



Half Year 2025

Results Announcement

JULY 17, 2025

Forward-looking statements

Disclaimer

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Further details of certain risks and uncertainties are included in the Full Year Results Statement which can be found at www.ocadogroup.com and will be set out in our FY24 Annual Report once published on 5 March 2025. Ocado expressly disclaims any undertaking or obligation to update the forward-looking statements made in this presentation or any other forward-looking statements we may make except as required by law. Persons receiving this presentation should not place undue reliance on forward-looking statements which are current only as of the date on which such statements are made.



The Chairman's Overview

Adam Warby

Chair,
Ocado Group

Our priorities

Turning cash flow positive in FY26, driven by a keen focus on sharper execution, leaner operations and disciplined capital allocation

Helping our partners win through end-to-end customer fulfilment excellence and technology leadership

Evolving our commercial model to thrive in today's market



Financial Review

Stephen Daintith

Chief Financial Officer,
Ocado Group

Note: the financial review numbers
are on an un-rounded basis.

1H25 Financial progress¹

Group revenue²

£674m
+13%¹

Group adjusted EBITDA*

£92m
+£40m¹

Underlying cash flow³

£(108)m
+£93m¹

End-June liquidity

£1,166m
+£197m¹

- **Revenue +13%**
Technology Solutions +15% and Logistics +12%
- **EBITDA up £40m**
Technology Solutions £73m and Logistics £19m
- **Retail 50% JV now an associate**
100% sales +16% and EBITDA £33m
- **Underlying cash flow³ +£93m**
EBITDA growth, lower CapEx and cost control
- **Liquidity in excess of £1bn**
End-June cash £866m and £300m undrawn RCF;
strong liquidity to meet FY25/26/27 debt maturities
- **Guidance unchanged**
Revenue, margin and cash flow targets on track

1. Comparisons of % changes and £m variances are made between 1H25 and 1H24 on a 26-week basis, except for liquidity, which compares the end of June 2025 (Wk.31) to HY24 (Wk.26)
 2. Group Revenue reflects Technology Solutions and Ocado Logistics only, Ocado Retail has been deconsolidated from the numbers
 3. Underlying cash flow is the movement in cash and cash equivalents, including net interest costs, and excluding the impact of adjusting items, net proceeds from financing and share issues, purchase of unlisted equity investments, loans to investee companies and FX movements

Revenue and EBITDA up across Ocado Group

£M	1H25	1H24	CHANGE (%)/(£M)
Revenue			
Technology Solutions	277	241	+15%
Logistics	397	354	+12%
Group	674	595	+13%
Adjusted EBITDA*⁴			
Technology Solutions	73	35	+38
Logistics	19	17	+2
Group	92	52	+40
Share of results of JV/Assocs	(8)	(13)	+5
Depreciation and amortisation	(174)	(186)	-12
Finance income	22	26	-4
Finance costs	(66)	(42)	+24
Other finance gains and losses	(3)	11	-14
Adjusted EBT	(137)	(153)	+16
Adjusting items*	744	8	+736
EBT	607	(144)	+752

4. Adjusted EBITDA* is defined as earnings before net finance cost, taxation, depreciation, amortisation, impairment and adjusting items

Ocado Group – 1H25 Adjusting items

£M	1H25	1H24	CHANGE (£M)
ORL deconsolidation	783	-	+783
Jones Food deconsolidation	(23)	-	+23
Organisational restructure	(12)	(1)	+11
ORL adjusting items (Ocado Group 50% share)	(4)	(1)	+3
HR and Finance system transformation	(4)	(6)	-2
Gain on partial redemptions of bonds	2	0	+2
Litigation settlement interest unwind	2	7	-5
Gain on sale of assets		12	-12
Network capacity review		(2)	-2
Costs incurred in relation to negotiation of contingent consideration		(1)	-1
Total adjusting items	744	8	+736

Technology Solutions



Recurring revenues driving growth with cost reductions a key focus

£M	1H25	1H24	CHANGE (%)/(£M)
Average number of live modules	122	112	+9%
Revenue⁵	277	241	+15%
Recurring revenue	223	203	+10%
Non-recurring revenue	37	18	+107%
Other revenue	17	20	-15%
Direct operating costs	(71)	(70)	+1
Contribution	206	172	+34
Contribution margin %	74%	71%	+3.3ppt
Technology costs	(44)	(47)	-3
Support costs	(89)	(90)	-1
EBITDA	73	35	+38
EBITDA %	26%	14%	+11.8ppt

Revenue +15%:

- Recurring revenues +10% driven principally by the annualisation of PY openings and drawdowns
- Non-recurring revenue of £37m incl. £17m Morrisons exit fees compensating for lost fees on c.5 Erith CFC modules

Disciplined cost focus:

- **Contribution up** £34m with the underlying contribution margin +1.6ppt excluding £17m exit fees
- **Technology costs down** £3m; part-year cost-out benefit (c.£40m pa across Technology spend/ Support costs)
- **Support costs down** £1m; underlying reduction of £6m (-6%) excluding prior year Mastercard/Visa settlement of £5m

Technology Solutions strong growth in EBITDA:

- Cost control and leverage drive margin expansion to 26%
- Underlying margin of 22% excluding Morrisons exit fees

5. Revenue of £277m includes upfront fees amortised of £20m (1H24: £18m), Erith CFC exit fees £17m, OIA £15m (1H24: £18m) and equipment sales to partners of £2m (1H24: £2m), Other £1m (1H24: £1m).

Recurring revenue growth of 10% driven by higher average modules

A growing base of live modules

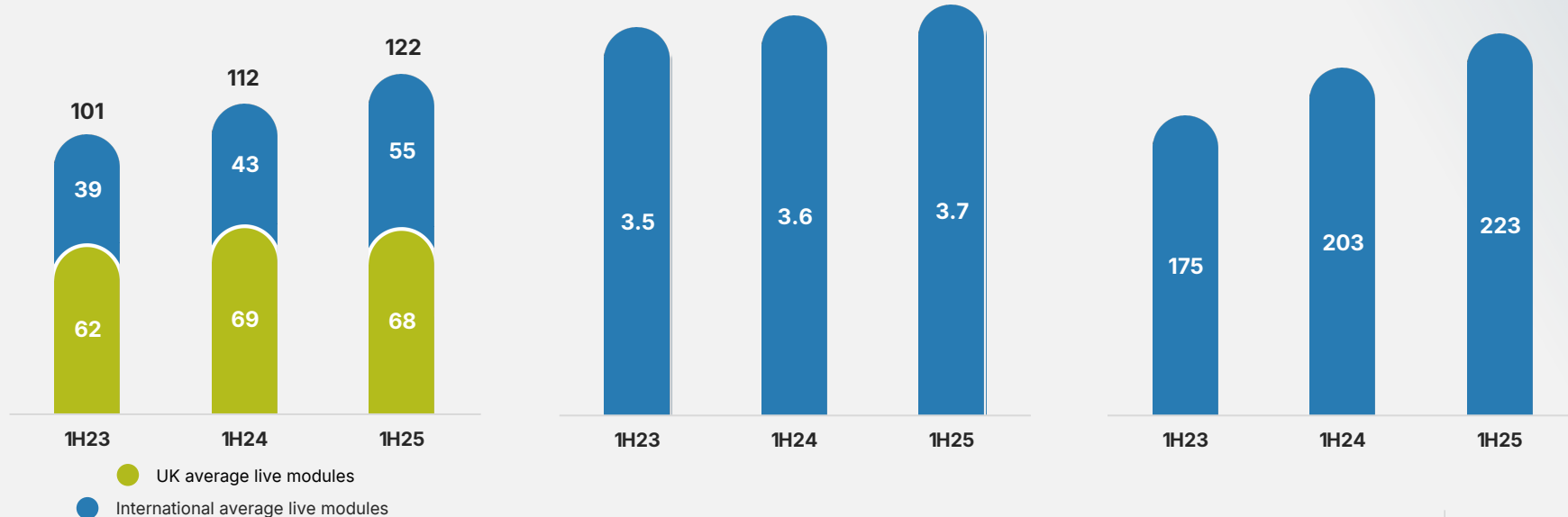
With better revenue per module

Drives our recurring revenues

Average live modules⁶
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Annualised recurring revenue per module
£m

