



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

INTERIM RESULTS FOR THE 26 WEEKS ENDED 29 SEPTEMBER 2025

RECORD PERFORMANCE FROM WELL-INVESTED ESTATE;

£10 MILLION SHARE BUYBACK PROGRAMME ANNOUNCED

	2025 £m	2024 £m	% change
Revenue	263.6	250.0	+5.4
Adjusted operating profit¹	40.7	38.1	+6.8
Adjusted EBITDA¹	62.5	59.0	+5.9
Adjusted profit before tax¹	31.1	28.3	+9.9
Adjusted operating margin¹	15.4%	15.2%	+0.2
Profit before tax	30.6	25.3	+20.9
Net debt (pre-IFRS 16)	221.8	255.8	-13.3
Net debt to adjusted EBITDA (pre-IFRS 16)^{1 2}	2.0x	2.6x	-0.6x
Net debt	308.5	346.5	-11.0
Net debt to adjusted EBITDA^{1 2}	2.6x	3.4x	-0.8x
Basic earnings per share	34.95p	32.21p	+8.5
Interim dividend per share³	12.22p	11.53p	+6.0
Net assets per share⁴	£12.71	£12.67	+0.3

1 Reference to an 'adjusted' item means that item has been adjusted to exclude non-underlying items (see note 2 for adjusted items and note 5 for earnings per share).

2 Net debt to adjusted EBITDA has been calculated based on the last 12 months' actual adjusted EBITDA of £112.2 million and £117.1 million including leases (see note 7 for net debt).

3 The interim dividend, in respect of the period ended 29 September 2025, is expected to be paid on 5 December 2025 (see note 6).

4 Net assets per share are the group's net assets divided by the shares in issue at the period end.

HIGHLIGHTS

- Record half-year performance following continued strong momentum during the period. Total revenue increased 5.4% to £263.6 million and adjusted EBITDA rose 5.9% to £62.5 million.
- 5.7% like-for-like sales increase from a combination of Young's well-invested, premium estate and the excellent weather during late spring and early summer.
- Adjusted profit before tax up 9.9% to £31.1 million, driven by top line growth and strong conversion, despite continued pressures from National Living Wage increases, National Insurance and food inflation.
- Earnings per share were up 8.5% to 34.95 pence, reflecting a return to growth following share issues to fund post Covid investment in the estate and City Pub acquisition.
- £12.6 million of investment in the period, continued investment in our existing estate, underpinning the long-term business.
- Healthy cash generation, working capital timing and a second half weighted investment plan has reduced debt since the full year by £26.5 million to £221.8 million (excluding leases), with net debt to EBITDA at 2.0 times (2.6 times including leases) and in line with our capital allocation framework.
- Interim dividend of 12.22 pence per share, an increase of 6.0%, reflecting our progressive dividend policy.
- Like-for-like revenue for the last thirteen weeks was ahead of last year by 4.2%.
- £10 million share buyback programme announced, reflecting disciplined approach to capital allocation and confidence in long-term growth aspirations.

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

"Our proven strategy and unwavering commitment to operating a premium, well-invested managed house estate continues to be reflected in these results, with a record first half performance following another strong period of trading and market outperformance.

I am particularly proud that this performance was achieved against a backdrop of significant ongoing cost headwinds. Record trading in our estate over the summer, our biggest ever Wimbledon fortnight and the full benefit of City Pub Group integration synergies helped to offset the impact of these pressures.

The second half has started well, but we remain mindful of ongoing economic uncertainty and its potential impact on consumer sentiment, and we will continue to monitor trading conditions closely. Despite everything we have faced in recent years, Young's is well-positioned to continue to perform well financially thanks to the unparalleled quality of our estate and our resilient business model."

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INTERIM STATEMENT

I am delighted to announce another strong set of results, driven by our well-invested, premium managed house estate that continues to outperform the wider market. Our riverside locations, beautiful gardens and growing number of roof terraces meant the business benefitted from the fabulous spring and early summer weather. We delivered a like-for-like sales increase of 5.7%, well above the CGA RSM Hospitality Business Tracker for the same period which was at 2.7%.

During the first half, we delivered another strong performance, with total revenue up 5.4% to £263.6 million (2024: £250.0 million) and adjusted profit before tax of £31.1 million up 9.9% (2024: £28.3 million), despite the negative impact of a week-long London tube strike during September. Earnings per share were up 8.5%, reflecting a return to growth following share issues to fund post Covid investment in our estate and the City Pub acquisition.

These results are a testament to the quality and dedication of our people, and the value added by recent and consistent investment in our estate. It demonstrates that our strategy of running premium, individual and differentiated pubs continues to deliver.

Operating margins remained under pressure during the period, due to the increased cost headwinds of National Living Wage, National Insurance and, more recently, food inflation. These headwinds have been offset by operational improvements and the underlying margin benefit generated by the integration of the City Pubs acquisition. Our continued strong performance, strong financial position, combined with achieving the expected synergy benefits of the City Pubs acquisition, has enabled us to invest £12.6 million during the period, including several exciting large pub schemes that are expected to deliver future strong like-for-like sales growth.

