

Financial Statements

Group

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Independent Auditor's Report to the members of Ocado Group plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Ocado Group plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 November 2025 and of the Group's profit for the 52-week period then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Parent Company balance sheets;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 5.5 and Parent Company notes 1 to 5.2.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent Company for the year are disclosed in note 2.3 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Capitalisation of labour costs; and • Valuation of investment in Ocado Retail Limited <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> ⚠ Newly identified ↑ Increased level of risk ↔ Similar level of risk ↓ Decreased level of risk
Materiality	<p>The materiality that we used for the Group financial statements was £21.0m (FY24: £27.0m) which was determined on the basis of an asset metric equating to 0.5% (FY24: 0.7%) of total assets excluding goodwill.</p> <p>For Technology Solutions revenue, a lower materiality threshold of £10.8m (1.9% of related revenue) was applied (FY24: £9.9m, 2.0%).</p>
Scoping	<p>Components subject to full-scope audit contribute 97.0% (FY24: 97.0%) of revenue from continuing operations and 99.8 % (FY24: 97.9%) of the Group's property, plant and equipment, right-of-use assets and intangible assets excluding goodwill.</p>
Significant changes in our approach	<p>In the current period, we identified a new key audit matter regarding the valuation of the Group's investment in Ocado Retail Limited ("ORL").</p> <p>We did not identify a key audit matter regarding the accounting of the promotional allowance for ORL, due to the materiality of the amount in light of the deconsolidation and subsequent recognition as an investment in associate.</p>

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- understanding the detailed steps of the forecasting process through enquiries with management and inspection of the underlying models, including obtaining a detailed understanding of key controls over the budget and forecast;
- using web-scanning technology to identify and evaluate any contradictory evidence in relation to the Group's compliance with laws and regulations, financial results, claims and litigations and cyber risk that may impact our risk assessment or cause doubt on the Group's ability to continue as a going concern;
- assessing the arithmetic accuracy of the models used to prepare the Group's base case forecast and related scenarios;
- challenging the reasonableness of the detailed assumptions underpinning the Group's forecasts including considering the current economic environment;
- comparing and assessing the historical accuracy of forecasts against previous performance;
- assessing management's considerations of reasonably possible scenarios and their impact on the Group's forecasts;
- performing additional sensitivity scenario analysis;
- considering the timing of forecast and contractual repayments of the Group's borrowings;
- considering the impact of mitigating actions available, such as reducing capital expenditure or disposal of investments; and
- assessing the appropriateness of the group's disclosure concerning going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Capitalisation of labour costs ↔

Key audit matter description

The Group continues to invest in the development of the Ocado Smart Platform and associated software, as well as in establishing Customer Fulfilment Centres ("CFCs") for Technology Solutions customers. In doing so, significant internal labour costs are incurred, which are capitalised as internally-generated intangible assets or as a component of property, plant and equipment as directly attributable costs. These labour costs are tracked through Workday (HR system). As described in note 3.2 and 3.3 of the financial statements, £148.5m (FY24: £177.8m) and £19.3m (FY24: £23.6m) of internal labour costs were capitalised in the period as intangible assets and property, plant and equipment, respectively.

Determining whether a particular project or activity meets capitalisation criteria involves judgement based on the requirements of IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment. The amount being capitalised is largely due to the development of new technologies and the continued construction of CFCs for customers.

In addition, Adjusted EBITDA is an alternative performance measure of interest to the users of the financial statements. There is therefore a potential incentive for management to exhibit bias in considering whether to capitalise internal labour costs given that the amortisation and depreciation of such costs are excluded from its calculation, whereas items which are not capital in nature must be expensed as costs are incurred. We therefore consider the inappropriate capitalisation of labour costs to be a potential fraud risk as well as a key audit matter. Further information related to this area is set out in the Audit Committee report on page 121, and in notes 3.2 and 3.3 to the Group financial statements.

How the scope of our audit responded to the key audit matter

To address the risk of inappropriate capitalisation of labour costs, our audit procedures included:

- obtaining a detailed understanding of relevant controls, such as those which are designed to ensure that only projects and associated labour costs that meet capitalisation criteria under IAS 16 or IAS 38 are approved as capital in nature;
- performing a stand-back risk assessment utilising visualisation and data analysis technologies at a project level to identify anomalies, including timing of when assets are available for use and capitalisation trends during the period;
- selecting a sample of time entries charged to internal projects representing capitalised labour costs, and, for each, making inquiries of the worker to understand the nature of their activities and assessing the entry against the capitalisation criteria of IAS 16 or IAS 38;
- obtaining a detailed understanding of each selected project's purpose and future economic benefits in order to challenge its eligibility for capitalisation and considering whether the worker's time was directly attributable;
- assessing the status of each selected project, challenging management for potential impairment of delayed projects and evaluating whether completed projects indicated obsolescence or impairment of other assets;
- making use of an internally-generated analytic platform to perform a keyword search to identify specific projects for further analysis
- making enquiries of individuals outside finance to corroborate or contradict our understanding of projects and time allocations, made use of research tools to assist in aggregating information from all sources to assist in identifying inconsistencies in information provided; and
- challenging and corroborating the methods and calculations adopted in determining the labour costs to be capitalised as directly attributable costs as defined in IAS 16 or IAS 38.

Key observations

We are satisfied that capitalised internal labour costs are fairly stated. Consistent with the prior year, we reported to the Audit Committee a deficiency in the control for assessing whether time spent on certain types of projects meets capitalisation criteria. See page 121 for further information included in the Audit Committee report.

5.2. Valuation of investment in Ocado Retail Limited

Key audit matter description On 7 April 2025, control of Ocado Retail Limited (“ORL”) passed to Marks and Spencer Group plc (“M&S”), which resulted in the deconsolidation of ORL from the Group and the recognition of an investment in an associate.

The Group’s 50% equity interest has been accounted for in accordance with IFRS 13 Fair Value Measurement. At the point of the change of control, the Group valued the investment at £750.0m and its carrying value at 30 November 2025 was £736.3m.

As described on page 222, management estimated the fair value using a discounted cash flow methodology, based on the Board approved ORL 5-year plan, with the assistance of third-party valuation experts. The valuation of this investment is contingent upon future trading performance projections, which are subject to estimation uncertainty. The key assumptions applied by management in relation to the cash flows were:

- Forecast cashflows (based on the ORL board-approved 5-year plan) and the extrapolation period of a further 10 years, which reflects anticipated growth in the online grocery sector;
- EBITDA margin - benchmarked against online retail peer group; and
- Discount rate – based on weighted average cost of capital (“WACC”) of 9%.

There is a potential incentive for management to overstate the value of the asset to influence ongoing commercial discussions with M&S and the public and investor scrutiny around the valuation of ORL. We therefore consider the valuation of ORL to be a potential fraud risk as well as a key audit matter.

Further information related to this area is set out in the Audit Committee report on page 121, and in notes 3.5 to the Group financial statements.

How the scope of our audit responded to the key audit matter

To address the risk that the investment in ORL is materially overstated on recognition, our procedures included:

- obtaining an understanding of relevant controls over the valuation of ORL, including internal controls relating to the review and challenge of third-party valuations and management's conclusions;
- assessing the accounting for loss of control of ORL and the subsequent recognition of an investment in associate;
- holding partner-led inquiries with senior management and the Group's valuation experts to enhance our understanding of the methodology and assumptions applied;
- assessing the competence, capabilities and objectivity of the third-party experts;
- assessing the appropriateness of the methodology applied to the valuation in accordance with IFRS 13;
- challenging the key assumptions in the cash flow forecasts including revenue, EBITDA margin, capital expenditure and discount rate, informed by historical performance and relevant external benchmarks, such as the growth of the online grocery market;
- assessing the appropriateness of the extrapolation period used after the board approved 5-year plan;
- involving internal valuations specialists to enable us to challenge management's methodology and assumptions, to search for potential contradictory evidence to the judgments adopted by management and to assess the mechanical accuracy of the model;
- assessing current and historic analyst reports and industry reports to consider the relative value attributed to ORL as part of our search for potential contradictory and confirmatory evidence;
- performing a stand back assessment taking into account relationship modelling over comparator EBITDA;
- performing a sensitivity analysis to assess the impact on the valuation with a change in key assumptions applied to the cash flow scenarios; and
- assessing management's disclosures surrounding the valuation and recognition of the investment in associate.

Key observations

We are satisfied that the valuation of ORL is reasonable.

6. Our application of materiality**6.1. Materiality**

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£21.0m (FY24: £27.0m)	£18.9m FY24: £24.3m
Basis for determining materiality	We determined materiality primarily based on asset metric equating to 0.5% (FY24: 0.6%) of total assets excluding goodwill. We also considered continuing operations revenue and cash flows from operations as a supporting benchmark 1.5% (FY24: 0.9%) and 6.1% (FY24: 7.8%) respectively.	Parent Company materiality is determined as a percentage of net assets, capped at 90% (FY24: 90%) of Group materiality.

Rationale for the benchmark applied	We consider an asset metric to be the most relevant proxy for the development of the Technology Solutions business and the associated scale of deployment at customer sites. Revenue (continuing operations) was also considered as a supporting benchmark as this metric is a Group KPI and reflects Group performance.	The principal activities of the Parent Company include holding investments in other Group companies and incurring costs and liabilities on behalf the Group, including borrowings. As a result, we considered net assets to be the most relevant benchmark on which to base materiality.
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As revenue from the Technology Solutions business remains an area of investor focus, we have exercised professional judgment in applying a lower level of materiality of £10.8m (FY24: £9.9m), which represents 1.9% (FY24: 2.0%) of the reported amount.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (FY24: 70%) of Group materiality	70% (FY24: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> • the quality, consistency and timeliness of the financial reporting and closing processes; • the continuity of key management personnel; • our risk assessment, built on our understanding of the Group and its environment; and • management's continued willingness to investigate and correct misstatements identified in the audit. 	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1.05m (FY24: £1.35m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group and at ORL, which was controlled and consolidated by the Group for the first four months of the 52-week period.

Based on our assessment we have focused our audit work on those within the common IT and control environments along with ORL, which were subject to an audit of the entire financial information and specified audit procedures respectively.

We identified components based on common IT and control environments, the Group component has been identified based on a single common IT environment. With the change of control of ORL that occurred on 7 April 2025, the component previously recognised as a subsidiary (and discontinued operation) was subsequently recognised as an investment in associate.

The Group component was subject to full-scope audit procedures performed by the Group audit team, using a component materiality of £13.9m, and specified audit procedures were performed over the ORL component by the ORL component audit team using a component performance materiality of £14.7m for the 50% share held by Ocado.

The Group component contributes 97.0% (FY24: 98%) of the Group's revenue and 99.8% (FY24: 98%) of the Group's property, plant and equipment, right-of-use assets and intangible assets excluding goodwill.

At the Group level, we tested the consolidation and performed analytical procedures over residual balances.

The Parent Company was audited by the Group engagement team.

7.2 Our use of audit technology

The central control and common systems throughout the Group enables us to deploy and utilise process and data analytics across the breadth of the Group, providing a more detailed understanding of the flow of transactions, enabling us to focus our risk assessment and design targeted audit testing procedures.

Furthermore, we embed technology throughout our audit to improve quality and effectiveness, including in the areas of planning and scoping, project management, risks and controls assessment, substantive testing and reporting insights to management and the Audit Committee. Our use of technology in the audit included:

- At planning stage, we use our automated scoping tool to identify any unusual trends or fluctuations within account balances and geographies, particularly within untested balances to reduce the risk of material misstatement to an acceptably low level.
- The capitalisation of staff costs is a Key Audit Matter (KAM) due to its inherent complexities and the volume of projects. To enhance audit efficiency and effectiveness, our team utilised a keyword analytical tool and a stand-back risk assessment tool. These tools provided deeper insights into the nature and appropriateness of capitalised staff costs, supporting our detailed audit work. Further details on their integration into our procedures are in Section 5.

7.3. Our consideration of the control environment

The Group has continued its plan to evolve and improve the financial control environment through the Evolve programme, which we have considered in our audit plan.

We involved IT specialists to obtain an understanding of relevant general IT controls across the Group, which included Oracle Fusion (ERP system) and Workday (HR system). Our IT specialists assisted in evaluating controls over the key warehouse IT systems. We have tested these automated controls including segregation of duties and controls configurations. This testing is integrated into our audit risk assessment to ensure only relevant controls are tested and direct testing on exceptions are identified.

We tested the operating effectiveness of controls in certain business processes, for example Technology Solutions revenue, and obtained an understanding of certain IT systems, applications and databases, to provide feedback to management with a view of relying on these controls in future periods.

7.4. Our consideration of climate-related risks

As set out in management's TCFD report on pages 76 to 83 and the principal risks on pages 87 to 94, the Group is exposed to the impacts of climate change. As part of our audit planning procedures, we obtained management's climate-related risk assessment and, together with our climate change specialists, held discussions with management to understand the process of identifying climate-related risks and determining their potential impact on the operations of the Group and its financial statements. We also read the related disclosures in note 1.4 to the financial statements.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group financial statements, this included performing an audit team climate risk brainstorming session. We did not identify a risk of material misstatement.

We have further involved climate change specialists in reading the climate-related disclosures within the Annual Report to consider whether they are materially consistent with the financial statements and our knowledge from our audit.

Our responsibility over other information is further described in the "Other information" section of our report. We have not been engaged to provide assurance over the accuracy of these disclosures.

7.5. Working with other auditors

We have one component team – ORL. We have issued detailed instructions to the component team to perform specified audit procedures.

Due to the change in period end date for ORL within the period (to align with M&S reporting), we have performed a review of the component team's audit file for the period ending 6 April 2025, with specified audit procedures performed for the remaining period.

To ensure appropriate direction and supervision of the component audit work, there was extensive interaction between the Group audit team and the ORL component audit team. The Group audit team issued the ORL component audit team with detailed instructions and reviewed their audit file and related reporting.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 7 April 2025;

- results of our enquiries of management, internal audit, the legal function including the Group's General Counsel and Chief Compliance Officer, the Chief Executive Officer and Chief Financial Officer of the Group and ORL, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, IT and impairment specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: inappropriate capitalisation of labour costs and valuation of investment in Ocado Retail Limited. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Groceries Supply Code of Practice.

11.2. Audit response to risks identified

As a result of performing the above, we identified capitalisation of labour costs and valuation of investment in Ocado Retail Limited as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 97;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 95 to 97;
- the directors' statement on fair, balanced and understandable set out on page 167;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 84 to 94;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 127; and
- the section describing the work of the audit committee set out on pages 121 to 132.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 3 May 2017 to audit the financial statements for the 52-week period ending 3 December 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 9 years, covering the 52-week period ending 3 December 2017 to the 52-week period ending 30 November 2025.

15.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

David Griffin FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor
London, United Kingdom

26 February 2026

Consolidated Income Statement

for the 52 weeks ended 30 November 2025

	Notes	52 weeks ended 30 November 2025			52 weeks ended 1 December 2024		
		Results before adjusting items £m	Adjusting items (Note 2.5) £m	Total £m	Results before adjusting items £m	Adjusting items (Note 2.5) £m	Total £m
Continuing operations							
Revenue	2.1	1,361.5	20.2	1,381.7	1,214.5	0.1	1,214.6
Operating costs		(1,594.9)	(44.5)	(1,639.4)	(1,516.7)	(34.8)	(1,551.5)
Operating loss before results of joint ventures and associate							
Share of results of joint venture and associate	3.5	(8.0)	(5.5)	(13.5)	0.3	–	0.3
Operating loss							
Finance income	2.6	39.4	2.1	41.5	30.4	11.4	41.8
Finance costs	2.6	(146.7)	–	(146.7)	(98.6)	–	(98.6)
Other finance gains and losses	2.6	(5.3)	4.1	(1.2)	10.0	43.6	53.6
(Loss)/profit before tax from continuing operations							
Income tax (charge)/credit	2.7	(14.5)	–	(14.5)	0.2	–	0.2
(Loss)/profit for the period from continuing operations							
Discontinued operations¹							
Profit/(loss) after tax from discontinued operations	2.9	10.2	777.1	787.3	(19.2)	(15.5)	(34.7)
(Loss)/profit for the period							
Attributable to:							
Owners of Ocado Group plc				405.2			(336.2)
Non-controlling interests	5.2			(10.0)			(38.1)
				395.2			(374.3)

1. On 6 April 2025, the Group transferred control of Ocado Retail Limited (“ORL”) to Marks & Spencer plc (“M&S”) under the terms of the Shareholder Agreement. As a result, ORL is no longer consolidated from 7 April 2025, in line with IFRS 10. From this date, the Group’s interest in ORL has been accounted for as an associate using the equity method under IAS 28. Accordingly, ORL’s results (including relevant inter-segment eliminations) have been reported as discontinued operations for the 18 weeks ended 6 April 2025. The Group’s share of ORL’s profit or loss has been recognised for the subsequent 34-week period to 30 November 2025. Other than the transfer of control between the two shareholders, there has been no other change to the economic interest held in ORL or the shareholder agreement.

Earnings/(loss) per share		pence	pence
From continuing operations:			
Basic and diluted loss per share	2.8	(47.2)	(40.7)
From continuing and discontinued operations:			
Basic profit/(loss) per share	2.8	49.1	(41.0)
Diluted profit/(loss) per share	2.8	48.7	(41.0)

Consolidated Statement of Comprehensive Income

for the 52 weeks ended 30 November 2025

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Profit/(loss) for the period		395.2	(374.3)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Fair value movements in cash flow hedges	4.3	0.4	(0.6)
Items reclassified from cash flow hedge reserve	4.3	0.5	0.1
Foreign exchange loss on translation of foreign subsidiaries	4.6	(31.2)	(20.6)
Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods		(30.3)	(21.1)
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Loss on equity investments designated as at fair value through other comprehensive income	4.4	(25.6)	(3.1)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2.7	12.9	(3.1)
Net other comprehensive expense that will not be reclassified to profit and loss in subsequent periods		(12.7)	(6.2)
Other comprehensive expense for the period from continuing operations, net of income tax		(43.0)	(27.3)
Total comprehensive income/(expense) for the period		352.2	(401.6)
Attributable to:			
Owners of Ocado Group plc		362.2	(363.5)
Non-controlling interests	5.2	(10.0)	(38.1)
		352.2	(401.6)

Consolidated Balance Sheet

as at 30 November 2025

	Notes	30 November 2025 £m	1 December 2024 £m
Non-current assets			
Goodwill	3.1	147.8	158.2
Other intangible assets	3.2	517.8	496.5
Property, plant and equipment	3.3	1,427.5	1,555.4
Right-of-use assets	3.4	191.3	264.8
Net Investment in leases	3.4	125.1	–
Investment in joint venture and associate	3.5	742.7	7.0
Other financial assets	3.6	171.6	100.8
Deferred tax assets	2.7	13.5	4.7
Derivative financial assets	4.3	5.5	3.4
		3,342.8	2,590.8
Current assets			
Net Investment in leases	3.4	13.7	–
Other financial assets	3.6	0.7	12.9
Inventories	3.7	31.9	39.8
Trade and other receivables	3.8	142.3	186.4
Current tax assets	2.7	6.5	7.5
Cash and cash equivalents	3.9	740.0	732.5
Derivative financial assets	4.3	1.1	0.1
		936.2	979.2
Assets classified as held for sale	2.9	–	586.5
		936.2	1,565.7
Total assets		4,279.0	4,156.5
Current liabilities			
Trade and other payables	3.10	(261.9)	(246.6)
Contract liabilities	2.1	(99.2)	(38.1)
Current tax liabilities	2.7	(0.4)	(1.4)
Borrowings	4.1	(56.0)	(0.2)
Lease liabilities	3.4	(34.4)	(30.3)
Derivative financial liabilities	4.3	–	(0.7)
Provisions	3.11	(17.3)	(7.6)
		(469.2)	(324.9)
Net current assets		467.0	1,240.8

Consolidated Balance Sheet

as at 30 November 2025 continued

	Notes	30 November 2025 £m	1 December 2024 £m
Non-current liabilities			
Trade and other payables	3.10	(1.0)	(1.1)
Contract liabilities	2.1	(532.3)	(468.5)
Borrowings	4.1	(1,430.2)	(1,386.5)
Lease liabilities	3.4	(267.8)	(281.4)
Provisions	3.11	(16.2)	(15.9)
Deferred tax liabilities	2.7	(1.0)	(0.6)
		(2,248.5)	(2,154.0)
Liabilities directly associated with assets classified as held for sale	2.9	–	(506.4)
		(2,248.5)	(2,660.4)
Net assets			
		1,561.3	1,171.2
Equity			
Share capital	4.6	16.8	16.7
Share premium	4.6	1,950.0	1,947.5
Treasury shares reserve	4.6	(112.9)	(112.9)
Other reserves	4.6	28.9	83.2
Retained earnings		(321.5)	(748.8)
Equity attributable to owners of Ocado Group plc		1,561.3	1,185.7
Non-controlling interests	5.2	–	(14.5)
Total equity		1,561.3	1,171.2

The Consolidated Financial Statements on pages 183 to 259 were authorised for issue by the Board of Directors and signed on its behalf by:

Tim Steiner
Chief Executive Officer

Stephen Daintith
Chief Financial Officer

26 February 2026

Consolidated Statement of Changes in Equity

for the 52 weeks ended 30 November 2025

Equity attributable to owners of Ocado Group plc

	Notes	Share capital £m	Share premium £m	Treasury shares reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 3 December 2023		16.6	1,942.9	(112.9)	90.6	(449.8)	1,487.4	23.6	1,511.0
Loss for the period		-	-	-	-	(336.2)	(336.2)	(38.1)	(374.3)
Other comprehensive expense		-	-	-	(27.3)	-	(27.3)	-	(27.3)
Total comprehensive expense for the period		-	-	-	(27.3)	(336.2)	(363.5)	(38.1)	(401.6)
Transactions with owners									
- Issue of ordinary shares	4.6	0.1	1.7	-	-	-	1.8	-	1.8
- Allotted in respect of share option schemes	4.6	-	2.9	-	-	-	2.9	-	2.9
- Share-based payments charge	4.7	-	-	-	-	37.2	37.2	-	37.2
- Issue of convertible bonds	4.1	-	-	-	37.6	-	37.6	-	37.6
- Redemption of convertible bonds	4.1	-	-	-	(17.7)	-	(17.7)	-	(17.7)
Total transactions with owners		0.1	4.6	-	19.9	37.2	61.8	-	61.8
Balance at 1 December 2024		16.7	1,947.5	(112.9)	83.2	(748.8)	1,185.7	(14.5)	1,171.2
Profit/(loss) for the period		-	-	-	-	405.2	405.2	(10.0)	395.2
Other comprehensive expense		-	-	-	(43.0)	-	(43.0)	-	(43.0)
Total comprehensive income and expense for the period		-	-	-	(43.0)	405.2	362.2	(10.0)	352.2
Transactions with owners									
- Issue of ordinary shares	4.6	0.1	1.4	-	-	-	1.5	-	1.5
- Allotted in respect of share option schemes	4.6	-	1.1	-	-	-	1.1	-	1.1
- Share-based payments charge	4.7	-	-	-	-	37.6	37.6	-	37.6
- Redemption of convertible bonds	4.1	-	-	-	(2.3)	-	(2.3)	-	(2.3)
- Derecognition of NCI on loss of control	5.2	-	-	-	-	(24.5)	(24.5)	24.5	-
- Transfer of revaluation reserve on disposal of investments in equity instruments designated at FVOCI	3.6,4.6	-	-	-	(9.0)	9.0	-	-	-
Total transactions with owners		0.1	2.5	-	(11.3)	22.1	13.4	24.5	37.9
Balance at 30 November 2025		16.8	1,950.0	(112.9)	28.9	(321.5)	1,561.3	-	1,561.3

Consolidated Statement of Cash Flows

for the 52 weeks ended 30 November 2025

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Cash generated from operations	4.9	382.3	232.5
Cash received from the AutoStore settlement	2.5	58.4	100.0
Corporation tax paid		(3.0)	(7.7)
Interest paid		(96.0)	(55.9)
Net cash flow from operating activities		341.7	268.9
Cash flows from investing activities			
Purchase of intangible assets		(159.6)	(202.6)
Purchase of property, plant and equipment		(218.7)	(196.8)
Dividend received from joint venture	3.5	0.8	2.8
Purchase of unlisted equity investments	3.6	–	(10.0)
Proceeds on disposal of unlisted equity investments	3.6	8.8	–
Loans repaid by joint ventures, associates and investee companies		9.0	2.3
Proceeds from disposal of asset held for sale	2.5	–	18.5
Cash received in respect of contingent consideration receivable	3.6	–	1.6
Proceeds from net investment in leases	3.4	16.5	–
Cash outflow on loss of control of subsidiaries		(68.2)	–
Interest received		28.7	30.5
Net cash flow used in investing activities		(382.6)	(353.7)
Cash flows from/(used in) financing activities			
Proceeds from issue of ordinary share capital		1.5	4.4
Proceeds from allotment of share options		1.1	0.2
Proceeds from borrowings	4.2	400.0	720.0
Transaction costs on issue of borrowings		(9.6)	(18.9)
Repayment of borrowings	4.2	(335.3)	(674.3)
Repayment of principal element of lease liabilities	4.2	(42.9)	(55.7)
Net cash flow from/(used in) financing activities		14.8	(24.3)
Net decrease in cash and cash equivalents		(26.2)	(109.1)
Cash and cash equivalents at beginning of period		771.5	884.8
Effect of changes in foreign exchange rates		(5.3)	(4.2)
Cash and cash equivalents at end of period	3.9	740.0	771.5

The cash flow statement above includes the entire Group. Cash flows from discontinued operations are disclosed in Note 2.9.

Notes to the Consolidated Financial Statements

Section 1 – Basis of preparation

1.1 General information

Ocado Group plc (hereafter the “Company”) is a listed company, limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006 (company number: 07098618). The Company is the parent and the ultimate parent of the Group. The address of its registered office is Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL. The financial statements comprise the results of the Company and its subsidiaries (hereafter the “Group”) (see Note 5.1 for a full list of the subsidiaries). The financial period represents the 52 weeks ended 30 November 2025. The prior financial period represents the 52 weeks ended 1 December 2024. The principal activities of the Group are described in the Strategic Report on pages 1 to 98.

1.2 Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority (where applicable), International Accounting Standards (“IASs”) in conformity with the requirements of the Companies Act 2006 and UK-adopted International Financial Reporting Standards (“IFRSs”), including the interpretations issued by IFRS Interpretations Committee (“IFRIC”). Unless otherwise stated, the accounting policies have been applied consistently to all periods presented in these Consolidated Financial Statements.

The Consolidated Financial Statements are presented in pounds sterling, rounded to the nearest hundred thousand unless otherwise stated, and have been prepared under the historical cost convention, as modified by the revaluation of financial asset investments and certain other financial assets and liabilities, which are held at fair value.

The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements of the Group. See Note 1.5 for further details.

New standards, amendments and interpretations adopted by the Group

The Group has considered the following new standards, interpretations and amendments to published standards that are effective for the Group for the period beginning 2 December 2024 and concluded either that they are not relevant to the Group nor would they have a significant effect on the Group’s Consolidated Financial Statements other than on disclosures:

		Effective date
IAS 1	Non-current Liabilities with Covenants	1 January 2024
IAS 1	Classification of liabilities as Current or Non-current	1 January 2024
IFRS 7	Financial Instruments: <i>Disclosures – Supplier Finance Arrangements</i> (amendments)	1 January 2024
IFRS 16	Lease Liability in a Sale and Leaseback (amendments)	1 January 2024

1.2 Basis of preparation continued

New standards, amendments and interpretations not yet adopted by the Group

The following new standards, interpretations and amendments to published standards and interpretations that are relevant to the Group have been issued but are not effective for the period beginning 2 December 2024 and have not been adopted early:

		Effective date
IAS 21	Lack of Exchangeability – <i>The Effects of Changes in Foreign Exchange Rates</i> (amendments)	1 January 2025
IAS 7	Statement of Cash Flows (amendments)	1 January 2027
IFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 28	Investments in Associates and Joint Ventures (amendments)	Deferred
IFRS 10	Consolidated Financial Statements (amendments)	Deferred

With the exception of IFRS 18, the adoption of the above standards, interpretations and amendments is not expected to have a material effect on the Group's Consolidated Financial Statements. The impact of IFRS 18 on the Group is currently being assessed and whilst recognition and measurement will remain unchanged, the following potential impacts on presentation in the Consolidated Income Statement and Consolidated Statement of Cash Flows have been identified:

- Share of JV and associate will be excluded from new operating profit/(loss) subtotal and included in the investing category;
- Interest income will be classified in the investing category;
- The starting point for calculating cash flows from operating activities will be the operating profit subtotal;
- Interest paid will be reclassified from operating cash flows to financing cash flows.

Discontinued operations

On 6 April 2025, the Group transferred control of ORL to Marks & Spencer plc ("M&S") under the terms of the Shareholder Agreement. As a result, ORL ceased to be consolidated from 7 April 2025, in line with IFRS 10. Accordingly, ORL's results (including relevant inter-segment eliminations) have been reported as discontinued operations for the 18 weeks ended 6 April 2025 in the Consolidated Income Statement. From 7 April 2025, the Group's interest in ORL has been accounted for as an associate using the equity method under IAS 28 with the Group's share of ORL's profit or loss being recognised for the 34-week period to 30 November 2025. For further details, refer to note 2.9.

Jones Food Company Limited loss of control

On 7 April 2025, the Group's subsidiary Jones Food Company Limited ("JFC") went into administration. The Group determined that the appointment of administrators resulted in the loss of control of JFC. As a result, the Group ceased to consolidate JFC from the date control was lost and derecognised assets and liabilities of JFC in accordance with IFRS 10.

1.3 Basis of consolidation

The Group's Consolidated Financial Statements consist of the accounts of the Company, all entities controlled by the Company (its subsidiaries) and the Group's share of its interests in joint ventures and associates.

Subsidiaries

The accounts of subsidiaries are included in the Consolidated Financial Statements from the date on which the Company obtains control and excluded when the Company loses control over them. Control is achieved when the Company has power over a subsidiary, exposure or rights to variable returns from it and the ability to use its power to affect these returns. This ability enables the Company to affect the amount of economic benefit generated from the entity's activities.

