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

**INTERIM RESULTS FOR THE 26 WEEKS ENDED 28 SEPTEMBER 2026**

***OUTSTANDING FIRST-HALF TRADING***

***STRONG SUMMER OF SUNSHINE AND SPORT; CUBITT HOUSE INTEGRATION COMPLETE***

| | **2026 £m** | 2025 £m | **% change** |
|---|---|---|---|
| **Revenue** | **291.1** | 263.6 | **+10.4** |
| **Adjusted operating profit[1]** | **46.7** | 40.7 | **+14.7** |
| **Adjusted EBITDA[1]** | **69.8** | 62.5 | **+11.7** |
| **Adjusted profit before tax[1]** | **37.1** | 31.1 | **+19.3** |
| **Adjusted operating margin[1]** | **16.0%** | 15.4% | **+60bps** |
| **Profit before tax** | **33.4** | 30.6 | **+9.2** |
| **Net debt (pre-IFRS 16)** | **225.9** | 221.8 | **+1.8** |
| **Net debt to adjusted EBITDA (pre-IFRS 16)[1] [2]** | **2.0x** | 2.0x | **0.0** |
| **Net debt** | **321.6** | 308.5 | **+4.2** |
| **Net debt to adjusted EBITDA[1] [2]** | **2.6x** | 2.6x | **0.0** |
| **Adjusted basic earnings per share[1]** | **48.30p** | 35.59p | **+35.7** |
| **Basic earnings per share** | **42.53p** | 34.95p | **+21.7** |
| **Interim dividend per share[3]** | **12.22p** | 12.22p | **0.0** |
| **Net assets per share[4]** | **£13.40** | £12.71 | **+5.4** |

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 6 for earnings per share).

2 Net debt to adjusted EBITDA has been calculated based on the last 12 months' actual adjusted EBITDA of £112.3 million and £122.5 million including leases (see note 8 for net debt).

3 The interim dividend, in respect of the period ended 28 September 2026, is expected to be paid on 4 December 2026 (see note 7).

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 10.4% to £291.1 million, with like-for-like sales up 6.4% against a strong prior-year comparator.
- Adjusted operating profit up 14.7% to £46.7 million, driven by a sector-leading margin of 16.0%, up 60bps. from last year's 15.4%.
- Adjusted profit before tax growth of 19.3% to a record £37.1 million for a half year, demonstrating the strength of Young's proven strategy, consistently delivering profitable growth.
- Adjusted EPS growth of 35.7% to 48.30 pence per share, reflecting the underlying profit growth and continued impact of the share buyback programme, purchasing 0.9 million shares in the period.
- The integration of the nine Cubitt House pubs (eight operating, one still under development), acquired in April, is complete and the business contributed immediately to the strength of the group's performance.
- £45.2 million of investment in the period including the acquisition of Cubitt House and continued investment in our existing estate, underpinning the long-term growth of Young's.
- Young's successfully moved from AIM to the Official List of the London Stock Exchange's Main Market in April 2026 and was included in the FTSE 250 Index on 9 October 2026.
- A further share buyback programme of up to £10 million commenced in July 2026, consistent with the group's disciplined capital allocation policy.
- Over the last thirty-two weeks, revenue increased by 10.3% compared to last year, up 6.2% on a like-for-like basis. In the six weeks since the period end, revenue has grown by 10.0%, representing a 5.1% like-for-like increase.

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

"Boosted by excellent trading across the summer months, supported by record weather and the FIFA World Cup, Young's has delivered another period of outstanding performance. Our relentless focus on quality meant that when the sun shone and the matches were aired, customers chose Young's for our premium offer and the fantastic atmosphere created by our brilliant teams.

Cubitt House's exceptional collection of pubs is now fully embedded within the Young's family and has contributed immediately to our performance. The move to the Main Market was an important milestone, and our continued investment and disciplined capital allocation support the next phase of sustainable growth.

As employment legislation evolves, we hope policymakers will recognise the importance of preserving the flexibility that so many hospitality employees actively seek and value. The Young's Ram agency was created by a need from our teams for flexible working, very much an employee driven request. It continues to grow every year and now accounts for over 12% of our total workforce, covering all levels in Young's.

While it is important to take a moment to celebrate this brilliant result, we remain focused on building this business further – operating premium, individual and well-invested pubs and bedrooms, while maintaining a strong balance sheet and investing selectively for long-term returns."

**For further information, please contact:**


| | |
|---|---|
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## INTERIM STATEMENT

I am delighted to announce another outstanding first-half performance, building on the record results delivered last year. Total revenue increased by 10.4%, with like-for-like sales up 6.4%. Momentum strengthened throughout the period, with like-for-like sales in the final 13 weeks up 7.9% against a strong prior-year comparator. This result continues our trend of strong summer performances with average like-for-like sales growth of 5.5% over the past three years.

The first half benefited from a great summer of warm weather and major sporting events. Trading over the May bank holidays was particularly strong. Our differentiated estate was especially well positioned to benefit, with its combination of outstanding outdoor spaces, riverside pubs and roof terraces. The excellent weather coincided with an exciting summer of sport. The FIFA World Cup, including extended opening hours for England matches, provided a significant boost across the estate, while Wimbledon once again generated strong trading in our South West London heartland. Together, these events reinforced the important role our pubs play in bringing people together for shared experiences.

Good summer weather is always welcome, but it's the outstanding talent and dedication of the teams across Young's that really shone throughout this period. Driven by our brilliant managers converting top-line growth into strong operational excellence, this performance is a testament to our people. Their hard work, combined with our resilient strategy and premium, well-invested estate, proves that our teams are the true foundation of Young's success.

The acquisition of Cubitt House completed on 22 April 2026. The collection comprises nine premium London pubs, three with bedrooms, in some of the capital's most attractive neighbourhoods, and the integration is now complete. Their teams, distinctive properties and entrepreneurial culture have fitted naturally into the Young's family and contributed immediately to the strength of our performance. We remain excited by their long-term potential and the opportunities to support further growth through targeted investment and operational expertise.

Young's achieved an important corporate milestone in April, successfully moving from AIM to the Official List of the London Stock Exchange's Main Market. This pivotal milestone better aligns the Group's listing with the scale, heritage and performance of the business, enhances its capital-markets profile and supports its long-term growth strategy. Further to the Main Market move, Young's officially entered the FTSE 250 on 9 October 2026, a significant breakthrough for the business and the latest step in a journey that has transformed the scale and quality of Young's.

