

30 September 2025

Bow Street Group plc

("Bow Street Group", the "Group" or the "Company")

Unaudited interim results for the 26 weeks ended 29 June 2025

Bow Street Group (AIM: BOW), formerly Tasty plc, the owner and operator of "Wildwood" and "dim t" restaurants, announces its interim results for the 26-week period ended 29 June 2025 ("H1 2025" or the "Period").

H1 2025 key points:

- Revenue of £15.1m (26 week period ended 30 June 2024 "H1 2024": £19.1m), a decrease of 21.0%, in part driven by restructuring of the Group's estate with 32 restaurants trading at the end of the Period (H1 2024: 37 restaurants)
- Adjusted EBITDA¹ of £1.2m (H1 2024: £1.9m)
- Impairment charge of £7.0m (H1 2024: £0.8m) following review across the Group's right-of-use-assets and property, plant and equipment
- Operating loss before highlighted items for the Period of £0.2m (H1 2024: profit £0.6m)
- Net cash balance at 29 June 2025 (excluding property lease liabilities) of £2.4m (H1 2024: £2.2m)
- Full and final settlement for an insurance claim of £2.5m before expenses received in January 2025
- Restructuring Plan formally completed in July 2025

Post period: a new name, a new plan, a new future:

Three significant events occurred on 4 September 2025, post the Period end, which have transformed the Company, its growth strategy and prospects:

- £10.1m (before expenses) raised from new and existing shareholders, refinancing the Group. These funds will allow the Board to refurbish the existing estate, where needed, and update the property portfolio as appropriate. However, more importantly, the funds raised will enable the Company to deliver organic growth and acquire new restaurant brands with growth potential.
- Appointments of David Page as Executive Chairman and Nick Wong as Chief Financial Officer. David and Nick have 52 and 21 years of restaurant experience respectively.
- The Group acquired The Ventnor Bay Company Limited ("VBC"), a private investment vehicle controlled by David Page and Nick Wong at net cash value. The only asset of VBC was approximately £200,000 of cash.

On 9 September 2025, the Company changed its name to Bow Street Group plc.

¹ Adjusted for depreciation, amortisation and highlighted items (full definition can be found in note 3 to the unaudited interim financial information).

David Page, Executive Chairman of Bow Street Group, said:

"Since the Period end, the Group has embarked on a new chapter. We have a stronger balance sheet and a new strategy which involves enhancing and refurbishing the existing estate, investing in the Wildwood and dim t brands, upgrading technology, and delivering acquisitions of successful scalable restaurant businesses."

"I am excited to have joined the Group earlier in September alongside Nick. We are working closely with Jonny and the rest of the team and moving quickly to deliver our plans that will generate value for the Group's shareholders."

Jonny Plant, Chief Executive of Bow Street Group, said:

"During the first half of the year, the Group's revenue was impacted by the well-publicised external pressures impacting across the casual dining sector, as well as the effect of our restructuring plan which meant that we traded from five fewer restaurants at the Period end compared to the prior year. Against this backdrop, we have been firmly focused on driving efficiencies to offset cost inflation and protect EBITDA."

"We enter the second half of the year in a much stronger position than we have been in for several years. I am delighted to be working closely with David and Nick, who have a formidable track record in the hospitality sector, as we deliver the revised growth strategy. It is an exciting time for Bow Street Group, with our stronger balance sheet giving us the opportunities to invest in our brands and estate, which in turn will allow us to deliver a better experience to customers and ultimately achieve sustainable, profitable growth."

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Chairman's statement

Introduction

I am pleased to announce the Group's unaudited interim results for the 26 weeks ended 29 June 2025 ("H1 2025" or the "Period"). Since the Period end, the Group has entered a new chapter, with a strengthened executive team, new name and new plan to create value for shareholders. As such, we look forward with confidence as we focus on executing our plans to grow the Group, both organically and through targeted acquisitions.

