

Shepherd Neame

Final results for the 52 weeks to 28 June 2025

Shepherd Neame, Britain's oldest brewer and owner and operator of 286 high quality pubs in Kent and the Southeast, today announces its results for the 52 weeks ended 28 June 2025.

Like-for-like sales in our pubs have remained strong throughout the year, and we have continued to outperform the market. The Company delivered particularly strong growth and positive momentum in H1, and from April 2025 has absorbed the impact of rising cost inflation to deliver underlying profits, up marginally on the prior year on a 52-week basis. It has been a year of good strategic progress with successful flagship investments and brand portfolio developments.

The previous financial year was a 53-week year to 29 June 2024. The figures below (except where stated) are shown on the 52-week basis for FY2025 compared with a 53-week basis for FY2024, while the full report includes figures for both years on a 52-week basis to assist comparison between the two years.

- Revenue for the year was -4.6% at £164.3m (2024: £172.3m). On a 52-week basis revenue was -2.7% at £164.3m (2024: £168.8m).
- Statutory profit before tax was -7.9% at £6.3m (2024: £6.8m).
- Underlying profit before tax^[1] was -3.7% at £7.6m (2024: £7.9m). On a 52-week basis, underlying profit before tax¹ was up marginally, +0.3% at £7.6m (2024: £7.6m).
- Underlying EBITDA^[2] grew by +1.4% to £25.4m (2024: £25.1m).
- Basic earnings per share was 30.0p (2024: 33.0p). Underlying basic earnings per share^[3] was 36.5p (2024: 37.8p).
- Continued investment in the business. £15.0m of capital expenditure (2024: £14.6m), including the acquisition of the freehold of one pub.
- Proposed full year dividends^[4] of 21.50p (2024: 20.70p), an increase of +3.9%.
- Net asset value per share^[5] has increased to £12.29 (2024: £12.17).
- In line with our policy to revalue our licensed estate every four years, the Company carried out a revaluation which showed a surplus over book value and net asset value of £52.6m, equivalent to £3.56 per share.

Divisional highlights:

All figures below are quoted on a 52 vs 52-week basis.

Retail like-for-like sales growth remains strong and ahead of the market (CGA RSM Hospitality Business Tracker)

	Performance 2025 v 2024
Total retail LFL sales ^[6]	+4.4%
LFL drinks sales	+5.5%
LFL food sales	+3.0%
LFL accommodation sales (224 rooms)	+2.3%

- Retail LFL sales⁶ inside the M25 were +7.8% (2024: +14.5%) and outside the M25 +2.9% (2024: +1.1%).
- LFL occupancy was 70% (2024: 71%) and LFL RevPAR £86 (2024: £83).
- Divisional revenue in the retail estate was £82.6m (2024: £81.1m), up +1.9%. Divisional underlying operating profit was £10.0m (2024: £9.0m), growth of +10.9%.

Tenanted estate continues to deliver robust performance

	Performance 2025 v 2024
Tenanted LFL pub income ^[7]	+1.0%
Average pub income ^[8]	+1.2%

- Divisional revenue in tenanted pubs was up +2.3% to £35.6m (2024: £34.9m) and divisional underlying operating profit was up +0.4% to £12.6m (2024: £12.5m).

Strong heartland on-trade performance. Successful brand launches to reposition portfolio. Continued decline in national volumes

	Performance 2025 v 2024
Total beer volume ^[9]	-9.2%
Own brewed volume ^[10]	-11.6%

- Divisional revenue in brewing and brands was £44.8m (2024 52 weeks: £51.8m), down -13.5%, and divisional underlying operating profit was £1.0m (2024 52 weeks: £1.5m).

Current trading: Continued strong demand in our pubs through the summer

	Performance versus 2025 ^[11]
9 weeks to 30 August tenanted LFL pub income ⁷	+2.4%
13 weeks to 27 September LFL retail sales ⁶	+3.7%
13 weeks to 27 September total beer volumes ⁹	-8.2%
13 weeks to 27 September own beer volumes ¹⁰	-12.6%

Jonathan Neame, CEO of Shepherd Neame, said:

"Shepherd Neame is a strong business with fabulous pubs and well recognised brands. The Company has delivered a solid performance against a challenging backdrop for the sector with consistent outperformance of the market in pub trading, whilst absorbing further cost inflation, in particular in labour and logistics."