I am also really pleased to welcome John Dunsmore to the Board, who joined as a Non-Executive Director on 9 July 2025. He has spent over 40 years working across the sector in a variety of different roles and is one of the most respected figures in the industry. His knowledge is already proving invaluable to the Board, and we are delighted to be working with him.

Given the strong financial performance, and in line with our progressive dividend policy, the Board has decided to raise the interim dividend again for the eighth period running, by 6.0% to 12.22 pence per share (2024: 11.53 pence per share). This is expected to be paid on 5 December 2025 to shareholders on the register at close of business on 21 November 2025. In line with the capital allocation framework set out at our recent capital markets day, the Board has also approved a share buyback for up to a maximum of £10 million, focused on the non-voting class, further details of which will be announced shortly.

BUSINESS REVIEW

Total revenue was up 5.4%, and up 5.7% on a like-for-like basis. The period started exceptionally well, benefitting from long periods of warm and sunny weather during spring and early summer, supporting growth in our beautiful gardens and riverside pubs, before the weather normalised at the end of summer. These results are even more pleasing when measured against the strong prior year comparator, which benefitted from the significant positive impact of the EURO24

Championship on performance in June and early July, and the substantial disruption caused by the week-long London tube strike in September of this year.

Despite our pubs battling against well-publicised cost headwinds, conversion has remained strong, and we delivered a record profit for the first half. Total pub EBITDA was up 4.9% to £77.4 million (2024: £73.8 million). Adjusted operating profit was up 6.8% to £40.7 million (2024: £38.1 million), with operating margins remaining strong at 15.4% (2024: 15.2%). The realisation of the main City Pub Group integration benefits is now complete, with drink margins up just under 2ppts across the acquired estate, and food margins up just under 7ppts compared with this time last year, reflecting the procurement benefits and operational improvements that have been implemented over the last 18 months. Naturally, we will continue to focus on operational efficiencies and further sales opportunities, something that we do continuously across the whole estate. These synergy benefits have partially offset the additional costs that Young's has faced across the period, including the increases in National Living Wage, National Insurance and food inflation, which total just over £4.7 million in the first half of the financial year.

The excellent weather for the first half of the period delivered a significant boost to drink sales, which were up 6.5% in total. We had our biggest Wimbledon fortnight ever, breaking numerous daily sales records across our six Wimbledon pubs. The iconic Dog and Fox in the heart of Wimbledon Village delivered the highest ever weekly sales for a Young's pub, beating its own previous record by 29%, with the Alexandra delivering its second highest ever weekly sales. Yet again, our performance across the Wimbledon fortnight highlights that pubs are a people business and our strength is based upon the commitment of our teams and loyalty of our customers.

Our reinvigorated Spritz summer cocktail menu continued to flourish, growing in value by 62% over last year. Aperol Spritz continues to take the top spot, delivering just over 50% of all cocktails, with Hugo Spritz also growing in popularity. Similarly, we elevated our low and alcohol-free drinks offer further to ensure customers had greater choice for different summer drinking occasions, growing their share of total cocktails from 6.3% last year to 8.2%. The love of cask ale is deeply rooted in Young's heritage, and this year we combined the modern with the classic by rebrewing Waggle Dance, a golden ale with a hint of honey, for our 194th birthday in September. The King Street Brewhouse in Bristol brewed the ale on site for a select number of pubs across the wider estate, adding the contemporary twist of using honey from our very own bees at the White Bear in Kennington.

Our food sales continued to grow, up 3.8% in total. The overall food strategy remains fundamentally unchanged, although we continue to evolve. Within this, we have seen the benefits from several initiatives from our entrepreneurial general managers that showcase our quality and expertise. Smiths of Smithfield (Farringdon) celebrated its 25th anniversary in partnership with Estrella, developing a five-course dinner that put British beef centre stage, with all five courses having a beef element, including the dessert! The Crown and Anchor (Chichester) is renowned for celebrating British fish and shellfish throughout the year. During the period, they hosted two sell out shellfish festivals over the summer bank holiday weekend, shucking over 3,000 oysters at each event. In the spring we re-launched the Burger Shack with a refreshed menu. This, combined with the excellent weather, contributed a 12.7% increase in sales on last year. However, food inflation is back on the agenda, running at 7.2% across the period, with British beef showing a cost increase significantly ahead of the average. Our Executive Chef team continued to support the pubs, helping to mitigate food inflation as far as possible through menu substitutions and other initiatives. We are hopeful that we will start to see inflation ease as we progress through the rest of the year.

Our Young's Rooms continued to deliver a solid performance with total revenue up 4.0%. During the period we continued our investment in pubs with rooms, with The Alma (Wandsworth) starting a room refresh that will be running through to November, crucial for continued growth. Our average room rate for Young's has improved by £5.13 with an increase in RevPar (revenue per available room) of £3.91 to £92.40.

