YOUNG & CO.'S BREWERY, P.L.C.

PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 31 MARCH 2025

AN EXCELLENT PERFORMANCE AND WELL POSITIONED FOR FURTHER GROWTH

	2025 £m	2024 £m	% change
Revenue	**485.8**	388.8	+24.9
Adjusted operating profit[1]	**71.4**	57.3	+24.6
Adjusted profit before tax[1]	**51.6**	49.4	+4.5
Adjusted EBITDA[1]	**113.6**	92.2	+23.2
Adjusted operating margin[1]	**14.7%**	14.7%	0.0%
Net debt (pre-IFRS 16)	**248.3**	267.8	-7.3
Net debt to adjusted EBITDA (pre-IFRS 16)[2]	**2.4x**	3.2x	-0.8x
Net debt	**336.3**	359.6	-6.5
Net debt to adjusted EBITDA[1]	**3.0x**	3.9x	-0.9x
Statutory profit before tax	**18.1**	20.7	-12.6
Net assets	**774.4**	775.2	-0.1
Adjusted basic earnings per share[1]	**61.84p**	62.97p	-1.8
Basic earnings per share	**16.10p**	18.89p	-14.8
Dividend per share[3] (interim and recommended final)	**23.06p**	21.76p	+6.0
Net assets per share[4]	**£12.47**	£12.48	-0.1

[1] Reference to an "adjusted" item means that item has been adjusted to exclude a non-underlying pre-tax cost of £33.5 million (2024: non-underlying cost of £28.7 million).
[2] Net debt to adjusted EBITDA (pre-IFRS 16) has been calculated using a pre-IFRS 16 adjusted EBITDA of £103.3 million (2024: £83.3 million). See notes 4 and 16.
[3] The dividend, in respect of the period ended 31 March 2025, is expected to be paid on 17 July 2025 to shareholders who are on the register of members at the close of business on 13 June 2025.
[4] Net assets per share are the group's net assets divided by the shares in issue at the period end.

HIGHLIGHTS

- Strong like-for-like revenue growth of 5.7%, reflecting the strength of Young's strategy, supported by an excellent performance during EURO24 and the Christmas period, and despite challenging weather at the start of the year.

- Total revenue for the period up 24.9% to £485.8 million, and adjusted EBITDA up 23.2% to £113.6 million with managed house EBITDA for the period up 22.4% to £138.3 million.

- Adjusted operating profit up £14.1 million to £71.4 million, with a sector leading margin of 14.7%, despite continued National Living Wage increases of almost 10%, utility costs and H1 head office dual running costs of £2.1 million from the City Pub Group acquisition.

- Healthy cash generation, a balanced investment strategy, and the planned selective disposal of nine trading pubs has reduced year end net debt (pre-IFRS 16) by £19.5 million to £248.3 million (net debt £336.3 million), with net debt to EBITDA (pre-IFRS 16) at 2.4 times (net debt to adjusted EBITDA 3.0 times).

- Recommendation for a final dividend of 11.53 pence, resulting in a total dividend for the year of 23.06 pence, up 6.0%, reflecting our strong profit performance and progressive dividend policy.

- Completed the successful integration of City Pub Group into the Young's estate. Head office synergies realised, and food and drink margin benefits achieved in line with the acquisition plan.

- Like-for-like managed house revenue for the last nine weeks was ahead of last year by 8.0%, giving the Board confidence for the year ahead.

POST PERIOD END HIGHLIGHTS

- Board changes: Nick Miller has decided to step down from the Board after eight years, with John Dunsmore joining as NED, both effective at the July AGM.

Simon Dodd, Chief Executive of Young's, commented:

"I am delighted to announce another excellent set of results, reflecting the strength of the Young's strategy. During the year, customers flocked to our wonderful pubs to watch EURO24 and celebrate Christmas. Poor weather at the start of the year held back early trading, but unseasonable March sunshine delivered a welcome boost to sales. We have successfully completed the integration of the City Pub Group, realising all the promised synergies and we are well advanced in achieving further operational benefits."

"A tough macroeconomic environment for the industry seems to have been par for the course since I became CEO and Government changes coming into effect in April make life no easier. However, we are in excellent shape, with our differentiated approach and premium business model positioning us well in difficult conditions. Young's continues to be a leader for like-for-like sales in our sector and everything within our control is going to plan."

"It's been a fast start to the new financial year, with the great weather throughout April and May meaning our beautiful pub gardens and riverside locations have been packed full of customers. Whilst we remain mindful of the headwinds facing consumers and the wider issues that our industry will encounter, we are confident our premium, well-invested, predominantly freehold pub estate will continue to deliver profitable growth."

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PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 31 MARCH 2025

OVERVIEW

We've achieved a huge amount as a business in the last 12 months including the successful integration of City Pub Group into the Young's estate. It has been a strong year for Young's, despite the ongoing headwinds that continue to be felt by the whole pub industry, and I'm pleased to announce another excellent set of results, driven by our well-invested, premium estate that continues to operate at the highest industry standards.

Total revenue was up 24.9% to £485.8 million, underpinned by a strong like-for-like performance of 5.7%. This has been driven by continued investment in our existing estate, supporting both genuine volume and value growth, combined with the inclusion of full-year City Pub Group revenue for the first time. Despite the ongoing cost challenges and elements of consumer uncertainty, our adjusted operating profit, supported by the inclusion of City Pub Group, was up 24.6% to £71.4 million (2024: £57.3 million), with adjusted profit before tax up by 4.5% to £51.6 million (2024: £49.4 million). Total profit before tax was £18.1 million (2024: £20.7 million), primarily due to restructuring costs related to the City Pub Group acquisition and a small movement in our annual property revaluation.

CITY PUB GROUP INTEGRATION

Since acquiring the City Pub Group in March 2024, our primary focus has been on integrating the pubs into the Young's estate. The integration is now complete, with all operational control now under one Young's structure and the teams aligned as a combined business. When the deal was announced, we outlined several synergies and operational benefits that we aimed to achieve. We have delivered the planned £6.1 million annual overhead synergies, now operating with a single head office and common IT systems. Purchasing synergies have also progressed well, with new beer supply agreements introduced at the end of September on conclusion of the existing contracts and harmonisation on food purchasing completed. We have already achieved operational benefits, and we continue to approach this process thoughtfully and in line with the acquisition plan, ensuring we preserve what's great whilst also learning from the City Pub Group, and leveraging our best-in-class operating practices, booking platforms and digital technology.

As expected, the integration of the City Pub Group has impacted margins during the period. Purchasing synergies did not commence until the second half of the year, and operating profit was impacted by £2.1 million as we maintained two head office structures during the first quarter and incurred additional one-off costs such as audit fees. Despite this one-off short-term acquisition impact, our adjusted operating margin of 14.7% (2024: 14.7%) remains strong and one of the highest in the sector.

GREAT PUBS OPERATED BY THE BEST PEOPLE

Our success as a business is dependent on having great pubs and the best people to operate them. I'm constantly impressed by the quality of the teams we have in place. We focus on providing high-quality training programmes and development opportunities to give our people the chance to flourish and further their careers with Young's. That's also why we put so much focus on succession; nearly 80% of our managers are homegrown, having worked their way up the career ladder at Young's, as are all our directors of operations, nearly half of our operations managers and 60% of our chefs.

RECENT TRADING AND OUTLOOK

It's been a fast start to the new financial year. The great weather throughout April and May has ensured our beautiful pub gardens and riverside locations have been packed full of customers. This has been further supported by the Easter weekend falling in April this year, with total sales for the last nine weeks up 9.4% and up 8.0% on a like-for-like basis.