Young's continues to apply a disciplined capital allocation framework. Following completion of the previous programme, a new share buyback programme of up to £10 million commenced in July 2026. The programme principally targets non-voting shares, while allowing purchases of A shares where appropriate. Following our transition to the Main Market and subsequent inclusion in the FTSE 250, we have reviewed our dividend policy. To align Young's with a normalised Main Market framework that places a greater weighting on the second half dividend, we intend to move over time toward a one-third interim and two-thirds final dividend split. We are beginning that transition with this year's interim dividend, which will be maintained at the prior year level of 12.22 pence per share and will be held at this level until the one-third ratio is achieved. This interim dividend is expected to be paid on 4 December to shareholders on the register at the close of business on 20 November.

During the period we further strengthened the Young's Board, and I'm delighted to welcome Diana Houghton and Sonita Alleyne as Independent Non-Executive Directors, who joined the Board on 7 July. Their breadth of experience, insight and perspective will be of great value to Young's as we continue to build on our long-term success.

## BUSINESS REVIEW

Total revenue was up 10.4%, and up 6.4% on a like-for-like basis. Whilst not immune to the cost headwinds that face our industry, Young's profit conversion has been outstanding, and we delivered another record profit for the first half. Total pub EBITDA was up 14.0% to £88.2 million (2025: £77.4 million); adjusted operating profit was up 14.7% to £46.7 million (2025: £40.7 million), with operating margins growing further at 16.0% (2025: 15.4%). The strong conversion continued throughout the P&L, with adjusted profit before tax up 19.3% to £37.1 million (2025: £31.1 million).

The period started well, with a dry Easter weekend and strong May bank holidays before building into one of the sunniest, warmest summers on record. Our pubs with gardens and riverside locations performed particularly strongly, delivering like-for-like sales growth of 7.5%. This underlines the advantage of our high-quality estate and the benefits of consistent investment in attractive outdoor spaces. The excellent weather also coincided nicely with the FIFA World Cup. England match days delivered increased sales of approximately £4.8 million, and total like-for-like sales across the five-week tournament increased by approximately £6.8 million, with non-England match days seeing a 5.3% increase in like-for-like sales.

### Category performance

The excellent weather and great sporting events during the summer, unlocked significant volume and value growth across our drink sales, which were up 11.7% in total and 7.9% on a like-for-like basis. The sales strategy for the FIFA World Cup focused on early visibility to capture pre-booked revenue, partnering with several drinks suppliers to deliver highly targeted pre-match events to bring in our consumers early and delivering speed of service during the key times.

The FIFA World Cup-driven drinks growth ensured lager was the strongest performing draught category, with sales up 20% year-on-year. Naturally, we have also continued to look at ways to support and invigorate the category outside of one-off sporting events. Launched in May as a Young's exclusive, Jubel Lime has quickly become a firm favourite with customers, commanding a 5.9% share of total draught sales in the 60 pubs it's listed in. Cask ale remains deeply rooted in Young's heritage and in September, to celebrate our 195$^{th}$ anniversary, we gave a nod to that heritage by rebrewing Ram Rod. This 4.5% ABV special bitter returned on draught as a limited batch, made available to 36 Young's pubs.

Wimbledon tennis fortnight continues to be a huge success for our local South West London pubs. This year, Young's partnered with Stella Artois through a series of large-scale marketing activations. At the Dog & Fox, they delivered the premium 'Stella Artois Wimbledon White Can' experience, which featured an in-store shopping experience, terrace takeovers, and a dedicated Stella Coach House. Additionally, Young's pubs exclusively launched the limited-edition Stella Artois Strawberries and Cream lager at the key Wimbledon pubs.

Not surprisingly, given the great summer weather, cocktails continued to grow in popularity across Young's pubs. Our refreshed Spritz summer cocktail menu grew in value by 29.6% year-on-year. Aperol Spritz has maintained the top spot, with over 37% of the category, although Hugo Spritz grew share to 27%. Several new summer cocktails were introduced, including the Raspberry Honeybee, which features Beesou honey aperitif. Beesou is a purpose-driven brand built around environmental responsibility and proudly donates 10% of its profits directly to Bees for Development, an international charity supporting ethical beekeeping and biodiversity. In September we rounded out the period with 'Negroni Month', which was a huge success, rolling out a dedicated five-twist bespoke Negroni menu across 18 of our flagship pubs.

Food sales in total were up 8.7% with like-for-like sales up 3.7%. Our food strategy remains centred on quality, seasonality and local flexibility, with entrepreneurial general managers and chefs encouraged to tailor menus and events to their individual pubs. This has been particularly powerful in driving growth with the exceptional summer of warm weather and major sporting events. In the spring, we continued the roll out of the Pizza Shack to a select number of pubs, providing an alternative to our Burger Shack and ultimately delivering additional sales across the summer period, particularly around the FIFA World Cup matches. After last year's significant food inflation, our Executive Chef team, working with our suppliers, have supported the pubs in mitigating the food inflation this year, although the pressure on costs remains for the second half of the year.

Our Young's Rooms have had a good start to the year, with total revenue up 6.6%, and an increase in RevPar (revenue per available room) of £3.85 to £96.93. Our AI integrated revenue management tool, implemented last year, continues to develop our understanding of the optimum rates strategy across our estate, supporting the revenue growth for the period. We continued to invest selectively in our pubs with rooms, enhancing bedroom quality and positioning the business to benefit from continued demand for premium, characterful accommodation in London and the South of England.

**Investment**

During the period, we invested a total of £45.2 million, inclusive of £29.1 million for Cubitt House (including the repayment of acquired debt). We were pleased to complete the strategic acquisition of Cubitt House. This landmark addition encompasses nine iconic, food-led leasehold pubs with 16 boutique bedrooms situated across London's most affluent West London neighbourhoods, including prime locations in Mayfair, Chelsea, Marylebone, Belgravia, and Notting Hill. Eight of the pubs are fully operational, while the ninth, The Duke of Connaught (Belgravia), is currently under development. This acquisition perfectly anchors our proven strategy of selectively expanding our London presence through well-invested premium pubs.

