



**FULLER, SMITH & TURNER P.L.C.**  
**("Fuller's", the "Company", or the "Group")**  
**Financial results for the 26 weeks to 27 September 2025**

*A strong first half with continuing momentum*

**Financial Highlights:**

	Unaudited 26 weeks ended 27 September 2025 £m	Unaudited 26 weeks ended 28 September 2024 £m	Audited 52 weeks ended 29 March 2025 £m
Revenue and other income	207.5	194.1	376.3
Adjusted EBITDA <sup>1</sup>	42.4	37.6	67.6
Adjusted profit before tax <sup>2</sup>	22.5	17.6	27.0
Statutory profit before tax	21.1	29.0	33.8
Basic earnings per share <sup>3</sup>	27.84p	37.44p	47.49p
Adjusted earnings per share <sup>3</sup>	30.03p	21.81p	34.22p
Dividend per share	7.85p	7.41p	19.76p
Net debt excluding lease liabilities <sup>4</sup>	138.3	128.2	142.2

1 Earnings before interest, tax, depreciation, amortisation, profit on disposal of property, plant and equipment, and separately disclosed items.

2 Adjusted profit before tax is the profit before tax excluding separately disclosed items.

3 Per 40p 'A' or 'C' ordinary share. Basic EPS is calculated using earnings attributable to equity shareholders after tax including separately disclosed items. Adjusted EPS excludes separately disclosed items.

4 Net debt excluding lease liabilities comprises cash and short-term deposits, bank overdraft, bank loans, debenture stock and preference shares.

- Like for like sales for our Managed Pubs & Hotels in H1 up 4.6%, maintaining continued market outperformance
- Adjusted profit before tax increased by 28% to £22.5 million (H1 2025: £17.6 million)
- Statutory profit before tax of £21.1 million (H1 2025: £29.0 million) - prior period reflects book profit of £17.2 million arising from the disposal of The Mad Hatter hotel
- Exceptional financial performance with adjusted earnings per share up by 38%
- Net debt of £138.3 million (H1 2025: £128.2 million) with cash generated from the business invested in enhancing the existing estate and financing shareholder returns
- Interim dividend increased by 6% to 7.85p (H1 2025: 7.41p)
- Continuing share buyback programme, with 1.2 million 'A' shares repurchased in the period.

**Strategic Highlights**

- Industry leading sales growth underpinned by our premium and resilient customer base
- Like for like sales increased by 6.5%

- o Drink like for like sales increased by 0.9%
- o Food like for like sales increased by 2.0%
- o Accommodation like for like sales increased by 3.3%
- Successful evolution of senior team with new roles of Executive Chairman and Chief Operating Officer
- Enhanced our iconic freehold estate with investment of £13.5 million
- Returns to shareholders of £13.8 million through dividend and share buybacks
- Balance Sheet continues to strengthen - well placed for appropriate acquisition opportunities.

## Current Trading

- Like for like sales for first 32 weeks of the year to 8 November 2025 up 4.6%
- Christmas bookings 16% ahead of the comparable period last year
- Planned capex of £15 million earmarked for the second half
- Business is in excellent shape and primed for future long-term growth.

## Executive Chairman Simon Emery said:

"In my first report as Executive Chairman, I am delighted to be delivering such a great set of results. The business has performed exceptionally well, outperforming the market and delivering like for like sales growth of 4.6%, a 28% increase in adjusted profit before tax to £22.5 million and a significant rise in adjusted earnings per share of 38p to 30.03p. This has been achieved through a combination of factors - a clear long-term strategy, our well-invested, predominately freehold, property portfolio, a premium and resilient customer base, and a team of amazing people throughout the organisation who strive every day to support, promote and deliver brilliant food, drink, accommodation and an outstanding customer experience.

"Our positive momentum has continued into the second half with like for like sales in our Managed Pubs and Hotels for the 32 weeks to 8 November rising by 4.6%. We are heading towards the peak Christmas season and we have a healthy pipeline of Christmas bookings, which is currently 16% ahead of the same time last year.

"On 26 November 2025, the Government will announce its Budget for the coming year. I hope the Chancellor has heeded the arguments and proposals articulated by the hospitality sector to avoid further punitive financial measures but, more so, I am frustrated by the lack of a clear plan to deliver the growth the Chancellor claims to be seeking. The country needs ambitious and innovative ways to drive sustainable economic success. It needs new ideas, new thinking - and I genuinely hope the Government succeeds in that and succeeds quickly.

"We look forward to continuing to develop the business and drive returns for our shareholders. Our consistent long-term strategy provides a clear focus and vision, our Balance Sheet is in excellent shape and supports our ambition to grow, and we face the future with optimism, excitement and confidence."

**-Ends-**

## For further information, please contact:

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## Forthcoming dates in the financial calendar:

Interim dividend payment: 2 January 2026

Trading update: 15 January 2026

Full year results announcement FY 2026: 10 June 2026

AGM: 21 July 2026

Half year results announcement H1 2027: 11 November 2026

## Notes to Editors:

Fuller, Smith & Turner is a premium pubs and hotels business. With an outstanding estate of iconic pubs and hotels across the southern half of England, our purpose is to create experiences that *nourish the soul*. At our heart is the warm and inviting welcome of a fantastic pub or hotel, delivered by an exceptional team of over 5,000 talented individuals. We have been delighting our customers - with delicious, fresh, seasonal food, an exciting drinks range, and beautiful bedrooms - for 180 years. Fuller's has 185 Managed Pubs and Hotels, with 1,028 bedrooms and 151

and seasonal bookings for the year. Fuller has managed to do and more, with 1,920 bookings and 10.1 Tenanted Inns, all aiming to ensure that everyone leaves that little bit happier than they arrived.

**Photography is available from the Fuller's Press Office on 020 8996 2000 or by email at [pr@fullers.co.uk](mailto:pr@fullers.co.uk).**

*This statement will be available on the Company's website, [www.fullers.co.uk](http://www.fullers.co.uk). An accompanying presentation will be available from 12 noon on 12 November 2025.*

## EXECUTIVE CHAIRMAN'S REVIEW

In my first report as Executive Chairman, I am delighted to be delivering such a great set of results. The business has performed exceptionally well, outperforming the market and delivering like for like sales growth of 4.6%, a 28% increase in adjusted profit before tax to £22.5 million, and a significant rise in adjusted earnings per share of 38% to 30.03p. This has been achieved through a combination of factors - a clear long-term strategy, our well-invested, predominately freehold property portfolio, a premium and resilient customer base, and a team of amazing people throughout the organisation who strive every day to support, promote and deliver brilliant food, drink, accommodation and an outstanding customer experience.

While our financial success is clearly pleasing, improvements in our customer Net Promoter Score (NPS), increased team retention and strong employee engagement scores all support the fact that this success is sustainable. The rise in sales is due to a commitment to growth - attracting more customers, increasing spend per head and delivering it in the right way for our teams and our guests - with amazing service and genuine passion.

I am honoured to work with such a great team of people, and I would like to personally thank them for all their hard work. Fuller's success is their success. They are a credit to the Company and across the business - front of house, in our kitchens, back of house, in the supporting functions at Pier House - they show a dedication and commitment that helps us to deliver for our customers and our stakeholders.