The year ahead will have challenges, particularly as the National Insurance increase takes hold, set against an unstable macroeconomic environment. However, there is plenty for us to be positive about. We will continue to deliver further operational benefits from the City Pub Group acquisition, our investment pipeline is strong, and recent trading demonstrates our customers' desire to enjoy our pubs. Hence, while we remain mindful of the headwinds facing consumers and the wider issues that our industry will encounter, we are confident that our premium, well-invested and predominantly freehold pub estate, supported by our largely UK supply chains, will continue to deliver profitable growth.

BUSINESS REVIEW

It has been a strong year for Young's. With the City Pub Group transaction completing in March 2024, the focus has been on fully integrating the business into the Young's estate. This has now been completed, with the group operating under a common IT system and all operational control under one Young's structure. Supported by the City Pub Group acquisition, total managed house revenue was up 24.9% to £485.0 million (2024: £388.2 million), and up 5.7% on a like-for-like basis.

The year started with poor spring weather, compounded by the lack of an Easter weekend and followed by rain, with the roof on for most of Wimbledon, and very few prolonged periods of warm summer sunshine. However, EURO24 in June and July, with England making it all the way to the final of the competition, brought a welcome boost, driving footfall during key games and ensuring our pubs, especially those with large gardens, performed exceptionally well. After the summer, Sunday roast sales became the focus. The return of the Autumn Rugby Internationals drove sales throughout November, particularly for the games held at Twickenham, with rooms at our nearby pubs across South West London well-booked and supported by strong performance across both food and drink.

Despite the Christmas week falling in such a way that many people went on their Christmas breaks earlier than usual, December was a very strong month. Overall, the group set records for both its best week and best single day of trading ever. Total managed house revenue, reflecting contributions from both Young's and City Pubs, for the five-week festive period ending 6 January was up 31.9% and like-for-like sales up 10.9%, with 37 sites recording best-ever weeks and 30 achieving best-ever days. The key festive days performed strongly, with combined like-for-like sales covering Christmas Eve, Christmas Day and Boxing Day up 10.5%. Christmas Day saw £2 million in sales, up £0.2 million on last year and up 9.7% on a like-for-like basis.

The early part of 2025 saw the now typical post-festive slowdown in January and further poor weather, before the Six Nations returned to boost sales on otherwise rainy February weekends. Sunny and relatively warm weather in March provided a welcome start to spring. This, combined with the remaining Six Nations games, delivered the second highest days for sales during the year. The momentum continued through March, with the final quarter delivering like-for-like sales of 7.7%, comfortably outperforming the industry. Total sales for the final quarter increased by 16.2%, recognising the impact of lapping the purchase of City Pub Group on 4 March 2024.

CONTINUING GROWTH IN ROOM REVENUE

Total room revenue increased by 30.0% for the period to £30.8 million. This reflects the additional 228 rooms through the City Pub acquisition, but also continues the momentum of previous years following the launch of our Young's Rooms strategy which celebrates the enjoyment and unique experience of staying in a pub. We continued our investment in pubs with rooms, including schemes at The Windmill (Clapham), Brewers Inn (Wandsworth), The Huntsman (Brockenhurst) and Coach and Horses (Kew), which is crucial to support future growth, however an effective 56-week partial or full closure across period naturally impacted like-for-like performance. During the period, we delivered an increase of £1.97 in average room rates with overall RevPAR (revenue per available room) increasing by £0.66 to £79.03.

Aligned to our Young's Rooms strategy, we increased the number of packages available to drive experience and pre-booked food and drink sales. 'Summer Nights' was the focus of our Young's Rooms customer marketing campaign throughout April to September, with a 'Winter Unwind' campaign running over the Autumn and Winter months. This was followed by our 'One More Sleep' occupancy campaign for January and February which sought to drive revenue across these two historically quieter months. In line with our strategy to elevate the Young's Rooms brand, we added a further two properties to the Mr & Mrs Smith collection (Hort's Townhouse - Bristol and The Canford - Poole), taking our total to five, whilst No.38 The Park (Cheltenham) joined the esteemed Condé Nast Johansens collection.

CELEBRATING THE PUB WITH AN EXCITING RANGE OF DRINKS

Overall, drink sales were up 25.8%, in part reflecting the added volume of the City Pub Group, and 6.4% on a like-for-like basis. We continued to look at ways to invigorate the category, introducing new and exciting beers during the year including Hawkstone and further roll out of Jubel, as well as several seasonal local beers. Jubel performed well throughout the year thanks to activation events held at our larger pubs including the Alma (Wandsworth) and the Ship (Wandsworth).

Our Spritz summer cocktail menus this year introduced several new drinks to the Young's bar including Allora Spritz, an aperitivo inspired by Procida, Italy's island of lemons, and Hugo Spritz, the hugely popular modern classic. We also elevated our range of lower and alcohol-free drinks to offer customers greater choice for different summer drinking occasions, with the Elderflower Elixir, a popular option containing less than one unit of alcohol, and the Pentire 0.0 Coastal Breeze complementing our already very popular Amalfi Spritz. That said, Aperol Spritz continued to dominate sales, as expected, and we achieved full year sales of £4.0 million. Overall, the cocktail category in Young's pubs delivered year on year growth of 11.2%.

While striving for innovation, we also ensured we stayed true to our cask heritage, focusing on the quality of our cask ales during the year. As a result, sales of Young's Original and Special were up by 9.0% and 3.0%, with Young's seasonal ale Winter Warmer up an impressive 20.7%, all on a like-for-like basis. Once again, however, it is Guinness growth that leads the way with total like-for-like sales in Young's pubs up 34.3%, demonstrating that it is now considered a drink for any occasion or season.

FOOD-LED EVENTS ENHANCING THE PUB EXPERIENCE

Total food sales continued to grow, up 5.0% on a like-for-like basis, 21.8% in total including City Pubs, and now forms 30.1% of total sales. Our overall food strategy remains unchanged - to provide premium British seasonal pub food. Within this, we have several pubs that continue to shine including both the Oyster Shed (Bank) and Smiths of Smithfield (Farringdon) who have retained their one rosette. All of our pubs now have an individual food vision and business plan looking to deliver best in class pub food created at a local level and most importantly, providing what's right for our guests. To limit food cost increases, our menus evolve monthly, taking advantage of the best of British, premium and seasonal ingredients, and working with our suppliers to ensure the produce on our menus is of the finest quality and best price.

Our Burger Shack menu continued to perform particularly well throughout summer, especially during busy EURO24 matchdays, whilst also supporting sales during both the rugby Autumn Internationals and Six Nations competitions. For January and February, we introduced a new two-and three-course set menu offering – a first for Young's - boosting like-for-like food sales during the mid-week period by 10.5% at an otherwise quiet time.

INVESTING IN OUR PEOPLE

Investment in our people has never been so important. Through training and development and access to the Young's career pathway, we are able to provide our teams with the necessary skills to help them reach their career goals. The Ram Agency, launched nearly three years ago and now with over 650 active employees, plays an important role, firstly by giving team members added flexibility to choose shifts that suit their requirements, but also helping us manage our cost base, reducing reliance on agency staff. The in-house agency brings together people with the necessary skills across a range of roles, from general managers to chefs to front and back of house team members, trained in the Young's way of working. It now accounts for 10% of total employees, covering 31,259 shifts and 259,053 hours across the period. To support profit growth in the coming fiscal year we plan to implement this across the former City Pubs estate.

Our two-year graduate programme, introduced in 2023, continues to give participants the most comprehensive experience of what it means to work at Young's as they rotate around our different departments, including marketing, finance, food and property. The Young's apprenticeship scheme has been running since 2015 and we now have 137 apprentices in teams across both our head office and our pubs.

