RNS Number : 6897A
Comptoir Group PLC
25 September 2025

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Comptoir Group Plc

("Comptoir", the "Group" or the "Company")

Interim Results

Comptoir Group Plc (AIM: COM), the owner and operator of Lebanese, Middle Eastern and North African inspired restaurants is pleased to announce its interim results for the six months ending 29 June 2025.

Highlights:

- Group revenue of £16.0m, an increase of 0.6% on the same period last year (H1 2024: £15.9m), 1.6% increase on like for like ("LFL") basis
- Gross profit of £13.1m, an increase of 3.1% on the same period last year (H1 2024: £12.7m)
- Adjusted EBITDA* before highlighted items of £0.1m (H1 2024: loss of £0.6m)
- IFRS loss after tax of £0.1m (H1 2024: loss of £1.7m)
- Adjusted net cash** at the period end of £2.3m (H1 2024: £1.8m, 29 December 2024: £3.0m)
- Basic loss per share was 0.07 pence (H1 2024: basic loss per share 1.42 pence)
- The Group currently owns and operates 20 sites with a further 6 franchise sites

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Notes to Editors

Comptoir Group PLC owns and operates 26 Lebanese and Middle Eastern inspired restaurants, six of which are franchised, based predominantly in the UK. The flagship brand of the Group, Comptoir Libanais, is a collection of 22 restaurants located across London, nationwide and international Travel Hubs, including cities such as Manchester, Bath, Birmingham, Oxford, Dubai and Milan.

The name Comptoir Libanais means Lebanese Counter and is a place where guests can eat casually and enjoy Lebanese and Middle Eastern food, served with warm and friendly hospitality and a bright vibrant environment.

The Group also operates Shawa, serving traditional shawarma through a counter service model in Westfield and Bluewater shopping centres and Abu Dhabi, and Yalla-Yalla with a branch near Oxford Circus.

The Group has expanded internationally with its franchise partners Avolta, Areas and Qatar Airways, with restaurants in the Netherlands, Qatar, UAE and Italy.

Chair's statement

Against the background of well documented ongoing challenges for the hospitality sector, I am pleased to present what has been a robust H1 performance by the Group.

The Group delivered an Adjusted EBITDA of £0.1m for the period (H1 2024: loss of £0.6m) and LFL sales growth of 1.6%. As highlighted in our Annual Report in May, the Board is fully aware that growth in covers through offering genuine value for money is the key to long term success and remains the critical focus in the second half of the year. The Group had an adjusted net cash balance of £2.3m at the end of the period (H1 2024: £1.8m), and prudent capital management remains imperative in order to position the Group for growth beyond 2025.

Franchise operations continue to be an exciting growth opportunity for the Group. Overall performance across our six franchise sites has been strong, particularly our Milan site which opened last year and is trading significantly above expectations. Franchise has always been a low-capital intensive route to increasing presence of our brands, and we will proactively assess whether further opportunities exist.

As previously disclosed, we took the tough decision to close our Kenza site and Comptoir Bluewater. Both of these sites were exited in H1 as we further look to streamline management focus and Group operational efficiency.

Prevailing market conditions continue to present significant challenges to the hospitality sector. Cost of living pressures and economic uncertainty continue to put pressure on consumer demand and disposable income, placing further strain on our focus for winning back covers. Prudent capital management has positioned the Group well to face these challenges, and we continue to strive to offer a genuine value for money, exceptional experience for our guests despite what economic challenges are facing the industry in 2025 & beyond.

On behalf of the Board, I would like to thank our teams who continue to work tirelessly to deliver excellence across both product and service. It has been a robust H1 performance, but our focus must now turn to H2 and beyond as we strive for additional operational improvements and position the Group for further growth beyond 2025. I would also like to thank our investors, customers, suppliers and landlords who continue to support the business.