As we head towards the busy Christmas period, we have a strong pipeline of bookings - currently 16% ahead of the same time last year - and an enthusiastic, well-prepared team set to deliver exceptional customer service.

On 26 November 2025, the Government will announce its Budget for the coming year. I hope the Chancellor has heeded the arguments and proposals articulated by the hospitality sector to avoid further punitive financial measures but, more so, I am frustrated by the lack of a clear plan to deliver the growth the Chancellor claims to be seeking. The country needs ambitious and innovative ways to drive sustainable economic success. It needs new ideas, new thinking - and I genuinely hope the Government succeeds in that and succeeds quickly.

Our financial success is underpinned by our commitment to a robust capital allocation framework. I am delighted that, in the first half of the year, we returned £13.8 million to shareholders through dividends and share buybacks, on the back of £34.6 million returned in the prior financial year. We have now bought back over eight million 'A' shares since September 2022 at an average price of £6.05, with the programme continuing.

## DIVIDEND

The Board is pleased to announce an interim dividend of 7.85p (H1 2025: 7.41p) per 40p 'A' and 'C' ordinary share and 0.785p (H1 2025: 0.741p) per 4p 'B' ordinary share. This will be paid on 2 January 2026 to shareholders on the share register as at 12 December 2025.

## TRADING UPDATE

It is our ability to stand out from the crowd that makes Fuller's successful. From our commitment to constantly investing in our iconic estate, creating beautiful bedrooms and interesting spaces for our customers, to our tailored offer - created, promoted and delivered in a manner that appeals to the key affluent customer groups in each individual site - we successfully strive to set ourselves apart from the competition.

### Premium, affluent and resilient customers

Our long-term strategy has delivered great results in the period - with increases across the board. Like for like drinks sales rose 6.5%, like for like food sales rose 2.0% and like for like accommodation sales rose by 3.3%. This growth is driven by delivering a first-class, premium offer to economically resilient customers.

By having a detailed understanding of our customers, we can ensure the offer in each site is the right one for that location - and this drives our sales performance. Identifying the sites with the most customer similarities allows us to test, learn and refine the offer to ensure we are meeting the needs of the customer and growing sales. Combined with an engaged database, of which two million can be contacted directly by SMS or email, we can expertly target specific customer groups with the right

message in the right style, at the right time.

Pre-booked sales have been a key focus for the Company in recent years and during the period, our Sales and Events Team has driven prebooked sales up by 4.8% to account for 33% of Managed Pubs & Hotels revenue - equating to £60.9 million. This focus has helped build our corporate business and improved access to the lucrative wedding market. Weddings are an important opportunity for both hotels and iconic locations, and in the first half alone, we have hosted 510 happy couples on their special day.

Having such a strong key customer base is so important with the high level of economic pressure on consumers. We over-index against the market in our key demographic groups and this year has seen disposable income grow in those groups, further demonstrating their financial resilience.

### **Well-invested, iconic properties in great locations**

During the first half of the year, we invested a total of £13.5 million in our estate. Projects completed in the period include a £4 million transformation of The Chamberlain Hotel on Minories, a £1.8 million investment to elevate The Hampshire Hog at Clanfield, a fantastic site on the edge of the South Downs, and a £1 million scheme at Bel & The Dragon in Odiham, Hampshire, where we have upgraded all the bedrooms.

Investing in our bedroom stock - which has been a consistent focus over the last few years - continues to deliver results with occupancy rates of 81% (H1 2025: 82%) and average room rates of £143.10 - an increase of 3.8% (H1 2025: £137.90). Combined, these factors have led to revenue per available room rising £3.63 to £115.76 - the highest in the pub sector. In our Cotswolds sites, this rises to an average room rate of £165.96, which is 3.1% up on the prior year.

As well as investing in our hotels, we also completed a £1 million investment at The Parcel Yard - an iconic pub at Kings Cross station. This has added a new level of opulence, evoking the spirit of traditional European station restaurants and it has proved very popular with both new and existing customers at this busy and well-known location.

In the remainder of the current financial year we expect to spend around a further £15 million on investments, including 14 transformational schemes, with a targeted return of 20% on any trade enhancing investment. This will set us up well for continued momentum and success in FY2027.

### **Inspiring our People**

Our people make the real difference - their commitment to our customers' enjoyment and desire to deliver experiences that *nourish the soul* is reflected in our rising NPS scores. We have seen an increase across all areas and our current overall NPS score stands at 70.5.

We have achieved this with a dedication to recruiting, developing and retaining the best people. Our retention rates have been growing year-on-year and our current average tenure is 11 years for a General Manager and just over six years for a Head Chef.

Supporting this recruitment is a commitment to training and development, including our excellent *Lead Your Way* programme. *Lead your Way* is aimed at all our senior managers - from General Managers in our pubs and hotels, through to our support centre senior managers and including our Head Chefs. Across the estate, the course has now been completed, or is underway, by 88% of our General Managers, 72% of our Head Chefs, and 68% of our support centre senior managers.

Finally, we were delighted during the first half to complete work on the Fuller's Kitchen Academy in Reading. This amazing facility is now fully open following a £0.5 million investment and gives us the bespoke space we need to inspire and develop our chefs and, therefore, our food offer. From delivering the classics with brilliance and elegance, to inspiring new, exciting seasonal dishes, this wonderful space is a home from which our Fuller's Chefs' Guild will inspire the next generation of amazing Head Chefs.

### ***Life is too good to waste***

Underpinning everything we do is our commitment to delivering our *Life is too good to waste* programme. We have added a further eight electric kitchens across the estate in the first half of the year, have a further 12 planned for the second half, and we are on target to hit our Scope 1 & 2 Net Zero target by 2030. We are already recycling 66% of our waste - with a target of 70% - and with all remaining waste going to an "energy from waste" facility, we no longer send anything to landfill.

Sustainability is a central pillar of our procurement process and one of the changes we have made during the period is the appointment of illy as our new coffee supplier across the estate. As a certified B Corp company, illy focuses on responsible sourcing, regenerative farming practices, recyclable packaging, renewable energy and community enrichment. It is another step to ensure we hit our Scope 3 Net Zero target by 2040.

### **TENANTED INNS**

Our Tenanted business continues to be a strong cash contributor with low investment needs and good returns. During the period it has delivered EBITDA margins of 53.3% and average EBITDA per pub of £127k per annum - a rise of 7.1%.

Maintaining both Tenanted and Managed operating models continues to deliver flexibility within our portfolio framework for pubs to sit within the operating model that delivers the best returns for the Company. The strong financials and good geography of our Tenanted Inns attract economically resilient Tenants, and we have a great support centre team, with a real depth of knowledge and experience, to help both parties maximise the opportunities available.

During the period, we have launched an improved marketing hub, with better access to social media assets and completed new websites for 110 of our Tenants.

## FINANCIAL REVIEW

In the first half of the year we have delivered strong growth in both revenue and profit, with adjusted profit before tax growing by 28% to £22.5 million (H1 2025: £17.6 million) and revenue growing by 7% to £207.5m (H1 2025: £194.1m). The improvement in profitability has meant that net debt to EBITDA has decreased to 2.18 times leaving our Balance Sheet in a strong position to take advantage of opportunities to grow the business through acquisition, when the right acquisition targets arise.