"The sector remains remarkably resilient and attractive, and still presents many opportunities. We are focused on delivering a premium experience for our customers by driving inward investment across our pubs and further developing our own brands. These actions will position the business for future growth as and when cost headwinds subside."

1 October 2025

NOTES FOR EDITORS

Shepherd Neame is Britain's oldest brewer. Established in 1698 and based in Faversham, Kent it employs around 1,700 people.

At the reporting date, the Company operated 286 pubs, of which 217 were tenanted or leased, 67 managed and two were held as investment properties under commercial free of tie leases. 85% of the estate is freehold. The pub estate ranges from inns and hotels to destination dining, great traditional and local community pubs.

The Company brews, markets and distributes its own beers to national and export customers under a range of highly successful brand names including Spitfire, Bishops Finger, Whitstable Bay and Bear Island.

The Company also has a partnership with Boon Rawd Brewery Company for Singha beer, Thailand's original premium beer.

Shepherd Neame's shares are traded on the AQUIS Stock Exchange Growth Market. See <https://www.aquis.eu/companies/SHEP> for further information and the current share price.

For further information on the Company, see www.shepherdneame.co.uk

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CHAIRMAN'S STATEMENT

OVERVIEW

Performance for the year ended 28 June 2025 was solid. Underlying profits were slightly short of last year's figures, reflecting exceptional levels of cost inflation arising in April 2025, and the fact that we had one fewer trading week than the previous year.

We enjoyed buoyant trade in July and August 2024, record Christmas trade, and a strong final quarter in our pub business from Easter 2025. Profits grew strongly in the first half of the financial year, with underlying performance showing good momentum. The full year included the first impact of very unwelcome increases in labour and packaging taxes. These tax increases add to the headwinds and frustrations that all in the hospitality sector and shareholders have had to face in recent years. The annualised cost impact of the changes to National Insurance Contributions and to the National Living Wage is estimated at £2.6m, which we expect to absorb through the 2026 financial year.

Our pub investments are performing well, and we see considerable further investment potential in our retail and tenanted estate. In the beer business we are making excellent progress in local on-trade, but continue to see declines in our national sales, particularly in the off-trade. New brands are gaining traction, and this will help grow own-beer margin growth.

FINANCIAL RESULTS AND DIVIDEND

Our results, summarised below, are for a year with 52 weeks, while the previous year had 53 weeks. As we noted last year the additional trading week generated £3.5m of additional revenue and £0.3m of profit before tax.

Revenue was £164.3m (2024: £172.3m), a decrease of -4.6% on the prior year.

Underlying operating profit was £13.7m (2024: £14.0m), a decrease of -2.2%.

Statutory profit before tax was £6.3m (2024: £6.8m), a decrease of -7.9%. Underlying profit before tax was £7.6m (2024: £7.9m), a decrease of -3.7%.

Underlying EBITDA (earnings before interest, tax, depreciation and amortisation) was £25.4m (2024: £25.1m), an increase of 1.4%.

Basic earnings per share were 30.0p (2024: 33.0p), a decrease of -9.1%. Underlying basic earnings per share were 36.5p (2024: 37.8p), a decrease of -3.4%.

Net assets per share were £12.29 (2024: £12.17).

The Board is recommending a final dividend of 17.15p (2024: 16.50p). This brings the total dividend for the year to 21.50p per share (2024: 20.70p), an increase of 3.9%, in line with our intention so far as possible to maintain a rate of growth in dividend higher than the rate of consumer price inflation, which was 3.6% in the year to the end of June 2025.

On a 52-week basis most underlying profit metrics were in line with the previous year, having absorbed much higher costs.

INVESTMENT, NET DEBT AND CASH FLOW

Cashflow is robust. Net debt, excluding lease liabilities, was £83.7m (2024: £80.0m). Statutory net debt was £135.1m (2024: £135.2m).