Young's is a business that places investments in its pubs at the heart of its decision making, an approach that is core to our continued strong performance. We are committed to maintaining a premium estate, and our strong financial position has enabled us to invest a total of £12.6 million across our existing estate in the first six months of the year. We delivered major pub investments at the Crown (Chertsey), Crown and Anchor (Chichester), Onslow Arms (Clandon) and The Bull (Ditchling). We continued to invest in the City Pubs estate to ensure they are elevated to the very highest standards, with transformational schemes at Daly's Wine Bar and Beer Hall (City of London), Althorp (Wandsworth Common) and the Old Firehouse (Exeter). All these investments are achieving results consistent with their expected payback profiles. We anticipate that capital investment for the second half of the year will be c.£25 million, incorporating major schemes already nearing completion at the Swan (Walton-on-Thames), Home Cottage (Redhill), Hoste (Burnham Market), Victoria (Surbiton), and Larkshall (Chingford). During the period we disposed of one non-core asset for total proceeds of £0.6 million.

FINANCE

At the period end, our net debt reduced by £26.5 million to £221.8 million from £248.3 million at the year-end, largely driven through the strong result achieved by the business during the period, the timing of the final payment run in the period and a second half weighted capital investment plan. Our net debt including lease liabilities sits at £308.5 million (31 March 2025: £336.3 million). Based on the last twelve months' adjusted EBITDA of £112.2 million (£117.1 million including lease liabilities), our net debt to EBITDA ratio has reduced to 2.0 times (31 March 2025: 2.4 times). The net debt to EBITDA ratio including lease liabilities has reduced to 2.6 times (31 March 2025: 3.0 times), which sits within our target leverage ratio of 2.0x to 3.0x. Our drawn down net debt of £221.8 million (including amortised fees) provides us with debt headroom of £113.2 million at the half year. Total committed bank facilities will drop from £335.0 million to £315.0 million in November 2025 with the £20.0 million fixed term facility being repaid in line with its tenure and replaced with additional drawings on the RCF.

The adjusting items of £0.5 million (2024: £3.0 million) relate to £0.4 million of impairment costs in relation to right-of-use assets, acquisition fees related to the purchase of the Queen of the South (Norwood) of £0.1 million, and tenant compensation for early termination of a lease. This was offset by a gain on disposal of properties of £0.1 million.

In accordance with the requirements of IAS 19, the measurement of defined benefit obligations and plan assets is based on prescribed actuarial assumptions and methodologies. These measurements are inherently sensitive to changes in financial and demographic assumptions and are subject to volatility, particularly due to movements in investment markets at each reporting date. At the interim reporting date, the net defined benefit liability amounted to £2.5 million (31 March 2025: net defined benefit liability of £4.3 million).

On an unadjusted basis, earnings per share is 34.95 pence, up 8.5% (2024: 32.21 pence), reflecting the strength of our performance in the current interim period. Given the strong financial performance, and in line with our progressive dividend policy, the Board has decided to raise the interim dividend by 6.0% to 12.22 pence per share (2024: 11.53 pence per share).

CURRENT TRADING AND OUTLOOK

We are encouraged by recent trading, which is in line with our expectations. Total sales for the last thirteen weeks are up by 4.4% and up by 4.2% on a like-for-like basis. The Autumn Internationals will continue to provide a welcome boost, particularly the pubs in our Southwest London heartland. Christmas bookings are already looking strong, with pre-booked sales up 22% on this time last year. The teams also remain focused on ensuring we drive our lucrative walk-in trade, which ultimately underpins the overall success of the Christmas and New Year period.

In the second half of the year, we will continue with our targeted investment programme across the estate, balancing our focus on managing debt levels and our long-term winning strategy of operating a premium, individual and well invested estate. Since the period end, we have re-opened several pubs closed for refurbishment, including Home Cottage (Redhill), Victoria (Surrey) and Westgate (Winchester). All are now open and ready for the important Christmas and New Year period.

We have had a good start to the second half of our financial year, but we continue to monitor trading conditions closely. The headwinds facing our industry, particularly on employment costs, are well publicised and the impact of the Government's upcoming Budget in November on consumer sentiment and other fiscal matters remains unclear. We are also conscious of the significant impact further tube strikes could have on trade in the lead up to the festive period. On a more positive note, the business is in great shape, we are maximising returns from the City Pub acquisition and ensuring our pub investments continue to perform. We remain focused on maintaining our premium position within the pub and bedrooms sector and are confident in our winning strategy of operating premium, individual and well-invested managed pubs and bedrooms.

Simon Dodd

Chief Executive

13 November 2025

Group income statement

For the 26 weeks ended 29 September 2025

	Notes	Unaudited 26 weeks to 29 Sep 2025 £m	Unaudited 26 weeks to 30 Sep 2024 £m	Audited 52 weeks to 31 Mar 2025 £m
Revenue	3	263.6	250.0	485.8
Operating costs before adjusting items		(222.9)	(211.9)	(414.4)
Adjusted operating profit		40.7	38.1	71.4
Adjusting items	2	(0.5)	(3.0)	(33.5)
Operating profit		40.2	35.1	37.9
Finance income		-	0.1	-
Finance costs		(9.4)	(9.9)	(19.9)
Finance (charge)/income for pension obligations	11	(0.2)	-	0.1
Profit before tax		30.6	25.3	18.1
Income tax expense	4	(8.8)	(5.0)	(8.1)
Profit for the period attributable to shareholders of the parent company		21.8	20.3	10.0
Attributable to:				
Shareholders of the parent company		21.7	20.0	9.8
Non-controlling interests		0.1	0.3	0.2
		21.8	20.3	10.0
		Pence	Pence	Pence
Earnings per 12.5p ordinary share				
Basic	5	34.95	32.21	16.10
Diluted	5	34.94	32.20	16.10