Recurring revenue
£m

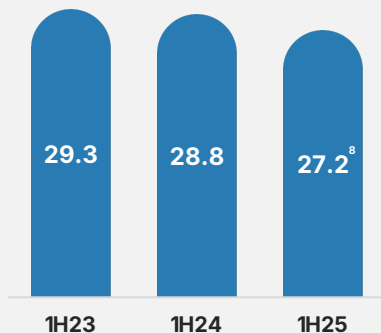


6. At the end of 1H25 we had 29 live sites, comprising 25 CFCs and 4 Zooms, with a total of 119 live modules. From 1H25 vs 1H24 modules increased by +10, driven by go-live of CFC's in Sydney, Madrid, Melbourne as well as module drawdown across our existing CFC's

Cost discipline and focus across all areas

Direct operating costs to benefit from further efficiencies

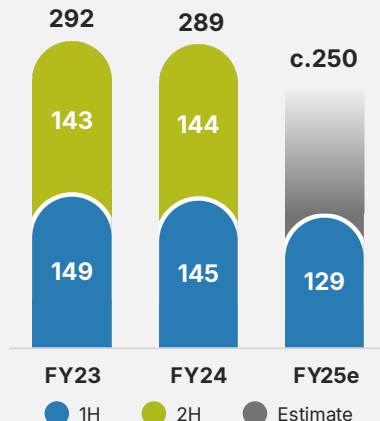
Technology Solutions direct operating costs⁷
% of sales revenue



- **Strong 1H25 performance**
- Direct operating costs at 27% sales, excluding Erith exit fees
- Line of sight to <25%

Technology spend reducing as we complete our Re:Imagined investment

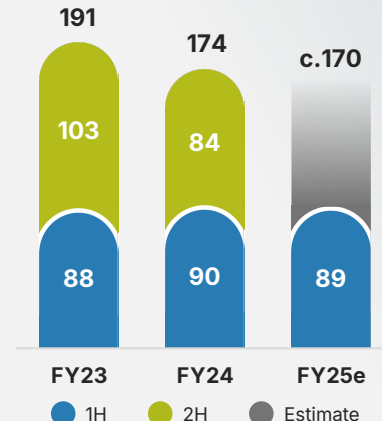
Technology spend (CapEx R&D and P&L Technology costs)
£m



- **Re:Imagined R&D cycle to complete** over FY25 & FY26
- R&D capex to be no more than 20% recurring revenues in FY27

Support costs to reduce as we focus on a leaner operating model

Support costs (P&L) including partner-facing teams
£m



- **Company-wide focus** on driving a lean cost culture
- c.£170m target for FY25 (noting £5m Visa/Mastercard benefit in FY24)

7. Direct operating costs include the core expenses of running Ocado's customer fulfilment centres and delivery operations. These exclude support costs, technology research and development costs and corporate costs.
8. 27.2% excludes Erith exit costs of £17m

Ocado Logistics



Ocado Logistics: consistent performance and cash generation

£M	1H25	1H24	CHANGE (%)/(£M)
Revenue	397	354	+12%
Costs	(378)	(337)	+41
Adjusted EBITDA*⁴	19	17	+2
Eaches (m)	718	652	+10%
Orders per week (000s)	614	552	+11%
OSP CFC UPH	239	221	+8%
Drops per van route (DP8) ⁹	21.2	21.0	+1%
Deliveries per van per week ⁹	207	203	+2%

Revenue +12%: in line with both underlying fee growth and cost recoveries from our UK partners

Costs +12%: ahead of orders +11% and eaches +10% with improved efficiency partly offsetting the impact of labour and broader cost inflation

UPH +8%: Utilisation, OGRP & AFL driving productivity gains at our UK sites

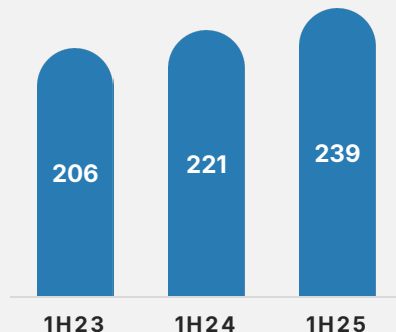
Adjusted EBITDA* of £19m: growth underpinned by volume-led fees

9. DP8 and Deliveries per van per week are related to Ocado Retail only

UK partners continue to benefit from rising labour productivity

OSP CFCs overall productivity UPH¹⁰ +8.1% YoY

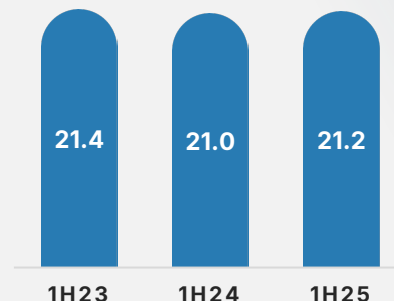
OSP CFC UPH
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- **Further gains in CFC productivity** with UPH +8.1% to 239
- Luton CFC averaged 277 UPH in 1H25 (1H24 223) with a peak UPH of 287 in the period
- Latest CFC designs yielding in excess of 300 UPH with Re:Imagined to drive our OSP CFCs towards 300 UPH

Deliveries/8hr shift (DP8¹¹) slightly higher YoY

Drops per van route (normalised for an 8-hour shift)
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- **Deliveries/8hr shift +1%**; improvements in routing accuracy & punctuality post FY24's Hatfield headwinds
- Further efficiencies in overall van utilisation with drops/van/wk +2%
- Additional opportunities with ORL's transition to the OSP platform

10. Units dispatched from the CFC per variable hour worked by Erith, Andover, Purfleet, Bristol, Bicester and Luton CFC operational personnel
11. DP8 represents Ocado Retail only

Ocado Retail



Ocado Retail: strong revenue growth; underlying margin of 3.3%

£M	1H25	1H24	CHANGE (%)/(£M)
Revenue	1,526	1,312	+16%
Gross profit	509	442	+68
Gross profit %	33.4%	33.7%	-0.3ppt
CFC	(98)	(91)	+7
Service delivery	(184)	(148)	+36
Utilities	(8)	(8)	-
Marketing costs	(21)	(20)	+1
Support costs	(62)	(53)	+9
EBITDA excl. fees	136	122	+14
Fees	(102)	(101)	+1
EBITDA	33	21	+12
Underlying EBITDA margin % ¹²	3.3%	2.8%	+0.5ppt