H1 2025 Trading Performance

During the Period, the Group continued to experience disruption as a direct consequence of the restructuring plan instigated in April 2024 (the "Restructuring Plan"). Three restaurants closed in the first quarter as part of the Restructuring Plan and a further restaurant closed and was sold in the Period to an independent operator with all of the staff transferred. As a result, the Group traded from 32 restaurants at the end of H1 2025, compared with 37 at the end of the 26 weeks ended 30 June 2024 ("H1 2024") (51 at the beginning of H1 2024).

As expected, revenue decreased by 21.0% to £15.1m (H1 2024: £19.1m) primarily due to the impact of the site closures at the end of H1 2024 and a challenging trading environment in the first few months of the year, as previously reported.

Food inflation remained significant during the Period. In addition, in April 2025, labour costs were impacted by the widely reported National Minimum Wage increase, coupled with the 1.2% increase in Employer's National Insurance Contribution ("ErNIC") and the reduction in the ErNIC Threshold from £9,100 to £5,000 which affected all our employees. The Group managed these cost pressures through various revised menu offerings and a continued drive on labour efficiency.

The Group's Adjusted EBITDA* for the Period was £1.2m (H1 2024: £1.9m) while the Group incurred an operating loss before highlighted items of £0.2m (H1 2024: profit £0.6m).

Further to the announcement on 1 August 2025, the Board has reviewed the impairment provision across the Group's right-of-use-assets and property, plant and equipment and, as a result, we have made a net provision of £7.0m (H1 2024: £0.8m). After taking this into account, along with other non-trading items, the Group reported a statutory loss after tax for the period of £7.5m (H1 2024: profit £13.4m).

Cashflow

Cash inflow from operations improved to £0.7m (H1 2024: inflow £0.2m). Overall, the net cash outflow for the period was £0.9m (H1 2024: outflow £1.2m), primarily driven by £1.0m (H1 2024: £1.2m) paid on lease liabilities. In January 2025 the Group received a full and final settlement payment for an insurance claim of £2.5m before expenses relating to losses in 2020. As at 29 June 2025, the Group had a net cash position, before property lease liabilities, of £2.4m (30 June 2024: £2.2m).

Current Trading

In the second half of the financial year, our restaurants and customers have continued to be impacted by the ongoing political and economic uncertainty in the UK, in turn impacting consumer confidence. The Group has pleasingly seen an improved performance since the summer holiday period and is looking to build on positive trading as the fourth quarter begins in the run up to the important festive period.

Revised Growth Strategy

On 4 September 2025, post the Period end, the Group completed a fundraising of £10.1m (before expenses) alongside the acquisition of The Ventnor Bay Company Limited and the appointments of David Page as Executive Chairman and Nick Wong as Chief Financial Officer.

The Board believes the enhanced executive team, together with the proceeds of the fundraising, will be transformative for the Group's prospects by improving the performance of the existing estate whilst also providing the opportunities to acquire attractive restaurant brands with growth potential.

The enhanced executive team has commenced the planning process for the various components of the revised growth strategy. The capital investment programme for the Wildwood and dim t brands, which is required to correct many years of under investment, has already commenced and should provide the Group with opportunities to grow sales and to increase shareholder value.

On 9 September 2025, the Company name changed to Bow Street Group plc.

Outlook

The Group has commenced the execution of the revised growth strategy announced as part of the fundraising in August 2025. This has resulted in the Group having net cash (excluding property lease liabilities) of approximately £11.3m at 28 September 2025, secured the long-term prospects for the Group and positioned it for sustainable growth.

The Group will refurbish restaurants where there is a clear potential to increase trade and will actively adjust the property portfolio where appropriate. We will also seek out and partner with successful restaurant entrepreneurs, leveraging Bow Street Group's status as a highly attractive platform for exciting eating out brands, offering structural benefits of scale, operational synergies, and attractive incentivisation plans for management teams.

With a clear plan, I am excited to work with our teams across the business to deliver our growth strategy and generate value for the Group's shareholders.

David Page
Executive Chairman
Bow Street Group plc

30 September 2025

* Definition of Adjusted EBITDA can be found in note 3 to the unaudited interim financial information.

