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Various Eateries PLC
02 February 2026

2 February 2026

VARIOUS EATERIES PLC

("Various Eateries" or "the Company" and with its subsidiaries "the Group")

Full Year Results

Record earnings and momentum building into FY26

Various Eateries PLC, the owner, developer and operator of restaurant, clubhouse and hotel sites in the United Kingdom, announces its results for the 52 weeks ended 28 September 2025 ("FY25").

Financial Highlights

- Revenue grew by 6% to £52.4m (2024: £49.5m)
- Group like-for-like ("LFL") sales growth of 2% (2024: -1.0%), led by Coppa Club (+3%), with H2 Group like-for-like growth of 4%
- Record adjusted EBITDA* of £1.4m (2024: £0.3m) driven by strong trading performance and operational improvements
- Gross profit increased 64% to £5.7m (2024: £3.5m)
- Cash at bank of £8.0 million (2024: £5.8 million)
- Net cash of £4.6m (2024: £2.7m)

Operational Highlights

- Clear progress in operational execution across the estate, with improvements in service delivery, menu focus, labour deployment and cost discipline
- Improved conversion at site level, supported by stronger venue leadership, clearer accountability and more consistent execution
- Strengthened leadership with the January 2025 appointment of Mark Loughborough as CEO
- Continued investment in the estate, including successful refurbishments and targeted enhancements to the customer proposition

Post-Period Highlights

- Strong start to FY26, with Group LFL sales up 9% over the five-week festive period to 4 January, led by Coppa Club (LFL +12%)
- Consolidation of brand portfolio around Coppa Club and Noci underway
- Actively exploring new Coppa Club sites, where the opportunity is most compelling in the current market, alongside continued development of Noci
- Proactively evaluating high-quality, complementary M&A opportunities
- Further strengthening of the leadership team, with the appointment of a new Managing Director and Culinary Director

** Adjusted EBITDA is EBITDA before pre-opening costs, share-based payments, gains and losses on property and restructuring costs, and is reported by the Group before the impact of IFRS 16*

Mark Loughborough, CEO of Various Eateries, said:

"FY25 was a clear step forward for Various Eateries, where we turned intent into delivery. We tightened execution across the estate, strengthened the team and embedded a more disciplined, consistent way of operating, giving us a stronger platform to build from. The return to like-for-like growth and record adjusted EBITDA is the result, and a huge credit to our teams given the challenging consumer backdrop and ongoing cost pressures across the sector.

"The focus now is on the next phase. We have a clearer playbook and real momentum, as evidenced in the solid start to FY26, including a particularly strong Christmas period. Our goal is to build a bigger, better hospitality group by scaling our brands with discipline, investing selectively in the estate and, alongside organic growth, actively assessing high-quality, complementary M&A opportunities where the strategic fit is clear and the quality and returns stack up."

Annual General Meeting and Posting of Results

The Company confirms that it intends to distribute its Annual Report and Accounts and notice of Annual General Meeting to shareholders shortly. A further announcement will be made at that time. A copy of the annual report and accounts will also be available from the Company's website at the same time (www.variouseateries.co.uk).

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About Various Eateries

Various Eateries owns, develops and operates restaurant, clubhouse and hotel sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group operates two core brands across 20 locations:

Coppa Club, a multi-use, all day concept that combines restaurant, terrace, café, lounge, bar and work spaces.

Noci, a modern pasta-led concept which serves very high-quality dishes at reasonable prices.

For more information visit www.variouseateries.co.uk.

Chairman's Statement

FY25 was an inflection year for Various Eateries. We returned to like-for-like growth, delivered a step change in profitability and made clear progress in strengthening the operational and commercial foundations of the business. That momentum has carried into FY26, and we are well placed to build on it.

Leadership embedded and delivering

One of the most important developments during the year was the appointment of Mark Loughborough as Chief Executive in January 2025. Mark has brought fresh perspective and energy to the role, with a clear focus on ensuring strategy translates into action on the ground. He has worked closely with CFO, Sharon Badelek, whose hands-on involvement since joining in 2023 has been central to improving operational performance and strengthening financial discipline. Together, they have brought greater clarity and pace to decision-making, and the impact of that approach is increasingly visible across the business.

We have also continued to strengthen the wider management team, including the post-period appointments of a new Managing Director and Culinary Director, both of whom bring deep sector experience and formidable track records. These additions have increased depth across the organisation and supported more consistent execution at site and brand level.

With this leadership structure now in place, the emphasis is firmly on building momentum and making the most of the platform we have established, while maintaining a disciplined approach to growth.

Improving performance through stronger fundamentals

Over the year, management has concentrated on the basics that matter most: service quality, menus, cost control and labour deployment. This has gone hand in hand with a renewed focus on what makes our offer distinctive, so that operational improvements are felt by guests as well as reflected in the numbers. The impact of this work can be seen in the return to like-for-like sales growth and the delivery of record adjusted EBITDA, despite continued inflationary pressures across the sector.

A particular area of progress has been our ability to convert sales into profit at site level. Stronger leadership in venues, clearer accountability and more consistent execution have led to better staff cost conversion and more dependable performance across the estate. As a result, the business is more resilient, while continuing to deliver the standards and character that keep guests coming back.

A more consistent and scalable platform

Alongside these operational improvements, we are carrying out work to simplify the current brand portfolio by consolidating activity around the Coppa Club and Noci brands. Both are well-established concepts with strong recognition and loyal followings, and this approach allows us to build on what customers already know and trust while delivering a more consistent experience across the estate. By concentrating on fewer, clearly defined brands, we believe the business is better positioned to operate at scale, maintain quality and support a sustainable long-term approach to future growth.

