



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

PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 30 MARCH 2026

RECORD PERFORMANCE REFLECTING SIGNIFICANT STRATEGIC DELIVERY

	2026	2025	%
	£m	£m	change
Revenue	508.2	485.8	+4.6
Operating profit	59.3	37.9	+56.5
Adjusted operating profit¹	71.3	71.4	-0.1
Adjusted operating margin¹	14.0%	14.7%	-0.7%
Adjusted profit before tax¹	53.1	51.6	+2.9
Adjusted EBITDA¹	115.2	113.6	+1.4
EBITDA	110.9	101.9	+8.8
Net debt (pre-IFRS 16)	224.2	248.3	-9.7
Net debt to adjusted EBITDA (pre-IFRS 16)	2.0x	2.4x	-0.4x
Net debt	307.0	336.3	-8.7
Net debt to adjusted EBITDA¹	2.7x	3.0x	-0.3x
Statutory profit before tax	41.1	18.1	+127.1
Net assets	793.4	774.4	+2.5
Adjusted basic earnings per share¹	64.56p	61.84p	+4.4
Basic earnings per share	45.19p	16.10p	+180.7
Dividend per share² (interim and recommended final)	24.44p	23.06p	+6.0
Net assets per share³	£12.98	£12.47	+4.1

¹ Reference to an "adjusted" item means that item has been adjusted to exclude a non-underlying pre-tax cost of £12.0 million (2025: non-underlying cost of £33.5 million).

² The dividend, in respect of the period ended 30 March 2026, is expected to be paid on 15 July 2026 to shareholders who are on the register of members at the close of business on 5 June 2026.

³ Net assets per share are the group's net assets divided by the shares in issue at the period end.

HIGHLIGHTS

- Total revenue for the period up 4.6% to £508.2 million, and adjusted EBITDA increased 1.4% to £115.2 million, with managed house EBITDA for the period up 4.0% to £143.9 million.
- Strong like-for-like revenue growth of 4.7% following the excellent early spring weather and a record-breaking performance over the Christmas period, reflecting the strength of Young's proven strategy.
- Adjusted profit before tax increased £1.5 million to £53.1 million, with a sector leading operating margin of 14.0%, despite significant and ongoing increases in National Insurance, National Living Wage, and food inflation.
- Strong cash generation and a balanced investment strategy has reduced year end net debt (pre-IFRS 16) by £24.1 million to £224.2 million (post-IFRS 16 £307.0 million), with the net debt to EBITDA ratio (pre-IFRS 16) at 2.0 times (post-IFRS 16 2.7 times).
- Recommended final dividend of 12.22 pence, resulting in a total dividend for the year of 24.44 pence, up 6.0% year-on-year, reflecting our strong performance and progressive dividend policy.
- On 17th November 2025, Young's announced a share buyback programme in respect of its A ordinary and non-voting ordinary shares of 12.5 pence each, for a maximum aggregate consideration of up to £10 million. At period end, the company has purchased 975,027 shares for a consideration of £6.1 million.
- Total revenue for the last five weeks was up 7.9% in total, and up 3.4% on a like-for-like basis, against very strong prior year comparatives.

POST PERIOD END HIGHLIGHTS

- Completed the acquisition of Cubitt House London Pubs, which comprises a collection of eight iconic leasehold pubs and pubs with bedrooms in west London, with a further ninth pub in development, on 22 April 2026.
- Admission to the Official List on the London Stock Exchange's Main Market on 28th April 2026, from AIM.

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

"I am delighted to announce another exceptional set of results, reflecting a record-breaking 12 months for the business. We achieved a significant milestone, surpassing half a billion pounds in revenue, with multiple pubs across the estate delivering record performances throughout the year."

"When the sun shone, we capitalised on investments we have made in our beautiful outdoor spaces, driving footfall through innovative partnerships, particularly around events like Wimbledon. Premiumisation in drinks continued, we doubled down on our seasonal and locally-sourced food strategy and elevated our rooms offer."

"We kicked off Christmas early to maximise sales through the period, delivering double-digit like-for-like growth on key days. We also invested in our estate, with major schemes at The Stag in Belsize Park, and iconic music venue, the Half Moon in Putney. This was all achieved against a backdrop of continued challenges in our sector, once again demonstrating the resilience of our strategy, and the consistent appeal of an extraordinary offer delivered by exceptional people."

"We are optimistic about the future, and are off to a strong start in the new financial year. We kicked off the year with our acquisition of Cubitt House London Pubs and entered a new era on the Main Market of the London Stock Exchange. The business has positive momentum, we are investing well and our acquisition strategy is on track. We cannot control the macroeconomic picture, but everything within our control, including our premium, well-invested portfolio of pubs and our people puts us in a strong position."

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PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 30 MARCH 2026

OVERVIEW

It was a record-breaking 12 months for the business in several ways, the most significant of which for Young's was surpassing half-a-billion-pounds in revenue for the first time. We also delivered record performances across a number of individual days and weeks at various pubs across the estate.

This performance was achieved despite the continued headwinds and cost pressures that are impacting our entire industry, including those associated with increases in National Living Wage, National Insurance and food inflation. Despite these challenges, I am pleased to report that our well-invested, premium estate has once again delivered an excellent set of results. Total revenue was up 4.6%, and 4.7% on a like-for-like basis to £508.2 million (2025: £485.8 million), and adjusted EBITDA up 1.4% to £115.2 million (2025: £113.6 million). Our operating margins remain industry leading at 14.0% and adjusted profit before tax increased by 2.9% to £53.1 million (2025: £51.6 million). Total profit before tax was £41.1 million (2025: £18.1 million) with the significant increase primarily due to a lower net downward movement in our annual property revaluation, and a reduction in impairments recognised. Pleasingly, our earnings per share is tracking ahead of profit growth, reflecting the ongoing positive impact of our share buyback programme and an improved effective tax rate.

