

26 November 2025

Cake Box Holdings plc
("Cake Box", "the Company" or "the Group")
Unaudited Half Year Results for the 26 weeks ended 28 September 2025
and
Notice of Investor Presentation

Strong first half performance and an encouraging start to the second half of the year

Cake Box Holdings plc, the UK's largest retailer of fresh cream celebration cakes, today announces its unaudited half-year results for the twenty-six weeks ended 28 September 2025.

Financial Highlights

	26 weeks ended 28 September 2025	26 weeks ended 30 September 2024	Change*
	£m	£m	%
Group revenue	28.8	18.7	53.5%
Gross profit	15.9	10.1	58.0%
EBITDA**	4.5	3.5	31.0%
Underlying EBITDA***	4.6	3.5	33.3%
Profit before tax	2.6	2.8	(7.4%)
Underlying profit before tax***	2.7	2.8	(4.5%)
Basic earnings per share	4.40p	5.18p	(15.1%)
Underlying basic earnings per share***	4.58p	5.18p	(11.5%)
Interim dividend per share	3.60p	3.40p	5.9%

*Change % is calculated on the figures included in consolidated statement of comprehensive income and consolidated statement of financial position

**EBITDA is calculated as operating profit before depreciation and amortisation

***Underlying EBITDA/profit before tax/basic earnings per share are calculated excluding the impact of exceptional items. Earnings per share figures reflect the higher shares in issue following the successful £7.2m equity fundraise in March 2025.

- Underlying EBITDA*** grew 33.3% to £4.6m as a result of positive trading in Cake Box and the maiden contribution of Ambala Foods Limited ("Ambala")
- Underlying profit before tax down modestly 4.5% due to the increased interest costs following the acquisition of Ambala

Operational Highlights

Group revenue increased in H1 FY26 by 53.5% to £28.8m (H1 FY25: £18.7m)

- Significant organic growth* as Cake Box revenues increased by 18.9% to £22.3m (H1 FY25: £18.7m)
- Contribution from Ambala to Group performance was in line with the Board's expectations with revenues of £6.5m (H1 FY25: Nil) and underlying EBITDA of £0.4m (H1 FY25: Nil)
- Total number of stores has increased to 284 at 28 September 2025:
 - o nine new Cake Box stores were opened during the period (H1 FY25: seven) with another four opened post period end; and
 - o two new Ambala franchisee owned stores opened during the period, bringing the total number of Ambala stores to 24 (19 corporate and 5 franchised)

Significant growth across all digital offering KPIs

- 2.6m website visits for the half year, up 18% year on year
- Subscription database increased 29% to 990k, since the start of the financial year
- SMS database grew 32% to 390k, since the start of the financial year
- Online sales increased 25.9% year on year, with 134k new customers online

Cake Box franchise store sales demonstrated another period of strong growth resulting from investment in marketing and launch of new products

- Franchise total sales including kiosks up 14.6% to £47.6m (H1 FY25: £41.5m)
- Like-for-like** sales growth of 6.3% compared to the equivalent period last year (H1 FY25: 2.0%)
- Franchisee online sales increased 25.9% to £11.3m (H1 FY25: £9.0m)
- Number of multi-site franchisees increased to 53 (H1 FY25: 47)

Outlook: Trading remains on track to deliver another year of growth in line with market expectations

- Trading remains on track to deliver another year of growth in line with market expectations despite the challenging consumer environment
- H2 FY26 revenues and profits are expected to be higher than H1 FY26, in line with the Group's normal seasonal trading pattern, resulting from a strong start to trading in the second half, important celebration events to come, new store openings and the continued digital growth

- Total Cake Box franchise sales were 13.1% ahead in the first month since period end with like-for-like sales up 5.0%, compared with the equivalent period in the prior year
- On track to open 25 new Cake Box franchise stores and 10 new franchised Ambala stores in FY26
- Ambala integration is progressing well, and the Board expects the investment made in the first half, and the important celebration events in H2, to deliver higher revenue and profit in the second half compared to the first half
- The Board continues to have strong confidence in the Group's growth strategy and its ability to generate sustainable, cash-backed earnings growth and long-term dividend progression

* Organic growth includes new Cake Box stores opened during the period.