Group statement of comprehensive income

For the 26 weeks ended 29 September 2025

	Notes	Unaudited 26 weeks to 29 Sep 2025 £m	Unaudited 26 weeks to 30 Sep 2024 £m	Audited 52 weeks to 31 Mar 2025 £m
Profit for the period attributable to the shareholders of the parent company		21.8	20.3	10.0
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Unrealised gain on revaluation of property		-	-	14.4
Remeasurement of retirement benefit schemes	11	0.9	-	(7.3)
Tax on above components of other comprehensive income		-	-	(1.5)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Fair value movement of interest rate swaps		(1.2)	(2.1)	(1.7)
Tax on fair value movement of interest rate swaps		0.3	0.5	0.5
		-	(1.6)	4.4
Total comprehensive income for the period		21.8	18.7	14.4
Attributable to:				
Shareholders of the parent company		21.7	18.4	14.3
Non-controlling interests		0.1	0.3	0.1
		21.8	18.7	14.4

Group balance sheet
At 29 September 2025

	Notes	Unaudited at 29 Sep 2025 £m	Restated Unaudited at 30 Sep 2024 £m	Audited at 31 Mar 2025 £m
Non-current assets				
Goodwill	9	77.1	76.3	77.1
Property and equipment	8	1,036.8	1044.0	1,042.1
Investment properties		3.8	4.3	3.8
Right-of-use assets	9	158.7	174.2	161.9
Trade and other receivables		0.9	-	0.9
Retirement benefit schemes	11	-	2.6	-
		1,277.3	1,301.4	1,285.8
Current assets				
Inventories		6.8	6.6	6.6
Trade and other receivables		10.7	16.1	12.6
Income tax receivable		-	-	0.7
Derivative financial instruments		0.3	2.0	1.1
Cash		12.1	0.1	7.5
		29.9	24.8	28.5
Asset held for sale	10	1.7	0.6	-
		31.6	25.4	28.5
Total assets		1,308.9	1,326.8	1,314.3
Current liabilities				
Borrowings ¹		(19.4)	-	(20.0)
Bank overdrafts		-	-	(3.3)
Lease liabilities	9	(6.7)	(6.6)	(6.3)
Trade and other payables		(64.0)	(61.6)	(62.9)
Income tax payable		(2.3)	(1.7)	-
		(92.4)	(69.9)	(92.5)
Non-current liabilities				
Borrowings ¹		(214.5)	(255.9)	(232.5)
Lease liabilities	9	(80.0)	(84.1)	(81.7)
Derivative financial instruments		(0.4)	(0.9)	(0.1)
Deferred tax liabilities		(129.9)	(127.7)	(128.8)
Retirement benefit schemes	11	(2.5)	(1.5)	(4.3)
		(427.3)	(470.1)	(447.4)
Total liabilities		(519.7)	(540.0)	(539.9)
Net assets		789.2	786.8	774.4
Capital and reserves				
Share capital	12	7.8	7.8	7.8
Share premium	12	7.8	7.8	7.8
Other reserves		38.0	38.0	38.0
Hedging reserve		0.3	0.8	1.2
Revaluation reserve		289.4	277.6	289.2
Retained earnings		443.2	451.5	427.8
		786.5	783.5	771.8
Non-controlling interests		2.7	3.3	2.6
Total equity		789.2	786.8	774.4

¹ As a result of the amendments to IAS 1, current borrowings for the period ended 30 September 2024 have been re-classified as non-current borrowings. Refer to note 1 for further detail.

Group statement of changes in equity

For the 26 weeks ended 29 September 2025

	Notes	Share capital and premium £m	Other reserves £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Non-controlling interest £m	Total equity £m
At 31 March 2025		15.6	38.0	1.2	289.2	427.8	2.6	774.4
Total comprehensive income								
Profit for the 26-week period		-	-	-	-	21.7	0.1	21.8
Other comprehensive income								
Remeasurement of retirement benefit schemes	11	-	-	-	-	0.9	-	0.9
Net movement of interest rate swaps - cash flow hedge		-	-	(1.2)	-	-	-	(1.2)
Tax on above components of other comprehensive income		-	-	0.3	0.2	(0.2)	-	0.3
Total comprehensive income		-	-	(0.9)	0.2	22.4	0.1	21.8
Transactions with owners recorded directly in equity								
Dividends paid on equity shares		-	-	-	-	(7.2)	-	(7.2)
Share based payments		-	-	-	-	0.2	-	0.2
Disposal of non-controlling interests		-	-	-	-	-	-	-
		-	-	-	-	(7.0)	-	(7.0)
At 29 September 2025		15.6	38.0	0.3	289.4	443.2	2.7	789.2
At 1 April 2024		15.6	38.0	2.4	277.6	438.0	3.6	775.2
Total comprehensive income								
Profit for the 26-week period		-	-	-	-	20.0	0.3	20.3
Other comprehensive income								
Net movement of interest rate swaps - cash flow hedge		-	-	(2.1)	-	-	-	(2.1)
Tax on above components of other comprehensive income		-	-	0.5	-	-	-	0.5
Total comprehensive income		-	-	(1.6)	-	20.0	0.3	18.7
Transactions with owners recorded directly in equity								
Dividends paid on equity shares		-	-	-	-	(6.8)	-	(6.8)
Share based payments		-	-	-	-	0.3	-	0.3
Disposal of non-controlling interests		-	-	-	-	-	(0.6)	(0.6)
		-	-	-	-	(6.5)	(0.6)	(7.1)
At 30 September 2024		15.6	38.0	0.8	277.6	451.5	3.3	786.8

