RNS Number : 7194U
DP Poland PLC
15 September 2026

DP Poland PLC

("DP Poland", the "Company" or the "Group")

Interim Results for the period ended 30 June 2026

DP Poland, the operator of pizza stores and restaurants across Poland and Croatia, is pleased to announce its unaudited results for the six months ended 30 June 2026.

Lukasz Ostrowski, Chief Executive Officer, commented:

"I am delighted to have joined DP Poland at this important stage of its development. The Group delivered a strong performance in H1 2026, with double-digit growth in system sales and orders across both Poland and Croatia, demonstrating the improving earnings profile of the business as it continues to scale. DP Poland has strong foundations, a clear strategy and significant growth potential. The evolving ownership mix supports more capital-efficient growth and provides a stronger platform for sustainable long-term returns.

Five Pizzeria 105 stores were converted to Domino's during the first half, bringing the total number of conversions since the acquisition to 18. Although the programme progressed more slowly than initially anticipated, the performance of converted stores remains encouraging. We are applying the experience gained from completed conversions to simplify the process, improve unit economics and support greater franchisee adoption as we seek to accelerate the programme.

My immediate priorities are clear: to strengthen and complete the integration of the remaining Pizzeria 105 estate, advance the transition to a franchise-led model and unlock new franchise openings by making the proposition more attractive and repeatable. Across all three priorities, we remain focused on delivering profitable order growth while maintaining disciplined cash management."

Unaudited Financial Information

Currency: £'000	**H1 2026**	**H1 2025**	**% change**
Group system sales[1]	34,759	28,815	20.6%
Group revenue	30,704	28,676	7.1%
Trading EBITDA	2,785	1,718	62.1%
Result on sale of corporate stores	370	820	(54.9)%
Group EBITDA[2]	3,155	2,538	24.3%
Group EBITDA margin	*10.3%*	*8.8%*	+1.5 ppt
Group EBITDA[2] (Pre-IFRS 16)	1,324	656	101.8%
Group profit / (loss) for the period	66	(457)	114.4%

[1] *Group system sales exclude Pizzeria 105*

[2] *Excluding non-cash items, non-recurring, non-operating items, share based payments and store pre-opening expenses. Group EBITDA includes Pizzeria 105*

Financial highlights

- Group's system sales increased by 20.6% on a reported basis to £34.8m (H1 2025: £28.8m), and by 17.5% on a constant-currency basis, driven by network expansion and positive like-for-like (LFL) sales growth.
- Group revenue increased by 7.1% to £30.7m (H1 2025: 28.7m). Revenue growth was lower than system sales growth, reflecting the continued transition from corporate-owned to franchisee-owned stores.
- Group EBITDA increased by 24.3% to £3.2m (H1 2025: £2.5m).

- Mastergrupa generated £0.6m revenue and £0.4m EBITDA in H1 2026 (£0.4m revenue and £0.3m EBITDA in H1 2025, which included its results from the acquisition date at the end of March 2025).
- Group EBITDA on a pre-IFRS 16 basis more than doubled to £1.3m (H1 2025: £0.7m), an increase of 101.8%.
- The Group reported a profit for the period of £0.1m, compared with a loss of £0.5m in H1 2025.
- Poland system sales increased by 16.4% in local currency compared with H1 2025, driven by network expansion and a 10.7% increase in total system orders, together with a 5.2% increase in average check
- Poland LFL system sales grew by 6.2% in H1 2026. Growth moderated in Q2 against a strong comparative period, which benefited from significant marketing and promotional activity in Q2 2025.
- Croatia system sales increased by 34.4% in local currency, supported by a 23.4% increase in total system orders. LFL system sales grew by 7.8%.
- Cash and cash equivalents amounted to £0.7m at 30 June 2026 (31 December 2025: £1.4m). The Group utilised £0.3m of its overdraft facility and had an outstanding investment loan of £0.9m at 30 June 2026, resulting in net debt of £0.6m before IFRS 16 lease liabilities (31 December 2025: net cash of £1.4m). Including lease liabilities of £8.2m, net debt amounted to £8.8m (31 December 2025: £7.2m).
- The reduction in cash principally reflects capital expenditure of £1.8m, including the modernisation of the consolidated commissary, together with a £1.4m reduction in trade and other payables. The Group also held £5.3m of non-current trade and other receivables, comprising mainly loans granted to sub-franchisees in connection with corporate store disposals. These loans are expected to generate future cash inflows in accordance with their contractual repayment schedules.