All subsidiaries have a reporting date of 30 November 2025 except for the following:

	Reporting date
Haddington Dynamics II LLC	31 December
Kindred Inc.	31 December
Kindred Systems II Inc.	31 December
Myrmex Inc.	31 December
Ocado Bulgaria EOOD	31 December
Ocado Solutions (US) ProCo LLC	31 December
Ocado Solutions USA Inc.	31 December
Ocado Solutions Spain S.L	31 December
Ocado Spain S.L.U.	31 December
Ocado US Holdings Inc.	31 December
6 River Systems LLC	31 December
6 River Systems Ltd	31 December
6 River Systems GmbH	31 December

All these companies have prepared additional financial information for the 52 weeks ended 30 November 2025 to enable consolidation.

All intercompany balances and transactions, including recognised gains arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as the recognised gains.

The Group allocates the total comprehensive income or expense of subsidiaries to the owners of the Company and non-controlling interests, based on their respective ownership interests.

Joint ventures and associates

The Group's share of the results of joint ventures and associates is included in the Consolidated Income Statement using the equity method of accounting. Investments in joint ventures and associates are held on the Consolidated Balance Sheet at cost, plus post-acquisition changes in the Group's share of the net assets of the entities, less any impairment in value and dividends received. The carrying values of the investments in joint ventures and associates include implicit goodwill.

If the Group's share of losses in a joint venture or associate equals or exceeds its initial investment in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations to do so or made payments on behalf of the joint venture or associate. Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

Accounting policies

The principal accounting policies adopted in the preparation of these Consolidated Financial Statements are set out in the relevant notes. Accounting policies not specifically attributable to a note are set out below. These policies have been applied consistently to all the periods presented unless stated otherwise.

1.3 Basis of consolidation continued

Functional and presentational currency

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The pound sterling is the Company's functional and the Group's presentational currency.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the rates of exchange quoted at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Transactions in foreign currencies are recorded in the functional currency at an average rate for the period in which those transactions take place, which is used as a reasonable approximation to the exchange rates prevailing at the dates of the transactions. Translation differences on monetary items are taken to the Consolidated Income Statement.

A number of subsidiaries within the Group have a non-sterling functional currency. The financial performance and end position of these entities are translated into sterling in the Consolidated Financial Statements. Balance sheet items are translated at the closing rate at the balance sheet date. Income and expenses are translated using an average rate for the month in which they occur.

Exchange differences arising on the translation of the net investment in overseas subsidiaries are recorded through other comprehensive income. On disposal of the net investment, the cumulative exchange difference is reclassified from equity to the Income Statement. All other currency gains and losses are dealt with in the Income Statement.

1.4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's Consolidated Financial Statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are evaluated regularly, and represent management's best estimates based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, events or actions may mean that actual results ultimately differ from those estimates, and the differences may be material.

Critical accounting judgements

Critical accounting judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Area	Judgement	Notes
Consolidation of Ocado Retail Limited ("Ocado Retail")	Management has applied judgement in considering whether the Group continues to have control over Ocado Retail at the balance sheet date in accordance with IFRS 10. Management has concluded that the Group ceased to control Ocado Retail as a result of the transfer of the determinative rights under the terms of the Shareholder Agreement from the Group to M&S in early April 2025. As a result, the Group has deconsolidated Ocado Retail from the date control was transferred and recognised its remaining interest in Ocado Retail as an investment in associate.	2.9, 5.1, 5.2
Revenue from contracts with customers	<p>The Group's Technology Solutions' contracts are complex and contain a number of critical contractual milestones and components. Management considers each contract on a case-by-case basis and applies judgement in the application of IFRS 15 to the contracts when:</p> <ul style="list-style-type: none"> identifying distinct performance obligations that the customer can benefit from independently; and assessing the period over which to recognise revenue, given contracts typically have no end date. This requires management to determine the expected customer life. <p>Alternative judgements in relation to either the identification of distinct performance obligations or the expected customer life would result in a different revenue recognition profile. Further details on how these judgements have been applied are set out in Note 2.1.</p>	2.1
Capitalisation of internal development costs	The Group capitalises internal costs directly attributable to the development of both intangible and tangible assets. Management judgement is exercised in determining whether the projects meet the criteria for capitalisation in accordance with IAS 16 and IAS 38. During the period, the Group has capitalised internal development costs amounting to £148.5m (FY24: £177.8m) and £19.3m (FY24: £23.6m) on intangible and tangible assets respectively.	3.2 3.3
Adjusting items	Management believes that separate presentation of the adjusting items provides useful information in the understanding of the financial performance of the Group and its businesses. Management exercises judgement in determining the classification of certain transactions as adjusting items by considering the nature, occurrence and materiality of the amounts involved in those transactions. Note 2.5 provides information on amounts disclosed as adjusting items in the current and comparative financial periods together with the Group's definition of adjusting items. These definitions have been applied consistently over the periods.	2.5

Key estimation uncertainties

Key areas of estimation uncertainty are the key assumptions concerning the future and other data points at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period.

1.4 Critical accounting judgements and key sources of estimation uncertainty continued

Area	Estimation uncertainty	Notes
Impairment assessment - goodwill	The Group is required to assess goodwill for impairment annually. The performance of the impairment assessment requires management to make a number of estimates and assumptions in determining the recoverable amount of the CGUs to which goodwill is allocated. These include forecast future cash flows estimated based on management-approved financial budgets and plans (including EBITDA margins), long-term growth rates and post-tax discount rates, as well as an assessment of the expected growth profile of the respective CGU. The impairment assessment is most sensitive to changes in long-term EBITDA margin. Key estimates used in the impairment test and sensitivities are disclosed in Note 3.1	3.3

Climate-related risks

The Group has considered the impact of climate change, particularly in the context of the climate-related risks identified in the TCFD disclosures as set out on pages 76 to 83, on its financial performance and position. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Group considered the impact of climate change in respect of going concern and viability of the Group over the next three years, forecast cash flows for the purposes of impairment assessments of non-current assets and the useful lives of certain assets. Whilst there is currently little short to medium-term impact expected from climate change, the Directors are aware of the changing nature of risks associated with climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's Consolidated Financial Statements.

1.5 Going concern basis

Accounting standards require that Directors satisfy themselves that it is reasonable for them to conclude on whether or not it is appropriate to prepare financial statements on the going concern basis. The Directors have assessed the Group's prospect as a going concern covering a period to the end of May 2026 and are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

In assessing going concern, the Directors take into account the financial position of the Group, its cash flows, liquidity position and borrowing facilities, which are set out in the Financial Review on pages 22 to 47. In addition, the Directors consider the Group's business activities, together with factors that are likely to affect its future development and position, as set out in the Strategic Report on pages 1 to 98, and the Group's principal risks and the likely effectiveness of any mitigating actions and controls available to the Directors as set out on pages 84 to 94.

At the reporting date, the Group had cash and cash equivalents of £740.0m (FY24: £732.5m), external gross debt* of £1,777.4m (FY24: £1,959.3m) (excluding lease liabilities payable to MHE JVCo Limited of £11.0m (FY24: £12.4m)) and net current assets of £467.0m (FY24: £1,240.8m). The Group has a mixture of financing arrangements, including £55.8m of senior unsecured convertible bonds due, and subsequently paid, in December 2025, £350.0m of senior unsecured convertible bonds due in 2027, £250.0m of senior unsecured convertible bonds, £450.0m of senior unsecured notes due in August 2029 and £400.0m of senior unsecured notes due in June 2030. The Group forecasts its liquidity and working capital requirements, and ensures it maintains sufficient headroom so as not to breach any financial covenants in its borrowing facilities, as well as maintaining sufficient liquidity over the forecast period.

Having had consideration for these areas, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements. Further details of the Group's considerations are provided in the Viability Statement and Going Concern Statement on page 95 to 97.

Section 2 – Results for the period

2.1 Revenue

Accounting policies

Revenue represents the transaction prices to which the Group expects to be entitled in return for delivering goods or services to its customers. The amount of revenue recognised in any period is based on a judgement of when the customer is able to benefit from the goods or services provided, and an assessment of the progress made towards completely satisfying each performance obligation. The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies for each of the reportable segments. For information about reportable segments, see Note 2.2.

Logistics segment

Revenues in the Logistics segment relate to the operation of automated warehouses and provision of associated supply chain and delivery services to our UK partners, Wm Morrison Supermarkets Limited (“Morrison’s”) and Ocado Retail Limited (“ORL”).

Revenue is earned from cost recharges, which are the recharges of variable and fixed costs incurred to provide fulfilment and delivery services. Additionally, a management fee is earned on the rechargeable costs. The business also generates revenue from capital recharges relating to certain material handling equipment (“MHE”) assets used to provide logistics services to ORL.

There is a single performance obligation, which is the provision of fulfilment and delivery services, and the total transaction price is allocated to the performance obligation.

Revenue is recognised as the services are provided to our UK partners.

Technology Solutions segment

Revenues in the Technology Solutions segment relate to the provision of the Ocado Smart Platform (“OSP”) as a managed service to the Group’s grocery retail partners and the provision of Automated Storage Retrieval Systems (“ASRSs”) to non-grocery partners.

Identification of performance obligations

Each contract is considered on a case-by-case basis. A typical contract includes several obligations including, but not limited to, the design of the Customer Fulfilment Centre (“CFC”), the provision of MHE and the provision of software. The Group has concluded that the customer is unable to derive any benefit from these individual elements independently from the other and as such are not separate performance obligations but represent a single performance obligation – to provide the partner with use of the Ocado Smart Platform, enabling them to establish an online grocery business fulfilling customer orders from a CFC from the go-live date.

Some contracts contain additional components, for example the addition of In-Store Fulfilment (“ISF”) services or additional CFCs and in such cases management uses its judgement to determine whether there are separable performance obligations from which the customer is able to benefit independently.

Determining transaction prices

At the inception of a contract, the total transaction price is estimated, being the amount to which the Group expects to be entitled over the expected duration of the contract, based on the rights it has under the present contract. Such expected amounts are only included to the extent that it is highly probable that no revenue reversal will occur.

Typically, contracts include both upfront fees, which are non-recurring and paid by the customer in the period prior to the solution going live, and subsequent periodic amounts that are either recurring or variable.

Variable amounts are fees whereby typically the variability relates to the volume of sales transactions processed or variable costs associated with providing the service to the customer.

For each contract an assessment has been made by the Group as to whether there is a significant finance benefit arising from the timing of payments required from the customer. Judgement is required to choose an appropriate interest rate used in the assessment and to set a reasonable threshold for determining whether any finance benefit is significant.

2.1 Revenue continued

Allocation of transaction prices to performance obligations

Single component contracts have a single performance obligation and the whole transaction price is assigned to that single deliverable. Multiple component contracts will have more than one performance obligation, each with its own contract duration as adjudged by management. Each contract clearly states the fees relating to each component. This provides management with a basis for allocation of the calculated transaction price to each performance obligation based on the standalone selling price.

Revenue recognition

For each performance obligation and its allocated transaction price, revenue is recognised from the point at which the customer starts to benefit from the services and over the period the services are provided.

The nature of the services provided, that is the ability to fulfil online grocery orders, represents equal value to the customer every day that the service is provided. This uniformity of value to the customer over time has led the Group to determine that the most appropriate way of measuring the satisfaction of obligations is by using a straight-line, time-elapsed basis.

For upfront fees, the period over which services are provided is the expected customer life. Determining the expected customer life requires judgement since typically contracts have no end date. The Group considers both qualitative and quantitative information such as market evidence and certain clauses contained within Solutions contracts when making such judgments.

For recurring and variable fees, revenue is recognised in the period in which they arise, because they relate to the services provided in that period.

Contract modifications

The Group's contracts may be amended for changes to specifications and requirements. Contract modifications exist when the amendment creates new, or changes existing, enforceable rights and obligations. The effect of a contract modification on the transaction price and the Group's measure of progress for the performance obligation to which it relates is recognised as an adjustment to revenue in one of the following ways:

- a. Prospectively as an additional separate contract;
- b. Prospectively as a termination of the existing contract and creation of a new contract;
- c. As part of the original contract using a cumulative catch-up; or
- d. As a combination of b and c.

For contracts for which the Group has decided there is a series of distinct goods and services that are substantially the same and have the same pattern of transfer where revenue is recognised over time, the modification will always be treated under a or b.

Contract-related assets and liabilities

As a result of the contracts into which the Group enters with its customers, a number of different assets and liabilities are recognised on the Consolidated Balance Sheet. These include contract assets and liabilities.

Contract assets and liabilities

The Group's contracts with customers include a diverse range of payment schedules, depending upon the nature and type of goods and services being provided. The Group often agrees payment schedules at the inception of long-term contracts under which it receives payments throughout the terms of the contracts. These payment schedules may include performance-based payments or progress payments as well as regular monthly or quarterly payments for ongoing service delivery. Payments for transactional goods and services may be made at the delivery dates, in arrears or through part-payments in advance. Where cumulative payments made (or when the Group has an unconditional right to payment) at the reporting date are greater than the cumulative revenues recognised, the Group recognises the differences as contract liabilities. Where cumulative payments made at the reporting date are less than the cumulative revenues recognised, and the Group has an unconditional right to payment, the Group recognises the differences as contract assets or accrued income.

For the summary of revenue recognised by segment, refer to Note 2.2.

Below is a summary of timing of revenue recognition:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations		
At a point in time	10.1	5.3
Over time	1,371.6	1,209.3
	1,381.7	1,214.6

Revenue split by geographical area:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations		
UK	1,063.5	943.5
Europe (excluding UK)	28.2	32.9
North America	246.3	214.1
Asia Pacific	43.7	24.1
	1,381.7	1,214.6

Revenue from the UK region accounted for 77.7% of total revenue (FY24: 77.7%), while the North American region contributed 17.8% (FY24: 17.6%).

Contract balances

	30 November 2025 £m	1 December 2024 £m
Trade receivables	26.1	47.9
Accrued income	24.3	6.4
Contract liabilities – current	(99.2)	(38.1)
Contract liabilities – non-current	(532.3)	(468.5)

2.1 Revenue continued

Contract liabilities

The contract liabilities relate primarily to consideration received from Solutions customers in advance, for which revenue is recognised as the performance obligation is satisfied. The movement in contract liabilities during the current and prior periods is:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Balance at beginning of period	(506.6)	(446.7)
Amount reclassified as deferred income	–	9.6
Amount invoiced in the period	(56.1)	(103.9)
Kroger Letter of Credit ¹	(113.4)	–
Amount recognised as revenue	97.3	34.7
Effect of deconsolidation of ORL	(54.0)	–
Effects of changes in foreign exchange rates	1.3	(0.3)
Balance at end of period	(631.5)	(506.6)

1. The draw down on the Kroger Letter of Credit, originally established in connection with the Kroger partnership and drawn upon maturity in June 2025, has been accounted for as a change in transaction price, recorded as a contract liability and allocated to the open and in construction CFCs on the basis of upfront design and set-up fees. A total of £40.7m has been recognised as revenue in the period, of which £20.2m relates to partially satisfied performance obligations for periods up to FY24.

A total of £69.2m (FY24: £34.7m) of revenue recognised during the period was included in contract liabilities at the beginning of the period.

Future transaction price

As well as the amounts currently held as contract liabilities, the Group anticipates receiving £88.9m (FY24: £122.8m) over the next four years in respect of upfront fees that are contracted but not yet due. These amounts represent the aggregate amount of contracted transaction price allocated to the committed performance obligations that are unsatisfied or partially satisfied as at the period end. The amounts received and to be received in respect of these performance obligations will be recognised in revenue from the go-live date over the estimated customer life. The total transaction price that the Group will earn over the estimated customer life also includes ongoing fees. These fees have been excluded from the disclosure as the Group has taken the practical expedient under IFRS 15.121(b) for revenues recognised in line with the invoicing.

2.2 Segmental reporting

In accordance with IFRS 8 “Operating Segments”, an operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision maker (“CODM”), for which discrete information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. The Board assesses the performance of all operating segments on the basis of adjusted EBITDA*.

The Group reports its operating segments to align with its underlying business models, Technology Solutions and Logistics:

- The Technology Solutions segment provides end-to-end online retail and automated storage and retrieval solutions for general merchandise to corporate customers both in and outside of the United Kingdom; and
- The Logistics segment provides the CFCs and logistics services for customers in the United Kingdom (Wm Morrison Supermarkets Limited and Ocado Retail Limited).

The Group transferred control of ORL to M&S on 6 April 2025 under the terms of the Shareholder Agreement and, consistent with the FY24 Annual Report, ORL’s results (including relevant inter-segment eliminations) have been reported as discontinued operations for the 18 weeks ended 6 April 2025 in the Consolidated Income Statement and ceased to be consolidated from 7 April 2025. As a result, Retail no longer meets the definition of a reportable segment and is no longer reported as such.

Any transactions between the segments are subject to normal commercial terms and market conditions. Segmental results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's continuing operations are reliant on three major customers which individually contribute more than 10% of revenue. This includes £387.9m (FY24: £348.8m) in the Technology Solutions segment and £800.4m (FY24: £717.9m) in the Logistics segment.

The following table presents revenue and adjusted EBITDA* for each of the operating segments.

	52 weeks ended 30 November 2025			52 weeks ended 1 December 2024		
	Technology Solutions £m	Logistics £m	Total £m	Technology Solutions £m	Logistics £m	Total £m
Revenue before adjusting items	561.2	800.3	1,361.5	496.5	718.0	1,214.5
Adjusting items in revenue			20.2			0.1
Revenue			1,381.7			1,214.6
Adjusted EBITDA*	140.3	37.7	178.0	80.6	31.1	111.7
Depreciation, amortisation and impairment			(411.4)			(413.9)
Adjusting items in operating profit			(24.3)			(34.7)
Operating loss before results of joint venture and associate			(257.7)			(336.9)

* See Alternative Performance Measures on pages 270 and 273 for further information including a reconciliation of adjusted EBITDA to Operating loss before results of joint venture and associate. The definition of adjusted EBITDA* has been amended to exclude share of results from joint venture and associate and comparative information has been restated accordingly.

Revenue and adjusted EBITDA* for the Technology Solutions segment includes the impact of non-recurring fees of £14.7m recognised following the cessation of Morrisons deliveries from our Erith CFC, as announced in November 2024.

Non-current assets, excluding financial instruments, deferred tax assets and goodwill, split by geographical area:

	30 November 2025 £m	1 December 2024 £m
Continuing operations		
UK	1,217.2	1,386.9
Europe (excluding UK)	115.8	109.2
North America	539.7	598.6
Asia Pacific	263.9	222.0
	2,136.6	2,316.7

No measure of total assets and total liabilities is reported for each reportable segment, as such amounts are not provided to the CODM.

2.3 Operating costs

Operating costs include:

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations			
Cost of inventories recognised as an expense		0.5	2.4
Employment costs	2.4	790.8	735.4
Amortisation of intangible assets	3.2	125.0	145.9
Impairment of intangible assets	3.1	16.0	5.9
Depreciation of property, plant and equipment ²	3.3	218.5	195.6
Impairment of property, plant and equipment ¹	3.3	27.3	38.4
Gain on disposal of asset held for sale		–	(11.0)
Depreciation of right-of-use assets ²	3.4	29.3	28.7
Impairment of right-of-use assets	3.4	–	1.0
Increase/(decrease) in expected credit loss of trade receivables	3.8	5.4	(0.8)
Expense relating to short-term leases and leases of low-value assets	3.4	2.2	2.4
Net foreign exchange (gain)/loss		0.7	(0.5)
Rental income		(1.9)	(3.9)

1. In the current period, amounts disclosed include £4.7m (FY24: £nil) impairment charge on goodwill as a result of the loss of control of JFC and £nil (FY24: £1.6m) impairment charges in respect of property, plant and equipment, which are included in adjusting items.
2. In the current period, the amounts disclosed exclude £5.9m of depreciation on assets held by the Group and leased to ORL that has been reported as discontinued operations.

During the period, the Group paid the following to its auditor:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Audit of the Company's annual financial statements	0.1	0.1
Audit of the Company's subsidiaries	1.7	2.4
Total audit fees	1.8	2.5
Audit-related assurance services	0.2	0.2
Other assurance services	0.3	0.4
Total non-audit fees	0.5	0.6
Total fees	2.3	3.1

2.4 Employee information

Accounting policies

The Group contributes to the personal pension plans of its employees through Group Personal Pension Plans administered by Legal & General. Contributions are charged to the Consolidated Income Statement in the period to which they relate. The Group has no further payment obligations once its contributions have been paid.

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Wages and salaries		829.6	852.8
Social security costs		87.1	77.7
Defined contribution pension costs		23.8	23.8
Share-based payment charge	4.7	38.8	37.7
Gross employment costs		979.3	992.0
Staff costs capitalised as intangible assets	3.2	(148.5)	(177.8)
Staff costs capitalised as property, plant and equipment	3.3	(19.3)	(23.6)
Total employment costs		811.5	790.6
Less: Discontinued operations		(20.7)	(55.2)
Total continuing operations		790.8	735.4

Average monthly number of employees (including discontinued operations) by function, including Executive

Directors

Operational staff	17,479	16,578
Support staff	3,947	4,578
	21,426	21,156

The average number of employees reported above includes employees of ORL to the point control was lost. Removing the employees of ORL would result in an average number of employees of 20,491 (FY24: 20,308).

2.5 Adjusting items*

Accounting policies

Adjusting items*, as disclosed on the face of the Consolidated Income Statement, are items that are considered to be significant due to their size/nature, not in the normal course of business or are consistent with items that were treated as adjusting in the prior periods or that may span multiple financial periods. They have been classified separately in order to draw them to the attention of the readers of the Financial Statements and facilitate comparison with prior periods to assess trends in the financial performance more readily. The Group applies judgement in identifying the items of income and expense that are recognised as adjusting.

2.5 Adjusting items* continued

	Ref.	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Litigation settlement income and unwind of discount	A	2.1	11.4
Ocado Group Finance transformation	B	–	(2.6)
Ocado Retail IT and Finance systems transformation	C	(11.0)	(11.9)
Change of fair value of contingent consideration receivable and related costs	D	–	(29.1)
Organisational restructure	E	(14.8)	(5.0)
UK network capacity review	F	–	(3.6)
Zoom by Ocado network capacity and strategy review	G	–	(1.9)
Ocado Group HR system transformation	H	(6.7)	(8.5)
Gain on disposal of asset held for sale	I	–	12.4
Gain on partial redemption of bonds	J	4.1	43.6
Gain on deconsolidation of Ocado Retail	K	782.6	–
Loss on deconsolidation of Jones Food Company	L	(23.0)	–
Kroger Letter of Credit revenue	M	20.2	–
Total adjusting items		753.5	4.8
Exclude net adjusting income/(expense) relating to discontinued operations (Note 2.9)		777.1	(15.5)
Net adjusting (expense)/income from continuing operations		(23.6)	20.3

* Adjusting items are alternative performance measures. See Alternative Performance Measures on pages 270 and 273.

A. Litigation costs and litigation settlement

On 22 July 2023, the Group reached an agreement with AutoStore to settle all patent litigation and cross-licence pre-2020 patents, for which AutoStore undertook to pay the Group a total of £200m in 24 monthly instalments, beginning July 2023. The settlement was recorded as a receivable measured initially at fair value and subsequently at amortised cost. The settlement receivable initially recognised was £180.4m. The unwinding of the discount over the life of the receivable is recorded as finance income, with £2.1m recorded in the current period (FY24: £11.4m). During the period, payments totalling £58.4m (FY24: £100.0m) were received. All amounts are classified as adjusting items, in line with the Group's adjusting items policy, as the amounts are material, and represent income unrelated to operating activities of the Group.

B. Ocado Group Finance transformation

Subsequent to the Group's implementation of various Software as a Service ("SaaS") solutions in FY21, the Group undertook a multi-year programme which focused on optimising and enhancing the existing SaaS solutions and related finance processes to improve efficiency across the business. This programme completed in FY24. The cumulative finance transformation costs expensed amounts to £12.2m, including £2.6m in FY24, which largely relates to spend on external consultants and contractors. These amounts have been disclosed as adjusting items because the total costs associated with this programme are significant and arise from a strategic project that is not considered by the Group to be part of the normal operating costs of the business.

C. Ocado Retail IT and Finance systems transformation

In FY21, ORL initiated its IT roadmap programme, which focuses on delivering IT systems and services that will enable ORL to meet its obligation to transition away from Ocado Group IT services, tools and support towards M&S consolidation and future set-up as well as ORL's transition to the Ocado Smart Platform ("OSP") to provide an end-to-end solution for operating online in the grocery market. The IT roadmap programme, which is expected to run until FY27, includes the development of both on-premises and SaaS solutions. The costs incurred during the current period amount to £15.1m (FY24: £10.1m). The cumulative costs expensed to date by ORL total £35.3m.

ORL is undergoing a wide-scale Finance Transformation project. In FY23, this included the replacement of the Enterprise Resource Planning (“ERP”) system with Oracle Fusion and other transformation projects. The costs incurred during the current period amount to £1.4m (FY24: £1.8m). The cumulative costs expensed to date by ORL total £4.3m.

Ocado Group has recognised £11.0m in relation to these costs – £5.5m recognised in discontinued operations and £5.5m in share of results of associate following the deconsolidation of ORL.

These costs have been classified as adjusting because they are expected to be significant and result from a transformational activity which is considered only incremental to the core activities of the Group.

D. Change in fair value of contingent consideration receivable and related costs

In 2019, the Group sold Marie Claire Beauty Limited (“Fabled”) to Next plc and 50% of ORL to Marks and Spencer Holdings Limited (“M&S”). Part of the consideration for these transactions was contingent on future events and held at fair value through profit or loss (“FVTPL”), and revalued at each reporting date.

In the prior period, the consideration for the sale of Fabled was settled in full and the value of the contingent consideration receivable from M&S was written down to £nil. The Group incurred consultancy costs of £1.3m in relation to the above, as these costs were incurred in the process of securing an adjusting income and classified to adjusting items.

E. Organisational restructure

During the period, the Group completed an organisational restructure focusing on technology costs, incurring redundancy and associated costs of £14.8m (FY24: £5.0m).

These costs have been classified as adjusting items on the basis that the aggregate costs are considered to be significant and resulted from a strategic restructuring which is only incremental to the normal operating activities of the Group.

F. UK network capacity review

During 2023, the Group announced the plan to cease operations at its CFC in Hatfield as part of a wider review of UK network capacity. As a result, the Group recorded impairment charges of £20.3m, of which £7.0m related to property, plant and equipment, and £13.2m to right-of-use assets, restructuring costs of £6.8m and other related costs of closure of £5.1m, both of which were provided for. In the prior period, the Group recognised an additional impairment charge of £3.6m to right-of-use assets.

These costs have been classified as adjusting items on the basis that they are material and part of a significant strategic review.

G. Zoom by Ocado network capacity and strategy review

During 2023, ORL undertook a strategy and capacity review for the Zoom network, which resulted in the Group recording impairment charges totalling £27.4m, of which £12.5m relates to property, plant and equipment, £14.5m to right-of-use assets and £0.2m to other intangible assets, and other costs of £0.2m.

In the prior period, the Group recognised an additional impairment of £1.6m relating to property, plant and equipment and other costs of £0.3m.

These costs have been classified as adjusting on the basis that they are material and part of a significant strategic review.

H. Ocado Group HR system transformation

Following a review of the Group’s Human Capital Management (“HCM”) and payroll systems the Group commenced a plan to implement new HCM and payroll systems for its Logistics business and to optimise and enhance its existing payroll solutions for the Technology Solutions business.

This programme is expected to complete in early FY26. The cumulative HR systems transformation costs expensed to date amount to £17.1m and includes £6.7m in the period (FY24: £8.5m), which largely relates to spend on external consultants and contractors. These amounts have been disclosed as adjusting items because the total costs associated with this programme are expected to be in the region of £18.9m and arise from a strategic project that is not considered by the Group to be part of the normal operating costs of the business.

2.5 Adjusting items* continued

I. Gain on disposal of assets held for sale

In FY24, the Group disposed of two spoke sites for net proceeds of £18.6m which resulted in a gain on disposal of £12.4m. The gain on disposal has been treated as an adjusting item because it is material and has arisen on a transaction that is considered to be outside the normal operations of the business.

J. Gain on partial redemption of bonds

Following the issue of £400.0m bonds (FY24: £700.0m bonds), Ocado completed a tender process which resulted in an early partial redemption of some of its debt with a gain of £4.3m (FY24: £43.6m). Refer to Note 4.1 for further details. Subsequently, Ocado Group redeemed the remaining 2026 Senior Unsecured Notes in full, which resulted in a loss of £0.2m. The gain and loss respectively have been allocated as adjusting items in line with previous years' debt redemptions.

K. Gain on deconsolidation of Ocado Retail

Pursuant to the Shareholder Agreement, Ocado Group transferred its tie-breaking rights in Ocado Retail Ltd ("ORL") to M&S on 6 April 2025. While this transfer represented a change in control between the shareholders, it did not entail any modification to the underlying economic interests or involve any consideration paid by M&S.

In line with the requirements of IFRS 10 "Consolidated Financial Statements", ORL was deconsolidated from the Group from the date that control was lost and accounted for as an associate under IAS 28 Investment in Associates and Joint Ventures from that point forward. The impact on the Group's result was a gain on deconsolidation of £782.6m. Refer to Note 2.9 for further details.

This has been classified as adjusting as the amount is material and unrelated to the operating activities of the Group.

L. Loss on deconsolidation of Jones Food Company

On 7 April 2025, the Group's subsidiary Jones Food Company Limited ("JFC") went into administration. The Group determined that the appointment of administrators resulted in the loss of control of JFC. As a result, the Group ceased to consolidate JFC from 7 April 2025, in accordance with IFRS 10. The impact on the Group's result was a loss on deconsolidation of £23.0m, including a goodwill impairment loss of £4.7m.

This has been classified as adjusting as the amount is material and unrelated to the operating activities of the Group.

M. Kroger Letter of Credit (LOC) revenue

The Kroger Letter of Credit has been accounted for as a change in transaction price, recorded as a contract liability and allocated to the open and committed CFCs on the basis of upfront design and set-up fees. The revenue will be recognised over the period in which the underlying performance obligations have been satisfied.

Revenue recognised in FY25 in relation to partially satisfied performance obligations of open CFCs for periods up to FY24 amounted to £20.2m and has been classified as an adjusting item as it would otherwise materially inflate the Group's FY25 revenue. Refer to Note 2.1 Revenue for more information on the Letter of Credit.

Tax impacts on adjusting items

The accounting gain on disposal of JFC and the deconsolidation of ORL are not subject to tax. The remaining adjusting items are taxable or tax deductible. The adjustments give rise to a net tax credit of £0.1m. Of this amount, £1.2m charge relates to continuing operations and £1.3m credit relates to discounting operations. The tax credit has not been recognised as it relates to tax losses which are not recognised for deferred tax purposes.