GREAT PUBS OPERATED BY THE BEST TEAM

As always, this success would not have been possible without our amazing people. They are at the centre of everything we do, at all levels of the business. Whether it is in our kitchens, behind our bars, or at our head office, Copper House, they are the beating heart of Young's. That is why development and succession planning is so important to us. I'm proud to say that all four of our Directors of Operations are 'homegrown', having worked their way up from other areas of the business during their careers with us. Their progression at Young's is a great example of the emphasis we place on nurturing our colleagues throughout their career. In turn, the true value for us is their extensive knowledge and deep understanding of our business.

We have the lowest number of vacancies we have ever had, both front and back of house, and the average tenure of those working at Copper House is now over seven years. People want to work and stay working here; they feel empowered; they can see clear career progression pathways; and they understand what comes next. So, it is thanks to our focus on our people that we are standing here today in arguably the best position we have ever been in, well-positioned for the future, and with a talented executive team in place as we enter our next chapter.

RECENT TRADING AND OUTLOOK

It's been a good start to the new financial year. Last spring was characterised by sunny, dry weather, which helped us to deliver a record-breaking performance in 2025. As such, it was always going to be challenging to deliver meaningful growth against such a strong comparator. However, we are pleased to report that over the last five weeks our like-for-like sales increased by 3.4%. Total sales grew by 7.9%, including four weeks of sales from the eight Cubitt House pubs

we acquired in April 2026. This growth, against double-digit growth last year, demonstrates the benefits of our proven strategy.

Naturally, we are mindful that the uncertain macroeconomic environment will continue to pose challenges to consumers. However, we have plenty to look forward to, including the football World Cup this summer, the new Rugby Nations Championship which starts in July, a strong investment pipeline, and the integration of the Cubitt House acquisition which completed on 22 April. We are delighted to have added this collection of eight iconic pubs and pubs with rooms to the Young's estate, with a ninth pub currently being developed. They align perfectly with our strategy to grow in London.

We are very optimistic about the future. The business has strong momentum, like-for-like sales and profit are growing, and our operating margin remains industry leading. We are continuing to invest in our pubs and reaping rewards, and our acquisition strategy is on track. While we can't control the backdrop, we are confident that everything within our control, our premium, well-invested portfolio of pubs, and our people, is delivering as it should, providing genuine resilience.

NEXT CHAPTER FOR YOUNG'S

Early in 2026, we announced our intention to move from AIM to the Main Market of the London Stock Exchange to make Young's accessible to a wider base of investors, both at home and internationally. Our move to the Main Market, which completed on 28 April, has been seamless, with good support from existing shareholders and a number of significant new shareholders. This is an important part of our evolution as a business, and a logical next step as we position Young's for continued long-term growth.

BUSINESS REVIEW

It's been another record-breaking year for Young's. We passed the £500 million revenue mark for the first time, with total revenue up 4.6% to £508.2 million (2025: £485.8 million), and up 4.7% on a like-for-like basis.

Despite battling well-publicised cost headwinds, conversion has remained strong, and we also delivered record profit for the period. Total adjusted pub EBITDA was up 4.0% to £143.9 million (2025: £138.3 million) with adjusted operating margins remaining strong and industry leading at 14.0% (2025: 14.7%). The realisation of the main City Pub Group integration benefits was completed by the half year, with the final wine contracts moving across in December. Drink margins are now up just over 1ppts 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 since acquisition. These remaining synergy benefits have helped to offset the additional costs that Young's has faced across the period, including the increases in National Living Wage, National Insurance and food inflation.

The year started extremely well. In stark contrast to 2024's wet spring, the same period in 2025 was the second driest on record. The warm, sunny weather meant we were able to fully capitalise on the investments made in Young's riverside

locations, gardens, roof terraces and other outdoor spaces, with the bank holidays in May delivering particularly strong performances.

We had our biggest ever Wimbledon Tennis Championship, breaking numerous daily sales records across our six Wimbledon pubs. The iconic Dog & 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. We delivered premium, experience-led activations across all our Wimbledon pubs, elevating the occasion through standout supplier partnerships and immersive experiences. From iconic giant tennis balls at the Rose & Crown to a beautifully curated floral garden at the Dog & Fox. These moments drove both footfall and social engagement throughout the tournament. At the Alexandra, we partnered with Stella Artois, the Official Beer Partner of Wimbledon Tennis Championships, who took over the rooftop and created an eye-catching exterior floral display, which elevated the overall customer experience.

It was an exceptional Christmas across the group, with several company records broken including the best week ever for the Guinea Grill (Mayfair), which beat the group record set by the Dog & Fox during Wimbledon earlier in the year. Total managed house revenue for the key three-week festive period ending 5 January was up 11.2% on a like-for-like basis. On key days, including Christmas Eve, Christmas Day and Boxing Day, trading was particularly strong with like-for-likes up 12.3%, and the former City Pub estate delivering 26% growth over Christmas and Boxing Day, reflecting the impact of its alignment with the wider Young's proposition since acquisition. By focusing on Christmas from mid-November, and preparing for the period well in advance, we were able to maximise sales from parties and after-work drinks in London, then from Christmas itself at our sites outside the M25, and finally from New Year celebrations.

The momentum continued into January, where sales exceeded expectations. This was further supported with The Stag (Belsize Park) opening in January, delivering a very successful first weekend. This performance is expected to continue this summer, thanks to the pub's amazing garden. Accommodation sales were boosted by our 'One More Sleep' promotion throughout January and February, offering customers a second night's stay on us. We launched our two and three-course winter set menu for the second year running and saw a higher uptake than in 2025, while the Six Nations rugby tournament boosted trading momentum in February and contributed to the busiest Saturday since Christmas.

Resurgence of beer driving the drinks category

Drink sales for the period were up 5.3%. Lager now holds 27.8% of total wet sales, boosted by the great weather at the beginning of the period and general premiumisation of the range through the continued growth and introduction of products such as Hawkstone lager, Asahi Super Dry and Jubel Mango. We continue to widen and diversify our range, with more options on the bar to keep up with consumer demand. Following a successful beer tender in the second half of the year, we have started to roll out new products including Modelo Especial, Jubel Lime (exclusive on draught to Young's) and Stella Artois, with further new listings expected in the coming year.