The increased profits and the continued share buyback programme have delivered a particularly significant increase in adjusted earnings per share, up 38%. This demonstrates real momentum in the business as the performance follows a similarly strong prior period when adjusted earnings per share grew by 27%.

In the first half of the year we continued to deliver on our capital allocation framework through investment in the estate and returns to shareholders while reducing net debt and leverage. In the first half, we paid a dividend of £6.7 million to shareholders and £7.1 million was deployed as part of our ongoing share buyback programme. This amounts to a total return to shareholders of £13.8 million in the period.

We have invested a total of £13.5 million in our property portfolio, with a further £15 million of investment planned in the second half of the year. During the period we have completed major investments in our bedrooms, with significant schemes at The Hampshire Hog in Clanfield, Bel & The Dragon, Odiham, and The Chamberlain in the City.

Managed Pubs and Hotels like for like sales increased by 4.6% on the prior period, outperforming the market. Total revenue in the Managed Pubs and Hotels division increased by 8% on the prior period. This total growth is assisted by the acquisition of the Lovely Pubs business and The White Swan, Twickenham during the prior period. All categories of revenue showed like for like growth against the prior period, with drink sales up by 6.5%, food sales up by 2.0% and accommodation sales up by 3.3%. The improvement in revenue was delivered through pricing, mix and volume growth.

As well as growing revenue, we have also improved our operating margins within the Managed Pubs and Hotels division growing from 15.7% to 17.1%. The improvement in margin has been achieved in multiple areas. We invested in our procurement team which has driven improvements in our gross profit margin. We have transitioned to Coca-Cola in the period, introduced a new premium spirits range and moved coffee suppliers to illy. These changes have enhanced the customer offer and helped to protect our margins from the cost of Extended Producer Responsibility (EPR) and inflation. Our strong relationship with Asahi also remains important in mitigating some of the increased input costs, with the current partnership in place to 2029.

Labour costs remain challenging. Our business had a further £8 million of annualised costs imposed upon it, with effect from April 2025, due to increases in National Living Wage and National Insurance. We have managed to mitigate some of these costs through improvements in labour efficiency and some selected price increases.

Through effective forward purchasing and a drive to reduce consumption we have seen a reduction in utility costs with expected annualised costs reducing from last year by £0.5 million. Looking forward into future financial years, we do not anticipate further utility cost reductions as the lower forward contracted commodity pricing is expected to be offset by increases in non-commodity costs.

Cumulatively, these initiatives have resulted in an increase in adjusted operating profit in the Managed business of £4.8 million from £27.7 million to £32.5 million.

Tenanted Inns revenue was down slightly from £17.5 million to £16.9 million due to the prior year disposal of 37 smaller non-core sites. On a like for like basis Tenanted revenue was up 2%. EBITDA margin has improved by 1.3ppts to 53.3% which demonstrates the quality of the Tenanted estate and shows the result of proactive estate management in the prior year. This effective estate management, combined with good underlying trading, has meant that we have seen a 7.1% increase in the average EBITDA per Tenanted pub to £127k.

The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. These facilities are committed through to August 2028. The Group also has £20 million of debentures which are due for repayment in 2028. The Group's undrawn committed facilities at 27 September 2025 were £63.2 million, with a further £4.3 million of cash held on the Balance Sheet. Net debt (excluding leases) was at £138.3 million, which was down £3.9 million from the net debt position at year end (FY2025: £142.2 million). At 27 September 2025, the Group's ratio of net debt to EBITDA was 2.18 times (H1 2025: 2.29 times). With significant headroom on facilities and covenants, we have the scope to seek further acquisition opportunities as appropriate, in line with our

...continue, we have the scope to consider acquisition opportunities as appropriate, within our capital allocation framework, when they arise.

Adjusted finance costs decreased to £5.8 million (H1 2025: £6.6 million). The average cost of borrowing has reduced to 6.1% compared to 7.6% for the prior first half. The reduction from the prior year has been achieved through the benefit of the refinancing in March 2025, the execution of an interest rate swap over £60 million of the existing term loan, securing a lower rate of 3.65%, as well as the Bank of England rate reducing from 5% to 4%.

Separately disclosed items before tax show a £1.4 million expense (H1 2025: £11.4 million credit), which principally consists of an impairment charge of £1.9 million, in relation to the write down of five properties. The remaining balance relates to the profit on the sale of two non-trading assets for £1.5 million, realising a profit of £0.5 million.

Tax has been provided at an effective rate before separately disclosed items of 27.1% (H1 2025: 27.8%). The decrease in effective tax rate is mainly due to the increased profit before tax and a reduction in depreciation on assets not qualifying for capital allowances. Disclosure on tax is set out in note 5.

The movement in separately disclosed items has resulted in basic earnings per share reducing by 9.60p to 27.84p (H1 2025: 37.44p). However, adjusted earnings per share have increased by 8.22p to 30.03p (H1 2025: 21.81p) an impressive 38% increase.

The growth in adjusted earnings per share has enabled the Group to declare an interim dividend of 7.85p (H1 2025: 7.41p), which is an increase of 6% on last year. This level of dividend growth is in line with our desire to follow a progressive pathway to a normalised dividend cover in excess of 2.5 times. In addition to the dividend, the Group continues to buy back shares with the 6.5 million share buyback programme completed in January 2025 and two further one million share buyback programmes commenced in March 2025 (now completed) and August 2025. In the period 1.2 million 'A' shares were repurchased. As at 27 September 2025, the Group had bought back a total of 7.8 million 'A' shares at an average price of £6.05 since September 2022.

## CURRENT TRADING AND OUTLOOK

Our positive momentum has continued into the second half with like for like sales in our Managed Pubs and Hotels for the 32 weeks to 8 November rising by 4.6%. We are heading towards the peak Christmas season and we have a healthy pipeline of Christmas bookings, which is currently 16% ahead of the same time last year.

We remain focused on delivering an outstanding offer to our customers, supported with exciting events and using high quality marketing to engage with our extensive database of existing customers and using targeted social media to attract new customers.

Continued investment in our estate is ongoing, with £15 million allocated for the second half across 14 transformational schemes. This will include further kitchen electrifications as we invest in a sustainable future.

Our support for our people continues unabated, with a range of development programmes for team members at all levels, and a commitment to reach our target of 200 apprentices during this financial year. For our Chefs' Guild, the new Fuller's Kitchen Academy will provide a focus to fuel talent and creativity.

We look forward to continuing to develop the business and drive returns for our shareholders. Our consistent long-term strategy provides a clear focus and vision, our Balance Sheet is in excellent shape and supports our ambition to grow, and we face the future with optimism, excitement and confidence.