Operational highlights

- The Group operated 139 Domino's stores, 132 in Poland and 7 in Croatia at the end of June 2026. In addition, the Group operated 69 fully franchised Pizzeria 105 stores at the half-year, a total of 208 stores.
- Franchisee-owned Domino's stores increased to 53, representing 38% of the Domino's estate.
- Six corporate-owned stores were sold to franchisees during H1 2026, advancing the Group's transition to a franchise-led operating model.
- Five Pizzeria 105 stores were converted to Domino's during H1 2026, bringing the total number converted since acquisition to 18.
- The Group refined the Pizzeria 105 conversion programme based on operational learnings from the first 18 conversions, focusing on simplifying the process, improving unit economics and increasing franchisee adoption.
- In H1 2026, two new corporate stores were opened, two were renovated, and four underperforming stores were closed in Poland as part of the store network optimisation plan. In addition, one Pizzeria 105 store was closed during the period.
- Commissary consolidation was completed in Q1 2026. The operational benefits are beginning to flow through the business, supporting improved cost efficiency, labour productivity and long-term scalability.
- In H1 2026, average pizza delivery times in Poland remained broadly stable at 27.7 minutes, compared with 27.0 minutes in H1 2025.

Post period end trading update

Trading in Poland remained resilient during July and August 2026, with total system sales increasing by 11.1% in local currency compared with the prior year. LFL system sales were broadly flat, increasing by 0.3%, with an 8.7% increase in average ticket value offsetting a 7.7% decline in LFL system orders. The increase in average ticket value reflected the Group's approach to pricing and lower levels of discounting during the period. As a result, year-to-date through August 2026, Poland delivered 15.1% growth in total system sales and 4.7% growth in LFL system sales, supported by 6.2% growth in average ticket value and 8.3% growth in total system orders.

Croatia delivered strong total system sales growth of 39.2% in July and August 2026, benefiting from new store openings. LFL system sales declined by 3.0%, reflecting the impact of the particularly hot summer period.

The Group continues to execute initiatives designed to drive profitable order growth and increase order density. Focused on advancing the transition to a franchise led model to deliver over 50% of the store network being franchised by the end of 2026, this is to be driven through further corporate store sales where the terms support attractive returns for both the Group and our franchise partners. The Group is also focused on accelerating the Pizzeria 105 conversion programme through a refined conversion model, improving franchisee economics and supporting new franchise openings through a more attractive and repeatable proposition with lower entry costs for franchise partners.

The Group also continues to develop its digital capabilities, focusing on improving the customer journey across its app and website, increasing conversion and supporting more targeted customer engagement.

The Board remains encouraged by the resilience of sales performance and the continued progress of strategic initiatives across both markets; the business is trading in line with the market expectations for the full year.

Investor Presentation

The Company is pleased to announce that Lukasz Ostrowski and Edward Kacyrz will provide a live presentation on the Group's H1 2026 results via Zoom Webinar on 22 September 2026 at 12:30 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Zoom Webinar for free and join the DP Poland presentation via:
https://us02web.zoom.us/webinar/register/7517879114228/WN_KvXIA24RTyCncskM6RB53Q

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Notes for editors

About DP Poland plc

DP Poland has the exclusive right to develop, operate, and sub-franchise Domino's Pizza stores in Poland and Croatia. The Group operates 139 Domino's locations across Poland and Croatia. In addition, DP Poland owns and operates a second pizza brand, Pizzeria 105, with 69 locations across Poland.

Chief Executive Officer's Review

I am delighted to have joined DP Poland at an important stage in the Group's development. The business has strong foundations, a clear franchise-led strategy and significant growth potential in two attractive and underpenetrated markets.