In the last year, we invested £15.0m (2024: £14.6m) in capital expenditure, of which £11.4m was invested in existing brewing and pub assets and £3.6m in the acquisition of the freehold of the Bishops Finger in Smithfield.

ESTATE REVALUATION

Every four years, we carry out a revaluation of our licensed property estate, performed initially by our internal team of professionally qualified valuers. A sample of our pubs is selected for verification by a third party - in this case Savills. This year's revaluation exercise produced a surplus over book value of £52.59m, equivalent to £3.56 per share. This figure is not included in the net asset value per share detailed above.

INVESTMENT PROPERTY

In addition to our licensed property, the Company owned investment property valued, as at June 2025, at £7.1m (2024: £6.9m).

The majority of this is landholdings identified for future development. The planning system remains beset with delays and obstacles, and no material progress has been made in the last year in delivering planning permission on individual development sites. We continue to promote our various sites and remain confident that we will gain approvals in a good proportion of them in due course.

SHARE DEALING AND SHARE BUYBACK

In January 2025, the Company launched a limited share buyback amounting to £0.5m in aggregate. This was completed in February 2025 with 89,952 shares purchased at an average price of 555.85p. These shares have subsequently been cancelled. These buybacks were accretive to both earnings per share and net asset value per share.

In June, we appointed Panmure Liberum to act as our corporate broker, taking the place of Peel Hunt. Their team have an active investor relations programme which we hope will attract new investors.

BOARD OF DIRECTORS

In April 2025, Meg Lustman and Marion Sears were appointed as Non-Executive Directors, following the retirement from the Board of Kevin Georgel and Hilary Riva. Together with the rest of the Board I thank Kevin and Hilary for their contribution to the Company during their time as Directors, and welcome Meg and Marion. Marion Sears has been appointed Senior Independent Director and Chair of the Remuneration Committee.

In April 2025, Jonathon Swaine stepped down from his role as Managing Director, Pubs. This followed the decision to reduce the number of our retail sites and transfer some sites to tenancy, as a consequence of the Budget.

Glenda Flanagan has been Company Secretary since 2020 and has indicated her intention to retire after the 2025 AGM. The Board is extremely grateful to her for her work in this role and in her previous finance roles in the Company. We wish Kevin, Hilary, Jonathon and Glenda well for the future.

Peter Ralph, an internal candidate, has stepped forward to become Company Secretary, along with his role as Financial Controller.

OUTLOOK

Consumer demand has remained strong throughout the year, with London particularly so. Our pub business is in good health, with recent investments providing good momentum, and many more opportunities within our existing estate. Our local direct beer business is strong, whilst national demand is soft. We are modernising our portfolio to address weakness in traditional ale categories, and to take advantage of new trends.

In the year ahead the Company will continue to face inflationary cost headwinds, as the sector meets the challenge of the increased cost of labour, and we meet the specific challenge of higher costs of distribution.

Successive above-inflation cost increases are a difficulty for all retail businesses, and in the next financial year we will absorb these increases through a combination of price increases and efficiencies.

Whilst this inflation will continue to impact us in the coming year, we expect it to moderate as we move into 2027. The Government has confirmed its intention to reduce business rates to give a fairer and more sustainable platform for hospitality businesses. Although at this stage the Government's forthcoming budget is creating consumer uncertainty, the recent fall in short-term interest rates should help confidence.

After the major challenges of recent years, the business is on a firm footing with a clear strategy for our beer and pubs business. We have many investment opportunities that will drive long-term growth, and we are confident that our premium pubs, hotels and brands will continue to perform well.

Locally, the Lower Thames Crossing will be one of the largest infrastructure investments in the country over the next 10 years and will support many jobs during the construction phase and stimulate economic growth in the years beyond.

Shepherd Neame is a resilient and strong Company, underpinned by its special culture. Within the Company there is enthusiasm and optimism, and the skill and the experience to drive future performance.

In recent years the whole team have striven to surmount the obstacles thrown in our path by unusual events. I take this opportunity to thank them all for their commitment, hard work and dedication to ensuring that in the long term the Company flourishes and that shareholders, along with other stakeholders, benefit.

RICHARD OLDFIELD

Chairman

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

It has been a good year of strategic progress against a challenging backdrop for the sector and a resilient performance in a time of economic uncertainty.