- **Revenue +16%:** strong growth in customers & frequency; UK online grocery market share +2.1ppt to 14.4%
- **Gross profit +15%:** increase of £67m driving operational leverage; noting impact of pricing and packaging regs
- **CFC costs +8%:** well below eaches +14% as UPH gains kept CFC costs at 6% revenues, offsetting labour inflation
- **Service delivery costs +24%:** adverse to order growth +14% and DPW gains (-2%) due to labour inflation (+2%) and higher fleet maintenance/insurance costs (+6%)
- **Support costs +17%:** cost inflation, incentive schemes, training & annualisation of recruitment of senior roles
- **Fees increase +1%:** index-linked OSP & Re:Imagined fees <5% revenue; plus logistics, capital recharge & Hatfield fees
- **Underlying EBITDA margin +0.5ppt:** strong trading performance tempered by delivery/support cost inflation

Total service delivery and CFC costs are up 18%, vs. sales which are up 16%,
Living Wage and NIC costs are mostly offset by CFC efficiencies

12. Underlying EBITDA margin excludes Hatfield Fees of £17.1m (1H24: £16.5m)

Ocado Retail: strong customer growth & order volumes, basket dynamics stable

	1H25	1H24	CHANGE (%)
Revenue £m	1,526	1,312	+16.3%
avg. orders per week (000s)	491	428	+14.7%
active customers¹³ (000s)	1,158	1,021	+13.4%
avg. basket value (£)	124	123	+0.7%
avg. eaches per basket (individual items)	44.3	44.7	-0.9%
avg. selling price (£)	2.80	2.76	+1.4%

Note: KPIs relate to [Ocado.com](https://www.ocado.com)

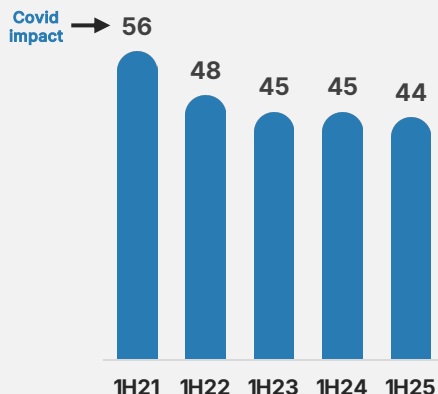
- Strong growth in orders at +14.7% and average active customers across 1H25 +13.4%; 1,158,000 active customers at 1H25, +146,000 vs end FY24
- Increased frequency of orders; +1.3% ahead of customer growth, offsetting an incrementally smaller basket at -0.9%
- Average item price +1.4%; well below UK grocery market inflation of 3.1%¹⁴
- **ORL continues to take a disproportionate share in a channel exhibiting structural growth**
- UK online grocery market share +2.1ppt to 14.4%¹⁴
- UK's fastest growing retailer for 12 consecutive months

13. Average customers who have shopped at Ocado.com in 1H25
 14. NIQ Total Till and NIQ Homescan from Nielsen Consumer LLC

Ocado Retail KPIs: strong customer growth, approaching design utilisation

Basket items broadly stable despite increased frequency

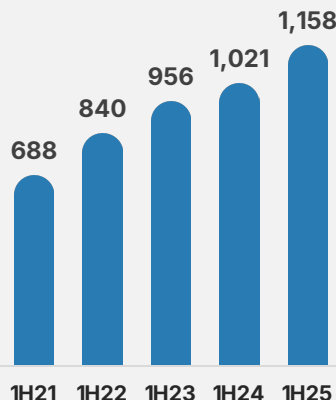
Ocado.com eaches per basket
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- **Stable basket sizes despite an increasing shopping frequency**
- Platform capturing a greater share of wallet

Active customers continuing to show strong growth

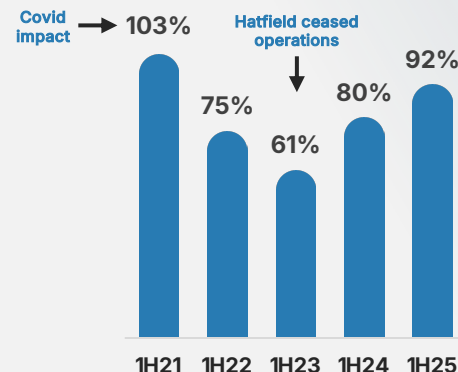
Ocado.com active customers¹²
Thousands



- **Compounding customer growth as the channel shift endures**
- Strong retention to fifth shop with consistent marketing/vouchering costs

Utilisation building with capacity options available to maintain growth trajectory

CFC capacity utilisation
% (eaches shipped vs eaches capacity)



- **Options for capacity with little or no capital outlay**
- Erith CFC or additional modules beyond design capacity as options

Ocado Retail: now deconsolidated

£M	1H25	1H24	CHANGE (£M)
Adjusted EBITDA*4	33	21	+12
Depreciation and amortisation	(32)	(30)	+2
Net finance costs	(19)	(16)	+3
Operating loss before adjusting items	(18)	(25)	+7
Reported as Ocado Group's 50% share of results	(9)	(13)	+4

- **Deconsolidated and equity accounted** from 7 April 2025
- **In line with the original shareholder agreement** with Marks & Spencer
- **No change to our 50% economic ownership** or consideration paid; valuation of £750m

- **Group numbers presented on a pro-forma basis** with ORL deconsolidated for both 1H25 and 1H24
- **Accounting seminar** to outline the mechanics of deconsolidation, with proforma FY24 data
- **Non-cash accounting gain of £783m** recognised upon deconsolidation

Ocado Group Cash Flow



EBITDA growth and lower CapEx driving cash flow improvement in 1H25

£M	1H25	1H24	YOY £M
Adjusted EBITDA*	92	52	+40
Cash received from contract liabilities (upfront fees)	41	23	+18
Other working capital movements	(18)	(40)	-22
Interest paid	(39)	(15)	+24
Interest received	12	15	-3
Other non-cash items	(14)	(13)	+1
Capital expenditure	(171)	(211)	-40
Repayment of lease liabilities	(12)	(12)	-
Underlying cash flow	(108)	(201)	+93

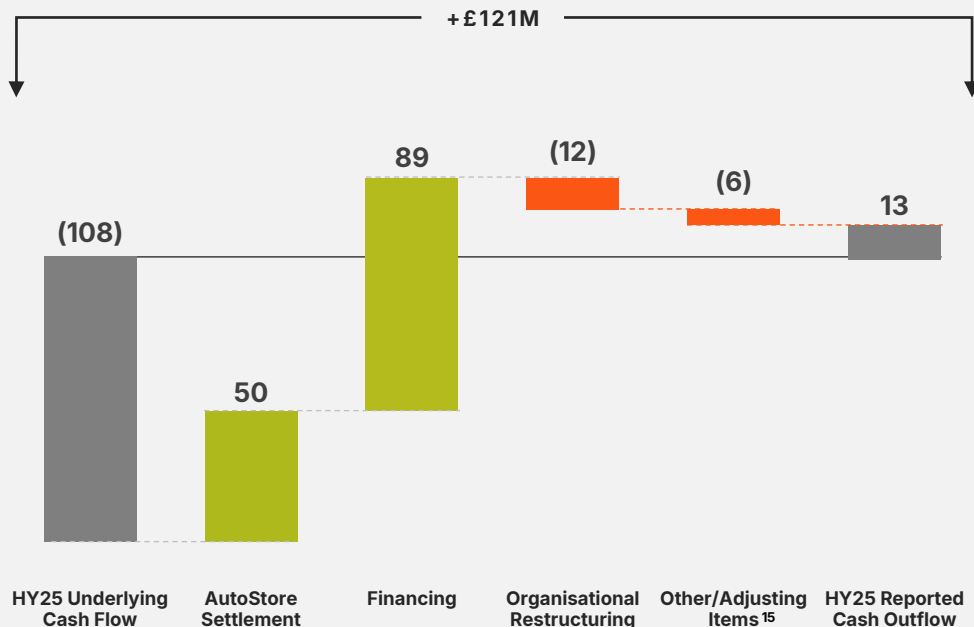
Note: Interest paid reflects interest and charges on borrowings only. Repayment of lease liabilities includes £(9)m relating to the interest element of assets held under finance leases.

