This announcement contains inside information for the purposes of the retained UK version of the EU Market Abuse Regulation (EU) 596/2014 ("UK MAR").

24 September 2025

Chapel Down Group plc

('CDG' or 'the Company')

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2025

Realignment of Strategic Priorities and on track to deliver full year results in line with expectations

- Strong H1 net sales revenue growth of 11%, with wine-related sales growth of +14%.
- Clear category leadership maintained in key UK Off-Trade channel.
- Board remains confident in achieving full-year market expectations of strong growth and a return to full profitability.
- Medium-term strategic priorities redefined, reaffirming continuation of existing commercial and brand strategy. Decision made to optimise existing winemaking assets at Tenterden and not to invest in a new winery.
- New management team in place, including appointment of leading shareholder Michael Spencer as Non-Exec Chair, to provide stability for next phase of growth.

£'000	**H1 2025**	**H1 2024**	**Change %**
Net sales revenue	**7,928**	**7,123**	**+11%**
Gross profit	3,657	3,419	+7%
Gross margin	46.1%	48.0%	-1.9% pts
Operating loss before FV adjustment to Biological Produce and Exceptionals	**(299)**	**(331)**	**+10%**
FV adjustment to Biological Produce	202	773	
Exceptional costs	(221)	(224)	
Adjusted EBITDA	**1,233**	**1,591**	**-23%**
Stock (excluding Biological Produce)	25,566	21,866	+17%
Net debt, excluding lease liabilities	(11,310)	(5,777)	-96%
Operating cash flow	(437)	(2,941)	+85%
Planted vineyards in acres	1,018	1,018	
Productive vineyards in acres	777	739	+5%
Diluted earnings/(loss) per share	(0.33)	0.05	
Net asset value per share	£0.19	£0.20	

Financial Highlights

- Chapel Down delivered net sales revenue of £7.9m (H1 2024: £7.1m), with outperformance in the Off-Trade channel due to new listings and a strong Easter campaign.
- Gross profit increased +7% to £3.7m (H1 2024: £3.4m).
- Improvement of +10% at Operating Margin (excluding FV adjustment to Biological Produce and exceptional costs) with expectation of further improvement in H2, as most of the annual revenues are expected.
- Adjusted EBITDA reduced by 23% to £1.2m (H1 2024: £1.6m) due to the lower non-cash Fair Value adjustment to Biological Produce of £0.2m compared to prior year (H1 2024: £0.8m).
- Net debt (excluding lease liabilities) increased to £11.3m, in line with management expectations (H1 2024: £5.8m), as we continue to invest in maturing stocks and cultivation
- The Company has a Revolving Credit Facility ("RCF") of £20m and an accordion option to extend the facility to £30m, which provides sufficient support to build maturing stocks and reinvest in existing assets to underpin future growth.
- Net assets decreased -7% to £32.2m (H1 2024: £34.7m; FY 2024: £32.7m). The Board believes that the market value of the tangible assets is considerably higher than the IFRS reported value.

Strategic Highlights

- Realignment of Strategic Priorities post year end (see section in CEO's Statement).
- Chapel Down has strengthened its position as the leading brand in English sparkling

- Chapel Down has strengthened its position as the leading brand in English sparkling wine, with category-leading levels of Brand Awareness and Penetration[1] and market share gain in Off-Trade[2].
- Continued recognition for the exceptional quality of Chapel Down wines, including winning two Golds at the prestigious International Wine Challenge (IWC) 2025 awards.
- Successful onboarding of new distributors in the US (Jackson Family Wines) and Norway (Anora Group).
- Recent vineyard plantings at Boxley Abbey (full production from 2026) and Buckwell (full production from 2027) establishing well. The Company believes the existing vineyard estate is now sufficient to support sustained double-digit growth in the medium-term.
- Continued strategic focus on Traditional Method Sparkling, now making up 70% of the total Wine NSR (2024 H1: 68%).
- New executive leadership team appointed, with CEO James Pennefather and CFO Louan Mouton joining the Company in February and April respectively. Simon Litherland joined the Board as an Independent Non-Executive Director in August.