Well positioned for the next phase of growth

Looking ahead, we believe the business is well positioned for its next stage of development. The operating platform has been strengthened, the management team has the experience and depth to support growth, and the business has the capacity to expand the estate without a meaningful increase in central costs. We continue to explore potential new sites and, alongside organic growth, are actively assessing high-quality, complementary M&A opportunities that could enhance the portfolio and meet our return criteria.

Confidence grounded in progress

While we remain alert to economic and sector-specific challenges, we are confident in the direction of travel. FY25 was about strengthening and refining the platform, improving consistency, execution and commercial focus across the business. With this progress now embedded, the emphasis is shifting towards accelerating growth, deploying capital selectively and continuing to create value over the long term.

I would like to thank our colleagues across the Group for their continued commitment, professionalism and delivery, and our shareholders for their ongoing support. Various Eateries has entered the new financial year ahead in a strong position, with greater clarity and a clear opportunity to build on the progress achieved to date.

Chief Executive Officer's Statement

I am pleased to present the Group's FY25 results, marking a return to like-for-like growth and a step-change in profitability. This performance was delivered amid uneven consumer conditions and cost pressures, reflecting disciplined execution, improving operational consistency, and a continued focus on delivering high quality guest experiences.

Strong financial and operational progress

Momentum built in the first half continued into the second, resulting in a full-year return to like-for-like growth and record Group profitability. This outcome reflects the cumulative impact of multiple operational improvements made over recent periods, as we focused on simplifying and optimising how our sites operate.

Group revenue increased by 6% year on year to £52.4m (2024: £49.5m), exceeding market expectations. Full-year LFL sales grew by 2%, a meaningful improvement on the prior year, with LFL growth strengthening to 4% in the second half, a favourable outcome relative to the market.

Coppa Club led Group LFL growth, up 3%, with particularly strong momentum at breakfast (LFL +10%) and lunch (LFL +5%). In the current environment, we see the clearest near-term growth opportunity in further expanding Coppa Club, underpinned by the strength and versatility of its all-day proposition. Noci remains a newer, smaller part of the Group and continues to make steady progress, with further development of the offer planned in FY26.

Group adjusted EBITDA increased to a record £1.4m (2024: £0.3m), delivered despite ongoing sector-wide cost pressures, particularly in labour, reflecting improved operational control and cost discipline.

The Group's balance sheet remains robust, with cash at bank of £8.0m at 28 September 2025 (2024: £5.8m). This provides a strong foundation from which to continue investing in the estate and pursue growth opportunities in a disciplined manner.

Driving performance through execution

During FY25, our focus has been firmly on execution. We made targeted improvements to our offer, improved consistency of delivery and ensured we have the right people in the right roles, supported by clearer systems and processes.

Another key focus area was addressing the tail of performance across the estate. Rather than relying on a small number of high-performing venues, we worked to ensure every site was contributing positively to the overall result, creating a stronger platform for sustainable growth.

The breadth and flexibility of our offer remain one of the Group's greatest strengths. Our venues are designed to perform across multiple dayparts and occasions, allowing sites to focus on where demand is strongest rather than being constrained by a fixed format.

Targeted investment in the estate

Alongside operational improvements, we continued to invest selectively in our venues. During the year, this included successful refurbishments at Coppa Club Guildford and Cobham, and further enhancements to our terraces to better serve guests during the summer months.

At Coppa Club, refinements to layouts and space utilisation have supported a more natural transition from daytime trading into evening occasions, unlocking additional revenue without increasing footprint. These investments are delivering tangible commercial benefits, supporting stronger conversion, a more consistent guest experience and increased resilience at site level.

Our people

The progress made during FY25 would not have been possible without the continued commitment and professionalism of our people and I would like to thank them for their hard work. Hospitality is a people business, and building strong, engaged teams and fostering a culture of continuous improvement remain central to our approach.

Strong start to FY26 and positive outlook

The business entered FY26 in a strong position and trading to date has been encouraging, particularly considering the backdrop that remains challenging.

The festive period was particularly strong, with trading materially ahead of the wider market. Over the five-week period to 4 January, Group LFL sales increased by 9%, led by Coppa Club (LFL +12%). Performance peaked on key trading days, including Christmas Eve (Group +15%, Coppa +18%), Boxing Day (Group +12%, Coppa +16%), New Year's Eve (Group +17%, Coppa +24%) and New Year's Day (Group +39%, Coppa +53%), reflecting a more targeted commercial approach.

With good momentum in trading and a stronger operational platform, we are actively progressing a pipeline of new sites, with near-term expansion focused on Coppa Club, as described above. Alongside organic growth, we continue to assess assets that align with our brands and capabilities with a clear focus on quality, returns and strategic fit.

While we remain mindful of the challenges facing the sector, on the basis of current trading we are confident of delivering a strong performance in FY26 and believe the Group is well positioned to continue building momentum.