- **Adjusted EBITDA*** increasing by £40m to £92m
- **Contract liabilities driven by upfront fees** incl. Lotte and Auchan; 1H24 working capital driven by 53wk year
- **Finance costs up by £24m;** higher effective interest cost now at c.7% (1H24 c.4%)
- **Group capex falling** by £40m to £171m; £16m reduction from lower Technology spend; £21m lower CFC site capex due to the phasing of CFC rollouts
- **Underlying cash outflow of £108m;** £93m improvement
- **Reaffirming our guidance for a FY25 underlying cash outflow of c.£200m; core priority to turn cash flow positive during FY26**

Net cash inflows of £13m

Reported cash inflow of £13m

Reported cash outflow
£m



- **Total cash inflow of £13m**
- £50m of the AutoStore settlement received in 1H25; final £8m in 2H25
- £89m net proceeds from new bond issuance and tender of existing bonds
- Organisational restructuring costs of £(12)m driving c.£40m of annualised savings

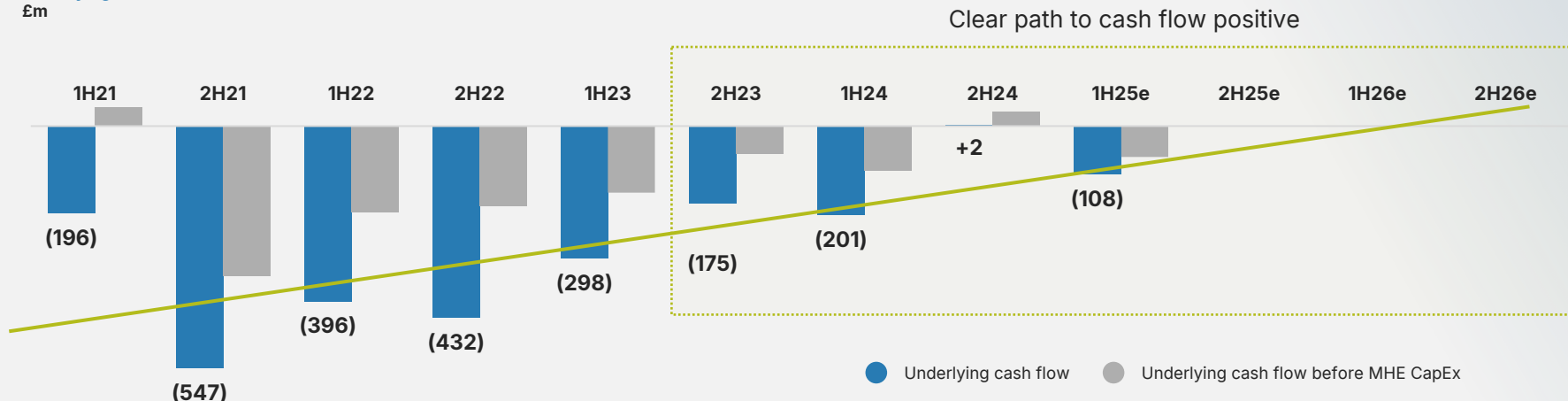
15. Other/adjusting items of £(6)m includes HR transformation & system costs, impact of FX changes and repayments of a loan from an investee company

Ocado Group Outlook



Continued progress to turning cash flow positive during FY26

Underlying cash flow²
£m



Strong 1H25 underlying cash flow improvement

£108m underlying cash outflow; £93m better YoY driven by improving EBITDA and lower CapEx

Commitment to turn cash flow positive during FY26

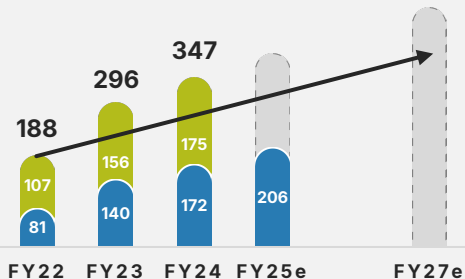
Cost and capital discipline to augment revenue growth and strong profit conversion

Clear pathway to achieving positive cash flow during FY26

1 Contribution growth

Contribution (Technology Solutions)
£m

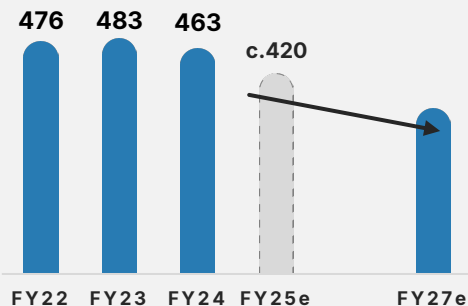
● 1H Actuals ● 2H Actuals ● Target



- Growing **recurring fees** from our clients as **live modules increase**
- **Increased revenue per module** as we launch Re:Imagined products
- Lower **OSP direct operating costs** % as the business scales

2 Technology spend and Support costs to decline

Fixed costs¹⁶ (Technology Solutions)
£m



- **Total technology investment spend to reduce** as we complete the Re:Imagined R&D cycle
- **Support cost savings** set to continue
- **Total addressable cost** base >£450m

3 Ocado Retail now self-funding

- No impact to cash flow targets from deconsolidation
- Growing well and close to contracted capacity

Stable cash generation from Ocado Logistics

- Cost-plus model
- Consistent cash flow contribution

New cash flows from OIA

- Utilising our existing technology
- Cash generative structure

16. Fixed costs represent the total Technology spend (R&D CapEx + Technology costs) and Support costs in Technology Solutions

Managing our debt maturities in an orderly way

Sufficient cash to trade through and to meet the remaining near term stubs and maturities