Bow Street Group plc

Consolidated statement of comprehensive income

for the 26 weeks ended 29 June 2025 (unaudited)

		26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
	Notes			
Revenue	3	15,089	19,140	36,615
Cost of sales		(14,420)	(17,791)	(34,562)
Gross profit		669	1,349	2,053
Other income		128	280	3,209
Operating expenses		(7,646)	12,436	12,068
Operating (loss)/profit before highlighted items		(232)	590	401
Highlighted items	4	(6,617)	13,475	16,929
Operating (loss)/profit		(6,849)	14,065	17,330
Finance income		34	82	122
Finance expense		(675)	(765)	(1,405)
(Loss)/profit before tax		(7,490)	13,382	16,047
Income tax	5	-	-	-
(Loss)/profit and total comprehensive income for period		(7,490)	13,382	16,047

(Loss)/earnings per share attributable to the ordinary equity holders of the Company

Basic	6	(3.79)p	9.15p	9.57p
Diluted	6	(3.79)n	8.22n	8.75n

Bow Street Group plc

Consolidated statement of changes in equity

for the 26 weeks ended 29 June 2025 (unaudited)

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Retained Deficit £'000	Total Equity £'000
Balance at 31 December 2023	6,061	24,254	992	(47,817)	(16,510)
Total comprehensive income for the period	-	-	-	13,382	13,382
Share based payments	-	-	-	15	15
Balance at 30 June 2024	6,061	24,254	992	(34,420)	(3,113)
Issue of ordinary shares	51	699	-	-	750
Total comprehensive income for the period	-	-	-	2,665	2,665
Share based payments	-	-	-	10	10
Balance at 29 December 2024	6,112	24,953	992	(31,745)	312
Total comprehensive income for the period	-	-	-	(7,490)	(7,490)
Share based payments	-	-	-	(113)	(113)
Balance at 29 June 2025	6,112	24,953	992	(39,348)	(7,291)

Bow Street Group plc

Consolidated balance sheet

At 29 June 2025 (unaudited)

	Notes	As at 29 June 2025 £'000	As at 30 June 2024 £'000	As at 29 December 2024 £'000
Non-current assets				
Intangible assets		27	30	28
Property, plant and equipment	7	8,026	11,452	10,643
Right-of-use- assets	7	14,918	21,951	20,715
Other non-current assets		15	15	15
Total non-current assets		22,986	33,448	31,401
Current assets				
Inventories		1,248	1,395	1,293
Trade and other receivables		2,174	2,636	3,503
Cash and cash equivalents		2,431	2,993	3,301
Total current assets		5,853	7,024	8,097
Assets Held for sale		-	-	113
Total assets		28,839	40,472	39,611
Current liabilities				
Trade and other payables		(7,878)	(9,991)	(9,978)
Lease liabilities	8	(1,503)	(1,681)	(1,407)
Borrowings		-	(750)	-
Total current liabilities		(9,381)	(12,422)	(11,385)
Non-current liabilities				
Provisions		(342)	(342)	(342)
Lease liabilities	8	(26,400)	(30,764)	(27,500)
Other payables		(7)	(57)	(72)
Total non-current liabilities		(26,749)	(31,163)	(27,914)
Total liabilities		(36,130)	(43,585)	(39,299)
Total net (liabilities)/assets		(7,291)	(3,113)	312

Total net (liabilities)/assets	(1,291)	(3,113)	312
Equity			
Share capital	6,112	6,061	6,112
Share premium	24,953	24,254	24,953
Merger reserve	992	992	992
Retained deficit	(39,348)	(34,420)	(31,745)
Total equity	(7,291)	(3,113)	312

Bow Street Group plc

Consolidated cash flow statement

for the 26 weeks ended 29 June 2025 (unaudited)

		26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
	Notes			
Operating activities				
Cash generated from operations	9	709	150	1,935
Net cash inflow from operating activities		709	150	1,935
Investing activities				
Proceeds from sale of property, plant and equipment		123	-	161
Costs due to sale of property, plant and equipment		-	(161)	-
Purchase of property, plant and equipment		(57)	(89)	(288)
Interest received		34	82	122
Net cash flows used in investing activities		100	(168)	(5)
Financing activities				
Net proceeds from issues of ordinary shares		-	-	750
Loan received		-	750	-
Finance expense		-	-	(29)
Finance expense (IFRS16)		(675)	(765)	(1,376)
Principal paid on lease liabilities		(1,004)	(1,151)	(2,151)
Net cash flows used in financing activities		(1,679)	(1,166)	(2,806)
Net increase in cash and cash equivalents		(870)	(1,184)	(876)
Cash and cash equivalents at beginning of the period		3,301	4,177	4,177
Cash and cash equivalents at end of the period		2,431	2,993	3,301