Richard Kleiner - Chair
25 September 2025

**Adjusted EBITDA is a non-GAAP measure and is calculated from the loss after taxation adding back net interest, depreciation, tax charges, share-based payments and non-recurring costs (note 12)*

*** Adjusted Net Cash is a non-GAAP measure and is a metric used by the Board to review the capital position of the Group after adjusting for non-recurring fluctuations to Net Cash. The metric is presented pre IFRS-16 and as such lease liabilities are not considered an adjustment to net debt.*

Chief Executive's review

In what is my first year since returning to the Group in February, I am pleased to present to you our results for H1 2025. Since returning to the Group and in the face of challenging macro conditions, my priority has been to address operational efficiencies, identify strategic opportunities in the market and ultimately to provide an excellent value for money proposition for our customers.

Total revenue for the Group for the half-year was £16.0m (H1 2024: £15.9m) and the adjusted EBITDA was £0.1m (H1 2024: loss of £0.6m). The Group's operational controls continue to be strengthened however economic conditions and cost pressures facing our brands are challenging. Despite an improving trend, this is still short of what we expect to be delivering. The Board and management team are aligned that delivering exceptional experiences for our guests which offer genuine value for money remain the way that we will grow our covers and secure our long term market position. This remains a critical focus for the remainder of this year and beyond.

The IFRS loss after tax was £0.1m (H1 2024: £1.7m loss). The Group adjusted net cash balance at the half-year was £2.3m (H1 2024: £1.8m) which continues to be an area of Board scrutiny to ensure the Group cash position is protected and we are positioned for future growth. The outstanding balance on the CBIL at the half year was £0.7m (H1 2024: £1.3m).

A summary of the financial performance for the half year is shown in the table below:

	Post IFRS 16 29 June 2025 £'000	Pre IFRS 16 29 June 2025 £'000	Post IFRS 16 30 June 2024 £'000	Pre IFRS 16 30 June 2024 £'000	Post IFRS 16 29 December 2024 £'000	Pre IFRS 16 29 December 2024 £'000
Revenue	**15,985**	**15,985**	**15,907**	**15,907**	**34,619**	**34,619**
Adjusted EBITDA:						
Loss after tax	**(84)**	**(826)**	**(1,738)**	**(1,318)**	**(1,943)**	**(1,468)**
Add back:						
Net finance costs / (income)	484	(55)	602	(18)	1,093	(31)
Taxation	15	15	(470)	(470)	19	19
Depreciation	1,938	662	1,928	686	4,122	1,389
Impairment of assets	-	-	-	-	944	324
EBITDA	**2,353**	**(204)**	**322**	**(1,120)**	**4,235**	**233**
Share-based payments expense / (credit)	12	12	(13)	(13)	(31)	(31)
Gain on lease termination	(814)	-	-	-	-	-
Exceptional legal fees	58	58	103	103	188	188
Restaurant opening costs	-	-	332	332	323	323
Restaurant closing costs	215	215	5	5	249	249
Other exceptional items	-	-	123	123	(192)	(192)
Adjusted EBITDA	**1,824**	**81**	**872**	**(570)**	**4,772**	**770**

Franchising

Franchising is an integral part of the Group's growth strategy and continues to be an area we are strategically reviewing as we continue to see strong performance in our existing six franchised sites. We believe that there is considerable potential to grow the Group's franchised operations and we see this as a complementary and relatively low-risk, capital light route to extend the presence of our brands.

Current and future outlook

Driving covers growth and building our genuine value for money offering continues to be a core focus for the Board and management team, despite the challenging macro conditions which are expected to continue for the medium term. In the meantime, operating as efficiently as possible, particularly with regards to proactive management of labour costs and overheads, is a key focus from our operations and finance teams.

The core Comptoir estate performed for the most part in line with management expectations, however a handful of sites remain a focus as we move into the second half of the year. Shawa continues to deliver good sales and profitability from the two sites in Westfield and Bluewater, demonstrating a very real opportunity for further growth of the Shawa brand which we are actively reviewing.

As highlighted in our 2024 annual report, to ensure focus of management's time on core sites and brands, the Kenza restaurant was closed during the half-year, along with the Comptoir Bluewater site. We continue to proactively manage the entire estate with a view of optimising our capital allocation.