Demand has remained strong throughout the year, with particular highs in the summer months and over Christmas. At an individual customer and outlet level, we have had many record days and record weeks. On a daily basis, we see many examples of exceptional hospitality and a great offer, driven by some brilliant managers and business partners.

We are particularly pleased with the work to modernise our beer brand portfolio, with the success of our flagship pub investments, and with our service levels and customer engagement in all areas.

We continue to invest with confidence in anticipation of a more benign inflationary environment to come.

In spite of the many headwinds, we have achieved underlying profit growth in our tenanted and retail pubs, and continue to generate a good level of cash to reinvest in the business.

On an adjusted 52-week basis, underlying operating profit was up +0.8% at £13.7m (2024: £13.6m), against revenues which were down by -2.7%, to £164.3m (2024: £168.8m).

Underlying EBITDA was £25.4m (2024: £25.1m). Underlying EBITDA has grown by £2.0m since the 2022 financial year. Over the same period we have absorbed a total of £18.5m of inflationary costs over the same period. This level of inflation is broadly one third labour, one third food and drinks, and one third supply chain, logistics and other.

In the first half, the overall inflationary environment eased, in areas such as food and energy, from the highs of previous years. In the second half, individual outlet and channel profitability was good, but as previously identified, we experienced a return to inflationary pressures in three specific areas, which have made sustaining the momentum of the first half harder to achieve:

- The first is the relentless upward pressure by the Government on labour costs, specifically National Living Wage and Employer's National Insurance. The incremental cost, commencing April 2025, compared with 2024 was £0.6m. We expect a further increase in 2026 of £2.0m.
- The second is a non-underlying charge for £0.7m. This relates to a provision for Enhanced Producer Responsibility (EPR) fees. This is the new packaging tax which came into force in April 2025. The provision is the charge for the volume of packaging used in the prior 12 months from April 2024, and, from April 2025, passed on to customers in full. We expect full pass through of this tax in the 2026 financial year. The first payment of this tax falls in November 2025.
- The third is the increase in distribution costs as part of our new agreement with our service provider GXO. The incremental cost, commencing February 2025, compared to 2024 was £0.9m. We expect a further increase in 2026 of £1.5m, but we are achieving outstanding service levels, and this is helping to drive more local direct business, at higher margin.

In addition, we have chosen over the last few years to increase resources in people, IT, marketing and, in this financial year, the property team, to build our capacity and capability for the future.

STRATEGIC GOALS

Shepherd Neame is a long-term business, with long-term aims. Our goal is to be a premium hospitality business - to be the leading beer and pub operator in our Kent and Southeast heartland.

Our aim is to own the best pubs, generally unique, authentic and characterful buildings, enhanced by superb design and outstanding facilities, that are the market leaders in their communities, and central to that community's social life. We have many outstanding pubs and estimate that two thirds are the dominant or solus pub in the community they serve.

We aim to deliver consistently high standards and be defined by the warmth of our welcome and the quality of the customer experience.

We will develop our facilities to provide seamless connectivity to enhance the customer journey and to provide more marketing opportunities and closer customer engagement.

We will continually adapt our offer to changing lifestyles, in particular the desire for healthier lifestyles and for more occasions without alcohol.

Beer is our differentiator, and is core to our DNA and heritage, provenance and authenticity. We will innovate as market trends develop, so that we can drive own beer volume in all channels. Historically our portfolio has been focused on ale. Whilst we remain deeply committed to ale, many consumers currently favour other styles, and so we are adapting accordingly.

We will focus on great team member engagement to build skills, and career pathways. We will prioritise the safety and wellbeing of our people and customers.

We aim to delight our customers through consistently high service in our wholesale distribution. We will focus on winning customers in our heartland through the quality of our beers and service.

Our Kent heartland is undergoing a period of substantial infrastructure investment, housebuilding and population growth. As our communities grow, so we will grow with them.

Shepherd Neame has many consumer touch points. We will invest in the Shepherd Neame brand through great beer and pub branding, and great communications, to build an even stronger franchise and reputation.