DP Poland delivered a strong performance in H1 2026, with double-digit growth in system sales and total system orders across both Poland and Croatia. Group system sales increased by 20.6% on a reported currency basis and by 17.5% on a constant currency basis, supported by network expansion and positive LFL sales growth in both markets. Group system orders increased by 11.5%.

Revenue increased by 7.1% to £30.7 million, compared with £28.7 million in H1 2025. Revenue growth was lower than system sales growth due to the increasing proportion of franchisee-owned stores, for which the Group recognises franchise and supply-chain income rather than the stores' full retail sales.

Profitability also improved significantly. Pre-IFRS 16 EBITDA more than doubled to £1.3 million, compared with £0.7 million in H1 2025. Post-IFRS 16 EBITDA increased by 24.3% to £3.2 million, while the EBITDA margin improved to 10.3% from 8.8%. The Group reported a profit for the period of £0.1m, compared with a loss of £0.5m in H1 2025.

Trading performance

In Poland, total system sales increased by 16.4% in H1 2026 vs H1 2025 in local currency, supported by a 10.7% increase in total system orders. LFL system sales increased by 6.2%, with delivery LFL sales growing by 9.6%, partially offset by 2.7% reduction in non-delivery LFL sales.

LFL trading moderated in Q2 against a strong comparative period, which benefited from significant marketing and promotional activity in Q2 2025. LFL orders increased by 0.7% in H1 2026, comprising growth of 3.9% in Q1 and a decline of 2.3% in Q2. We recognise the softer LFL order performance in the second quarter and remain focused on initiatives to drive order growth while maintaining profitable system sales growth.

Croatia continued to perform strongly. System sales increased by 34.4%, supported by a 23.4% increase in total system orders, while LFL system sales grew by 7.8%. The Domino's network in Croatia expanded to seven stores at the end of the period, from five stores as at 30 June 2025.

Franchise transition

The transition towards a franchise-led, capital-light operating model remains central to the Group's strategy. During H1 2026, six corporate-owned stores were sold to franchise partners. As a result, the number of franchisee-owned Domino's stores increased to 53, representing 38% of the Domino's estate at the end of the period versus 17% at June 2025.

Increasing the proportion of franchisee-owned stores enables the Group to expand more efficiently, reduce capital intensity and generate a growing contribution from franchise fees, royalties and supply-chain income. It also allows franchise partners to apply their local market knowledge and entrepreneurial focus to store operations.

The Group remains focused on further corporate store disposals where this supports attractive franchisee economics and long-term shareholder returns.

Pizzeria 105 conversion programme

Five Pizzeria 105 stores were converted to Domino's during H1 2026, bringing the total number of conversions since the acquisition to 18.

The converted store portfolio delivered sales growth of 17.7% from each store's respective conversion date to the end of H1 2026, compared with the corresponding pre-conversion period. These results demonstrate the potential benefits available to Pizzeria 105 franchisees from joining the Domino's system.

Conversion activity progressed more slowly than anticipated. The Group has used the operational experience gained from completed conversions to refine the programme, with a focus on simplifying the conversion process, improving unit economics and supporting increased franchisee adoption. The Group is now focused on accelerating the pace of future conversions.

At 30 June 2026, the Group operated 69 Pizzeria 105 stores alongside 139 Domino's stores, taking the total portfolio to 208 locations.

Operational efficiency

The consolidation of the Group's commissary and dough-production operations into a single facility was completed in Q1 2026. The Group is beginning to realise the benefits of this consolidation through increased operational efficiency and enhanced capacity to support future network growth.

As the network expands, we expect to benefit from increased purchasing power, more efficient utilisation of the commissary and further supply-chain efficiencies. These improvements, together with the transition towards a franchise-led model, are expected to support continued margin development and stronger cash generation.

Leadership transition

I was appointed Chief Executive Officer on 3 August 2026, succeeding Nils Gornall. I would like to thank Nils for his significant contribution to DP Poland over the past four years. During his tenure, the Group expanded from 116 stores to more than 200 locations, achieved record system sales and made substantial progress in its transition towards a profitable, franchise-led business.