**Like-for-like: Stores trading for at least one full financial year prior to 30 September 2025.

Sukh Chamdal, Chief Executive Officer, commented: "We are pleased to report a strong performance in the first half of the year, resulting in a 53.5% revenue growth and a 33.3% increase in underlying EBITDA. This was driven by sustained consumer demand for our diverse product portfolio, the successful opening of nine new Cake Box stores and continuing strategic investments in our digital platform, which have significantly enhanced our online presence.

"With an encouraging pipeline for further expansion, we are well positioned to achieve our target of 25 more new Cake Box stores in FY26. In addition, online sales have been a key growth driver, now accounting for 25.0% of franchise store sales. This momentum is expected to continue into the second half, demonstrating the effectiveness of our integrated online and offline customer experience.

"Additionally, this period marks a maiden contribution from Ambala, following its acquisition by Cake Box in March 2025. We are pleased to report that the integration process is progressing smoothly, with a number of operational efficiencies already implemented. We opened two new franchised Ambala stores during the period, with a further eight franchised openings planned by year end, significantly expanding the existing store footprint.

"Looking ahead, the momentum of the first half has continued into the second half of the year and we are on track to deliver full year performance in line with our expectations despite the consumer environment remaining challenging."

Notice of Investor Presentation

Cake Box will provide a live presentation relating to the Company's results via the Investor Meet Company platform on Monday, 1 December 2025 at 14.00 GMT. The presentation is open to all existing and potential shareholders and registration can be completed via the following link: <https://www.investormeetcompany.com/cake-box-holdings-plc/register-investor>

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Overview

It has been a good first half for the Group, building on the strong performance of FY25 and delivering a 53.5% increase in revenue to £28.8m (H1 FY25: £18.7m). Like-for-like growth remained strong throughout H1 FY26, despite continued challenging market conditions across the retail sector. Performance was driven by strong organic growth, with Cake Box revenue increasing 18.9%, and maiden contributions from Ambala, which generated £6.5m sales and underlying EBITDA of £0.4m for the 26 weeks ended 28 September 2025.

Operational Review

Expansion of the Cake Box franchise store estate

The Group continued to expand the Cake Box store estate, with nine new stores opened during the period. As a result, the total number of Cake Box stores at 28 September 2025 rose to 260 (H1 FY25: 232). 53 of the Company's 98 franchisees are multi-store franchisees, operating a total of 209 stores out of the total 260 stores.

Further strengthening Cake Box's national presence, new locations added in the period include Tonbridge, Dunfermline and Blackpool, where the Company identified compelling growth opportunities and anticipate strong customer demand.

Continued strategic progress with marketing initiatives

The Group made further strategic progress in marketing during the first half, enhancing customer engagement and

strengthening brand loyalty. Following the launch in June 2024, of the *Cake Club*, a new loyalty programme, 138,000 customers had signed up by 28 September 2025. The *Cake Club* unlocks offers or discounts for customers on subsequent transactions as they progress through the programme.

The Cake Box website has delivered 25.9% year on year increase in online sales, accounting for 25.0% of total franchise store sales (H1 FY25: 22.9%), an important strategic milestone in the Group's digital capability. The website generated £11.3m franchise sales for the 26 weeks, averaging above £0.4m per week consistently.

The first half saw the successful launch of the extremely popular *Dubai Chocolate* range, which created a phenomenal social media frenzy and attracted a large number of new customers to the Cake Box brand.

Data-led marketing remains central to the Group's strategy. Initiatives driven by in-house marketing and e-commerce teams have expanded the marketing database by 29% to 990k, while SMS subscriptions increased 32% to 390k, since the start of the year.

H1 FY26 saw an increase of 18% in traffic to the website, driven mainly by clicks from Google and Meta (Facebook and Instagram). Returning customers now represent 54% of online sales, reflecting strong brand loyalty, while the Group attracted 134k new customers to the Brand during the period, 13% more than in H1 FY25.

Ambala integration

The Group completed the acquisition of Ambala shortly before the end of the FY25 financial year end, on 21 March 2025. Ambala generated maiden sales for the Group of £6.5m and underlying EBITDA of £0.4m for the 26 weeks ended 28 September 2025, in line with expectations.

The integration of Ambala is progressing well and remains on track to deliver the operational and strategic benefits anticipated at the time of the acquisition. In the first half, two new Ambala franchisee owned stores were opened and two more have opened since the period end with a target to reach 10 new franchised store openings in the full year. This is in line with our strategy to grow Ambala through franchising.