An approach that is core to our continued strong performance is the commitment to maintaining a premium estate, and our strong financial position has enabled us to invest a total of £16.1 million across our existing estate in the first six months of the year. We delivered major pub investments at the Windmill (Mayfair), The Greyhound (Carshalton), The Bell (Fetcham), The Cock & Bottle (Notting Hill) and The Lamb (Bloomsbury), together with starting a major bedroom refresh at Alexander Pope (Twickenham). Young's continuously reviews its estate to recycle capital efficiently, disposing of five non-core pubs during the period for total proceeds of £6.1 million.

## FINANCE

At the period end, net debt (pre-IFRS 16) was £225.9 million and net debt including lease liabilities was £321.6 million. Net debt to adjusted EBITDA was 2.0 times before IFRS 16 and 2.6 times including lease liabilities. The group retains a strong balance sheet and sufficient liquidity to support investment in the existing estate, selective acquisitions and shareholder returns.

The adjusting items of £3.7 million (2025: £0.5 million) capture £1.2 million of fees in relation to the move from AIM to the Main Market, £0.8 million on loss of disposal for the 5 properties sold, an impairment loss of £0.3 million, restructuring costs of £0.9 million and £0.5 million for fees relating to the acquisition of Cubitt House.

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 surplus amounted to £2.2 million (30 March 2026: net defined benefit liability of £0.9 million).

On an unadjusted basis, earnings per share is 42.53 pence, up 21.7% (2025: 34.95 pence), reflecting the strength of our performance in the current interim period alongside the on-going share buyback programme. Associated to the Main Market move, and subsequent FTSE 250 inclusion, we have reviewed our dividend policy. To align Young's with a normalised Main Market framework that places a greater weighting on the second half dividend, we intend to move over time toward a one-third interim and two-thirds final dividend split. We are beginning that transition with this year's interim dividend, which will be maintained at the prior year level of 12.22 pence per share and will be held at this level until the one-third ratio is achieved. This interim dividend is expected to be paid on 4 December to shareholders on the register at the close of business on 20 November.

## CURRENT TRADING AND OUTLOOK

After a memorable summer, we have started the second half of the year well with recent trading remaining strong and in line with our expectations. Total sales for the last six weeks are up by 10.0% and up by 5.1% on a like-for-like basis. The new rugby Autumn Nations Series with its double header finals weekend in Twickenham will provide a welcome boost to sales, particularly as it is free to air and available in the majority of our pubs. We expect the series to be particularly popular for the pubs in our South West London heartland. Christmas will soon be upon us and bookings are looking strong, up 11% on this time last year, with many of our pubs already fully booked for Christmas Day. However, the lucrative walk-in trade over the Christmas and New Year period remains a huge focus for our teams.

As employment legislation evolves, we hope policymakers will recognise the importance of preserving the flexibility that so many hospitality employees actively seek and value. The Young's RAM agency was created by a need from our teams for flexible working, very much an employee driven request. It continues to grow every year and now accounts for over 12% of our total workforce, covering all levels in Young's.

Our focus remains unchanged; to operate premium, individual and well-invested pubs and bedrooms, invest selectively for sustainable returns and maintain disciplined capital allocation. Despite the good start to the second half of our financial year, we continue to monitor trading conditions closely. The macroeconomic environment and the impact this could have on consumer sentiment remains unpredictable. However, based on the strength of the first half, the quality of our estate, the contribution from Cubitt House, and the Christmas season bookings so far, the Board expects performance for the full financial year to be in line with the recently upgraded market expectations.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm, to the best of their knowledge, that this condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by FCA Disclosure Guidance and Transparency Rules (DTR 4.2.4R) and has been prepared in accordance with IAS 34: Interim Financial Reporting, as adopted by the United Kingdom. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- disclosure of material related party transactions in the first six months and any material changes to related party transactions.

This responsibility statement was approved by the board of directors on 11 November 2026 and is signed on its behalf by:

**Simon Dodd**
**Chief Executive**
**11 November 2026**

## Group income statement

For the 26 weeks ended 28 September 2026

| | Notes | **Unaudited 26 weeks to 28 Sep 2026 £m** | Unaudited 26 weeks to 29 Sep 2025 £m | *Audited 52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|---|
| **Revenue** | 3 | **291.1** | 263.6 | *508.2* |
| Operating costs before adjusting items | | **(244.4)** | (222.9) | *(436.9)* |
| **Adjusted operating profit** | | **46.7** | 40.7 | *71.3* |
| Adjusting items | 2 | **(3.7)** | (0.5) | *(12.0)* |
| **Operating profit** | | **43.0** | 40.2 | *59.3* |
| Finance costs | 4 | **(9.6)** | (9.4) | *(18.0)* |
| Finance charge for pension obligations | 13 | **-** | (0.2) | *(0.2)* |
| **Profit before tax** | | **33.4** | 30.6 | *41.1* |
| Income tax expense | 5 | **(7.5)** | (8.8) | *(13.0)* |
| **Profit for the period attributable to shareholders of the parent company** | | **25.9** | 21.8 | *28.1* |
| **Attributable to:** | | | | |
| Shareholders of the parent company | | **25.8** | 21.7 | *28.0* |
| Non-controlling interests | | **0.1** | 0.1 | *0.1* |
| | | **25.9** | 21.8 | 28.1 |

| | | **Pence** | Pence | *Pence* |
|---|---|---|---|---|
| **Earnings per 12.5p ordinary share** | | | | |
| Basic | 6 | **42.53** | 34.95 | *45.19* |
| Diluted | 6 | **42.47** | 34.94 | *45.15* |

## Group statement of comprehensive income

For the 26 weeks ended 28 September 2026

| | Notes | **Unaudited 26 weeks to 28 Sep 2026 £m** | Unaudited 26 weeks to 29 Sep 2025 £m | *Audited 52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|---|
| **Profit for the period** | | **25.9** | 21.8 | *28.1* |
| **Other comprehensive income** | | | | |
| ***Items that will not be reclassified subsequently to profit or loss:*** | | | | |
| Unrealised gain on revaluation of property | | **-** | - | *21.1* |
| Remeasurement of retirement benefit schemes | 13 | **2.0** | 0.9 | *1.5* |
| Tax on above components of other comprehensive income | | **(0.1)** | - | *(6.5)* |
| ***Items that will be reclassified subsequently to profit or loss:*** | | | | |
| Fair value movement of interest rate swaps | | **0.5** | (1.2) | *(0.2)* |
| Tax on fair value movement of interest rate swaps | | **(0.1)** | 0.3 | *0.1* |
| | | **2.3** | - | *16.0* |
| **Total comprehensive income for the period** | | **28.2** | 21.8 | *44.1* |
| **Attributable to:** | | | | |
| Owners of the parent | | **28.1** | 21.7 | *43.4* |
| Non-controlling interests | | **0.1** | 0.1 | *0.7* |
| | | **28.2** | 21.8 | *44.1* |

All of the results above are from continuing operations.