**Simon Emeny**  
Executive Chairman  
11 November 2025

## Condensed Group Income Statement For the 26 weeks ended 27 September 2025

Unaudited - 26 weeks ended 27 September 2025		Unaudited - 26 weeks ended 28 September 2024	
Before separately	Separately	Before separately	Separately
			s

	Note	Separately disclosed items £m	Separately disclosed items £m	Total £m	Separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	2	207.5	-	207.5	194.1	-	194.1
Operating costs	3	(179.2)	(1.9)	(181.1)	(169.9)	(7.8)	(177.7)
Operating profit		28.3	(1.9)	26.4	24.2	(7.8)	16.4
Profit on disposal of properties	3	-	0.5	0.5	-	18.8	18.8
Finance costs	4	(5.8)	-	(5.8)	(6.6)	0.4	(6.2)
Profit before tax		22.5	(1.4)	21.1	17.6	11.4	29.0
Tax	5	(6.1)	0.2	(5.9)	(4.9)	(2.3)	(7.2)
Profit for the period/year		16.4	(1.2)	15.2	12.7	9.1	21.8

		Unaudited - 26 weeks ended 27 September 2025		Unaudited - 26 weeks ended 28 September 2024		Audited 2023
	Note	Adjusted	Statutory	Adjusted	Statutory	Adjusted
<b>Earnings per share per 40p 'A' and 'C' ordinary share</b>						
		Pence	Pence	Pence	Pence	Pence
Basic	6	30.03	27.84	21.81	37.44	37.44
Diluted	6	29.50	27.35	21.54	36.98	36.98
<b>Earnings per share per 4p 'B' ordinary share</b>						
		Pence	Pence	Pence	Pence	Pence
Basic	6	3.00	2.78	2.18	3.74	3.74
Diluted	6	2.95	2.73	2.15	3.70	3.70

**Condensed Group Statement of Comprehensive Income**  
**For the 26 weeks ended 27 September 2025**

	Note	Unaudited 26 weeks ended 27 September 2025 £m	Unaudited 26 weeks ended 28 September 2024 £m
Profit for the period/year		15.2	21.8
Items that may be reclassified to profit or loss			
Net gains/(loss) on valuation of financial assets and liabilities		0.1	(0.1)
Items that will not be reclassified to profit or loss			
Net actuarial (losses)/gains on pension schemes	11	(0.9)	1.4
Tax related to items that will not be reclassified to profit or loss	5	0.2	(0.3)
Other comprehensive (expense)/income for the period/year, net of tax		(0.6)	1.0
Total comprehensive income for the period/year, net of tax		14.6	22.8

**Condensed Group Balance Sheet**  
**27 September 2025**

	Note	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Non-current assets</b>				
Intangible assets		26.9	27.3	27.1
Property, plant and equipment	8	584.4	580.3	585.7
Investment properties		2.6	1.3	1.3
Right-of-use assets		54.5	56.8	52.8
Retirement benefit obligations	11	0.7	21.6	1.6
Other financial assets		0.2	-	-
Total non-current assets		669.3	687.3	668.5

Non-current assets		2025	2024	2023
<b>Current assets</b>				
Inventories		4.6	4.1	4.6
Trade and other receivables		15.7	11.4	12.0
Current tax receivable		-	0.1	-
Cash and short-term deposits	10	4.3	11.0	13.8
<b>Total current assets</b>		<b>24.6</b>	<b>26.6</b>	<b>30.4</b>
Assets classified as held for sale	9	2.6	5.9	3.0
<b>Total assets</b>		<b>696.5</b>	<b>719.8</b>	<b>701.9</b>
<b>Current liabilities</b>				
Trade and other payables		(53.0)	(49.1)	(53.3)
Current tax payable		(0.1)	-	(0.2)
Provisions		(0.2)	(0.8)	(0.4)
Lease liabilities	10	(5.6)	(5.6)	(5.2)
<b>Total current liabilities</b>		<b>(58.9)</b>	<b>(55.5)</b>	<b>(59.1)</b>
<b>Non-current liabilities</b>				
Borrowings	10	(142.6)	(139.2)	(156.0)
Lease liabilities	10	(57.6)	(58.8)	(55.6)
Retirement benefit obligations	11	(1.2)	(1.3)	(1.2)
Deferred tax liabilities		(22.4)	(24.8)	(18.3)
<b>Total non-current liabilities</b>		<b>(223.8)</b>	<b>(224.1)</b>	<b>(231.1)</b>
<b>Net assets</b>		<b>413.8</b>	<b>440.2</b>	<b>411.7</b>
<b>Capital and reserves</b>				
Share capital		23.3	24.8	23.8
Share premium account		53.2	53.2	53.2
Capital redemption reserve		5.8	4.3	5.3
Own shares		(30.0)	(31.0)	(30.1)
Hedging reserve		0.1	(0.1)	-
Retained earnings		361.4	389.0	359.5
<b>Total equity</b>		<b>413.8</b>	<b>440.2</b>	<b>411.7</b>

**Condensed Group Statement of Changes in Equity**  
**For the 26 weeks ended 27 September 2025**

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Hedging reserve £m
<b>Unaudited - 26 weeks ended 27 September 2025</b>					
<b>At 29 March 2025</b>	<b>23.8</b>	<b>53.2</b>	<b>5.3</b>	<b>(30.1)</b>	
Profit for the period	-	-	-	-	-
Other comprehensive income/(expense) for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-
Dividends (note 7)	-	-	-	-	-
Shares purchased to be held in ESOT or as treasury	-	-	-	(7.1)	-
Shares released from ESOT and treasury	-	-	-	0.1	-
Share-based payment credits	-	-	-	-	-
Cancellation of treasury shares	(0.5)	-	0.5	7.1	-
<b>At 27 September 2025</b>	<b>23.3</b>	<b>53.2</b>	<b>5.8</b>	<b>(30.0)</b>	
<b>Unaudited - 26 weeks ended 28 September 2024</b>					
<b>At 30 March 2024</b>	<b>25.4</b>	<b>53.2</b>	<b>3.7</b>	<b>(32.9)</b>	
Profit for the period	-	-	-	-	-
Other comprehensive (expense)/income for the period	-	-	-	-	(0.1)
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	-	(0.1)
Dividends (note 7)	-	-	-	-	-
Shares purchased to be held in ESOT or as treasury	-	-	-	(8.4)	-
Shares released from ESOT and treasury	-	-	-	0.1	-
Share-based payment credits	-	-	-	-	-
Tax credited directly to equity	-	-	-	-	-
Cancellation of treasury shares	(0.6)	-	0.6	10.2	-
<b>At 28 September 2024</b>	<b>24.8</b>	<b>53.2</b>	<b>4.3</b>	<b>(31.0)</b>	<b>(0.1)</b>



**Condensed Group Statement of Changes in Equity**  
**For the 26 weeks ended 27 September 2025**

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Hedgi rese £
<b>Audited - 52 weeks ended 29 March 2025</b>					
<b>At 30 March 2024</b>	25.4	53.2	3.7	(32.9)	
Profit for the year	-	-	-	-	-
Other comprehensive expense for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
Shares purchased to be held in ESOT or as treasury	-	-	-	(23.9)	
Shares released from ESOT and treasury	-	-	-	0.1	
Treasury shares cancelled in the year	(1.6)	-	1.6	26.6	
Dividends (note 7)	-	-	-	-	-
Share-based payment expense	-	-	-	-	-
<b>At 29 March 2025</b>	23.8	53.2	5.3	(30.1)	