This year's Spritz menus delivered greater variety and a more balanced offer, with an increased focus on emerging categories such as tequila and aperitifs. Longer, lighter serves continued to resonate strongly with our customers, with the Sparkling Marg, Pimm's Fizz, Cuban Colada, and the ever-growing in popularity Hugo Spritz, all performing

particularly well. We also strengthened our focus on British provenance and innovation, introducing brands such as Sapling Vodka, Burnt Faith Triple Sec and Three Spirit within both alcoholic and alcohol-free serves. The Spritz campaign delivered a massive £8.8 million in sales, reflecting the continued customer shift towards longer drinks and earlier drinking occasions.

Our Winter Cocktail campaign also performed strongly, delivering £2.1 million in sales, a 34% uplift year-on-year. Playful twists on classics, including the Sour Cherry Cuba Libre and Hot Honey Picante, sat alongside established favourites such as the Negroni, which continued to grow in popularity. Together, both campaigns helped deliver a significant step forward for the cocktail category, with a 16.2% uplift in year-on-year sales.

Stout remains in good growth, up 12.8%, and holds 10.2% of the total drinks category, up from 9.6% the prior year. During the year, we introduced Hawkstone Black and increased our listing of Murphy's stout, as we aim to create a genuine stout category on the bar. This also helped us reduce our reliance on Guinness which, despite its supply challenges in recent years, remains a customer favourite and our top-selling stout by some distance. Resurgent rosé wine sales were ahead of last year by 10.9%. While popular through summer months, sales have also established themselves throughout the rest of the year with the additional upsell opportunity of magnum bottles proving a hit with customers.

Our food strategy continues to deliver growth

Total food sales were up 3.5% and now form almost 30% of total sales. We remain confident in our food strategy, with our expert team of executive chefs working tirelessly to ensure that British, seasonal and fresh produce are at the heart of every dish we produce, and all our pubs have an individual food vision within their business plans. 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 finest quality and best price.

We continued with both our winter and summer seasonal two and three-course set menus, capturing the quieter shoulder periods around the busy summer and Christmas trading. Combined, they delivered an increase on last year with volumes up 7.1%. They were particularly well received in our food-led pubs outside of the M25. Staying true to our pub heritage, the pub 'classics' continue to outperform. Fish and chips remains our top selling dish with more than 800k sold during the period, delivering sales growth of 5.7%. Naturally, Sunday roasts remain a cornerstone of the Young's offering, with more than 700k sold. Pleasingly, pubs such as The Alma (Wandsworth) continue to feature highly across social media for their standout Sunday roasts. Our strength in food was once again recognised by the wider industry, with the Guinea Grill (Mayfair) and Oyster Shed (Bank) retaining their AA Rosette and Smiths of Smithfield (Farringdon) being awarded a two AA Rosette for the Grill restaurant on the second floor, with its No.3 rooftop restaurant holding an AA Rosette.

The Burger Shack received an updated menu and naturally performed well during the warm and sunny start to the year, with total sales up just over 1%. The next evolution, which has already been launched in several pubs, is our fresh pizza garden offer, building on the popularity of sharing dishes within small or larger groups.

Pub with rooms continues its growth trajectory

Total room revenue increased by 4.3% for the period to £32.2 million (2025: £30.8 million), reflecting both the continued momentum of previous years and the ongoing conversion of the City Pub Group's 228 rooms into Young's Rooms. This growth is underpinned by our clear positioning; celebrating the unique experience and quirkiness of staying in a pub.

We maintained our investment in pubs with rooms, completing development schemes at The Alma (Wandsworth), Rose & Crown (Wimbledon) and The Crown (Chertsey). These investments remain critical in supporting long-term growth and enhancing the quality of our estate. Operational performance remained strong, with occupancy increasing by 5% over the year. Overall RevPAR increased by £4.32 to £83.35, reflecting both improved demand generation and optimised pricing strategies. During the year, we successfully embedded Right Revenue (an AI revenue management tool) across all 56 pubs. This has streamlined our revenue strategy, enabling us to capitalise on opportunities to drive RevPAR growth, while strengthening data insights to inform forward planning and identify emerging demand periods.

In line with our Young's Rooms strategy, we further enhanced our segmented approach, with an increased focus on our 'Cityside' properties, offering a compelling proposition within 20 minutes of major city centres while delivering the characterful experience of staying in a pub. We also extended our package strategy to drive longer lead-time leisure bookings. *Sip, Supper & Snooze* ran from April to September, followed by *Winter Unwind* through the autumn and winter months, with *One More Sleep* in January and February driving incremental demand during traditionally quieter trading periods. As we move into 2026, we will also be launching our own unique Young's loyalty programme 'You and Young's', rewarding customers for staying in Young's rooms.

Our People Make the Difference

We continue to invest in our people, regardless of the evolving macroeconomic picture. It is no coincidence that all four of our current Directors of Operations progressed through training and development and access to the Young's career pathway. We provide our teams with the necessary skills to help them reach their career goals. Our Graduate Training Programme runs for two years and has been highly successful. It gives graduates the chance to immerse themselves in the hospitality industry and specifically what it means to work at Young's. The graduates rotate around our different departments including marketing, finance, food, operations, people and property. We are now in the third year, with two well-trained graduates finishing their programmes; both have secured permanent roles within our property and finance teams. Our Self Development Programme, which runs over one year, is designed to inspire every participant, from General Managers and Head Chefs to Copper House team members, to explore new horizons and unlock their full potential.

At Young's, we offer apprenticeship programmes to enhance our internal training and provide our teams with job-specific qualifications that support their career paths both within our company and beyond. The scheme has been running since 2015, and we currently have 85 apprentices in teams across both Copper House and our pubs.

We're also proud of the work we do to give back to our communities, even when times are tough. During the period, as part of our long-term relationship with the inspiring Wooden Spoon Charity, we raised £305,000 through locally

supported initiatives across our pubs. The funds raised will go to support Natasha's Allergy Research Foundation, The Clink, Dogs for Good, Maddy's Mark, Farms for City Children and Pass the Plate. Events included the Ram 100 sponsored bike ride, a challenging course through the Surrey Hills, the now annual Scrum Dine with Young's fundraising evening and Maddy's Mark Mighty Hike.