Operational efficiencies have been achieved through streamlining production workflows, new machinery and increased automation. Local supplier partnerships have improved ingredient freshness and commercial terms, while supply chain integration between Ambala and Cake Box has improved delivery reliability. Revised management frameworks have strengthened accountability, decision making and cross departmental collaboration, providing a clearer operational structure.

Marketing activity, including multi-channel campaigns and community initiatives, are increasing brand awareness and customer engagement. Refreshed branding, updated packaging, and improved in-store presentation has improved the customer experience. In addition, a new website, launched in early October 2025, incorporates click-and-collect capability to improve convenience and support sales growth.

Financial Review

The Group delivered another period of strong financial performance, with continued revenue and profit growth and disciplined operational execution.

Total Cake Box franchise store sales increased by 14.6%, with like-for-like sales up 6.3% compared with the same period in the prior year (H1 FY25: up 2.0%) and compared to 3.8% in H2 FY25. This performance reflects the continued reliance of the brand, successful execution of strategic initiatives, and positive consumer demand.

Group gross margin increased to 55.4% (H1 FY25: 53.8%) reflecting continued commercial discipline and a favourable mix effect, as the Ambala corporate store margins are higher than the product sales margins for Cake Box. The Group's margin also benefitted from largely stable input costs throughout the half, with the Group mindful of passing any increases in ingredient costs to franchisees and, ultimately, to customers.

Cake Box generated underlying EBITDA of £4.3m, an increase of 23.2% compared to the first half of the prior financial year (H1 FY25: £3.4m). The Group underlying EBITDA margin was 16.0% (H1 FY25: 18.4%) with Cake Box underlying EBITDA margin expanding by 66bps to 19.1% (H1 FY25: 18.4%) offset by Ambala strategic investments and operational improvements, which are expected to support improved Ambala contribution margins going forward.

Underlying profit before tax and underlying basic earnings per share were down 4.5% and 11.5% respectively, predominantly due to the increase in interest costs and the increase in shares in issue following the successful equity raise in March 2025.

The Group generated positive free cash flow of £0.8m (H1 FY25: £0.9m) reflecting robust operating cash flows offset by higher corporation tax and net interest.

Investment for growth opportunities

Following the purchase of the land adjacent to the Group's Bradford depot in the prior year, Cake Box completed the process of selecting a contractor for the build phase of the new warehouse in Bradford, during H1 FY26. This will help support store growth in the north of England and Scotland. Once commenced, the build will take between 18 to 24 months and is expected to have a total cost of £5m across FY26 to FY28. The build will be funded from existing cash resources.

A further £0.4m capital expenditure was spent on IT and e-commerce capabilities during the half for Cake Box and £0.2m for Ambala. Further capital spend for Ambala of £0.2m was incurred for new production equipment and £0.4m for improvements to the infrastructure.

Balance Sheet and cashflow

Cash at the period end was £2.7m (H1 FY25: £6.7m), which is post paying the final dividend for FY25 of £3.0m in

September 2025 and the repayments and interest of £1.8m for the new loans for the acquisition of Ambala. The Group's net debt position was £11.6m (H1 FY25: net cash of £5.6m).

Dividend

The Group's progressive dividend policy reflects its cash generation, organic earnings progression and confidence in the Company's outlook. In line with this, Cake Box is declaring an interim dividend of 3.6 pence per share representing an increase of 5.9% from last year. The interim dividend will be paid on 19 December 2025 to those shareholders on the register at the close of business on 5 December 2025. The ex-dividend date is therefore 4 December. The Company's ISIN is GB00BDZWB751 and the TIDM is CBOX.

Outlook

The Group remains on track to deliver year-on-year growth in line with market expectations, despite the challenging consumer environment. Revenues and profits for the second half of FY26 are anticipated to be higher than the first half, aligned with the Group's typical seasonal trading trends. This outlook is supported by the encouraging start to trading in H2 FY26, the anticipated benefits of key celebration events, the opening of new stores, and continued growth in digital sales.

Organic trading has continued positively, underpinned by consistent consumer demand and the strong appeal of the Group's product offerings. Total franchise sales in Cake Box grew by 13.7% in the first month following the period end, with like-for-like sales increasing 5.0% compared to the prior year. Cake Box online performance also remained encouraging, with sales in October increasing 17.4% compared with the prior year. Since the period end, six new stores have opened, bringing the total number of openings in FY26 to date to seventeen. The Group remains on schedule to meet its full-year target of opening 25 new Cake Box franchise stores and 10 Ambala franchise stores, reflecting the strength of its franchise model and brand.