Update on New Winery

- Recent investments in vineyards planted at Boxley Abbey and Buckwell underpin the Company's medium-term growth forecasts.
- The delay in obtaining final planning permission for a purpose-built winery near Canterbury caused the Company to review alternative options to support increased winemaking production capacity in the medium-term. This review identified a number of compelling options and the Board of Chapel Down has decided not to move forward with a new winery.
- The Company instead intends to optimise its existing winemaking assets at its original Tenterden winery to become a centre of excellence for the production of exceptional quality Traditional Method Sparkling wines, which can be achieved without significant capex.
- In addition, we will utilise existing spare third party winemaking capacity in Kent to produce some of our premium Still wines. As a result of this decision, Chapel Down will have access to 3,300 Tonnes of winemaking capacity in the medium-term and will no longer require investment for a new standalone winery. Any impact on cost of goods will be immaterial.

Outlook

- Warm summer of 2025 provided ideal growing conditions in Chapel Down's vineyards, with winemaker Josh Donaghay-Spire forecasting a high-quality vintage at an above-average yield. This forecast is still subject to harvest conditions in the coming weeks. The Company will update the market on the outcome of this year's harvest in October 2025.
- Following the Company's trading update in July 2025, trading has remained robust - especially in the important Off-Trade channel - and the Board remains confident in achieving market expectations for 2025 FY, thereby delivering strong sales growth and a return to full profitability.
- Marginal improvement on gross margins expected in H2 as our mix premiumises over the festive period.

James Pennefather, CEO, commented:*"With over 1,000 acres of vineyards already planted in some of Kent's finest terroir, Chapel Down has laid the foundations for sustained profitable growth in the medium-term. I am therefore delighted at the progress this year that Chapel Down has made against this goal, ensuring that we have the winemaking capacity, strong brand and routes to market in place to deliver this. We continue to see significant future potential both within the UK and in key export markets and believe that our leading brand remains well positioned to benefit from the positive consumer engagement we are seeing within the category. I would like to thank all members of the Chapel Down team and our partners for the significant contribution they are making to our continued delivery of sustained profitable growth."*

Michael Spencer, Chair, commented: "*I am delighted to be leading the Board into this important next growth phase for the Company. With a strong brand, established routes to market, major investments already made in assets including new vineyards, our Tenterden winery and maturing wine stocks, Chapel Down is well-positioned to benefit from the underlying momentum of the English sparkling wine category to deliver sustained profitable growth in the medium-term."*

CEO STRATEGIC UPDATE

Having been appointed to the Board of Directors in February, with Louan Mouton (Company CFO) joining in April, we have now had sufficient time to conduct a periodic and far-reaching review of the Chapel Down business. We are pleased to confirm that the foundations of the business are strong, with the Company's prior strategy continuing to drive Chapel Down effectively towards its goals. Notwithstanding this, we have decided to redefine the Company's current strategic priorities to achieve the Company's ambition to win an equivalent 1% share of the global Champagne market by 2035.

We have three strategic priorities for our next phase of growth:

We have three strategic priorities for our next phase of growth.

1. **Brand Value Enhancement**

We are building a global sparkling wine brand with the same quality credentials as Champagne but with a more approachable positioning.

In our Kent vineyards and winery, we have a relentless drive in the pursuit of excellence. We make fresh, crisp wines with vitality and finesse which are globally recognized for their exceptional quality and which are perfect for a broad range of celebration occasions. With Chapel Down's bold visual brand identity, established associations with icons of 'Modern British luxury' and brand campaign to provide a "fresher way to celebrate," we are proud to be the recognised leading English wine brand.

2. **Sustainable Channel Expansion**

We will develop and implement repeatable growth drivers across channels, both in the UK and in key international markets.

We have a well-established B2B business in the UK, with our own sales team and significant distribution growth potential in both the Off- and On-Trade channels. These customers are increasingly supporting Chapel Down because we can offer category thought leadership and because our brand attracts high value Millennial consumers who trade up from cheaper sparkling wines. Our Direct-to-Consumer ("DTC") business model is highly effective at consumer acquisition, retention and conversion. Each year we sample c.70k consumers through our Brand Home at Tenterden or at one of our experiential events. Once consumers are converted - and we now have almost 100k of them in our online community - they are further engaged through ongoing customer relationship marketing as well as the chance to own shares. We have a significant opportunity to grow our distribution footprint internationally (into the Top 10 Champagne export markets, out of which we are currently only distributed in 5) and also work with 4 major Global Travel Retail partners, where Chapel Down meets a key traveller need for brands with a sense of place.