Financial Review

OVERVIEW

The KPIs of the Group's performance are summarised in the table below:

	52 weeks ended 28 September 2025 £ 000	52 weeks ended 29 September 2024 £ 000	Change %
Revenue	**52,376**	**49,486**	**6%**
Adjusted EBITDA (before impact of IFRS 16)*	1,355	300	352%
Adjusted EBITDA* (see page 16)	5,538	4,355	27%
Operating loss	(785)	(928)	(15%)
Total loss for the year after tax	(2,733)	(3,357)	(19%)
Basic and diluted earnings per share (pence)	(1.6)	(2.0)	(19%)
Net cash flow from operating activities	7,761	2,311	236%
Net cash / (debt) excluding IFRS 16 lease liability	4,587	2,690	70%
Number of sites	20	20	0%

* Not audited

Summary of financial performance for the 52 weeks ended 28 September 2025

Reconciliation of loss before tax to Adjusted EBITDA*	52 weeks ended 28 September 2025 £ 000	52 weeks ended 29 September 2024 £ 000
Revenue	**52,376**	**49,486**
Loss before tax	**(2,733)**	**(3,357)**
Impairment on property, plant and equipment	126	636
Reversal of impairment on property, plant and equipment	(542)	(1,574)
Net financing costs	1,948	2,429
Depreciation and amortisation	5,953	5,502
EBITDA	**4,752**	**3,636**
Pre-opening costs	22	337
Share-based payments	553	391
Loss/(profit) on disposal of assets and leases	5	(9)
Restructuring costs	206	-
Adjusted EBITDA (IFRS 16)	**5,538**	**4,355**
Adjustment for rent expense	(4,183)	(4,055)
Adjusted EBITDA (IAS 17)	**1,355**	**300**

* Not audited

Financial performance

Overall Group revenue increased by 6% (FY25: £52.4m, FY24: £49.5m). The Group's adjusted EBITDA increased by £1.2m, from £4.3m in FY24 to £5.5m in FY25. During the year, the group focused on driving profitability through the premiumisation of the food and beverage offer, improving consistency of service and refining labour schedules more effectively around demand patterns.

The loss before tax has decreased from £3.4m in FY24 to £2.7m in FY25. In FY25 the Group incurred impairments to goodwill of £nil (2024: £nil), right of use assets of £0.1m (FY24: £0.3m) and property, plant and equipment of £0.1m (2024: £0.3m). The Group recognised impairment reversals to goodwill of £nil (2024: £nil), right-of-use assets of

£0.4m (2024: £1.2m) and property plant and equipment of £0.1m (2024: £0.4m). The Group's depreciation and amortisation charge has increased by £0.4m (from £5.5m in FY24 to £5.9m in FY25) and pre-opening costs have decreased by £0.2m (from £0.3m in FY24 to £0.1m in FY25). The Group's share-based payment charge has increased by £0.1m (from £0.4m in FY24 to £0.5m in FY25). See note 29 for more details on share-based payments and note 32 for details on post-year end share options issue.

Consolidated Statement of Comprehensive Income

For the 52 weeks ended 28 September 2025

	Note	**52 weeks ended 28 September 2025 £ 000**	**52 weeks ended 29 September 2024 £ 000**
Revenue	4	52,376	49,486
Cost of sales		(46,707)	(46,022)
Gross profit		**5,669**	**3,464**
Central staff costs		(4,077)	(3,397)
Share-based payments	29	(553)	(391)
Other operating income	10	211	1,153
Impairment of property, plant and equipment	15	(126)	(636)
Release of impairment of property, plant and equipment	15	542	1,574
(Loss) / profit of property, plant and equipment		(5)	9
Other expenses	12	(2,446)	(2,704)
Operating loss		**(785)**	**(928)**
Finance income	6	204	5
Financing costs	6	(2,152)	(2,434)
Loss before tax		**(2,733)**	**(3,357)**
Tax	11	-	-
Loss for the period		**(2,733)**	**(3,357)**
Earnings per share			
Basic loss per share (pence)	13	(1.6)	(2.0)
Diluted loss per share (pence)	13	(1.6)	(2.0)

The above results were derived from continuing operations.

There are no items of comprehensive income other than the loss for the period and therefore, no statement of other comprehensive income is presented.

Consolidated Statement of Financial Position

As at 28 September 2025

	28 September 2025	**29 September 2024**

	Note	2025 £ 000	2024 £ 000
Non-current assets			
Intangible assets	14	11,090	11,090
Right-of-use assets	15	22,870	25,279
Other property, plant and equipment	15	25,335	26,831
		59,295	63,200
Current assets			
Inventories	17	1,194	1,146
Trade receivables	18	83	244
Other receivables	18	1,774	3,336
Cash and bank balances	19	7,977	5,829
		11,028	10,555
Total assets		70,323	73,755
Current liabilities			
Trade and other payables	20	(14,689)	(13,514)
Borrowings	21	(3,390)	(3,139)
Net current liabilities		(7,051)	(6,098)
Total assets less current liabilities		52,244	57,102
Non-current liabilities			
Borrowings	22	(24,934)	(27,424)
Provisions	23	-	(188)
Total non-current liabilities		(24,934)	(27,612)
Total liabilities		(43,013)	(44,265)
Net assets		**27,310**	**29,490**
Equity			
Share capital	24	1,750	1,750
Share premium		72,540	72,540
Merger reserve		64,736	64,736
Employee benefit trust shares reserve		(5,012)	(5,012)
Retained earnings		(106,704)	(104,524)
Total funds attributable to the equity shareholders of the Company		**27,310**	**29,490**

The financial statements of Various Eateries PLC (registration number: 12698869) were approved by the Board and authorised for issue on 30 January 2026

They were signed on its behalf by:

S Badelek

Director

Consolidated Statement of Changes in Equity

for the 52 weeks ended 28 September 2025

	Called-up share capital	Share premium account	Merger reserve	Employee benefit trust shares reserve	Retained Earnings	Total
Attributable to equity shareholders of the Group	**£ 000**	**£ 000**	**£ 000**	**£ 000**	**£ 000**	**£ 000**
At 1 October 2023	**890**	**52,284**	**64,736**	**(5,012)**	**(101,558)**	**11,340**
Share issue	860	20,256	-	-	-	21,116
Share based payments	-	-	-	-	391	391
Total transactions with owners	**860**	**20,256**	**-**	**-**	**391**	**21,507**
Loss for the period	-	-	-	-	(3,357)	(3,357)
Total comprehensive loss	-	-	-	-	(3,357)	(3,357)
At 29 September 2024	**1,750**	**72,540**	**64,736**	**(5,012)**	**(104,524)**	**29,490**
Share based payments	-	-	-	-	553	553
Total transactions with owners	**-**	**-**	**-**	**-**	**553**	**553**
Loss for the period	-	-	-	-	(2,733)	(2,733)
Total comprehensive loss	-	-	-	-	(2,733)	(2,733)
At 28 September 2025	**1,750**	**72,540**	**64,736**	**(5,012)**	**(106,704)**	**27,310**

Consolidated Statement of Cash Flows
for the 52 weeks ended 28 September 2025

	52 weeks ended 28 September 2025	52 weeks ended 29 September 2024
	£ 000	**£ 000**
Cash flows from operating activities		
Loss for the year	(2,733)	(3,357)

Loss for the year	[illegible]	[illegible]
Adjustments to cash flows from non-cash items:		
Impairment of property, plant and equipment	126	636
Reversal of impairment of property, plant and equipment	(542)	(1,574)
Depreciation and amortisation	5,953	5,502
Gain on early surrender of lease	-	-
(Loss) / profit on disposal of assets and leases	5	(9)
Share based payments	553	391
Finance income	(204)	(5)
Financing costs	2,152	2,434
	5,310	4,018
Working capital adjustments:		
Increase in inventories	(48)	(68)
(Increase) / decrease in trade and other receivables	1,723	(1,344)
Increase / (decrease) in accruals, trade and other payables	963	(125)
Decrease in provisions	(187)	(170)
Net cash flow from operating activities	**7,761**	**2,311**
Cash flows used in investing activities		
Interest received	204	5
Purchases of property plant and equipment	(1,632)	(4,317)
Net cash flows from investing activities	**(1,428)**	**(4,312)**
Cash flows from financing activities		
Interest paid	(1,898)	(1,763)
Proceeds on issue of shares	-	21,116
Repayment of borrowings	-	(11,409)
Principal elements of lease payments	(2,287)	(2,016)
Net cash flows used in financing activities	**(4,185)**	**5,928**
Decrease in cash	2,148	3,927
Opening cash at bank and in hand	5,829	1,902
Closing cash at bank and in hand	**7,977**	**5,829**

4 Revenue

An analysis of the Group's total revenue which all originates in the UK is as follows:

	52 weeks ended 28 September 2025 £ 000	**52 weeks ended 29 September 2024 £ 000**
Sale of goods	48,247	45,155
Accommodation and room hire	4,088	4,295
Sub-let rental income	41	36
	52,376	49,486

6 Finance income and costs

	52 weeks ended 28 September 2025 £ 000	**52 weeks ended 29 September 2024 £ 000**

	£ 000	£ 000
Interest income on bank deposits	204	5
Total finance income	204	5
Financing costs on bank overdraft and borrowings	256	575
Lease liability interest	1,896	1,859
Total financing costs	2,152	2,434
Net finance costs	**1,948**	**2,429**

Finance income for the 52 weeks ended 28 September 2025 comprises interest earned on high-interest bank deposit accounts. This income is not considered to be part of the Group's operating activities.

11 Tax

Tax charged in the statement of comprehensive income

Tax expense	**52 weeks ended 28 September 2025 £ 000**	**52 weeks ended 29 September 2024 £ 000**
Corporation tax	-	-
Total current income tax	-	-
Tax expense in the statement of comprehensive income	-	-

Corporation tax is calculated at 25% (2024: 25%) of the estimated taxable loss for the period.

The charge for the period can be reconciled to the loss in the statement of profit or loss. The tax assessed in the year is lower than the standard rate of corporation tax in the UK of 25%. The differences are explained below::

	52 weeks ended 28 September 2025 £ 000	**52 weeks ended 29 September 2024 £ 000**
Loss before tax	(2,733)	(3,357)
Corporation tax at standard rate 25.0% (2024: 25.0%)	(683)	(839)
Expenses not deductible	266	271
Tax losses carried forward	-	619
Movement in deferred tax not recognised	417	(51)
Total tax charge	-	-

No account has been taken of the potential deferred tax asset of £17,244,000 (2024: £14,640,000) calculated at 25% (2024: 25%) and representing losses carried forward and short term timing differences, owing to the uncertainty over the utilisation of the losses available.

12 Other expenses

	52 weeks ended 28 September 2025	52 weeks ended 29 September 2024
	£ 000	£ 000
Depreciation and amortisation	222	301
AGA release of provision (note 23)	(187)	(170)
Other central costs	2,411	2,573
	2,446	2,704

Summary of other operating loss can be found in the financial review section on page 24.

13 Earnings per share

Basic loss per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares outstanding during the year. There were no potentially dilutive Ordinary Shares outstanding as at the periods ended 28 September 2025 and 29 September 2024.