Prudent capital management is absolutely key for the remainder of 2025 and beyond, to protect the Group's cash position and enable future growth beyond 2025. Adjusted Net Cash has improved from June 2024 however this continues to be an area of Board scrutiny and management focus as we look to

June 2024 however this continues to be an area of Board scrutiny and management focus as we look to further strengthen the Groups balance sheet and position the Company for future growth.

	29 June 2025	30 June 2024	29 December 2024
Cash & Cash Equivalents	**£4.3m**	**£4.8m**	**£6.0m**
Adjusted for:			
Borrowings	£(0.7m)	£(1.3m)	£(1.0m)
Working capital movement at period end date	£(0.9m)	£(0.9m)	£(1.2m)
Cash held in reserve against known liabilities*	£(0.4m)	£(0.8m)	£(0.8m)
Adjusted Net Cash	**£2.3m**	**£1.8m**	**£3.0m**

Finally, I would like to thank all employees for their contributions so far in 2025. We have a fantastic team, both in the restaurants and with our support team, and there is plenty of opportunity to build on the foundations of our existing estate in the remainder of 2025 and beyond.

Chaker Hanna - Chief Executive Officer
25 September 2025

**The Group holds certain cash in reserve against known liabilities expected to be settled in the ordinary course of business. These funds are held in a separate bank account and the liabilities tracked separately from accruals & other payables. As such, Net Cash is adjusted to reflect the cash held in reserve to settle these known obligations.*

Consolidated statement of comprehensive income
For the half-year ended 29 June 2025

	Notes	Half-year ended 29 June 2025 £'000	Half-year ended 30 June 2024 £'000	Period ended 29 December 2024 £'000
Revenue		15,985	15,907	34,619
Cost of sales		(2,838)	(3,183)	(6,806)
Gross profit		**13,147**	**12,724**	**27,813**
Distribution expenses		(6,967)	(6,931)	(13,975)
Administrative expenses		(5,765)	(7,424)	(14,723)
Other income		-	25	54
Operating profit / (loss)	**4**	**415**	**(1,606)**	**(831)**
Finance costs		(540)	(679)	(1,245)
Finance income		56	77	152
Loss before tax		**(69)**	**(2,208)**	**(1,924)**
Taxation (expense) / credit		(15)	470	(19)
Loss for the year		**(84)**	**(1,738)**	**(1,943)**
Other comprehensive income		-	-	-
Total comprehensive loss for the year		**(84)**	**(1,738)**	**(1,943)**
Basic loss per share (pence)	**7**	(0.07)	(1.42)	(1.58)
Diluted loss per share (pence)	**7**	(0.07)	(1.42)	(1.58)

All the above results are derived from continuing operations.

Consolidated balance sheet
At 29 June 2025

	Notes	29 June 2025	(Restated)* 30 June 2024	29 December 2024
		£'000	**£'000**	**£'000**
Non-current assets				
Intangible assets	**8**	7	7	7
Property, plant and equipment	**9**	8,054	8,937	8,431
Right-of-use assets	**9**	15,430	17,372	15,631
Deferred tax asset		-	198	-
		23,491	**26,514**	**24,069**
Current asset				
Inventories		342	471	518
Trade and other receivables		1,911	1,775	1,367
Cash and cash equivalents		4,340	4,850	5,971
		6,593	**7,096**	**7,856**
Total assets		**30,084**	**33,610**	**31,925**
Current liabilities				
Borrowings		(600)	(600)	(600)
Trade and other payables		(6,880)	(7,400)	(6,972)
Lease liabilities		(2,955)	(3,077)	(3,082)
		(10,435)	**(11,077)**	**(10,654)**
Non-current liabilities				
Borrowings		(100)	(700)	(400)
Provisions for liabilities		(577)	(405)	(790)
Lease liabilities		(17,141)	(19,672)	(18,193)
Deferred tax liability		(370)	-	(355)
		(18,188)	**(20,777)**	**(19,738)**
Total liabilities		**(28,623)**	**(31,854)**	**(30,392)**
Net assets		**1,461**	**1,756**	**1,533**
Equity				
Share capital	**10**	1,227	1,227	1,227
Share premium		10,050	10,050	10,050
Other reserves		157	163	145
Retained losses		(9,973)	(9,684)	(9,889)
Total equity		**1,461**	**1,756**	**1,533**