3. **Disciplined Capital Management**

We will leverage our existing assets - vineyards, winery, maturing wines, engaged employees - to deliver sustained profitable growth.

With the investments already made in planting new vineyards at Boxley Abbey and Buckwell, we have sufficient vines to support our growth ambitions in the medium-term. Due to the long maturing process of our strategic Traditional Method Sparkling wine portfolio, we require capital to invest in high quality inventories of exceptional wines to be sold in future years. Through our RCF we carefully manage our working capital to ensure sufficient stocks are available to underpin future growth, support our premiumisation ambitions and ensure continuity of supply by mitigating against poor harvest yields. With the investments already made in technology we have robust and scalable internal systems and governance procedures in place to support the wider business with informed decision making. The Board will consider any further requirements for additional capex if it would deliver sustained benefits and shareholder value through either increased revenue or structural production efficiencies.

FINANCIAL REVIEW

- Net revenue increased by +11% to £7.9m (H1 2024: £7.1m), with strong growth in the Off-trade channel (+30%) and positive momentum in the Export channel (+17%). Traditional Method Sparkling ("TMS") increased in value mix of wine sales revenue to 70% (H1 2024: 68%), aligning to our strategy of having TMS as the core product focus.

Channel performance overview

NSR (£'000)	H1 2025	H1 2024	Change %
Off-trade	3,771	2,894	+30%
On-trade	1,243	1,211	+3%
Export	499	426	+17%
eCommerce	1,372	1,446	-5%
Retail, Events and Tours	851	928	-8%
Other income	192	218	-12%
TOTAL	**7,928**	**7,123**	**+11%**
Of which is DTC	2,415	2,584	-7%
DTC % of Net Sales Revenue	30%	36%	-6% pts

Off-trade

- Revenue increased by 30% to £3.8m (H1 2024: £2.9m). Key new distribution highlights included the launch of Rosé into Tesco in April 2025, Grand Reserve into Waitrose, and the annualisation of Bacchus in Sainsbury's following its June 2024 launch.
- Consumer demand for Chapel Down outpaced the broader English Sparkling Wine category, with Chapel Down sparkling wine sales growing by 12% compared to the category's 10% growth[2]. This was supported by the execution of new shopper marketing initiatives and a more effective Easter promotion, which led to a 13% increase in Sparkling rate of sale[3]

increase in Sparkling rate of sale[2].

- Gains in distribution and rate of sale ensured continued leadership in the off-trade, with 35% market share, +1%pt vs H1 2024[2].
- The channel also benefited from more typical retailer ordering patterns as 2025 opened with lower retailer stockholding levels than in 2024, when elevated opening stock positions led to softer retailer orders and reduced replenishment activity in H1 2024.

On-trade

- Revenue increased by 3% to £1.24m (H1 2024: £1.21m), although the modest increase does not fully reflect the 15% increase in distribution to unique outlets. The channel is comparing against a particularly strong H1 2024, which included significant pipeline fill into newly secured national accounts, which was not repeated in H1 2025.
- Foundations for future growth remain strong as we expanded our outlet base and secure new listings. Outlets with a "by the glass" listing have increased by 43% to 1,313 locations, with notable additions in high-profile accounts including The Pig, The Rosewood Hotel, and Michelin-starred restaurants The Ninth and Meadowsweet.

Export

- International sales delivered robust growth, with revenue up 17% to £0.5 million (H1 2024: £0.4m), reflecting the impact of new strategic partnerships and expanded global reach.
- Initial orders were received for new distribution agreements with Jackson Family Wines in the US and Anora in Norway-partnerships that mark a step change in our approach to these markets and unlock significant potential for future expansion.
- We are delighted with the listings of Bacchus on board Virgin Atlantic and a curated range of Sparkling and Still wines with SeaDream Yachts.
- Performance across Global Travel Retail remained positive, with consumer sales increasing by 14%[4] .