Investment

We're committed to maintaining, developing and enhancing our pubs, and invested £36.1 million in our existing estate in the period. In January 2026, we reopened the Stag (Belsize Park), having acquired the freehold interest during the prior period. This follows a transformational scheme of more than £5.4 million, including the installation of a new 'Garden Room' and an outdoor area complete with a fully retractable roof to ensure rain never stops play. The Half Moon (Putney) was another major investment completed during the year and the pub reopened at the beginning of April 2026. The pub and its much-loved music venue have been fully refurbished, with a new roof terrace added to the second floor.

At the Hoste Arms (Burnham Market) we completed a significant investment that saw us fully redecorate the bar and introduce new furniture throughout. The Swan (Walton-on-Thames) had a full pub and garden refurbishment to further capitalise on its Thames-side location during the period. The renamed Daly's Wine Bar & Beer Hall (City of London), formerly Daly's Wine Bar and Temple Brewhouse, has been combined into a single site, while still maintaining a clear point of difference between its two floors. King Street Brewhouse (Cambridge), formerly Cambridge Brewhouse, also had a rebrand and full refurbishment, alongside some maintenance works to the pub's in-house brewery. Its independent design targets the younger, more vibrant Cambridge demographic.

In addition, we delivered major investments at the Crown (Chertsey), Crown & Anchor (Chichester), Onslow Arms (Clandon), Aragon House (Fulham), Bear (Oxshott) The Bull (Ditchling), Home Cottage (Redhill), Coopers Arms (Chelsea), Victoria (Surbiton) and Larkshall (Chingford), with transformational schemes at The Althorp (Wandsworth Common), Westgate (Winchester) and the Old Fire House (Exeter).

Following the planned disposal of one non-trading former City pub, the surrender of two leases, the sale of an unlicensed property and then the freehold acquisition of one site, we finished the period with a total of 275 pubs (2025: 277), including 56 pubs with rooms, providing a total of 1,065 bedrooms.

Further Key areas

Property

Our balance sheet strength continues to underpin the ongoing development of our predominantly freehold estate in 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 £1,051.6 million (2025: £1,042.1 million).

Of our 275 pubs, 79% 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. CBRE, 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.

Encouragingly, following a strong performance during the period across the whole estate, we have seen a net upward revaluation movement of £12.8 million (2025: downward revaluation movement of £7.4 million). This comprises an upward movement of £21.1 million (2025: £14.4 million) reflected in the revaluation reserve, and a downward movement of £8.3 million (2025: £21.8 million) as a result of movements in pub EBITDAs, recognised as an adjusting item in the income statement.

Treasury and going concern

At the period end, the group had committed borrowing facilities of £310.0 million, and in addition to these we maintain a £12.0 million overdraft facility with HSBC. Our net debt (pre-IFRS 16) reduced by £24.1 million to £224.2 million (2025: £248.3 million), driven by continued strong cash generation. Our net debt sits at £307.0 million (2025: £336.3 million). Our net debt to adjusted EBITDA (pre-IFRS 16) ratio has reduced to 2.0 times (2025: 2.4 times), while net debt to adjusted EBITDA ratio including lease liabilities has reduced to 2.7 times (2025: 3.0 times).

As part of the directors' consideration of the appropriateness of adopting the going concern basis, the group has modelled a base case and a sensitised 'reasonable worst-case scenario' for the going concern period. The base case is the board-approved budget to March 2027 as well as the board approved strategic plan covering April 2027 to June 2027. The key judgements applied are the extent of any influence on trade due to economic uncertainty and its impact on consumer 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 that currently exists across the going concern period. The sensitised reasonable worst scenario looks at a decline in sales of 6% and a 3% increase in costs after inflationary pressures already included in the base case. This results in a 22% fall in EBITDA across the period. 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 and the reasonable worst-case scenario 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.22% and EBITDA reduction of c.37% between April 2026 and June 2027 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.

Retirement benefits

We have a defined benefit pension scheme which has been closed to new entrants since 2003. During the year, our pension scheme deficit has reduced from £4.3 million to a net deficit of £0.9 million, driven by an increase in the discount rate which has resulted in a decrease in the scheme's liabilities. 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 £12.0 million in the period (2025: £33.5 million). The reduction in adjusting items largely relates to a £13.9 million decrease in the downward movement in the property valuation, resulting in a net movement of £7.7 million (2025: £21.8 million). Fees associated with the move to the Main Market of £2.4 million were recognised during the period. Net losses on the disposal of properties within the period were £0.5 million. The adjusting items also include an impairment charge of £1.3 million related to right-of-use assets offset by a reversal of £0.8 million in historical lease impairments.

Tax

A tax charge of £13.0 million (2025: £8.1 million) was recognised for the year. The effective tax rate was 31.6% (2025: 44.8%) compared to the statutory rate of 25%, with the difference primarily driven by adjusting items not deductible for tax purposes together with prior period adjustments. 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 64.56 pence (2025: 61.84 pence). On an unadjusted basis, the earnings per share are 45.19 pence (2025: 16.10 pence). Reflecting our strong profit performance and positive outlook, we are pleased to recommend a final dividend of 12.22 pence and, if approved by shareholders, this will give a total dividend for the year of 24.44 pence, up 6% on last year (2025: 23.06 pence).