**Refer to Note 3 for detail regarding the restatement as a result of prior period misstatement.*

Consolidated statement of changes in equity
For the half-year ended 29 June 2025

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
At 30 December 2024		**1,227**	**10,050**	**145**	**(9,889)**	**1,533**
Total comprehensive income						
Loss for the period	**4**	-	-	-	(84)	(84)
Transactions with owners						

Share-based payments	6	-	-	12	-	12
At 29 June 2025		**1,227**	**10,050**	**157**	**(9,973)**	**1,461**
At 1 January 2024		**1,227**	**10,050**	**176**	**(8,268)**	**3,185**
Correction of Prior Period Misstatement	3	-	-	-	322	322
Restated Total Equity at the beginning of the financial year		**1,227**	**10,050**	**176**	**(7,946)**	**3,507**
Total comprehensive loss						
Loss for the period	4	-	-	-	(1,738)	(1,738)
Transactions with owners						
Share-based payments	6	-	-	(13)	-	(13)
At 30 June 2024		**1,227**	**10,050**	**163**	**(9,684)**	**1,756**
At 1 January 2024 (restated*)		**1,227**	**10,050**	**176**	**(7,946)**	**3,507**
Total comprehensive income						
Loss for the period	4	-	-	-	(1,943)	(1,943)
Transactions with owners						
Share-based payments	6	-	-	(31)	-	(31)
At 29 December 2024		**1,227**	**10,050**	**145**	**(9,889)**	**1,533**

Consolidated statement of cash flows

For the half-year ended 29 June 2025

	Notes	Half-year ended 29 June 2025 £'000	Half-year ended 30 June 2024 £'000	Period ended 29 December 2024 £'000
Operating activities				
Cash inflow from operations	11	918	2,029	5,116
Interest paid		(40)	(59)	(121)
Interest received		56	77	152
Tax received		-	46	110
Net cash from operating activities		**934**	**2,093**	**5,257**
Investing activities				
Purchase of property, plant & equipment	9	(259)	(2,212)	(2,574)
Net cash used in investing activities		**(259)**	**(2,212)**	**(2,574)**
Financing activities				
Payment of lease liabilities, net of lease incentive received		(2,006)	(1,780)	(3,161)
Bank loan repayments		(300)	(300)	(600)
Net cash used from financing activities		**(2,306)**	**(2,080)**	**(3,761)**

Decrease in cash and cash equivalents	(1,631)	(2,199)	(1,078)
Cash and cash equivalents at beginning of period	5,971	7,049	7,049
Cash and cash equivalents at end of period	**4,340**	**4,850**	**5,971**

Notes to the financial information

For the half-year ended 29 June 2025

1. Basis of preparation

The consolidated financial information for the half-year ended 29 June 2025, has been prepared in accordance with the accounting policies the Group applied in the Company's latest annual audited financial statements for the period ended 29 December 2024. These accounting policies are based on the UK-adopted International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretation Committee ("IFRIC") interpretations. The consolidated financial information for the half-year ended 29 June 2025 has been prepared in accordance with IAS 34: 'Interim Financial Reporting', as adopted by the UK, and under the historical cost convention.

The financial information relating to the half-year ended 29 June 2025 is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the period ended 29 December 2024 have been extracted from the consolidated financial statements, on which the auditors gave an unqualified audit opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. The annual report and accounts for the period ended 29 December 2024 has been filed with the Registrar of Companies.

The Group's financial risk management objectives and policies are consistent with those disclosed in the period ended 29 December 2024 annual report and accounts.

The half-yearly report was approved by the board of directors on 25 September 2025. The half-yearly report is available on the Comptoir Libanais website, www.comptoirlibanais.com, and at Comptoir Group's registered office, 6th Floor, Winchester House, 259-269 Old Marylebone Road, London, NW1 5RA.

