward-looking statements relating to the business, financial performance and results of the Company and the industry in which the Company operates. These statements may be identified by words such as "may", "will", "shall", "anticipate", "believe", "intend", "project", "goal", "expectation", "belief", "estimate", "plan", "target", or "forecast" and similar expressions for the negative thereof; or by forward-looking nature of discussions of strategy, plans or intentions; or by their context. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. All statements regarding the future are subject to inherent risks and uncertainties and various factors that would cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this interim report or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this interim report speak only as at the date of this interim report and the Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations in regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this interim report or to update or to keep current any other information contained in this interim report or to provide any additional information in relation to such forward-looking statements. Undue reliance should not therefore be placed on such forward-looking statements.

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