The integration of Ambala continues to progress well, and the investments made during the first half, as well as the important celebration events, Diwali and Eid in H2, are expected to contribute to higher revenues and profits in H2 FY26 compared to H1 FY26. Diwali and Eid have historically and remain important to the profitability of Ambala.

The Group remains committed to leveraging its enhanced digital capabilities to better integrate online and High Street channels, further strengthening customer engagement and supporting future growth.

CAKE BOX HOLDINGS PLC UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 26 WEEKS ENDED 28 SEPTEMBER 2025				
		26 weeks to 28 September 2025 (unaudited)	26 weeks to 30 September 2024 (unaudited)	52 weeks to 30 March 2025 (restated)
	Note	£	£	£
Revenue	2	28,759,930	18,734,746	42,780,626
Cost of sales		(12,836,993)	(8,656,803)	(20,323,680)
Gross profit		15,922,937	10,077,943	22,456,946
Administrative expenses before exceptional items		(12,538,385)	(7,267,596)	(15,105,112)
Impairment of receivables - writeback		-	-	5,000
Exceptional items		(80,500)	-	(1,189,462)
Administrative expenses		(12,618,885)	(7,267,596)	(16,289,574)
Operating profit		3,304,052	2,810,347	6,167,372
Finance income		6,129	105,356	149,395
Finance expense		(729,038)	(129,395)	(433,567)
Profit before income tax		2,581,143	2,786,308	5,883,200
Income tax expense		(645,530)	(714,510)	(1,779,648)
Profit after income tax		1,935,613	2,071,798	4,103,552
Other comprehensive income for the period				
Items that will not subsequently be classified to profit or loss:				
- Revaluation of freehold property		-	-	154,907
- Deferred tax on revaluation of freehold property		-	-	(38,727)
Total other comprehensive income for the period		-	-	116,180
Total comprehensive income for the period		1,935,613	2,071,798	4,219,732
Earnings per share - pence				
Basic	5	4.40	5.18	10.23

CAKE BOX HOLDINGS PLC				
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 SEPTEMBER 2025				
		26 weeks to 28 September 2025 (unaudited)	26 weeks to 30 September 2024 (unaudited)	52 weeks to 30 March 2025 (restated)
	Note	£	£	£
Assets				
Non-current assets				
Goodwill		13,842,934	-	13,842,934
Intangible assets		2,672,675	1,074,451	2,412,202
Property, plant and equipment		21,200,398	12,220,280	20,636,295
Right-of-use assets		6,089,841	2,124,580	5,974,944
Other financial assets		1,624,583	615,563	1,721,900
		45,430,431	16,034,874	44,588,275
Current assets				
Assets held for sale		174,581	-	-
Inventories		3,757,296	2,681,393	3,657,778
Trade and other receivables		6,833,374	3,506,332	5,415,395
Other financial assets		1,322,183	760,818	1,335,998
Cash and cash equivalents		2,716,492	6,696,417	6,325,774
		14,803,926	13,644,960	16,734,945
Total Assets		60,234,357	29,679,834	61,323,220
Equity and liabilities				
Equity				
Issued share capital	4	440,000	400,000	440,000
Capital redemption reserve		40	40	40
Share premium account		6,691,995	-	6,691,995
Share option reserve		565,404	172,829	365,479
Revaluation reserve		3,733,218	3,617,038	3,733,218
Retained earnings		14,435,510	14,820,143	15,491,897
Equity attributable to the owners of the parent company		25,866,167	19,010,050	26,722,629
Current liabilities				
Trade and other payables		9,517,812	3,907,739	8,895,847
Lease liabilities		706,868	285,724	688,363
Short-term borrowings		2,090,333	180,019	2,053,091
Current tax payable		987,869	1,364,190	953,949
Provisions		351,361	-	335,864
		13,654,243	5,737,672	12,927,114
Non-current liabilities				
Lease liabilities		5,652,902	2,005,214	5,461,384
Borrowings		12,230,547	888,134	13,293,581
Deferred tax liabilities		2,830,498	2,038,764	2,918,512
		20,713,947	4,932,112	21,673,477
Total Equity & Liabilities		60,234,357	29,679,834	61,323,220