2. Changes in accounting policies

The accounting policies adopted in the preparation of the consolidated financial information for the half-year ended 29 June 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 29 December 2024.

At the date of authorisation of the half-yearly report, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2025. These amendments have not had any material impact on the amounts reported for the current and prior years.

Standard or Interpretation	**Effective Date**
IAS 21 - Lack of Exchangeability	1 January 2025

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	**Effective Date**
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The directors do not expect any material impact as a result of adopting standards and amendments listed above in the financial period they become effective.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made a number of judgments and estimations of which the following are the most significant. The estimates and assumptions that have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the future financial years are as follows:

Depreciation, useful lives and residual values of property, plant & equipment
The Directors estimate the useful lives and residual values of property, plant & equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of comprehensive incomes and the carrying values of the property, plant & equipment in the balance sheet.

Impairment of assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit or loss in those expense categories consistent with the function of the impaired asset. Please refer to note 9 for further details on impairments.

Leases
The Group has estimated the lease term of certain lease contracts in which they are a lessee, including whether they are reasonably certain to exercise lessee options. The incremental borrowing rate used to discount lease liabilities has also been estimated as the rate of interest that would be payable to borrow a similar about of money for a similar length of time for a similar right-of-use asset.

Deferred tax assets
Historically, deferred tax assets had been recognised in respect of the total unutilised tax losses within the Group. A condition of recognising this amount depended on the extent that it was probable that future taxable profits will be available.

3. Correction of material prior period misstatements in accounting for leases & fixed assets

As disclosed in the period ended 29 December 2024 annual report, there were a number of historical adjustments to the brought forward right-of-use asset, lease liability and opening reserve balances as at 2 January 2023 reflecting corrections of prior period misstatements.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods. For further details of the brought-forward restatements as at 2 January 2023, refer to the period ended 29 December 2024 annual report. The errors did not result in material prior period profit and loss misstatements and as such no comparison to previously released results has been presented.

4. Group operating profit / (loss)

This is stated after (crediting)/charging:	Half-year ended 29 June 2025 £'000	Half-year ended 30 June 2024 £'000	Period ended 29 December 2024 £'000
Variable lease charges	170	290	368
Share-based payments expense / (credit) ***(note 6)***	12	(13)	(31)
Gain on lease termination	(814)	-	-
Depreciation of property, plant and equipment (***note 9***)	636	644	1,304
Depreciation of right-of-use assets (***note 9***)	1,302	1,284	2,818
Exceptional legal and professional fees	58	103	188
Impairment of assets	-	-	944
Pre-opening and closing site costs	215	337	572
Other exceptional items	-	123	(192)

	Half-year ended 29 June 2025 £'000	Half-year ended 30 June 2024 £'000	Period ended 29 December 2024 £'000
Restaurant opening costs	-	332	323
Restaurant closing costs	215	5	249
	215	**337**	**572**

For the initial trading period following opening of a new restaurant, the performance of that restaurant will be lower than that achieved by other, similar, mature restaurants. The difference in this performance, which is calculated by reference to gross profit margins amongst other key metrics, is quantified and included within opening costs.

5. Operating segments

The Group has only one operating segment: the operation of restaurants with Lebanese and Middle Eastern offering and one material geographical segment (the United Kingdom). The Group has franchise operations across Europe & the Middle East however these do not constitute a separate Operating Segment in accordance with IFRS 8 "Operating Segments". The Group's brands meet the aggregation criteria set out in paragraph 22 of IFRS 8 "Operating Segments" and as such the Group reports the business as one reportable segment. None of the Group's customers individually contribute over 10% of the total revenue.

6. Share options and share-based payment charge

On 4 July 2018, the Group established a Company Share Option Plan ("CSOP") under which 4,890,000 share options were granted to key employees. The exercise price of all options is £0.1025 and the term to expiration is 3 years from the date of grant. All options have the same vesting conditions attached to them.