Simon Dodd
Chief Executive
20 May 2026

GROUP INCOME STATEMENT

For the 52 weeks ended 30 March 2026

		2026	2025
		52 weeks	52 weeks
	Notes	£m	£m
Revenue	5	508.2	485.8
Operating costs before adjusting items		(436.9)	(414.4)
Adjusted operating profit		71.3	71.4
Adjusting items	3	(12.0)	(33.5)
Operating profit		59.3	37.9
Finance costs	6	(18.0)	(19.9)
Finance (charge)/income for pension obligations	12	(0.2)	0.1
Profit before tax		41.1	18.1
Income tax expense	7	(13.0)	(8.1)
Profit for the period		28.1	10.0
Attributable to:			
Shareholders of the parent company		28.0	9.8
Non-controlling interests		0.1	0.2
		28.1	10.0
		Pence	Pence
Earnings per 12.5p ordinary share			
Basic	9	45.19	16.10
Diluted	9	45.15	16.10

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 30 March 2026

	Notes	2026 52 weeks £m	2025 52 weeks £m
Profit for the period		28.1	10.0
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Unrealised gain on revaluation of property	10	21.1	14.4
Remeasurement of retirement benefit schemes	12	1.5	(7.3)
Tax on above components of other comprehensive income		(6.5)	(1.5)
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Fair value movement of interest rate swaps		(0.2)	(1.7)
Tax on fair value movement of interest rate swaps		0.1	0.5
Total comprehensive income		44.1	14.4
Attributable to:			
Shareholders of the parent company		43.4	14.3
Non-controlling interests		0.7	0.1
		44.1	14.4

GROUP BALANCE SHEET

At 30 March 2026

	Notes	2026 £m	2025 £m
Non-current assets			
Goodwill		77.1	77.1
Property and equipment	10	1,051.6	1,042.1
Investment properties		3.2	3.8
Right-of-use assets	11	153.8	161.9
Trade and other receivables		1.0	0.9
Derivative financial instruments		0.5	-
Retirement benefit schemes	12	0.6	-
		1,287.8	1,285.8
Current assets			
Inventories		6.9	6.6
Trade and other receivables		10.9	12.6
Income tax receivable		-	0.7
Derivative financial instruments		0.3	1.1
Cash		8.1	7.5
		26.2	28.5
Asset held for sale		3.3	-
		29.5	28.5
Total assets		1,317.3	1,314.3
Current liabilities			
Borrowings ¹		(34.2)	(20.0)
Bank overdrafts		-	(3.3)
Lease liabilities	13	(6.4)	(6.3)
Trade and other payables		(68.6)	(62.9)
Income tax payable		(1.8)	-
		(111.0)	(92.5)
Non-current liabilities			
Borrowings ¹		(198.1)	(232.5)
Lease liabilities	13	(76.4)	(81.7)
Derivative financial instruments		-	(0.1)
Deferred tax liabilities	14	(136.9)	(128.8)
Retirement benefit schemes	12	(1.5)	(4.3)
		(412.9)	(447.4)
Total liabilities		(523.9)	(539.9)
Net assets		793.4	774.4
Capital and reserves			
Share capital		7.7	7.8
Share premium		7.8	7.8
Other reserves		28.1	38.0
Hedging reserve		1.1	1.2
Revaluation reserve		303.3	289.2
Retained earnings		442.4	427.8
		790.4	771.8
Non-controlling interests		3.0	2.6
Total equity		793.4	774.4

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

Simon Dodd Chief Executive Officer
Michael Owen Chief Financial Officer
20 May 2026

GROUP STATEMENT OF CASH FLOWS

For the 52 weeks ended 30 March 2026

	Notes	2026 £m	2025 £m
Operating activities			
Net cash generated from operations	16	113.9	103.8
Tax paid		(8.7)	(5.5)
Net cash flows from operating activities		105.2	98.3
Investing activities			
Proceeds from disposal of property and equipment ¹		1.1	6.8
Purchase of property and equipment	10	(34.4)	(47.0)
Purchase of asset classified as held for sale		(1.7)	-
Disposal of subsidiary shareholding ²		-	2.3
Net cash used in investing activities		(35.0)	(37.9)
Financing activities			
Purchase of shares through share buyback programme		(6.1)	-
Interest paid		(17.6)	(19.1)
Dividends paid	8	(14.7)	(14.0)
Acquisition of additional shareholding in subsidiaries ²		(0.4)	(0.8)
Payment of principal portion of lease liabilities	13	(6.3)	(6.2)
Repayment of borrowings ³		(78.0)	(62.0)
Transaction costs incurred on borrowings		(0.5)	(0.5)
Proceeds from borrowings ³		57.3	29.5
Net cash flows used in financing activities		(66.3)	(73.1)
Net (decrease)/increase in cash		3.9	(12.7)
Cash at the beginning of the period		4.2	16.9
Cash at the end of the period		8.1	4.2

¹ During the current period to 30 March 2026, £0.6 million related to the sale of the Chapel 1877 (Cardiff), and £0.5 million relating to the Market House (Stow). 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 current period to 30 March 2026, the group increased its shareholding in both The Galaxy (City) Pub Company Limited and The Sovereign (City) Pub Company Limited to 69% for consideration of £0.4 million. 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, during the prior period 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 £0.8 million.

³ During the current period to 30 March 2026, the group repaid net £23.0 million of the Revolving Credit Facility debt, repaid £25.0 million in relation to term loans and drew down net £27.3 million in relation to the working capital facility. During the prior period to 31 March 2025, the group repaid net £31.5 million of the Revolving Credit Facility debt and repaid the £1.0 million term loan with Metro Bank which was held indirectly through the group.

GROUP STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 30 March 2026

	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 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		-	-	-	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	7	-	-	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		-	-	-	-	(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
Total comprehensive income								
Profit for the period		-	-	-	-	28.0	0.1	28.1
Other comprehensive income								
Unrealised gain on revaluation of property		-	-	-	20.4	-	0.7	21.1
Remeasurement of retirement benefit schemes	12	-	-	-	-	1.7	-	1.7
IFRIC 14 adjustment	12	-	-	-	-	(0.2)	-	(0.2)
Net movement of interest rate swaps - cash flow hedge		-	-	(0.2)	-	-	-	(0.2)
Tax on above components of other comprehensive income	7	-	-	0.1	(6.3)	(0.2)	-	(6.4)
		-	-	(0.1)	14.1	1.3	0.7	16.0
Total comprehensive income		-	-	(0.1)	14.1	29.3	0.8	44.1
Transactions with owners recorded directly in equity								
Movements in non-controlling interests		-	-	-	-	-	(0.4)	(0.4)
Dividends paid on equity shares	8	-	-	-	-	(14.7)	-	(14.7)
Cancellation of shares		(0.1)	-	-	-	-	-	(0.1)
Share buyback		-	(9.9)	-	-	-	-	(9.9)
		(0.1)	(9.9)	-	-	(14.7)	(0.4)	(25.1)
At 30 March 2026		15.5	28.1	1.1	303.3	442.4	3.0	793.4