We also continue to give back to our communities. During the period, as part of our long-term relationship with the inspiring Wooden Spoon charity, we raised £285,000 against our £200,000 target, building on the £200,000 generated by locally supported initiatives last year. Events including endurance walks, dog pageants, scrum dine with Young's, sustainable fashion swap shops and supplier-supported supper clubs have fundraised for Natasha's Allergy Research Foundation, Dogs for Good, School of Hard Knocks, Maddy's Mark and Pass the Plate.

INVESTMENT

While our focus on maintaining, developing and enhancing our pubs continues, following completion of the City Pub Group acquisition in March 2024 it was naturally a quieter period for investment. Nevertheless, we invested £41.0 million in our existing estate and an additional £6.0 million in City Pubs.

We reopened the Red Lion (Radlett) in July after a major scheme that included a complete redesign and refurbishment of the bar area and full rooms refresh, creating a pub with rooms that the local area can be proud of. This was followed by the Libertine (Bournemouth), a pub that we had acquired the previous year, which has undergone a full refresh and repositioning, opening in October. Another major scheme completed during the period was the Albert (Kingston), closed for eight weeks before reopening to showcase a traditional pub feel, unique touches and a new outside terrace.

In October, we opened the Teller's Arms (Farnham), a former bank transformed into a beautiful pub with a rooftop terrace and nine boutique bedrooms. The Tattenham Corner (Epsom), closed since its acquisition last year, opened in January and immediately performed well ahead of budget. A stone's throw from the Epsom Downs racecourse and with an amazing garden, the site is set to reap the benefits of its prime location on race days.

Elsewhere, we completed major schemes at the Hope and Anchor (Brixton), Brewers Inn (Wandsworth), Windmill (Clapham), Huntsman (Brockenhurst) and Coach & Horses (Kew). We are committed to delivering every Young's pub to the very highest standard and have completed other eye-catching smaller schemes at The Albion (London), Mitre (Lancaster Gate), The Queen's (Primrose Hill), Grove (Balham), Prince Alfred (Maida Vale) and Bull & Gate (Kentish Town). All are fine examples of what can be achieved through smaller scale investment.

During the period, we also started the planned investment in the newly acquired City Pubs, including investments at the Roundhouse (Wandsworth), Phene (Chelsea), Georgian Townhouse (Norwich), Market House (Reading), Pontcanna Inn (Cardiff), Rising Sun (Twickenham), Bow Street Tavern (Covent Garden) and Three Crowns (Shoreditch). These investments ensured their elevation to the standards expected of the Young's estate alongside recognising improved trading opportunities.

Within the City Pub Group, we also invested to increase our shareholding of two subsidiary companies. These subsidiaries hold six pubs under the City Pub estate with external shareholders held under an existing EIS.

Following the planned disposal of nine pubs, the sale of a non-trading pub and the simultaneous sale and surrender of a lease on a non-trading pub, we finished the period with a total of 277 pubs (2024: 288), including 56 pubs with rooms, providing a total of 1,063 bedrooms.

OTHER KEY AREAS

Property

Our balance sheet strength continues to underpin the ongoing development of our predominantly freehold estate in many highly desirable locations across London and the South of England. We have continued to add value to this estate during the year, and the total now stands at £1,042.1 million (2024: £1,036.9 million).

79% of our 277 pubs are freehold or long leaseholds with peppercorn rents. The carrying value of property leases, including long leaseholds, is separately recognised as right-of-use assets in note 11. Each year we revalue our pub estate to reflect current market values. Savills, an independent and leading commercial property adviser, has revalued all our freehold properties. The valuation method used several inputs and the sustainable level of trade of each pub remained key.

In accordance with UK-adopted international accounting standards, individual increases in value have been reflected in the revaluation reserve on the balance sheet (except to the extent that they had previously been revalued downwards) and individual falls in value below depreciated cost have been accounted for through the income statement. None of these adjustments have a cash impact.

Despite the continued pressures the hospitality industry is facing, the pub property market has remained resilient. At a group level, we have seen a net downward revaluation movement of £7.4 million (2024: upward revaluation movement of £10.1 million), equal to less than 1% movement in the total value of our pub estate. This comprises an upward movement of £14.4 million (2024: £22.9 million) reflected in the revaluation reserve, and a downward movement of £21.8 million (2024: £12.8 million) as a result of movements in pub EBITDA multiples, recognised as an adjusting item in the income statement. The net downward revaluation movement of £7.4 million is split between an upward revaluation movement of £1.3 million relating to the City Pub estate, and a downward revaluation movement of £8.7 million relating to the Young's estate. The City Pub estate has not yet built up a revaluation reserve, therefore any downward movement is recognised as an adjusting item in the income statement rather than through the revaluation reserve.

Treasury and going concern

At the period end, the group had committed borrowing facilities of £335.0 million, and in addition to these we maintain a £12.0 million overdraft facility with HSBC. Our net debt (pre-IFRS 16) reduced by £19.5 million to £248.3 million (2024: £267.8 million), driven by continued strong cash generation of the combined business and the planned disposal of nine trading pubs. Our net debt sits at £336.3 million (2024: £359.6 million). Our net debt to adjusted EBITDA (pre-IFRS 16) ratio has reduced to 2.4 times (2024: 3.2 times), whilst net debt to adjusted EBITDA ratio has reduced to 3.0 times (2024: 3.9 times).

While our pubs continue to trade very well, it remains prudent to recognise a small degree of uncertainty ahead due to any potential slowdown in consumer spending and general macroeconomic conditions that could influence future profitability. As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and two sensitised scenarios for the going concern period (ending 29 June 2026).

The key judgements applied are the extent of any influence on trade because of the economic uncertainty and its impact on consumers, and the continued cost pressures faced by the hospitality industry.

The base case model assumes the group continues to trade as now while reflecting the inflationary environment that currently exists across the going concern period. The general reduction in trade scenario looks at a decline of 15% in sales and 23% in profit across the period. This aims to capture the potential slowdown in consumer spending or restrictions on trade. The cost inflation scenario includes an average 5% increase in the food cost base, c.5% increase in labour and 10% increase in general pub operating costs for the period with no retail price increases. The group has assumed capital expenditure levels will continue at historical levels and no structural changes to the business will be needed in any of the scenarios modelled.

In the base case; general reduction in trade; and cost inflation scenarios, there continues to be significant headroom on the group's debt facilities, and all banking covenants are fully complied with throughout the going concern period.

The reverse stress test focused on the decline in sales and profit that the group would be able to absorb before breaching any financial covenants or indeed any liquidity issues (the former being the main stress point given the debt headroom). There would need to be a sales reduction of c.35% and profit reduction of c.55% between July 2025 and June 2026 compared to the base case, a reduction far more than those experienced historically (except for the restricted covid-19 period), before there is a breach of financial covenants in the period, and this is calculated before reflecting any mitigating actions such as reduced capital expenditure.

Based on these forecasts and sensitivities, coupled with the current debt levels and the ongoing debt structure in place, the board is confident the group can manage its business risks and therefore continue in operational existence for the going concern period. For this reason, the group continues to adopt the going concern basis in preparing its financial statements.

Retirement benefits

We have a defined benefit pension scheme which has been closed to new entrants since 2003. During the year, our pension scheme surplus has decreased by £4.4 million to a deficit £4.3 million, driven by a decrease in the return on the scheme's assets. We have continued our commitment with another year of special contributions, totalling £1.9 million, and remain fully committed to ensuring the pension scheme is adequately funded.

Adjusting items

Total adjusting items were £33.5 million in the period (2024: £28.7 million), which largely relate to a net downward movement in property revaluation of £21.8 million combined with general restructuring and integration costs relating to the acquisition of the City Pub Group totalling £4.4 million. Net gains on the disposal of property and subsidiaries within the period were £1.4 million, and an impairment charge of £8.2 million related to right-of-use assets.