2.6 Finance income and costs

Accounting policies

Finance income and costs

Interest income is accounted for on an accruals basis using the effective interest method. Finance costs comprise interest expenses on borrowings, lease liabilities and provisions. The interest expense on borrowings is recognised using the effective interest method. The interest expense on lease liabilities is recognised over the lease periods so as to produce constant periodic rates of interest on the remaining balances of the liabilities.

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations			
Interest income on cash balances		27.4	29.5
Interest income on loans receivable		5.9	0.9
Interest income on finance lease receivable	3.4	6.1	–
Unwind of discount on AutoStore receivable	2.5, 3.8	2.1	11.4
Finance income		41.5	41.8
Interest expense on borrowings		(123.0)	(76.2)
Interest expense on lease liabilities		(17.3)	(16.7)
Interest expense on provisions		(0.8)	(0.8)
Other finance costs		(5.6)	(4.9)
Finance costs		(146.7)	(98.6)
Gain/(loss) on revaluation of financial instruments designated at FVTPL		(1.2)	10.1
Loss on foreign exchange		(4.1)	(0.1)
Gain on redemption of borrowings	2.5, 4.1	4.1	43.6
Other finance gains and losses		(1.2)	53.6
Net finance cost		(106.4)	(3.2)

2.7 Income tax

Accounting policies

The tax charge for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is the expected tax payable on the taxable income for the period, calculated using tax rates enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are based on management's best judgement.

Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.7 Income tax continued

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The recognition of deferred tax assets is supported by management's forecast of the future profitability of the relevant countries. Judgement is used when assessing the extent to which deferred tax assets should be recognised, and the final outcome of some of these judgements may give rise to material profit and loss and/or cash flow variances. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to offset current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

Factors that may affect future tax charges

Factors that may affect future tax charges include the level and mix of profitability in different countries, changes in tax legislation and tax rates and transfer pricing regulations.

Income tax – Consolidated Income Statement

The major components of income tax charge/(credit) are as follows:

	52 weeks ended 30 November 2025 £m			52 weeks ended 1 December 2024 £m		
	United Kingdom	Rest of world	Total	United Kingdom	Rest of world	Total
Continuing operations						
Current tax						
Current year	5.9	1.5	7.4	4.0	2.1	6.1
Adjustment in respect of prior years	–	2.6	2.6	–	–	–
Total current tax	5.9	4.1	10.0	4.0	2.1	6.1
Deferred tax						
Origination and reversal of temporary differences	7.6	(9.4)	(1.8)	(3.1)	(4.1)	(7.2)
Effect of change in tax rate	–	(0.2)	(0.2)	–	(0.1)	(0.1)
Adjustments in respect of prior years	5.3	1.2	6.5	–	1.0	1.0
Total deferred tax	12.9	(8.4)	4.5	(3.1)	(3.2)	(6.3)
Total tax charge/ (credit)	18.8	(4.3)	14.5	0.9	(1.1)	(0.2)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the UK tax rate as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations		
Loss before tax	(377.6)	(339.8)
Effective tax credit at United Kingdom tax rate of 25.0% (FY24: 25.0%)	(94.4)	(84.9)
Effect of:		
Differences in overseas tax rates	1.1	(0.7)
Losses arising in period on which no deferred tax is recognised	14.8	36.8
Temporary differences on which no deferred tax is recognised	57.7	29.1
Recognised tax losses from prior periods	–	–
Permanent differences	26.6	18.7
Impact of tax rate changes	(0.4)	(0.1)
Adjustments in respect of prior periods	9.1	0.9
Income tax charge/(credit)	14.5	(0.2)

The adjustments in respect of prior periods arise from revising the prior period's tax provision to reflect the tax returns subsequently filed.

Income tax – Consolidated Balance Sheet

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Deferred tax assets	13.5	4.7
Deferred tax liabilities	(1.0)	(0.6)
Net deferred tax assets	12.5	4.1

Presented in the Consolidated Balance Sheet, the Group reports a net current tax asset of £6.1m (FY24: £6.1m).

The major deferred tax (liabilities)/assets recognised by the Group and movements thereon during the current and prior financial years in relation to continuing operations are as follows:

	Tax losses carried forward £m	Accelerated capital allowances £m	Intangibles £m	Share- based payments £m	Other short-term temporary differences £m	Total £m
Balance at 3 December 2023	84.4	(24.6)	(42.9)	0.6	(16.6)	0.9
Foreign exchange movements	(0.4)	0.4	–	–	(0.1)	(0.1)
Credited/(charged) to Consolidated Income Statement	23.8	(10.8)	(8.3)	(0.4)	2.9	7.2
Charged to Other Comprehensive Income	–	–	–	–	(3.1)	(3.1)
Effect of change in rate of corporation tax	(0.4)	(0.4)	–	–	–	(0.8)
Balance at 1 December 2024	107.4	(35.4)	(51.2)	0.2	(16.9)	4.1
Foreign exchange movements	(3.2)	3.0	–	–	0.2	–
Credited/(charged) to Consolidated Income Statement	(15.9)	11.0	(8.1)	(0.1)	8.6	(4.5)
Credited/(charged) to Other Comprehensive Income	–	–	–	(0.1)	13.0	12.9
Effect of change in rate of Corporation Tax	–	–	–	–	–	–
Balance at 30 November 2025	88.3	(21.4)	(59.3)	–	4.9	12.5

Other short-term timing differences include temporary differences in respect of provisions and fair value of investments.

Deferred tax has been recognised at 25%, as this is the rate of UK corporation tax with effect from 1 April 2024.

At the reporting date, the Group's continuing operations had £1,453.0m of unutilised tax losses (FY24: £1,441.0m) available to offset against future profits. Deferred tax assets of £88.3m (FY24: £107.4m) have been recognised in respect of £353.2m (FY24: £429.5m) of such losses, the recovery of which is supported by the expected level of future profits of the Group. The recognition of the deferred tax assets is based on forecast operating results calculated in approved business plans and a review of tax planning opportunities.

In addition, the Group had £745.7m (FY24: £565.1m) of other gross deductible temporary differences for which no deferred tax asset is recognised.

No deferred tax asset has been recognised in respect of the remaining losses on the basis that their future economic benefit is uncertain given the unpredictability of future profit streams. With the exception of £24.7m which are due to expire in 2041 and £14.7m which are due to expire in 2042, all tax losses, both recognised and unrecognised, can be carried forward indefinitely.

The Group's reported total tax charge in the Income Statement for the period was £14.5m (FY24: £0.2m credit).

2.7 Income tax continued

Management has concluded that there is sufficient evidence for the recognition of the deferred tax assets of £13.5m (FY24: £4.7m).

Changes in tax law or its interpretation

The Group is within scope of the OECD Global Anti-Base Erosion (GloBE) Model Rules under BEPS Pillar Two and has assessed its potential exposure to Pillar Two income taxes for the period ended 30 November 2025. Based on this assessment, the Group does not expect a material exposure to Pillar Two income taxes for the period.

The Group has applied the temporary exemption in IAS 12 and therefore does not recognise or disclose deferred tax assets or liabilities related to Pillar Two income taxes.

2.8 Earnings/(Loss) per share

The basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares held pursuant to the Group's Joint Share Ownership Scheme ("JSOS") and linked Jointly-Owned Equity ("JOE") awards under the Ocado Group Value Creation Plan ("Group VCP"), which are accounted for as treasury shares.

The diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion or vesting of all potentially dilutive shares. The Company has five classes of instruments that are potentially dilutive: share options; share interests held pursuant to the Group's JSOS; linked JOE awards under the Group VCP; shares under the Group's staff incentive plans; and convertible bonds.

The number of shares used for the earnings per share calculations are as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Basic weighted average number of shares	825.6	820.1
Effect of dilution	74.0	–
Diluted weighted average number of shares	899.6	820.1

The total number of shares in issue at the period end, as used in the calculation of the basic weighted average number of ordinary shares, was 839.1m, less 10.6m shares held by the Employee Benefit Trust ("EBT") (FY24: 833.3m, less 10.5m held by the EBT).

The earnings used for the earnings/(loss) per share calculations are as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Basic and adjusted earnings/(loss) per share		
Profit/(loss) attributable to owners of the Company	405.2	(336.2)
Less: profit from discontinued operations (Note 2.9) ^{2,3}	795.1	2.5
Loss from continuing operations ¹	(389.9)	(333.7)
Exclude: Adjusting items attributable to owners of the Company – continuing operations	23.6	(20.3)
Adjusted loss after tax attributable to the owners of the Company	(366.3)	(354.0)

1. Excludes losses attributable to non-controlling interests (Jones Food Company) of £2.2m (FY24: £6.0m).

2. The results of discontinued operations represent 18 weeks ending 6 April 2025 (FY24: 52 weeks ended 1 December 2024).

3. Excludes losses attributable to non-controlling interests (ORL) of £7.8m (FY24: £32.2m).

	52 weeks ended 30 November 2025 pence	52 weeks ended 1 December 2024 pence
Basic and adjusted earnings/(loss) per share		
Basic earnings/(loss) per share - total	49.1	(41.0)
Less: basic earnings per share from discontinued operations	96.3	(0.3)
Basic loss per share from continuing operations	(47.2)	(40.7)
Exclude: Adjusting items attributable to owners of the Company – continuing operations	2.6	(2.5)
Adjusted loss per share	(44.6)	(43.2)
	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Diluted earnings/(loss) per share		
Profit/(loss) attributable to owners of the Company	405.2	(336.2)
Impact of conversion of convertible bonds	33.0	–
Profit/(loss) attributable to owners of the Company (for diluted EPS)	438.2	(336.2)
	52 weeks ended 30 November 2025 pence	52 weeks ended 1 December 2024 pence
Diluted earnings per share	48.7	(41.0)

2.9 Discontinued operations

Accounting policies

The Group classifies non-current assets and assets and liabilities within disposal groups as held for sale if the assets are available immediately for sale in their present condition, management is committed to a plan to sell the assets under usual terms, it is highly probable that their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is expected to be completed within one year from the date of the initial classification.

Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Statement of Financial Position and are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Where operations constitute a separately reportable segment and are classified as held for sale, the Group classifies such operations as discontinued.

Transactions between the Group's continuing and discontinued operations are eliminated in full in the Consolidated Income Statement. To the extent that the Group considers that the commercial relationships with discontinued operations will continue post-disposal, transactions are reflected within continuing operations with an opposite charge or credit reflected within the results of discontinued operations resulting in a net nil impact on the Group's Profit for the financial year for the years presented.

Transfer of control of Ocado Retail

Historically, the results of ORL have been consolidated into the results of Ocado Group plc as Ocado Group plc was deemed to be the controlling shareholder via certain determinative tie-breaking rights, after agreed dispute-resolution procedures, in relation to the approval of ORL's business plan and budget and the appointment and removal of ORL's Chief Executive Officer who is responsible for directing the relevant activities of the business.

The Group gave up its tie-breaking rights to M&S on 6 April 2025. As a result and consistent with the FY24 Annual Report, management has concluded that ORL meets the requirements of being reported as a discontinued operation for the period ending 6 April 2025.

2.9 Discontinued operations continued

ORL was classified as a disposal group held for sale at FY24, and the prior year balances are presented in the “assets and liabilities held for sale” table below for comparability.

	52 weeks ended 1 December 2024 £m
Net assets of discontinued operations	80.1
Other intangible assets (Note 3.2)	12.9
Property, plant and equipment (Note 3.3)	156.7
Right-of-use assets (Note 3.4)	150.5
Inventories	87.6
Trade and other receivables	139.8
Cash and cash equivalents (Note 3.9)	39.0
Assets classified as held for sale	586.5
Trade and other payables	(212.9)
Borrowings	(98.1)
Provisions	(20.2)
Lease liabilities (Note 3.4)	(175.2)
Liabilities directly associated with assets classified as held for sale	(506.4)

From 7 April 2025, the results of ORL are no longer consolidated into the Group results and are instead accounted for using the equity method, under IAS 28.

There has been no change in economic interest of both shareholders in ORL, or any consideration paid by M&S, as a result of this change in control.

Results of discontinued operations:

	18 weeks ended 6 April 2025 £m	52 weeks ended 1 December 2024 £m
Revenue	767.9	1,941.4
Operating costs	(757.7)	(1,962.0)
Operating profit/(loss)	10.2	(20.6)
Net finance costs	(5.5)	(14.1)
Profit/(loss) before tax	4.7	(34.7)
Income tax credit/(charge)	–	–
Post-tax profit/(loss)	4.7	(34.7)
Gain on deconsolidation of discontinued operations	782.6	–
Attributable tax credit/(charge)	–	–
Post-tax gain on deconsolidation of discontinued operations	782.6	–
Profit/(loss) after tax for the period from discontinued operations	787.3	(34.7)

Included in the results above is an adjusting items credit of £777.1m (FY24: adjusting items debit of £15.5m) which comprises a £782.6m gain on the deconsolidation of ORL (FY24: £nil), partially offset by £5.5m of ORL IT and finance systems transformation costs (FY24: £11.9m) and UK network capacity review costs of £nil (FY24: £5.5m). Refer to Note 2.5 for further details.

	18 weeks ended 6 April 2025 £m	52 weeks ended 1 December 2024 £m
Cash flows from/(used in) discontinued operations		
Net cash flows from operating activities	50.6	4.2
Net cash flows used in investing activities	(4.3)	(2.7)
Net cash flows used in financing activities	(17.1)	(38.5)
Net cash flows for the period	29.2	(37.0)

Effect of loss of control on the financial position of the Group

	As at 6 April 2025 £m
Impact on net liabilities and gain on deconsolidation of ORL	
Other intangible assets	(13.9)
Property, plant and equipment	(211.4)
Right-of-use assets	(235.1)
Net investment in leases	149.2
Other financial assets	100.9
Inventories	(85.7)
Trade and other receivables	(78.1)
Cash and cash equivalents	(68.2)
Trade and other payables	217.1
Contract liabilities	(54.0)
Borrowings	100.9
Provisions	26.4
Lease liabilities	184.5
Cumulative impact on the assets and liabilities on deconsolidation	32.6
Fair value of retained interest in ORL	750.0
Gain on deconsolidation of ORL	782.6

As a result of the deconsolidation of ORL, the Group has recognised items on the balance sheet that were previously eliminated on consolidation and that are reflected in the table above. These include:

- Net investment in leases for property, plant and equipment and right-of-use assets that are leased to ORL. These have been recognised at a fair value of £149.2m which represents a gain on the carrying value of property, plant and equipment and right-of-use assets of £32.7m;
- Shareholder loan and accrued interest of £100.9m due to the Group from ORL; and
- Contract liabilities of £54.0m relating to upfront fees received from ORL.

Significant accounting policies in relation to the results and financial position of discontinued operations are set out below.

2.9 Discontinued operations continued

Revenue

Revenue from online grocery orders

Revenue from online grocery orders is recognised at a point in time when the customer obtains control of the goods. For deliveries performed by the Group, this usually occurs when the goods are delivered to and have been accepted at the customer's home. For goods that are delivered by third-party couriers, revenue is recognised when the items have been transferred to the third party for onward delivery to the customer. In both instances, there is a single performance obligation, which is the delivery of goods, and the total transaction price is allocated to the performance obligation.

Revenue from online grocery orders is presented net of returns, relevant marketing vouchers and offers and value added taxes. Relevant vouchers and offers include money-off coupons, conditional spend vouchers and offers such as buy three for the price of two. At the end of each reporting period, management reviews and adjusts the transaction price for elements of variable consideration such as expected refunds or expected voucher redemptions.

Revenue from Ocado Smart Pass

Ocado Smart Pass, the Group's discounted pre-pay membership scheme, is a separate contract with a customer and has a separate single performance obligation, which is to provide delivery services for an agreed period of time. The Group applies the practical expedient allowed under IFRS 15 "Revenue from Contracts with Customers" to apply the standard requirements to a portfolio of contracts, rather than individual contracts, as it believes the characteristics of each sale are similar, and that doing so does not materially affect the financial statements.

Revenue from Ocado Smart Pass is recognised over the duration of the membership on a time-elapsed, straight-line basis.

Operating costs – Commercial income

The Group has agreements with suppliers whereby (i) promotional allowances and (ii) volume-related rebates are received in connection with the promotion or purchase of goods for resale from those suppliers. The allowances and rebates are included in the operating costs. For the 18 weeks ended 6 April 2025 promotional allowances are £53.2m or 56% (FY24: £145.1m or 87%) of commercial income, with rebates of £9.1m or 10% (FY24: £21.1m or 13%).

Section 3 – Assets and liabilities

3.1 Goodwill

Accounting policies

Goodwill arises on the acquisition of a business when the fair value of the consideration exceeds the fair value attributed to the net assets acquired (including contingent liabilities). Goodwill is not amortised but subject to annual impairment reviews. Goodwill generated from an acquisition is allocated to and monitored at an operating segment level.

Following initial recognition, goodwill is stated at costs less any accumulated impairment losses. Goodwill is reviewed annually for impairment and the recoverability of goodwill is assessed by comparing the carrying amount of the CGU with the expected recoverable amount. Impairment is recognised where there is a difference between the carrying value of the CGU and the estimated recoverable amount of the CGU to which that goodwill has been allocated. Impairment is recognised immediately in the Income Statement and is not subsequently reversed.

Impairment loss is first allocated to the carrying value of the goodwill and then to the other assets within the CGU. Recoverable amount is defined as the higher of fair value less costs of disposal and value in use at the date the impairment review is undertaken. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amount of goodwill, relating to the Technology Solutions CGU as at 30 November 2025 is as follows:

	Goodwill £m
Cost	
At 3 December 2023	158.6
Effect of changes in foreign exchange rates	(0.4)
At 1 December 2024	158.2
Impairment	(4.7)
Effect of changes in foreign exchange rates	(5.7)
At 30 November 2025	147.8

Goodwill Impairment

Following the loss of control of JFC, the Group recognised an impairment charge of £4.7m in relation to goodwill that arose on the acquisition of JFC and which was allocated to the Technology Solutions segment. The total loss on deconsolidation of JFC, including goodwill impairment, is presented in Note 2.5.

Goodwill – Impairment testing

Goodwill generated from an acquisition is allocated at an operating segment level as this represents the lowest level at which goodwill is monitored by management. Management considers each segment to represent a group of CGUs. All goodwill is currently allocated to a single segment, Technology Solutions.

The recoverable amounts of the group of CGUs is the higher of fair value less costs of disposal (“FVLCD”) and value in use. Management concluded that FVLCD was more appropriate for determining the recoverable amount of the group of CGUs because the Group’s cash flows are based on future growth from CFC and module orders, capital investments and technology developments.

FVLCD has been estimated using present value techniques using a discounted cash flow method. The fair value method relies on unobservable inputs where there is little market activity for the asset and is therefore categorised at level 3 in the fair value hierarchy. However, those unobservable inputs are determined using market participants’ view.

The key assumptions used by management in estimating FVLCD were:

Discount rates – based on the Weighted Average Cost of Capital (“WACC”) of a typical market participant. The post-tax discount rate used was 12.9% (FY24: 12.8%).

Forecast cash flows – based on past experiences and reflecting assumptions from the budget and five-year plan, with projections extending to 10 years. Cash flows beyond the five-year plan have been extrapolated to maintain growth but at a rate that trends towards the long-term terminal growth rate of 2%. The projections incorporate the Directors’ best estimates of future cash flows, taking into account future growth and price increases, and the Directors believe the estimates are appropriate.

EBITDA margin - reflecting assumptions from the budget and five-year plan, with EBITDA margin beyond the five-year plan consistent with FY30 exit rate as reflected by the forecast cash flows.

Long-term growth rates – a long-term growth rate of 2.0% (FY24: 2.0%) was used for cash flows outside the plan projections.

The impairment assessment resulted in headroom of £358.5m in the group of CGUs that comprise the Technology Solutions segment and no impairment has been recognised. The Group has carried out sensitivity analyses on the reasonably possible changes in key assumptions for the CGUs that comprise the Technology Solutions segment for an increase in discount rate of 1ppt or a decrease in long-term growth rate of 1ppt, neither of which would eliminate the headroom.

The impairment assessment is sensitive to the assumed long-term EBITDA margin embedded within forecast cash flows. A reduction in the long-term EBITDA margin of 7ppt would eliminate headroom, and a reduction in the long-term EBITDA margin of 8ppt would result in an impairment of c.£30m.

3.2 Other intangible assets

Accounting policies

Other intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided to write off the cost of other intangible assets less estimated residual value, on a straight-line basis over their estimated useful lives, is charged to operating costs and is calculated based on the useful lives indicated below:

Internally generated intangible assets	3 – 15 years
Other intangible assets	3 – 20 years

Estimated useful lives are reviewed annually and represent management's view of the expected period over which the Group will receive benefits from the asset based on historical experience with similar assets as well as anticipation of future events that may affect useful lives, such as changes in technology.

Cost capitalisation

The cost of an internally generated intangible asset is capitalised as an intangible asset where management determines that the ability to develop the asset is technically feasible, will be completed, and that the asset will generate economic benefit that outweighs its cost. Management determines whether the nature of the projects meets the recognition criteria to allow for the capitalisation of internal costs, which include the total cost of any external products or services and labour costs directly attributable to development. During the period, management considered whether costs in relation to the time spent on specific software projects can be capitalised. Time spent that was eligible for capitalisation included time, which was intrinsic to the development of new assets, CFCs, and the enhancement and efficiency improvements of existing warehouse system capabilities to accommodate expanding capacity and scalable opportunities. Time was also spent on the ongoing implementation and integration of the functionality of OSP used by the Group's partners/customers.

Other development costs that do not meet the above criteria are recognised as expenses as incurred. Development costs previously recognised as an expense are never capitalised in subsequent periods.

Research costs are recognised as expenses as incurred. These are costs that contribute to gaining new knowledge, which management assesses as not satisfying the capitalisation criteria. Examples of research costs include the following: salaries and benefits of employees assessing and analysing future technologies and their likely viability, and professional fees such as marketing costs and the cost of third-party consultancy.

Internally generated intangible assets consist primarily of costs relating to intangible assets that provide economic benefit independent of other assets, and intangible assets that are utilised in the operation of property, plant and equipment. These intangible assets are required for certain tangible assets to operate as intended by management. Management assesses each material addition of an internally generated intangible asset and considers whether it is integral to the successful operation of a related item of hardware, can be used across a number of applications and, therefore, whether the asset should be recognised as an intangible asset. If the asset could be used on other existing or future projects it will be recognised as an intangible asset. For example, should an internally generated intangible asset, such as the software code to enhance the operation of existing equipment in a CFC, be expected to form the foundation or a substantial element of future software development, it will be recognised as an intangible asset.

Impairment of intangible assets

For intangible assets the Group performs impairment testing where indicators of impairment are identified. Impairment testing is performed at the individual asset level. Where an asset does not generate cash flows that are separately identifiable from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. When the recoverable amount is less than the carrying amount, an impairment loss is recognised immediately in the Consolidated Income Statement.

When an impairment charge is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have existed had no impairment charge been recognised for the asset in prior periods.

Carrying amount of other intangible assets as at 30 November 2025 is as follows:

	Internally generated intangible assets £m	Other intangible assets £m	Total £m
Cost			
At 3 December 2023	775.8	115.3	891.1
Additions	14.5	12.1	26.6
Internal development costs capitalised	176.6	1.2	177.8
Transfer to disposal group classified as held for sale (Note 2.9)	(16.5)	(0.8)	(17.3)
Reclassification	(3.4)	–	(3.4)
Effect of changes in foreign exchange rates	0.9	(1.2)	(0.3)
At 1 December 2024	947.9	126.6	1,074.5
Additions	–	9.6	9.6
Internal development costs capitalised	147.5	1.0	148.5
Assets written off	–	(14.5)	(14.5)
Reclassification	14.7	(14.7)	–
Deconsolidation of Jones Food Company	–	(0.3)	(0.3)
Effect of changes in foreign exchange rates	(0.1)	(0.5)	(0.6)
At 30 November 2025	1,110.0	107.2	1,217.2
Accumulated amortisation			
At 3 December 2023	(367.1)	(62.7)	(429.8)
Charge for the period	(129.1)	(18.2)	(147.3)
Impairment charge	(0.7)	(5.2)	(5.9)
Transfer to disposal group classified as held for sale (Note 2.9)	3.5	0.9	4.4
Effect of changes in foreign exchange rates	0.1	0.5	0.6
At 1 December 2024	(493.3)	(84.7)	(578.0)
Charge for the period	(109.8)	(15.2)	(125.0)
Impairment charge	(11.3)	–	(11.3)
Assets written off	–	14.5	14.5
Reclassification	(2.8)	2.8	–
Deconsolidation of Jones Food Company	–	0.1	0.1
Effect of changes in foreign exchange rates	0.1	0.2	0.3
At 30 November 2025	(617.1)	(82.3)	(699.4)
Net book value			
At 1 December 2024	454.6	41.9	496.5
At 30 November 2025	480.2	37.6	517.8

At the end of the period, included within intangible assets is capital work-in-progress for internally generated intangible assets of £123.0m (FY24: £240.7m) and £8.9m (FY24: £5.8m) for other intangible assets.

3.3 Property, plant and equipment

Accounting policies

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset, any costs attributable to bringing the asset to its working condition for its intended use, and major spares.

Depreciation is provided to write off the cost of property, plant and equipment less estimated residual value, on a straight-line basis over their estimated useful lives, is charged to operating costs and is calculated based on the useful lives indicated below:

Freehold land	not depreciated
Freehold buildings	up to 30 years
Fixtures and fittings	5 – 10 years
Plant and machinery	3 – 20 years
Motor vehicles	2 – 7 years

Residual values and estimated useful lives are reviewed annually and represent management's view of the expected period over which the Group will receive benefits from the asset based on historical experience with similar assets as well as anticipation of future events that may affect useful lives, such as changes in technology.

Assets in the course of construction are held at cost, less any recognised impairment charge. Cost includes professional fees and other directly attributable costs. Depreciation of these assets commences when the assets are ready for their intended use, on the same basis as other assets.

Gains and losses on disposal are determined by comparing net proceeds with the asset's carrying amount, and are recognised within operating profit.

Impairment of property, plant and equipment

For property, plant and equipment the Group performs impairment testing where indicators of impairment are identified. Impairment testing is performed at the individual asset level. Where an asset does not generate cash flows that are separately identifiable from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal, and value in use. When the recoverable amount is less than the carrying amount, an impairment loss is recognised immediately in the Consolidated Income Statement within operating costs.

When an impairment charge is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have existed had no impairment charge been recognised for the asset in prior periods.

	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Motor vehicles £m	Total £m
Cost				
At 3 December 2023	223.8	2,250.1	12.5	2,486.4
Additions	3.2	160.5	0.3	164.0
Internal development costs capitalised	–	23.6	–	23.6
Reclassification	(1.9)	5.3	–	3.4
Disposals	(2.5)	(3.2)	–	(5.7)
Transfer to disposal group classified as held for sale (Note 2.9)	(122.1)	(86.9)	(2.5)	(211.5)
Effect of changes in foreign exchange rates	(0.1)	(19.4)	–	(19.5)
At 1 December 2024	100.4	2,330.0	10.3	2,440.7
Additions	4.1	201.1	–	205.2
Internal development costs capitalised	–	19.3	–	19.3
Disposals	(0.5)	(5.8)	–	(6.3)
Transfer to net investment in leases ¹	–	(131.3)	–	(131.3)
Deconsolidation of Jones Food Company	(13.6)	(16.9)	–	(30.5)
Effect of changes in foreign exchange rates	0.1	(34.3)	–	(34.2)
At 30 November 2025	90.5	2,362.1	10.3	2,462.9
Accumulated depreciation				
At 3 December 2023	(17.8)	(663.8)	(9.9)	(691.5)
Charge for the period	(7.5)	(207.8)	(0.5)	(215.8)
Impairment charge	–	(38.4)	–	(38.4)
Transfer to disposal group classified as held for sale (Note 2.9)	21.3	32.3	1.2	54.8
Disposals	0.7	1.1	–	1.8
Effect of changes in foreign exchange rates	0.1	3.7	–	3.8
At 1 December 2024	(3.2)	(872.9)	(9.2)	(885.3)
Charge for the period	(3.9)	(217.5)	(0.2)	(221.6)
Impairment charge	(0.6)	(26.7)	–	(27.3)
Disposals	0.2	5.9	–	6.1
Deconsolidation of ORL	–	79.4	–	79.4
Deconsolidation of Jones Food Company	0.5	6.8	–	7.3
Effect of changes in foreign exchange rates	–	6.0	–	6.0
At 30 November 2025	(7.0)	(1,019.0)	(9.4)	(1,035.4)
Net book value				
At 1 December 2024	97.2	1,457.1	1.1	1,555.4
At 30 November 2025	83.5	1,343.1	0.9	1,427.5

1. During the period, and as a result of the deconsolidation of ORL, the Group transferred assets leased to ORL from property, plant and equipment to net investment in leases.

3.3 Property, plant and equipment continued

At the end of the period, included within property, plant and equipment is capital work-in-progress for land and buildings of £37.1m (FY24: £37.0m), fixtures, fittings, plant and machinery of £202.9m (FY24: £214.7m) and motor vehicles of £0.7m (FY24: £0.9m).

The impairment charges during the prior period include amounts relating to the fixed assets held in the CFC in Hatfield of £7.0m and certain Ocado Retail Zoom sites of £12.5m. Refer to Note 2.5 for further details.

Impairment assessment – customer-level CGU

The Group has determined that assets directly associated with individual Technology Solutions contracts (i.e. partner by partner) represent the lowest-level group of assets at which impairment can be assessed, i.e. the CGU. The Group has undertaken a review for indicators of impairment for each Technology Solutions contract and, where indicators of impairment exist, a full asset impairment review was carried out comparing carrying value to fair value less cost to dispose (“FVLCD”). FVLCD has been estimated using present value techniques using a discounted cash flow method. The fair value method relies on unobservable inputs where there is little market activity for the asset and is therefore categorised at Level 3 in the fair value hierarchy. However, those unobservable inputs are determined using market participants’ view.

The key inputs and assumptions in arriving at the FVLCD are:

- a probability-weighted approach of possible scenarios using the expected future cash flows from the contract based on management forecasts for a 10-year period, including an assessment of ramp-up of capacity, ongoing operating costs and associated increase in fees and capital expenditure;
- discount rate that specifically takes into account the risk pertaining to the customer-specific cash flows – 12.1% to 12.9% (FY24: 11.2% to 12.2%); and
- long-term growth rate to reflect growth outside of the forecast period – 2.0% (FY24: 2.0%).