Summary Net Debt Profile

£m

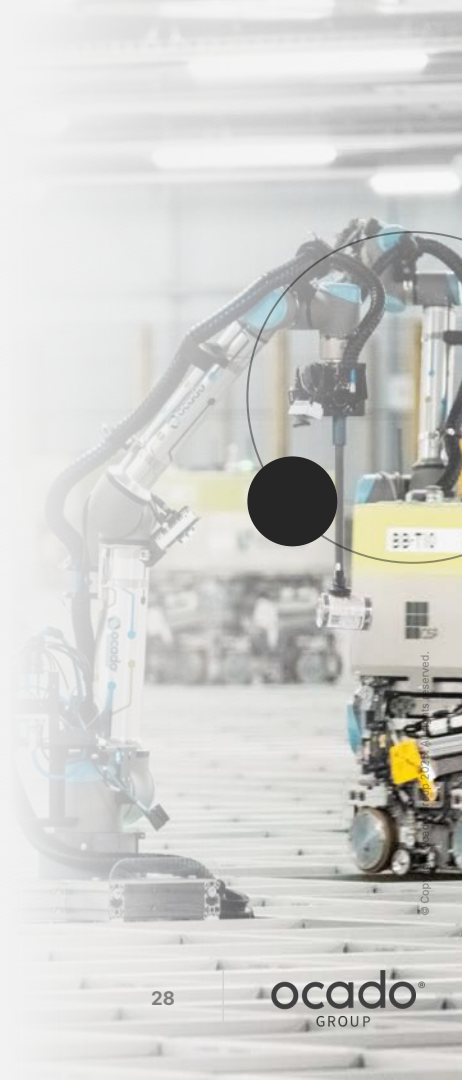
£M	COUPON %	FY24	1H25	P7-25
Cash and cash equivalents		733	746	866
£600m senior unsecured convertible bonds (Dec-25) ¹⁷	0.88%	(167)	(134)	(55)
£500m senior unsecured notes (Oct-26)	3.88%	(224)	(55)	(55)
£350m senior unsecured convertible bonds (Jan-27)	0.75%	(321)	(328)	(328)
£250m senior unsecured convertible bonds (Aug-29)	6.25%	(215)	(218)	(222)
£450m senior unsecured notes (Aug-29)	10.50%	(455)	(456)	(461)
£400m senior unsecured notes (Jun-30) ¹⁷	11.00%	-	(294)	(399)
Other	-	(5)	-	-
Borrowings¹⁸	-	(1,387)	(1,485)	(1,519)
IAS17 Net Debt	-	(654)	(739)	(653)
Lease liabilities ¹⁹	-	(312)	(310)	(304)
IFRS16 Net Debt	-	(966)	(1,049)	(957)

- **£300m Jun-30 debt issuance** in May-25 with £203m tender repurchase
- **Subsequent to the HY** in Jun-25:
 - **£100m Jun-30 debt issuance** and further £80m repurchase
 - **£112m partner Letter of Credit**
- Enables Ocado Group to **address the FY25-FY27 debt maturities from cash**
- Trade through with a **minimum liquidity level above £500m**
- **Turning cash positive in FY26** ahead of maturities in 2029 and 2030

17. Ocado repurchased £80 million of its convertible bonds due December 2025 and issued an additional £100 million of its existing 11% senior unsecured notes due June 2030
 18. Borrowings shown are carrying amounts in the balance sheet
 19. In 1H25 £280m of lease liabilities relate to Ocado Logistics (1H24:£286m)

FY25 guidance – a year of measured growth; on track to turn cash flow positive during FY26

	REVENUE	ADJUSTED EBITDA*
Technology Solutions	c.10% growth	20-25% EBITDA margin
Ocado Logistics	High mid-single digit % growth	c.£30m
	UNDERLYING CASH FLOW	CAPITAL EXPENDITURE
Ocado Group	c.£200m outflow	c.£300m



Key messages

Strong 1H25 financial performance

Gp. Adjusted EBITDA
+£40m to £92m

Active management of our debt profile

Able to address residual FY25-27 debt from existing liquidity

Cost and capital discipline

£40m annualised savings delivered

On track to meet FY25 guidance

Revenue, EBITDA and Cash Flow guidance all on target

Improving cash outflows

Consistent delivery of year-on-year trend

Our core priority: turn cash positive during FY26

Robust module growth and cost discipline



Strategic Update

Tim Steiner

Chief Executive Officer,
Ocado Group

We have reached
major milestones
already in 2025

OSP live in South Korea with Lotte and in Saudi Arabia, with Panda

Bon Preu partnership expanded to a fully automated CFC to serve Catalonia

Shopper orders from 3rd party marketplace platforms now starting to be fulfilled on OSP

Migration of UK shoppers from our legacy software to the Ocado Smart Platform complete

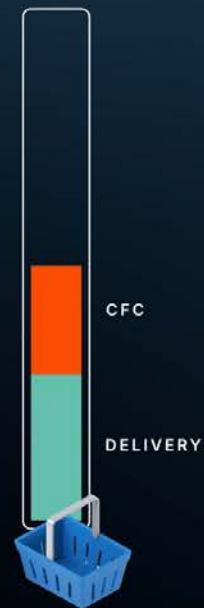
First international CFCs moving beyond design capacity, with Kroger ordering a further 50% capacity in Detroit

Australian CFCs progressing well, with Coles reporting significant uplift in customer satisfaction and associated network benefits in their store operations