Tax

A tax charge of £8.1 million (2024: £9.6 million) was recognised for the year. The effective tax rate was 44.8% (2024: 46.6%) compared to the statutory rate of 25%, with the difference primarily driven by adjusting items not deductible for tax purposes. Further detail can be found in note 7.

Shareholder returns

Young's is a long-standing business that started life in 1831 and we are determined to maintain our long-term, sustainable growth story. Our top-line trading performance has flowed through to strong profit conversion and cash generation. Adjusted earnings per share are 61.84 pence (2024: 62.97 pence). On an unadjusted basis, the earnings per share are 16.10 pence (2024: 18.89 pence). Reflecting our strong profit performance and positive outlook, we are pleased to recommend a final dividend of 11.53 pence and, if approved by shareholders, this will give a total dividend for the year of 23.06 pence, up 6% on last year (2024: 21.76 pence).

Simon Dodd
Chief Executive
4 June 2025

GROUP INCOME STATEMENT

For the 52 weeks ended 31 March 2025

	Notes	2025 £m	2024 £m
Revenue	5	**485.8**	388.8
Operating costs before adjusting items		**(414.4)**	(331.5)
Adjusted operating profit		**71.4**	57.3
Adjusting items	3	**(33.5)**	(28.7)
Operating profit		**37.9**	28.6
Finance costs	6	**(19.9)**	(8.1)
Finance income for pension obligations		**0.1**	0.2
Profit before tax		**18.1**	20.7
Income tax expense	7	**(8.1)**	(9.6)
Profit for the period attributable to shareholders of the parent company		**10.0**	11.1
Attributable to:			
Shareholders of the parent company		**9.8**	11.1
Non-controlling interests		**0.2**	-
		10.0	11.1

		Pence	Pence
Earnings per 12.5p ordinary share			
Basic	9	**16.10**	18.89
Diluted	9	**16.10**	18.88

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 31 March 2025

	Notes	**2025 £m**	2024 £m
Profit for the period		**10.0**	11.1
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain on revaluation of property	10	**14.4**	22.9
Remeasurement of retirement benefit schemes	12	**(7.3)**	(5.3)
Tax on above components of other comprehensive income		**(1.5)**	(6.1)
Items that will be reclassified subsequently to profit or loss:			
Fair value movement of interest rate swaps		**(1.7)**	(2.1)
Tax on fair value movement of interest rate swaps		**0.5**	0.5
		4.4	9.9
Total comprehensive income attributable to shareholders of the parent company		**14.4**	21.0
Attributable to:			
Shareholders of the parent company		**14.3**	21.0
Non-controlling interests		**0.1**	-
		14.4	21.0

GROUP BALANCE SHEET

At 31 March 2025

	Notes	2025 £m	Restated 2024 £m
Non-current assets			
Goodwill		**77.1**	77.4
Property and equipment	10	**1,042.1**	1,036.9
Investment properties		**3.8**	4.3
Right-of-use assets	11	**161.9**	183.2
Trade and other receivables		**0.9**	-
Derivative financial instruments		**-**	2.9
Retirement benefit schemes	12	**-**	1.8
		1,285.8	1,306.5
Current assets			
Inventories		**6.6**	6.5
Trade and other receivables		**12.6**	15.9
Income tax receivable		**0.7**	5.0
Derivative financial instruments		**1.1**	0.2
Cash		**7.5**	16.9
		28.5	44.5
Asset held for sale		**-**	2.2
		28.5	46.7
Total assets		**1,314.3**	1,353.2
Current liabilities			
Borrowings[1]		**(20.0)**	-
Bank overdrafts		**(3.3)**	-
Lease liabilities	13	**(6.3)**	(6.8)
Trade and other payables		**(62.9)**	(69.7)
		(92.5)	(76.5)
Non-current liabilities			
Borrowings[1]		**(232.5)**	(284.7)
Lease liabilities	13	**(81.7)**	(85.0)
Derivative financial instruments		**(0.1)**	(0.2)
Deferred tax liabilities	14	**(128.8)**	(129.9)
Retirement benefit schemes	12	**(4.3)**	(1.7)
		(447.4)	(501.5)
Total liabilities		**(539.9)**	(578.0)
Net assets		**774.4**	775.2
Capital and reserves			
Share capital		**7.8**	7.8
Share premium		**7.8**	7.8
Other reserves		**38.0**	38.0
Hedging reserve		**1.2**	2.4
Revaluation reserve		**289.2**	277.6
Retained earnings		**427.8**	438.0
		771.8	771.6
Non-controlling interests		**2.6**	3.6
Total equity		**774.4**	775.2

[1] As a result of the amendments to IAS 1, current borrowings for the period ended 1 April 2024 have been re-classified as non-current borrowings. Refer to note 1 for further detail.

Approved by the board of directors and signed on its behalf by:

Simon Dodd Chief Executive
Michael Owen Chief Financial Officer

4 June 2024

Young & Co.'s Brewery, P.L.C. Registered in England number 00032762.

GROUP STATEMENT OF CASH FLOWS

For the 52 weeks ended 31 March 2025

	Note	2025 £m	2024 £m
Operating activities			
Net cash generated from operations	16	**103.8**	86.0
Tax paid		**(5.5)**	(12.6)
Net cash flows from operating activities		**98.3**	73.4
Investing activities			
Proceeds from disposal of property and equipment[1]		**6.8**	3.3
Purchase of property and equipment	10	**(47.0)**	(48.5)
Business combinations, net of cash acquired		**-**	(144.5)
Direct costs incurred in acquisition of leases		**-**	(9.9)
Disposal of subsidiary shareholding[2]		**2.3**	-
Net cash used in investing activities		**(37.9)**	(199.6)
Financing activities			
Interest paid		**(19.1)**	(7.5)
Equity dividends paid	8	**(14.0)**	(12.4)
Acquisition of additional shareholding in subsidiaries[2]		**(0.8)**	-
Payment of principal portion of lease liabilities	13	**(6.2)**	(6.1)
Repayment of borrowings[3]		**(62.0)**	(41.1)
Transaction costs incurred on borrowings		**(0.5)**	(2.0)
Proceeds from borrowings[4]		**29.5**	201.5
Net cash flows used in financing activities		**(73.1)**	132.4
Net (decrease)/increase in cash		**(12.7)**	6.2
Cash at the beginning of the period		**16.9**	10.7
Cash at the end of the period		**4.2**	16.9

[1] During the current period to 31 March 2025, £6.8 million related to the sale of the Plough (Beddington), Clock House (East Dulwich), Angel & Greyhound (Oxford), Dolphin (Betchworth), Wild Duck (near Cirencester), Tavern (Cheltenham), White Hart (Littleton-on-Severn) and an unlicensed property (Greenford). During the prior period to 1 April 2024, £3.3 million related to the sale of the Salt Room (Islington).

[2] During the current period to 31 March 2025, the group increased its shareholding in both The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited to 61% for consideration of £0.8m. In addition, during the current period to 31 March 2025, the group sold its 53% shareholding in The Pioneer (City) Pub Company Limited, for a total consideration of £2.3 million.

[3] During the current period to 31 March 2025, the group repaid net £31.5 million of the Revolving Credit Facility debt and repaid the £1 million term loan with Metro Bank which was held indirectly through the group. During the prior period to 1 April 2024, the group repaid their £20.0 million term loan with Barclays and HSBC, and the City Pub Group's £21.1 million term loan.

[4] During the prior period to 1 April 2024, the group entered into three new facilities: a £110.0 million term loan, £20 million term loan and £120 million RCF all equally split with HSBC, NatWest and Barclays. The group then drew down £71.5 million on the Revolving Credit Facility.