In FY25, the impairment assessments for three CGUs resulted in no impairment charge being recognised. Additionally, no reversals of prior impairment were recognised in relation to the Group Casino CGU.

In FY24, an impairment charge of £9.8m was recognised for Groupe Casino CGU (“Casino”), which prior to the impairment had a carrying value of £26.0m. The impairment assessment of another CGU resulted in no impairment being recognised.

3.4 Leases

Group as lessee

Accounting policies

The Group leases properties, vehicles and other items of equipment. The leases have varying terms, escalation clauses and renewal rights. At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability on the Consolidated Balance Sheet. The Group has elected to account for short-term leases and leases of low-value items using practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments relating to these leases are recognised as expenses in the Consolidated Income Statement on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes the initial measurement of the lease liabilities, lease payments made at or before the commencement date, initial direct costs incurred and an estimate of costs to dismantle and remove the assets at the ends of the leases, less any lease incentives received. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date over the shorter of the assets’ estimated useful life and the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease (if that rate is readily available) or the Group’s incremental borrowing rate. Subsequent to initial measurement, the liability is reduced for payments made, and increased for interest charged. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term.

An analysis of the Group's right-of-use assets and lease liabilities is as follows:

	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Motor vehicles £m	Total £m
Right-of-use assets				
At 3 December 2023	359.9	17.7	50.5	428.1
Additions	2.0	2.5	25.0	29.5
Disposals	–	–	(0.4)	(0.4)
Remeasurements	11.3	(0.5)	5.7	16.5
Impairment charge	(4.6)	–	–	(4.6)
Depreciation charge	(31.6)	(5.0)	(16.9)	(53.5)
Transfer to disposal group classified as held for sale (Note 2.9)	(102.1)	–	(48.4)	(150.5)
Effect of changes in foreign exchange rates	(0.3)	–	–	(0.3)
At 1 December 2024	234.6	14.7	15.5	264.8
Additions	0.5	0.7	18.4	19.6
Transfer to net investment in leases	(63.8)	–	0.1	(63.7)
Remeasurements	2.3	–	–	2.3
Depreciation charge	(20.9)	(3.1)	(8.1)	(32.1)
Effect of changes in foreign exchange rates	0.4	–	–	0.4
At 30 November 2025	153.1	12.3	25.9	191.3

	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Motor vehicles £m	Total £m
Lease liabilities				
At 3 December 2023	426.9	19.3	51.6	497.8
Additions	1.8	2.6	25.0	29.4
Terminations	–	–	(0.7)	(0.7)
Remeasurements	11.2	(0.5)	5.7	16.4
Interest	21.5	1.1	2.4	25.0
Payments	(51.3)	(7.5)	(21.8)	(80.6)
Transfer to disposal group classified as held for sale (Note 2.9)	(128.7)	–	(46.5)	(175.2)
Effects of changes in foreign exchange rates	(0.3)	(0.1)	–	(0.4)
At 1 December 2024	281.1	14.9	15.7	311.7
Additions	0.3	0.7	18.4	19.4
Remeasurements	3.6	0.3	0.1	4.0
Interest	14.8	1.0	1.5	17.3
Payments	(37.2)	(3.9)	(9.4)	(50.5)
Effects of changes in foreign exchange rates	0.3	–	–	0.3
At 30 November 2025	262.9	13.0	26.3	302.2

3.4 Leases continued

	30 November 2025 £m	1 December 2024 £m
Disclosed as:		
Current	34.4	30.3
Non-current	267.8	281.4
	302.2	311.7

External obligations under lease liabilities are £291.2m (FY24: £299.3m), excluding £11.0m (FY24: £12.4m) payable to MHE JVCo Limited, a company incorporated in the United Kingdom in which the Group holds a 50% interest.

The existing lease arrangements entered into by the Group contain no restrictions concerning dividends, additional debt and further leasing. Furthermore, no material leasing arrangements exist relating to contingent rent payable, renewal or purchase options and escalation clauses.

The expenses relating to short-term leases and leases of low-value items not included in the measurement of the lease liability are as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Continuing operations		
Short-term leases	1.4	2.2
Leases of low-value items	0.8	0.2
	2.2	2.4

Group as lessor

Finance lease receivables are measured at the net investment in the lease. This amount is calculated as the present value of future lease payments together with any unguaranteed residual values, reduced by unearned finance income. Finance income from these leases is recognised over the lease term so as to reflect a constant rate of return on the net investment. Lease receivables are assessed for impairment under IFRS 9, using the expected credit loss model.

Ocado's net investments in leases mainly relate to arrangements with ORL, where assets are leased under finance lease structures.

	30 November 2025 £m	1 December 2024 £m
Finance lease payments receivable		
Current	13.7	–
Non-current	125.1	–
Total undiscounted lease payments receivable	138.8	–
Unearned finance income	99.2	–
Net investment in the lease	238.0	–

During the year, the Group earned finance income of £6.1m (FY24: £nil) from finance lease receivables and received total cash repayments of £16.5m. The prior-year balance was £nil as ORL had been previously consolidated; following its deconsolidation, it is now considered an external counterparty. The minimum undiscounted finance lease payments receivable within one year is £21.4m; between one and two years, £18.9m; between two and five years £48.9m; and more than five years, £148.8m.

3.5 Investment in joint venture and associate

Accounting policies

The Group's share of the results of joint ventures and associates is included in the Consolidated Income Statement, and is accounted for using the equity method of accounting. Investments in joint ventures and associates are held on the Consolidated Balance Sheet at cost, plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. On transfer of assets to joint ventures and associates, the Group recognises only its share of any profits or losses, namely that proportion sold outside the Group.

If the Group's share of losses of a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations to do so or made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

The Group assesses investments for impairment where indicators of impairment are identified. Where such indicators of impairment exist, the carrying amount of the investment is compared with its recoverable amount. When the recoverable amount is less than the carrying amount, an impairment loss is recognised in the Consolidated Income Statement.

Investment in joint venture and associate

The Group's principal joint ventures and associates are:

	Nature of relationship	Year end	Business activity	% of interest held (FY25)	% of interest held (FY24)	Country of incorporation	Principal area of operation
MHE JVCo Limited	Joint venture	30 Nov	Lessor of assets to the Group	50.0%	50.0%	United Kingdom	United Kingdom
Ocado Retail Limited	Joint venture	31 Mar	Online grocery retail	50.0%	n/a	United Kingdom	United Kingdom

The Group previously held a 25% interest in Paneltex Limited. The investment was not treated as an associate since the Group did not have significant influence over the company. During the period, the Group disposed of its investment in Paneltex Limited. See Note 3.6 for further detail.

The Group holds a 50% interest in Ocado Retail Limited ("ORL"), but ORL is no longer consolidated as a subsidiary and has instead been accounted for as an associate using the equity method in line with IAS 28 following the transfer of control to M&S on 6 April 2025.

The carrying amounts of the investments at the beginning and end of the period can be reconciled as follows:

	Ocado Retail		MHE JVCo	
	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Investment at beginning of period	–	–	7.0	9.5
Initial recognition of investment	750.0	–	–	–
Share of total comprehensive income/(expense) attributable to Group	(13.7)	–	0.2	0.3
Dividend received	–	–	(0.8)	(2.8)
Investment at end of period	736.3	–	6.4	7.0

Under the requirements of IFRSs, following the deconsolidation of ORL (refer to Note 2.9) the Group recognised its remaining interest in ORL at an accounting fair value. The determination of fair value is inherently subjective and has been estimated using a discounted cash flow methodology supported by a number of inputs.

3.5 Investment in joint venture and associate continued

The key inputs and assumptions within the methodology used to support the fair value are:

- Forecast cash flows – based on assumptions in the latest ORL Board-approved five-year plan, with extrapolations extending for a further 10 years, reflecting the anticipated growth of the online grocery sector.
- Long-term EBITDA margin - benchmarked against online retail peer group
- Discount rate – based on a weighted average cost of capital (“WACC”) of a market participant being a post-tax discount rate of 9.0%.

The valuation outcomes were validated using observable data points including a comparison of implied revenue multiples to listed online retail and supermarket peers and sense-checking against broker sum-of-the part valuations of ORL.

The fair value measurement is classified as Level 3 in the Fair Value Hierarchy (refer to Note 4.4) due to the nature of inputs used.

In the current year there were no impairment indicators identified.

The tables below provide summarised financial information of the Group’s joint ventures and associates. The information disclosed reconciles the amounts presented in the financial statements of the relevant joint ventures and associates with the Group’s share of those amounts.

	Ocado Retail	MHE JVCo	Total	MHE JVCo	Total
	As at 30 November 2025 £m	As at 30 November 2025 £m	As at 30 November 2025 £m	As at 1 December 2024 £m	As at 1 December 2024 £m
Non-current assets	654.7	11.3	666.0	11.3	11.3
Current assets					
• Cash and cash equivalents	127.9	0.8	128.7	0.8	0.8
• Other current assets	229.6	0.6	230.2	2.3	2.3
Current liabilities					
• Other current liabilities	(435.4)	(0.2)	(435.6)	(0.6)	(0.6)
Non-current financial liabilities					
• Other non-current liabilities	(653.3)	–	(653.3)	–	–
Net assets/(liabilities)	(76.5)	12.5	(64.0)	13.8	13.8
Share of net assets/(liabilities) attributable to the Group	(38.2)	6.4	(31.8)	7.0	7.0
Implied goodwill (included in investment carrying amount)	24.5	–	24.5	–	–
Fair value of retained interest in ORL	750.0	–	750.0	–	–
Carrying value of investment	736.3	6.4	742.7	7.0	7.0

	MHE JVCo	Ocado Retail*	Total	MHE JVCo	Total
	52 weeks ended 30 November 2025 £m	52 weeks ended 30 November 2025 £m	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m	52 weeks ended 1 December 2024 £m
Revenue	–	1,988.5	1,988.5	–	–
Operating costs	–	(1,939.3)	(1,939.3)	–	–
Depreciation, amortisation and impairment charges	(0.4)	(48.3)	(48.7)	(0.3)	(0.3)
Interest income/(expense)	0.8	(28.4)	(27.6)	0.9	0.9
Profit/(loss) and total comprehensive income/(expense) for the period	0.4	(27.5)	(27.1)	0.6	0.6
Share of total comprehensive income/(expense) attributable to Group	0.2	(13.7)	(13.5)	0.3	0.3
Dividends received	0.8	–	0.8	2.8	2.8

* The Group accounted for its investment in Ocado Retail as an associate from the date control was transferred to M&S (refer to Note 2.9). The results above represent the Group's share of results from this date.

The joint ventures and associates have no significant contingent liabilities to which the Group is exposed. The Group does not have any commitments that have been made to the joint ventures or associates and not recognised at the reporting date.

There are no significant restrictions on the ability of joint ventures and associates to transfer funds to the owners, other than those imposed by the Companies Act 2006 or equivalent local regulations.

3.6 Other financial assets

Accounting policies

Other financial assets comprise contingent consideration receivable, unlisted equity investments, loans receivable and contributions towards dilapidations costs receivable.

Contingent consideration receivable is initially measured at the fair value at the date of disposal of the Group's shareholdings and is remeasured to fair value at each reporting date with the changes in fair value recognised in profit or loss.

Where unlisted equity investments represent strategic investments that the Group intends to hold indefinitely, they have been designated as at fair value through other comprehensive income ("FVTOCI"). They are held at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other reserves. The cumulative gains or losses will not be reclassified to profit or loss on disposal of the investments; instead, they will be transferred directly to retained earnings. Dividends on these investments are recognised as other income in the Income Statement.

Loans receivable held at amortised cost were initially recognised at the fair value of the cash lent. Accrued interest is added to the carrying amount. They are held at amortised cost, reduced by the provision for expected credit losses. For the purposes of impairment assessment, loans receivable held at amortised cost are considered low credit risk and, therefore, the Group measures the provision for expected credit losses at an amount equal to 12-month credit losses.

3.6 Other financial assets continued

	30 November 2025 £m	1 December 2024 £m
Unlisted equity investments held at FVTOCI	64.9	100.1
Loan receivable held at amortised cost	106.0	12.9
Contributions towards dilapidations costs receivable	0.7	0.7
Contingent consideration receivable	0.7	–
Other financial assets	172.3	113.7
Disclosed as:		
Current	0.7	12.9
Non-current	171.6	100.8
	172.3	113.7

Unlisted equity investments held at FVTOCI

Company	Principal activity	Country of incorporation	% of share capital held		Carrying amount	
			30 November 2025	1 December 2024	30 November 2025 £m	1 December 2024 £m
80 Acres Urban Agriculture Inc.	Vertical farming	United States of America	0.8%	2.1%	2.8	11.3
Inkbit Corporation	3D printing	United States of America	4.5%	4.5%	–	2.5
Oxa Autonomy Ltd	Autonomous vehicle technology	England and Wales	12.2%	12.2%	16.0	37.4
Paneltex Limited	Manufacturing refrigerated vehicles	England and Wales	–	25.0%	–	3.7
Sanctuary Cognitive Systems Corporation	Artificial intelligence	Canada	1.8%	1.8%	3.5	3.5
Wayve Technologies Limited	Autonomous vehicle technology	England and Wales	2.9%	2.9%	42.6	41.7
Unlisted equity investments held at FVTOCI					64.9	100.1

During the period, the Group's percentage shareholding in 80 Acres Urban Agriculture Inc. was diluted as a result of the completion of fundraising that the Group did not participate in.

During the period, the Group disposed of its investment in Paneltex Limited. The disposal formed part of the Group's planned exit strategy for the investment. Under the terms of the disposal, the Group received consideration made up of an up-front payment of £8.8m and will receive a further amount dependent on the results of Paneltex for the year ended 31 December 2025. The estimated value of the contingent consideration is £0.7m. The fair value of the investment on disposal was equal to the consideration, with no gain or loss on disposal. The cumulative fair value gain of £9.0m was transferred from fair value reserve to retained earnings following the disposal.

The investment in Paneltex Limited ("Paneltex") was not treated as an associate since the Group did not have significant influence over the company on the basis that it was unable to participate in the financial and operating policy decisions of Paneltex due to the position of the majority shareholder as Executive Managing Director. The relationship between the Group and the company was at arm's length.

Loans receivable held at amortised cost

Borrower	Principal amount	Coupon rate	Maturity date	Carrying amount	
				30 November 2025 £m	1 December 2024 £m
Ocado Retail Limited	£90.0m	SONIA +4%	August 2039	106.0	–
Infinite Acres Holding B.V.	US\$15.0m	12.5%	September 2024	–	12.9
Loans receivable held at amortised cost				106.0	12.9

The loan to Ocado Retail Limited comprises a £90.0m shareholder loan, maturing in August 2039 and bearing interest at SONIA plus 4% per annum, together with £16.0m of accrued interest. The provision for expected credit losses in the current year is immaterial.

The loan to Infinite Acres Holding B.V. was being repaid under a repayment plan at US\$1.0m per month. In August 2025, the Group reached an agreement with 80 Acres Urban Agriculture Inc., which following the Group's divestment in Infinite Acres became a guarantor to the loan, for a settlement of the outstanding balance of \$11.4m for US\$6.0m in cash and US\$5.4m in warrants over preferred stock in 80 Acres Urban Agriculture Inc. Refer to Note 4.3 for details of the warrants.

Contributions towards dilapidation costs receivable

Contributions towards dilapidation costs are due from the former tenant of two properties whose leases the Group took over in 2017, and will be paid when the dilapidation costs are incurred on expiry of the leases.

3.7 Inventories

Accounting policies

Inventories comprise goods held for resale and consumables (including fuel). Inventories are valued at the lower of cost (using the first-in-first-out basis) and net realisable value. Costs include all direct expenditure and other appropriate attributable costs incurred in bringing inventories to their present location and condition. Net realisable value represents the estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. It also takes into account slow-moving, obsolete and defective inventory.

	30 November 2025 £m	1 December 2024 £m
Goods for resale	0.5	9.0
Consumables	31.4	30.8
Inventories	31.9	39.8

The provision for slow-moving, obsolete and defective stock as at 30 November 2025 is £7.4m (FY24: £0.7m).

3.8 Trade and other receivables

Accounting policies

Trade receivables are not interest bearing and are due on commercial terms. Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method, less expected credit loss ("ECL").

The Group applies the simplified approach to measuring ECL, segmenting its trade receivables based on shared characteristics and recognising a loss allowance for the lifetime ECL for each segment of trade receivables.

The expected loss rates are based on the Group's historical credit losses, adjusted for reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Other receivables are also not interest bearing and are recognised initially at their fair value, which generally coincides with their transaction price, and subsequently at amortised cost, reduced by appropriate ECL.

3.8 Trade and other receivables continued

	30 November 2025 £m	1 December 2024 £m
Trade receivables, net of ECL allowance	53.6	58.9
Other receivables	14.3	65.6
Prepayments	48.0	53.3
Accrued income	26.4	8.6
Trade and other receivables	142.3	186.4
Disclosed as:		
Current	142.3	186.4
	142.3	186.4

The analysis of trade receivables by ageing, together with movements in the provision for ECL, are set out below:

	30 November 2025			1 December 2024		
	Gross £m	Provision £m	Net £m	Gross £m	Provision £m	Net £m
Not past due	45.2	–	45.2	39.6	–	39.6
Up to 180 days overdue	10.7	(2.3)	8.4	18.7	–	18.7
Past 180 days overdue	3.1	(3.1)	–	0.6	–	0.6
	59.0	(5.4)	53.6	58.9	–	58.9

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Balance at beginning of period	–	(12.5)
Provision for ECL of receivables	(5.4)	(2.1)
Uncollectible amounts written off	–	10.5
Recovery of amounts previously provided for	–	2.4
Transfer to disposal group classified as held for sale	–	1.7
Balance at end of period	(5.4)	–

Included in trade receivables and accrued income are £26.1m and £24.3m respectively (FY24: £47.9m and £6.4m) relating to contract balances outstanding for Solutions contracts. See Note 2.1 for more detail.

Included in other receivables is VAT receivable of £5.4m (FY24: £nil).

Included in other receivables in the prior period is £56.3m due from the AutoStore settlement which was all due within 12 months. The receivable was initially recognised at fair value of £180.4m using the income approach and subsequently measured at amortised cost. The balance was reduced by monthly instalments received and increased by the unwinding of the discounting as the receivable moved towards maturity. See Note 2.5 for further details on the settlement agreement.

The expected credit losses relating to accrued income and other receivables were £nil as at 30 November 2025 (FY24: £nil). Refer to Note 4.5 for the related discussion.

Refer to Note 5.4 for details on related party balances within trade and other receivables.

3.9 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash at bank and in hand, money-market funds, and short-term deposits with banks with a maturity of three months or less at the date of acquisition. Cash and cash equivalents are classified as current assets on the Consolidated Balance Sheet. The carrying amount of these assets approximates to their fair value.

	30 November 2025 £m	1 December 2024 £m
Cash at bank and in hand	66.6	158.6
Money-market funds	618.0	504.9
Short-term deposits	55.4	69.0
Cash and cash equivalents as presented in the Consolidated Balance Sheet	740.0	732.5
Cash and cash equivalents of discontinued operations (Note 2.9)	–	39.0
Cash and cash equivalents as presented in the Consolidated Statement of Cash Flows	740.0	771.5

Of the Group's cash and cash equivalents, £0.9m (FY24: £1.0m) is held by the Group's captive insurance company to maintain its solvency requirements. A further £1.0m (FY24: £1.0m) is held by the Trustee of the Group's Employee Benefit Trust relating to the Sharesave Scheme for employees in Poland. These funds are restricted and are not available to circulate within the Group on demand.

3.10 Trade and other payables

Accounting policies

Trade and other payables are initially recognised at their transaction price, which is deemed to equal to their fair value, and subsequently at amortised cost, using the effective interest method.

	30 November 2025 £m	1 December 2024 £m
Trade payables	70.4	58.4
Taxation and social security	41.1	52.7
Accruals and other payables ¹	129.2	119.1
Deferred income	22.2	17.5
Trade and other payables	262.9	247.7
Disclosed as:		
Current	261.9	246.6
Non-current	1.0	1.1
	262.9	247.7

1. During the period, an amount of £2.1m has been reclassified from employee incentive schemes provision to accruals.

Accruals and other payables includes £50.1m of employment cost accruals (FY24: £45.9m) and £13.0m of capital project accruals (FY24: £10.7m).

The amount of pension payable in respect of defined contribution schemes at the end of the period is £3.9m (FY24: £4.2m).

3.11 Provisions

Accounting policies

Provisions are recognised on the Consolidated Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably.

The amounts recognised as provisions are management's best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and historical experience. Provisions are determined by discounting the expected future cash flows by a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Consolidated Income Statement.

Onerous contracts

Provisions for onerous contracts are recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Dilapidations

Provisions for dilapidations are made for properties and vehicles where there are obligations to return the assets to the condition and state they were in when the Group obtained the right to use them. Amounts are recognised on an asset-by-asset basis, and are based on the present value of future expected costs required to restore the Group's leased buildings and vehicles to their fair condition at the end of their lease terms.

Employee incentive schemes

Provisions for employee incentive schemes relate to employer social security contributions on taxable equity-settled schemes and cash-settled employee long-term incentive schemes. For all taxable schemes, the Group is liable to pay employer social security contributions upon exercise of the share awards.

Taxable schemes are the unapproved Executive Share Option Scheme ("ESOS"), the Ocado Group Value Creation Plan ("Group VCP"), the Long-Term Operating Plan, the Annual Incentive Plan ("AIP"), the Restricted Share Plan ("RSP") and the Performance Share Plan ("PSP"). For more details on these schemes, refer to Note 4.7.

Restructuring

A restructuring provision is recognised when the Group has developed a detailed formal plan and has raised a valid expectation in those affected that it will carry out the restructuring. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

	Onerous contracts £m	Dilapidations £m	Employee incentive schemes £m	Restructuring £m	Other £m	Total £m
Balance at 3 December 2023	6.6	25.3	4.1	3.9	0.9	40.8
Additional provision	3.4	0.2	3.6	0.4	0.5	8.1
Unwinding of discounting	–	1.3	–	–	–	1.3
Unused amounts reversed	(3.5)	–	(0.6)	–	–	(4.1)
Remeasurement of right-of-use assets	–	0.1	–	–	–	0.1
Used during the period	(2.3)	(0.1)	(1.3)	(1.6)	–	(5.3)
Transfer to disposal group classified as held for sale (Note 2.9)	–	(11.0)	(3.7)	(2.7)	–	(17.4)
Balance at 1 December 2024	4.2	15.8	2.1	–	1.4	23.5
Additional provision	0.6	12.0	–	–	–	12.6
Unwinding of discounting	–	0.8	–	–	–	0.8
Unused amounts reversed	–	(0.1)	–	–	–	(0.1)
Reclassification ¹	–	–	(2.1)	–	–	(2.1)
Used during the period	(0.9)	(0.1)	–	–	(0.2)	(1.2)
Balance at 30 November 2025	3.9	28.4	–	–	1.2	33.5

1. During the period, the employee incentive schemes provision has been reclassified to accrued liabilities within trade and other payables.

	Onerous contracts £m	Dilapidations £m	Employee incentive schemes £m	Restructuring £m	Other £m	Total £m
30 November 2025						
Current	3.9	12.4	–	–	1.0	17.3
Non-current	–	16.0	–	–	0.2	16.2
	3.9	28.4	–	–	1.2	33.5

	Onerous contracts £m	Dilapidations £m	Employee incentive schemes £m	Restructuring £m	Other £m	Total £m
1 December 2024						
Current	4.2	1.2	0.9	–	1.3	7.6
Non-current	–	14.6	1.2	–	0.1	15.9
	4.2	15.8	2.1	–	1.4	23.5

Onerous contracts

During the period, a provision of £0.6m was recognised (FY24: £3.4m) in relation to unavoidable costs expected to be incurred in exiting manufacturing contracts as a result of changes to design and production, and an amount of £0.9m (FY24: £2.3m) has been utilised following settlement of those obligations. Remaining amounts are expected to be utilised in the next 12 months.

Dilapidations

During the period, dilapidation provisions increased as a result of the unwinding of discount of £0.8m (FY24: £1.3m). In the current period, £0.1m has been utilised.

Property leases expire between 2026 and 2092, with contractual amounts due to be incurred at the end of the lease term.

3.11 Provisions continued

Leases for vehicles run for an average of five years, with the contractual obligation per vehicle payable at the end of the lease term. If a non-contractual option to extend individual leases is exercised by the Group, the contractual obligation remains the same but is deferred by six months.

Following the announcement that Kroger are to close three CFCs, a provision of £11.3m was recognised during the period for the estimated costs of dismantling and removing certain assets from the sites. This provision is expected to be utilised within the next 12 months.

Other provisions

Other provisions include amounts related to potential motor insurance claims and potential public liability claims where accidents have occurred but a claim has yet to be made.

3.12 Contingent liabilities

Accounting policies

Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote but is not considered probable or cannot be measured reliably.

Claims and litigation

The Group has contingent liabilities in respect of other legal claims arising in the ordinary course of business, all of which the Group expects will either be covered by its insurance or will not have a material effect on the Group's Financial Statements.

Subsidiary audit exemptions

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the "Act") relating to the audit of individual accounts by virtue of Section 479A of the Act:

- Ocado Ventures Holdings Limited (09887250)
- Ocado Ventures (80 Acres) Limited (12075378)
- Ocado Ventures (Myrmex) Limited (12774138)
- Ocado Ventures (Inkbit) Limited (12103334)
- Ocado Ventures (Oxbotica) Limited (12796767)
- Ocado Ventures (JFC) Limited (12035120)
- Ocado Ventures (Wayve) Limited (13536254)
- Ocado Ventures (Karakuri) Limited (11512054)
- Ocado Intelligent Automation Limited (14744957)
- 6 River Systems Limited (12070197)

Ocado Group plc will guarantee all outstanding liabilities that these subsidiaries are subject to as at the financial period ended 30 November 2025 in accordance with Section 479C of the Act, as amended by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012. In addition, Ocado Group plc will guarantee any contingent and prospective liability that these subsidiaries are subject to.

Section 4 – Capital structure and financial instruments

4.1 Borrowings

Accounting policies

Borrowings are initially recorded at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in the Consolidated Income Statement over the period to redemption using the effective interest method.

Convertible bonds are compound financial instruments, and so their liability and equity components are presented separately in accordance with IAS 32 “Financial Instruments: Presentation”. At the date of issue, the liability component is valued by reference to a similar liability that does not have an associated equity component, and is recognised as borrowings. The difference between the proceeds received and the liability component is recognised in the convertible bonds reserve, directly in reserves. The liability and equity components are recorded net of transaction costs. The liability component is then held at amortised cost, with any difference between initial fair value and redemption value being recognised in the Consolidated Income Statement over the period to redemption using the effective interest method. The carrying amount of the equity component does not change until the liability component is redeemed through repayment or conversion into ordinary shares.

	30 November 2025 £m	1 December 2024 £m
Senior unsecured convertible bonds	612.7	703.1
Senior unsecured notes	873.5	678.8
Other borrowings	–	4.8
Borrowings	1,486.2	1,386.7
Disclosed as:		
Current	56.0	0.2
Non-current	1,430.2	1,386.5
	1,486.2	1,386.7

Senior unsecured convertible bonds and senior unsecured notes

Facility	Inception	Coupon rate	Maturity	Carrying amount	
				52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
£600m senior unsecured convertible bonds	December 2019	0.875%	December 2025	56.0	167.2
£350m senior unsecured convertible bonds	June 2020	0.750%	January 2027	334.7	320.8
£500m senior unsecured notes	October 2021	3.875%	October 2026	–	223.6
£250m senior unsecured convertible bonds	August 2024	6.250%	August 2029	222.0	215.1
£450m senior unsecured notes	August 2024	10.500%	August 2029	456.4	455.2
£400m senior unsecured notes	May 2025	11.000%	June 2030	417.1	–

4.1 Borrowings continued

The £600.0m senior unsecured convertible bonds (the “2025 Bonds”) were issued in December 2019, raising £592.1m, net of transaction fees. At the date of issue, the liability component was valued at £485.0m, with the remaining £107.1m recognised in the convertible bonds reserve. The bonds are convertible into ordinary shares of the Company at a conversion price of £17.93. The bonds are convertible at the option of the bondholders on any day up until 10 calendar days prior to maturity.

The £350.0m senior unsecured convertible bonds (the “2027 Bonds”) were issued in June 2020, raising £343.4m, net of transaction fees. At the date of issue, the liability component was valued at £266.0m, with the remaining £77.4m recognised in the convertible bonds reserve. The bonds are convertible into ordinary shares of the Company at a conversion price of £26.46. The bonds are convertible at the option of the bondholders on any day up until 10 calendar days prior to maturity.

The £500.0m senior unsecured notes were issued in October 2021, raising £491.6m, net of transaction fees.

The £250.0m convertible bonds (the “2029 CB”) raised £245.7m, net of transaction costs of £4.3m. The bonds are convertible into ordinary shares of the Company at a conversion price of £6.105. The bonds are convertible at the option of the bondholders on any day up until 10 calendar days prior to maturity. At the issuance date, the Group recognised both a financial liability and equity component at £211.7m and £38.3m respectively.

The £450.0m senior unsecured notes (the “2029 SUNs”) raised £439.8m, net of transaction costs of £10.2m.

Refinancing

On 8 May 2025, the Group issued £300.0m of senior unsecured notes with a coupon rate of 11% per annum, maturing in 2030. Proceeds from the issuance were partly used to fund the partial early redemption of existing debt facilities.

Subsequently on 4 June 2025, the Group completed a further issuance of £100.0m senior unsecured notes under the same terms as the May issuance. The proceeds were used to partly repurchase existing debt. Both the £300.0m and £100.0m issuances were consolidated as a single new debt.

The new £400.0m senior unsecured notes (the “2030 SUNs”) raised £391.0m, net of transaction costs of £9.0m.

Early partial redemption of convertible bonds and senior unsecured notes

Following the issue of the new £400m 2030 SUNs, the Group completed a tender process on 9 May 2025 and completed a further repurchase on 4 June 2025, resulting in the early partial redemption of some of its existing debt at between 97.4% and 98.6% of par, as set out in the table below:

Principal value of debt and tender consideration – current period	Prior to tender £m	Tender principal amounts £m	Remaining principal £m	Tender consideration £m
Convertible bonds (maturing 2025)	172.8	117.0	55.8	113.9
Senior unsecured notes (maturing 2026)	223.6	169.0	54.6	166.7
Total	396.4	286.0	110.4	280.6

On 11 November 2025, the Group redeemed the final £54.6m of the senior notes due in 2026 at par together with accrued interest.