**Condensed Group Cash Flow Statement**  
**For the 26 weeks ended 27 September 2025**

		Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
	Note			
<b>Profit before tax</b>		<b>21.1</b>	29.0	33.8
Net finance costs before separately disclosed items	4	<b>5.8</b>	6.6	13.4
Separately disclosed items	3	<b>1.4</b>	(11.4)	(6.8)
Depreciation and amortisation	2	<b>14.1</b>	13.4	27.2
<b>Adjusted EBITDA</b>		<b>42.4</b>	37.6	67.6
Difference between pension charge and cash paid		<b>(0.1)</b>	(1.4)	(1.5)
Share-based payment charges		<b>1.2</b>	0.7	1.5
Change in trade and other receivables		<b>(3.5)</b>	(1.1)	(1.0)
Change in inventories		-	-	(0.6)
Change in trade and other payables		<b>(0.3)</b>	(9.7)	(6.1)
Cash impact of operating separately disclosed items	3	-	(0.7)	(0.2)
<b>Cash generated from operations</b>		<b>39.7</b>	25.4	59.7
Tax paid		<b>(1.8)</b>	(1.4)	(2.0)
<b>Cash generated from operating activities</b>		<b>37.9</b>	24.0	57.7
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment		<b>(13.5)</b>	(31.1)	(53.2)
Sale of property, plant and equipment and assets held for sale		<b>1.4</b>	36.4	40.5
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(12.1)</b>	5.3	(12.7)
<b>Cash flow from financing activities</b>				
Purchase of own shares		<b>(7.1)</b>	(8.4)	(23.9)
Receipts on release of own shares to option schemes		<b>0.1</b>	0.1	0.1
Interest paid		<b>(4.1)</b>	(5.0)	(10.0)
Preference dividends paid		<b>(0.1)</b>	(0.1)	(0.1)
Equity dividends paid		<b>(6.7)</b>	(6.5)	(10.7)
Repayment of bank loans		<b>(13.5)</b>	(6.3)	(124.0)
Drawdown of bank loans		-	-	134.3
Payment of loan arrangement fees		-	-	(0.8)
Principal elements of lease payments	10	<b>(3.9)</b>	(4.3)	(8.3)
<b>Net cash outflow from financing activities</b>		<b>(35.3)</b>	(30.5)	(43.4)
<b>Net movement in cash and cash equivalents</b>	10	<b>(9.5)</b>	(1.2)	1.6
Cash and cash equivalents at the start of the period		<b>13.8</b>	12.2	12.2
<b>Cash and cash equivalents at the end of the period/year</b>	10	<b>4.3</b>	11.0	13.8

**Notes to the Condensed Financial Statements**  
**For the 26 weeks ended 27 September 2025**

**1. Half Year Report**  
***Basis of Preparation***

The half year financial statements for the 26 weeks ended 27 September 2025 have been prepared in accordance with the Disclosure and Transparency Rules ("DTRs") of the Financial Conduct Authority and with International Accounting Standard ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the Annual Report and Financial Statements for the 52 weeks ended 29 March 2025.

The half year financial statements do not constitute full accounts as defined by Section 434 of the Companies Act 2006. The figures for the 52 weeks ended 29 March 2025 are derived from the published statutory accounts. Full accounts for the 52 weeks ended 29 March 2025, including an unqualified auditor's report which did not make any statement under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The Directors have adopted the going concern basis in preparing these accounts after assessing the Group's principal risks and uncertainties as previously disclosed in the Group's latest Annual Report. The continued uncertainty over the UK economy makes it difficult to forecast the future financial performance and cash flows of the Group. When assessing the ability of the Group to continue as a going concern, the Directors have considered the pattern of trading in the first half of the financial year, the possibility of further trading disruptions caused by rail and tube strikes and the impact of rising staff costs. The Directors are confident that the Group has sufficient liquidity to withstand these ongoing challenges for the 12-month going concern assessment period to November 2026 (the 'going concern period'). There are no adverse events outside of the going concern period which would have an impact on the Group's assessment of going concern.

As at 27 September 2025, the Group Balance Sheet comprises pubs and hotels of which 87% are freehold properties and has available headroom on facilities of £63.2 million in addition to £4.3 million of cash and resulting net debt of £138.3 million (excluding leases). The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million, available to August 2028 with the option to extend for two further years. Under the facilities agreement, the covenant suite (tested quarterly) consist of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. The Group's debentures of £20m are not due for repayment until 2028.

The Group has modelled financial projections for the going concern period, which is defined as the 12-month period from the date of approval of these financial statements to November 2026, based upon two scenarios, the 'base case' and the 'downside case'. The base case is the Board approved FY2026 forecast as well as the first eight months of the FY2027 plan which forms part of the Board approved three-year plan. The base case assumes that sales will continue to grow, but with modest food and drink volume growth. The base case assumes that staff costs will increase, impacted by the National Minimum Wage and Employers' National Insurance costs resulting in continued wage inflation across all job roles. The base case scenario indicates that the Group will have sufficient resources to continue to settle its debts as they fall due and operate well within its covenants for the going concern assessment period.

The Group has also modelled a 'downside case' which assumes that food and drink volume decline by 10% in FY2026 and 5% in FY2027 from the 'base case' and that staff costs increase at a higher rate than assumed in the 'base case'. In this 'downside case', management would implement mitigating actions such as overhead cost reduction, reduction of capital expenditure and other property spend to essential maintenance and a decrease in bonus pay-out. Further mitigating actions would also include disposals of licensed and unlicensed properties. Under this scenario, the Group would still have sufficient resources to settle liabilities as they fall due and headroom on its covenants through the duration of the period.

The Group has also performed a reverse stress test to ascertain how far EBITDA would have to decline before it failed the covenant tests. EBITDA would need to decrease by 51% from the base case to fail the covenant tests.

The Directors have concluded that the reduction in EBITDA required to breach the covenants is too remote and that this scenario is therefore considered implausible.

The Directors have also determined that, over the period of the going concern assessment, there is not expected to be a significant financial impact arising from climate change.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern assessment period, being the 12 months from the date of signing these financial statements through to November 2026, and have therefore adopted the going concern basis in the preparation of these financial statements.

The half year financial statements were approved by the Directors on 11 November 2025.

***New Accounting Standards***

The accounting policies adopted in the preparation of the half year financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the 52 weeks ended 29 March 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

***Taxation***

Taxes on income in the interim periods are accrued using the tax rate that is expected to be applicable to total annual earnings for the full year in each tax jurisdiction based on substantively enacted or enacted tax rates at the interim date.

**2. Segmental Analysis**

	Managed Pubs and Hotels	Tenanted Inns	Unallocated <sup>1</sup>	Total
Unaudited - 26 weeks ended				

27 September 2025	£m	£m	£m	£m
<b>Revenue</b>				
Sales of goods and services	168.6	12.3	-	180.9
Accommodation income	21.4	-	-	21.4
<b>Total revenue from contracts with customers</b>	<b>190.0</b>	<b>12.3</b>	<b>-</b>	<b>202.3</b>
Rental income	0.6	4.6	-	5.2
<b>Revenue</b>	<b>190.6</b>	<b>16.9</b>	<b>-</b>	<b>207.5</b>
<b>Segment result</b>	<b>32.5</b>	<b>7.4</b>	<b>(11.6)</b>	<b>28.3</b>
Operating separately disclosed items				(1.9)
<b>Operating profit</b>				<b>26.4</b>
Profit on disposal of properties				0.5
Net finance costs				(5.8)
<b>Profit before tax</b>				<b>21.1</b>
<b>Other segment information</b>				
Additions: property, plant and equipment	11.9	1.3	0.5	13.7
Depreciation and amortisation	12.2	1.6	0.3	14.1
Impairment of property and right of use asset	1.9	-	-	1.9
<b>Adjusted EBITDA</b>	<b>44.7</b>	<b>9.0</b>	<b>(11.3)</b>	<b>42.4</b>