DTC

- DTC sales declined by 7% to £2.4m (H1 2024: £2.6m), although this does not reflect the underlying performance of the channel. H1 2024 included both Spirits sales of £0.1m, which have since been exited and participation in certain events that were not repeated in H1 2025, however are scheduled for H2 2025.
- Additionally, several shopper initiatives in ecommerce implemented in 2024 were not repeated this year. Wine and tour sales remained consistent year-on-year. Nonetheless, we remain confident in the long-term growth potential of the DTC channel, supported by a loyal customer base and evolving engagement strategies.
- Customer experience continues to receive positive feedback, with our brand home in Tenterden awarded the 2025 Travellers' Choice Award from TripAdvisor for the fourth consecutive year. This accolade places us among the top 10% of tourist destinations worldwide[5].

Product category performance overview

NSR (£'000)	**H1 2025**	**H1 2024**	**Change %**
Traditional Method Sparkling wine	5,211	4,458	+17%
Still and other wines	2,245	2,054	+9%
Total wine sales	**7,456**	**6,512**	**+14%**
Spirits	-	107	-100%
Non-wine sales	472	504	-6%
Total NSR	**7,928**	**7,123**	**+11%**

- Traditional Method Sparkling net sales revenue increased by 17% to £5.2m, reflecting the success of new listings across both the Off-trade and On-trade, as well as establishing strategic international partnerships. This performance was underpinned by rising consumer demand across all channels, reinforcing the strength and appeal of our core sparkling range. TMS remains our core focus and increased to 70% of Wine net sales revenue (H1 2024: 68%).
- Still and other wines delivered a combined revenue increase of 9% to £2.2m (H1 2024: £2.1m).
- Spirits were fully exited by the end of 2024, in line with our strategic focus on core wine-led growth.
- Non-wine sales declined most notably due to the planned wind-down of our Vine Lease and Vine to Wine initiatives which reduced our revenue compared to H1 2024.

Profit and Loss (£'000)	**H1 2025**	**H1 2024**	**Change %**
Net sales revenue	7,928	7,123	+11%
Gross profit	**3,657**	**3,419**	**+7%**

Gross margin	*46.1%*	*48.0%*	-1.9% pts
Administrative expenses (excl. Depreciation, Amortisation and Share-based payment expense)	(3,728)	(3,465)	-8%
Depreciation, Amortisation and Share-based payment expense	(228)	(285)	+20%
Operating profit before FV adjustment to Biological Produce and Exceptionals	**(299)**	**(331)**	**+10%**
FV adjustment to Biological Produce	202	773	
Exceptional costs[6]	(221)	(224)	
Operating profit / (loss)	**(318)**	**218**	
Adjusted EBITDA[7]	**1,233**	**1,591**	**-23%**
Balance Sheet and Cash Flow (£'000)	**H1 2025**	**H1 2024**	**Change %**
Stock (excluding biological produce)	25,566	21,866	+17%
Net assets	32,174	34,677	-7%
Net debt, excluding lease liabilities	(11,310)	(5,777)	-96%
Operating cash flow	(437)	(2,941)	+85%

- Gross profit increased +7% to £3.7m (2024 H1: £3.4m) due to higher net sales revenue, however gross margin declined from 48.0% to 46.1%.
  - The planned exit of the lower margin spirit business in 2024 (NSR H1 2024: £0.1m) contributed to an increase in gross margin for H1 2025, however this was offset by phasing of the events calendar and not selling any more Vine to Wine and Vine Lease initiatives in H1 2025.
  - Cost of goods related to TMS sales in H1 2025 was substantially higher than older vintages sold in H1 2024. This was a result of above-average inflationary pressures related to the 2022 harvest across materials, utilities and labour.
  - H1 2025 had a higher proportion of less profitable Still wine revenue due the 2023 exceptional harvest (24%) compared to H1 2024 (23%), resulting in a further slight dilution of gross margin.