CAKE BOX HOLDINGS PLC							
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 26 WEEKS ENDED 28 SEPTEMBER 2025							
	Share capital	Capital redemption reserve	Share premium account	Share option reserve	Revaluation reserve	Retained earnings	Total
	£	£	£	£	£	£	£
At 1 April 2024	400,000	40	-	95,266	3,617,038	15,188,345	19,300,689
Total comprehensive income for the period	-	-	-	-	-	2,071,798	2,071,798
Transactions with the owners in their capacity as owners							
Share-based payments	-	-	-	59,927	-	-	59,927
Deferred tax on share-based payments	-	-	-	17,636	-	-	17,636
Dividends paid	-	-	-	-	-	(2,440,000)	(2,440,000)
At 30 September 2024	400,000	40	-	172,829	3,617,038	14,820,143	19,010,050
Total comprehensive income for the period	-	-	-	-	-	2,301,494	2,301,494
Revaluation of freehold property	-	-	-	-	154,907	-	154,907
Deferred tax on revaluation of freehold property	-	-	-	-	(38,727)	-	(38,727)

Total comprehensive income for the period	-	-	-	-	116,180	2,301,494	2,417,674
Prior year adjustment	-	-	-	-	-	(269,740)	(269,740)
Transactions with the owners in their capacity as owners							
Share-based payments	-	-	-	155,454	-	-	155,454
Deferred tax on share-based payments	-	-	-	37,196	-	-	37,196
Shares issued during the financial period	40,000	-	7,160,000	-	-	-	7,200,000
Costs directly attributable to share issue	-	-	(468,005)	-	-	-	(468,005)
Dividends paid	-	-	-	-	-	(1,360,000)	(1,360,000)
At 30 March 2025 (restated)	440,000	40	6,691,995	365,479	3,733,218	15,491,897	26,722,629
Total comprehensive income for the period	-	-	-	-	-	1,935,613	1,935,613
Transactions with the owners in their capacity as owners							
Share-based payments	-	-	-	149,320	-	-	149,320
Deferred tax on share-based payments	-	-	-	50,605	-	-	50,605
Dividends paid	-	-	-	-	-	(2,992,000)	(2,992,000)
At 28 September 2025	440,000	40	6,691,995	565,404	3,733,218	14,435,510	25,866,167

CAKE BOX HOLDINGS PLC UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE 26 WEEKS ENDED 28 SEPTEMBER 2025			
	26 weeks to 28 September 2025 (unaudited)	26 weeks to 30 September 2024 (unaudited)	52 weeks to 30 March 2025 (restated)
	£	£	£
Cash flows from operating activities			
Profit before income tax	2,581,143	2,786,308	5,883,200
Adjusted for:			
Depreciation of property, plant, and equipment	653,423	447,691	939,499
Amortisation of intangible assets	107,644	42,361	136,621
Depreciation of right-of-use assets	454,516	149,970	299,940
Impairment of website costs	-	-	176,935
Profit on disposal of tangible fixed assets	(23,281)	(1,150)	(21,390)
Share based payment expense	149,320	77,566	215,381
Finance income	(6,129)	(105,356)	(149,395)
Finance expense	729,038	129,395	433,567
(Increase)/decrease in inventories	(99,518)	(88,555)	296,596
(Increase)/decrease in trade and other receivables	(1,417,979)	647,852	(192,348)
Increase/(decrease) in trade and other payables	621,965	(984,489)	1,948,711
Decrease/(increase) in other financial assets	111,132	(324,195)	(2,005,711)
Increase in provisions	15,497	-	-
Cash generated from operations	3,876,771	2,777,398	7,961,606
Taxation paid	(649,017)	(281,208)	(1,791,721)
Net cash inflow from operating activities	3,227,754	2,496,190	6,169,885
Cash flows from investing activities			
Acquisition of subsidiary net of cash acquired	-	-	(15,508,574)
Purchase of new subsidiary freehold	-	-	(6,319,860)
Proceeds from sale of property, plant and equipment	23,281	1,150	25,031
Purchase of property, plant and equipment	(1,228,213)	(501,413)	(1,004,971)
Purchase of assets under construction	(166,651)	(686,365)	(1,052,175)
Additions to intangible assets	(365,362)	(389,029)	(1,008,303)
Finance income	6,129	105,356	149,395
Net cash outflow from investing activities	(1,730,816)	(1,470,301)	(24,719,457)
Cash flows from financing activities			
New share issue	-	-	7,200,000
Costs directly attributable to share issue	-	-	(468,005)
Repayment of finance leases	(359,390)	(138,900)	(280,425)
Repayment of borrowings	(1,025,792)	(75,442)	(740,788)
New borrowings	-	-	14,943,866
Dividends paid	(2,992,000)	(2,440,000)	(3,800,000)
Finance expense	(729,038)	(129,395)	(433,567)
Net cash outflow from financing activities	(5,106,220)	(2,783,737)	16,421,081
Net decrease in cash and cash equivalents	(3,609,282)	(1,757,848)	(2,128,491)
Cash and cash equivalents brought forward	6,325,774	8,454,265	8,454,265
Cash and cash equivalents carried forward	2,716,492	6,696,417	6,325,774