In the prior year, following the issue of the £700.0m bonds, Ocado completed a tender process which resulted in an early partial redemption of some of its debt at 93% of par, as set out in the table below:

Principal value of debt and tender consideration – prior period	Prior to tender £m	Tender principal amounts £m	Remaining principal £m	Tender consideration £m
Convertible bonds (maturing 2025)	600.0	427.2	172.8	397.3
Senior unsecured notes (maturing 2026)	500.0	276.3	223.7	257.0
Total	1,100.0	703.5	396.5	654.3

The redemption of the notes meets the requirements of derecognition of the related financial liabilities. A gain on redemption of £4.1m (FY24: £43.6m) has been recorded within the Consolidated Income Statement and a reduction of £2.3m (FY24: £17.7m) has been recorded within the convertible bond reserve in the Consolidated Statement of Changes in Equity. Transaction costs incurred on the redemption amounted to £0.3m (FY24: £1.2m).

On 9 December 2025, the 2025 Convertible Bonds reached maturity and were redeemed in full. The Group repaid the principal amount of £55.8m together with accrued but unpaid interest of £0.2m, in accordance with the terms and conditions of the bonds. Following the redemption, the 2025 Bonds were cancelled and no bonds of this series remain outstanding.

In accordance with its financial strategy, Ocado plans to take steps to address its debt maturities prior to an instrument becoming current and continues to evaluate opportunities related to addressing the maturity profiles of its listed debt instruments (which may include liability management transactions).

Revolving credit facility

In June 2022, the Group entered into a three-year multi-currency revolving credit facility (“RCF”) of £300m with a syndicate of international banks. During the prior period, the Group extended the maturity of the RCF to August 2027 (subject to addressing upcoming bond maturities). In the current period, the Group confirmed with the banking syndicate that the upcoming bond maturities had been adequately addressed. As at 30 November 2025, the facility remains undrawn, consistent with its status in the prior year. Interest is payable on amounts drawn at a margin of 2.25% over the applicable reference rate (dependent on the currency of the amounts drawn). The Group is subject to a springing covenant under this facility which is required to be met when drawing down and in subsequent quarters if a loan is outstanding.

Transaction costs of £0.4m relating to the amendment of the RCF were capitalised in the year and are being amortised in the Consolidated Income Statement on a straight-line basis over the remaining term of the RCF.

	Due in less than one year £m	Due in between one and two years £m	Due in between two and five years £m	Due in more than five years £m	Total £m
30 November 2025					
Senior unsecured convertible bonds	56.0	334.7	222.0	–	612.7
Senior unsecured notes	–	–	873.5	–	873.5
Revolving credit facility	–	–	–	–	–
Borrowings	56.0	334.7	1,095.5	–	1,486.2

	Due in less than one year £m	Due in between one and two years £m	Due in between two and five years £m	Due in more than five years £m	Total £m
1 December 2024					
Senior unsecured convertible bonds	–	167.2	535.9	–	703.1
Senior unsecured notes	–	–	678.8	–	678.8
Revolving credit facility	–	–	–	–	–
Other borrowings	0.2	1.1	0.2	3.3	4.8
Borrowings	0.2	168.3	1,214.9	3.3	1,386.7

The Group reviews its financing arrangements regularly. The senior unsecured notes and senior unsecured convertible bonds contain typical restrictions concerning dividend payments and additional debt and leases.

4.2 Movements in net debt*

	Notes	Cash movements				Non-cash movements			30 November 2025 £m
		1 December 2024 £m	Cash flows excluding interest £m	Interest received £m	Interest paid £m	Interest income/(charge) £m	Net new lease liabilities £m	Other £m	
Cash and cash equivalents	3.9	771.5	(54.9)	28.7	–	–	–	(5.3)	740.0
Liabilities from financing activities:									
Borrowings	4.1	(1,484.8)	(55.1)	–	75.3	(128.9)	–	107.3	(1,486.2)
Lease liabilities	3.4	(486.9)	42.9	–	20.7	(20.7)	(42.4)	184.2	(302.2)
Gross debt*		(1,971.7)	(12.2)	–	96.0	(149.6)	(42.4)	291.5	(1,788.4)
Net debt*		(1,200.2)	(67.1)	28.7	96.0	(149.6)	(42.4)	286.2	(1,048.4)

	Notes	Cash movements				Non-cash movements			1 December 2024 £m
		3 December 2023 £m	Cash flows excluding interest £m	Interest received £m	Interest paid £m	Interest income/(charge) £m	Net new lease liabilities £m	Other £m	
Cash and cash equivalents	3.9	884.8	(139.6)	30.5	–	–	–	(4.2)	771.5
Liabilities from financing activities:									
Borrowings	4.1	(1,462.1)	(26.8)	–	30.9	(84.9)	–	58.1	(1,484.8)
Lease liabilities	3.4	(497.8)	55.7	–	25.0	(25.0)	(45.0)	0.2	(486.9)
Gross debt*		(1,959.9)	28.9	–	55.9	(109.9)	(45.0)	58.3	(1,971.7)
Net debt*		(1,075.1)	(110.7)	30.5	55.9	(109.9)	(45.0)	54.1	(1,200.2)

* Gross debt and net debt are alternative performance measures. See Alternative Performance Measures on pages 270 and 273.

Other non-cash movements in cash and cash equivalents represent foreign exchange movements. Other non-cash movements in borrowings include the gain on early redemption of bonds of £4.1m (FY24: £43.6m), amounts recognised in equity in relation to the early redemption of convertible bonds of £(2.3)m (FY24: £(17.7)m) and new issuance of convertible bonds of £nil (FY24: £37.6m) and the derecognition of £105.6m as a result of loss of control of subsidiaries in the period (£100.9m ORL and £4.7m Jones Food Company). Other non-cash movements in lease liabilities includes foreign exchange of £(0.3)m (FY24: £0.2m) and the derecognition of £184.5m as a result of loss of control of subsidiaries in the period.

Net debt* is calculated as cash and cash equivalents less total debt (borrowings and lease liabilities). As at 3 December 2023 and 1 December 2024, Net debt* includes cash and cash equivalents, borrowings and lease liabilities relating to the disposal group. Balances and movements in respect of the disposal group are presented to allow reconciliation to the Consolidated Cash Flow Statement.

4.3 Derivative financial instruments

Accounting policies

Derivative financial instruments are initially recognised at fair value on the contract date, and are subsequently measured at their fair value at each reporting date. The method of recognising the resulting fair value gain or loss depends on whether or not the derivative is designated as a hedging instrument, and on the nature of the item being hedged. At 30 November 2025 and 1 December 2024, the Group's derivative financial instruments consisted of warrants to subscribe for additional shares of investee companies and commodity swap contracts, which are designated as cash flow hedges of highly probable transactions.

The Group documents at the inception of the hedge the relationship between hedging instruments and hedged items, the risk management objectives and strategy, and its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

This assessment is performed retrospectively at the end of each financial reporting period. Movements in the hedging reserve within reserves are shown in the Consolidated Statement of Comprehensive Income. The fair value of hedging derivatives is classified as current when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedging instruments and qualify for hedge accounting is recognised in other comprehensive income. Amounts accumulated through other comprehensive income are recycled in the Consolidated Income Statement in the periods in which the hedged items affect profit or loss.

	30 November 2025 £m	1 December 2024 £m
Non-current assets		
Warrants	5.5	3.4
Current assets		
Warrants	0.8	–
Commodity swap contracts	0.3	0.1
Current liabilities		
Commodity swap contracts	–	(0.7)
Net derivative assets	6.6	2.8

Commodity swap contracts

The Group uses commodity swap contracts to hedge the cost of future purchases of diesel fuel to be used in the Logistics business. The cash flows are expected to occur within one year of the reporting date, and hedges cover 50% to 80% of expected risk.

The notional principal amounts of the outstanding commodity swap contracts were £10.5m (FY24: £10.5m). The weighted average strike price of the outstanding commodity swap contracts relating to the future purchase of fuel at the reporting date was 40.70 pence per litre of diesel (FY24: 47.49 pence per litre of diesel). The hedged highly probable forecast transactions are expected to occur at various dates during the next 12 months. The fair value movements in cash flow hedges resulted in a gain of £0.4m (FY24: £(0.6)m loss) for the period and a £0.5m gain (FY24: £0.1m gain) was reclassified from the cash flow hedge reserve to the Consolidated Income Statement on settlement of the swap contracts. The cumulative gain/(loss) held in the cash flow hedge reserve will be recognised in profit or loss in the periods during which the hedged forecast transactions affect the Consolidated Income Statement.

Throughout the period, all of the Group's cash flow hedges were effective, and there is, therefore, no ineffective portion recognised in profit or loss.

4.3 Derivative financial instruments continued

Warrants

Investee company	Expiry date	Carrying amount	
		30 November 2025 £m	1 December 2024 £m
80 Acres Urban Agriculture, Inc.	September 2026	0.8	3.4
	August 2030	5.5	–
Warrants		6.3	3.4

In August 2025, the Group entered into a settlement agreement under which the outstanding loan balance due from Infinite Acres, to which 80 Acres Urban Agriculture Inc. was a guarantor, was settled through a payment of US\$6.0m in cash and the issuance of US\$5.4m of warrants over preferred stock in 80 Acres Urban Agriculture, Inc.

Warrants are measured at fair value each year end, taking into account a variety of inputs, sensitivities and probabilities based on underlying forecasts and financial information of the investee company. Any fair value gains or losses on remeasurement are recognised through the Consolidated Income Statement.

4.4 Financial instruments

Accounting policies

Financial assets and financial liabilities are recognised on the Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are derecognised from the Consolidated Balance Sheet when the contractual cash flows expire or when the Group no longer retains control of substantially all the risks and rewards under the instrument.

The Group classifies its financial assets using the following categories:

- Amortised cost.
- Fair value through profit or loss (“FVTPL”).
- Fair value through other comprehensive income (“FVTOCI”).

The classification depends on the characteristics of the contractual cash flows, and the Group’s business model for managing them.

Refer to Note 3.8 for the Group’s accounting policy for expected credit losses.

Financial liabilities are measured at amortised cost, except for derivatives that are measured at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). Classification depends on the purpose for which the liability was acquired.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that gives a residual interest in the assets of the Group, after deducting all of its liabilities.

The Group has categorised its financial instruments as follows:

30 November 2025	Notes	Amortised cost £m	FVTPL £m	FVTOCI £m	Total £m
Financial assets					
Other financial assets	3.6	106.7	0.7	64.9	172.3
Trade receivables	3.8	53.6	–	–	53.6
Other receivables and accrued income ¹	3.8	35.3	–	–	35.3
Cash and cash equivalents	3.9	740.0	–	–	740.0
Derivative assets	4.3	–	6.6	–	6.6
Total financial assets		935.6	7.3	64.9	1,007.8
Financial liabilities					
Trade payables	3.10	(70.4)	–	–	(70.4)
Accruals and other payables ²	3.10	(79.0)	–	–	(79.0)
Borrowings	4.1	(1,486.2)	–	–	(1,486.2)
Lease liabilities	3.4	(302.2)	–	–	(302.2)
Derivative liabilities	4.3	–	–	–	–
Total financial liabilities		(1,937.8)	–	–	(1,937.8)
1 December 2024					
	Notes	Amortised cost £m	FVTPL £m	FVTOCI £m	Total £m
Financial assets					
Other financial assets	3.6	13.6	–	100.1	113.7
Trade receivables	3.8	58.9	–	–	58.9
Other receivables and accrued income ¹	3.8	74.2	–	–	74.2
Cash and cash equivalents	3.9	732.5	–	–	732.5
Derivative assets	4.3	–	3.5	–	3.5
Total financial assets		879.2	3.5	100.1	982.8
Financial liabilities					
Trade payables	3.10	(58.4)	–	–	(58.4)
Accruals and other payables ²	3.10	(73.2)	–	–	(73.2)
Borrowings	4.1	(1,386.7)	–	–	(1,386.7)
Lease liabilities	3.4	(311.7)	–	–	(311.7)
Derivative liabilities	4.3	–	(0.7)	–	(0.7)
Total financial liabilities		(1,830.0)	(0.7)	–	(1,830.7)

1. Excluded from the other receivables and accrued income balance compared with Note 3.8 is a VAT receivable balance of £5.4m (FY24: £nil), which is not a financial asset in scope of IFRS 9.
2. Excluded from the accruals and other payables balance compared with Note 3.10 is £50.1m (FY24: £45.9m) of employee cost accruals, which are not a financial instrument in scope of IFRS 9.

Derivative financial instruments are held at FVTPL, but where they are hedging instruments, related gains and losses are recognised in other comprehensive income.

4.4 Financial instruments continued

Fair value measurement of financial assets and liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of its financial instruments:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (level 3).

Set out below is a comparison by category of carrying amounts and fair values of all financial instruments that are included in the Consolidated Financial Statements:

	Notes	30 November 2025		1 December 2024	
		Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Financial assets					
Other financial assets	3.6	172.3	172.3	113.7	113.7
Trade receivables	3.8	53.6	53.6	58.9	58.9
Other receivables and accrued income ¹	3.8	35.3	35.3	74.2	74.2
Cash and cash equivalents	3.9	740.0	740.0	732.5	732.5
Derivative assets	4.3	6.6	6.6	3.5	3.5
Total financial assets		1,007.8	1,007.8	982.8	982.8
Financial liabilities					
Trade payables	3.10	(70.4)	(70.4)	(58.4)	(58.4)
Accruals and other payables ²	3.10	(79.0)	(79.0)	(73.2)	(73.2)
Senior unsecured notes	4.1	(873.5)	(873.9)	(678.8)	(667.3)
Senior unsecured convertible bonds	4.1	(612.7)	(622.8)	(703.1)	(697.3)
Other borrowings	4.1	–	–	(4.8)	(4.8)
Derivative liabilities	4.3	–	–	(0.7)	(0.7)
Total financial liabilities		(1,635.6)	(1,646.1)	(1,519.0)	(1,501.7)

1. Excluded from the other receivables and accrued income compared with Note 3.8 is a VAT receivable balance of £5.4m (FY24: £nil), which is not a financial asset in scope of IFRS 9.

2. Excluded from the accruals and other payables balance compared with Note 3.10 is £50.1m (FY24: £45.9m) of employee cost accruals, which are not a financial instrument in scope of IFRS 9.

The fair values of other financial assets, trade receivables, other receivables and accrued income, cash and cash equivalents, trade payables and accruals and other payables are assumed to approximate to their carrying values, but for completeness are included in the above analysis.

The fair values of the senior unsecured notes and senior unsecured convertible bonds are determined based on the quoted price in the active market.

The fair values of all other financial assets and liabilities have been calculated using discounted cash flows or the probability expected return method or the option pricing model.

Financial assets and liabilities held at fair value have been valued as follows:

30 November 2025	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets held at fair value					
Contingent consideration receivable		–	–	0.7	0.7
Unlisted equity investments	3.6	–	–	64.9	64.9
Derivative assets	4.3	–	1.1	5.5	6.6
Total financial assets held at fair value		–	1.1	71.1	72.2
Financial liabilities held at fair value					
Derivative liabilities	4.3	–	–	–	–
Total financial liabilities held at fair value		–	–	–	–

1 December 2024	Notes	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets held at fair value					
Unlisted equity investments	3.6	–	–	100.1	100.1
Derivative assets	4.3	–	0.1	3.4	3.5
Total financial assets held at fair value		–	0.1	103.5	103.6
Financial liabilities held at fair value					
Derivative liabilities	4.3	–	(0.7)	–	(0.7)
Total financial liabilities held at fair value		–	(0.7)	–	(0.7)

During the current and prior period, there were no transfers between level 1 and level 2 fair value measurements, nor were there transfers from or to level 3.

Changes in the fair values of financial instruments categorised in level 3 are as follows:

	Notes	Contingent consideration receivable £m	Unlisted equity investments £m	Loans receivable £m	Derivative assets £m	Total £m
Balance at 3 December 2023		29.4	82.7	0.5	3.3	115.9
Recognised/(derecognised) during the period	3.6	–	10.5	(0.5)	(10.0)	–
Cash paid/(received)		(1.6)	10.0	–	–	8.4
(Losses)/gains recognised in profit or loss	2.5, 2.6	(27.8)	–	–	10.1	(17.7)
Losses recognised in other comprehensive income	4.6	–	(3.1)	–	–	(3.1)
Balance at 1 December 2024		–	100.1	–	3.4	103.5
Recognised/(derecognised) during the period	3.6	0.7	(9.5)	–	4.3	(4.5)
(Losses)/gains recognised in profit or loss	2.5, 2.6	–	–	–	(1.2)	(1.2)
Losses recognised in other comprehensive income	4.6	–	(25.6)	–	–	(25.6)
Balance at 30 November 2025		0.7	65.0	–	6.5	72.2

4.4 Financial instruments continued

The following table provides information about how the significant fair values of financial instruments categorised in level 3 are determined:

Description	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of the fair value measurement to input
Unlisted equity investments – Oxa Autonomy	Probability weighted expected return method Forecast revenue, revenue multiples, exit date, discount rate and probabilities	<ul style="list-style-type: none"> Discount rate 30% Exit date Probabilities of expected revenue in five different scenarios 	<ul style="list-style-type: none"> An increase/decrease in the discount rate by 5% decreases/increases the fair value by £5.1m and £6.9m respectively. An increase/decrease in the exit date by one year decreases/increases the fair value by £5.2m and £4.2m respectively.
Unlisted equity investments – Wayve Technologies	Option pricing model Volatility, risk-free interest rate and exit date	<ul style="list-style-type: none"> Volatility 40% Exit date 	<ul style="list-style-type: none"> An increase/decrease in the volatility of 10% increases/decreases the fair value by £0.5m. An increase/decrease in the exit date by one year increases/decreases the fair value by £0.8m and £1.4m respectively.

For more details on the other financial assets and derivative financial assets, refer to Notes 3.6 and 4.3 respectively.

4.5 Financial risk management

Overview

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables and payables, borrowings, lease liabilities, derivatives and unlisted investments. The main financial risks faced by the Group relate to the risk of default by counterparties following financial transactions, to the availability of funds for the Group to meet its obligations as they fall due, and to fluctuations in interest and foreign exchange rates.

The management of these risks is set out below:

Credit risk

The Group's exposure to credit risk arises from holdings of cash and cash equivalents, trade and other receivables, and derivative assets. The carrying amounts of these financial assets, as set out in Note 4.4, represent the maximum credit exposure. No collateral is held as security against these assets.

Management does not believe that the credit risk of any financial instrument has increased significantly since its initial recognition.

Cash and cash equivalents

The Group's exposure to credit risk on cash and cash equivalents is managed by using banks and financial institutions with the appropriate geographical presence and suitable credit ratings ranging from BBB to AAA. Money market investments are made in accordance with internal treasury policies and the funds invested in have AAA ratings by either Moody's, Fitch or S&P.

Trade and other receivables

Trade and other receivables that are financial instruments at the reporting date comprise amounts due from Solutions customers and Logistics customers, which are considered of a good credit quality. The Group recognises expected credit losses in respect of amounts due from customers and monies due from suppliers.

For Solutions customers, amounts due from each customer are treated on a case-by-case basis, depending on the credit risk assigned to the counterparty, the amount outstanding, and the length of time to or from the due date. Further, where a customer is known to be in financial difficulty, the Group considers the need for an increased or specific provision compared with historical averages.

The expected credit losses relating to Logistics customers are immaterial.

The Group's other receivables held at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. These are considered to be low credit risk as they have a low risk of default and the debtor has the capacity to meet its contractual obligations in the near term.

The Group's definition of default varies for Solutions customers which are treated on a case-by-case basis, and the definition of default varies.

Receivables are written off when there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have sufficient assets or sources of income to repay the relevant amounts. However, receivables that have been written off may still be subject to enforcement activity. The recovery of an amount previously written off is recognised as a gain in the Consolidated Income Statement.

Refer to Note 3.8 for movements in the provision for ECL of trade and other receivables during the period.

Liquidity risk

The Group has adequate cash resources to manage the short-term working capital needs of the business. The Group regularly reviews its financing arrangements to ensure an adequate level of headroom is maintained. For further details of the review see the Viability Statement on page 97.

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. Furthermore, the Group utilises its cash resources which are either held in bank accounts, short term deposits or highly liquid money market funds to manage its short-term liquidity. For further details, see Note 4.8.

The table below analyses the Group's financial liabilities based on the period remaining to the contractual maturity dates at the reporting date. The amounts disclosed in the contractual cash flows are gross and undiscounted, and include future interest payments, so will not necessarily reconcile to the carrying amounts.

	Notes	Carrying amount £m	Contractual cash flows				
			Total £m	Due in less than one year £m	Due in between one and two years £m	Due in between two and five years £m	Due in more than five years £m
30 November 2025							
Trade payables	3.10	70.4	70.4	70.4	–	–	–
Accruals and other payables ¹	3.10	79.0	79.0	78.2	0.8	–	–
Borrowings ²	4.1	1,486.2	1,986.6	170.3	458.5	1,357.8	–
Lease liabilities	3.4	302.2	454.8	48.2	43.9	92.4	270.3
		1,937.8	2,590.8	367.1	503.2	1,450.2	270.3

4.5 Financial risk management continued

1 December 2024	Notes	Carrying amount £m	Total £m	Contractual cash flows			
				Due in less than one year £m	Due in between one and two years £m	Due in between two and five years £m	Due in more than five years £m
Trade payables	3.10	58.4	58.4	58.4	–	–	–
Accruals and other payables ¹	3.10	73.2	73.2	72.4	0.8	–	–
Borrowings	4.1	1,386.7	1,787.3	75.7	471.4	1,240.2	–
Lease liabilities	3.4	311.7	473.8	46.3	41.7	97.5	288.3
Derivative financial liabilities	4.3	0.7	0.7	0.7	–	–	–
		1,830.7	2,393.4	253.5	513.9	1,337.7	288.3

1. Employee cost accruals of £50.1m (FY24: £45.9m) have been excluded from the accruals and other payables balance compared with Note 3.10 as they are not a financial instrument in scope of IFRS 9.

Currency risk

The Group has exposure to foreign currency risk through trade receivables, trade payables and lease liabilities denominated in foreign currencies and a portion of its cash and cash equivalents.

Foreign currency trade receivables arise principally on amounts invoiced under Solutions contracts and foreign currency trade payables arise principally on purchases of plant and machinery. Trade receivables and payables arise principally in Australian Dollars, Canadian Dollars, Euros, Japanese Yen, Korean Republic Won, Swedish Krona, Sterling and US Dollars. Bank accounts are maintained in these foreign currencies in order to minimise the Group's exposure to fluctuations in foreign currencies relating to current and future revenue, salaries and purchases of plant and equipment.

The table below shows the Group's sensitivity to changes in foreign exchange rates on its financial instruments denominated in foreign currencies:

	30 November 2025		1 December 2024	
	Increase/ (decrease) in income £m	Increase/ (decrease) in equity £m	Increase/ (decrease) in income £m	Increase/ (decrease) in equity £m
10.0% appreciation of above foreign currencies against sterling	2.0	–	6.0	–
10.0% depreciation of above foreign currencies against sterling	(2.0)	–	(0.6)	–

During the period, the currencies to which the Group is exposed appreciated and depreciated against sterling by between 10.9% and (8.7)%. Given these historical movements, a 10.0% appreciation or depreciation of foreign currencies is deemed reasonably likely to occur, and so has been used for the above analysis. The analysis assumes that all other variables remain constant.

Interest rate risk

The Group is exposed to interest rate risk on its variable rate cash and cash equivalents and other borrowings. The Group's interest rate risk policy seeks to minimise finance charges and volatility by structuring the interest rate profile into a diversified portfolio of fixed rate and variable rate financial assets and liabilities.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	30 November 2025 £m	1 December 2024 £m
Fixed rate instruments		
Financial assets	156.0	80.8
Financial liabilities	(1,788.3)	(1,698.4)
Variable rate instruments		
Financial assets	690.0	663.5
Financial liabilities	–	–

Sensitivity analysis

Based on the Group's variable rate instruments existing at the end of the period, a 1% increase and 1% decrease in interest rates would result in an increase of £6.9m and a decrease of £6.9m in profit, respectively (FY24: based on 2% increase and 2% decrease in interest rates, an increase of £13.3m and a decrease of £13.3m in profit, respectively).

4.6 Share capital and reserves

Accounting policy

Equity instruments issued by the Group are recorded as the proceeds received, net of direct issue costs.

Share capital and share premium

At the reporting date, the number of ordinary shares available for issue under the Block Listing Facilities was 11,236,362 (FY24: 9,713,238). These ordinary shares will only be issued and allotted when the shares under the relevant share plan have vested, or the share options have been exercised. They are, therefore, not included in the total number of ordinary shares outstanding below.

The movements in called-up share capital and share premium are set out below:

	Ordinary shares million	Share capital £m	Share premium £m
Balance at 3 December 2023	828.4	16.6	1,942.9
Issue of ordinary shares	4.0	0.1	1.7
Allotted in respect of share option schemes	0.9	–	2.9
Balance at 1 December 2024	833.3	16.7	1,947.5
Issue of ordinary shares	5.2	0.1	1.4
Allotted in respect of share option schemes	0.5	–	1.1
Balance at 30 November 2025	839.0	16.8	1,950.0

Included in the total number of ordinary shares outstanding above are 10,645,284 (FY24: 10,511,575) ordinary shares held by the Group's Employee Benefit Trust (see Note 4.7). The ordinary shares held by the Trustee of the Group's Employee Benefit Trust pursuant to the Joint Share Ownership Scheme ("JSOS"), and the linked Jointly Owned Equity ("JOE") awards under the Ocado Group Value Creation Plan ("Group VCP") are treated as treasury shares on the Consolidated Balance Sheet. These ordinary shares have voting rights but these have been waived by the Trustee (although the Trustee may vote in respect of shares that have vested and remain in the Trust). The number of allotted, called-up and fully paid shares, excluding treasury shares, at the end of each period differs from that used in the basic earnings per share calculation in Note 2.8, since the basic loss per share is calculated using the weighted average number of ordinary shares in issue during the period, excluding treasury shares.

4.6 Share capital and reserves continued

Treasury shares reserve

The treasury shares reserve arose when the Group issued equity share capital under its JSOS. In 2019, the Group issued share capital relating to the linked JOE awards under the Group VCP. The shares under both plans are held in trust by the Trustee of the Group's Employee Benefit Trust. Treasury shares cease to be accounted for as such when they are sold outside the Group or the interest is transferred in full to the participant pursuant to the terms of the JSOS and Group VCP. Participants' interests in unexercised shares held by participants are not included in the calculation of treasury shares. See Note 4.7 for more information on the JSOS and Group VCP.

Other reserves

The movements in other reserves are set out below:

	Other reserves						Total £m
	Reverse acquisition reserve £m	Convertible bonds reserve £m	Merger reserve £m	Translation reserve £m	Fair value reserve £m	Hedging reserve £m	
Balance at 3 December 2023	(116.2)	184.5	6.2	5.1	11.1	(0.1)	90.6
Net loss arising on cash flow hedges	–	–	–	–	–	(0.5)	(0.5)
Foreign exchange gain/(loss) on translation of foreign subsidiaries	–	–	–	(20.6)	–	–	(20.6)
Loss on equity investments designated as at fair value through other comprehensive income	–	–	–	–	(3.1)	–	(3.1)
Tax on loss on equity investments	–	–	–	–	(3.1)	–	(3.1)
Issue of convertible bonds	–	37.6	–	–	–	–	37.6
Partial redemption of convertible bonds	–	(17.7)	–	–	–	–	(17.7)
Balance at 1 December 2024	(116.2)	204.4	6.2	(15.5)	4.9	(0.6)	83.2
Net gain arising on cash flow hedges	–	–	–	–	–	0.9	0.9
Foreign exchange gain/(loss) on translation of foreign subsidiaries	–	–	–	(31.2)	–	–	(31.2)
Loss on equity investments designated as at fair value through other comprehensive income	–	–	–	–	(25.6)	–	(25.6)
Tax on loss on equity investments	–	–	–	–	12.9	–	12.9
Transfer of investment valuation reserve on disposal	–	–	–	–	(9.0)	–	(9.0)
Partial redemption of convertible bonds	–	(2.3)	–	–	–	–	(2.3)
Balance at 30 November 2025	(116.2)	202.1	6.2	(46.7)	(16.8)	0.3	28.9

Reverse acquisition reserve

The acquisition by the Company of the entire issued share capital in 2010 of Ocado Holdings Limited was accounted for as a reverse acquisition under IFRS 3 "Business Combinations". Consequently, the previously recognised book values and assets and liabilities have been retained, and the consolidated financial information for the period to 30 November 2025 has been presented as if the Company had always been the parent company of the Group.

Convertible bonds reserve

The convertible bonds reserve contains the equity components of convertible bonds issued by the Group, net of apportioned transaction costs. The carrying amounts of the equity components will not change until the liability components are redeemed through repayment or conversion into ordinary shares.

Refer to Note 4.1 for further details on the senior unsecured convertible bonds issued by the Group.

Merger reserve

The merger reserve comprises shares issued as consideration for Haddington Dynamics Inc.

Translation reserve

The translation reserve comprises cumulative foreign exchange differences on the translation of foreign subsidiaries.

Fair value reserve

The fair value reserve comprises cumulative changes in the fair value of assets and liabilities recognised through other comprehensive income.

Hedging reserve

The hedging reserve comprises cumulative gains and losses on movements in the Group's hedging arrangements (see Note 4.3).

4.7 Share options and other equity instruments

Accounting policies**Employee benefits**

Employees (including Directors) of the Group receive part of their remuneration in the form of share-based payments, whereby, depending on the scheme, employees render services in exchange for rights over shares ("equity-settled transactions") or entitlement to future cash payments ("cash-settled transactions").

The cost of equity-settled transactions with employees is measured, where appropriate, with reference to the fair value of the equity instruments at the date on which they are granted. Where options need to be valued, an appropriate valuation model is applied. The expected lives used in the models have been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The cost of cash-settled transactions, including the cost of associated employer social security contributions on certain taxable equity-settled transactions, is measured with reference to the fair value of the amounts payable, which is taken to be the closing price of the Company's shares at the measurement date. Until a liability is settled, it is remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value being recognised in the Consolidated Income Statement for the relevant period. For more details, see Note 3.10.