Bow Street Group plc

Notes to the unaudited interim financial information

for the 26 weeks ended 29 June 2025 (unaudited)

1 General information

Bow Street Group plc is a public limited company incorporated in the United Kingdom under the Companies Act (registration number 05826464). The Company is domiciled in the United Kingdom and its registered address is 32 Charlotte Street, London, W1T 2NQ. The Company's ordinary shares are traded on the AIM Market of the London Stock Exchange ("AIM"). Copies of this Interim Statement may be obtained from the above address or on the investor relations section of the Company's website at www.bowstreetgroup.com.

2 Basis of accounting

The unaudited interim financial information for the 26 weeks ended 29 June 2025 has been prepared under accounting policies consistent with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the United Kingdom. The same accounting policies, presentation and methods of computation have been followed in the preparation of these results as were applied in the Company's latest annual audited financial statements.

The financial information for the 26 weeks periods ended 29 June 2025 and 30 June 2024 have not been subject to an audit nor a review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Financial Reporting Council.

The financial information for the period ended 29 December 2024 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 29 December 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 29 December 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The unaudited interim financial information is presented in Pounds Sterling, being the currency of the primary economic environment in which the Group operates, and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Changes in accounting policies and disclosures

There were no changes in accounting policies and disclosures during the period.

Use of judgements and estimates

In preparing this unaudited interim financial information, management has made judgements and estimates that affect the application of accounting policies and measurement of assets and liabilities, income and expense provisions. Actual results may differ from these estimates.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Directors have considered the financial position of the Group, the fundraising completed after the Period end, forecasts, availability of potential equity funding, other longer term plans and taking into account possible changes in trading performance. The Group monitors cash balances and the impact of inflation closely to ensure there is sufficient liquidity. Accordingly, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

3 Revenue, other income and segmental analysis

The Group's activities, comprehensive income, assets and liabilities are wholly attributable to one operating segment (operating restaurants) and arise solely in the one geographical segment (United Kingdom) that the Group is located and operates in. All the Group's revenue is recognised at a point in time being when control of the goods has transferred to the customer.

An analysis of the Group's total revenue is as follows:

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
Sale of goods and services: dine-in	13,481	17,186	33,241
Sale of goods and services: delivery and takeaway	1,608	1,954	3,374
	15,089	19,140	36,615

An analysis of the Group's other income is as follows:

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
Rental income	14	75	106
Insurance settlement	-	-	2,500
Apprenticeship Government funding	-	-	198
Lease compensation	-	-	311
Other	114	205	94
	128	280	3,209

Adjusted EBITDA and Adjusted Headline EBITDA are key measures for the Group as well as industry analysts as they are indicative of ongoing EBITDA generation of the businesses. Adjusted EBITDA is defined as EBITDA before share based payments and pre-opening costs, where EBITDA is defined as operating profit before depreciation and amortisation, amortisation of brand, impairment of property, plant and equipment, impairment of goodwill and intangible assets, impairment and changes in fair value of investments, COVID19 related

and intangible assets, impairment and changes in fair value of investments, costs of reverse acquisition, cost of acquisition and loss on disposal of property, plant and equipment. Adjusted Headline EBITDA is defined as Adjusted EBITDA less rent expense calculated on an accrual basis which excludes the effect of IFRS16.