	28 September 2025	29 September 2024
	£ 000	£ 000
Loss for the year after tax	(2,733)	(3,357)
Basic and diluted weighted average number of shares	175,045,265	168,180,186
Basic loss per share (pence)	(1.6)	(2.0)
Diluted loss per share (pence)	(1.6)	(2.0)

14 Intangible assets

Group	Brand	Goodwill	Trademarks, patents & licenses	Total
	£ 000	£ 000	£ 000	£ 000
Cost or valuation				
At 29 September 2024	2,912	26,019	25	28,956
Additions	-	-	-	-
At 28 September 2025	2,912	26,019	25	28,956
Amortisation and Impairment				
At 29 September 2024	2,912	14,954	-	17,866
Charge for the period	-	-	-	-
At 28 September 2025	2,912	14,954	-	17,866
Carrying amount 28 September 2025	-	11,065	25	11,090

	Brand	Goodwill	Trademarks, patents & licenses	Total
	£ 000	£ 000	£ 000	£ 000
Cost or valuation				

At 1 October 2023	2,912	26,019	25	28,956
Additions	-	-	-	-
At 29 September 2024	2,912	26,019	25	28,956
Amortisation				
At 1 October 2023	2,850	14,954	-	17,804
Charge for the period	62	-	-	62
At 29 September 2024	2,912	14,954	-	17,866
Carrying amount 29 September 2024	-	11,065	25	11,090

Brand relates to registered brand names and is amortised over an estimated useful economic life of four years.

Goodwill is not amortised, but an impairment test is performed annually by comparing the carrying amount of the goodwill to its recoverable amount. The recoverable amount is represented by the greater of the individual Cash Generating Units ('CGUs') fair value less costs of disposal and its value-in-use.

The goodwill balance relates to Tavolino Riverside (£1,046,000), Strada Southbank (£992,000), Rare Bird Hotels at Sonning Limited (£2,418,000), and Rare Bird Hotels at Streatley Limited (£6,609,000). Tavolino Riverside and Strada Southbank are included within the restaurant operating segment. Rare Bird Hotels at Sonning Limited and Rare Bird Hotels at Streatley Limited are included within the hotels operating segment.

The Group has no contractual commitments to the acquisition of intangible assets (2024: £nil).

Restaurant segment

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 8.8% was used (2024: 8.4%), based on the Group's WACC and Beta. Cash flows in line with forecasts for the next year were used. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 3% growth rate.

Impairment testing at 28 September 2025 resulted in no requirement to reduce the carrying value of goodwill at 28 September 2025, as the recoverable amounts of the CGUs, based on value-in-use estimates, were greater than the carrying values.

Given the ongoing global economic uncertainty and its impact on the UK hospitality sector there is particular sensitivity to the forecasts prepared in connection with the impairment review as at 28 September 2025. The estimate of recoverable amount for the restaurant segment is particularly sensitive to the discount rate and trading forecast assumptions. If the discount rate used is increased by 2%, the forecast future EBITDA is reduced by 10% and the terminal growth rate reduced by 1%, a further impairment loss of £nil for the period ended 28 September 2025 would have to be recognised against goodwill (2024: £nil). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Hotel segment

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A pre-tax discount rate of 8.8% was used (2024: 8.4%), based on the Group's WACC and Beta. Cash flows in line with forecasts for the next year were used. Cash flows beyond the forecast period are extended at a terminal growth rate of 3% (2024: 3%).

Impairment testing at 28 September 2025 resulted in no requirement to reduce the carrying value of goodwill at 28 September 2025, as the recoverable amounts of the CGUs, based on value-in-use estimates, were greater than the carrying values.

The estimate of recoverable amount for the hotel segment is sensitive to the discount rate, trading forecast assumptions and terminal growth rate. If the discount rate used is increased by 1%, the forecast future EBITDA is reduced by 10% and the terminal growth rate reduced by 1%, no impairment would be required (2024: £nil). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

15 Property, plant and equipment

Group

	Right of use assets	Freehold land and property	Leasehold Improvements	Furniture, fittings and equipment	Assets Under Construction	IT equipment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Cost or valuation							
At 29 September 2024	39,069	2,294	24,143	11,882	166	2,450	80,004
Additions	-	-	2	15	1,606	9	1,632
Lease modifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	552	760	(1,469)	157	-
At 28 September 2025	39,069	2,294	24,697	12,657	303	2,616	81,636
Depreciation							
At 29 September 2024	13,790	178	4,758	7,301	-	1,867	27,894
Charge for the period	2,776	39	1,454	1,450	-	234	5,953
Eliminated on disposal	-	-	-	-	-	-	-
Impairment charge	61	-	65	-	-	-	126
Release of historic Impairment charge	(428)	-	(114)	-	-	-	(542)
At 28 September 2025	16,199	217	6,163	8,751	-	2,101	33,431
Carrying amount							
At 28 September 2025	22,870	2,077	18,534	3,906	303	515	48,205

15 Property, plant and equipment (continued)

	Right of use assets	Freehold land and property	Leasehold Improvements	Furniture, fittings and equipment	Assets Under Construction	IT equipment	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Cost or valuation							
At 1 October 2023	37,622	2,294	21,251	10,134	597	2,342	74,240
Additions	1,751	-	527	790	2,982	18	6,068
Lease modifications	275	-	-	-	-	-	275
Disposals	(579)	-	-	-	-	-	(579)
Transfers	-	-	2,365	958	(3,413)	90	-
At 29 September 2024	39,069	2,294	24,143	11,882	166	2,450	80,004

Depreciation							
At 1 October 2023	12,749	138	3,543	5,942	-	1,598	23,970
Charge for the period	2,522	40	1,250	1,359	-	269	5,440
Eliminated on disposal	(578)	-	-	-	-	-	(578)
Impairment charge	294	-	342	-	-	-	636
Release of historic impairment charge	(1,197)	-	(377)	-	-	-	(1,574)
At 29 September 2024	13,790	178	4,758	7,301	-	1,867	27,894
Carrying amount							
At 29 September 2024	25,279	2,116	19,385	4,581	166	583	52,110

The Group's leasehold premises and improvements are stated at cost, being the fair value at the date of acquisition, plus any additions at cost less any subsequent accumulated depreciation. Assets under construction relates to capital expenditure on sites that have not started trading.