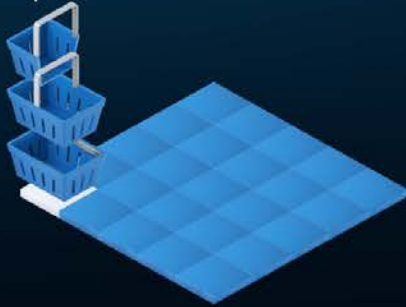
Traditional way



The Ocado way

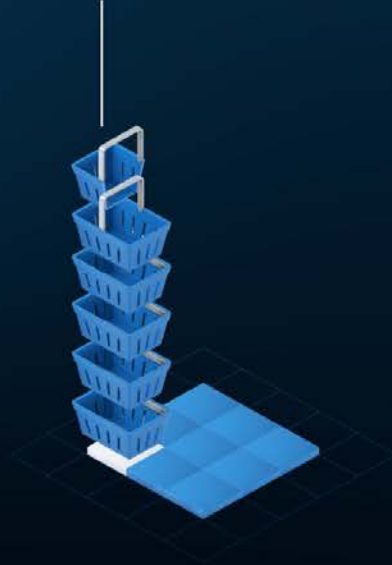


£350
PER 1 m²



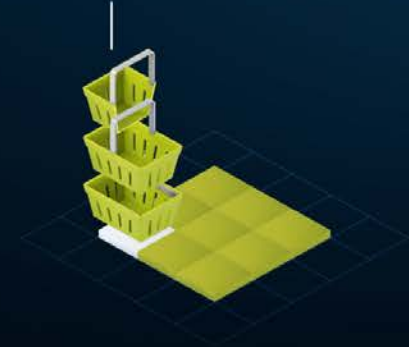
Luton CFC (live 2023)
25,000 m²

£663
PER 1 m²



Luton CFC (if designed today)
13,000 m²

£165
PER 1 m²

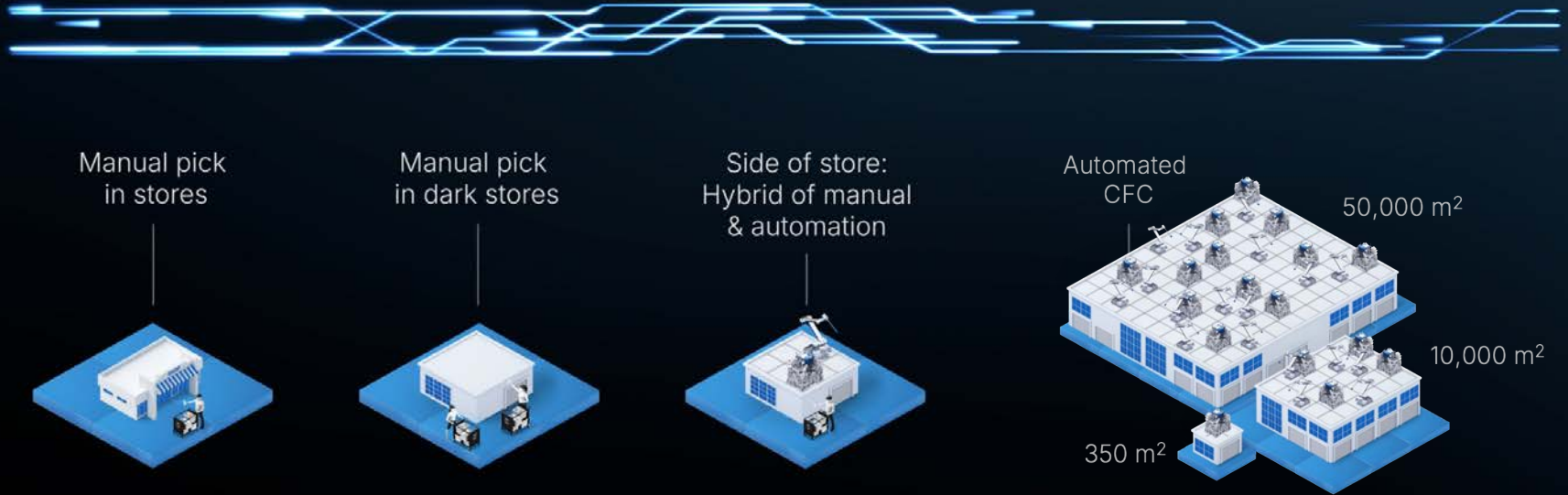


Large grocery store
13,000 m²

Note: The amounts shown are per week and inclusive of VAT

We can support any retailer wherever they are in their online journey

INTEGRATED WITH OCADO'S AI POWERED, END TO END SOFTWARE PLATFORM



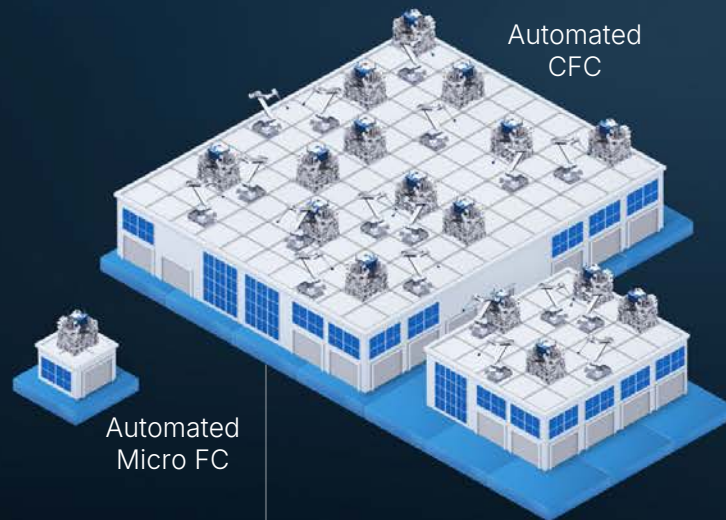
Manual pick
in store



Manual pick
in dark stores



Side of store:
Hybrid of manual
& automation



Automated
CFC

Automated
Micro FC

DENSITY Low

High

Low to mid

Low to mid

Mid to high

LABOUR
INTENSITY High

High

Low

Low

Low*

RANGE (SKUS) 10k+

<25k

20k & store range

10-15k

40k+

SALES £0 - £5m

£5m - £100m

£5m - £15m

£5m - £15m

£75m - £1.5bn

BEST FOR Small online
business
Low growth

Larger online business
Low growth

Pick up
Point-to-point

Pick up
Point-to-point

Planned deliveries
(same day / next day)
High growth

Manual pick in store



 ISF/Manual pick software

Manual pick in dark stores



 ISF/Manual pick software

 Supply chain software

Side of store: Hybrid of manual & automation



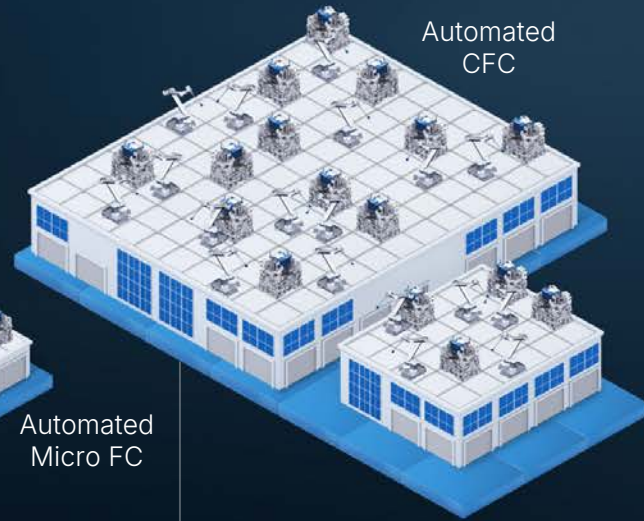
 ISF/Manual pick software

 Supply chain software

 OGRP

 600 Series Bot

 New dispatch port



Automated CFC

Automated Micro FC

 Supply chain software

 OGRP

 600 Series Bot

 New dispatch port

 Supply chain software

 OGRP

 600 Series Bot

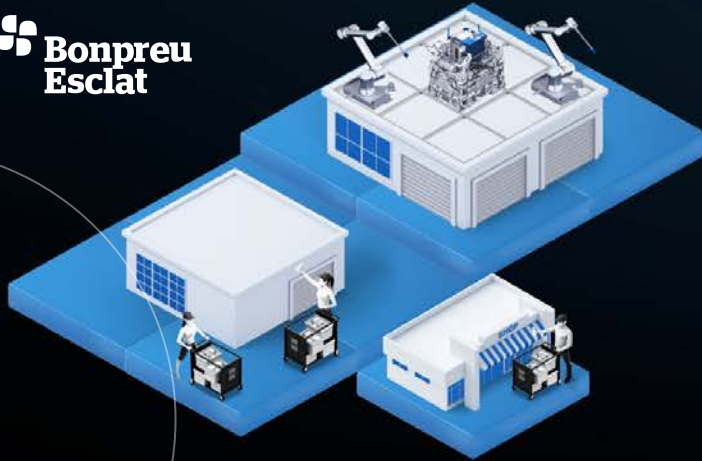
 Auto Frame Load

 Autobagging

 Autofreezer

Bon Preu

Building an online business from the ground up in a growing market



The challenge

Growing an online business from the ground up in an evolving market.

The solution

A strategic fulfilment journey starting with In-Store Fulfilment, growing to two dark stores. They have just announced that they will upgrade their network with a fully automated CFC to enhance capacity, service and profitability as the market and volumes grow.

The result

A fulfilment model designed to grow in a sustainable way, while continuing to offer the best online shopping experience to customers.