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
Operating (loss)/profit before highlighted items	(232)	590	401
Depreciation of PP&E and amortisation	485	446	1,319
Depreciation of right-of-use assets	930	858	1,890
Adjusted EBITDA	1,183	1,894	3,610
Adjustment for rent expenses	(1,709)	(2,251)	(3,903)
Adjusted Headline EBITDA (pre IFRS16)	(526)	(357)	(293)

4 Highlighted items - charged to operating expenses

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
Loss on disposal of property, plant and equipment	(21)	(293)	(225)
Insurance settlement	-	-	2,500
Restructure and consultancy	368	(650)	(1,770)
Impairment of right-of-use assets	(4,865)	(450)	(1,450)
Impairment charge of property, plant and equipment	(2,178)	(305)	(466)
Share based payments	113	(15)	(25)
Post closure costs	(34)	(185)	(222)
Gain on lease modifications	-	15,373	18,587
Total highlighted items	(6,617)	13,475	16,929

The above items have been highlighted to give more detail on items that are included in the consolidated statement of comprehensive income and which when adjusted shows a profit or loss that reflects the ongoing trade of the business.

5 Income tax

The income tax charge has been calculated by reference to the estimated effective corporation tax and deferred tax rates of 25% (2024: 25%).

Tax charge £nil (2024: £nil). The tax charge for the period is lower than the standard rate of (2024: lower than) corporation tax in the UK due to movement in deferred tax not recognised.

6 Earnings per share

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
(Loss)/profit for the purposes of basic and diluted earnings per share	(7,490)	13,382	16,047
	29 June 2025 Number '000	30 June 2024 Number '000	29 December 2024 Number '000
Weighted average number of shares for the calculation of basic earnings per share	197,685	146,315	167,766
Effect of dilutive potential ordinary shares:			
-Ordinary B shares	-	10,451	10,451
-Share Options	-	6,085	5,105
Weighted average number of shares for the calculation of diluted earnings per share	197,685	162,851	183,322
	26 weeks ended 29 June 2025 Pence	26 weeks ended 30 June 2024 Pence	52 weeks ended 29 December 2024 Pence

Basic (loss)/profit per ordinary share	(3.79)p	9.15p	9.57p
Diluted (loss)/profit per ordinary share	(3.79)p	8.22p	8.75p

The basic and diluted (loss)/profit per share figures are calculated by dividing the net (loss)/profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period. The diluted earnings per share figure allows for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. Options are only taken into account when their effect is to reduce basic earnings per share.

7 Property, plant and equipment and right-of-use assets

	Leasehold improvements £'000	Furniture fixtures and computer equipment £'000	Total property, plant and equipment £'000	Right of Use assets £'000	Total £'000
Cost					
At 31 December 2023	37,314	10,964	48,278	55,919	104,197
Additions	60	228	288	764	1,052
Lease modification	-	-	-	24	24
Disposals	(11,272)	(2,700)	(13,972)	(17,606)	(31,578)
Reclassified as held for sale	(663)	(81)	(744)	(471)	(1,215)
At 29 December 2024	25,439	8,411	33,850	38,630	72,480
Additions	3	54	57	-	57
Lease modification	-	-	-	-	-
Disposals	(2,024)	(368)	(2,392)	(1,181)	(3,573)
At 29 June 2025	23,418	8,097	31,515	37,449	68,964
Depreciation					
At 31 December 2023	27,058	8,972	36,030	32,630	68,660
Provided for the period	770	546	1,316	1,890	3,206
Impairments	253	213	466	1,450	1,916
Disposals	(11,204)	(2,749)	(13,953)	(17,605)	(31,558)
Reclassified as held for sale	(613)	(39)	(652)	(450)	(1,102)
At 29 December 2024	16,264	6,943	23,207	17,915	41,122
Provided for the period	269	214	483	930	1,413
Impairments	2,011	167	2,178	4,865	7,043
Disposals	(2,024)	(355)	(2,379)	(1,179)	(3,558)
At 29 June 2025	16,520	6,969	23,489	22,531	46,020
Net book value					
At 29 June 2025	6,898	1,128	8,026	14,918	22,944
At 29 December 2024	9,175	1,468	10,643	20,715	31,358

During the 26 weeks ended 29 June 2025, the Group recognised an impairment charge of £7.0m (2024: £0.8m) made up of impairment of right-of-use assets of £4.8m (2024: £0.5m) and impairment of property, plant and equipment of £2.2m (2024: £0.3m). The impairment movement is due to the reassessment by each individual cash generating unit following a change in performance and/or change in assets. The impairment calculation is sensitive to changes in the assumptions and estimates used in the underlying forecasts of future performance and cash flows.