The cost of equity-settled transactions is recognised, along with a corresponding increase in equity, over the periods in which the service and performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cost of associated employer taxes is recognised, along with a corresponding provision for the expected cash settlement, over the vesting period.

At each reporting date, the cumulative expense recognised for equity-settled transactions reflects the extent to which the vesting period has elapsed, and the number of awards that, in the opinion of management, will ultimately vest. Management's estimates are based on the best available information at that date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

4.7 Share options and other equity instruments continued

Share options and other equity instruments

The total expense for the period relating to all share-based payment transactions is as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Executive Share Option Scheme	(1.1)	0.3
Joint Share Ownership Scheme	–	–
Sharesave Scheme	5.9	4.5
Share Incentive Plan	3.0	2.7
Ocado Group Value Creation Plan	–	2.1
Performance Share Plan	2.7	1.4
Annual Incentive Plan	6.4	4.4
Employee Share Purchase Plan	0.6	0.8
Ocado Restricted Share Plan	20.6	20.8
Consultant Option Plan	0.3	0.3
Deferred Consideration Shares	0.4	0.4
Total expense	38.8	37.7
Of which:		
Equity-settled expense	37.6	37.2
Cash-settled expense	1.2	0.5
Total expense	38.8	37.7

The Group had the following schemes in operation during the financial period:

(a) Executive Share Option Scheme (“ESOS”)

The Group’s Executive Share Option Scheme (“ESOS”) was established in 2001 and is an equity-settled share option scheme approved by HMRC. Options have also been granted under the terms of HMRC’s schedule, which are not approved, and also under the terms of the Internal Revenue Service, which are both qualified and non-qualified. All share awards under the ESOS are equity-settled, apart from employer’s NIC due on unapproved ESOS awards, which are treated as cash-settled.

Under the ESOS, the Group or the trustees of an employee trust may grant options over shares of the Company to eligible employees and may impose performance targets or any further conditions determined to be appropriate on the exercise of an option. In most cases, any performance target must be measured over a period of at least three years.

With the exception of replacement options, the vesting period for the ESOS is three years. If the options remain unexercised after a period of 10 years from the date of grant or the employee leaves the Group, the options expire (subject to a limited number of exceptions).

In 2021, on acquisition of a subsidiary, its existing unvested options were cancelled and replaced by options of the Company granted under the ESOS. Replacement options vested in three equal instalments on the first three anniversaries of the closing date of acquisition, subject to the option holder’s continued employment within the Group.

Details of the movement of the number of share options outstanding during each period are as follows:

	52 weeks ended 30 November 2025		52 weeks ended 1 December 2024	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of period	1,257,945	8.80	1,497,431	8.67
Granted during period	101,250	3.60	–	–
Forfeited during period	(94,793)	8.89	(185,172)	9.49
Exercised during period	(40,434)	2.57	(54,314)	3.08
Outstanding at end of period	1,223,968	8.56	1,257,945	8.80
Exercisable at end of period	1,118,776	9.02	1,093,248	8.33

At the reporting date, the Group had 991,765 (FY24: 1,003,184) approved options outstanding and 232,203 (FY24: 254,761) unapproved options outstanding. At the end of the period, the range of exercise prices for approved options outstanding was £2.56 to £25.08 (FY24: £2.56 to £25.08) and for unapproved options outstanding was £2.56 to £14.47 (FY24: £2.56 to £14.47).

The weighted average remaining contractual life for the ESOS share options outstanding as at 30 November 2025 was 3.6 years (FY24: 4.2 years).

For exercises during the period, the weighted average share price at the date of exercise was £3.20 (FY24: £4.87).

In determining the fair value of the share options granted during the period, the Black Scholes option pricing model was used with the following inputs:

	52 weeks ended 30 November 2025
Weighted average share price	£3.60
Weighted average exercise price	£3.60
Expected volatility	60.0%
Weighted expected life, years	3.0
Weighted average risk-free interest rate	3.8%
Expected dividend yield	0.0%

The expected volatility was determined by considering the historical performance of the Company's shares. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

(b) Joint Share Ownership Scheme ("JSOS")

The JSOS is an executive incentive scheme that was introduced to incentivise and retain the Executive Directors and senior managers of the Group ("Participants"). It is a share ownership scheme permitting a Participant to benefit from the increase (if any) in the value of a number of ordinary shares of the Company ("Shares") over specified threshold amounts. To acquire an interest, a Participant enters into a joint share ownership agreement with Ocorian Limited, Trustee of the Employee Benefit Trust ("Trustee"), whereby the Participant and the Trustee jointly acquire the Shares and agree that once all vesting conditions have been satisfied, the Participant is awarded a specific number of Shares equivalent to the benefit achieved, or at their discretion, when the Shares are sold, the Participant has a right to receive a proportion of the sale proceeds insofar as the value of the Shares exceeds the threshold amount.

4.7 Share options and other equity instruments continued

At the reporting date, the Participants and Trustee held separate beneficial interests in 1,163,924 (FY24: 1,163,924) ordinary shares, which represents 0.1% (FY24: 0.1%) of the issued share capital of the Company. Of these shares, 627,486 (FY24: 627,486) are held by the Employee Benefit Trust on an unallocated basis.

Details of the movement of the number of allocated interests in shares during the current and prior periods are as follows:

	52 weeks ended 30 November 2025		52 weeks ended 1 December 2024	
	Number of interests in shares	Weighted average exercise price (£)	Number of interests in shares	Weighted average exercise price (£)
Outstanding at beginning of period	536,438	2.12	563,738	2.24
Exercised during period	–	–	(27,300)	2.28
Outstanding at end of period	536,438	2.12	536,438	2.12
Exercisable at end of period	536,438	2.12	536,438	2.12

(c) Sharesave Scheme

The Sharesave Scheme (“SAYE”) is an HMRC-approved scheme that is open to all UK employees of the Group. Under the scheme, members save a fixed amount each month for three years. At the end of the three-year period, they are entitled to use these savings to buy shares of the Company at 90% of the market value at launch date.

At the reporting date, employees of the Company’s subsidiaries held 2,923 (FY24: 3,400) contracts in respect of options over 7,883,974 shares (FY24: 5,048,971).

Details of the movement of the number of Sharesave options outstanding during the current and prior periods are as follows:

	52 weeks ended 30 November 2025		52 weeks ended 1 December 2024	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of period	5,048,971	4.37	4,759,371	4.98
Granted during period	7,817,647	2.21	3,360,234	4.02
Forfeited during period	(4,979,704)	3.90	(3,045,613)	4.92
Exercised during period	(2,940)	2.21	(25,021)	4.45
Outstanding at end of period	7,883,974	2.53	5,048,971	4.37
Exercisable at end of period	28,450	2.27	41,446	5.02

(d) Share Incentive Plan

The Share Incentive Plan (“SIP”) is an HMRC-approved scheme that provides all United Kingdom employees, including Executive Directors, the opportunity to receive and invest in the Company’s shares. All SIP shares are held in a SIP Trust, administered by Solium Trustee (UK) Limited.

There are two elements to the plan: the Buy As You Earn (“BAYE”) arrangement and the Free Share Award.

Under the BAYE arrangement, participants can purchase shares of the Company (“Partnership Shares”) each month using contributions from pre-tax pay, subject to an upper limit. For every seven shares purchased, the Company gifts the participant one free share (a “Matching Share”). Eligible employees are those with three months’ service.

Under the Free Share Award, shares are given to eligible employees, as a proportion of their annual base pay, subject to a maximum. Eligible employees are those with six months’ service at the grant date.

Partnership shares can be withdrawn from the Plan Trust at any time, but Matching Shares and Free Shares are subject to a three-year holding period, during which continuous employment within the Group is required. The Matching Shares and Free Shares will be forfeited if any corresponding Partnership Shares are removed from the Plan Trust within this three-year period, or if the participant leaves the Group.

Outstanding shares held under the SIP at the beginning and end of the period can be reconciled as follows:

	Partnership Shares	Matching Shares	Free Shares	Total
Outstanding at 1 December 2024	937,033	132,233	2,756,771	3,826,037
Awarded during period	537,889	76,600	1,417,900	2,032,389
Forfeited during period	(994)	(25,861)	(378,423)	(405,278)
Released during period	(282,036)	(14,234)	(225,093)	(521,363)
Outstanding at 30 November 2025	1,191,892	168,738	3,571,155	4,931,785
Unrestricted at 30 November 2025	1,191,892	39,810	753,028	1,984,730

	Partnership Shares	Matching Shares	Free Shares	Total
Outstanding at 3 December 2023	706,125	99,510	1,866,812	2,672,447
Awarded during period	410,068	58,248	1,296,221	1,764,537
Forfeited during period	–	(15,568)	(261,629)	(277,197)
Released during period	(179,160)	(9,957)	(144,633)	(333,750)
Outstanding at 1 December 2024	937,033	132,233	2,756,771	3,826,037
Unrestricted at 1 December 2024	937,033	30,751	548,921	1,516,705

(e) Annual Incentive Plan

Under the Annual Incentive Plan (“AIP”), awards are granted annually in the form of nil-cost options over shares of the Company and conditional awards of shares to the Executive Directors and selected members of senior management. The number of share awards granted is dependent on performance against targets and subject to threshold and maximum conditions (refer to the Directors’ Remuneration Report on pages 133 to 158. Nil-cost options vest in full three years from grant date, with a further two-year holding period for the Executive Directors only, during which time they cannot be sold. Conditional awards vest over a period of four years from grant date. An award lapses if a participant ceases to be employed by the Group before the vesting date.

Outstanding share awards under the AIP at the beginning and end of the period can be reconciled as follows:

	52 weeks ended 30 November 2025	52 weeks ended 1 December 2024
Outstanding at beginning of period	2,376,505	1,550,109
Granted during period	2,483,461	991,203
Lapsed during period	(90,899)	(27,624)
Released during period	(273,943)	(137,183)
Outstanding at end of period	4,495,124	2,376,505
Vested at end of period	239,800	347,944

4.7 Share options and other equity instruments continued

The expense recognised in a given financial year relates to all unvested AIP awards granted in prior periods, and also to awards yet to be granted for the current period. The performance period for the 2025 AIP is the 52 weeks ended 30 November 2025. The expectation of meeting the 2025 AIP performance targets was taken into account when calculating this expense.

(f) Employee Share Purchase Plan

The Employee Share Purchase Plan (“SPP”) is a non-UK “all-employee” share purchase plan under which eligible employees are awarded options (“SPP Options”) over shares of the Company. SPP Options are granted at the beginning of a specific offering period, which will not normally exceed 24 months. Participants enrol in the SPP by authorising payroll deductions from their salary during the relevant offering period.

At the end of an offering period, employees are entitled to use these savings to buy shares of the Company at 90% of the market value on the date of grant or at the end of the offering period, whichever is lower. During the period, employees purchased 485,988 (FY24: 867,108) shares of the Company at an exercise price of £1.97 (FY24: £3.13).

At the reporting date, employees of the Group held 509 (FY24: 784) contracts in respect of granted SPP Options.

There were nil SPP Options exercisable at the reporting date (FY24: nil).

(g) Ocado Restricted Share Plan

The Ocado Restricted Share Plan (“RSP”) is used for two key purposes:

- (a) to allow all-employee Free Share Awards outside the United Kingdom, similar to the Group’s Share Incentive Plan; and
- (b) to give the Group the flexibility to make Discretionary Share Awards.

RSP Free Share Awards are conditional awards of shares granted to eligible non-UK employees, as a proportion of their annual base pay. Eligible employees are those with six month’s service at the grant date. Awards are subject to a three-year vesting period.

RSP Discretionary Share Awards can either be nil-cost options over shares of the Company or conditional awards of shares. These awards may be granted subject to performance conditions, and an additional holding period following vesting. The vesting period and profile are award specific.

Unvested RSP awards will lapse upon a participant ceasing to hold office or employment within the Group.

Outstanding share awards under the RSP at the beginning and end of the period can be reconciled as follows:

	52 weeks ended 30 November 2025			52 weeks ended 1 December 2024		
	RSP Free Shares	RSP Discretionary Shares	Total	RSP – Free Shares	RSP – Discretionary Shares	Total
Outstanding at beginning of period	543,593	7,931,511	8,475,104	309,796	6,178,711	6,488,507
Granted during period	295,743	7,620,730	7,916,473	313,971	4,747,284	5,061,255
Forfeited during period	(114,098)	(1,667,386)	(1,781,484)	(66,195)	(863,940)	(930,135)
Released during period	(67,808)	(2,999,679)	(3,067,487)	(13,979)	(2,130,544)	(2,144,523)
Outstanding at end of period	657,430	10,885,176	11,542,606	543,593	7,931,511	8,475,104
Vested at the end of period	4,094	36,774	40,868	1,396	393,050	394,446

(h) Consultant Option Plan

Under the rules of the Consultant Option Plan, options over shares of the Company can be granted to non-employees, both individuals and companies engaged to provide services to the Group.

The option exercise price is determined with reference to the closing share price of the shares on the day of, or day prior to issuance. The options vest over a range of 15 months to three years depending on the award, and may be exercised once and in full anytime during a three-year exercise period.

Any unvested options will lapse on cessation of the engagement to provide services to the Group.

Outstanding share awards under the Consultant Option Plan at the beginning and end of the period can be reconciled as follows:

	52 weeks ended 30 November 2025	52 weeks ended 1 December 2024
Outstanding at beginning of period	773,602	465,000
Granted during period	50,000	510,327
Forfeited during period	–	(201,725)
Outstanding at end of the period	823,602	773,602
Exercisable at end of period	263,275	263,275

(i) Performance Share Plan

Under the Performance Share Plan (“PSP”), awards are granted annually to the Executive Directors and selected members of senior management. PSP awards can either be nil-cost options over shares of the Company, conditional awards of shares or forfeitable awards of shares.

The PSP award consists of a base award, with a relative Total Shareholder Return (“TSR”) multiplier on the vesting outcome of the base award. The level of vesting of base awards granted is dependent on performance against targets over a three-year performance period commencing from the beginning of the financial year of grant and subject to threshold and maximum conditions. For details of the performance targets for the PSP, refer to the Directors’ Remuneration Report on pages 133 to 158.

PSP awards will vest three years from grant date, with a further two-year holding period for the Executive Directors only, during which time they cannot be sold. Awards will normally be exercisable until the day before the tenth anniversary of the grant date and will lapse if a participant ceases to be employed by the Group before the vesting date.

The fair value of PSP awards granted in the current period was £16.1m (FY24: £13.8m). The expectation of meeting the performance targets was taken into account when calculating the expense to be spread over the three-year period. In determining the fair value of the PSP awards granted in the current period, a Monte Carlo model was used with the following inputs:

	30 November 2025	1 December 2024
Date of grant	28 March 2025	16 May 2024
Share price at grant	£2.94	£3.60
Exercise price	Nil	Nil
Expected volatility	60.0%	60.0%
Expected life, years	3.0	3.0
Risk-free interest rate	4.04%	4.15%
Expected dividend yield	0.0%	0.0%

4.7 Share options and other equity instruments continued

Outstanding share awards under the PSP at the beginning and end of the period can be reconciled as follows:

	52 weeks ended 30 November 2025	52 weeks ended 1 December 2024
Outstanding at beginning of period	7,711,500	–
Granted during period	6,633,681	7,711,500
Forfeited during period	(65,814)	–
Outstanding at end of the period	14,279,367	7,711,500
Exercisable at end of period	–	–

4.8 Capital management

The Board's objective is to maintain an appropriate balance of debt and equity financing to enable the Group to continue as a going concern, to sustain future development of the business, and to maximise returns to shareholders and benefits to other stakeholders.

The Board closely manages trading capital, defined as net assets, plus net debt*.

Net debt* is calculated as cash and cash equivalents, less gross debt (borrowings and lease liabilities as shown on the Consolidated Balance Sheet). The Group's net assets at the reporting date were £1,561.3m (FY24: £1,171.2m), and it had net debt* of £1,048.4m (FY24: net debt £1,200.2m). Refer to Note 4.2 for further detail.

The main areas of capital management revolve around working capital and compliance with externally imposed financial covenants. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, and to allow the Group to grow, whilst operating with sufficient headroom within its covenants. The components of working capital management include monitoring inventory turnover, age of inventory, age of receivables, receivables days, payables days, Balance Sheet re-forecasting, period projected profit or loss, weekly cash flow forecasts and daily cash balances. Major investment decisions are based on reviewing the expected future cash flows, and all major capital expenditure requires approval by the Board. There were no changes in the Group's approach to capital management during the period.

In May and June 2025, the Group successfully completed a refinancing generating gross proceeds of £400.0m (refer to Note 4.1 for details).

The Group reviews its financing arrangements regularly. Throughout the period, the Group has complied with all covenants imposed by lenders.

Given the Group's commitment to expand the business and the investment required to complete future CFCs, the declaration and payment of a dividend is not part of the short-term capital management strategy of the Group.

At the reporting date, the Group's undrawn facilities and cash and cash equivalents were as follows:

	Notes	30 November 2025 £m	1 December 2024 £m
Total facilities available		1,805.8	1,751.1
Facilities drawn down		(1,505.8)	(1,451.1)
Undrawn facilities		300.0	300.0
Cash and cash equivalents	3.9	740.0	732.5
Undrawn facilities and cash and cash equivalents		1,040.0	1,032.5

4.9 Cash generated from operations

A reconciliation from profit/(loss) before tax to cash generated from operations is as follows:

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Cash flows from operating activities			
Profit/(loss) before tax		409.7	(374.5)
Adjustments for:			
• Revenue recognised from long-term contracts	2.1	(97.3)	(34.7)
• Depreciation, amortisation and impairment losses	2.3	417.3	465.5
• Property, plant and equipment write-off		–	0.2
• (Gain)/loss on disposal of property, plant & equipment		(0.1)	1.0
• Gain on deconsolidation of Ocado Retail	2.5	(782.6)	–
• Loss on deconsolidation of Jones Food Company	2.5	23.0	–
• Litigation settlement income and interest unwind	2.5	(2.1)	(11.4)
• Other non-cash adjusting items	2.5	–	15.4
• Share of results of joint venture and associate	3.5	13.5	(0.3)
• Movement of provisions		15.2	1.3
• Net finance cost ¹	2.6	114.1	28.7
• Share-based payments charge	4.7	38.8	37.2
Changes in working capital			
• Cash received from contract liabilities (upfront fees)		65.0	97.8
• Cash received from Kroger letter of credit		113.4	–
• Movement of inventories		(1.7)	0.3
• Movement of trade and other receivables		34.3	16.5
• Movement of trade and other payables		21.8	(10.5)
Cash generated from operations		382.3	232.5

1. Excludes £2.1m (FY24: £11.4m) interest unwind on AutoStore litigation settlement, which is included within litigation settlement income and interest unwind.

Section 5 – Other notes

5.1 Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings, their countries of incorporation, and the effective percentage of equity owned at the reporting date is disclosed below. All undertakings are indirectly owned by the Company unless otherwise stated.

Name	Country of incorporation	Principal activity	Share class	% of share capital held
Haddington Dynamics II LLC	United States of America ²	Technology	Ordinary shares	100.0%
JLJ Rentco Ltd	United Kingdom ⁴	Non-trading company	Ordinary shares	63.6%
Jones Food Company Limited	United Kingdom ⁴	Non-trading company (in administration)	Ordinary shares	63.6%
Karakuri Limited	United Kingdom ⁵	Non-trading company (in administration)	Preference shares	26.3%
Kindred Inc.	United States of America ²	Technology	Ordinary shares	100.0%
Kindred Systems II Inc.†	Canada ⁶	Holding company	Ordinary shares	100.0%
Last Mile Technology Limited	United Kingdom ³	Non-trading company	Ordinary shares	100.0%
MHE JVCo Limited	United Kingdom ³	Leasing	“B” shares	50.0%
Myrmex Inc	United States of America ²	Technology	Ordinary shares	100%
O’Logistics SAS	France ⁷	Business services	Ordinary shares	50.0%
Ocado Bulgaria EOOD	Bulgaria ⁸	Technology	Ordinary shares	100.0%
Ocado Central Services Limited	United Kingdom ³	Business services	Ordinary shares	100.0%
Ocado Holdings Limited†	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Innovation Limited†	United Kingdom ³	Technology	Ordinary shares	100.0%
Ocado Intelligent Automation Limited†	United Kingdom ³	Business services	Ordinary shares	100.0%
Ocado Operating Limited	United Kingdom ³	Logistics and distribution	Ordinary shares	100.0%
Ocado Polska Sp. z o.o.	Poland ⁹	Technology	Ordinary shares	100.0%
Ocado Retail Limited	United Kingdom ¹⁰	Retail	Ordinary shares	50.0%
Ocado Solutions Australia Pty Limited	Australia ¹¹	Business services	Ordinary shares	100.0%
Ocado Solutions Canada Inc.	Canada ¹²	Business services	Ordinary shares	100.0%
Ocado Solutions France SAS	France ¹³	Business services	Ordinary shares	100.0%
Ocado Solutions Japan K.K.	Japan ¹⁴	Business services	Ordinary shares	100.0%
Ocado Solutions Korea Limited	South Korea ¹⁵	Business services	Ordinary shares	100.0%
Ocado Solutions Limited†	United Kingdom ³	Business services	Ordinary shares	100.0%
Ocado Solutions Polska sp z.o.o.	Poland ¹⁶	Business services	Ordinary shares	100.0%
Ocado Solutions Spain S.L.	Spain ¹⁷	Business services	Ordinary shares	100.0%
Ocado Solutions Sweden AB	Sweden ¹⁸	Business services	Ordinary shares	100.0%
Ocado Solutions (US) ProCo LLC	United States of America ²	Business services	Ordinary shares	100.0%
Ocado Solutions USA Inc.	United States of America ²	Business services	Ordinary shares	100.0%
Ocado Spain S.L.U.	Spain ¹⁷	Technology	Ordinary shares	100.0%
Ocado Sweden AB	Sweden ¹⁹	Technology	Ordinary shares	100.0%
Ocado US Holdings Inc.†	United States of America ²	Holding company	Ordinary shares	100.0%

Name	Country of incorporation	Principal activity	Share class	% of share capital held
Ocado Ventures Holdings Limited [†]	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (80 Acres) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (Inkbit) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (JFC) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (Karakuri) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (Myrmex) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (Oxbotica) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Ocado Ventures (Wayve) Limited	United Kingdom ³	Holding company	Ordinary shares	100.0%
Oxford US LLC	United States of America ²	Non-trading company	Ordinary shares	100.0%
6 River Systems LLC	United States of America ²	Technology	Ordinary shares	100.0%
6 River Systems Ltd	United Kingdom ³	Non-trading company	Ordinary shares	100.0%
6 River Systems GmbH	Germany ¹	Non-trading company (in liquidation)	Ordinary shares	100.0%

[†] Interest held directly by Ocado Group plc.

The registered offices of the above companies are as follows:

1. c/o TMF Deutschland AG, Wiesenhüttenstr. 11, 60329 Frankfurt am Main, Germany
2. 251 Little Falls Drive, New Castle, Wilmington, DE, 19808, United States of America
3. Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL
4. 14 Belle Vue Street, Filey, England, YO14 9HY
5. RSM Restructuring Advisory LLP, 25 Farringdon Street, London, United Kingdom, EC4A 4AB
6. Suite 1700, Park Place, 666 Burrard Street, Vancouver BC, V6C 2X8, Canada
7. 1 cours Antoine Guichard, 42000 Saint-Etienne, France
8. 7th Floor, 13 Henrik Ibsen Street, Lozenets District, Sofia 1407, Bulgaria
9. HighFive Building 4, Pawia 21 St., 31-154, Kraków, Poland
10. Apollo Court 2 Bishop Square, Hatfield Business Park, Hatfield, Hertfordshire, United Kingdom, AL10 9EX
11. Suite 1, Level 11, 66 Goulburn Street, Sydney, NSW 2000
12. Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower-Purdy Wharf, Halifax, NS B3J 3R7, Canada
13. 3-5 Rue Saint-Georges, 75009 Paris, France
14. Hibiya Fort Tower 10F, 1-1-1 Nishi Shinbashi, Minato-Ku, Tokyo, Japan
15. 2nd floor, Lotte Mart Songpa branch, 80 Joongdae-ro, Songpa-gu, Seoul
16. ul. Grzybowska 2 lok 29, 00-131, Warsaw, Poland
17. calle Badajoz 112, 08018, Barcelona, Spain
18. Mätarvägen 30, 196 37 Kungsängen, Sweden
19. Mälärvarvsbacken 8, 117 33, Stockholm, Sweden

The Group has effective control over the financial and operating activities of the Ocado Cell in Atlas Insurance PCC Limited, an insurance company incorporated in Malta and, therefore, consolidates the Ocado Cell in its Financial Statements.

5.2 Non-controlling interests

Accounting policies

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests

The proportion of equity interest held by non-controlling interests is provided below:

Name	Country of incorporation ¹	30 November 2025 %	1 December 2024 %
Ocado Retail Limited ("ORL")	United Kingdom	n/a	50.0%
Jones Food Company Limited ("JFC")	United Kingdom	n/a	45.4%

1. The entity's place of business is the same as its country of incorporation.

On 6 April 2025, the Group transferred control of ORL to Marks & Spencer plc ("M&S") under the terms of the Shareholder Agreement. As a result, the Group ceased to consolidate ORL from 7 April 2025, in line with IFRS 10.

On 7 April 2025, JFC went into administration. The Group determined that the appointment of administrators resulted in the loss of control of JFC. As a result, the Group ceased to consolidate JFC from 7 April 2025, in accordance with IFRS 10.

No dividends were paid to non-controlling interests during the current or prior period.

5.3 Commitments

Capital commitments

Contracts placed for future capital expenditure but not provided for in the Consolidated Financial Statements are as follows:

	30 November 2025 £m	1 December 2024 £m
Property, plant and equipment	93.9	179.3
Internally generated intangibles	8.4	–
Capital commitments	102.3	179.3

Of the total capital expenditure committed at the end of the period, £91.4m relates to new CFCs (FY24: £158.4m), £1.0m to existing CFCs (FY24: £0.7m) and £9.3m to technology projects (FY24: £19.5m).

5.4 Related party transactions

Key management personnel

Only members of the Board (the Executive and Non-Executive Directors) are recognised as being key management personnel. It is the Board that has responsibility for planning, directing and controlling the activities of the Group. The aggregate emoluments of key management personnel are as follows:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Salaries and other short-term employee benefits	4.1	3.8
Post-employment benefits	0.1	0.1
Share-based payments	2.7	3.2
Aggregate emoluments	6.9	7.1

Further information on the remuneration of Directors and Directors' interests in ordinary shares of the Company is disclosed in the Directors' Remuneration Report on pages 133 to 158.

There were no related party transactions with key management personnel during the current or prior periods. At the reporting date, no amounts were owed by key management personnel to the Group (FY24: £nil). During the period, there were no other material transactions or balances between the Group and its key management personnel or members of their close family.

Joint venture

MHE JVCo Limited

The following transactions were carried out with MHE JVCo:

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Dividend received from MHE JVCo	0.8	2.8
Reimbursement of supplier invoices paid on behalf of MHE JVCo	1.5	1.4
Lease liability additions of assets from MHE JVCo	0.7	1.2
Capital element of lease liability instalments paid to MHE JVCo	2.1	5.6
Capital element of lease liability instalments due to MHE JVCo	0.2	0.2
Interest element of lease liability instalments accrued or paid to MHE JVCo	0.9	1.0

During the period, the Group incurred lease instalments (including interest) of £3.2m (FY24: £6.8m) to MHE JVCo. Of the lease instalments incurred, £1.7m (FY24: £3.4m) was recovered directly from Wm Morrison Supermarkets Limited in the form of other income.

Included within trade and other receivables is a balance of £0.1m (FY24: £0.8m) due from MHE JVCo, which primarily relates to capital recharges.

Included within trade and other payables is a balance of £0.3m (FY24: £0.3m) due to MHE JVCo.

Included within lease liabilities is a balance of £11.0m (FY24: £12.4m) due to MHE JVCo.

5.4 Related party transactions continued

Associate

Ocado Retail Limited

From 7 April 2025, Ocado Retail Limited (“ORL”) ceased to be a subsidiary of the Group and has since been accounted for as an associate. The Group retains significant influence over ORL and therefore classifies it as a related party in accordance with IAS 24. Prior to 7 April 2025, the results of ORL were consolidated within the Group for which relevant intercompany transactions had been eliminated. Accordingly, no comparative related party amounts are presented. The following transactions were carried out with ORL, a company incorporated in the United Kingdom in which the Group holds a 50% interest:

	34 weeks ended 30 November 2025 £m
Sales of goods and services	551.1
Purchases of goods and services	2.0
Interest income charged on loans due from ORL	5.1
Interest income charged on net investment in leases	9.5
Amounts received in relation to net investment in leases	10.2
Revenue recognised on CFC upfront design fees (contract liabilities)	(2.2)

Included within trade and other receivables is a balance of £39.0m owed by ORL, of which £14.2m is accrued income. Included within trade and other payables is a balance of £0.6m owed to ORL.

Included within net investment in leases is a balance of £138.8m owed by ORL.

Included within other financial assets is a £106.0m balance owed by ORL, comprising a £90.0m shareholder loan maturing in August 2039 with interest accruing at SONIA plus 4% per annum and £16.0 million of accumulated interest.

Parent guarantee

ORL entered into a £30.0m revolving credit facility on 9 May 2024, of which £nil was drawn as at 30 November 2025. The Group, along with Marks & Spencer plc, jointly guarantee the facility.

No other transactions that require disclosure under IAS 24 “Related Party Disclosures” have occurred during the period.

5.5 Post-Balance Sheet events

Update on Kroger Partnership

On 18 November 2025, The Kroger Co. (“Kroger”) announced plans to optimise its Customer Fulfilment Centers (“CFCs”) network, resulting in the closure of three operational CFCs in January 2026.

Subsequently on 5 December 2025, the Group announced that it had entered into a settlement agreement with Kroger under which Kroger would make a one-off cash payment of US\$350.0m to compensate Ocado following Kroger’s decision to close the three CFCs in January 2026, and not to proceed with the CFC in Charlotte, North Carolina. The payment was received by the Group on 30 January 2026.

The payment will be accounted for as variable consideration, allocated to the relevant CFCs, and recognised as revenue in FY26, to the extent it is highly probable that a significant reversal of revenue will not occur.