We are pleased with the success we've achieved since launching BonpreuEsclat online, which has led us to become the highest-rated online supermarket by consumers. We will continue improving the range, punctuality and quality of the orders in our operations, and we will do so in close partnership with Ocado. With their experience and technology, we are confident we will continue to grow in a sustained and sustainable way, while continuing to offer the best online shopping experience to our customers.

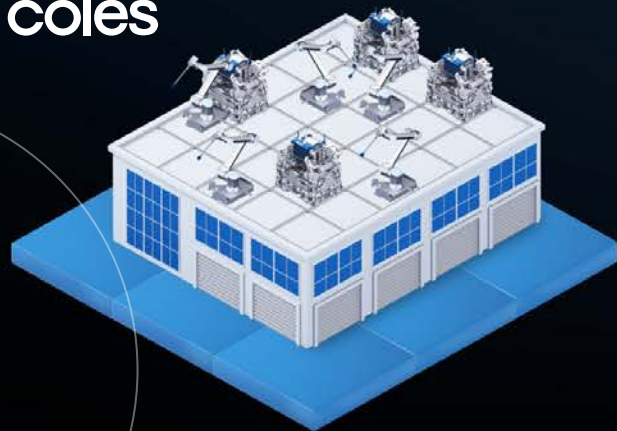


Anna Font i Tanyà, Commercial Director, Bon Preu Group

Coles

Transferring large, manually fulfilled volumes into world-class automated fulfilment

coles



The challenge

To transition large volumes from manual fulfilment to world leading automation in one of the fastest-growing grocery ecommerce markets.

The solution

We have leveraged our automated CFCs, our software platform, and partner success teams to support Coles in more efficiently serving their shoppers in key markets, as well as meeting growing demand.

The result

We successfully transitioned significant volumes from manual fulfilment in stores to more efficient, OSP powered automated fulfilment in Victoria and New South Wales. Coles has reported several key improvements:

- improved availability, freshness and range for orders fulfilled through CFCs
- improved availability of delivery slots - to better meet unserved demand
- a significant uplift in customer Net Promoter Scores (NPS), particularly for those orders fulfilled via CFCs
- perfect order rates "continuing to track at more than double the national home delivery rate."

“

We sought the best global technology in the world to reimagine the Coles Online experience here in Australia. This transition from a local, store-based fulfilment model to a central, world-class facility will enable us to better serve the greater Melbourne region, home to more than five million people.

”

Leah Weckert, Coles Chief Executive Officer

Official opening of Coles' Victoria CFC, 20 September 2024

Panda

Growing online capabilities in a market at an early stage of ecommerce maturity



The challenge

Enhancing the online capabilities of a leading grocery retailer in a market still at the early stages of digital grocery adoption.

The solution

With a large physical store network and lower labour costs than many more mature ecommerce markets, our solution boosts their ecommerce proposition and fulfilment supply chain efficiency. With our In-Store Fulfilment solution underpinned by the end-to-end capabilities of the Ocado Smart Platform (OSP), we are enabling Panda's growth in the online grocery channel, providing them with the right building blocks and flexibility to evolve with the market.

The result

The solution supports their ambitious growth goals in a rapidly developing market – with the flexibility to evolve the model with demand and labour market conditions in the future.

Ocado Retail

Enabling a pure play retailer to compete at scale in competitive online market



The challenge

Ocado Retail is a pure play online grocer in a mature ecommerce grocery market. It wants to continue scaling quickly, with positive economics. It also wants to maintain a customer proposition that evolves ahead of the competitive UK online channel.

The solution

Ocado Retail leverages a network of automated CFCs across a range of sizes, supported by a nationwide spoke network to ensure maximum geographic coverage. It also uses automated micro-FCs to serve an immediacy proposition in select, dense catchments. Ocado's fulfilment is enabled by Ocado's end-to-end, integrated software solutions, powering web-shop, supply chain and last mile.

The result

Ocado.com continues to be the fastest growing grocer in the UK grocery market, now with more than 1m active customers nationwide. At HY25 Ocado Retail achieved a 3.3% EBITDA with a medium term high-mid single digit EBITDA trajectory. In July 2025 Ocado Retail was named as the Online Service of the Year at The Grocer Gold Awards.

Half Year 2025 Summary

Significant milestones with multiple partners, and good progress overall, with growth in weekly volumes of 23% YoY across our CFCs

Focus on supporting our partners to drive more volumes through their CFCs and to further increase operational efficiencies

Ramping up our sales and commercial activity as we look to further grow our partner base across existing and new markets



Q&A

Appendix



FY25 Guidance - Senior debt interest charges

GROSS FINANCE COSTS FOR SENIOR DEBT £M	JUNE-25 ¹ PRINCIPAL	COUPON	1H25		FY25 GUIDANCE	
			INCOME STATEMENT	CASH FLOW	INCOME STATEMENT	CASH FLOW
£600m senior unsecured convertible bonds (Dec-25)*	(56)	0.875%	(4)	(1)	(5)	(1)
£500m senior unsecured notes (Oct-26)	(55)	3.875%	(4)	(4)	(6)	(6)
£350m senior unsecured convertible bonds (Jan-27)	(328)	0.75%	(8)	(1)	(17)	(3)
£250m senior unsecured convertible bonds (Aug-29)	(222)	6.25%	(11)	(8)	(23)	(16)
£450m senior unsecured notes (Aug-29)	(461)	10.5%	(24)	(24)	(49)	(47)
£400m senior unsecured notes (Jun-30)	(399)	11.0%	(2)	-	(24)	-
Other borrowings	-	-	(3)	(1)	-	-
Total interest expense on senior unsecured debt	(1,521)	-	(57)	(39)	(124)	(73)

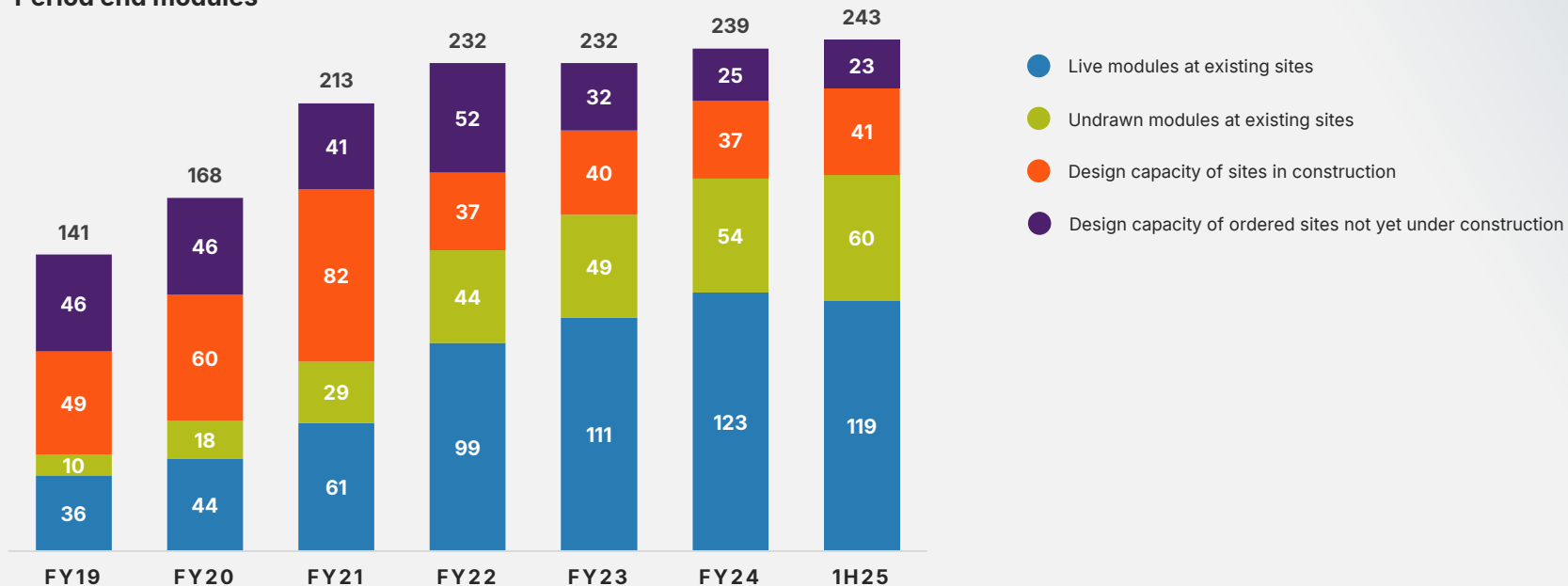
* Following the issuance of an additional £100m of the Jun-30 SUNs and a buyback of £80m of the Dec-25 CBs on 13th June, this table references the senior debt principals at P7 (Jun-25)