¹ Total share capital comprises the nominal value of the share capital issued and fully paid of £7.7 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 the nominal value of £nil (2025: £nil) and share premium of £nil (2025: £nil). Share capital cancelled in the period comprises the nominal value of £0.1 million (2025: £nil) and share premium of £nil (2025: £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 52 weeks ended 30 March 2026

1. General information

This preliminary announcement was approved by the board on 20 May 2026. 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 30 March 2026 will be delivered to the Registrar of Companies in due course.

The current period and prior period relate to the 52 weeks ended 30 March 2026 and the 52 weeks ended 31 March 2025 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.

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 30 March 2026. The financial statements will also be available on the group's website, www.youngs.co.uk.

Going concern

At 30 March 2026, the group had cash in bank of £8.1 million and committed borrowing facilities of £310.0 million, of which £204.9 million was drawn down, net of arrangement fees totalling £2.2 million. The group expects, by 28 June 2027 (the 'going concern' period), to have available facilities of £303.3 million, with the £110 million tranche of debt completing amortising repayments during the period to December 2028. 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 a sensitised 'reasonable worst-case scenario' for the going concern period. The base case is the board approved budget to March 2027 as well as the board approved strategic plan covering April 2027 to June 2027. 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 sensitised reasonable worst scenario looks at a decline of 6% in sales, 3% increase in costs after inflationary pressures already included in the base case which results in a 22% fall in EBITDA across the period. 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 and the reasonable worst case scenario 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.22% and profit reduction of c.37% between April 2026 and June 2027 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. 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'. Adjusted operating profit/(loss) is the primary measure of profit used in internal reporting.

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	Managed houses 52 weeks £m	All other segments 52 weeks £m	Total 52 weeks £m
2026			
Drink sales	321.6	-	321.6
Food sales	151.5	-	151.5
Accommodation sales	32.2	-	32.2
Total revenue from contracts with customers	505.3	-	505.3
Other income	2.3	0.6	2.9
Total revenue recognised	507.6	0.6	508.2
Adjusted operating profit/(loss)	101.7	(30.4)	71.3
Adjusting items	(8.9)	(3.1)	(12.0)
Operating profit/(loss)	92.8	(33.5)	59.3
	Managed houses 52 weeks £m	All other segments 52 weeks £m	Total 52 weeks £m
2025			
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

3. Adjusting items

During the period the cash flow impact of adjusting items was £nil (2025: £4.6 million), of which £1.1 million inflow related to investing activities and £1.1 million outflow related to operating activities (2025: £9.1 million and £4.5 million respectively).

	2026	2025
	52 weeks	52 weeks
	£m	£m
Amounts included in operating profit:		
Upward movement on the revaluation of properties (note 10) ¹	6.2	3.8
Downward movement on the revaluation of properties (note 10) ¹	(13.9)	(25.6)
LSE Main Market Admission Fees ²	(2.4)	-
Impairment loss ³	(1.9)	(8.7)
Net loss on disposal of properties ⁴	(0.5)	(0.3)
Restructuring costs ⁵	(0.1)	(3.2)
Purchase costs ⁶	(0.1)	-
Tenant compensation ⁷	(0.1)	-
Impairment reversal ⁸	0.8	-
Purchase costs - City Pub Group ⁹	-	(0.9)
Integration costs - City Pub Group ¹⁰	-	(0.3)
Gain on disposal of subsidiary ¹¹	-	1.7
	(12.0)	(33.5)
Tax on adjusting items:		
Tax attributable to adjusting items	-	5.1
	-	5.1
Total adjusting items after tax	(12.0)	(28.4)

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 £6.2 million (2025: £3.8 million) representing reversals of previous impairments recognised in the income statement, and a downward movement of £13.9 million (2025: £25.6 million), representing downward movements in excess of amounts recognised in equity. These resulted in a net downward movement of £7.7 million (2025: a net downward movement of £21.8 million) which has been recognised in the income statement. The downward movement for the period ended 30 March 2026 was split between land and buildings and assets held for sale of £7.7 million (2025: £21.8 million downward) and fixtures and fittings of £nil (2025: £nil).

² LSE Main Market admission fees of £2.4 million related to the fees incurred with transferring from AIM to the Main Market.

³ Impairment losses of £0.6 million were recognised in relation to investment properties and £1.3 million to right-of-use assets (2025: £0.5 million to investment properties and £8.2 million in relation to right-of-use assets). See note 11.

⁴ The net loss on disposal of properties related to the difference between cash less disposal costs received from the sale of the Chapel 1877 (Cardiff) and an unlicensed property at the Bell Hotel (Stow-on-the-Wold), and the carrying value of their assets, at the date of disposal. The total cash consideration received for these disposals was £1.1 million. In addition, the net loss on disposal of properties related to the difference between the value of right-of-use assets and lease liabilities of the leases of the Hollow Bottom (Guiting Power) and Kings House (Chelsea) (see note 11 and 13), the disposal of fixture and fittings for the Alban's Well (St Albans) that transferred from a managed property to a tenanted property, and the loss on reclassification of two properties to asset held for sale.

In the prior period, 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.

⁵ Restructuring costs of £0.1 million related to severance costs. In the prior period restructuring costs related to severance costs paid to employees of City Pub Group.

⁶ 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).

- ⁷ Tenant compensation was paid to the previous tenants of the Clapham North (Clapham) to terminate their lease agreement early.
- ⁸ An impairment reversal of £0.8 million was recognised in relation to right-of-use assets (2025: £nil). See note 11.
- ⁹ In the prior period, the purchase costs related to the acquisition of City Pub Group.
- ¹⁰ In the prior period, 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.
- ¹¹ In the prior period, 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.