The closure of the three live sites will reduce the Group’s fee revenue in FY26 by c.\$50.0m. The decision to not proceed with the CFC in Charlotte, North Carolina, will result in the Group recognising revenue of c.£19.0m on the release of contract liabilities currently held on the balance sheet and recognising an impairment in relation to Property, Plant and Equipment of c.£25.0m in FY26.

Update on Sobeys Partnership

On 29 January 2026, the Group announced that, following an assessment of e-commerce demand in key markets, Sobeys had decided to close its CFC in Calgary, Alberta. The Group received compensation of £18.5m for the closure of the CFC on 2 February 2026.

The compensation will be accounted for as variable consideration and recognised as revenue in FY26.

The closure of the CFC is expected to reduce the Group’s fee revenue by c.£7m in FY26.

Update on Wayve

On 25 February 2026, Wayve Technologies announced it had raised \$1.2 billion in a Series D investment round, bringing its post-money valuation to \$8.6 billion. Whilst the Group has not undertaken a fair value assessment in relation to this change, it is expected to result in a material increase in carrying value of the Group’s investment in Wayve.

Company Balance Sheet

as at 30 November 2025

	Notes	30 November 2025 £m	1 December 2024 £m
Non-current assets			
Investments	3.1	750.1	790.0
Amounts due from subsidiaries	3.2	3,055.6	3,127.4
		3,805.7	3,917.4
Current assets			
Other receivables		2.7	4.0
Cash and cash equivalents	3.3	0.2	0.4
		2.9	4.4
Total assets		3,808.6	3,921.8
Current liabilities			
Trade and other payables	3.4	(23.1)	(24.9)
Provisions	3.5	–	(0.8)
Borrowings	4.1	(56.0)	–
		(79.1)	(25.7)
Net current liabilities		(76.2)	(21.3)
Non-current liabilities			
Provisions	3.5	–	(1.0)
Borrowings	4.1	(1,430.2)	(1,381.9)
		(1,430.2)	(1,382.9)
Net assets		2,299.3	2,513.2
Equity			
Share capital	4.2	16.8	16.7
Share premium	4.2	1,950.0	1,947.5
Merger reserve		6.2	6.2
Convertible bonds reserve		202.1	204.4
Retained earnings		124.2	338.4
Total equity		2,299.3	2,513.2

The Company's loss for the period was £251.8m (FY24: £45.3m).

The notes on pages 262 to 268 form part of these Financial Statements.

The Company Financial Statements on pages 260 to 268 were authorised for issue by the Board of Directors and signed on its behalf by:

Tim Steiner
Chief Executive Officer
Ocado Group plc
Company number: 07098618 (England and Wales)
26 February 2026

Stephen Daintith
Chief Financial Officer

Company Statement of Changes in Equity

for the 52 weeks ended 30 November 2025

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Convertible bonds reserve £m	Retained earnings £m	Total £m
Balance at 3 December 2023		16.6	1,942.9	6.2	184.5	346.5	2,496.7
Loss for the period						(45.3)	(45.3)
Total comprehensive expense for the period		–	–	–	–	(45.3)	(45.3)
<i>Transactions with owners</i>							
– Issue of ordinary shares	4.2	0.1	1.7	–	–	–	1.8
– Allotted in respect of share option schemes	4.2	–	2.9	–	–	–	2.9
– Share-based payments charge	2.2	–	–	–	–	37.2	37.2
– Partial redemption of convertible bonds	4.1	–	–	–	(17.7)	–	(17.7)
– Issue of convertible bonds	4.1	–	–	–	37.6	–	37.6
Total transactions with owners		0.1	4.6	–	19.9	37.2	61.8
Balance at 1 December 2024		16.7	1,947.5	6.2	204.4	338.4	2,513.2
Loss for the period		–	–	–	–	(251.8)	(251.8)
Total comprehensive expense for the period		–	–	–	–	(251.8)	(251.8)
<i>Transactions with owners</i>							
– Issue of ordinary shares	4.2	0.1	1.4	–	–	–	1.5
– Allotted in respect of share option schemes	4.2	–	1.1	–	–	–	1.1
– Share-based payments charge	2.2	–	–	–	–	37.6	37.6
– Partial redemption of convertible bonds	4.1	–	–	–	(2.3)	–	(2.3)
Total transactions with owners		0.1	2.5	–	(2.3)	37.6	37.9
Balance at 30 November 2025		16.8	1,950.0	6.2	202.1	124.2	2,299.3

The notes on pages 262 to 268 form part of these Financial Statements.

Notes to the Company Financial Statements

for the 52 weeks ended 30 November 2025

Section 1 – Basis of preparation

1.1 General information

Ocado Group plc (“Company”) is incorporated in the United Kingdom and registered in England and Wales. The Company is the parent and the ultimate parent of the Group. The address of its registered office is Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL. The financial period represents the 52 weeks ended 30 November 2025. The prior financial period represents the 52 weeks ended 1 December 2024.

1.2 Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 “Application of Financial Reporting Requirements” issued by the Financial Reporting Council (“FRC”). Accordingly, these Financial Statements are prepared in accordance with FRS 101 and the Companies Act 2006 (the “Act”) for all periods presented.

The Financial Statements are presented in pounds sterling, rounded to the nearest hundred thousand unless otherwise stated. They have been prepared under the historical cost convention, except for certain financial instruments and share-based payments that have been measured at fair value.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, impairment of assets, share-based payments and related party transactions. The Company has also taken advantage of the exemption in relation to disclosure of the possible impact of the application of a new IFRS that has been issued but is not yet effective. Where required, equivalent disclosures are given in the Consolidated Financial Statements of the Group.

The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Financial Statements of the Company. Further details of the Group’s considerations are provided in the Group Viability Statement and Going Concern and Viability Statements on page 95.

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented an income statement or a statement of comprehensive income for the Company alone.

New standards, amendments and interpretations adopted by the Company

The Company has considered the following new standards, interpretations and amendments to published standards that are effective for the Company for the period beginning 2 December 2024, and concluded either that they are not relevant to the Company or that they would not have a significant effect on the Company’s Financial Statements other than on disclosures:

		Effective date
IAS 1	Non-current Liabilities with Covenants (amendments)	1 January 2024
IAS 1	Classification of liabilities as Current or Non-current	1 January 2024
IFRS 7	Financial Instruments: <i>Disclosures – Supplier Finance Arrangements</i> (amendments)	1 January 2024
IFRS 16	Lease Liability in a Sale and Leaseback (amendments)	1 January 2024

New standards, amendments and interpretations not yet adopted by the Company

The following new standards, interpretations and amendments to published standards and interpretations that are relevant to the Company have been issued but are not effective for the period beginning 2 December 2024, and have not been adopted early:

		Effective date
IAS 21	Lack of Exchangeability – <i>The Effects of Changes in Foreign Exchange Rates</i> (amendments)	1 January 2025
IFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Accounting policies

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or, where items are remeasured, at the dates of the remeasurements. Foreign exchange gains or losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statement.

Income tax

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the period, calculated using tax rates enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Share-based payments

The issuance by the Company to its subsidiaries of a grant over the Company's shares, represents additional capital contributions by the Company in its subsidiaries. An additional investment in subsidiaries results in a corresponding increase in shareholders' equity. The additional capital contribution is based on the fair value of the grant issued, allocated over the underlying grant's vesting period.

1.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are evaluated regularly, and represent management's best estimates based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, events or actions may mean that actual results ultimately differ from those estimates, and the differences may be material.

Critical accounting judgements

Critical accounting judgements are those that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

There are no critical accounting judgements noted for the period.

Key estimation uncertainties

Key areas of estimation uncertainty are the key assumptions concerning the future and other data points at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period.

Amounts due from subsidiaries

The Company uses estimates of future cash flows in assessing whether amounts due from subsidiaries are impaired. The Company performed an impairment review as at the reporting date and has recognised a provision for expected credit losses of £75.0m (FY24: £15.0M) in the current year. The £75.0m ECL provision from the prior period remains as at the reporting date. A decrease in estimate of future cash inflows could lead to a material reduction in carrying value within the next 12 months.

Section 2 – Results for the period

2.1 Operating results

During the period, the Company obtained audit services from its auditor, Deloitte LLP, amounting to £0.1m (FY24: £0.1m).

2.2 Employee information

The Company does not incur direct staff costs as the Group's employees are employed by its subsidiaries.

For information on share-based payments, refer to Note 4.7 of the Consolidated Financial Statements.

Section 3 – Assets and liabilities

3.1 Investments

Accounting policies

Investments in subsidiaries are carried at cost, less any impairment in value. Where the recoverable amount of an investment is less than its carrying amount, impairment is recognised. Impairment reviews are undertaken whenever there is an indication of impairment, and at least once a year.

	30 November 2025			1 December 2024		
	Cost £m	Impairment £m	Total £m	Cost £m	Impairment £m	Total £m
Opening investments	923.4	(133.4)	790.0	885.9	–	885.9
Impairment	–	(78.5)	(78.5)	–	(133.4)	(133.4)
Contributions to subsidiaries in respect of share-based payments	38.6	–	38.6	37.5	–	37.5
Closing investments	962.0	(211.9)	750.1	923.4	(133.4)	790.0

At the reporting date, the Company's net assets exceeded its market capitalisation, which was considered an indicator of impairment. Accordingly, management performed an impairment assessment. During the period, the Company recognised total impairment losses of £78.5m, of which £69.6m relates to the investment in Kindred Systems II Inc., which was written down to £nil.

In the prior period, the Company recognised a total impairment loss of £133.4m on its investment in Haddington Dynamics Inc (£13.8m), Ocado Finco 1 Limited (£86.3m) and Ocado Finco 2 Limited (£33.3m). Each of the investments had been written down to £nil.

A list of subsidiaries held by the Company is disclosed in Note 5.1 to the Consolidated Financial Statements.

Share-based payments relating to awards to employees are recognised as a capital contribution in the Company with the relating expense recognised within the relevant subsidiary, in accordance with IFRS 2 "Share-based Payment". For details of the share-based payments that have increased the Company's investments, see Note 4.7 to the Consolidated Financial Statements.

3.2 Amounts due from subsidiaries

Accounting policies

Amounts due from subsidiaries are stated at amortised cost less provision for expected credit losses. These balances are considered low credit risk and therefore, the Company measures the provision at an amount equal to 12-month expected credit losses.

	30 November 2025 £m	1 December 2024 £m
Amounts due from subsidiaries, net of expected credit losses	3,055.6	3,127.4

During the period, the Company has recognised a further £75.0m expected credit loss (FY24: £15.0m). The £25.0m ECL provision from the prior period remains as at the reporting date.

The amounts due from subsidiaries are unsecured, have no fixed date of repayment and are repayable on demand. Whilst the amount is repayable on demand, no expectation exists that the balance will be recovered within 12 months of the period end date and as such has been classified as non-current.

3.3 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash at bank and in hand and are classified as current assets on the Balance Sheet. The carrying amount of these assets approximates to their fair value.

	30 November 2025 £m	1 December 2024 £m
Cash at bank and in hand	0.2	0.4
Cash and cash equivalents	0.2	0.4

3.4 Trade and other payables

Accounting policies

Trade and other payables are initially recognised at their transaction price, which is deemed to equal their fair value, and subsequently at amortised cost, using the effective interest method.

	30 November 2025 £m	1 December 2024 £m
Amounts due to subsidiaries	18.2	18.2
Accruals and other payables	4.9	6.7
Trade and other payables	23.1	24.9

Amounts due to subsidiaries are unsecured, generally interest free, have no fixed date of repayment and are repayable on demand. As such, these balances have been recorded as current.

3.5 Provisions

Accounting policies

Employee incentive schemes

Provisions for employee incentive schemes relate to employer social security contributions on taxable equity-settled schemes. For all unapproved schemes, the Company is liable to pay employer social security contributions upon exercise of the share awards.

Taxable schemes are the unapproved Executive Share Option Scheme (“ESOS”), the Ocado Group Value Creation Plan (“VCP”), the Long-Term Operating Plan, the Annual Incentive Plan (“AIP”) and the Restricted Share Plan (“RSP”). For more details on these schemes, refer to Note 4.7 of the Consolidated Financial Statements.

	Employee incentive schemes £m
Balance at 3 December 2023	2.3
Charged to Income Statement	
– Additional provision	0.9
– Unused amounts reversed	(0.6)
Used during period	(0.8)
Balance at 1 December 2024	1.8
Reclassification ¹	(1.8)
Balance at 30 November 2025	–

¹ During the period, the employee incentive schemes provision has been reclassified to accrued liabilities within trade and other payables.

Provisions for employee incentive schemes as at 1 December 2024 can be analysed as follows:

	£m
Current	0.8
Non-current	1.0
	1.8

Section 4 – Capital structure and financing costs

4.1 Borrowings

Facility	Inception	Coupon rate	Maturity	Carrying amount	
				30 November 2025 £m	1 December 2024 £m
£600m senior unsecured convertible bonds	December 2019	0.875%	December 2025	56.0	167.2
£350m senior unsecured convertible bonds	June 2020	0.750%	January 2027	334.7	320.8
£500m senior unsecured notes	October 2021	3.875%	October 2026	–	223.6
£250m senior unsecured convertible bonds	August 2024	6.250%	August 2029	222.0	215.1
£450m senior unsecured notes	August 2024	10.500%	August 2029	456.4	455.2
£400m senior unsecured notes	May 2025	11.000%	June 2030	417.1	–
Borrowings				1,486.2	1,381.9
Disclosed as:					
Current				56.0	–
Non-current				1,430.2	1,381.9
				1,486.2	1,381.9

Please refer to Note 4.1 and Note 4.2 of the Consolidated Financial Statements for details.

4.2 Share capital and premium

Accounting policies

Refer to Note 4.6 of the Consolidated Financial Statements. The movements in called-up share capital and share premium are set out below:

	Ordinary shares million	Share capital £m	Share premium £m
Balance at 3 December 2023	828.4	16.6	1,942.9
Issue of ordinary shares	4.0	0.1	1.7
Allotted in respect of share option schemes	0.9	–	2.9
Balance at 1 December 2024	833.3	16.7	1,947.5
Issue of ordinary shares	5.2	0.1	1.4
Allotted in respect of share option schemes	0.5	–	1.1
Balance at 30 November 2025	839.0	16.8	1,950.0

4.3 Capital management

The Board's objectives and policies for the Company are consistent with those of the Group. Full details are provided in Note 4.8 to the Consolidated Financial Statements.

Section 5 – Other notes

5.1 Related party transactions

Key management personnel

Only members of the Board (the Executive and Non-Executive Directors) are recognised as being key management personnel. It is the Board that has responsibility for planning, directing and controlling the activities of the Company. The Executive and Non-Executive Directors did not receive any remuneration for their services to the Company.

Directors' interests in ordinary shares of the Company are disclosed in the Directors' Remuneration Report on page 133.

During the period, there were no transactions between the Company and its key management personnel or members of their close family. At the reporting date, key management personnel did not owe the Company any amounts.

Subsidiaries

The entity has taken advantage of the exemption permitted by FRS 101 not to disclose related party transactions with entities that are wholly owned by the Company.

5.2 Post-Balance Sheet events

There have been no post-balance sheet events requiring disclosure in these Financial Statements.

Additional Information

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Alternative Performance Measures

The Group assesses its performance using a variety of alternative performance measures (“APMs”), which are not defined under IFRS and are, therefore, termed “non-GAAP” measures. These measures provide additional useful information on the underlying trends, performance and position of the Group. The APMs used are:

- Adjusting items;
- Adjusted EBITDA;
- Adjusted EBITDA margin;
- Adjusted EPS;
- Gross debt and external gross debt;
- Net debt;
- Pro-forma income statement and cash flow statement;
- Underlying cash flow.

Definitions of these APMs, together with reconciliations of these APMs with the nearest measures prepared in accordance with IFRS are presented below. The APMs used may not be directly comparable with similarly titled measures used by other companies.

Adjusting items

The Consolidated Income Statement separately identifies trading results before adjusting items. Adjusting items are items that are considered to be significant due to their size/nature, not in the normal course of business or are consistent with items that were treated as adjusting in the prior periods or that may span multiple financial periods. They have been classified separately in order to draw them to the attention of the readers of the Financial Statements, and facilitate comparison with prior periods to assess trends in the financial performance more readily.

The Directors believe that presentation of the Group’s results in this way is important for understanding the Group’s financial performance. This presentation is consistent with the way that financial performance is measured by management and reported to the Board.

The Group applies judgement in identifying items of income and expense that are recognised as adjusting to help provide an indication of the Group’s underlying business. In determining whether an event or transaction is adjusting in nature, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Examples of items that the Group considers adjusting include corporate reorganisations, material litigation, and any other material costs outside of the normal course of business as determined by management.

The Group has adopted a three-columned approach to the Consolidated Income Statement to aid clarity and allow users of the Financial Statements to understand more easily the performance of the underlying business and the effect of adjusting items.

Adjusting items are disclosed in Note 2.5 to the Consolidated Financial Statements.

Adjusted EBITDA

In addition to measuring its financial performance based on operating profit, the Group measures performance based on Adjusted EBITDA. The Group has reviewed its definition of adjusted EBITDA in light of the deconsolidation of ORL and has amended the definition to be the Group’s earnings before depreciation, amortisation, impairment, net finance cost, taxation, share of profit/loss of joint ventures and associates, adjusting items and excluding the results of discontinued operations. EBITDA is a common measure used by investors and analysts to evaluate the operating financial performance of companies.

The Group considers Adjusted EBITDA to be a useful measure of its operating performance because it approximates the underlying operating cash flow by eliminating depreciation and amortisation. Adjusted EBITDA is not a direct measure of liquidity, which is shown by the Consolidated Statement of Cash Flows, and needs to be considered in the context of the Group’s financial commitments.

Adjusted EBITDA reconciliation

	Notes	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m
Operating loss before results of joint venture and associate		(257.7)	(336.9)
Adjustments for:			
Adjusting items ¹	2.5	24.3	34.7
Amortisation of intangible assets	3.2	125.0	145.9
Impairment of intangible assets	3.2	11.3	5.9
Depreciation of property, plant and equipment	3.3	218.5	195.6
Impairment of property, plant and equipment	3.3	27.3	36.8
Depreciation of right-of-use assets	3.4	29.3	28.7
Impairment of right-of-use-assets	3.4	–	1.0
Adjusted EBITDA		178.0	111.7

1 Adjusting items include a £4.7m (FY24: £nil) impairment charge on goodwill as a result of the loss of control of JFC and £nil (FY24: £1.6m) impairment charges in respect of property, plant and equipment.

The financial performance of the Group's segments is measured based on adjusted EBITDA, as reported internally. A reconciliation of the adjusted EBITDA of the Group with the adjusted EBITDA by segment is disclosed in Note 2.2 of the Consolidated Financial Statements.

Adjusted EBITDA margin

Adjusted EBITDA margin is calculated as the adjusted EBITDA divided by revenues.

Adjusted EBT

Adjusted EBT is calculated as earnings before tax and adjusting items.

Adjusted EPS

Adjusted EPS is calculated as earnings after tax attributable to owners of the Group before adjusting items divided by the weighted average number of shares on issue for the relevant financial period. This measure is reported as it is one of the metrics contained within the Group's Performance Share Plan ("PSP"). A reconciliation of Adjusted EPS to basic EPS is presented in Note 2.8.

Gross debt and external gross debt

Gross debt is calculated as borrowings and lease liabilities as disclosed in Note 4.2 of the Consolidated Financial Statements.

External gross debt is calculated as gross debt less lease liabilities payable to joint ventures of the Group. External gross debt is a measure of the Group's indebtedness to third parties which are not considered related parties of the Group.

A reconciliation of gross debt with external gross debt is set out below:

	Notes	30 November 2025 £m	1 December 2024 £m
Gross debt	4.2	1,788.4	1,971.7
Lease liabilities payable to joint ventures	3.4	(11.0)	(12.4)
External gross debt		1,777.4	1,959.3

Net debt

Net debt is calculated as cash and cash equivalents of the Group, less gross debt.

Net debt is a measure of the Group's net indebtedness which provides an indicator of the overall strength of the Consolidated Balance Sheet. It is also a single measure that can be used to assess the combined effect of the Group's cash position and its indebtedness.

The most directly comparable IFRS measure is the aggregate of borrowings and lease liabilities (current and non-current) and cash and cash equivalents. A reconciliation of these measures with net debt can be found in Note 4.2 to the Consolidated Financial Statements.

Pro-forma income statement and cash flow

Pro-forma financial information presents the results of the Group as if ORL had been equity accounted for the entirety of the relevant financial period and is presented to aid users in understanding the Group's underlying financial performance for continuing operations (Technology Solutions and Logistics) and to enable consistent comparison of current and historical results. The income statement and cash flow statement for FY25 and FY24 have been re-presented as if ORL had been equity accounted from the start of the financial period. This APM replaces the Total Group metric used in FY24, which presented the results of the Group including discontinued operations to provide a comparison to historical performance on a consistent basis.

Pro-forma income statement

	FY25 as reported (pre-adjusting items) £m	Pro-forma adjustments ¹ £m	FY25 pro-forma £m	FY24 as reported (pre-adjusting items) £m	Pro-forma adjustments ¹ £m	FY24 pro-forma £m
Revenue	1,361.5	–	1,361.5	1,214.5	–	1,214.5
Operating costs ²	(1,594.9)	–	(1,594.9)	(1,516.7)	–	(1,516.7)
Operating loss before results of joint venture and associate	(233.4)	–	(233.4)	(302.2)	–	(302.2)
Share of results of joint venture and associate	(8.0)	(5.5)	(13.5)	0.3	(24.3)	(24.0)
Operating loss	(241.4)	(5.5)	(246.9)	(301.9)	(24.3)	(326.2)
Finance income	39.4	6.3	45.7	30.4	19.1	49.6
Finance costs	(146.7)	–	(146.7)	(98.6)	–	(98.6)
Other finance gains and losses	(5.3)	0.1	(5.2)	10.0	–	10.0
(Loss)/profit before tax	(354.0)	0.9	(353.1)	(360.1)	(5.2)	(365.2)

1 Pro-forma adjustments made to reflect the accounting treatment of ORL as an investment in associate include:

- showing the Group's 50% share of the results of ORL (before adjusting items) in the Share of results of joint venture and associate for the full accounting period;
- reflecting loan interest receivable on the shareholder loan between the Group and ORL in finance income rather than being eliminated on consolidation;
- reflecting interest income from net investment in leases for assets leased from Ocado Group to ORL in finance income rather than being eliminated on consolidation; and
- reflecting the Group's 50% share of ORL's adjusting items for the full accounting period (rather than as fully consolidated whilst under Ocado Group control).

2 Operating costs include depreciation and amortisation of £411.4m (FY24: £413.9m).

Pro-forma cash flow

£m	FY25 as reported	Pro-forma adjustments	FY25 pro-forma	FY24 as reported	Pro-forma adjustments	FY24 pro-forma
Adjusted EBITDA ¹	199.8	(21.7)	178.0	153.0	(41.3)	111.7
Cash received from contract liabilities (upfront fees)	65.0	–	65.0	97.8	1.4	99.2
Proceeds from letter of credit	113.4	–	113.4	–	–	–
Other working capital movements ²	54.4	(33.9)	20.5	6.3	11.3	17.6
Finance costs paid	(96.0)	3.4	(92.6)	(55.9)	9.7	(46.2)
Corporation taxation paid	(3.0)	–	(3.0)	(7.7)	–	(7.7)
Adjusting items ³	31.4	5.6	37.0	70.8	12.3	83.1
Other non-cash items ⁴	(23.3)	(7.1)	(30.4)	4.6	(9.8)	(5.2)
Operating cash flow	341.6	(53.7)	287.9	268.9	(16.4)	252.5
Capital expenditure	(378.3)	5.0	(373.3)	(399.4)	6.0	(393.4)
Dividend from joint venture	0.8	–	0.8	2.8	–	2.8
Net proceeds from interest-bearing loans and borrowings ⁵	55.1	–	55.1	26.8	–	26.8
Repayment of lease liabilities	(42.9)	9.7	(33.2)	(55.7)	23.1	(32.6)
Net proceeds from share issues	2.6	–	2.6	4.6	–	4.6
Other investing and financing activities ⁶	63.1	9.8	72.9	42.9	24.3	67.2
Cash outflow from deconsolidation of subsidiary	(68.2)	68.2	–	–	–	–
Movement in cash and cash equivalents (excl. FX changes)	(26.2)	39.0	12.8	(109.1)	37.0	(72.1)
Effect of changes in FX rates	(5.3)	–	(5.3)	(4.2)	–	(4.2)
Movement in cash and cash equivalents (incl. FX changes)	(31.5)	39.0	7.5	(113.3)	37.0	(76.3)
Cash and cash equivalents at beginning of period	771.5	(39.0)	732.5	884.8	(76.0)	808.8
Cash and cash equivalents at end of period	740.0	–	740.0	771.5	(39.0)	732.5

The proforma cash flow statement above is in a format consistent with the cash flow reported in the Financial Review on page 40. Unless otherwise noted, the line items above come directly from the Consolidated Statement of Cash Flows or Note 4.9 of the Consolidated Financial Statements.

- Adjusted EBITDA as reported includes discontinued operations adjusted EBITDA of £21.7m
- Total of movements in inventories, trade and other payables and trade and other receivables in Note 4.9
- Total of cash receipts from Autostore settlement and cash outflow for Finance, HR and Retail IT system transformation costs and organisational restructuring costs (Note 2.5)
- Total of revenue recognised from long-term contracts, share based payments, movement in provisions and gain/(loss) on asset disposals and asset write offs in Note 4.9.
- Total of proceeds from borrowings, transaction costs on issue of borrowings and repayment of borrowings in the Consolidated Cash Flow Statement
- Total of interest received, purchase/disposal of unlisted equity investments, loans repaid by investee companies, and proceeds from net investment in leases in the Consolidated Cash Flow Statement

Underlying cash flow

Underlying cash flow is the movement in cash and cash equivalents excluding the impact of adjusting items, costs of financing, proceeds from the disposal of assets held for sale, cash received in respect of contingent consideration, acquisition of subsidiaries, purchase of unlisted equity investments and foreign exchange movements. A reconciliation of the movement in cash and cash equivalents to underlying cash flow is detailed within the Financial Review.

Five-Year Summary

The table below set out the five-year summary of key financial and non-financial data for the Group

	52 weeks ended 30 November 2025 £m	52 weeks ended 1 December 2024 £m	53 weeks ended 3 December 2023 £m	52 weeks ended 27 November 2022 £m	52 weeks ended 28 November 2021 £m
Financial data – Continuing operations¹					
Revenue	1,381.7	1,214.6	1,122.1	–	–
Adjusted EBITDA*	178.0	111.7	46.4	–	–
Financial data – Discontinued operations¹					
Revenue	767.9	1,941.4	1,702.9	–	–
Adjusted EBITDA*	21.7	41.3	7.8	–	–
Non-financial data					
Scope 1 emissions (tCO ₂ e) ²	108,631	103,947	93,293	96,386	94,912
Scope 2 emissions (market based) (tCO ₂ e) ²	712	850	887	815	1,385
Total employees ³	21,367	20,261	18,869	19,744	19,347

1 Continuing operations represents Technology Solutions and Logistics. Discontinued operations represents the Retail business and related inter-segment eliminations.

2 Ocado Group has adopted the operational control approach to define our reporting boundary. Where Ocado Group does not have operational control over ORL's activities, emissions are excluded from our Scope 1 and 2 reporting.

3 As at 30 November 2025. Excludes ORL employees.

Non-financial basis of reporting

Our non-financial reporting is calculated using an operational control boundary. Metrics have been calculated in line with the financial reporting year ending 30 November 2025 (“FY25”), unless otherwise stated. We apply a 5% materiality threshold for restating key prior-year non-financial metrics.

Restatements during the year

This year, we have changed our methodology for Scope 3.1 and 3.2 emissions. We now recognise spend at the invoice date rather than the payment date, to provide closer alignment with the accruals basis used in our financial reporting. We have restated FY24 and FY23 comparatives to align with this new methodology. We have also restated our FY24 comparative and FY23 baseline for Scope 3 emissions per £m revenue to exclude ORL revenue now that ORL has been deconsolidated from our financial reporting. This year, we have changed our methodology for ‘% of spend with suppliers with EcoVadis Bronze medal or higher’ to include total group procurement spend, rather than procurement spend from our Technology Operations supply chain only. We have restated our FY24 comparative to align with this new methodology.

Independent Limited Assurance

ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by the Directors of Ocado Group to provide limited assurance, in accordance with ISAE 3000 (Revised) and ISAE 3410 for greenhouse gas emissions, for selected metrics.

ERM CVS’ full assurance scope and opinion can be found on pages 278-279.