## Group balance sheet

At 28 September 2026

| | Notes | **Unaudited at 28 Sep 2026 £m** | Unaudited at 29 Sep 2025 £m | *Audited at 30 Mar 2026 £m* |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Goodwill | 9 | **102.7** | 77.1 | *77.1* |
| Property and equipment | 10 | **1,053.1** | 1,036.8 | *1,051.6* |
| Investment properties | | **3.2** | 3.8 | *3.2* |
| Right-of-use assets | 11 | **165.8** | 158.7 | *153.8* |
| Trade and other receivables | | **0.7** | 0.9 | *1.0* |
| Derivative financial instruments | | **0.9** | - | *0.5* |
| Retirement benefit schemes | 13 | **3.4** | - | *0.6* |
| | | **1,329.8** | 1,277.3 | *1,287.8* |
| **Current assets** | | | | |
| Inventories | | **7.3** | 6.8 | *6.9* |
| Trade and other receivables | | **12.0** | 10.7 | *10.9* |
| Derivative financial instruments | | **0.4** | 0.3 | *0.3* |
| Cash | | **19.8** | 12.1 | *8.1* |
| | | **39.5** | 29.9 | *26.2* |
| Asset held for sale | 12 | **0.7** | 1.7 | *3.3* |
| | | **40.2** | 31.6 | *29.5* |
| **Total assets** | | **1,370.0** | 1,308.9 | *1,317.3* |
| **Current liabilities** | | | | |
| Borrowings | | **(29.4)** | (19.4) | *(34.2)* |
| Lease liabilities | 11 | **(7.5)** | (6.7) | *(6.4)* |
| Trade and other payables | | **(80.1)** | (64.0) | *(68.6)* |
| Income tax payable | | **(4.9)** | (2.3) | *(1.8)* |
| | | **(121.9)** | (92.4) | *(111.0)* |
| **Non-current liabilities** | | | | |
| Borrowings | | **(216.3)** | (214.5) | *(198.1)* |
| Lease liabilities | 11 | **(88.2)** | (80.0) | *(76.4)* |
| Derivative financial instruments | | **-** | (0.4) | - |
| Deferred tax liabilities | | **(135.1)** | (129.9) | *(136.9)* |
| Retirement benefit schemes | 13 | **(1.2)** | (2.5) | *(1.5)* |
| | | **(440.8)** | (427.3) | *(412.9)* |
| **Total liabilities** | | **(562.7)** | (519.7) | *(523.9)* |
| **Net assets** | | **807.3** | 789.2 | *793.4* |
| **Capital and reserves** | | | | |
| Share capital | 14 | **7.6** | 7.8 | *7.7* |
| Share premium | 14 | **7.8** | 7.8 | *7.8* |
| Other reserves | | **18.8** | 38.0 | *28.1* |
| Hedging reserve | | **1.5** | 0.3 | *1.1* |
| Revaluation reserve | | **303.0** | 289.4 | *303.3* |
| Retained earnings | | **465.5** | 443.2 | *442.4* |
| | | **804.2** | 786.5 | *790.4* |
| Non-controlling interests | | **3.1** | 2.7 | *3.0* |
| **Total equity** | | **807.3** | 789.2 | *793.4* |

## Group statement of changes in equity

For the 26 weeks ended 28 September 2026

| | 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 30 March 2026** | | **15.5** | **28.1** | **1.1** | **303.3** | **442.4** | **3.0** | **793.4** |
| **Total comprehensive income** | | | | | | | | |
| Profit for the 26-week period | | - | - | - | - | 25.8 | 0.1 | 25.9 |
| **Other comprehensive income** | | | | | | | | |
| Remeasurement of retirement benefit schemes | 13 | - | - | - | - | 2.9 | - | 2.9 |
| IFRIC 14 adjustment | | - | - | - | - | (0.9) | - | (0.9) |
| Net movement of interest rate swaps - cash flow hedge | | - | - | 0.5 | - | - | - | 0.5 |
| Tax on above components of other comprehensive income | | - | - | (0.1) | - | (0.1) | - | (0.2) |
| **Total comprehensive income** | | - | - | 0.4 | - | 27.7 | 0.1 | 28.2 |
| **Transactions with owners recorded directly in equity** | | | | | | | | |
| Dividends paid on equity shares | | - | - | - | - | (7.4) | - | (7.4) |
| Revaluation reserve realised on disposal of properties | | - | - | - | (0.3) | 0.3 | - | - |
| Share based payments | | - | - | - | - | 2.5 | - | 2.5 |
| Cancellation of shares | | (0.1) | - | - | - | - | - | (0.1) |
| Share buyback | | - | (9.3) | - | - | - | - | (9.3) |
| | | (0.1) | (9.3) | - | (0.3) | (4.6) | - | (14.3) |
| **At 28 September 2026** | | **15.4** | **18.8** | **1.5** | **303.0** | **465.5** | **3.1** | **807.3** |
| | | | | | | | | |
| **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 | 13 | - | - | - | - | 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** |