4. Other financial measures

The table below shows how adjusted 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.

	2026 52 weeks			2025 52 weeks		
	Unadjusted £m	Adjusting items £m	Adjusted £m	Unadjusted £m	Adjusting items £m	Adjusted £m
EBITDA¹	110.9	4.3¹	115.2	101.9	11.7 ¹	113.6
Depreciation and net movement on the revaluation of properties	(51.6)	7.7	(43.9)	(64.0)	21.8	(42.2)
Operating profit	59.3	12.0	71.3	37.9	33.5	71.4
Finance costs	(18.0)	-	(18.0)	(19.9)	-	(19.9)
Finance (charge)/income for pension obligations	(0.2)	-	(0.2)	0.1	-	0.1
Profit before tax	41.1	12.0	53.1	18.1	33.5	51.6

¹ Included within adjusting items of £4.3 million (2025: £11.7 million) is an impairment loss of £1.9 million (2025: £8.7 million) and an impairment reversal of £0.8 million (2025: £nil). See note 3.

² Included within unadjusted depreciation is the net movement on the revaluation of properties of £7.7 million (2025: £21.8 million) recognised in adjusting items, depreciation of property and equipment of £35.0 million (2025: £33.1 million), and depreciation of right-of-use assets of £8.9 million (2025: £9.1 million). See notes 3, 10 and 11.

	2026 52 weeks £m	2025 52 weeks £m
Post-IFRS 16 EBITDA	115.2	113.6
Payments of lease liabilities	(10.2)	(10.3)
Pre-IFRS 16 EBITDA	105.0	103.3

5. Revenue

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

	2026 52 weeks £m	2025 52 weeks £m
Drink sales	321.6	305.5
Food sales	151.5	146.3
Accommodation sales	32.2	30.8
Total revenue from contracts with customers	505.3	482.6
Other income	2.9	3.2
Total revenue recognised	508.2	485.8

6. Finance costs

	2026	2025
	52 weeks	52 weeks
	£m	£m
Interest on bank loans and overdrafts	14.1	15.8
Interest on lease liabilities	3.9	4.1
	18.0	19.9

7. Taxation

The major components of income tax expense for the periods ended 30 March 2026 and 31 March 2025 are:

	2026	2025
	52 weeks	52 weeks
	£m	£m
Tax charged in the group income statement		
Current income tax		
Current tax expense	11.2	9.5
Adjustment in respect of current income tax of prior periods	0.1	0.3
	11.3	9.8
Deferred tax		
Relating to origin and reversal of temporary differences	1.3	(1.2)
Adjustment in respect of deferred tax of prior periods	0.4	(0.5)
	1.7	(1.7)
Income tax charged in the income statement	13.0	8.1

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 30 March 2026 and 31 March 2025 respectively is as follows:

	2026	2025
	£m	£m
Accounting profit before income tax	41.1	18.1
At the group's statutory income tax rate of 25% (2025: 25%)	10.3	4.5
Tax effects of:		
Expenses not deductible for tax purposes ¹	2.2	3.8
Prior period adjustment - current tax	0.4	0.3
Prior period adjustment - deferred tax	0.1	(0.5)
Total tax expense	13.0	8.1

¹ The largest component of expenses not deductible for tax purposes is £1.6 million and relates to 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. The costs of preparing to list on the Main Market, with a £0.7 million tax effect, are also a key adjusting item. Expenses not deductible for tax purposes also includes the effect of losses on disposal of properties and property acquisition costs..

8. Dividends on equity shares

	2026	2025	2026	2025
	Pence per share	Pence per share	£m	£m
Final dividend paid (previous period)	11.53	10.88	7.2	6.8
Interim dividend paid (current period)	12.22	11.53	7.5	7.2
	23.75	22.41	14.7	14.0

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 30 March 2026 of 12.22 pence per share at an expected cost of £7.5 million. If approved, it is expected to be paid on 15 July 2026 to shareholders who are on the register of members at the close of business on 5 June 2026.

9. Earnings per ordinary share

(a) Weighted average number of shares

	2026 Number	2025 Number
Basic weighted average number of ordinary shares in issue	61,962,259	62,096,842
Dilutive potential ordinary shares from employee share options	52,429	20,349
Diluted weighted average number of shares	62,014,688	62,117,191

(b) Earnings attributable to the shareholders of the parent company

	£m	£m
Profit for the period	28.0	10.0
Adjusting items	12.0	33.5
Tax attributable to above adjustments	-	(5.1)
Adjusted earnings after tax	40.0	38.4

Basic earnings per share

	Pence	Pence
Basic	45.19	16.10
Effect of adjusting items	19.37	45.74
Adjusted basic earnings per share	64.56	61.84

Diluted earnings per share

	Pence	Pence
Diluted	45.15	16.10
Effect of adjusting items	19.35	45.72
Adjusted diluted earnings per share	64.50	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 52,429 (2025: 20,349) 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 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 asset ¹	3.2	0.4	3.6
Fully depreciated assets	(0.7)	(23.5)	(24.2)
Revaluation ²			
- 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
Additions	5.4	29.0	34.4
Disposals	(1.2)	(1.2)	(2.4)
Transfer out to asset held for sale	(2.2)	(0.8)	(3.0)
Fully depreciated assets	-	(23.2)	(23.2)
Revaluation ²			
- upward movement in valuation	34.3	-	34.3
- downward movement in valuation	(13.7)	-	(13.7)
At 30 March 2026	992.6	220.3	1,212.9
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 ²			
- 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
Depreciation charge	1.8	33.2	35.0
Disposals	(0.3)	(0.6)	(0.9)
Transfer out to asset held for sale	(0.2)	(0.3)	(0.5)
Fully depreciated assets	-	(23.2)	(23.2)
Revaluation ²			
- upward movement in valuation	(6.7)	-	(6.7)
- downward movement in valuation	13.2	-	13.2
At 30 March 2026	65.3	96.0	161.3
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 30 March 2026	927.3	124.3	1,051.6

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

² The group's net book value uplift during the period was £14.1 million (2025: an impairment of £7.4 million). This uplift (2025: impairment) was recognised either in the revaluation reserve or the income statement, as appropriate.