Depreciation is charged to cost of sales in the Statement of Comprehensive Income for property, plant and equipment in use at the trading leasehold premises. Depreciation on property, plant and equipment used by central functions is charged to other expenses in the Statement of Comprehensive Income.

Rental income from subletting right-of-use assets is recognised on a straight-line basis over the term of the relevant lease and is recognised within other income (2025: £41,000, 2024: £41,000)

The Group has determined that each site in the restaurant operating segment, and each of the companies in the hotel operating segment are separate CGUs for impairment testing purposes. Each CGU is tested for impairment at the balance sheet date if there exists at that date any indicators of impairment. All CGUs have been tested for impairment by comparing the carrying amount of the assets to recoverable amount. The recoverable amount is represented by the greater of the individual CGU's fair value less costs of disposal and its value-in-use.

Restaurant segment

The key assumptions for the value-in-use calculations are those regarding the discount rate, trading forecasts and growth rates. A discount rate of 8.8% was used (2024: 8.4%), based on the Group's WACC and Beta. Cash flows in line with forecasts over the next year were used. Cash flows beyond the forecast period are extended out to the end of the lease terms at a 3% growth rate.

Impairment testing resulted in the reduction of carrying amount to recoverable amount, being value-in-use, for one CGUs in 2025, with the full charge recognised against the restaurant segment. The split of the charge between the CGUs and the asset classes are Restaurant 1 £126,000 against right of use asset and leasehold improvements.

Impairment testing also resulted in the reversal of impairments on four CGU's in 2025, with the full reversal recognised against the restaurant segment. The split of the reversal between the CGU's and the asset classes are Restaurant 2 £291,000 against right of use asset, Restaurant 3 £95,000 against right of use asset, restaurant 4 £94,000 against right of use asset and leasehold improvements and restaurant 5 £62,000 against leasehold improvements.

The CGUs with the least headroom is Restaurant 6 £56,000.

The estimate of recoverable amount for the restaurant segment is particularly sensitive to the trading forecast assumptions. If the discount rate used is increased by 1%, the forecast EBITDA is reduced by 10%, and the terminal growth rate reduced by 1%, an impairment loss of £2,250,000 for the period ended 29 September 2024 would have to be recognised against right of use assets (2024: £2,660,000). Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a units carrying amount to exceed its recoverable amount.

The Group has no capital commitments (2024: £nil).

Hotel segment

As a result of the headroom identified during the goodwill impairment testing of the hotel operating segment (see note 14), no impairment charge is required in respect of the hotel segment.

18 Trade and other receivables

	Group	
	28 September 2025	**29 September 2024**
	£ 000	**£ 000**
Trade receivables	83	244
Prepayments and accrued income	580	2,183
Other receivables	1,194	1,153
	1,857	3,580

All of the trade receivables were non-interest bearing, receivable under normal commercial terms, and the Directors do not consider there to be any material expected credit loss. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

19 Cash and bank balances

	Group	
	28 September 2025	**29 September 2024**
	£ 000	**£ 000**
Cash and bank balances	7,977	5,829

20 Trade and other payables

	Group	
	28 September 2025	**29 September 2024**
	£ 000	**£ 000**
Trade payables	2,762	2,045
Payables to subsidiaries	-	-
Accrued expenses	4,216	4,042
Social security and other taxes	1,658	1,675
Other payables	1,923	1,825
Lease liabilities due in less than one year	4,130	3,927
	14,689	13,514

The amounts payable to subsidiaries are interest free and repayable on demand.

21 Current borrowings

	Group	
	28 September 2025	**29 September 2024**
	£ 000	**£ 000**

	£ 000	£ 000
Borrowings from related parties	3,390	3,139

Borrowings from related parties classed as payable within 12 months relate to one deep discounted bond instrument issued by VEL Property Holdings Limited.

The deep discounted bond instrument issued by VEL Property Holdings Limited was rolled in July 2025 with a new redemption date of 14 July 2026. The nominal value at year end is £3,390,000 (2024: £3,139,000). The discount is recognised between subscription and redemption date, resulting in £56,000 of accrued financing costs as at the reporting date. The deep discounted bond is secured by freehold property in the Group.

22 Non-current borrowings

	Group	
	28 September 2025	29 September 2024
	£ 000	£ 000
Lease liabilities due after more than one year	24,934	27,424

The loans and borrowings classified as financial instruments are disclosed in note 26.

The Group's exposure to market and liquidity risk in respect of loans and borrowings is disclosed in the financial instrument's note.

23 Provisions for liabilities

Group	52 weeks ended	52 weeks ended
	28 September 2025	29 September 2024
Authorised Guarantee Agreements ('AGAs')	£ 000	£ 000
At start of financial period	187	357

At start of financial period	187	357
(Release) in the year	(187)	(170)
At end of financial period	-	187

The provision relates to the annual rental cost of nil (2024: two) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements ('AGAs') as part of the assignment arrangement (see also note 28).