GROUP STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 31 March 2025

	Notes	Share capital[1] £m	Other reserves £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Non-controlling interests £m	Total equity £m
At 3 April 2023		**15.1**	**1.8**	**4.0**	**260.9**	**442.4**	**-**	**724.2**
Total comprehensive income								
Profit for the period		-	-	-	-	11.1	-	11.1
Other comprehensive income								
Unrealised gain on revaluation of property	10	-	-	-	22.9	-	-	22.9
Remeasurement of retirement benefit schemes	12	-	-	-	-	(5.3)	-	(5.3)
Net movement of interest rate swaps - cash flow hedge		-	-	(2.1)	-	-	-	(2.1)
Tax on above components of other comprehensive income		-	-	0.5	(6.1)	-	-	(5.6)
		-	-	(1.6)	16.8	(5.3)	-	9.9
Total comprehensive income		-	-	(1.6)	16.8	5.8	-	21.0
Transactions with owners recorded directly in equity								
Share capital issued[2]		0.5	-	-	-	-	-	0.5
Other reserves[2]		-	36.2	-	-	-	-	36.2
IFRIC 14 adjustment		-	-	-	-	1.4	-	1.4
Non-controlling interests on acquisition of subsidiary		-	-	-	-	-	3.6	3.6
Dividends paid on equity shares	8	-	-	-	-	(12.4)	-	(12.4)
Revaluation reserve realised on disposal of properties		-	-	-	(0.1)	0.1	-	-
Share based payments		-	-	-	-	0.7	-	0.7
		0.5	36.2	-	(0.1)	(10.2)	3.6	30.0
								-
At 1 April 2024		**15.6**	**38.0**	**2.4**	**277.6**	**438.0**	**3.6**	**775.2**
Total comprehensive income								
Profit for the period		-	-	-	-	9.8	0.2	10.0
Other comprehensive income								
Unrealised gain on revaluation of property	10	-	-	-	14.3	-	0.1	14.4
Remeasurement of retirement benefit schemes	12	-	-	-	-	(7.3)	-	(7.3)
Net movement of interest rate swaps - cash flow hedge		-	-	(1.7)	-	-	-	(1.7)
Tax on above components of other comprehensive income		-	-	0.5	(2.7)	1.2	-	(1.0)
		-	-	(1.2)	11.6	(6.1)	0.1	4.4
Total comprehensive income		-	-	(1.2)	11.6	3.7	0.3	14.4
Transactions with owners recorded directly in equity								
Movements in non-controlling interests		-	-	-	-	(0.1)	(1.3)	(1.4)
Dividends paid on equity shares	8	-	-	-	-	(14.0)	-	(14.0)
Share based payments		-	-	-	-	0.2	-	0.2
		-	-	-	-	(13.9)	(1.3)	(15.2)
At 31 March 2025		**15.6**	**38.0**	**1.2**	**289.2**	**427.8**	**2.6**	**774.4**

[1] Total share capital comprises the nominal value of the share capital issued and fully paid of £7.8 million (2024: £7.8 million) and the share premium account of £7.8 million (2024: £7.8 million). Share capital issued in the period comprises the nominal value of £nil (2024: £0.5 million) and share premium of £nil (2024: £nil).

2 During the prior period to 1 April 2024, 3,612,240 shares were issued as part of the acquisition of the City Pub Group. The group recognised £0.5 million increase in share capital. As the acquisition was eligible for merger relief, £36.2 million was recognised in other reserves to reflect the value of the share premium that would otherwise have been generated on the issuing of the shares.

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 March 2025

1. General information

This preliminary announcement was approved by the board on 4 June 2025. The financial statements in it are not the group's statutory financial statements. The statutory financial statements for the period ended 31 March 2025 have been delivered to the Registrar of Companies. The report for the 2025 accounts was (i) unqualified, (ii) did not contain any matter to which the auditor drew attention by way of emphasis without modifying its opinion and (iii) did not contain a statement under s.498(2) or (3) of the Companies Act 2006. The statutory financial statements for the period ended 31 March 2025 will be delivered to the Registrar of Companies in due course.

The current period and prior period relate to the 52 weeks ended 31 March 2025 and 1 April 2024 respectively.

The financial statements are presented in pounds sterling, which is the functional currency of the parent company, and all values are rounded to the nearest hundred thousand (£0.1 million), except where otherwise indicated.

This preliminary announcement has been agreed with the company's auditor for release.

The group and parent company financial statements have been prepared in accordance with UK adopted international accounting standards and the requirements of the Companies Act 2006. The accounting policies used have been consistently applied and are described in full in the statutory financial statements for the period ended 31 March 2025. The financial statements will also be available on the group's website, www.youngs.co.uk.

Going concern

At 31 March 2025, the group had cash in bank of £7.5 million and a current overdraft of £3.3 million, and committed borrowing facilities of £335.0 million, of which £255 million was drawn down. The group expects, during the period to 29 June 2026 (the 'going concern' period), to have available facilities of £315.0 million, with one tranche of debt, the £20 million term loan, maturing during November 2025, which the directors' have assumed is repaid in the going concern models. In addition to these committed facilities, the group has a £12.0 million overdraft facility with HSBC, which is not committed, and is, therefore, not assumed to continue for the purpose of this assessment.

As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and two sensitised scenarios for the going concern period. The base case is the board-approved annual operating budget to March 2026 as well as the strategic plan covering April to June 2026. The key judgements applied are the extent of any influence on trade because of economic uncertainty and its impact on consumers spending or indeed other one-off demand shocks, and the cost pressures that the hospitality industry is continuing to face.

The base case model assumes the group continues to trade as now, while reflecting the inflationary environment, largely relating to labour costs, that currently exists across the going concern period. The general reduction in trade scenario looks at a decline of 15% in sales and 23% in pub EBITDA across the period. The cost inflation scenario includes an average 5% increase in the food cost base and 10% increase in general pub operating costs for the period with no retail price increases. The group has assumed capital expenditure levels will continue at historical levels and no structural changes to the business will be needed in any of the scenarios modelled.

In the base case; general reduction in trade; and cost inflation scenarios there continues to be comfortable headroom on the group's debt facilities, and all banking covenants are fully complied with throughout the going concern period.

The group has also performed a reverse stress test case. The test focused on the decline in sales and profit that the group would be able to absorb before breaching any financial covenants or indeed any liquidity issues. There would need to be a sales reduction of c.35% and profit reduction of c.55% between July 2025 and June 2026 compared to the base case, a reduction far in excess of those experienced historically (with the exception of the restricted covid-19 period), before there is a breach of financial covenants in the period and is calculated before reflecting any mitigating actions such as reduced capital expenditure.

Based on these forecasts and sensitivities, coupled with the current debt levels and the ongoing debt structure in place, the board is confident that the group can manage its business risks and, therefore, continue in operational existence for the foreseeable future. For this reason, the group continues to adopt the going concern basis in preparing its financial statements.

Amendments to accounting standards

Amendments to accounting standards applied for the first time during the period were as follows:

- Amendments to IAS 1 – classification of liabilities as current or non-current.

The effect of this amendment is outlined below.

Prior period restatement

These consolidated financial statements include a prior period restatement in relation to the presentation and classification of the RCF facility in accordance with IAS 1 amendments. This saw the RCF facility reclassified from current liabilities to non-current liabilities on the face of the balance sheet. The adjustment reduces current liabilities by £71.5 million and increases non-current liabilities by £71.5 million as at 1 April 2024.