	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated <sup>1</sup> £m	Total £m
<b>Unaudited - 26 weeks ended 28 September 2024</b>				
<b>Revenue</b>				
Sales of goods and services	155.0	12.7	-	167.7
Accommodation income	20.9	-	-	20.9
<b>Total revenue from contracts with customers</b>	<b>175.9</b>	<b>12.7</b>	<b>-</b>	<b>188.6</b>
Rental income	0.7	4.8	-	5.5
<b>Revenue</b>	<b>176.6</b>	<b>17.5</b>	<b>-</b>	<b>194.1</b>
<b>Segment result</b>	<b>27.7</b>	<b>7.5</b>	<b>(11.0)</b>	<b>24.2</b>
Operating separately disclosed items				(7.8)
<b>Operating profit</b>				<b>16.4</b>
Profit on disposal of properties				18.8
Net finance costs				(6.2)
<b>Profit before tax</b>				<b>29.0</b>
<b>Other segment information</b>				
Additions: property, plant and equipment	30.3	1.5	0.1	31.9
Depreciation and amortisation	11.4	1.6	0.4	13.4
Impairment of property, assets held for sale and intangible assets	6.4	-	-	6.4
<b>Adjusted EBITDA</b>	<b>39.1</b>	<b>9.1</b>	<b>(10.6)</b>	<b>37.6</b>

	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated <sup>1</sup> £m	Total £m
<b>Audited - 52 weeks ended 29 March 2025</b>				
<b>Revenue</b>				
Sale of goods and services	304.4	23.9	-	328.3
Accommodation income	36.7	-	-	36.7
<b>Total revenue from contracts with customers</b>	<b>341.1</b>	<b>23.9</b>	<b>-</b>	<b>365.0</b>
Rental income	1.6	9.7	-	11.3
<b>Revenue</b>	<b>342.7</b>	<b>33.6</b>	<b>-</b>	<b>376.3</b>
<b>Segment result</b>	<b>47.6</b>	<b>14.4</b>	<b>(21.6)</b>	<b>40.4</b>
Operating separately disclosed items				(12.1)
<b>Operating Profit</b>				<b>28.3</b>
Profit on disposal of properties				18.9
Net finance costs				(13.4)
<b>Profit before tax</b>				<b>33.8</b>
<b>Other segment information</b>				
Additions to property, plant and equipment	49.3	3.4	-	52.7
Depreciation and amortisation	23.3	3.2	0.7	27.2
Impairment of property and goodwill net of reversals	9.0	1.4	-	10.4
<b>Adjusted EBITDA</b>	<b>70.8</b>	<b>17.6</b>	<b>(20.8)</b>	<b>67.7</b>

1 Unallocated expenses represent primarily the salaries and costs of central management and support services.  
Unallocated capital expenditure relates to additions to the support centre and central systems.

### 3. Separately Disclosed Items

Unaudited      Unaudited      Audited

	At 27 September 2025 £m	At 28 September 2024 £m	At 29 March 2025 £m
<b>Amounts included in operating profit:</b>			
Impairment of properties, right-of-use assets, assets classified as held for sale and intangible assets net of reversals of impairment	(1.9)	(6.4)	(10.4)
Insurance and legal claims	-	(0.7)	-
Professional fees	-	-	(0.9)
Pension past service costs	-	-	(0.8)
Acquisition costs	-	(0.7)	-
<b>Total separately disclosed items included in operating profit</b>	<b>(1.9)</b>	<b>(7.8)</b>	<b>(12.1)</b>
<b>Profit on disposal of properties</b>	<b>0.5</b>	<b>18.8</b>	<b>18.9</b>
<b>Separately disclosed finance credits/(expenses):</b>			
Finance credit on net pension surplus (note 11)	-	0.4	0.8
Finance charge on the write down of arrangement fees	-	-	(0.8)
<b>Total separately disclosed finance credits</b>	<b>-</b>	<b>0.4</b>	<b>-</b>
<b>Total separately disclosed items before tax</b>	<b>(1.4)</b>	<b>11.4</b>	<b>6.8</b>
<b>Separately disclosed tax:</b>			
Profit on disposal of properties	-	(2.7)	(0.7)
Other items	0.2	0.4	1.5
<b>Total separately disclosed tax</b>	<b>0.2</b>	<b>(2.3)</b>	<b>0.8</b>
<b>Total separately disclosed items</b>	<b>(1.2)</b>	<b>9.1</b>	<b>7.6</b>

The impairment charge of £1.9 million (28 September 2024: £6.4 million, 29 March 2025: £10.4 million) relates to the write down to their recoverable value of four properties (£1.8 million) and one right of use asset (£0.1 million).

The profit on disposal of properties of £0.5 million has been recognised on the sale of two properties.

There was no cash impact of operating separately disclosed items before tax for the 26 weeks ended 27 September 2025 (28 September 2024: £0.7 million cash outflow, 29 March 2025: £0.2 million cash outflow).

#### 4. Finance Costs

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Finance costs</b>			
Interest income from financial assets	0.1	0.2	0.3
<b>Interest expense arising on:</b>			
Financial liabilities at amortised cost - loans and debentures	(4.3)	(5.2)	(10.4)
Financial liabilities at amortised cost - preference shares	(0.1)	(0.1)	(0.1)
Financial liabilities at amortised cost - lease liabilities	(1.5)	(1.5)	(3.2)
<b>Net finance costs before separately disclosed items</b>	<b>(5.8)</b>	<b>(6.6)</b>	<b>(13.4)</b>
Finance credit on net pension liabilities (note 11)	-	0.4	0.8
Finance charge on the write down of arrangement fees	-	-	(0.8)
<b>Net finance costs</b>	<b>(5.8)</b>	<b>(6.2)</b>	<b>(13.4)</b>

#### 5. Taxation

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Tax on profit on ordinary activities</b>			
Current income tax:			
Current tax on profit for the period/year	1.6	1.0	2.2
<b>Total current income tax</b>	<b>1.6</b>	<b>1.0</b>	<b>2.2</b>
Deferred tax:			
Origination and reversal of temporary differences	4.3	6.4	5.1
Amounts over provided in previous years	-	(0.2)	(0.7)
<b>Total deferred tax</b>	<b>4.3</b>	<b>6.2</b>	<b>4.4</b>

<b>Total tax charged in the Income Statement</b>	<b>5.9</b>	<b>7.2</b>	<b>6.6</b>
Analysed as:			
Before separately disclosed items	<b>6.1</b>	4.9	7.4
Separately disclosed items	<b>(0.2)</b>	2.3	(0.8)
<b>Total tax charged in the Income Statement</b>	<b>5.9</b>	<b>7.2</b>	<b>6.6</b>
<b>Tax relating to items (credited)/charged to the Statement of Comprehensive Income</b>			
Deferred tax			
Net actuarial (losses)/gains on pension scheme	<b>(0.2)</b>	0.3	(4.5)
<b>Tax (credit)/charge included in the Statement of Comprehensive Income</b>	<b>(0.2)</b>	0.3	(4.5)
<b>Tax relating to items credited directly to equity</b>			
Deferred tax			
Share-based payments	-	(0.2)	-
<b>Tax credit included in the Statement of Changes in Equity</b>	<b>-</b>	<b>(0.2)</b>	<b>-</b>