Group statement of cash flow

For the 26 weeks ended 29 September 2025

	Notes	Unaudited 26 weeks to 29 Sep 2025 £m	Unaudited 26 weeks to 30 Sep 2024 £m	Audited 52 weeks to 31 Mar 2025 £m
Operating activities				
Net cash generated from operations	7	62.6	45.2	103.8
Tax (paid)/received		(4.3)	0.9	(5.5)
Net cash flow from operating activities		58.3	46.1	98.3
Investing activities				
Proceeds from disposal of property and equipment ¹		0.6	3.9	6.8
Purchases of property and equipment	8	(12.6)	(21.7)	(47.0)
Purchase of asset classified as held for sale	10	(1.7)	-	-
Direct costs incurred in acquisition of leases		-	(0.2)	-
Disposal of subsidiary shareholding ²		-	2.3	2.3
Net cash used in investing activities		(13.7)	(15.7)	(37.9)
Financing activities				
Interest paid		(7.4)	(5.7)	(19.1)
Equity dividends paid	6	(7.2)	(6.8)	(14.0)
Acquisition of additional shareholding in subsidiaries ²		-	-	(0.8)
Payments of principal portion of lease liabilities		(2.9)	(3.0)	(6.2)
Repayments of borrowings ³		(19.0)	(28.5)	(62.0)
Transaction costs incurred on borrowings		(0.2)	(3.2)	(0.5)
Proceeds from borrowings		-	-	29.5
Net cash flow used in financing activities		(36.7)	(47.2)	(73.1)
Net increase/(decrease) in cash		7.9	(16.8)	(12.7)
Cash at the beginning of the period		4.2	16.9	16.9
Cash at the end of the period		12.1	0.1	4.2

¹ During the current period to 29 September 2025, £0.6 million related to the sale of the Chapel 1877 (Cardiff). During the prior 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).

² During the prior 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. In addition, 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.

³ During the current period to 29 September 2025, the group repaid net £19.0 million of the Revolving Credit Facility debt. During the prior 52-week 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.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTS

This interim report was approved by the board on 12 November 2025. The interim financial statements are unaudited and are not the group's statutory accounts as defined in s.434 of the Companies Act 2006.

The accounting policies used in the preparation of the consolidated interim financial statements are in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards. These standards are applied from 1 April 2025 with no changes to the accounting policies set out in the statutory accounts of Young & Co.'s Brewery, P.L.C. for the period ended 31 March 2025 (UK-adopted International Accounting Standards). The financial statements have not been prepared (and are not required to be prepared) in accordance with IAS 34: Interim Financial Reporting, with the exception of note 4, taxation, where the tax charge for the half year to 29 September 2025 has been calculated using an estimate of the full year effective tax rate, in line with the principles of IAS 34. The accounting policies have been applied consistently throughout the group for the purposes of preparation of this financial information.

The interim report is presented in pounds sterling and all values are shown in millions of pounds (£m) rounded to the nearest £0.1 million, except where otherwise indicated.

Statutory accounts for the period ended 31 March 2025 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain any reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report. Further, that report did not contain a statement under s.498(2) or (3) of the Companies Act 2006.

This interim report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

This interim report includes 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 £43.0 million and increases non-current liabilities by £43.0 million as at 30 September 2024.

GOING CONCERN

At 29 September 2025, the group had cash in bank of £12.1 million and committed borrowing facilities of £335.0 million, of which £233.9 million was drawn down, net of arrangement fees totalling £2.1 million. The group expects, by 23 November 2026 (the 'going concern' period), to have available facilities of £308.3 million, with one tranche of debt, the £20.0 million term loan, maturing during November 2025, alongside amortised repayments on the £110.0 million term loan. 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 forecast to March 2026 as well as the board approved strategic plan covering April to November 2026. The key judgements applied are the extent of any influence on trade due to 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 whilst 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 19% in EBITDA across the period. The cost inflation scenario includes an average 5% increase in the food cost base, 3% increase in payroll related costs above anticipated changes and a 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 November 2025 and November 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.

2. ADJUSTING ITEMS AND OTHER FINANCIAL MEASURES

During the period the cash flow impact of adjusting items was £0.4 million (for the period ended 30 September 2024: £2.1 million).