1. Notes to the Interim Report

Basis of preparation

The consolidated half-yearly financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the 52 weeks ended 30 March 2025 have been filed with the Registrar of Companies at Companies House. The auditor's report on the statutory accounts for the 52 weeks ended 30 March 2025 was unqualified, did not include any matters to which the auditor drew attention by way of emphasis and did not contain any statements under Section 498 (2) or (3) of the Companies Act 2006.

The published financial statements for the 52 weeks ended 30 March 2025 were prepared in accordance with UK adopted International Financial Reporting Standards ("UK adopted IFRS").

The consolidated annual financial statements of Cake Box Holdings Plc for the 52 weeks ended 29 March 2026 will also be prepared in accordance with UK adopted IFRS. Accordingly, these interim financial statements have been prepared using accounting policies consistent with those which will be adopted by the Group in the financial statements for the 52 weeks ended 29 March 2026, but do not contain all the information necessary for full compliance with UK adopted IFRS.

The consolidated interim financial statements for the 26 weeks to 28 September 2025 have not been audited.

Going concern

The consolidated interim financial statements have been prepared under the going concern assumption and historical cost convention as modified by fair value for property, plant and equipment.

This is considered appropriate, given the financial resources of the Group including the current position of £2.7m of cash and cash equivalents, together with long term contracts with its franchisees and long-standing relationships with its key suppliers.

The Directors of the Group have performed an assessment of the overall position and future forecasts (including the 12-month period from the date of this report) for the purpose of going concern. The overall Group has seen a pleasing performance in the first half of the financial year.

Basis of consolidation

The Group consolidated interim financial statements consolidates the company and its subsidiaries. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Prior-period restatement

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, management has identified and corrected errors in the acquisition accounting for Ambala Foods Limited, together with an unadjusted error carried forward from the FY25 audit.

(a) Nature of the prior-period errors:

- Professional and legal fees of £269,740 that were directly attributable to the Ambala acquisition were previously capitalised within goodwill. These have now been recognised within administrative expenses in accordance with IFRS 3:53, which requires such costs to be expensed as incurred. This has resulted in a decrease in goodwill and a corresponding increase in administrative expenses. This was an uncorrected and immaterial error in the FY25 audit.
- Deferred consideration:
The completion-statement process completed post year end, confirmed that no further payment was due in respect of the £250,000 holdback retained under the Share Purchase Agreement. As the relevant information was available at the FY25 reporting date, the amount of £156,744 previously recognised as a liability has been released, with a corresponding reduction in goodwill.
- Section 458 CTA 2010 obligation under the Share Purchase Agreement ('SPA'):
Under Clause 4.4 of the SPA, the Group is required to pay the former Ambala shareholders an amount equal to any corporation-tax refund received by Ambala relating to loans previously taxed under Section 455 CTA 2010. Ambala recognised a £506,276 corporation-tax receivable at completion; however, the corresponding obligation for Cake Box Holdings plc to pass this amount to the sellers was not recorded. This correction increases goodwill and recognises the related liability within accruals. This item is individually material and therefore the prior-year figures have been restated.