The taxation charge for the 26 weeks to 27 September 2025 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

## 6. Earnings Per Share

	<b>Unaudited At 27 September 2025 £m</b>	<b>Unaudited At 28 September 2024 £m</b>	<b>Audited At 29 March 2025 £m</b>
<b>Continuing operations</b>			
<b>Profit attributable to equity shareholders</b>	<b>15.2</b>	21.8	27.2
Separately disclosed items net of tax	<b>1.2</b>	(9.1)	(7.6)
<b>Adjusted earnings attributable to equity shareholders</b>	<b>16.4</b>	12.7	19.6

	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>Weighted average share capital</b>	<b>54,603,000</b>	58,229,000	57,270,000
Dilutive outstanding options and share awards	<b>983,000</b>	720,000	625,000
<b>Diluted weighted average share capital</b>	<b>55,586,000</b>	58,949,000	57,895,000

<b>40p 'A' and 'C' ordinary share</b>	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Basic earnings per share	<b>27.84</b>	37.44	47.49
Diluted earnings per share	<b>27.35</b>	36.98	46.98
Adjusted earnings per share	<b>30.03</b>	21.81	34.22
Diluted adjusted earnings per share	<b>29.50</b>	21.54	33.85

<b>4p 'B' ordinary share</b>	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Basic earnings per share	<b>2.78</b>	3.74	4.75
Diluted earnings per share	<b>2.73</b>	3.70	4.70
Adjusted earnings per share	<b>3.00</b>	2.18	3.42
Diluted adjusted earnings per share	<b>2.95</b>	2.15	3.39

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one-tenth of an 'A' or 'C' share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 4,250,305 (28 September 2024: 4,850,874, 29 March 2025: 4,599,962).

Diluted earnings per share is calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share is calculated on profit after tax excluding separately disclosed items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share. An adjusted earnings per share measure has been included as the Directors consider that this measure better reflects the underlying earnings of the Group.

## 7. Dividends

	<b>Unaudited At 27 September 2025 £m</b>	<b>Unaudited At 28 September 2024 £m</b>	<b>Audited At 29 March 2025 £m</b>
<b>Declared and paid during the period</b>			

Interim paid in the period for 2025	-	-	4.2
Final dividend paid in the period for 2024	-	6.5	6.5
Final dividend paid in the period for 2025	<b>6.7</b>	-	-
<b>Equity dividends paid</b>	<b>6.7</b>	<b>6.5</b>	<b>10.7</b>
<b>Dividends on cumulative preference shares (note 4)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

	Pence	Pence	Pence
<b>Dividends per 40p 'A' and 'C' ordinary share declared in respect of the period</b>			
Interim	<b>[7.85]</b>	7.41	7.41
Final	-	-	12.35
	<b>[7.85]</b>	<b>7.41</b>	<b>19.76</b>

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one-tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

The Directors have declared an interim dividend for the 40p 'A' ordinary shares and 40p 'C' ordinary shares of [7.85]p (HY2025: 7.41p) and [0.785]p (HY2025: 0.741p) for the 4p 'B' ordinary shares.

## 8. Property, Plant and Equipment

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Net book value at start of period/year</b>	<b>585.7</b>	581.9	581.9
Additions	<b>13.7</b>	31.9	52.7
Disposals	-	(16.7)	(16.7)
Transfer to investment property	<b>(1.3)</b>	-	-
Impairment loss net of reversals	<b>(1.8)</b>	(3.9)	(8.8)
Transfers to assets classified as held for sale	<b>(0.8)</b>	(2.7)	(2.8)
Depreciation provided during the period	<b>(11.1)</b>	(10.2)	(20.6)
<b>Net book value at end of period/year</b>	<b>584.4</b>	580.3	585.7

During the 26 weeks ended 27 September 2025, the Group recognised a charge of £1.8 million (28 September 2024: £3.9 million, 29 March 2025: £8.8 million) in respect of the write down in value of four properties held under properties, plant and equipment to their recoverable value.

The Group considers each trading outlet to be a cash generating unit ("CGU") and each CGU is reviewed at each reporting date for indicators of impairment. In assessing whether an asset has been impaired, the carrying amount of the CGU is compared to its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell ("FVLCS") and its value in use.

The Group uses a range of methods for estimating FVLCS which include applying a market multiple to the CGU EBITDA and, for leasehold sites, present value techniques using a discounted cash flow method.

For the purposes of estimating the value in use of CGUs, management have used a discounted cash flow approach. The calculations use cash flow projections based on the following plans covering a four-year period. The key assumptions used by management are:

- A long-term growth rate of 2.0% (29 March 2025: 2.0%) was used for cash flows subsequent to the four-year approved budget/forecast period.
- An EBITDA multiple is estimated based on a normalised trading basis and market data obtained from external sources. This resulted in an average multiple of 10.5x (freehold 11.8x) for the Managed estate and 10.9x on the Tenanted estate.
- The discount rate is based on the Group's weighted average cost of capital, which is used across all CGUs due to their similar characteristics. The pre-tax discount rate is 10.7% (29 March 2025: 10.7%).

Impairments are recognised where the property valuation is also lower than the CGU's carrying value for those determined to be at risk of impairment. This is measured as the difference between the carrying value and the higher of FVLCS and its value in use. Where the property valuation exceeds the carrying value, no impairment is required.

The value in use calculations are sensitive to the assumptions used. The Directors consider a movement of 1.5% in the discount rate and 0.5% in the growth rate to be reasonable with reference to current market yield curves and the current economic conditions. The additional potential impairment/(reversal) based on the following sensitivities is set out as follows:

	£m
Increase discount rate by 1.5%	17.1
Decrease discount rate by 1.5%	(14.1)
Increase growth rate by 0.5%	(4.6)
Decrease growth rate by 0.5%	4.5

The additional CGUs that would need to be considered for impairment would have their FVLCS determined in order to conclude on whether an impairment is required. A general decrease in property values across the portfolio would have a similar effect to that set out above i.e. any reduction in property values would lead to

assets being at risk of impairment. In the current year, a decrease of 5% in the FVLCS would have led to an additional impairment of £0.5 million for the CGUs where recoverable amount has been assessed on FVLCS.