1H25 Interest Charges - P&L vs Cash

INTEREST CHARGES £M	1H25		1H24	
	INCOME STATEMENT	CASH FLOW	INCOME STATEMENT	CASH FLOW
Finance income	22	17	26	20
£600m senior unsecured convertible bonds (Dec-25)	(4)	(1)	(13)	(3)
£500m senior unsecured notes (Oct-26)	(4)	(4)	(10)	(10)
£350m senior unsecured convertible bonds (Jan-27)	(8)	(1)	(8)	(1)
£250m senior unsecured convertible bonds (Aug-29)	(11)	(8)	-	-
£450m senior unsecured notes (Aug-29)	(24)	(24)	-	-
£300m senior unsecured notes (Jun-30)	(2)	-	-	-
Other interest and charges on borrowings	(3)	(1)	(3)	(2)
Total interest and charges on borrowings	(57)	(39)	(33)	(15)
Interest on lease liabilities	(9)	(9)	(8)	(8)
Other finance costs	(1)	-	(1)	-
Gross finance costs	(66)	(48)	(42)	(24)
Other finance (losses)/gains	(3)	-	11	-
Net finance costs	(46)	(31)	(6)	(3)

Module Pipeline

Period end modules



Please note that the 1H25 module count includes the Barcelona CFC ordered subsequent to the period end

Glossary

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

Average live modules – based on average weekly live modules in the reporting period

Basket size – number of eaches (number of individual pick of SKUs) for Ocado.com

CFC – Customer Fulfilment Centre

CFC UPH – average units processed per labour hour at OSP CFCs (all CFCs excluding Hatfield and Dordon)

Deliveries per van per week – total average weekly deliveries for the period divided by the average weekly number of vans in the fleet. Relates to Ocado Retail only

Each – an individual pick of a stock keep unit (SKUs)

Live module – means modules that are fully installed and available for use by our partners

Mature customer – defined as a customer who has shopped on Ocado.com 5 or more times

Module of capacity – is assumed as approximately 5,000 eaches picked per hour (dependent on the specific metrics of a partner) and £75m pa of sales capacity (FY23: £73m of sales capacity)

Ocado.com – relates to sales on the Ocado.com platform (excludes Ocado Zoom)

Ocado Logistics costs – includes other income

Ocado Logistics eaches (m) – total CFC units of volume fulfilled for UK clients in millions

Ocado Logistics orders per week – total CFC orders shipped for UK clients divided by the number of weeks in the reporting period

Glossary (continued)

Ocado Retail average basket value (£) – product sales divided by total orders

Ocado Retail average orders per week (000s) – Ocado.com only

Ocado Retail average selling price (£) – product sales divided by total eaches

Ocado Retail fees – include OSP, capital recharges and management fees

Ocado Retail gross profit and other income – includes supplier funded media income

Ocado Retail marketing costs – comprise the cost of marketing activities to customers and exclude vouchering costs which are within revenue

Ocado Retail revenue – includes online sales (net of returns) including charges for delivery but excluding relevant vouchers/offers and value added tax

Ordered modules – represent the maximum module capacity of sites for which a contractual agreement has been signed with a partner and an invoice has been sent for the associated fees.

OSP – Ocado Smart Platform; the end-to-end solution for operating online in the grocery market which has been developed by the Group

Sites – includes CFCs and Zooms

UPH – Units per hour

Zoom – the Group's immediacy delivery offering

Summary of footnotes

1. Comparisons of % changes and £m variances are made between 1H25 and 1H24 on a 26-week basis, except for liquidity, which compares the end of June 2025 (Wk.31) to HY24 (Wk.26)
2. Group Revenue reflects Technology Solutions and Ocado Logistics only, Ocado Retail has been deconsolidated from the numbers
3. Underlying cash flow is the movement in cash and cash equivalents, including net interest costs, and excluding the impact of adjusting items, net proceeds from financing and share issues, purchase of unlisted equity investments, loans to investee companies and FX movements
4. Adjusted EBITDA* is defined as earnings before net finance cost, taxation, depreciation, amortisation, impairment and adjusting items
5. Revenue of £277m includes upfront fees amortised of £20m (1H24: £18m), Erith CFC exit fees £17m, OIA £15m (1H24: £18m) and equipment sales to partners of £2m (1H24: £2m), Other £1m (1H24: £1m).
6. At the end of 1H25 we had 29 live sites, comprising 25 CFCs and 4 Zooms, with a total of 119 live modules. From 1H25 vs 1H24 modules increased by +10, driven by go-live of CFC's in Sydney, Madrid, Melbourne as well as module drawdown across our existing CFC's
7. Direct operating costs include the core expenses of running Ocado's customer fulfilment centres and delivery operations. These exclude support costs, technology research and development costs and corporate costs.
8. 27.2% excludes Erith exit costs of £17m
9. DP8 and Deliveries per van per week are related to Ocado Retail only
10. Units dispatched from the CFC per variable hour worked by Erith, Andover, Purfleet, Bristol, Bicester and Luton CFC operational personnel
11. DP8 represents Ocado Retail only
12. Underlying EBITDA margin excludes Hatfield Fees of £17.1m (1H24: £16.5m)
13. Average customers who have shopped at Ocado.com in 1H25
14. NIQ Total Till and NIQ Homescan from Nielsen Consumer LLC
15. Other/adjusting items of £(6)m includes HR transformation & system costs, impact of FX changes and repayments of a loan from an investee company
16. Fixed costs represent the total Technology spend (R&D CapEx + Technology costs) and Support costs in Technology Solutions
17. Ocado repurchased £80 million of its convertible bonds due December 2025 and issued an additional £100 million of its existing 11% senior unsecured notes due June 2030
18. Borrowings shown are carrying amounts in the balance sheet
19. In 1H25 £280m of lease liabilities relate to Ocado Logistics (1H24:£286m)

Legal bits

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Morrisons is a registered trademark of Wm Morrison Supermarkets Plc.

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