## Group statement of cash flow

For the 26 weeks ended 28 September 2026

| | Notes | **Unaudited 26 weeks to 28 Sep 2026 £m** | Unaudited 26 weeks to 29 Sep 2025 £m | *Audited 52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Net cash generated from operations | 8 | **70.9** | 62.6 | *113.9* |
| Tax paid | | **(6.8)** | (4.3) | *(8.7)* |
| **Net cash flow from operating activities** | | **64.1** | 58.3 | *105.2* |
| | | | | |
| **Investing activities** | | | | |
| Proceeds from disposal of property and equipment[1] | | **6.1** | 0.6 | *1.1* |
| Purchases of property and equipment | 10 | **(16.1)** | (12.6) | *(34.4)* |
| Purchase of asset classified as held for sale | 12 | **-** | (1.7) | *(1.7)* |
| Business combinations, net of cash acquired | 9 | **(23.7)** | - | *-* |
| **Net cash used in investing activities** | | **(33.7)** | (13.7) | *(35.0)* |
| | | | | |
| **Financing activities** | | | | |
| Purchase of shares through share buyback programme | | **(6.6)** | - | *(6.1)* |
| Interest paid | | **(8.8)** | (7.4) | *(17.6)* |
| Equity dividends paid | 7 | **(7.4)** | (7.2) | *(14.7)* |
| Acquisition of additional shareholding in subsidiaries[2] | | **-** | - | *(0.4)* |
| Payments of principal portion of lease liabilities | | **(3.5)** | (2.9) | *(6.3)* |
| Repayments of borrowings[3] | | **(42.7)** | (19.0) | *(78.0)* |
| Transaction costs incurred on borrowings | | **(0.5)** | (0.2) | *(0.5)* |
| Proceeds from borrowings[3] | | **50.8** | - | *57.3* |
| **Net cash flow used in financing activities** | | **(18.7)** | (36.7) | *(66.3)* |
| | | | | |
| Net increase in cash | | **11.7** | 7.9 | *3.9* |
| Cash at the beginning of the period | | **8.1** | 4.2 | *4.2* |
| **Cash at the end of the period** | | **19.8** | 12.1 | *8.1* |

[1] During the current period to 28 September 2026, £6.1 million related to the sale of Nine Elms Tavern (Battersea), Hammersmith Ram (Hammersmith), Petersfield (Cambridge), Lord Palmerston (Tufnell Park) and Canbury Arms (Kingston-upon-Thames). During the prior period to 30 March 2026, £1.1 million related to the sale of the Chapel 1877 (Cardiff) and Market House (Stow-on-the-Wold).

[2] During the prior 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.

[3] During the current period to 28 September 2026, the group drew down net £21.0 million of the Revolving Credit Facility debt, repaid net £4.2 million in relation to the working capital facility, repaid £5.4 million of the Cubitt House Barclays loan, and made repayments of £3.3 million on the £110.0 million term loan. During the prior 52-week 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTS

This interim report was approved by the board on 11 November 2026. 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 31 March 2026 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 30 March 2026 (UK-adopted International Accounting Standards). The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, in conformity with the requirements of the Companies Act 2006.

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.

The group's trading is subject to seasonal fluctuations, with trading patterns influenced by factors including the Christmas period, weather conditions, customer footfall and demand for accommodation. The results for the 26 weeks ended 28 September 2026 should therefore not be regarded as necessarily indicative of the results for the full financial year. The group's operations and financial performance are monitored throughout the year with consideration given to these seasonal and other cyclical factors.

Statutory accounts for the period ended 30 March 2026 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.

### GOING CONCERN

At 28 September 2026, the group had cash in bank of £19.8 million and committed borrowing facilities of £306.6 million, of which £222.4 million was drawn down, net of arrangement fees totalling £2.3 million. An additional working capital card is available for use, of which the group has drawn down £23.3 million. The group expects, by 22 November 2027 (the 'going concern' period), to have available facilities of £303.3 million. 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 to November 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 continues 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 6% in sales, 3% increase in costs after inflationary pressures already included in the base case resulting in a 8.5% reduction 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, 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.23% and profit reduction of c.40% between November 2026 and November 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.

## FINANCIAL INSTRUMENTS

There have been no material changes during the period in the nature of the group's financial instruments or in the risks arising from those instruments. The group has considered changes in market interest rates and other relevant economic conditions during the period and their effect on the carrying amounts and fair values of financial assets and financial liabilities.

There have been no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

There have been no material changes to the valuation techniques or inputs used to determine the fair value of financial instruments from those disclosed in the group's statutory accounts for the year ended 30 March 2026.

There have been no changes in the classification of financial assets as a result of a change in their purpose or use during the period.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, income and expenses. The group has considered whether there have been any significant changes in estimates from those reported in the statutory accounts for the year ended 30 March 2026. There have been no significant changes in estimates during the period.

## 2. ADJUSTING ITEMS AND OTHER FINANCIAL MEASURES

During the period the cash flow impact of adjusting items was £3.5 million (for the period ended 29 September 2025: £0.4 million).

| | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| **Amounts included in operating profit** | | | |
| LSE Main Market Admission Fees[1] | **(1.2)** | - | *(2.4)* |
| Restructuring costs[2] | **(0.9)** | - | *(0.1)* |
| Net (loss)/profit on disposal of properties[3] | **(0.8)** | 0.1 | *(0.5)* |
| Purchase costs – Cubitt House[4] | **(0.5)** | - | - |
| Impairment loss[5] | **(0.3)** | (0.4) | (1.9) |
| Purchase costs[6] | **-** | (0.1) | *(0.1)* |
| Tenant compensation[7] | **-** | (0.1) | *(0.1)* |
| Impairment reversal[8] | **-** | - | *0.8* |
| Upward movement on the revaluation of properties (note 10)[9] | **-** | - | *6.2* |
| Downward movement on the revaluation of properties (note 10)[9] | **-** | - | *(13.9)* |
| | **(3.7)** | (0.5) | *(12.0)* |
| Tax attributable to above adjusting items | **0.2** | 0.1 | - |
| **Total adjusting items after tax** | **(3.5)** | (0.4) | *(12.0)* |

1 LSE Main Market Admission fees related to the fees associated with the move from the AIM market to the Main Market.

2 During the period, restructuring costs of £0.9 million related to severance costs. During the previous 52-week period to 30 March 2026, restructuring costs of £0.1 million related to severance costs.

3 The net loss on disposal of properties related to the difference between cash less disposal costs received from the sale of the Petersfield (Cambridge), Lord Palmerston (Tufnell Park), Hammersmith Ram (Hammersmith), Canbury Arms (Kingston-upon-Thames) and the carrying value of the assets, at the date of disposal. The total cash consideration received for these disposals was £4.9 million. In addition, the net loss on disposal of properties related to the cash, less the disposal of fixture and fittings and disposal costs, received from the lease sale of the Nine Elms Tavern (Battersea). The total cash consideration received for the lease disposal was £1.2 million.