- Administrative expenses (excl. Depreciation, Amortisation and Share-based payment expense) increased +8% predominantly due to marketing investment to drive awareness and consumer purchase; and additional headcount across the organisation to support current and future growth.
- Depreciation and Amortisation was flat compared to H1 2024 as there were no new significant productive assets capitalised. Our latest planted vineyards, Boxley Abbey and Buckwell, are on track to become fully productive in 2026 and 2027 respectively. Share-based payment expense decreased due to vesting conditions of certain prior LTIP grants no longer being met.
- Fair value movement in biological produce was £0.2m (H1 2024: £0.8m). The in-year fair value movement is a non-cash accounting adjustment for 'viticultural profit' during the year, which is calculated as the estimated market value of grapes, less the vintage's growing costs. The adjustment usually correlates highly to the growing conditions in the year and can thus be uncertain until the harvest has been completed.
- Exceptional costs of £0.2m related to the final payments regarding the strategic review in FY 2024. No further exceptional costs are expected relating to the strategic review.
- Adjusted EBITDA[7] decreased -23% to £1.2m (H1 2024: £1.6m), despite higher net sales revenue of +11% compared to H1 2024, due to the non-cash Fair Value adjustment to Biological Produce of £0.2m, compared to £0.8m in H1 2024. Excluding FV gain in Biological Produce, Adjusted EBITDA increased +26% to £1.0m (H1 2024: £0.8m).
- Balance sheet movements:
  - Working capital increased +8% to £26.9m (H1 2024: 24.8m) due to the bottling of the sparkling wines in H2 2024 from the exceptional 2023 harvest; and cultivation and winemaking costs relating to the 2024 harvest. This was partially offset by an increase in trade and other payables due to phasing of supplier payments and accruals in H1 2025. We continue to build our stocks of maturing TMS to underpin our future growth and mitigate against potential poor harvests in the future.
  - Net debt (excluding lease liabilities) increased to £11.3m (H1 2024: £5.8m; FY 2024: £9.2m) most notably due to biological asset development costs capitalised relating to the most recent vineyard plantings at Boxley Abbey and Buckwell; bottling of the 2023 and 2024 harvests; and in year cultivation costs relating to our productive vineyards in readiness for 2025 harvest. The Company has a Revolving Credit Facility (RCF) of £20m and an accordion option to extend the facility to £30m.
  - Net assets decreased -7% to £32.2m (H1 2024: £34.7m; FY 2024: £32.7m), however stocks increased +17% to £25.6m (H1 2024: £21.9m; FY 2024: £26.6m). The Board continues to believe that the market value of the tangible

assets is considerably higher than the IFRS reported book value.

Note 1*: Market leading 'Consumer awareness' growth to 46% (H1 2024: 42%, YE 2024: 42%), 'Penetration' growth to 20% (H1 2024: 15%, YE 2024: 17%) and social media following growth to 131k followers (H1 2024: 118k, YE 2024 126k).*
Source: Savanta, BrandVue, Sparkling wine drinkers, MAT end June 2025; June 2024; and December 2024.

Note 2*: Chapel Down sparkling wine growth was +12% (+15% for Traditional Method Sparkling wine) compared to English Sparkling Wine category growth of +10%. Chapel Down remains the market leader in the English Sparkling Wine category with 35% market share across the Off-trade channel. Source: Nielsen Off-trade consumer retail sales value for 52 w/e 14th June 2025 vs 52 w/e 15th June 2024.*

Note 3*: Source: Off-trade EPOS consumer sales out across Waitrose, Sainsburys, Tesco, M&S, Morrisons and Majestic 1st January 2025 - 30th June 2025 vs 1st January 2024 - 30th June 2024.*

Note 4*: Source: Global Travel Retail consumer retail sales value as per Avolta, Lagardere and Harding data 1st January 2025 - 30th June 2025 vs 1st January 2024 - 30th June 2024.*

Note 5*: Trip Advisor 2025 Traveller's Choice Awards.*

Note 6*: Exceptional items relate to the final payments for the Strategic Review in 2024. No further costs related to the Strategic Review are expected.*

Note 7*: In addition to the statutory measures, the Group also measures its performance by reference to Adjusted EBITDA. Adjusted EBITDA is an Alternative Performance Measure (APM), as defined within the European Securities and Markets Authority Guidelines on APMs. Adjusted EBITDA relates to profit from operations before interest, tax, depreciation, amortisation, share based payment expense and exceptional costs. Also see Note 4 to the Financial Statements below.*