## 9. Assets held for sale

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Assets held for sale at the start of the period/year</b>	<b>3.0</b>	8.4	8.4
Assets disposed of during the period/year	(1.2)	(3.7)	(7.6)
Assets transferred from property, plant and equipment	0.8	2.7	2.8
Impairment of assets	-	(1.5)	(0.6)
<b>Assets held for sale at the end of the period/year</b>	<b>2.6</b>	5.9	3.0

## 10. Analysis of Net Debt

	At 29 March 2025 £m	Cash flows £m	Non cash <sup>1</sup> £m	At 27 September 2025 £m
<b>Unaudited - 26 weeks ended 27 September 2025</b>				
<b>Cash and cash equivalents:</b>				
Cash and short-term deposits	13.8	(9.5)	-	<b>4.3</b>
	13.8	(9.5)	-	<b>4.3</b>
<b>Financial liabilities</b>				
Lease liabilities	(60.8)	3.9	(6.3)	<b>(63.2)</b>
	(60.8)	3.9	(6.3)	<b>(63.2)</b>
<b>Debt:</b>				
Bank loans <sup>2</sup>	(134.5)	13.5	(0.1)	<b>(121.1)</b>
Debenture stock	(19.9)	-	-	<b>(19.9)</b>
Preference shares	(1.6)	-	-	<b>(1.6)</b>
Total borrowings	(156.0)	13.5	(0.1)	<b>(142.6)</b>
<b>Net debt</b>	<b>(203.0)</b>	7.9	(6.4)	<b>(201.5)</b>

	At 30 March 2024 £m	Cash flows £m	Non cash <sup>1</sup> £m	At 28 September 2024 £m
<b>Unaudited - 26 weeks ended 28 September 2024</b>				
<b>Cash and cash equivalents:</b>				
Cash and short-term deposits	12.2	(1.2)	-	11.0
	12.2	(1.2)	-	11.0
<b>Financial liabilities</b>				
Lease liabilities	(65.9)	4.3	(2.8)	(64.4)
	(65.9)	4.3	(2.8)	(64.4)
<b>Debt:</b>				
Bank loans <sup>2</sup>	(123.8)	6.3	(0.2)	(117.7)
Debenture stock	(19.9)	-	-	(19.9)
Preference shares	(1.6)	-	-	(1.6)
Total borrowings	(145.3)	6.3	(0.2)	(139.2)
<b>Net debt</b>	<b>(199.0)</b>	9.4	(3.0)	<b>(192.6)</b>

	At 30 March 2024 £m	Cash flows £m	Non cash <sup>1</sup> £m	At 29 March 2025 £m
<b>Audited - 52 weeks ended 29 March 2025</b>				
<b>Cash and cash equivalents:</b>				
Cash and short-term deposits	12.2	1.6	-	13.8
	12.2	1.6	-	13.8
<b>Financial liabilities</b>				
Lease liabilities	(65.9)	8.3	(3.2)	(60.8)
	(65.9)	8.3	(3.2)	(60.8)
<b>Debt:</b>				
Bank loans <sup>2</sup>	(123.8)	(9.5)	(1.2)	(134.5)
Debenture stock	(19.9)	-	-	(19.9)
Preference shares	(1.6)	-	-	(1.6)
Total borrowings	(145.3)	(9.5)	(1.2)	(156.0)
<b>Net debt</b>	<b>(199.0)</b>	0.4	(4.4)	<b>(203.0)</b>

- 1 Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued and movement in lease liabilities.
- 2 Bank loans are net of arrangement fees and cashflows include the payment of arrangement fees.

## 11. Retirement Benefit Obligations

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan</b>			
Fair value of Scheme assets	83.8	112.9	86.0
Present value of Scheme liabilities	(84.3)	(92.6)	(85.6)
<b>(Deficit)/surplus in the Scheme</b>	<b>(0.5)</b>	20.3	0.4

The net position of the defined benefit retirement plan for the 26 weeks ended 27 September 2025 shows a deficit of £0.5 million. The Company completed a full buy-in of the Scheme with Legal & General on 11 December 2024.

Included within the total present value of Group and Company Scheme liabilities of £84.3 million (28 September 2024: £92.6 million, 29 March 2025: £85.6 million) are liabilities of £1.2 million (28 September 2024: £1.3 million, 29 March 2025: £1.2 million) which are entirely unfunded. These have been shown separately on the Balance Sheet as there is no right to offset the assets of the funded Scheme against the unfunded Scheme.

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Key financial assumptions used in the valuation of the Scheme</b>			
Rate of increase in pensions in payment	2.90%	3.05%	2.95%
Discount rate	5.90%	5.10%	5.75%
Inflation assumption - RPI	2.95%	3.10%	3.00%
Inflation assumption - CPI (pre 2030/post 2030)	2.05%/ 2.95%	2.20%/3.10%	2.10%/3.00%

### Mortality Assumptions

The mortality assumptions used in the valuation of the Scheme as at 27 September 2025 are as set out in the financial statements for the 52 weeks ended 29 March 2025.

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Assets in the Scheme</b>			
Corporate bonds	-	46.2	-
Indexlinked debt instruments	-	32.8	1.3
Alternatives	-	20.6	-
Cash	1.6	11.1	1.3
Annuities	82.2	2.2	83.4
<b>Total market value of assets</b>	<b>83.8</b>	112.9	86.0

	Unaudited At 27 September 2025 £m	Unaudited At 28 September 2024 £m	Audited At 29 March 2025 £m
<b>Movement in deficit during period</b>			
Surplus in Scheme at beginning of the period	0.4	17.3	17.3
Movement in period:			
Net interest cost (note 4)	-	0.4	0.8
Net actuarial (losses)/gains	(0.9)	1.4	(18.3)
Contributions	0.1	1.4	1.5
Administration expenses	(0.1)	(0.2)	(0.1)
Past service costs	-	-	(0.8)
<b>(Deficit)/Surplus in Scheme at end of the period</b>	<b>(0.5)</b>	20.3	0.4

On 1 January 2015 the plan was closed to future accruals.

## 12. Principal Risks and Uncertainties

In the course of normal business, the Group continually assesses and takes action to mitigate the various risks encountered that could impact the achievement of its objectives. Systems and processes are in place



to enable the Board to monitor and control the Group's management of risk, which are detailed in the Corporate Governance Report of the Annual Report and Financial Statements 2025. The principal risks and uncertainties and their associated mitigating and monitoring controls which may affect the Group's performance in the next six months are consistent with those detailed on pages 39 to 42 of the Annual Report and Financial Statements 2025, and are available on the Fuller's website, [www.fullers.co.uk](http://www.fullers.co.uk).

The risks to the business arising from the Employments Rights Bill continue to emerge. The publication of the Employment Law Roadmap in July 2025 has provided helpful guidance on timeframe but we await legislative detail to understand the full impact of the reforms. The forthcoming Budget on 26 November 2025 is another source of some uncertainty that is likely to have implications for the sector and our customers. As we plan for Christmas, we are hopeful for a December free from transport strikes but remain cognisant of the effect industrial action can have on this important trading period.

We believe that the controls and mitigations we have in place to address our risks remain effective in reducing the impact on the business. We are well placed to withstand these pressures through the strength of our Balance Sheet. Our strong financial position supports our long-term strategy that focuses on ensuring we develop and retain the best people, build strong relationships with our suppliers and deliver a premium experience with the agility to respond to both short and long-term changes in consumer behaviour.

### **13. Shareholders' information**

Shareholders holding 40p 'C' ordinary shares are reminded that they have 30 days from 12 November 2025 should they wish to convert those 'C' shares to 'A' shares. The next available opportunity after that will be June 2026. For further details, please contact the Company's registrars, Computershare, on 0370 889 4096.

### **14. Statement of Directors' Responsibilities**

The Directors confirm, to the best of their knowledge, that this condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or the undertakings included in the consolidation as a whole and has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the United Kingdom. The interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

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

By order of the Board

**SIMON EMENY**  
EXECUTIVE CHAIRMAN  
11 NOVEMBER 2025

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