During the previous 52-week period to 30 March 2026, 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. 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), 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.

4 Purchase costs related to professional fees arising on the acquisition of Cubitt House. See note 9.

5 During the period a £0.3 million impairment has been recognized to write down the asset held for sale to its carrying value. During the previous 52-week period to 30 March 2026, impairment losses of £1.3 million were recognised in relation to right-of-use assets and £0.6 million for investment properties.

6 During the previous 52-week period to 30 March 2026, 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) and legal costs associated with the purchase of additional shares in The Sovereign (City) Pub Company Limited and The Galaxy (City) Pub Company Limited.

7 During the previous 52-week period to 30 March 2026, tenant compensation was paid to the previous tenants of the Clapham North (Clapham) to terminate their lease agreement early.

8 During the previous 52-week period to 30 March 2026, an impairment reversal was recognised in relation to right-of-use assets.

9 The net downward movement on the revaluation of properties in the previous 52-week period to 30 March 2026 related to net downward movements in excess of amounts recognised in equity. See note 9 in the statutory accounts for the period ended 30 March 2026 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 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| **Profit before tax** | **33.4** | 30.6 | *41.1* |
| Adjusting items | **3.7** | 0.5 | *12.0* |
| **Adjusted profit before tax** | **37.1** | 31.1 | 53.1 |
| Finance costs | **9.6** | 9.4 | *18.0* |
| Finance income for pension obligations | **-** | 0.2 | *0.2* |
| **Adjusted operating profit** | **46.7** | 40.7 | *71.3* |
| Depreciation | **23.1** | 21.8 | *43.9* |
| **Adjusted EBITDA** | **69.8** | 62.5 | *115.2* |

During the period, £66.0 million of adjusted operating profit related to managed houses (in the period ended 29 September 2025: £56.4 million). Adjusted operating loss of £19.3 million mainly related to head office costs and was unallocated (in the period ended 29 September 2025: £15.7 million).

During the period, £88.2 million of adjusted EBITDA related to managed houses (in the period ended 29 September 2025: £77.4 million). Adjusted negative EBITDA of £18.4 million mainly related to head office costs and was unallocated (in the period ended 29 September 2025: £14.9 million).

## 3. REVENUE

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

| | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| Drink sales | **188.6** | 168.9 | *321.6* |
| Food sales | **82.2** | 75.6 | *151.5* |
| Accommodation sales | **19.1** | 17.9 | *32.2* |
| **Total revenue from contracts with customers** | **289.9** | 262.4 | *505.3* |
| Other income[1] | **1.2** | 1.2 | *2.9* |
| **Total revenue recognised** | **291.1** | 263.6 | *508.2* |

[1] Other income includes rental income and room hire.

## 4. FINANCE COSTS

| | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| Interest on bank loans and overdrafts | **7.3** | 7.4 | *14.1* |
| Interest on lease liabilities (note 11) | **2.3** | 2.0 | *3.9* |
| | **9.6** | 9.4 | 18.0 |

## 5. TAXATION

The taxation charge for the 26 weeks ended 28 September 2026 results in an effective tax rate of 22.5% (52 weeks ended 31 March 2025: 31.6%).

| **Tax charged in the group income statement** | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| Current tax | | | |
| Corporation tax expense | **9.8** | 7.2 | *11.2* |
| Adjustment in respect of current tax of prior periods | **-** | 0.1 | *0.1* |
| | **9.8** | 7.3 | *11.3* |
| Deferred tax | | | |
| Origination and reversal of temporary differences | **(2.2)** | 1.5 | *1.3* |
| Adjustment in respect of prior periods | **(0.1)** | - | *0.4* |
| | **(2.3)** | 1.5 | *1.7* |
| **Tax charge in the income statement** | **7.5** | 8.8 | *13.0* |

The effective half year current tax rate of 29.3% is broadly in line with the 27.5% in the prior 52-week period to 30 March 2026.

## 6. EARNINGS PER ORDINARY SHARE

### (a) Weighted average number of shares

| | **26 weeks 28 Sep 2026 Number** | 26 weeks 29 Sep 2025 Number | *52 weeks 30 Mar 2026 Number* |
|---|---|---|---|
| Basic weighted average number of ordinary shares in issue | **60,656,869** | 62,096,842 | *61,962,259* |
| Dilutive potential ordinary shares from outstanding employee share options | **95,364** | 13,058 | *52,429* |
| **Diluted weighted average number of shares** | **60,752,233** | 62,109,900 | *62,014,688* |

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

| | **26 weeks 28 Sep 2026 £m** | 26 weeks 29 Sep 2025 £m | *52 weeks 30 Mar 2026 £m* |
|---|---|---|---|
| Profit for the period | **25.8** | 21.7 | *28.0* |
| Adjusting items | **3.7** | 0.5 | *12.0* |
| Tax attributable to above adjustments | **(0.2)** | (0.1) | - |
| **Adjusted earnings after tax** | **29.3** | 22.1 | *40.0* |

### Basic earnings per share

| | **Pence** | Pence | *Pence* |
|---|---|---|---|
| Basic | **42.53** | *34.95* | *45.19* |
| Effect of adjusting items | **5.77** | 0.64 | *19.37* |
| **Adjusted basic earnings per share** | **48.30** | 35.59 | *64.56* |

### Diluted earnings per share

| | **Pence** | Pence | *Pence* |
|---|---|---|---|
| Diluted | **42.47** | 34.94 | *45.15* |
| Effect of adjusting items | **5.76** | 0.64 | *19.35* |
| **Adjusted diluted earnings per share** | **48.23** | 35.58 | *64.50* |

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 95,364 (2025: 13,058) 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.

## 7. DIVIDENDS ON EQUITY SHARES

| | **26 weeks to 28 Sep 2026 Pence** | 26 weeks to 29 Sep 2025 Pence | *52 weeks to 30 Mar 2026 Pence* |
|---|---|---|---|
| Final dividend paid (previous period) | **12.22** | 11.53 | *11.53* |
| Interim dividend paid (current period) | **-** | - | *12.22* |
| | **12.22** | 11.53 | *23.75* |

The table above sets out dividends that have been paid. The final dividend in respect of the period ended 30 March 2026, at a cost of £7.4 million (for the period ended 31 March 2025: £7.2 million) was paid during the period. The interim dividend, in respect of the period ended 28 September 2026, at a cost of £7.4 million (for the period ended 29 September 2025: £7.6 million), is expected to be paid on 4 December 2026 to shareholders on the register at the close of business on 20 November 2026.