Note 8*: Source: Wine GB Industry Report 2025.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited H1 2025 £'000	Unaudited H1 2024 £'000
Gross revenue	**9,151**	8,180
Duty	**(1,223)**	(1,057)
Net revenue	**7,928**	7,123
Cost of sales	**(4,271)**	(3,704)
Gross profit	**3,657**	3,419
Administrative expenses	**(3,956)**	(3,750)
Operating loss before exceptional costs and fair value movement in biological produce	**(299)**	(331)
Fair value gain on measurement of biological produce	**202**	773
Operating (loss)/profit before exceptional costs	**(97)**	442
Exceptional costs	**(221)**	(224)
Operating (loss)/profit	**(318)**	218
Finance income	**3**	6
Finance costs	**(372)**	(184)
(Loss)/profit before tax	**(687)**	40
Tax credit	**110**	55
(Loss)/profit and total comprehensive (loss)/income for the period	**(577)**	95
Total comprehensive (loss)/income attributable to the equity holders of the company	**(577)**	95
Basic (loss)/profit - pence per share	**(0.34)**	0.06
Diluted (loss)/profit - pence per share	**(0.33)**	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Unaudited as at 30.06.2025	Unaudited as at 30.06.2024	Audited as at 31.12.2024
	£'000	£'000	£'000
Non-current assets			
Intangible assets	**10**	27	18
Property, plant and equipment	**26,739**	24,094	26,804
	26,749	24,121	26,822
Current assets			
Biological produce	**2,266**	2,393	-
Inventories	**25,566**	21,866	26,558
Trade and other receivables	**3,680**	3,224	4,005
Cash and cash equivalents	**450**	1,139	982
	31,962	28,622	31,545
Total assets	**58,711**	52,743	58,367
Equity and liabilities			
Equity			
Called up share capital	**8,576**	8,576	8,576
Share premium	**31,654**	31,654	31,654
Capital redemption reserve	**-**	-	-
Revaluation reserve	**886**	920	903
Retained earnings	**(8,942)**	(6,473)	(8,482)
Total equity	**32,174**	34,677	32,651
Non-current liabilities			
Borrowings	**11,609**	6,915	-
Trade and other payables	**-**	-	-
Lease liabilities	**9,085**	7,259	9,226
Deferred tax liabilities	**933**	810	1,092
	21,627	14,984	10,318
Current liabilities			
Borrowings	**-**	-	9,976
Trade and other payables	**4,576**	2,689	5,046
Lease liabilities	**334**	393	376
Total current liabilities	**4,910**	3,082	15,398
Total liabilities	**26,537**	18,066	25,716
Total equity and liabilities	**58,711**	52,743	58,367

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited H1 2025	Unaudited H1 2024
	£'000	£'000
Cash flows from operating activities		
(Loss)/profit before tax	**(687)**	40
Adjustments to reconcile profit before tax to net cash flows:		
Amortisation of intangible assets	**8**	15
Depreciation of property, plant and equipment	**175**	175
Loss on disposal of property, plant and equipment	**9**	-
Finance cost included within cost of sales	**-**	-
Finance income	**(3)**	(6)
Finance cost	**372**	184
Fair value movement in biological produce	**(202)**	(773)
Bonus issue of shares	**-**	122
Equity-settled share-based payments	**51**	105

Decrease in trade and other receivables	**324**	369
Decrease in inventories	**2,251**	2,303
Increase in biological produce	**(2,266)**	(2,392)
Decrease in trade and other payables	**(469)**	(3,083)
Tax received	**-**	-
Net cash flows used in operating activities	**(437)**	(2,941)
Cash flows from investing activities		
Purchase of intangible fixed assets	**-**	-
Purchase of property, plant and equipment	**(804)**	(957)
Interest received	**3**	6
Net cash flows used in investing activities	**(801)**	(951)
Cash flows from financing activities		
Proceeds from borrowings	**1,264**	6,789
Repayment of borrowings	**-**	(2,229)
Lease payments	**(558)**	(472)
Interest paid	**-**	(61)
Net cash flows generated from financing activities	**706**	4,027
Net (decrease)/increase in cash	**(532)**	135
Cash and cash equivalents at beginning of period	**982**	1,004
Cash at the end of period	**450**	1,139

1. BASIS OF PREPARATION/ACCOUNTING POLICIES

The Company's report for the six months ended 30 June 2025 was authorised for issue by the directors on 23 September 2025. The financial information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2024, which was prepared in accordance with the Company's reporting standards (International Financial Reporting Standards as adopted by the UK, IFRS) that were in effect at that time.