	26 weeks to 29 Sep 2025 £m	26 weeks to 30 Sep 2024 £m	52 weeks to 31 Mar 2025 £m
Amounts included in operating profit			
Net profit/(loss) on disposal of properties ¹	0.1	0.4	(0.3)
Impairment loss ²	(0.4)	-	(8.7)
Purchase costs ³	(0.1)	-	-
Tenant compensation ⁴	(0.1)	-	-
Gain on disposal of subsidiary ⁵	-	0.7	1.7
Restructuring costs ⁶	-	(2.9)	(3.2)
Purchase costs – City Pub Group ⁷	-	(0.9)	(0.9)
Integration costs – City Pub Group ⁸	-	(0.3)	(0.3)
Upward movement on the revaluation of properties (note 8) ⁹	-	-	3.8
Downward movement on the revaluation of properties (note 8) ⁹	-	-	(25.6)
	(0.5)	(3.0)	(33.5)
Tax attributable to above adjusting items	0.1	0.2	5.1
Total adjusting items after tax	(0.4)	(2.8)	(28.4)

- 1 The net profit on disposal of properties related to the difference between cash less disposal costs received from the Chapel 1877 (Cardiff) and the carrying value of the assets, at the date of disposal. The total cash consideration received for this disposal was £0.6 million. In addition, the profit on disposal of properties related to the difference between the value of right-of-use assets and lease liabilities of the lease of the Hollow Bottom (Guiting Power).

During the previous 52-week period to 31 March 2025, 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.

- 2 Impairment losses of £0.4 million were recognised in relation to right-of-use assets. See note 9.

During the previous 52-week period to 31 March 2025, impairment losses of £8.2 million were recognised in relation to right-of-use assets and £0.5 million in relation to investment properties.

- 3 Purchase costs related to professional fees and stamp duty land tax arising on the acquisition of the freehold of the Queen of the South (Norwood).
- 4 Tenant compensation was paid to the previous tenants of the Clapham North (Clapham) to terminate their lease agreement early.
- 5 During the previous 52-week period to 31 March 2025, 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.
- 6 During the previous 52-week period to 31 March 2025, the restructuring costs related to severance costs paid to employees of City Pub Group.
- 7 During the previous 52-week period to 31 March 2025, the purchase costs related to the acquisition of City Pub Group.
- 8 During the previous 52-week period to 31 March 2025, the integration costs related to the integration of City Pub Group, to align with the rest of the group's operations to achieve common synergies.
- 9 The net downward movement on the revaluation of properties in the previous 52-week period to 31 March 2025 related to net downward movements in excess of amounts recognised in equity. See note 17 in the statutory accounts for the period ended 31 March 2025 for further details.

Other financial measures

The table below shows how adjusted EBITDA, adjusted operating profit and profit before tax have been arrived at. These alternative performance measures have been provided as the board believes that they give useful additional measures of the group's underlying performance and are the measures that the board uses to assess the group's performance.

	26 weeks to 29 Sep 2025	26 weeks to 30 Sep 2024	52 weeks to 31 Mar 2025
	£m	£m	£m
Profit before tax	30.6	25.3	18.1
Adjusting items	0.5	3.0	33.5
Adjusted profit before tax	31.1	28.3	51.6
Finance income	-	(0.1)	-
Finance costs	9.4	9.9	19.9
Finance income for pension obligations	0.2	-	(0.1)
Adjusted operating profit	40.7	38.1	71.4
Depreciation	21.8	20.9	42.2
Adjusted EBITDA	62.5	59.0	113.6

During the period, £56.4 million of adjusted operating profit related to managed houses (in the period ended 30 September 2024: £53.7 million). Adjusted operating loss of £15.7 million mainly related to head office costs and was unallocated (in the period ended 30 September 2024: £15.6 million).

During the period, £77.4 million of adjusted EBITDA related to managed houses (in the period ended 30 September 2024: £73.8 million). Adjusted negative EBITDA of £14.9 million mainly related to head office costs and was unallocated (in the period ended 30 September 2024: £14.8 million).

3. REVENUE

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

	26 weeks to 29 Sep 2025	26 weeks to 30 Sep 2024	52 weeks to 31 Mar 2025
	£m	£m	£m
Drink sales	168.9	158.6	305.5
Food sales	75.6	72.8	146.3
Accommodation sales	17.9	17.3	30.8
Total revenue from contracts with customers	262.4	248.7	482.6
Other income ¹	1.2	1.3	3.2
Total revenue recognised	263.6	250.0	485.8

¹ Other income includes rental income and room hire.

4. TAXATION

The taxation charge for the 26 weeks ended 29 September 2025 results in an effective tax rate of 29.9% (52 weeks ended 31 March 2025: 44.8%).

	26 weeks to 29 Sep 2025	26 weeks to 30 Sep 2024	52 weeks to 31 Mar 2025
	£m	£m	£m
Tax charged in the group income statement			
Current tax			
Corporation tax expense	7.2	5.8	9.5
Adjustment in respect of current tax of prior periods	0.1	-	0.3
	7.3	5.8	9.8
Deferred tax			
Origination and reversal of temporary differences	1.5	(0.8)	(1.2)
Adjustment in respect of prior periods	-	-	(0.5)
	1.5	(0.8)	(1.7)
Tax charge in the income statement	8.8	5.0	8.1

The effective half year current tax rate of 23.7% is down from 54.1% in the prior 52-week period to 31 March 2025. This is below the standard rate, due largely to the utilisation of losses brought forward from prior periods in the City Pub Group and lower non-deductible amortisation and impairment costs.