## 8. NET CASH GENERATED FROM OPERATIONS AND ANALYSIS OF NET DEBT

| | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| **Profit before tax** | **33.4** | 30.6 | *41.1* |
| Net finance costs | **9.6** | 9.4 | *18.0* |
| Finance charge for pension obligations | **-** | 0.2 | *0.2* |
| **Operating profit** | **43.0** | 40.2 | *59.3* |
| Depreciation of property and equipment | **18.1** | 17.4 | *35.0* |
| Depreciation of right-of-use assets | **5.0** | 4.4 | *8.9* |
| Impairment of goodwill, right-of-use assets and investment properties | **0.3** | 0.4 | *1.1* |
| Movement on revaluation of properties | **-** | - | *7.7* |
| Net loss/(profit) on disposal of property | **0.8** | (0.1) | *0.5* |
| Difference between pension service cost and cash contributions paid | **(1.1)** | (1.1) | *(2.0)* |
| Share based payments | **2.4** | (0.2) | - |
| Movements in working capital | | | |
| - Inventories | **(0.1)** | (0.2) | *(0.3)* |
| - Receivables | **-** | 1.9 | *1.6* |
| - Payables | **2.5** | (0.1) | *2.1* |
| **Net cash generated from operations** | **70.9** | 62.6 | *113.9* |

### Analysis of group net debt

| | **At 28 Sep 2026 £m** | At 29 Sep 2025 £m | *At 30 Mar 2026 £m* |
|---|---|---|---|
| Cash | **19.8** | 12.1 | *8.1* |
| **Net cash** | **19.8** | *12.1* | *8.1* |
| Current borrowings and loan capital | **(29.4)** | (19.4) | *(34.2)* |
| Non-current borrowings and loan capital | **(216.3)** | (214.5) | *(198.1)* |
| **Net debt (pre-IFRS 16)** | **(225.9)** | *(221.8)* | *(224.2)* |
| Current lease liabilities | **(7.5)** | (6.7) | *(6.4)* |
| Non-current lease liabilities | **(88.2)** | (80.0) | *(76.4)* |
| **Net debt** | **(321.6)** | (308.5) | *(307.0)* |

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.

## 9. GOODWILL AND BUSINESS COMBINATIONS

Goodwill is recognised in respect of the following groups of CGUs:

| | **2026 £m** | 2025 £m |
|---|---|---|
| Managed houses | **77.1** | 77.1 |
| Cubitt House | **25.6** | - |
| **Total** | **102.7** | 77.1 |

| | **£m** |
|---|---|
| **Cost** | |
| **At 31 March 2025** | **81.0** |
| Acquisitions | - |
| **At 30 March 2026** | **81.0** |
| Acquisitions[1] | 25.6 |
| **At 28 September 2026** | **106.6** |
| | |
| **Impairments** | |
| **At 31 March 2025** | **3.9** |
| Impairment | - |
| **At 30 March 2026** | **3.9** |
| Impairment | - |
| **At 28 September 2026** | **3.9** |
| | |
| **Carrying amount** | |
| At 31 March 2025 | 77.1 |
| At 30 March 2026 | 77.1 |
| **At 28 September 2026** | **102.7** |

[1] On 22 April 2026 the group acquired Cubitt House as a business combination, recognising £25.6 million of goodwill. The calculation for this is outlined below.

### Business combinations

On 22 April 2026, the group acquired the entire issued share capital of Carpenter Topco (Jersey) Limited, a holding company which owns the Cubitt House group, a premium pub and pub with rooms operator. The total consideration was £26.2 million net of cash acquired, which was all paid in cash. Cubitt House is a collection of 8 leasehold pubs in affluent areas of London, complementing the group's existing estate and expanding its presence in central London.

The acquisition has been accounted for as a business combination following a reassessment of the requirements of IFRS 3 Business Combinations.

The provisional fair values of identifiable assets and liabilities at the acquisition date are shown below. The fair values will be finalised in line with the 12-month measurement period allowed under IFRS 3.

| | **Fair value £m** |
|---|---|
| **Identifiable assets and liabilities** | |
| Property and equipment (note 10) | 8.0 |
| Right-of-use assets (note 11) | 10.4 |
| Inventories | 0.3 |
| Trade and other receivables | 0.8 |
| Cash | 2.5 |
| Trade and other payables | (5.9) |
| Borrowings | (5.4) |
| Lease liabilities (note 11) | (9.7) |
| Deferred tax | (0.4) |
| **Net assets** | **0.6** |
| Goodwill | 25.6 |
| **Total consideration on acquisition of Cubitt House** | **26.2** |

**Business combinations (continued)**

Goodwill of £25.6 million was recognised on the acquisition. Goodwill relates to the expected synergies of the two groups, the right to acquire one further lease, and extension aspects of the existing leases. These are expected to generate returns in future periods post-acquisition.

The group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and were adjusted to reflect the favourable terms of the lease relative to the market.

The fair values of trade and other receivables and other classes of assets and their gross contractual amount are the same.

The group incurred £0.5 million of costs associated with the acquisition, which were recorded within adjusting items (note 2).

In the period between the date of acquisition and the balance sheet date, Cubitt House contributed £11.6 million of revenue and £0.2 million of operating profit. If the acquisition had taken place at the beginning of the period, group revenue would have expected to increase by £1.5 million and group operating profit would have been expected to increase by £0.1 million.

A £0.4 million deferred tax liability was recognised on acquisition of Cubitt House. None of the goodwill recognised is expected to be deductible for income tax purposes.