Metric	Calculation Methodology
GHG emissions (Scope 1, 2 & 3)	<p>Our GHG emissions have been calculated in line with the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition), developed by the World Resources Institute/World Business Council for Sustainable Development. Ocado has selected the operational control approach to define our reporting boundary, meaning that GHG emissions relating to ORL controlled activities are excluded from the Group footprint.</p> <p>Refer to the Ocado Group “Basis of Reporting” document on our website at https://www.ocadogroup.com/sustainability/policies-and-disclosures for more information relating to the methodologies, emission factors, inclusions and exclusions.</p>
Total energy (MWh)	<p>The total energy consumption metric is calculated as the sum of all energy consumed from both renewable and non-renewable sources across the sites within our operational control boundary. All consumption volumes (e.g. kWh, litres) are converted to a standard unit of Megawatt-hours (MWh) for aggregation. Any unit conversions are performed based on the conversion factors published by the Department for Business Energy & Industrial Strategy (BEIS).</p>
Total renewable energy used (MWh)	<p>For more information relating to our methodologies for capturing data on: (1) Purchased electricity (grid-supplied); (2) On-site electricity (solar panels, anaerobic digestion); (3) Stationary combustion (e.g., natural gas for heating, diesel used for back-up generators); and (4) Mobile combustion (e.g., diesel, petrol, CNG-biomethane blend for fleet), refer to the Ocado Group “Basis of Reporting” document on our website at https://www.ocadogroup.com/sustainability/policies-and-disclosures.</p> <p>The following energy sources are considered to be ‘renewable’ for the purposes of the ‘Total renewable energy used’ metric: (1) Purchased electricity (grid-supplied) that is backed by Renewable Energy Certificates (RECs); (2) On-site electricity generated from renewable sources, e.g. from solar panels, anaerobic digestion; (3) Biofuels, e.g. HVO biodiesel.</p>
Scope 1 and 2 emissions per 100,000 orders (tonnes of CO₂e per 100,000 orders)	<p>Using the results of our total Scope 1 and Scope 2 GHG emissions calculations, we divide the Group’s emissions by the combined number of orders fulfilled by Ocado Logistics for both Ocado Retail Limited and Morrisons.</p> <p>Orders are defined as those that have been picked for delivery and exclude orders that have been canceled by customers prior to picking. Orders are classified as picked once their individual and available eatches have been scanned and picked. We calculate an intensity ratio using both market-based and location-based Scope 2 emissions.</p>
Scope 3 emissions per £m in revenue	<p>Using the results of our total Scope 3 emissions calculations, we divide the Group’s emissions by total Group revenue to determine the carbon intensity of our value chain. Revenue is defined as total Group revenue as reported in our financial statements.</p>

Metric	Calculation Methodology
Technology Solutions Employee Net Promoter Score (eNPS)	We measure eNPS using Peakon, our employee listening tool. eNPS is calculated based on responses to standardised questions with feedback captured from employees across Technology Solutions. We have disclosed the eNPS score as at 30 November 2025 within the Sustainability Report. The eNPS used for the purposes of the Annual Incentive Programme linked to executive remuneration is a mean average of eNPS scores at the end of each of the four quarters of FY25.
% reduction in GHG emissions per van drop	<p>As Ocado does not operate delivery fleets directly for all partners included in this metric, our methodology is limited to emissions reductions underpinned by projected route data calculated in OSP rather than actual vehicle emissions.</p> <p>The calculation is based on the theoretical reduction in average miles driven per delivery (“miles per drop” or “MPD”). We use the assumption that a reduction in miles driven directly correlates to a reduction in GHG emissions (i.e. a 5% reduction in estimated miles driven per drop equates to a 5% reduction in GHG emissions per drop). All data used in our calculations is sourced from internal Ocado data lakes. Estimated miles per drop as at November 2024 have been used as our baseline to calculate any reductions to date. GHG emissions reduction is calculated as: $1 - (\text{MPD as at year end} / \text{Baseline MPD as at November 2024})$.</p>
Total waste, waste sent to landfill, MHE waste generated, end-of life MHE recycled	<p>We use an operational control approach to calculate all waste-related metrics.</p> <p>Waste data is primarily sourced from actual waste disposal invoices and declaration forms provided by waste management contractors. Where direct data is unavailable, we apply estimation methods based on average waste tonnage and waste generation profile per square footage of the relevant site type. All known waste streams are included and classified by disposal method such as recycling, anaerobic digestion, incineration with energy recovery, or landfill.</p> <p>Our “waste to landfill” metric is calculated as waste sent to landfill (tonnes) divided by total operational waste generated (tonnes). We define “zero waste to landfill” as less than 0.5% of total waste sent to landfill, acknowledging unavoidable leakage due to operational complexity. MHE waste includes bots, grids, and associated peripherals, and is disaggregated into relevant categories such as metal, waste electrical and electronic equipment (WEEE), batteries, and other components. Our MHE recycling metric is calculated as total end-of-life MHE recycled (tonnes) divided by total MHE waste (tonnes). Waste from construction and demolition has been separated from operational waste and reported in a different line item.</p>
ORL food waste per tonne of food sold	<p>Food waste is measured as a percentage of total food handled for the year. Our food waste percentage is calculated as the total tonnes of food waste incurred divided by the sum of total tonnes of food product sold, total tonnes of food redistributed, and total tonnes of food waste incurred.</p> <p>We define food waste as inedible or unsold edible food not redistributed, disposed of via anaerobic digestion (“AD”) or incineration. Food waste disposed of through incineration includes an estimated adjustment to account for non-food contamination within food waste bins. Food product sales are the total tonnage of food products sold, excluding packaging weight. Food redistribution is edible surplus food that cannot be sold as intended but is redistributed internally (canteens) or externally (Company Shop, charities).</p>
Ocado Code training completion	<p>The Ocado Code training completion rate covers all salaried employees from Technology Solutions and Ocado Logistics. It is calculated as the proportion of employees who have completed the training out of those required to do so and is based on data from Ocado’s learning management system. Employees on long-term leave or who have left before the year end are excluded. New joiners are only included if their required completion date falls within the reporting period. We have disclosed the training completion percentage as at 30 November 2025.</p>
% of spend with suppliers with EcoVadis Bronze medal or higher	<p>Supplier sustainability ratings are sourced directly from EcoVadis. A supplier qualifies if it holds a valid EcoVadis Bronze, Silver, Gold or Platinum medal during the reporting period. If a supplier’s rating expires or is pending renewal, its last known rating within the period is used. Total spend with qualifying suppliers between 2 December 2024 and 30 November 2025 is aggregated to give the numerator of this metric.</p> <p>Spend data is obtained from Ocado’s procurement and finance systems. The denominator of this metric is calculated as total Group Procurement Spend between 2 December 2024 and 30 November 2025, less intercompany transactions and taxes payable.</p>

Metric	Calculation Methodology
% of high-risk suppliers with social audit and no critical nonconformances	<p>High-risk suppliers are identified through Ocado's internal risk assessment criteria. A supplier qualifies if they have completed a valid social audit and have no critical non-conformances. Audit data is sourced from recognised international standards nominated by Ocado. These standards are either SMETA, BSCI, SA8000 or RBA audits.</p> <p>Total spend with qualifying high-risk suppliers between 2 December 2024 and 30 November 2025 is aggregated to give the numerator of this metric.</p> <p>Spend data is obtained from Ocado's procurement and finance systems. The denominator of this metric is calculated as total procurement spend with all high-risk suppliers between 2 December 2024 and 30 November 2025. The metric is reported as at the end of the reporting period and is subject to data availability, supplier participation and audit validity.</p>
Senior manager ethnicity and gender diversity	<p>The diversity data set includes all full-time and part-time employees on permanent or fixed-term contracts across the UK and international locations. This includes employees on long-term leave and is based on the headcount for Technology Solutions and Ocado Logistics. Employees are included regardless of tenure. Diversity information is self-reported at the start of employment via Ocado's HR management system. Employees have the option to not declare or not consent to data being used for reporting purposes. This classification can be updated at any time. "Prefer Not to Say" and undeclared figures are excluded from our reporting calculations. Senior management is defined as the first level of management directly reporting to the CEO and these managers' immediate direct reports, excluding admin support roles. Excluded from the data are agency workers, consultants and third-party staff not directly employed by Ocado. Diversity metrics have been disclosed as at 30 November 2025.</p>
Material disruptions due to extreme weather events	<p>For the purposes of this metric, a "material disruption" is defined as an event with financial consequences above £250,000 that is significant enough to trigger an insurance claim during the financial year. These events include damage and disruptions. Equipment, such as MHE, and the loss of fees due to disruptions at partner sites are also included in this definition. The scope for this metric is all spokes, Zooms, offices, Customer Fulfilment Centres ("CFCs") and sites that Ocado has operational control over and is responsible for insurance.</p>
CFC Electricity consumption (kWh/ 100 eaches)	<p>This is calculated using the total electricity consumption (kWh) for UK CFCs (i.e. excluding spoke and Zoom sites). Electricity consumption is divided by the total number of eaches (a single product item) the UK CFCs have picked for Ocado Retail and Morrisons during the financial year.</p>
% of van fleet utilising zero emissions technology	<p>Our Zero-Emission Vehicle ("ZEV") fleet percentage is based on the fleet of Ocado Retail Limited and Morrisons vans that we operate. It is calculated by dividing the total number of ZEVs operated by the total number of Ocado Retail Limited and Morrisons vans we operate. We have disclosed the ZEV fleet percentage as at 30 November 2025.</p>
% of spend with suppliers that have emission reduction targets	<p>Total supplier spend consists of supplier spend within our Technology Operations supply chain, which is predominantly related to spend on grids, bots, totes, peripherals, and installations. This ensures focus has been placed on the procurement, installation and provision of our MHE and OSP. Suppliers with emission reduction targets are considered those that have set emission reduction targets (internal or public) to achieve net zero or to reduce Scope 1, 2, or 3 emissions. We have disclosed the % of spend with suppliers that have emission reduction targets as at 30 November 2025.</p>
Cost of carbon taxation on raw material	<p>Cost of carbon taxation includes all carbon taxes that have been levied on Ocado Group during the financial year. We define carbon taxes as any tax that has been based on the amount of Greenhouse Gases ("GHGs") emitted to produce goods or on the carbon content of goods.</p>

Independent Limited Assurance Report



ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by Ocado Central Services Ltd (“Ocado”) to provide limited assurance in relation to the Selected Information set out below and presented in the Ocado Annual Report and Accounts 2025 (the “Report”).

Engagement summary

Scope of our assurance engagement Whether the following Selected Information for FY25, as indicated by a Δ symbol is fairly presented in the Report, in all material respects, in accordance with the reporting criteria.
Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Selected Information

- Total Scope 1 GHG emissions [Metric tonnes CO₂e]
- Total Scope 2 GHG emissions (location-based) [Metric tonnes CO₂e]
- Total Scope 2 GHG emissions (market-based) [Metric tonnes CO₂e]
- Total Scope 1 + Total Scope 2 (location-based) GHG emissions intensity [Metric tonnes CO₂e per 100,000 orders]
- Total Scope 1 + Total Scope 2 (market-based) GHG emissions intensity [Metric tonnes CO₂e per 100,000 orders]
- Total Scope 3 GHG emissions (consisting of categories 1-7, 13 and 15 only) [Metric tonnes CO₂e]
- Total Scope 3 GHG emissions intensity (consisting of categories 1-7, 13 and 15 only) [tCO₂e per £ in revenue†]
- Reduction in GHG emissions per van drop (Ocado Retail Limited) [%]
- Reduction in GHG emissions per van drop (Kroger) [%]
- Reduction in GHG emissions per van drop (Aeon) [%]
- Total Renewable energy used [MWh]
- Renewable energy used [%]
- Employee Engagement Score (eNPS) for Ocado Technology Solutions [Average of Quarterly eNPS scores]

† Our testing of the revenue value used in this metric was limited to confirming its consistency with figures recorded in systems that were audited separately as part of Ocado’s 2025 Financial Statements. We did not perform further procedures over the underlying financial reporting systems or values.

Reporting period FY25 (52-week year: 2nd December 2024 to 30th November 2025)

Reporting criteria

- Ocado’s Basis of Reporting (available at: <https://www.ocadogroup.com/sustainability/policies-and-disclosures>)
- The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and 2 GHG emissions
- The GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions
- The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions

Assurance standard and level of assurance

We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and in accordance with ISAE 3410 for Greenhouse Gas data issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Respective responsibilities

Ocado is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.

ERM CVS’ responsibility is to provide a conclusion to Ocado on the agreed assurance scope based on our engagement terms with Ocado, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for FY25 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated FY25 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting visit to Ocado facility in Dordon, UK to further understand site operations and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



26 February 2026
London, United Kingdom

**ERM Certification and Verification
Services Limited**

www.ermcvs.com

post@ermcvs.com

The limitations of our engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Ocado in any respect.

Glossary

2024 Directors' Remuneration Policy or 2024 Policy – the Directors' Remuneration Policy which was approved by shareholders at the 2024 Annual General Meeting.

Active customer – a customer who has shopped with Ocado Retail Limited at Ocado.com within the previous 12 weeks.

Adjusting items – items that are considered significant due to their size/nature, are not in the normal course of business or are consistent with items treated as adjusting in the prior periods or may span multiple financial periods. These have been classified separately to draw them to the attention of the reader of the Financial Statements.

AEON – AEON Co., Ltd., a company incorporated in Japan, whose registered office is at 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba, 261-8515.

AGM – the Annual General Meeting of the Company, which will be held on 28 April 2026 at 1 pm at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL.

AI – Artificial Intelligence.

AIP – the Annual Incentive Plan for the Executive Directors and selected senior managers.

Alcampo – Alcampo S.A., a company incorporated in Spain under registered company number C.I.F. A-28581882 whose registered office is at Madrid, c/ Santiago Compostela Sur, s/n (Edificio de Oficinas la Vaguada), CP.28029 Madrid.

American Depository Receipts – securities that have been created to permit United States investors to hold shares in non-United States companies and, in a Level 1 programme, to trade them on the over-the-counter market in the United States of America.

AMR – Autonomous Mobile Robot.

Articles – the Articles of Association of the Company.

ASRS – Automated Storage Retrieval Systems.

Auchan Polska – Auchan Polska Sp. z.o.o., a company incorporated in Poland, whose registered office is at ul. Puławska 46, 05-500 Piaseczno.

Autofreezer – automated management of inventory in the freezer.

AutoStore – AutoStore Technology AS, a company incorporated in Norway, whose registered office is at Stokkastrandvegen 85, 5578, Nedre Vats, Rogaland, Norway.

Auto Frame Load or AFL – the part of the MHE that transfers delivery totes which have been filled with products ordered by a customer from the picking operation into delivery frames.

Average basket value – the average amount shoppers spend in one transaction.

Average live modules – the weighted average number of modules that were fully installed and available for use by our client partners during the period.

Average orders per week – the average number of orders per week processed within CFCs for Ocado Retail Limited.

Average selling price or ASP – product sales divided by total eaches.

Board – the Board of Directors of the Company or its subsidiaries from time to time as the context may require.

Bon Preu – Bon Preu SA, a company incorporated in Spain, whose registered office is at Carrer C, 17, 08040 Barcelona.

BRC – British Retail Consortium.

CBAM – Carbon Border Adjustment Mechanism.

Client – a client of Ocado Group that has purchased warehouse automation products and services offered to non-grocery customers.

CO₂e or tCO₂e – the amount of the different Green House Gases, expressed in terms of the equivalent global warming potential as carbon dioxide (usually expressed as a weight in tonnes).

Code – the UK Corporate Governance Code published by the FRC in 2018, or the 2024 Code.

Coles – Coles Supermarkets Australia Pty Ltd, a company incorporated in Australia, whose registered office is at 800 Toorak Road, Hawthorn East, VIC 3123.

Companies Act – the Companies Act 2006.

Company – Ocado Group plc, a company incorporated in England and Wales with company number 07098618, whose registered office is at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL.

Contribution – Technology Solutions revenue less Technology Solutions direct operating costs.

Contribution margin – Technology Solutions contribution divided by Technology Solutions revenue.

Corporate website – www.ocadogroup.com.

CSRD – the EU Corporate Sustainability Reporting Directive.

Customer Fulfilment Centre or CFC – a dedicated, highly automated warehouse used for the operation of the business.

DE&I – Diversity, Equity and Inclusion.

Deloitte – Deloitte LLP, the Group’s statutory auditor and advisor in respect of non-audit services.

Direct operating costs (% of live sales capacity) – the direct costs of running our OSP CFC estate within Technology Solutions. Direct operating costs include engineering, cloud and other technology direct costs.

Directors – the Directors of the Company, whose names and biographies are set out on pages 102 to 105, or the Directors of the Company’s subsidiaries from time to time as the context may require.

Disclosure Guidance and Transparency Rules or DTR – the disclosure guidance and transparency rules made under Part VI of the Financial Services and Markets Act 2000 (as amended).

DNED – the Designated Non-Executive Director for Workforce Engagement.

DMA – double materiality assessment.

DP8 – customer deliveries per standardised eight-hour shift.

Each – An “each” refers to a single unit of product.

EBT – Employee Benefit Trust.

EBT Trustee – the Trustee from time to time of the Employee Benefit Trust, currently Ocorian Limited.

eNPS – employee Net Promoter Score.

EPS – earnings per share.

ERM – Enterprise Risk Management.

ESG – Environmental, Social, and Governance.

ESRS – European Sustainability Reporting Standards.

Executive Committee – the executive team whose names and biographies can be found on our website at www.ocadogroup.com.

Executive Directors – Tim Steiner and Stephen Daintith.

FCA – Financial Conduct Authority.

Financial period – the 52-week period, or 53-week period where relevant, ending on the Sunday closest to 30 November.

Financial year or FY – see financial period.

FMCG – Fast-Moving Consumer Goods.

FRC – Financial Reporting Council.

GAAP – Generally Accepted Accounting Principles.

GDPR – General Data Protection Regulation.

GHG – greenhouse gases.

Gross liquidity – cash and cash equivalents plus unused availability of revolving credit facility.

Group – Ocado Group plc, its subsidiaries, significant undertakings and affiliated companies under its control or common control.

Group Casino or Casino – Casino Guichard Perrachon SA, a company incorporated in France, whose registered office is at 24 Rue de la Montat, Saint-Etienne.

HACCP – Hazard Analysis & Critical Control Point.

HMRC – His Majesty’s Revenue and Customs.

HSFE – means Health, Safety, Fire and Environment.

IAS – International Accounting Standards.

ICA – ICA Gruppen AB, a company incorporated in Sweden, whose registered office is at Svetsarvägen 16, Solna.

ICE – internal combustion engine.

IFRIC – International Financial Reporting Standards Interpretations Committee.

IFRS – International Financial Reporting Standards.

ILO – the International Labour Organization.

IROs – impacts, risks and opportunities.

ISA (UK & Ireland) – International Standard on Auditing in the United Kingdom and Ireland.

ISF – in-store fulfilment.

Jones Food Company or Jones Food or

JFC – Jones Food Company Limited, a company incorporated in England and Wales with company number 10504047, whose registered office is at RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB.

KPI – Key Performance Indicator.

Kroger – The Kroger Co., a company incorporated in the United States of America, whose registered office is at 1014 Vine Street, Cincinnati, Ohio.

LGV – large goods vehicle.

Listing Rules – the UK Listing Rules made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended).

LoC – Letter of Credit.

Lotte Shopping or Lotte – Lotte Shopping Co., Ltd, a company incorporated and registered in the Republic of Korea with registered number 5298500774 whose registered office is at Lotte World Tower, 26th floor, 300, Olympic Street, Songpagu, Seoul, Republic of Korea.

Marks & Spencer or M&S – Marks & Spencer Group plc, a company incorporated in England and Wales with company number 04256886, whose registered office is at Waterside House, 35 North Wharf Road, London, W2 1NW, or one of its subsidiaries.

McKesson or McKesson Canada – McKesson Canada Corporation, a company incorporated in Canada and whose registered office is at 4705 Dobrin Street, Montreal, Quebec, H4R 2P7.

MHE – Material Handling Equipment.

MHE JVCo – MHE JVCo Limited, a company incorporated in England and Wales with company number 08576462, jointly owned by Ocado Holdings and Morrisons, whose registered office is at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL.

Morrisons – Wm Morrison Supermarkets Limited, a company incorporated in England and Wales with company number 00353949, whose registered office is at Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL.

Morrisons.com – Morrisons' online retail business.

MWh – megawatt-hour.

Net finance cost – finance costs less finance income. Finance costs are composed primarily of interest on borrowings and lease liabilities. Finance income is composed principally of bank interest.

Net Zero – a target to completely negate greenhouse gases produced by an organisation, predominantly through the actual reduction of the emissions, but with a small amount covered by other methods such as offsetting.

Net Zero Roadmap or Net Zero Programme – the key programmes of work needed for the business to achieve Net Zero GHG emissions.

Non-Executive Directors – the Non-Executive Directors of the Company whose names and biographies are set out on pages 102 to 105.

Notice of Meeting – the Notice of the Company's AGM.

NOx – nitrous oxide.

NPS – Net Promoter Score.

Number of modules live – modules that are fully installed and available for use by our partners.

Ocado.com – the Group's online retail business serviced from the Ocado.com website and excludes the Zoom by Ocado business.

OGRP – On-Grid Robotic Pick.

Ocado Re:Imagined or Re:Imagined – a series of innovations and changes to the technology powering our Ocado Smart Platform (OSP).

Ocado Retail Limited, Ocado Retail or ORL – Ocado Retail Limited, a joint venture between Ocado Holdings Limited and Marks and Spencer Holdings Limited, which is incorporated in England and Wales, and whose registered office is at Apollo Court, 2 Bishop Square, Hatfield Business Park, Hatfield, Hertfordshire, United Kingdom, AL10 9NE.

Ocado Smart Platform or OSP – the end-to-end solution for operating online in the grocery market, which has been developed by the Group.

OECD – the Organisation for Economic Co-operation and Development.

Operating costs – all costs incurred in the continuing operations of the group.

Panda – Panda Retail Company, a company incorporated in Saudi Arabia, whose registered office is at Ash Shati Dist, Taha Khusaifan Street, Jeddah.

Participants – eligible staff who participate in one of the Group's employee share schemes.

Partner – a client of Ocado Group that has purchased Ocado Smart Platform or part of OSP to deliver their operations.

PM – particulate matter.

PSP – Performance Share Plan.

PwC – PricewaterhouseCoopers LLP, the Group's external advisor on remuneration.

QBRs – Quarterly Business Reviews.

RCF – revolving credit facility.

RECs – renewable energy certificates.

ROI – return on investment.

RSP – Restricted Share Plan.

Senior unsecured notes or notes – the Company's offerings of £500m senior secured notes due in 2026, £450m senior secured notes due in 2029, and of £400m senior secured notes due in 2030.

Senior unsecured convertible bonds or convertible bonds – the Company's offerings of £600m senior unsecured convertible bonds due in 2025 at a coupon of 0.875% and an issue price of 100.0%, of £350m senior unsecured convertible bonds due in 2027 at a coupon of 0.750% and an issue price of 100.0%, and of £250m senior unsecured convertible bonds due in 2029 at a coupon of 6.500% and an issue price of 100%.

Shareholder – a holder of ordinary shares of the Company.

SID – Senior Independent Director.

SIP – Share Incentive Plan.

SPP – Employee Share Purchase Plan.

SONIA – Sterling Overnight Index Average.

SOC – System and Organisation Controls, as defined under the Association of International Certified Professional Accountants Trust Services Principles and Criteria.

Sobeys – Sobeys Inc., a wholly owned subsidiary of Empire Company Limited incorporated in Canada, whose registered office is at 115 King Street, Stellarton, Nova Scotia.

Spoke – the trans-shipment sites used for the intermediate handling of customers' orders.

STEM – Science, Technology, Engineering and Maths.

Stem time – the time from when a driver leaves the CFC/spoke until the driver makes the first delivery.

Substitution – an alternative product provided in place of the original product ordered by a customer.

SUNs – Senior Unsecured Notes.

TCFD – the Task Force on Climate-related Financial Disclosures.

TSR – Total Shareholder Return, the growth in value of a shareholding over a specified period, assuming that dividends are reinvested to purchase additional units of the stock.

UNGP – the UN Guiding Principles on Business and Human Rights.

UPH – average units picked per labour hour.

USDAW – the Union of Shop, Distributive and Allied Workers.

VCP – Value Creation Plan.

Webshop – the customer-facing internet-based virtual shop accessible via the website www.ocado.com.

WRAP – the Waste & Resources Action Programme.

ZEVs – Zero-Emission Vehicles.

Zoom by Ocado or Zoom – the Group's immediacy delivery offering.

Shareholder Information

Analysis of share register at 30 November 2025

By type of holder	Total no. of holdings	Percentage of holders	Total no. of shares	Percentage of issued share capital
Non-Corporate bodies	931	62.78	2,176,524	0.26
Institutions and others	552	37.22	836,899,797	99.74
By size of holding				
1 – 500	556	37.49	92,685	0.01
501 – 1,000	167	11.26	127,199	0.02
1,001 – 10,000	404	27.24	1,414,404	0.17
10,001 – 100,000	179	12.07	6,641,242	0.79
Over 100,000	177	11.94	830,800,791	99.01
Total	1,483	100.00	839,076,321	100.00

The Company's Annual General Meeting 2026

The AGM will be held on 28 April 2026 at 1.00 pm at the Company's registered office, Buildings 1 & 2, Trident Place, Hatfield, Hertfordshire, AL10 9UL. Further details can be found in the Notice of Meeting sent to shareholders; also available on our website: www.ocadogroup.com/investors/shareholder-centre/shareholder-information.

Shareholder queries

Please contact our Registrar, Computershare, directly for all enquiries about your shareholding:

Online: www.investorcentre.co.uk (you will need your shareholder reference number which can be found on your share certificate)

By telephone: 0370 707 1080 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 am to 5.30 pm GMT, Monday to Friday excluding public holidays in England and Wales.)

By post: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom.

Electronic shareholder communication

We encourage our shareholders to opt for electronic communications.

If you would like to receive notifications by email, you can register for an account via the Investor Centre: www.investorcentre.co.uk, or you can notify our registrars by post by writing to Computershare using the address above. Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Investor Centre to inform us of your preferred method of communication.

ADR Administration

Ocado Group plc operates an American Depositary Receipts programme. ADRs are traded on the over-the-counter market under the symbol OCDDY. One ADR represents two ordinary Ocado shares. BNY maintains the Company's ADR register. If you have any enquiries about your holding of Ocado ADRs, you should contact BNY Shareowner Services, 150 Royall St., Suite 101 Canton, MA 02021. Telephone: 1-866-269-2377 (US toll free), international callers: +1 201-680-6825. Alternatively visit www.adrbny.com or email shrrelations@cpushareownerservices.com

Financial calendar

26 February 2026	FY25 Full Year Results
28 April 2026*	Annual General Meeting
16 July 2026*	FY26 Half Year Ocado Group Results
25 February 2027*	FY26 Full Year Ocado Group Results

* Dates are provisional and subject to change

Company information

Registered office:	Buildings One & Two Trident Place Mosquito Way Hatfield Hertfordshire United Kingdom AL10 9UL
Company number:	07098618
Company Secretary:	Mollie Stoker
Independent Auditor:	Deloitte LLP 1 New Street Square London EC4A 3HQ

Warning about share fraud

Shareholders should be aware that they may be targeted by certain organisations offering unsolicited investment advice or the opportunity to buy or sell worthless or non-existent shares. Should you receive any unsolicited calls or documents to this effect, you are advised not to give out any personal details or to hand over any money without ensuring that the organisation is authorised by the United Kingdom Financial Conduct Authority ("FCA") and doing further research.

If you are unsure or think you may have been targeted, you should report the organisation to the FCA. For further information, please visit the FCA's website at www.fca.org.uk/consumers/share-bond-and-boiler-room-scams, use the contact form at www.fca.org.uk/contact#contact-form or call the FCA consumer helpline on 0800 111 6768 if calling from the United Kingdom or +44 20 7066 1000 if calling from outside the United Kingdom.

Share price information

The Company's ordinary shares are listed on the London Stock Exchange. The price of the Company's shares is available on the corporate website at www.ocadogroup.com. This is supplied with a 15-minute delay to real time.

Forward-looking Statements

Certain statements in this Annual Report are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including words such as “aims”, “anticipates”, “believes”, “expects”, “intends”, “plans”, “projects”, “targets”, “may”, “will” or “should”, or, in each case, their negative or other variations, or comparable terminology. Such statements are based on current expectations, forecasts and assumptions that the Directors consider reasonable as at the date of approval of this Annual Report and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements appear in a number of places throughout this Annual Report and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, objectives, strategies and the markets in which the Group operates. Nothing in this Annual Report should be construed as a profit forecast. All forward-looking statements in this Annual Report are made by the Directors in good faith based on the information and knowledge available to them as at the date of approval of this Annual Report. Persons receiving this Annual Report should not place undue reliance on forward-looking statements. Except as required by applicable law, regulation or accounting standard, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, future developments or otherwise.

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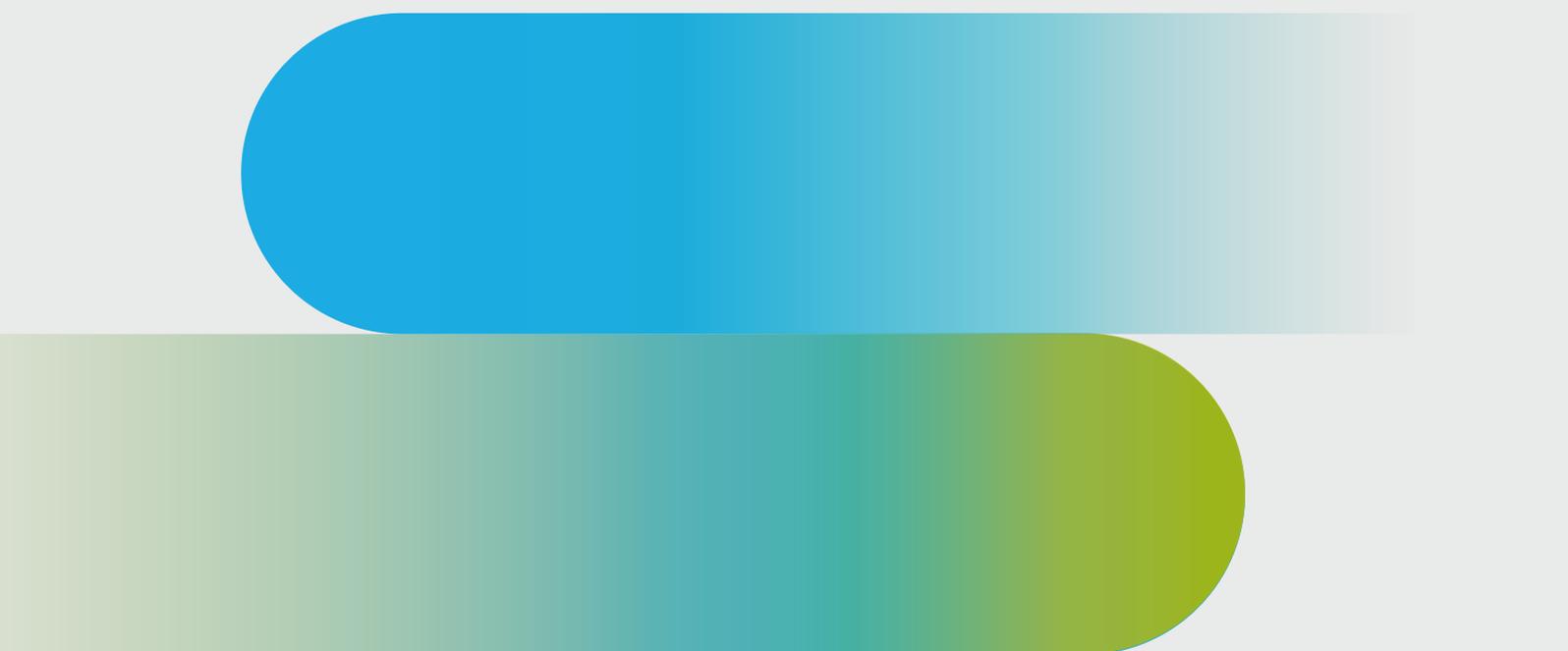
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