The impact of the property revaluation exercise was as follows:

	2026	2025
	£m	£m
Income statement		
Revaluation loss charged as impairment	(13.2)	(25.6)
Reversal of past impairment	6.2	3.8
Net impairment recognised in the income statement	(7.0)	(21.8)
Revaluation reserve		
Unrealised revaluation surplus	34.8	41.8
Reversal of past surplus	(13.7)	(27.4)
Net uplift recognised in the revaluation reserve	21.1	14.4
Net revaluation increase/(decrease) in property	14.1	(7.4)

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	Motor	Total
	£m	vehicles	£m
	£m	£m	£m
At 1 April 2024	182.3	0.9	183.2
Additions	0.2	0.4	0.6
Lease amendments	2.5	-	2.5
Impairment losses	(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
Additions	1.0	0.2	1.2
Lease amendments	0.9	-	0.9
Impairment losses	(1.3)	-	(1.3)
Impairment reversals	0.8	-	0.8
Lease terminations	(0.8)	-	(0.8)
Depreciation	(8.5)	(0.4)	(8.9)
At 30 March 2026	153.1	0.7	153.8

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 £1.3 million was recognised in the income statement during the current period (2025: £8.2 million). An impairment reversal of £0.8 million was recognised in the income statement during the current period (2025: £nil).

12. Retirement benefit schemes

Movement within the schemes in the period

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

	Pension scheme £m	2026 Health care scheme £m	Total £m	Pension scheme £m	2025 Health care scheme £m	Total £m
Opening (deficit)/surplus	(2.6)	(1.7)	(4.3)	2.4	(1.7)	0.7
Current service cost	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Contributions	2.0	0.2	2.2	2.1	0.2	2.3
Other finance (charge)/income	(0.1)	(0.1)	(0.2)	0.2	(0.1)	0.1
Remeasurement through other comprehensive income	1.6	0.1	1.7	(7.2)	(0.1)	(7.3)
	0.8	(1.5)	(0.7)	(2.6)	(1.7)	(4.3)
IFRIC 14 adjustment	(0.2)	-	(0.2)	-	-	-
Closing surplus/(deficit)	0.6	(1.5)	(0.9)	(2.6)	(1.7)	(4.3)

13. Lease liabilities

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

	£m
1 April 2024	91.8
Additions	0.6
Lease amendments	2.5
Accretions of interest	4.1
Payments	(10.3)
Lease terminations	(0.7)
31 March 2025	88.0
Current	6.3
Non-current	81.7
31 March 2025	88.0
Additions	1.2
Lease amendments	0.9
Accretions of interest	3.9
Payments	(10.2)
Lease terminations	(1.0)
30 March 2026	82.8
Current	6.4
Non-current	76.4

14. Deferred tax

Deferred tax relates to the following:

	2026	2025
	£m	£m
Deferred tax assets		
Capital losses	0.9	0.7
Retirement benefit schemes	0.4	1.1
Tax losses	0.7	2.2
Shared based payments	-	0.3
Deferred tax assets	2.0	4.3
Deferred tax liabilities		
Rolled over gains and property revaluations	(135.4)	(130.9)
Accelerated capital allowance	(3.3)	(1.9)
Interest rate swaps - cash flow hedge	(0.2)	(0.3)
Deferred tax liabilities	(138.9)	(133.1)
Net deferred tax liabilities	(136.9)	(128.8)

15. Business combinations and asset acquisitions

In the current period, the group acquired the freehold interest of the Queen of the South (Norwood) as an asset acquisition, for a total cash consideration of £1.7 million.

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

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

	2026	2025
	52 weeks	52 weeks
	£m	£m
Profit before tax	41.1	18.1
Net finance cost	18.0	19.9
Finance charge/(income) for pension obligations	0.2	(0.1)
Operating profit	59.3	37.9
Depreciation of property and equipment	35.0	33.1
Movement on revaluation of properties	7.7	21.8
Depreciation of right-of-use assets	8.9	9.1
Net impairment of goodwill, right-of-use assets and investment properties	1.1	8.7
Net loss on disposal of properties	0.5	0.3
Net gain on disposal of subsidiaries	-	(1.7)
Difference between pension service cost and cash contributions paid	(2.0)	(2.2)
Share based payments	-	(0.2)
Movements in working capital		
- Inventories	(0.3)	(0.1)
- Receivables	1.6	1.7
- Payables	2.1	(4.6)
Net cash generated from operations	113.9	103.8

	2026	2025
	£m	£m
Cash	8.1	7.5
Bank overdrafts	-	(3.3)
Net cash	8.1	4.2
Current borrowings and loan capital	(34.2)	(20.0)
Non-current borrowings and loan capital	(198.1)	(232.5)
Net debt (pre-IFRS 16)	(224.2)	(248.3)
Current lease liability	(6.4)	(6.3)
Non-current lease liability	(76.4)	(81.7)
Net debt	(307.0)	(336.3)

17. Post balance sheet events

On 7 April 2026, the group signed terms to refinance a £50 million term loan that was due to be repaid in May 2027. At the balance sheet date this facility was classified as non-current.

On 14 April 2026, the group disposed of the Petersfield (Cambridge) for a total cash consideration of £0.7 million, which was classified as held for sale at the current reporting period end date.

On 22 April 2026, the group completed the purchase of 100% of the share capital of Carpenter Holdco Limited who operate 8 leasehold pubs in London ("Cubitt House"), for a purchase price of £29.4 million. The assets acquired primarily relate to right-of-use assets and associated property assets. The purchase has been treated as an asset purchase based on a concentration test performed by management in line with IFRS 3 Business Combinations.

On 28 April 2026, the group's shares were admitted to the Main Market of the London Stock Exchange having previously been listed on AIM.

As at 15 May 2026, the company has repurchased an additional 332,550 non-voting shares for a total consideration of £2.2 million. The shares have subsequently been cancelled.