5. EARNINGS PER ORDINARY SHARE

(a) Weighted average number of shares

	26 weeks 29 Sep 2025 Number	26 weeks 30 Sep 2024 Number	52 weeks 31 Mar 2025 Number
Basic weighted average number of ordinary shares in issue	62,096,842	62,096,842	62,096,842
Dilutive potential ordinary shares from outstanding employee share options	13,058	9,875	20,349
Diluted weighted average number of shares	62,109,900	62,106,717	62,117,191

(b) Earnings attributable to shareholders of the parent company

	26 weeks 29 Sep 2025 £m	26 weeks 30 Sep 2024 £m	52 weeks 31 Mar 2025 £m
Profit for the period	21.7	20.0	10.0
Adjusting items	0.5	3.0	33.5
Tax attributable to above adjustments	(0.1)	(0.2)	(5.1)
Adjusted earnings after tax	22.1	22.8	38.4

Basic earnings per share

	Pence	Pence	Pence
Basic	34.95	32.21	16.10
Effect of adjusting items	0.64	4.51	45.74
Adjusted basic earnings per share	35.59	36.72	61.84

Diluted earnings per share

	Pence	Pence	Pence
Diluted	34.94	32.20	16.10
Effect of adjusting items	0.64	4.51	45.72
Adjusted diluted earnings per share	35.58	36.71	61.82

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 13,058 (2024: 9,875) dilutive potential shares under the group's 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.

6. DIVIDENDS ON EQUITY SHARES

	26 weeks to 29 Sep 2025 Pence	26 weeks to 30 Sep 2024 Pence	52 weeks to 31 Mar 2025 Pence
Final dividend paid (previous period)	11.53	10.88	10.88
Interim dividend paid (current period)	-	-	11.53
	11.53	10.88	22.41

The table above sets out dividends that have been paid. The final dividend in respect of the period ended 31 March 2025, at a cost of £7.2 million (for the period ended 1 April 2024: £6.8 million) was paid during the period. The interim dividend, in respect of the period ended 29 September 2025, at a cost of £7.6 million (for the period ended 30 September 2024: £7.2 million), is expected to be paid on 5 December 2025 to shareholders on the register at the close of business on 21 November 2025.

7. NET CASH GENERATED FROM OPERATIONS AND ANALYSIS OF NET DEBT

	26 weeks to 29 Sep 2025 £m	26 weeks to 30 Sep 2024 £m	52 weeks to 31 Mar 2025 £m
Profit before tax	30.6	25.3	18.1
Net finance costs	9.4	9.8	19.9
Finance charge for pension obligations	0.2	-	(0.1)
Operating profit	40.2	35.1	37.9
Depreciation of property and equipment	17.4	16.4	33.1
Depreciation of right-of-use assets	4.4	4.5	9.1
Impairment of goodwill right-of-use assets and investment properties	0.4	-	8.7
Movement on revaluation of properties	-	-	21.8
Net (profit)/loss on disposal of property	(0.1)	(0.4)	0.3
Net gain on disposal of subsidiaries	-	(0.7)	(1.7)
Difference between pension service cost and cash contributions paid	(1.1)	(1.1)	(2.2)
Share based payments	(0.2)	(0.3)	(0.2)
Movements in working capital			
- Inventories	(0.2)	(0.1)	(0.1)
- Receivables	1.9	(0.1)	1.7
- Payables	(0.1)	(8.1)	(4.6)
Net cash generated from operations	62.6	45.2	103.8

Analysis of group net debt

	At 29 Sep 2025 £m	Restated At 30 Sep 2024 £m	At 31 Mar 2025 £m
Cash	12.1	0.1	7.5
Bank overdrafts	-	-	(3.3)
Net cash	12.1	0.1	4.2
Current borrowings and loan capital	(19.4)	-	(20.0)
Non-current borrowings and loan capital	(214.5)	(255.9)	(232.5)
Net debt (pre-IFRS 16)	(221.8)	(255.8)	(248.3)
Current lease liabilities	(6.7)	(6.6)	(6.3)
Non-current lease liabilities	(80.0)	(84.1)	(81.7)
Net debt	(308.5)	(346.5)	(336.3)

8. PROPERTY AND EQUIPMENT

	Land & buildings £m	Fixtures, fittings & equipment £m	Total £m
Cost or valuation			
At 1 April 2024	953.3	202.3	1,155.6
Additions	8.3	38.7	47.0
Business combinations	-	-	-
Disposals	(7.9)	(1.4)	(9.3)
Transfer from right-of-use assets ¹	3.2	0.4	3.6
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation			
- effect of upward movement in property valuation	41.2	-	41.2
- effect of downward movement in property valuation	(27.4)	-	(27.4)
At 31 March 2025	970.0	216.5	1,186.5
Additions	1.9	10.7	12.6
Disposals	(0.8)	(0.2)	(1.0)
Fully depreciated assets	-	(10.2)	(10.2)
At 29 September 2025	971.1	216.8	1,187.9
Depreciation and impairment			
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			
- effect of upward movement in property valuation	(4.4)	-	(4.4)
- effect of downward movement in property valuation	25.6	-	25.6
At 31 March 2025	57.5	86.9	144.4
Depreciation charge	0.9	16.5	17.4
Disposals	(0.4)	(0.1)	(0.5)
Fully depreciated assets	-	(10.2)	(10.2)
At 29 September 2025	58.0	93.1	151.1
Net book value			
At 1 April 2024	914.2	122.7	1,036.9
At 31 March 2025	912.5	129.6	1,042.1
At 29 September 2025	913.1	123.7	1,036.8

¹ During the prior period the group acquired the freehold interest in the Stag (Belsize Park), which was acquired as a leasehold during the prior period.