I am excited to lead the next phase of the Group's development and to work with our employees, franchise partners and the Board to build on these strong foundations. DP Poland has a compelling growth opportunity, a clear strategic direction and a strong platform for creating long-term shareholder value.

Outlook

The Board is pleased with the Group's performance in H1 2026. Supported by further network expansion, the continuing Pizzeria 105 conversion programme and ongoing improvements in LFL system sales, the Board expects the Group to trade in line with the market expectations for the full year.

Our transition to a franchise-led operating model remains the principal driver of the Group's long-term strategy. Margin improvement is expected to be supported by further corporate-store disposals, the benefits of commissary consolidation, supply-chain efficiencies and increased purchasing power as the network scales.

With strong market fundamentals, an expanding store network and a clear strategy for profitable growth, I am confident in the long-term potential of the Domino's brand in Poland and Croatia.

FINANCIAL STATEMENTS

Group Income Statement

for 6 months to 30.06.2026

		Notes	*Unaudited* **6 months to 30.06.2026** £	*Unaudited* **6 months to 30.06.2025** £	*Audited* **Year to 31.12.2025** £
Revenue		2	30,703,890	28,676,322	61,675,328
Cost of goods sold			(10,359,101)	(8,900,978)	(20,263,577)
Materials and energy			(1,054,041)	(1,199,481)	(2,568,266)
External services			(6,135,635)	(5,452,642)	(11,194,188)
Payroll and social charges			(9,785,752)	(10,385,894)	(21,011,201)
Other operating costs			(214,646)	(199,703)	(392,421)
Group adjusted EBITDA* *- excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses*			3,154,715	2,537,624	6,245,675
Store pre-opening expenses			(20,895)	(70,475)	(161,730)
Other non-cash and non-recurring items			(330,799)	209,233	(240,618)
Net impairment losses on financial assets			-	-	(234,274)
Depreciation and amortisation			(2,237,735)	(2,712,170)	(5,450,581)
Impairment of non-current assets			-	-	(4,088,997)
Reversal of impairment of non-current assets			-	-	278,513
Share based payments			(182,577)	(212,263)	(372,628)
Foreign exchange gains / (losses)			(48,159)	108,708	37,127
Finance income			163,769	58,932	140,066
Finance costs			(367,675)	(329,197)	(731,238)
Profit / (Loss) before taxation			130,644	(409,608)	(4,578,685)
Taxation		4	(64,471)	(47,403)	269,173
Profit / (Loss) for the period			66,173	(457,011)	(4,309,512)
Profit / (Loss) per share	Basic	5	0.01 p	(0.05 p)	(0.46 p)
	Diluted	5	0.01 p	(0.05 p)	(0.46 p)

All of the results for the period are attributable to the owners of the Parent Company.

* Group adjusted EBITDA (also referred to as post-IFRS 16 EBITDA) - earnings before interest, taxes, depreciation and amortisation excluding non-cash items, non-recurring, non-operating items, share based payments and store pre-opening expenses

Group Statement of Comprehensive Income

for 6 months to 30.06.2026

	Unaudited **6 months to 30.06.2026**	*Unaudited* **6 months to 30.06.2025**	*Audited* **Year to 31.12.2025**
	£	£	£
Profit / (Loss) for the period	66,173	(457,011)	(4,309,512)
Currency translation differences	(550,153)	212,648	605,016
Other comprehensive income / (expense) for the period, net of tax to be reclassified to profit or loss in subsequent periods	(550,153)	212,648	605,016
Total comprehensive expense for the period	(483,980)	(244,363)	(3,704,496)

All of the comprehensive expense for the period is attributable to the owners of the Parent Company.