2. Segmental reporting

In line with the requirements of IFRS 8 Operating Segments, the group is organised into one reporting segment, that of operating managed houses. This is in line with the internal reporting to the executive board of the group for the purpose of deciding on the allocation of resources and assessing performance. The remaining tenanted houses are grouped together with the unallocated segment and reported as 'all other segments'.

Total segment revenue is derived externally, with no intersegment revenues between the segments in the period. The group’s revenue is derived entirely from the UK.

Income statement **2025**	**Managed houses £m**	**All other segments £m**	**Total £m**
Drink sales	**305.5**	**-**	**305.5**
Food sales	**146.3**	**-**	**146.3**
Accommodation sales	**30.8**	**-**	**30.8**
Total revenue from contracts with customers	**482.6**	**-**	**482.6**
Other income	**2.4**	**0.8**	**3.2**
Total revenue recognised	**485.0**	**0.8**	**485.8**
Adjusted operating profit/(loss)	**97.6**	**(26.2)**	**71.4**
Adjusting items	**(32.6)**	**(0.9)**	**(33.5)**
Operating profit/(loss)	**65.0**	**(27.1)**	**37.9**

2024	Managed houses £m	All other segments £m	Total £m
Drink sales	242.9	-	242.9
Food sales	120.1	-	120.1
Accommodation sales	23.7	-	23.7
Total revenue from contracts with customers	386.7	-	386.7
Other income	1.5	0.6	2.1
Total revenue recognised	388.2	0.6	388.8
Adjusted operating profit/(loss)	79.1	(21.8)	57.3
Adjusting items	(28.6)	(0.1)	(28.7)
Operating profit/(loss)	50.5	(21.9)	28.6

3. Adjusting items

During the period the cash flow impact of adjusting items was £4.6 million (2024: £5.8 million), of which £9.1 million related to investing activities and £4.5 million related to operating activities (2024: £5.1 million and £0.7 million respectively).

	2025 £m	2024 £m
Amounts included in operating profit:		
Upward movement on the revaluation of properties (note 10)[1]	**3.8**	2.9
Downward movement on the revaluation of properties (note 10)[1]	**(25.6)**	(15.7)
Restructuring costs[2]	**(3.2)**	(0.1)
Purchase costs – City Pub Group[3]	**(0.9)**	(6.2)
Integration costs - City Pub Group[4]	**(0.3)**	-
Net loss on disposal of properties[5]	**(0.3)**	(1.3)
Gain on disposal of subsidiary[6]	**1.7**	-
Impairment loss[7]	**(8.7)**	(5.5)
Purchase costs[8]	**-**	(2.2)
Tenant compensation[9]	**-**	(0.6)
	(33.5)	(28.7)
Tax on adjusting items:		
Tax attributable to adjusting items	**5.1**	2.8
Total adjusting items after tax	**(28.4)**	(25.9)

1 The movement on the revaluation of properties is a non-cash item that relates to the revaluation exercise that was completed at the period end date. The revaluation was conducted at an individual pub level and identified an upward movement of £3.8 million (2024: £2.9 million) representing reversals of previous impairments recognised in the income statement, and a downward movement of £25.6 million (2024: £15.7 million), representing downward movements in excess of amounts recognised in equity. These resulted in a net downward movement of £21.8 million (2024: a net downward movement of £12.8 million) which has been recognised in the income statement. The downward movement for the period ended 31 March 2025 was split between land and buildings of £21.8 million (2024: £12.8 million downward) and fixtures and fittings of £nil (2024: £nil). See note 10 for information on the revaluation of properties.

2 Restructuring costs related to severance costs paid to employees of City Pub Group. £1.7 million of the restructuring costs recognised in the current period relate to payments made relating to the prior period. These are not considered to be either on a standalone basis, or also in combination with the correction detailed in Note 6, quantitatively or qualitatively material to either the current or prior period financial statements, and therefore, in accordance with IAS 8, the prior period has not been restated. In the prior period, restructuring costs related to severance costs paid to employees of one of the acquired business combinations.

3 Of the purchase costs recognised in the current period, £0.4 million relate to payments made in the prior period. These are not considered to be either on a standalone basis, or also in combination with the correction detailed in Note 6, quantitatively or qualitatively material to either the current or prior period financial statements, and therefore in accordance with IAS 8, the prior period has not been restated.

4 Integration costs related to the integration of City Pub Group, to align with the rest of the group's operations to achieve common synergies.

5 The net loss on disposal of properties related to the difference between cash, less disposal costs, received from the Plough (Beddington), Clock House (East Dulwich), Angel & Greyhound (Oxford), Dolphin (Betchworth), Wild Duck (near Cirencester), Tavern (Cheltenham), White Hart (Littleton-on-Severn) and an unlicensed property (Greenford), and the carrying value of their assets, at the date of disposal. The total cash consideration received for these disposals was £6.8 million. In the prior period, the profit on disposal of properties related to the difference between cash, less disposal costs, received from the sale of the Salt Room (Islington) and the carrying value of its assets, including goodwill, at the date of disposal. In addition, during the prior period the loss on disposal of properties related to the difference between the value of right-of-use assets and lease liabilities of the old leases of the Guinea Grill (Mayfair), Wheatsheaf (Esher), Coat & Badge (Putney) and the Fellow (King's Cross), which were replaced with new leases in the period. The profit on disposal of properties also included the loss on reclassification of two properties to asset held for sale.

6 The gain on disposal of a subsidiary relates to the difference between the consideration received and the assets and liabilities disposed of as part of the disposal of the 53% shareholding in The Pioneer (City) Pub Company Limited. It also includes the derecognition of the non-controlling interest in this subsidiary at the date of disposal.

7 Impairment losses of £8.2 million were recognised in relation to right-of-use assets and £0.5 million in relation to investment properties (2024: £1.7 million in relation to goodwill and £3.8 million in relation to right-of-use assets). See note 11.

8 In the prior period, costs related to professional fees and stamp duty land tax arising on the purchase of the Libertine (Westbourne), White Hart (Ford), White Lion (Tenterden), Huntsman (Brockenhurst), Ship Inn (Noss Mayo) and the Tattenham Corner (Epsom). These included legal and professional fees and stamp duty land tax. See note 15.

9 In the prior period, tenant compensation was paid to previous tenants of the Clapham North (Clapham) and the King's Head Theatre (Islington) and related to the termination of their leases.

4. Other financial measures

The tables below shows how adjusted and pre- and post-IFRS 16 group EBITDA, operating profit and profit before tax have been arrived at. They exclude adjusting items which, in management's view due to their material or non-recurring nature, do not form part of the group's underlying operations. These alternative performance measures have been provided to help investors assess the group's underlying performance. Details of the adjusting items can be seen in note 3.

	2025			2024		
	Unadjusted £m	**Adjusting items £m**	**Adjusted £m**	Unadjusted £m	Adjusting items £m	Adjusted £m
EBITDA	**101.9**	**11.7**[1]	**113.6**	76.3	15.9[1]	92.2
Depreciation and net movement on the revaluation of properties	**(64.0)**	**21.8**	**(42.2)**	(47.7)	12.8	(34.9)
Operating profit	**37.9**	**33.5**	**71.4**	28.6	28.7	57.3
Finance costs	**(19.9)**	**-**	**(19.9)**	(8.1)	-	(8.1)
Finance income for pension obligations	**0.1**	**-**	**0.1**	0.2	-	0.2
Profit before tax	**18.1**	**33.5**	**51.6**	20.7	28.7	49.4

[1]Included within adjusting items of £11.7 million (2024: £15.9 million) is an impairment of £8.7 million (2024: £5.5 million).