On 21 May 2021 under the existing CSOP, 3,245,000 share options were granted to key employees. The exercise price of all options is £0.0723 and the term to expiration is 3 years from the date of grant. All options have the same vesting conditions attached to them.

On 17 April 2023 under the existing CSOP, 2,900,000 share options were granted to key employees. The exercise price of all options is £0.0557 and the term to expiration is 3 years from the date of grant. All options have the same vesting conditions attached to them.

On 12 November 2024 under the existing CSOP, 6,250,000 share options were granted to key employees. The exercise price of all options is £0.0415 and the term to expiration is 3 years from the date of grant. All options have the same vesting conditions attached to them.

The total share-based payment charge for the period was £12k (H1 2024: £13k credit, 29 December 2024: £31k credit).

7. Loss per share

The Company had 122,666,667 ordinary shares of £0.01 each in issue at 29 June 2025. The basic and diluted loss per share figures, are based on the weighted average number of shares in issue during the relevant period. The basic and diluted loss per share figures are set out below.

	Half-year ended 29 June 2025 £'000	**Half-year ended 30 June 2024 £'000**	**Period ended 29 December 2024 £'000**
Loss attributable to shareholders	(84)	(1,738)	(1,943)
Weighted average number of shares	**Number**	**Number**	**Number**
For basic loss per share	122,667	122,667	122,667
Adjustment for options outstanding	-	450	832
For diluted loss per share	122,667	123,117	123,499
Loss per share:	**Pence per share**	**Pence per share**	**Pence per share**
Basic (pence)			
From loss for the year	(0.07)	(1.42)	(1.58)
Diluted (pence)			
From loss for the year	(0.07)	(1.42)	(1.58)

The basic and diluted loss per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of shares and 'in the money' share options in issue. Share options are classified as 'in the money' if their exercise price is lower than the average share price for the period.

As required by 'IAS 33: Earnings per share', this calculation assumes that the proceeds receivable from the exercise of 'in the money' options would be used to purchase shares in the open market in order to reduce the number of new shares that would need to be issued. Any shares options that were not 'in the money' as at the half-year ended 29 June 2025 would be considered antidilutive and no adjustment would be made in respect of such share options.

8. Intangible assets

Cost	**Goodwill £'000**	**Total £'000**
At 30 December 2024 and 29 June 2025	**90**	**90**
Accumulated amortisation and impairment		
At 30 December 2024 and 29 June 2025	**(83)**	**(83)**
Net Book Value as at 29 June 2025	**7**	**7**
Net Book Value as at 30 June 2024	7	7
Net Book Value as at 29 December 2024	7	7

Intangible fixed assets consist of goodwill from the acquisition of Agushia Limited, which included the Yalla Yalla brand. Goodwill arising on business combinations is not amortised but is subject to an impairment test annually which compares the goodwill's 'value in use' to its carrying value. No impairment of goodwill was considered necessary in the current period.

9. Property, plant and equipment

	Right-of use assets	Leasehold land and buildings	Plant and machinery	Fixture, fittings & equipment	Motor vehicles	Total
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 30 December 2024	33,599	11,253	5,528	4,694	38	55,112
Additions	-	40	63	156	-	259
Disposals	(2,105)	(357)	(224)	(142)	-	(2,828)
Remeasurement	18	-	-	-	-	18
Modifications	1,083	-	-	-	-	1,083
At 29 June 2025	**32,595**	**10,936**	**5,367**	**4,708**	**38**	**53,644**
Accumulated depreciation and impairment						
At 30 December 2024	(17,968)	(7,296)	(3,725)	(2,040)	(21)	(31,050)
Depreciation during the year	(1,302)	(331)	(148)	(155)	(2)	(1,938)
Eliminated on disposal	2,105	357	224	142	-	2,828
At 29 June 2025	**(17,165)**	**(7,270)**	**(3,649)**	**(2,053)**	**(23)**	**(30,160)**
Net book value						
At 29 June 2025	**15,430**	**3,666**	**1,718**	**2,655**	**15**	**23,484**
At 30 June 2024	17,372	3,145	2,022	3,751	19	26,309
At 29 December 2024	15,631	3,957	1,803	2,654	17	24,062