Group Balance Sheet

at 30 June 2026

	Unaudited **30.06.2026**	*Unaudited* **30.06.2025** *Restated*	*Audited* **31.12.2025**
	£	£	£
Non-current assets			
Goodwill	16,070,457	14,306,270	16,198,824
Intangible assets	6,720,995	10,603,876	7,207,948
Property, plant and equipment	8,755,680	9,436,647	8,627,020
Leases - right of use assets	5,935,860	7,456,572	5,944,310
Deferred tax asset	242,827	-	330,541
Trade and other receivables	5,319,210	2,772,488	5,517,391
	43,045,029	44,575,853	43,826,034
Current assets			
Inventories	1,269,695	1,112,057	1,361,719
Trade and other receivables	3,511,081	3,545,465	2,957,357
Cash and cash equivalents	690,305	2,679,080	1,439,103
	5,471,081	7,336,602	5,758,179
Total assets	48,516,110	51,912,455	49,584,213
Current liabilities			
Trade and other payables	(7,382,161)	(7,410,569)	(8,765,834)
Provisions	(102,589)	-	(178,026)
Lease liabilities	(2,964,954)	(3,115,108)	(3,378,064)
Borrowings	(532,415)	-	-
	(10,982,119)	(10,525,677)	(12,321,924)
Non-current liabilities			
Lease liabilities	(5,233,652)	(5,072,000)	(5,279,238)
Provisions	(293,658)	-	(276,066)

Deferred tax liability	(1,333,140)	(2,114,619)	(1,454,472)
Borrowings	(722,431)	-	-
	(7,582,881)	(7,186,619)	(7,009,776)
Total liabilities	(18,565,000)	(17,712,296)	(19,331,700)
Net assets	29,951,110	34,200,159	30,252,513
Equity			
Called up share capital	4,719,939	4,719,939	4,719,939
Share premium account	68,102,530	68,644,923	68,102,530
Capital reserve - own shares	-	(48,163)	-
Retained earnings	(32,280,496)	(28,837,109)	(32,529,246)
Merger relief reserve	23,516,542	23,516,542	23,516,542
Reverse Takeover reserve	(33,460,406)	(33,460,406)	(33,460,406)
Currency translation reserve	(646,999)	(335,567)	(96,846)
Total equity	29,951,110	34,200,159	30,252,513

Group Statement of Cash Flows

for 6 months to 30.06.2026

	Unaudited **6 months to 30.06.2026**	*Unaudited* **6 months to 30.06.2025** *Restated*	*Audited* **Year to 31.12.2025**
	£	£	£
Cash flows from operating activities			
Profit / (Loss) before taxation for the period	130,644	(409,608)	(4,578,685)
Adjustments for:			
Finance income	(163,769)	(58,932)	(140,066)
Finance costs	367,675	329,197	731,238
Foreign exchange movements	46,850	(121,889)	(42,693)
Depreciation and amortisation	2,237,735	2,712,170	5,450,581
Impairment of non-current assets	-	-	4,088,997
Reversal of impairment of non-current assets	-	-	(278,513)
Loss on fixed asset disposal	-	165,844	-
Write-off IFRS16 for closed stores	-	(496,987)	-
Changes in provisions	(57,845)	33,169	123,756
Net impairment (losses)/reversals on financial assets	-	-	234,274
Share based payments expense	182,577	212,263	372,628
Operating cash flows before movement in working capital	2,743,867	2,365,227	5,961,517
Decrease/ (increase) in inventories	92,024	93,529	(156,133)
(Increase) in trade and other receivables	(355,543)	(1,232,775)	(3,389,570)
Increase / (decrease) in trade and other payables	(1,383,673)	237,005	1,922,606
Cash generated from operations	**1,096,675**	**1,462,986**	**4,338,420**
Taxation payable	-	-	-
Net cash generated from operations	1,096,675	1,462,986	4,338,420
Cash flows from investing activities			
Payments to acquire intangible assets	(117,791)	(72,246)	(126,400)
Payments to acquire property, plant and equipment	(1,666,676)	(1,707,525)	(4,099,170)
Proceeds from disposal of property plant and equipment	15,094	12,125	31,334
Interest received	154,848	58,932	133,056
Repayment of loans by sub-franchisees	680,460	-	656,269
Cash flows of acquiring a subsidiary (net of cash acquired)	-	(5,757,770)	(5,783,877)
Net cash (used in) investing activities	(934,065)	(7,466,484)	(9,188,788)
Cash flows from financing activities			
Repayment of lease liabilities	(1,498,481)	(1,573,653)	(3,736,394)
Net proceeds from / (repayment of) bank borrowings	942,419	(97,949)	-
Interest paid on bank borrowings	(23,360)	-	-
Interest paid on lease liabilities	(331,986)	(307,627)	(637,405)
Net cash (used in) financing activities	(911,408)	(1,979,229)	(4,373,799)
Net (decrease) in cash	(748,798)	(7,982,727)	(9,224,167)
Exchange differences on cash balances	-	(1,463)	-
Cash and cash equivalents at beginning of period	1,439,103	10,663,270	10,663,270