8 Lease liabilities

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
Current			
Lease liabilities	1,503	1,681	1,407

Non-current			
Lease liabilities	26,400	30,764	27,500
Total	27,903	32,445	28,907
Due within one year	1,503	1,681	1,407
Due two to five years	11,279	13,028	11,646
Due over five years	15,121	17,736	15,854
Total	27,903	32,445	28,907

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate of 4.5% and the Bank of England (BoE) base rate at the time of any lease modification or a new lease. The average rate used for modification in 2025 was 4.97% (2024: 4.73%).

The right-of-use assets all relate to property leases. The right-of-use assets as at 29 June 2025 were £14.9m (2024: £21.9m). During the period ended 29 June 2025 the Group made a provision for impairment of the right-of-use assets against a number of sites totalling £4.8m (2024: £0.5m).

Included in profit and loss for the period is £0.9m (2024: £0.9m) depreciation of right-of-use assets and £0.7m (2024: £0.8m) financial expenses on lease liabilities.

9 Reconciliation of result before tax to net cash generated from operating activities

	26 weeks ended 29 June 2025 £'000	26 weeks ended 30 June 2024 £'000	52 weeks ended 29 December 2024 £'000
(Loss)/profit before tax	(7,490)	13,382	16,047
Finance income	(34)	(82)	(122)
Finance expense	-	-	29
Finance expense (IFRS 16)	675	765	1,376
Share based payment charge	(113)	15	25
Depreciation of right-of-use assets (IFRS 16)	930	858	1,890
Depreciation of property, plant and equipment	483	444	1,316
Amortisation of intangible assets	2	2	3
Impairment charge of property, plant and equipment	2,178	305	466
Impairment of right-of-use assets	4,865	450	1,450
Loss from sale of property, plant and equipment	21	293	20
Recognition of grant income	-	-	(198)
Disposal of lease liabilities (IFRS 16)	-	(15,301)	(18,587)
Other non cash items	(15)	(2)	(38)
Decrease in inventories	44	525	628
Decrease/(Increase) in trade and other receivables	1,329	(1,044)	(1,912)
Decrease in trade and other payables	(2,166)	(460)	(458)
Net cash inflow from operating activities	709	150	1,935

10 Changes in net debt from financing activity

	Cash and cash equivalents £'000	Short term borrowings £'000	Total before lease liabilities £'000	Lease liabilities due within 1 year £'000	Lease liabilities due after 1 year £'000	Total £'000
Net debt at 31 December 2023	4,177	-	4,177	(2,186)	(46,745)	(44,754)

Cashflow	(1,184)	(750)	(1,934)	1,151	-	(783)
Addition/(decrease) to lease liability	-	-	-	(646)	15,981	15,335
Net debt at 30 June 2024	2,993	(750)	2,243	(1,681)	(30,764)	(30,202)
Cashflow	308	750	1,058	1,000	-	2,058
Addition/(decrease) to lease liability	-	-	-	(726)	3,264	2,538
Net debt at 29 December 2024	3,301	-	3,301	(1,407)	(27,500)	(25,606)
Cashflow	(870)	-	(870)	1,004	-	134
Addition/(decrease) to lease liability	-	-	-	(1,100)	1,100	-
Net debt as at 29 June 2025	2,431	-	2,431	(1,503)	(26,400)	(25,472)

11 Post balance sheet events

On 27 July 2025, the Group's Restructuring Plan, that was sanctioned in June 2024, formally completed.

On 4 September 2025, the Group completed its fundraising of £10.1m, before expenses, from the issue of 2,023,587,240 new ordinary shares of 0.1p each ("Ordinary Shares") at 0.5p per share (the "Issue Price"). On the same day, the Company issued a further 40,000,000 Ordinary Shares at the Issue Price to acquire the entire issued share capital of The Ventnor Bay Company Limited and appointed David Page as Executive Chairman and Nick Wong as Chief Financial Officer.

On 9 September 2025, the Company changed its name to Bow Street Group plc.

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