(b) Amount of the corrections for the Statement of Financial Position for the prior financial period ending 30 March 2025

Financial-statement line item	Previously reported	Adjustment	Restated
	£	£	£
Goodwill	13,763,142	79,792	13,842,934
Trade and other payables	8,546,315	349,532	8,895,847
Administrative expenses	(16,019,834)	(269,740)	(16,289,574)
Retained earnings	15,761,637	(269,740)	15,491,897

(c) Amount of the corrections for the Cash Flow Statement for the prior financial period ending 30 March 2025

result	3,488,595	(104,043)	3,384,552	2,810,347	-	2,810,347	7,268,975	87,859	7,356,834
Exceptional items	(80,500)		(80,500)	-	-	-	(1,189,462)	-	(1,189,462)
Profit before income tax	3,408,095	(104,043)	3,304,052	2,810,347	-	2,810,347	6,079,513	87,859	6,167,372
Net finance costs	(557,268)	(165,641)	(722,909)	(24,039)		(24,039)	(284,172)	-	(284,172)
Profit before income tax	2,850,827	(269,684)	2,581,143	2,786,308	-	2,786,308	5,795,341	87,859	5,883,200
Income tax expense	(712,951)	67,421	(645,530)	(714,510)		(714,510)	(1,726,006)	(53,642)	(1,779,648)
Profit after income tax	2,137,876	(202,263)	1,935,613	2,071,798	-	2,071,798	4,069,335	34,217	4,103,552
Effective tax rate	25.0%	25.0%	25.0%	25.6%	-	25.6%	28.5%	61.1%	28.9%
Other segment information:									
- Depreciation	660,007	447,932	1,107,939	597,661	-	597,661	1,232,520	6,919	1,239,439
- Amortisation	102,468	5,176	107,644	42,361	-	42,361	136,621	-	136,621
Total depreciation and amortisation	762,475	453,108	1,215,583	640,022	-	640,022	1,369,141	6,919	1,376,060
EBITDA	4,170,570	349,065	4,519,635	3,450,369	-	3,450,369	7,448,654	94,778	7,543,432
Underlying EBITDA	4,251,070	349,065	4,600,135	3,450,369	-	3,450,369	8,638,116	94,778	8,732,894
Revenue disclosures									
Sales of sponge	9,026,986	-	9,026,986	7,495,650	-	7,495,650	17,699,493	-	17,699,493
Sales of food	4,587,273	-	4,587,273	3,357,468	-	3,357,468	7,436,112	-	7,436,112
Sales of fresh cream	2,285,938	-	2,285,938	2,049,968	-	2,049,968	4,223,739	-	4,223,739
Sales of other goods	4,495,648	-	4,495,648	3,790,335	-	3,790,335	8,745,817	-	8,745,817
Franchise packages	1,888,878	320,000	2,208,878	912,713	-	912,713	3,834,752	-	3,834,752
Online sales commission	-	-	-	585,760	-	585,760	-	-	-
Marketing levy	-	-	-	542,852	-	542,852	-	-	-
Sales from Corporate Stores	-	5,474,505	5,474,505	-	-	-	-	785,157	785,157
Online sales direct to customers	-	325,964	325,964	-	-	-	-	31,760	31,760
Wholesale sales	-	354,738	354,738	-	-	-	-	23,796	23,796
Total segment revenue	22,284,723	6,475,207	28,759,930	18,734,746	-	18,734,746	41,939,913	840,713	42,780,626

3.Dividends

	26 weeks to 28 September 2025 (unaudited) £	26 weeks to 30 September 2024 (unaudited) £	52 weeks to 30 March 2025 (audited) £
Dividends paid	2,992,000	2,440,000	3,800,000

4.Share Capital

	26 weeks to 28 September 2025 (unaudited) £	26 weeks to 30 September 2024 (unaudited) £	52 weeks to 30 March 2025 (audited) £
44,000,000 Ordinary Shares of £0.01	440,000	400,000	440,000

5.Earnings per share

The basic earnings per share is calculated by dividing the earnings attributable to equity shareholders by the weighted average number of shares in issue. In calculating the diluted earnings per share, share options outstanding

negligible average number of shares in respect of calculating the diluted earnings per share; share options outstanding have been taken into account where the impact of these is dilutive.

	26 weeks to 28 September 2025 (unaudited) Pence	26 weeks to 30 September 2024 (unaudited) Pence	52 weeks to 30 March 2025 (restated) Pence
Statutory earnings per share			
Basic earnings per share	4.40	5.18	10.23
Diluted earnings per share	4.30	5.04	9.97
Underlying earnings per share			
Basic earnings per share	4.58	5.18	13.18
Diluted earnings per share	4.48	5.04	12.85

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