## 10. PROPERTY AND EQUIPMENT

| Cost or valuation | Land & buildings £m | Fixtures, fittings & equipment £m | Total £m |
|---|---|---|---|
| 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 from right-of-use assets[1] | (2.2) | (0.8) | (3.0) |
| Fully depreciated assets | - | (23.2) | (23.2) |
| Revaluation | | | |
| - effect of upward movement in property valuation | 34.3 | - | 34.3 |
| - effect of downward movement in property valuation | (13.7) | - | (13.7) |
| At 30 March 2026 | 992.6 | 220.3 | 1,212.9 |
| Additions | 2.1 | 14.0 | 16.1 |
| Business combinations[2] | 6.4 | 1.6 | 8.0 |
| Disposals | (8.3) | (1.3) | (9.6) |
| Fully depreciated assets | (0.5) | (10.9) | (11.4) |
| **At 28 September 2026** | **992.3** | **223.7** | **1,216.0** |
| | | | |
| **Depreciation and impairment** | | | |
| 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 assets held for sale | (0.2) | (0.3) | (0.5) |
| Fully depreciated assets | - | (23.2) | (23.2) |
| Revaluation | | | |
| - effect of upward movement in property valuation | (6.7) | - | (6.7) |
| - effect of downward movement in property valuation | 13.2 | - | 13.2 |
| At 30 March 2026 | 65.3 | 96.0 | 161.3 |
| Depreciation charge | 1.2 | 16.9 | 18.1 |
| Disposals | (4.4) | (0.7) | (5.1) |
| Fully depreciated assets | (0.5) | (10.9) | (11.4) |
| **At 28 September 2026** | **61.6** | **101.3** | **162.9** |
| | | | |
| **Net book value** | | | |
| At 31 March 2025 | 912.5 | 129.6 | 1,042.1 |
| At 30 March 2026 | 927.3 | 124.3 | 1,051.6 |
| **At 28 September 2026** | **930.7** | **122.4** | **1,053.1** |

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

[2] During the period the group acquired Cubitt House, accounting for this acquisition as a business combination. Refer to note 9 for further detail.

## 10. PROPERTY AND EQUIPMENT (continued)

### Revaluation of property and equipment

The group's freehold land, buildings and fixtures and fittings were valued at market value as at 30 March 2026 externally by CBRE, independent Chartered Surveyors. 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 30 March 2026. The group has reviewed this assessment in light of current market factors and considers that the valuation reached at 30 March 2026 still represents the best estimate of the fair value of the estate at 28 September 2026. Therefore, no revaluation has been performed at the interim date.

## 11. LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

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 31 March 2025** | **161.9** | **88.0** |
| Additions | 1.2 | 1.2 |
| Lease amendments | 0.9 | 0.9 |
| Impairments losses | (1.3) | - |
| Impairment reversals | 0.8 | - |
| Depreciation expense | (8.9) | - |
| Accretion of interest | - | 3.9 |
| Payments | - | (10.2) |
| Lease terminations | (0.8) | (1.0) |
| **As at 30 March 2026** | **153.8** | **82.8** |
| Additions | 5.3 | 5.3 |
| Business combinations (see note 9) | 10.4 | 9.7 |
| Lease amendments | 1.3 | 1.3 |
| Depreciation expense | (5.0) | - |
| Accretion of interest | - | 2.3 |
| Payments | - | (5.7) |
| **As at 28 September 2026** | **165.8** | **95.7** |
| | | |
| Of which: | | |
| Current | - | 7.5 |
| Non-current | 165.8 | 88.2 |
| | **165.8** | **95.7** |

Right-of-use assets predominantly relate to leasehold properties and motor vehicles.

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, £nil 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.

## 12. ASSET HELD FOR SALE

| | **Unaudited at 28 Sep 2026 £m** | Unaudited at 29 Sep 2025 £m | *Audited at 30 Mar 2026 £m* |
|---|---|---|---|
| Property and equipment | **0.7** | 1.7 | *3.3* |
| Property held for sale | **0.7** | 1.7 | *3.3* |

At 28 September 2026 one property (2025: 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.

## 13. RETIREMENT BENEFIT SCHEMES

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

| | **26 weeks to 28 Sep 2026 £m** | 26 weeks to 29 Sep 2025 £m | *52 weeks to 30 Mar 2026 £m* |
|---|---|---|---|
| **Changes in the present value of the retirement benefit schemes are as follows:** | | | |
| Opening deficit | **(0.9)** | (4.3) | *(4.3)* |
| Current service cost | **-** | - | *(0.1)* |
| Contributions | **1.1** | 1.1 | *2.2* |
| Finance charge for pension obligations | **-** | (0.2) | *(0.2)* |
| Remeasurement through other comprehensive income | **2.9** | 0.9 | *1.7* |
| | **3.1** | (2.5) | *(0.7)* |
| IFRIC 14 adjustment[1] | **(0.9)** | - | *(0.2)* |
| **Closing surplus/(deficit)** | **2.2** | (2.5) | *(0.9)* |

[1] The accounting surplus is recognised after deducting withholding tax, which would be levied prior to the future refunding of any surplus and would be payable by the Trustee of the scheme. This is recognised through other comprehensive income.

## 14. SHARE CAPITAL

Total share capital comprises the nominal value of the share capital issued and fully paid of £7.6 million (2026: £7.8 million) and the share premium account of £7.8 million (2026: £7.8 million). 21,918 A ordinary shares were issued in the period, comprising a nominal value of £nil (2026: £nil), and a share premium of £nil (2026: £nil).

On 18 November 2025, the company commenced a share buyback programme targeting non-voting shares up to the value of £10 million or 6,209,684 shares, whichever is reached first. This authority expired on the 7 July 2026 on the date of the AGM.

Following approval at the AGM on 8 July 2026, the company commenced a second share buyback programme targeting both non-voting shares and A ordinary shares up to the value of £10 million or 6,080,530 shares, whichever is reached first. The scheme is a committed scheme up to the total approved amount and as such a liability has been recognised within trade and other payables. All non-voting shares purchased are subsequently cancelled, with ordinary shares held in treasury.

At the balance sheet date, the company had purchased 640,510 non-voting shares for consideration of £4.4 million during the period. Similarly, the company had purchased 251,627 A Ordinary shares for consideration of £2.2 million during the period.

## 15. POST BALANCE SHEET EVENTS

On 19 October 2026, the company purchased the freehold for the Cock & Bottle for consideration of £3.5 million.

As at 5 November 2026, the company has repurchased an additional 177,617 non-voting shares for a total consideration of £0.5 million. The non-voting shares have subsequently been cancelled.