	2025 £m	2024 £m
Post-IFRS 16 EBITDA	**113.6**	92.2
Payments of lease liabilities (note 13)	**(10.3)**	(8.9)
Pre-IFRS 16 EBITDA	**103.3**	83.3

5. Revenue

The recognition of revenue under each of the group's material revenue streams is as follows:

	2025 £m	2024 £m
Drink sales	**305.5**	242.9
Food sales	**146.3**	120.1
Accommodation sales	**30.8**	23.7
Total revenue from contracts with customers	**482.6**	386.7
Other income	**3.2**	2.1
Total revenue recognised	**485.8**	388.8

6. Finance costs

	2025 £m	2024 £m
Interest on bank loans and overdrafts	**15.8**	5.3
Interest on lease liabilities	**4.1**	2.8
	19.9	8.1

7. Taxation

The major components of income tax expense for the periods ended 31 March 2025 and 1 April 2024 are:

Tax charged in the group income statement	2025 £m	2024 £m
Current income tax		
Current tax expense	**9.5**	8.4
Adjustment in respect of current income tax of prior periods	**0.3**	(1.4)
	9.8	7.0
Deferred tax		
Relating to origin and reversal of temporary differences	**(1.2)**	1.5
Adjustment in respect of deferred tax of prior periods	**(0.5)**	1.1
	(1.7)	2.6
Income tax charged in the income statement	**8.1**	9.6

A reconciliation of the tax expense at the group's effective tax rate to the accounting profit before tax at the statutory tax rate for the periods ended 31 March 2025 and 1 April 2024 respectively is as follows:

	2025 52 weeks £m	2024 52 weeks £m
Accounting profit before income tax	**18.1**	20.7
At the group's statutory income tax rate of 25% (2024: 25%)	**4.5**	5.2
Tax effects of:		
Expenses not deductible for tax purposes[1]	**3.8**	4.7
Prior period adjustment - current tax	**0.3**	(1.4)
Prior period adjustment - deferred tax[2]	**(0.5)**	1.1
Total tax expense	**8.1**	9.6

[1] The largest component of expenses not deductible for tax purposes (£4.6 million) is depreciation, amortisation, and impairment of assets which is non-deductible in the computation of current tax expense and for which there is only partial (or no) deferred tax offset. Expenses not deductible for tax purposes also includes the effect of gains on disposal of shares and properties, property acquisition costs, and share based payments.
[2] Included within prior period adjustment is £0.9 million of deferred tax recognised in error in the prior year relating to right-of-use assets recognised on acquisition of The City Pub Group. This balance has been corrected in the current period, resulting in a deferred tax expense of £0.9 million in the year. The impact of this correction on a standalone basis, and also in combination with the corrections detailed in note 3, is not considered to be either quantitatively or qualitatively material to either the current or prior period financial statements, and therefore in accordance with IAS 8, the prior period has not been restated.

8. Dividends on equity shares

	2025 Pence per share	2024 Pence per share	2025 £m	2024 £m
Final dividend paid (previous period)	**10.88**	10.26	**6.8**	6.0
Interim dividend paid (current period)	**11.53**	10.88	**7.2**	6.4
	22.41	21.14	**14.0**	12.4

The table above sets out dividends that have been paid. In addition, the board is proposing a final dividend in respect of the period ended 31 March 2025 of 11.53 pence per share at a cost of £7.2 million. If approved, it is expected to be paid on 17 July 2025 to shareholders who are on the register of members at the close of business on 13 June 2025.

9. Earnings per ordinary share

(a) Weighted average number of shares	**2025 Number**	2024 Number
Basic weighted average number of ordinary shares in issue	**62,096,842**	58,762,467
Dilutive potential ordinary shares from employee share options	**20,349**	36,547
Diluted weighted average number of shares	**62,117,191**	58,799,013

(b) Earnings attributable to the shareholders of the parent company	**£m**	£m
Profit for the period	**10.0**	11.1
Adjusting items	**33.5**	28.7
Tax attributable to above adjustments	**(5.1)**	(2.8)
Adjusted earnings after tax	**38.4**	37.0

Basic earnings per share	**Pence**	Pence
Basic	**16.10**	18.89
Effect of adjusting items	**45.74**	44.08
Adjusted basic earnings per share	**61.84**	62.97

Diluted earnings per share	**Pence**	Pence
Diluted	**16.10**	18.88
Effect of adjusting items	**45.72**	44.05
Adjusted diluted earnings per share	**61.82**	62.93

The basic earnings per share figure is calculated by dividing the net profit for the period attributable to equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated on a similar basis taking into account 20,349 (2024: 36,547) dilutive potential shares under the SAYE and LTIP schemes.

Adjusted earnings per share are presented to eliminate the effect of the adjusting items and the tax attributable to those items on basic and diluted earnings per share.

10. Property and equipment

Cost or valuation	Land & buildings £m	Fixtures, fittings & equipment £m	Total £m
At 3 April 2023	**784.1**	**162.2**	**946.3**
Additions	8.3	40.2	48.5
Business combinations	146.3	22.7	169.0
Disposals	(3.0)	(0.4)	(3.4)
Transfers out to asset held for sale	(2.5)	(0.5)	(3.0)
Fully depreciated assets	(2.3)	(21.9)	(24.2)
Revaluation[1]			
- upward movement in valuation	42.8	-	42.8
- downward movement in valuation	(20.4)	-	(20.4)
At 1 April 2024	**953.3**	**202.3**	**1,155.6**
Additions	8.3	38.7	47.0
Disposals	(7.9)	(1.4)	(9.3)
Transfer from right-of-use assets[2]	3.2	0.4	3.6
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation[1]			
- upward movement in valuation	41.2	-	41.2
- downward movement in valuation	(27.4)	-	(27.4)
At 31 March 2025	**970.0**	**216.5**	**1,186.5**
Depreciation and impairment			
At 3 April 2023	**28.0**	**75.8**	**103.8**
Depreciation charge	1.6	26.0	27.6
Disposals[3]	-	(0.1)	(0.1)
Transfers out to asset held for sale	(0.5)	(0.2)	(0.7)
Fully depreciated assets	(2.3)	(21.9)	(24.2)
Revaluation[1]			
- upward movement in valuation	(3.4)	-	(3.4)
- downward movement in valuation	15.7	-	15.7
At 1 April 2024	**39.1**	**79.6**	**118.7**
Depreciation charge	1.8	31.3	33.1
Disposals	(3.9)	(0.5)	(4.4)
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation[1]			
- upward movement in valuation	(4.4)	-	(4.4)
- downward movement in valuation	25.6	-	25.6
At 31 March 2025	**57.5**	**86.9**	**144.4**
Net book value			
At 3 April 2023	756.1	86.4	842.5
At 1 April 2024	914.2	122.7	1,036.9
At 31 March 2025	**912.5**	**129.6**	**1,042.1**

[1] The group's net book value impairment during the period was £7.4 million (2024: an uplift of £10.1 million). This impairment was recognised either in the revaluation reserve or the income statement, as appropriate.

[2] During the current period the group acquired the freehold interest in the Stag (Belsize Park), which was initially acquired as a leasehold during the prior period.

[3] Included within disposals are £nil (2024: £3.0 million) in relation to assets classified as held for sale and disposed of before the period end date.