Cash and cash equivalents at end of period	690,305	2,679,080	1,439,103

Group Statement of Changes in Equity

for 6 months to 30.06.2026

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Reverse Takeover reserve £	Merger Relief reserve £	Total £
At 31 December 2024	**4,598,277**	**66,074,450**	**(28,592,362)**	**(701,862)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**31,386,476**
Translation difference	-	-	-	366,295	-	-	-	366,295
Profit / (Loss) for the period	-	-	(457,011)	-	-	-	-	(457,011)
Total comprehensive income for the period	**-**	**-**	**(457,011)**	**366,295**	**-**	**-**	**-**	**(90,716)**
Shares issued (net of expenses)	121,662	2,570,473						2,692,135
Share based payments	-	-	212,263	-	-	-	-	212,263
Transactions with owners in their capacity as owners	**121,662**	**2,570,473**	**212,263**	**-**		**-**	**-**	**2,904,398**
At 30 June 2025	**4,719,939**	**68,644,923**	**(28,837,109)**	**(335,567)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**34,200,159**
At 31 December 2025	**4,719,939**	**68,102,530**	**(32,529,246)**	**(96,846)**	**-**	**(33,460,406)**	**23,516,542**	**30,252,513**
Translation difference	-	-	-	(550,153)	-	-	-	(550,153)
Profit / (Loss) for the period	-	-	66,173	-	-	-	-	66,173
Total comprehensive income for the period	**-**	**-**	**66,173**	**(550,153)**	**-**	**-**	**-**	**(483,980)**
Share based payments	-	-	182,577	-	-	-	-	182,577
Transactions with owners in their capacity as owners	**-**	**-**	**182,577**	**-**	**-**	**-**	**-**	**182,577**
At 30 June 2026	**4,719,939**	**68,102,530**	**(32,280,496)**	**(646,999)**	**-**	**(33,460,406)**	**23,516,542**	**29,951,110**

Notes to the Financial Statements

for 6 months to 30.06.2026

1 Basis of preparation

These condensed interim financial statements are unaudited and do not constitute statutory accounts within the meaning of the Companies Act 2006. These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and were approved on behalf of the Board by the Non-Executive Chairman David Wild.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those applied in the Group's most recent annual financial statements for the year ended 31 December 2025. The financial statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards, IFRIC Interpretations and the Companies Act 2006 have been delivered to the Registrar of Companies. The auditors' opinion on those financial statements was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Copies of these condensed interim financial statements and the Group's most recent annual financial statements are available on request by writing to the Company Secretary at our registered office DP Poland plc, 11 York Street, Manchester, England, M2 2AW, or from our website www.dppoland.com.

Going concern

The Directors have reviewed the Group's current trading performance, forecasts, liquidity requirements, available funding facilities, and cash and debt position at 30 June 2026. In assessing the appropriateness of the going concern basis, the Directors have considered the Group's forecast cash flows and liquidity requirements for a period of 12 months from the date of approval of these condensed interim financial statements. Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to remain in operational existence for the foreseeable future. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

2 Revenue

	Unaudited 6 months to 30.06.2026	*Unaudited* 6 months to 30.06.2025	*Audited* Year to 31.12.2025
	£	£	£
Corporate store sales	24,788,646	25,502,573	52,229,429
Royalties and franchisee fees received from sub franchisees	852,022	371,599	1,019,589
Sales or materials and services to sub franchisees	3,840,040	1,449,735	4,203,878
Rental income on leasehold property	686,589	321,859	837,416
Fixtures and equipment sales to sub franchisees	536,593	1,030,556	3,385,016
	30,703,890	28,676,322	61,675,328