We are as optimistic as ever about the prospects for our business and continue to invest in our core estate as the principal driver of growth for the future.

WHAT WE HAVE ACHIEVED THIS YEAR

We are a business that thinks and acts for the long-term. In the last year, we have made some important steps forward and have:

- developed more excellent transformation pub projects, with current primary focus on maximising the opportunity of our Central London sites, where demand is strongest;
- built on the success of last year's Small Batch beers to develop into permanent lines, including First Drop Session IPA, Iron Wharf Stout and Creekside IPA. Initial indications are encouraging on all three brands. We have also refreshed our Whitstable Bay range;
- two of our beers - Whitstable Bay Pale Ale and 1698 - won Country Champion Beer in their category at the World Beer Awards;
- developed our innovation platform with some excellent new beers and new styles, such as Fresh Drop, a beer cut with fruit;
- achieved further new business wins in our heartland, grown our heartland volume and customer base;
- developed more partnerships with local food producers such as Kent Crisps;
- introduced a great new range of summer cocktails;
- achieved a 13% increase in direct hotel bookings and reduction in use of online travel agencies;
- completed the final stage of transition to the new distribution contract with GXO and maintained outstanding service levels;
- built our team member engagement with our primary focus on internal promotions, a more structured approach to career pathways and building our apprenticeship programme. This culminated in our first Shepherd Neame graduation ceremony;
- completed the IT network modernisation across our retail sites to support new marketing opportunities and closer customer engagement;

- enhanced cyber resilience and IT infrastructure stability; and
- were finalists in the Sustainability Pub Company of the Year awards.

INVESTING FOR THE FUTURE

In the last year we invested £15.0m in capital expenditure (2024: £14.6m). Of this £3.6m (2024: £0.8m) was the acquisition of the freehold of the Bishops Finger in Smithfield and £11.4m (£2024: £13.8m) in the existing business.

Our largest project was the development of the Westminster Arms, off Parliament Square. Smaller projects in the retail estate included the Bellhouse in Leigh-on-Sea, the Bricklayers Arms in Bromley, the Britannia in Guildford, and the Horse and Groom in Wilmington.

In the tenanted estate, we upgraded the Orange Tree in Wilmington and the Royal Sovereign in Bexhill-on-Sea, and supported a number of large tenant-led schemes at the Swan at Hampton Wick, the White Horse at Boughton, the Spanish Galleon in Greenwich and the Cheshire Cheese in London.

In the brewery we completed the upgrade of the keg plant, and other maintenance work.

We have disposed of four freehold pubs and surrendered one leasehold pub (2024: six pubs and three parcels of land) for total proceeds of £2.1m (2024: £3.0m).

In the coming year, we have further projects to undertake in London: at the White Horse and Bower in Westminster, which opened in September 2025, and at The Hoop and Grapes in Farringdon, due to open in February 2026. Since both these sites have been closed for more than a year due to local development activity, these will in effect, be new outlets for the business.

In the brewery, we have been planning a modernisation programme for some time. Over the next 18 months, we will invest c.£1.5m in a new cask plant, Small Batch keg filler, new grain silos and CIP tanks.

After the success of our recent beer brand launches, we will refresh the design of Spitfire Amber Ale and Bishops Finger over the next few months and are reviewing other parts of the portfolio.

BUSINESS OPERATIONS

Retail and Tenanted Pubs Overview

As at June 2025, we owned 286 pubs (June 2024: 291), of which 217 (June 2024: 219) are tenanted or leased and 67 (June 2024: 68) are retail pubs. We own two pubs (June 2024: four) operated on a free-of-tie basis as investment properties. 85% of our pubs are owned freehold.

In the last few years, we have witnessed the return of City workers to the office and tourists to London. This has meant that trade has recovered more rapidly there, than outside London. This trend has continued this year, but it is pleasing to note a stronger performance in our sites outside the M25, as consumer confidence and economic activity spreads to the regions. During this year, many of our sites have enjoyed record weekly sales, with exceptional Christmas trade, and superb individual performances in the good weather of early summer 2025.