24 Share capital and share premium

Authorised, allotted, called-up and fully paid shares

	28 September 2025		29 September 2024	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £0.01 each	175,045	1,750	175,045	1,750

Ordinary Shares

Ordinary Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid Ordinary Shares have a par value of £0.01 and the company does not have a limited amount of authorised capital.

Employee benefit trust shares reserve

The Group presents these shares as an adjustment to own equity at the period end date through the employee benefit trust shares reserve, until the point that the shares are awarded, and cease to be conditional awards of shares. The award of shares is conditional upon certain vesting criteria, as outlined in note 29.

25 Retirement benefit schemes

Group personal pension scheme

The Group operates group personal pension schemes for all qualifying employees. The assets of the schemes are

held separately from those of the Group.

The total cost charged to income of £362,000 (2024: £316,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. As at 28 September 2025, contributions of £40,000 (2024: £40,000) due in respect of the current reporting period had not been paid over to the schemes.

26 Financial instruments

Group

Financial assets at amortised cost

	28 September 2025	**29 September 2024**
	£ 000	**£ 000**
Cash at bank and in hand	7,977	5,829
Trade and other receivables	1,277	1,397
	9,254	7,226

Reconciliation of liabilities arising from financing activities

	Lease Liabilities	Other Borrowings	Total
	£ 000	£ 000	£ 000
At start of financial period	31,351	3,139	34,490
New Borrowings/(disposals)		-	
DDB renewal	-	-	-
Interest charge	1,896	251	2,147
Repayments during the period	(4,183)	-	(4,183)
At end of financial period	**29,064**	**3,390**	**32,454**

Valuation methods and assumptions

Trade receivables are all due for settlement in less than one year. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value due to their short term nature.

Financial liabilities at amortised cost

	28 September 2025	**29 September 2024**
	£ 000	**£ 000**
Trade and other payables	37,965	39,263
Borrowings from related parties	3,390	3,139
	41,355	42,402

Valuation methods and assumptions

The Directors consider that the carrying amount of trade and other payables is approximately equal to their fair value due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Fair value hierarchy

The tables above detail the Group's assets and liabilities disclosed at fair value. Using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, all assets and liabilities shown above are considered to be level 3: 'Unobservable inputs for the asset or liability'. There were no transfers between levels during the financial period.

Financial risk management and impairment of financial assets

The Group's activities expose it to a variety of financial instrument risks. The risk management policies employed by the Group to manage these risks are discussed below. The primary objectives of the financial instrument risk management function are to establish risk limits, and then ensure that exposure to risks stay within these limits.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

Credit risk management

The Group's credit risk is attributable to trade and other receivables and cash with the carrying amount best representing the maximum exposure to credit risk. The Group places its cash with banks with high quality credit standings. Trade and other receivables relate to day-to-day activities which are entered into with creditworthy counterparties.

Market risk management

The Group's activities expose it economic factors, the Directors closely monitor market conditions and consider any impact on the Group's existing strategy.

Liquidity risk management

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Management review cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less £ 000	Between 1 and 2 years £ 000	Between 2 and 5 years £ 000	Over 5 years £ 000	Remaining contractual maturities £ 000
Non-derivatives						
Trade payables	-	2,762	-	-	-	2,762
Other payables	-	6,139	-	-	-	6,139
Borrowings - Deep Discount Bond	-	3,390	-	-	-	3,390
Lease liability	4.5%	4,130	3,777	10,020	11,137	29,064
		16,421	**3,777**	**10,020**	**11,137**	**41,355**

2024	Weighted average interest rate %	1 year or less £ 000	Between 1 and 2 years £ 000	Between 2 and 5 years £ 000	Over 5 years £ 000	Remaining contractual maturities £ 000
Non-derivatives						
Trade payables	-	2,045	-	-	-	2,045
Other payables	-	5,867	-	-	-	5,867
Borrowings - Deep Discount Bond	-	3,139	-	-	-	3,139
Lease liability	4.5%	3,927	3,718	3,733	19,973	31,351
		14,978	**3,718**	**3,733**	**19,973**	**42,402**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

27 Analysis of Net Debt

		Cash and bank balances	Borrowings	Lease liability	Total
At 29 September 2024		5,829	(3,139)	(31,351)	(28,661)
Cash flows		2,148			2,148
Interest expense			(251)	(1,896)	(2,147)
Lease payments				4,183	4,183
At 28 September 2025		7,977	(3,390)	(29,064)	(24,477)

29 Share-based payments

As at 28 September 2025, the Group maintained one separate share-based payment scheme for employee remuneration (2024: one):

- Various Eateries Company Share Option Plan ('CSOP')

JSOP Scheme 1

In accordance with IFRS 2 "Share-based Payment", the value of the awards is measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period at the date of the grant. The fair value is expensed on a straight line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest. A charge of £nil (2024: £nil) has been recognised in the consolidated income statement by the Group in the period ended 28 September 2025.

	JSOP (Scheme 1)		
		Number of shares	
	Granted	Exercisable	Total
At 29 September 2024	-	-	-
At 28 September 2025	-	-	-
At 1 October 2023	-	2,523,809	2,523,809
Surrendered 19 January 2024	-	(2,523,809)	(2,523,809)
At 29 September 2024	-	-	-

As at 28 September 2025, there are no awards outstanding under the scheme and no further charges will be recognised in respect of this arrangement.