At each reporting date the Group considers any indication of impairment to the carrying value of its property, plant and equipment. The assessment is based on expected future cash flows and value-in-use calculations are performed annually and at each reporting date and is carried out on each restaurant as these are separate 'cash generating units' (CGU). Value-in-use was calculated as the net present value of the projected risk-adjusted post-tax cash flows plus a terminal value of the CGU. A pre-tax discount rate was applied to calculate the net present value of pre-tax cash flows. The discount rate was calculated using a market participant weighted average cost of capital. A single rate has been used for all sites as management believe the risks to be the same for all sites.

For CGU's where indicators of impairment exist, the recoverable amount of each CGU has been calculated with reference to its value-in-use. The key assumptions of this calculation are shown below:

Growth rate	2%-5% depending on the restaurants forecasted growth & remaining term
Discount rate	5.3%
Number of years projected	Four years followed by a terminal value based on the remaining lease term

The value-in-use figure has been calculated using the expected annual cashflows of the Group from the latest forecasts at the time of review. In producing the forecasts, the Directors have considered the impact of current inflation levels, rising wage costs as well as the potential risk of recession.

The growth rate is based on a combination of industry average growth rates, actual results achieved historically and the current economic conditions. Sensitivity analysis was performed on the forecasted cashflows as well as the growth rate and only a significant reduction in cashflows would result in a material impairment charge. Therefore, based on the impairment review and sensitivity analysis carried out, an impairment charge of £nil (H1 2024: £nil, 29 December 2024: £944k) was recorded for the period.

10. Share capital

Authorised, issued and fully paid	Number of shares		
	29 June 2025	**30 June 2024**	**29 December 2024**
Brought forward	122,666,667	122,666,667	122,666,667
	122,666,667	**122,666,667**	**122,666,667**

	Nominal value		
	29 June 2025	**30 June 2024**	**29 December 2024**
	£'000	**£'000**	**£'000**
Brought forward	1,227	1,227	1,227
	1,227	**1,227**	**1,227**

11. Cash flow from operations

Reconciliation of profit/(loss) to cash generated from operations:

	Half-year ended 29 June 2025 £'000	**Half-year ended 30 June 2024 £'000**	**Period ended 29 December 2024 £'000**
Operating profit / (loss) for the period	**415**	**(1,606)**	**(831)**
Depreciation	1,938	1,928	4,122
Share-based payment charge / (credit)	12	(13)	(31)
Other non-cash items	-	123	-
Gain on lease termination	(814)	-	-
Lease adjustments	-	525	-
Impairment of assets	-	-	944
Movements in working capital			
Decrease in inventories	176	51	3
Increase in trade and other receivables	(544)	(430)	(498)
(Decrease) / increase in payables and provisions	(265)	1,451	1,407
Cash generated from operations	**918**	**2,029**	**5,116**

12. Adjusted EBITDA

Adjusted EBITDA was calculated from the loss after taxation adding back interest, depreciation, tax charges, share-based payments and non-recurring/non-cash costs incurred in relation to restaurant sites, as follows:

	Half-year ended 29 June 2025 £'000	**Half-year ended 30 June 2024 £'000**	**Period ended 29 December 2024 £'000**
Loss after tax	**(84)**	**(1,738)**	**(1,943)**
Add back:			
Finance costs	540	679	1,245
Finance income	(56)	(77)	(152)
Taxation expense / (credit)	15	(470)	19
Depreciation	1,938	1,928	4,122
Impairment of assets	-	-	944
EBITDA	**2,353**	**322**	**4,235**
Share-based payments (credit) / charge	12	(13)	(31)
Gain on lease termination	(814)	-	-

Exceptional legal and professional fees	58	103	188
Restaurant opening costs	-	332	323
Restaurant closing costs	215	5	249
Other exceptional items	-	123	(192)
Adjusted EBITDA	**1,824**	**872**	**4,772**

13. Subsequent events

No matter or circumstance has arisen since 29 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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