The impact of the property revaluation exercise was as follows:	**2025** **£m**	2024 £m
Income statement		
Revaluation loss charged as impairment	**(25.6)**	(15.7)
Reversal of past impairment	**3.8**	2.9
Net impairment recognised in the income statement	**(21.8)**	(12.8)
Revaluation reserve		
Unrealised revaluation surplus	**41.8**	43.3
Reversal of past surplus	**(27.4)**	(20.4)
Net uplift recognised in the revaluation reserve	**14.4**	22.9
Net revaluation increase in property	**(7.4)**	10.1

11. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property £m	**Motor vehicles £m**	**Total £m**
At 3 April 2023	**142.5**	**0.6**	**143.1**
Additions	22.9	0.9	**23.8**
Business combinations	33.5	-	**33.5**
Lease amendments	1.4	-	**1.4**
Impairments	(3.8)	-	**(3.8)**
Lease terminations	(7.0)	(0.3)	**(7.3)**
Depreciation	(7.2)	(0.3)	**(7.3)**
At 1 April 2024	**182.3**	**0.9**	**183.2**
Additions	0.2	0.4	**0.6**
Lease amendments	2.5	-	**2.5**
Impairments	(8.2)	-	**(8.2)**
Lease terminations	(3.5)	-	**(3.5)**
Transfer out of right-of-use assets	(3.6)	-	**(3.6)**
Depreciation	(8.7)	(0.4)	**(9.1)**
At 31 March 2025	**161.0**	**0.9**	**161.9**

The group tests right-of-use assets for impairment when there are indicators that the assets may be impaired. An impairment is recognised if the recoverable amount is lower than carrying value. Recoverable amount is calculated as the higher of fair value less costs of disposal and value in use. An impairment of £8.2 million was recognised in the income statement during the current period (2024: £3.8 million).

12. Retirement benefit schemes

Movement within the schemes in the period

Changes in the present value of the schemes are as follows:

		2025			2024	
	Pension scheme £m	**Health care scheme £m**	**Total £m**	Pension scheme £m	Health care scheme £m	Total £m
Opening surplus/(deficit)	**2.4**	**(1.7)**	**0.7**	5.4	(1.7)	3.7
Current service cost	**(0.1)**	**-**	**(0.1)**	(0.1)	-	(0.1)
Contributions	**2.1**	**0.2**	**2.3**	1.4	0.2	1.6
Other finance income/(charge)	**0.2**	**(0.1)**	**0.1**	0.3	(0.1)	0.2
Remeasurement through other comprehensive income	**(7.2)**	**(0.1)**	**(7.3)**	(4.6)	(0.1)	(4.7)
	(2.6)	**(1.7)**	**(4.3)**	2.4	(1.7)	0.7
IFRIC 14 adjustment	**-**	**-**	**-**	(0.6)	-	(0.6)
Closing surplus/(deficit)	**(2.6)**	**(1.7)**	**(4.3)**	1.8	(1.7)	0.1

13. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	£m
At 3 April 2023	**71.7**
Additions	13.9
Business combinations	16.7
Lease amendments	1.4
Accretions of interest	2.8
Payments	(8.9)
Lease terminations	(5.8)
At 1 April 2024	**91.8**
Current	6.8
Non-current	85.0

At 1 April 2024	**91.8**
Additions	0.6
Lease amendments	2.5
Accretions of interest	4.1
Payments	(10.3)
Lease terminations	(0.7)
At 31 March 2025	**88.0**
Current	**6.3**
Non-current	**81.7**

14. Deferred tax

Deferred tax relates to the following:

Deferred tax assets	**2025 £m**	2024 £m
Capital losses	**0.7**	-
Decelerated capital allowance	**-**	0.6
Retirement benefit schemes	**1.1**	0.4
Tax losses	**2.2**	3.2
Shared based payments	**0.3**	0.3
Deferred tax assets	**4.3**	4.5
Deferred tax liabilities		
Rolled over gains and property revaluations	**(130.9)**	(111.6)
Retirement benefit schemes	**-**	-
Accelerated capital allowance	**(1.9)**	(2.5)
Interest rate swaps - cash flow hedge	**(0.3)**	(0.7)
Fair value gains on acquisition of subsidiaries	**-**	(19.6)
Deferred tax liabilities	**(133.1)**	(134.4)
Net deferred tax liabilities	**(128.8)**	(129.9)

15. Business combinations

Acquisitions in 2024

The City Pub Group

On 4 March 2024, the group acquired the entire issued share capital of the City Pub Group, a premium pub and hotel operator. The total consideration was £158.0 million, of which £121.3 million was paid in cash and £36.7 million was settled in shares. The final fair value of the identifiable assets and liabilities recognised on acquisition were £115.0 million. Goodwill of £46.6 million was recognised on the acquisition. The group incurred £6.2 million of costs associated with the acquisition, which were recorded within adjusting items (note 3). In the current period to 31 March, the group incurred £0.9 million of additional costs associated with the acquisition, which were recorded within adjusting items (note 3).

Crooked Billet

On 31 October 2023, the group acquired the entire issued share capital of Crooked Billet Limited, a subsidiary company which owns and operates the Crooked Billet (Clapton) for a total cash consideration of £7.3 million. The final fair value of the identifiable assets and liabilities recognised on acquisition were £7.3 million. No goodwill was recognised on the acquisition as the fair value of the net assets acquired was equal to the cash consideration exchanged. The group incurred £0.7 million of costs associated with the acquisition, which were recorded within adjusting items (note 3).

In the prior period to 1 April 2024, the group acquired the Libertine (Westbourne), White Hart (Ford), White Lion (Tenterden), Huntsman (Brockenhurst), Ship Inn (Noss Mayo) and the Tattenham Corner (Epsom), which formed business combinations for a total cash consideration of £25.8 million, which was settled during the prior period. Each pub was purchased individually and did not form part of a group acquisition. The final aggregated fair value of the identifiable assets and liabilities of the acquired businesses were property and equipment of £25.8 million. The group incurred £1.5 million of costs associated with the acquisitions, which were recorded within adjusting items (see note 3).

Other acquisitions

During the period the group acquired an unlicensed property (Wandsworth) as an asset acquisition for a total cash consideration of £0.4 million. During the period the group acquired a previously held leasehold property for a total cash consideration of £0.1 million.

Cash flow from business combinations

	2025 £m	2024 £m
City Pub Group	**-**	(111.4)
Crooked Billet	**-**	(7.3)
Other business combinations	**-**	(25.8)
Total net cash outflow	**-**	(144.5)

16. Net cash generated from operations and analysis of net debt

	2025 £m	2024 £m
Profit before tax	**18.1**	20.7
Net finance cost	**19.9**	8.1
Finance charge for pension obligations	**(0.1)**	(0.2)
Operating profit	**37.9**	28.6
Depreciation of property and equipment	**33.1**	27.6
Movement on revaluation of properties	**21.8**	12.8
Depreciation of right-of-use assets	**9.1**	7.3
Impairment of investment properties and right-of-use assets	**8.7**	5.5
Net loss on disposal of property	**0.3**	1.3
Net gain on disposal of subsidiaries	**(1.7)**	-
Difference between pension service cost and cash contributions paid	**(2.2)**	(1.4)
Share based payments	**(0.2)**	(0.7)
Movements in working capital		
- Inventories	**(0.1)**	0.1
- Receivables	**1.7**	0.5
- Payables	**(4.6)**	4.4
Net cash generated from operations	**103.8**	86.0

	2025 £m	Restated 2024 £m
Cash	**7.5**	16.9
Bank overdrafts	**(3.3)**	-
Net cash	**4.2**	16.9
Current borrowings and loan capital	**(20.0)**	-
Non-current borrowings and loan capital	**(232.5)**	(284.7)
Net debt (pre-IFRS 16)	**248.3**	267.8
Current lease liability	**(6.3)**	(6.8)
Non-current lease liability	**(81.7)**	(85.0)
Net debt	**(336.3)**	(359.6)

17. Post balance sheet events

On 22 April 2025, the group acquired the remaining 50% ownership in the Brading Group Limited, which owns the Queen of the South (Norwood), for a total cash consideration of £1.7 million. The assessment of the impact of this transition in accordance with IFRS 3 is ongoing as at the date of approval of these financial statements.