The Company is required to value net assets in accordance with the Company's reporting standard (IFRS). The assets (wine stock, land, vineyard) are held at cost which the Directors believe is considerably less than the net realisable value.

The statutory accounts for the year ended 31 December 2024 have been reported on by the Company's auditors, received an unqualified audit report and have been filed with the registrar of companies at Companies House. The unaudited interim financial statements for the six months ended 30 June 2025 and 30 June 2024 have been drawn up using accounting policies and presentation adopted in the Company's full financial statements for the year ended 31 December 2024, being UK adopted IFRS.

2. BALANCE SHEET REVIEW

The net asset value of the Company as at 30 June 2025 was £32,174k which includes:

· Fixed assets held at net book value of £26,739k, including vineyard development expenditure which is capitalised at cost.

· £25,566k of stock, which is valued at cost being the lower of cost or net realisable value.

3. LOSS PER SHARE

The calculation of the profit per share for the six months ended 30 June 2025 is based on the loss for the period of £577k and the weighted average number of shares in issue during the period of 171,524,316 exclusive of the effect of dilutive share options, and 174,511,632 inclusive of dilutive options.

4. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO ADJUSTED EBITDA

	H1 2025 £'000	H1 2024 (restated) £'000
Operating (loss)/profit	**(318)**	218
Add back:		
Depreciation and amortisation	**972**	816
Finance costs (restated)	**307**	228
Share based payment expense	**51**	105
Exceptional costs	**221**	224
Adjusted EBITDA (restated)	**1,233**	1,591

As detailed within note 31 of the 2024 Annual Report, at 2024 year-end management performed a detailed review of the Group's Adjusted EBITDA metric. During this review process, management noted that whilst it was adding back the full amount of annual depreciation within the calculation of Adjusted EBITDA, the same treatment was not being applied to lease interest costs that are absorbed into the value of inventory and bearer plants. To ensure the Group's Adjusted EBITDA metric remains as consistent as possible for users of the accounts, the Group opted to revise its Adjusted EBITDA calculation such that the full annual interest charge is excluded from the metric going forwards. This will ensure consistent treatment of both depreciation and interest charges in the adjusted EBITDA calculation. As a result of this change, the prior year Adjusted EBITDA comparative has been restated to align to the revised basis.

5. DISTRIBUTION OF THE HALF YEAR STATEMENT

Copies of this statement will be available for collection free of charge from the Company's registered office at Chapel Down Winery, Small Hythe Road, Tenterden, TN30 7NG. An electronic version will be available on the Company's website, www.chapeldown.com.

Contacts

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About Chapel Down:

Chapel Down (AIM: CDGP) is England's leading and largest winemaker and the power brand of English wine, the world's newest international wine region. From its home in Kent in the heart of the Garden of England, Chapel Down produces a range of sparkling and still wines which consistently win prestigious international awards for their quality. Chapel Down has over 1,000 acres of vineyards, c.9% of the UK's total, of which 777 acres are fully productive.

Chapel Down's status as the most recognised English wine brand is supported by its partnerships with flagship sporting and cultural events including Royal Ascot, The Boat Race and Pub in the Park, and Chapel Down is the 'Official Sparkling Wine' of the England and Wales Cricket Board.

Chapel Down is listed on the London Stock Exchange's AIM and has over 10,000 retail investors who enjoy discounts on Chapel Down's wines, tours and tastings at the brand's home at Tenterden in Kent, which each year attracts c50,000 visitors.

Chapel Down is strongly committed to growing its business in balance with the environment and sustainability is a strong, ongoing focus. The company is a founding member of Sustainable Wines of Great Britain and practices sustainable viticulture.

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