29 Share based payments (continued)

CSOP

A charge of £553,000 (2024: £391,000) has been recognised in the consolidated income statement by the Group in the period ended 28 September 2025.

	CSOP	
	Number of shares	Exercise price per share (£)
At 29 September 2024	14,333,115	various
Granted 29 November 2024	500,000	various
Granted 29 November 2024	250,000	various
Granted 29 November 2024	250,000	various
Granted 29 November 2024	250,000	various
Granted 29 November 2024	250,000	various
Lapsed 30 November 2024	(500,000)	various
Lapsed 1 December 2024	(393,443)	various
Lapsed 1 December 2024	(606,557)	various
Granted 20 February 2025	4,000,000	various
Granted 20 February 2025	500,000	various
Lapsed 24 February 2025	(750,000)	various
Lapsed 5 March 2025	(500,000)	various
Granted 1 July 2025	500,000	various
Granted 1 July 2025	500,000	various
Granted 1 July 2025	500,000	various
Lapsed 1 July 2025	(1,000,000)	various
Lapsed 3 July 2025	(2,500,000)	various
Granted 31 July 2025	250,000	various
Granted 31 July 2025	250,000	various
Lapsed 26 September 2025	(500,000)	various

At 28 September 2025	15,333,115	various
At 1 October 2023	1,944,428	various
Surrendered 19 January 2024	(654,167)	various
Granted 19 January 2024	13,483,180	various
Granted 6 August 2024	500,000	various
Lapsed 31 January 2024	(45,629)	0.69
Lapsed 8 March 2024	(208,333)	0.69
Lapsed 17 May 2024	(218,182)	various
Lapsed 5 July 2024	(250,000)	various
Lapsed 23 August 2024	(218,182)	various
At 29 September 2024	14,333,115	various

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation method. The total estimated fair value of the options granted during the year to be recognised over the vesting period is £498,000.

There are no performance conditions attached to the share options granted. Vesting is conditional on continued employment over the vesting period. Awards are forfeited if an employee leaves the Group before vesting, except where the employee is classified as a "Good Leaver" under the rules of the scheme.

29 Share-based payments (continued)

	CSOP	**CSOP**	**CSOP**	**CSOP**	**CSOP**	**CSOP**	**CSOP**	**CSOP**
Grant date	**4 April 2023**	**17 July 2023**	**19 January 2024**	**6 August 2024**	**29 November 2024**	**20 February 2025**	**1 July 2025**	**31 July 2025**
Vesting period ends*	4 April 2026	17 July 2026	19 January 2027	6 August 2027	29 November 2027	20 February 2028	1 July 2028	31 July 2028
Share price at date of grant	£0.28	£0.31	£0.25	£0.18	£0.18	£0.16	£0.13	£0.12
Volatility	65.66%	65.66%	65.66%	65.66%	65.66%	65.66%	65.66%	65.66%
Option life at grant	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free investment rate	0.87 %	0.87 %	0.87 %	0.87 %	0.87 %	0.87 %	0.87 %	0.87 %
Fair value per option at grant date	£0.12	£0.13	£0.11	£0.06	£0.07	£0.06	£0.06	£0.05
Exercise price at date of grant	£0.28	£0.31	various	various	various	various	various	various
Exercisable from/to	4 April 2026/4 April 2033	17 July 2026/17 July 2033	19 January 2027/19 January 2034	6 August 2027/6 August 2034	29 November 2027/29 November 2034	20 February 2028/20 February 2035	1 July 2028/1 July 2035	31 July 2028/31 July 2035
Remaining contractual life	0.5 years	0.8 years	1.3 years	1.9 years	2.2 years	2.4 years	2.8 years	2.8 years

*Share options are issued in three tranches. A third have a vesting period of one year, a third have a vesting period of two years and a third have a vesting period of three years.

30 Related party transactions

Transactions with related parties include management charges for services provided by Osmond Capital Limited, which has common shareholders with controlling influence with the Company, of £221,000 (2024: £189,000). In addition, H E M Osmond is the principal lender of the £3,390,000 borrowings (2024: £3,139,000).

As at 28 September 2025, there was £nil (2024: £nil) of accrued cash interest payable on borrowings from related parties.

Remuneration of key management personnel

The remuneration of the Directors of the Company and its subsidiaries and other key management, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 "Related Party Disclosures".

	52 weeks ended 28 September 2025	**52 weeks ended 29 September 2024**
	£ 000	**£ 000**
Salaries and other short term employee benefits	958	547
Employer's national insurance contributions	130	64
Post-employment benefits	-	-
	1,088	611

32 Post balance sheet events

Share options

In November 2025, new share options totalling 1,000,000 under the CSOP scheme were issued. One third were issued at 14.3 pence, the second third were at 15.7 pence and the final third were at 17.3 pence. A third will vest over the period to November 2026, a third will vest over the period to November 2027, and a third will vest over the period to November 2028.

33 Contingent liabilities

Authorised Guarantee Agreements

There are nine (2024: nine) previously operated sites that have been disposed of via assignment of lease and include Authorised Guarantee Agreements ('AGAs') as part of the assignment arrangement. There is a risk that the sites would be returned if the assigned leaseholders were to default on their contractual obligations with their respective landlords, the risk of which was heightened as a result of the coronavirus (Covid-19) outbreak. The total annual rental cost for these sites is £758,000, of which nil (2024: £187,000) has been provided for (see note 23). The average remaining lease length is four years.