Revenue by country:

	Unaudited 6 months to 30.06.2026	*Unaudited* 6 months to 30.06.2025	*Audited* Year to 31.12.2025
	£	£	£
Poland	28,547,897	27,041,694	58,247,089
Croatia	2,155,993	1,634,628	3,428,239
	30,703,890	28,676,322	61,675,328

3 Segmental reporting

The Board monitors the performance of the corporate stores and the commissary operations separately and therefore those are considered to be the Group's two operating segments. Corporate store sales comprise sales to the public. Corporate store sales include sales in Poland and Croatia, which are presented in Note 2 above. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income, rental income on leasehold property from sub-franchisees and sale of stores. The Board monitors the performance of the two segments based on their contribution towards gross profit. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

Operating Segment contribution

	Unaudited 6 month to 30.06.2026	**Unaudited 6 month to 30.06.2026**	**Unaudited 6 month to 30.06.2026**	**Unaudited 6 month to 30.06.2025**	**Unaudited 6 month to 30.06.2025**	**Unaudited 6 month to 30.06.2025**	**Audited Year to 31.12.2025**	**Audited Year to 31.12.2025**	**Audited Year to 31.12.2025**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group
Revenues from external customers	24,788,646	5,915,244	30,703,890	25,502,573	3,173,749	28,676,322	52,229,429	9,445,899	61,675,328
Cost of goods sold	(8,085,782)	(2,273,319)	(10,359,101)	(7,516,740)	(1,384,238)	(8,900,978)	(15,765,322)	(4,498,255)	(20,263,577)
Gross profit	16,702,864	3,641,925	20,344,789	17,985,833	1,789,511	19,775,344	36,464,107	4,947,644	41,411,751
Unallocated expenses			(17,190,074)			(17,237,720)			(35,166,076)
Group adjusted EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses			3,154,715			2,537,624			6,245,675
Store pre-opening expenses			(20,895)			(70,475)			(161,730)
Other non-cash and non-recurring items			(330,799)			209,233			(240,618)
Net impairment (losses)/reversals on financial assets			-			-			(234,274)
Depreciation and amortisation			(2,237,735)			(2,712,170)			(5,450,581)
Impairment of non-current assets			-			-			(4,088,997)
Reversal of impairment			-			-			278,513
Share based payments			(182,577)			(212,263)			(372,628)
Foreign exchange gains / (losses)			(48,159)			108,708			37,127
Finance income			163,769			58,932			140,066
Finance costs			(367,675)			(329,197)			(731,238)
Profit / (Loss) before taxation			**130,644**			**(409,608)**			**(4,578,685)**

4 Taxation

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to

	6 months to 30.06.2026 £	6 months to 30.06.2025 £	Year to 31.12.2025 £
Current tax	(64,471)	-	-
Deferred tax	-	(47,403)	269,173
Total tax charge	(64,471)	(47,403)	269,173

5 Profit / (loss) per share

The profit / (loss) per ordinary share has been calculated as follows:

	Unaudited **6 months to 30.06.2026 £**	*Unaudited* **6 months to 30.06.2025 £**	*Audited* **Year to 31.12.2025 £**
Profit / (loss) after tax (£)	66,173	(457,011)	(4,309,512)
Weighted average number of shares in issue (excluding EBT held shares)	943,987,674	932,431,762	939,981,910
Basic and diluted profit / (loss) per share (pence)	0.01 p	(0.05 p)	(0.46 p)

6 Events after the reporting date

On 20 July 2026, the Group announced the appointment of Lukasz Ostrowski as Chief Executive Officer. His appointment took effect on 3 August 2026, when Nils Gornall stepped down as Chief Executive Officer and as a director of the Company. As part of the succession arrangements, the Remuneration Committee exercised its discretion to approve the full vesting of Mr Gornall's outstanding unvested share options upon his departure.

These matters represent non-adjusting events after the reporting period and therefore have not resulted in any adjustment to the condensed consolidated interim financial statements for H1 2026.

END

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