8. PROPERTY AND EQUIPMENT (continued)

Revaluation of property and equipment

The values of the group's freehold land, buildings and fixtures and fittings were reviewed in light of current market factors by management and by Savills, who perform a desktop review based upon information provided by the group, pursuant to the group's accounting policy. The group considers that the valuation reached at 31 March 2025 still represents the best estimate of the fair value of the estate at 29 September 2025.

Details of the methodology used in determining the group's property values are discussed in the group's audited accounts for the 52 weeks ended 31 March 2025. The key inputs are EBITDA, a multiplier and, in some cases, underlying property values. A sensitivity analysis has been conducted on the property estate to give an indication of the impact of movements in the most sensitive assumption, EBITDA. The analysis considers this single change with the other assumptions unchanged. In practice, changes in one assumption may be accompanied by changes in another. Changes in market values may also occur at the same time as any changes in assumptions. This information should not be taken as a projection of likely future valuation movements. Decreasing or increasing the EBITDA used in the revaluation by 10% would decrease/increase the valuation by £86.2 million.

9. LEASE LIABILITIES, RIGHT-OF-USE ASSETS AND GOODWILL

Set out below are the carrying amounts of the group's right-of-use assets and lease liabilities and the movements during the period:

	Right-of-use assets £m	Lease liabilities £m
As at 1 April 2024	183.2	91.8
Additions	0.6	0.6
Business combinations	-	-
Lease amendments	2.5	2.5
Depreciation expense	(9.1)	-
Accretion of interest	-	4.1
Payments	-	(10.3)
Impairments	(8.2)	-
Lease terminations	(3.5)	(0.7)
Transfer out of right-of-use assets	(3.6)	-
As at 31 March 2025	161.9	88.0
Additions	1.1	1.1
Lease amendments	0.5	0.5
Depreciation expense	(4.4)	-
Accretion of interest	-	2.0
Payments	-	(4.9)
Impairment	(0.4)	-
As at 29 September 2025	158.7	86.7

Right-of-use assets predominantly relate to leasehold properties, along with motor vehicles and IT equipment.

The depreciation charge is recognised within operating costs in the income statement.

Lease amendments in both the current and prior period largely represent upwards market rent reviews.

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.

Impairment considerations

The group tests goodwill annually for impairment or more frequently if there are indicators that goodwill may have been impaired. There will be an impairment if the recoverable amount is lower than carrying value. Recoverable amount is the higher of value in use or fair value less costs to sell. The value in use is calculated using the budget approved by the board. At 29 September 2025, no impairment has been recognised in respect of the current period (31 March 2025: £nil).

The group monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will significantly impact the group's impairment review. The group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

10. ASSET HELD FOR SALE

	Unaudited at 29 Sep 2025 £m	Unaudited at 30 Sep 2024 £m	<i>Audited at 31 Mar 2025 £m</i>
Property and equipment	1.7	0.6	-
Property held for sale	1.7	0.6	-

At 29 September 2025 one property (2024: one property) was classified as held for sale based on its fit with the remaining group's estate. Sale is expected within 12 months from the reporting date. On reclassifying the property as held for sale a charge of £nil (2024: £0.1 million) was recognised within adjusting items (see note 2).

11. RETIREMENT BENEFIT SCHEMES

The table below summarises the movement in the retirement benefit schemes in the period.

	26 weeks to 29 Sep 2025 £m	26 weeks to 30 Sep 2024 £m	<i>52 weeks to 31 Mar 2025 £m</i>
Changes in the present value of the retirement benefit schemes are as follows:			
Opening (deficit)/surplus	(4.3)	0.1	<i>0.7</i>
Current service cost	-	(0.1)	<i>(0.1)</i>
Contributions	1.1	1.1	<i>2.3</i>
Finance (charge)/income for pension obligations	(0.2)	-	<i>0.1</i>
Remeasurement through other comprehensive income	0.9	0.8	<i>(7.3)</i>
	(2.5)	1.9	<i>(4.3)</i>
IFRIC 14 adjustment	-	(0.8)	-
Closing (deficit)/surplus	(2.5)	1.1	<i>(4.3)</i>

As at 1 April 2024, the group determined that the accounting surplus should be recognised after deducting withholding tax, which would be levied prior to the future refunding of any surplus and would be payable by the Trustees of the Scheme. The pension surplus has therefore been presented on a net basis at 30 September 2024.

12. SHARE CAPITAL

Total share capital comprises the nominal value of the share capital issued and fully paid of £7.8 million (2025: £7.8 million) and the share premium account of £7.8 million (2025: £7.8 million). Share capital issued in the period comprises a nominal value of £nil (2025: £nil) and a share premium of £nil (2025: £nil).

13. POST BALANCE SHEET EVENTS

There were no post balance sheet events.