The greatest challenge though for all in the trade is the relentless upward pressure on labour costs. We have moved prices forward accordingly, but in doing so need to balance this with the needs of the consumer who only has so much disposable income. The teams have brought intense focus to our labour scheduling, and have reviewed our contracts and benefits to meet this challenge.

Certain sites, particularly those with a high food mix, now have a higher fixed operating cost. We have reviewed a number of retail sites and now believe they will be better suited to operate under a tenanted agreement. This process is ongoing, with transfers taking place through the year.

Retail Pubs and Hotels Performance

On an adjusted 52-week basis, revenue in the retail estate was £82.6m (2024: £81.1m), up +1.9%: drinks sales were £50.0m (2024: £48.1m), food sales were £26.5m (2024: £26.4m), and accommodation sales were £5.8m (2024: £5.9m). Divisional underlying operating profit was £10.0m (2024: £9.0m), equivalent to growth of +10.9%.

On an adjusted 52-week basis to the end of June 2025, our retail pubs and hotels achieved like-for-like sales growth of +4.4% (2024: +4.9%). This is a significant out-performance against the CGA benchmark tracker. On the same basis, like-for-like sales inside the M25, were +7.8% (2024: +14.5%) and outside the M25 +2.9% (2024: +1.1%).

Like-for-like drinks sales were +5.5% (2024: +7.2%), like-for-like food sales were +3.0% (2024: +2.4%) and like-for-like accommodation sales +2.3% (2024: -1.8%).

At June 2025, we operated 224 (2024: 224) rooms in our retail estate. Like-for-like occupancy was 70% (2024: 71%). Like-for-like revenue per available room (RevPar) held up well at £86 (2024: £83).

Net Promoter Score in our retail estate remained high at 70.2% (2024: 63.8%).

The mix of our revenue streams remains consistent at 61% drinks, 32% food and 7% accommodation.

Tenanted Pubs

On an adjusted 52-week basis, revenue in Tenanted pubs was £35.6m (2024: £34.9m), up +2.3%, and divisional underlying operating profit was flat at £12.6m (2024: £12.5m).

On an adjusted 52-week basis, like-for-like net tenanted pub income was +1.0% (2024: +4.6%).

We believe that we operate one of the best tenanted estates in the country with many individual pubs winning national and local awards, on a regular basis. It was particularly pleasing this year to see that two of our pubs, the Old Neptune and the Zetland Arms, were ranked in the top 25 coastal pubs in the country.

The same cost pressures that we face in the retail estate apply to our tenanted licensees. As a consequence, we are developing an enhanced business partnership intended to provide greater central support to help our licensees optimise retail sales performance and to drive greater cost efficiency. This additional support will cover accounting, margin and pricing controls, direct utility and other service procurement, a tenant IT support pack, and enhanced marketing support. We hope to have pilots up and running by the half year.

We continue to receive a steady stream of high-quality applicants. The average tenure of a licensee in our pubs is approximately six years, and we remain fully let at present.

Brewing and Brands

Our goal is to win in our heartland in local on-trade and to win with our own beers. Our sales focus has shifted from off-trade to on-trade and from cask to keg beers as we adapt to the changes in the market.

Our objective is to grow volume in our heartland at higher margins. This proposition is based on great brands, great beer and great service. We are shrinking our national business as the market for cask ales and premium bottled ales in the grocers declines.

On an adjusted 52-week basis, revenue in Brewing and Brands was £44.8m (2024: £51.8m), down -13.5%, and divisional underlying operating profit was £1.0m (2024: £1.5m).

Beer volume was down -9.2% (2024: -11.8%). Own beer volume was down -11.6% (2024: -17.2%). Almost all the decline is in lower margin national trade.

This market challenge is compounded by the new packaging tax, EPR. This has been a chaotic and poorly implemented piece of legislation, which has resulted in an increase in costs being passed on to the consumer.

Our portfolio and offer to our customers has been materially enhanced this year, following a period of excellent brand development work, as referenced earlier.

We have refreshed our successful Whitstable Bay range to give a more coastal feel and more stand out presence. We have developed a new permanent cask ale line with Creekside IPA. We have moved First Drop Session IPA from a Small Batch brew to a permanent line, and have taken advantage of the resurgence in stout ales to launch Iron Wharf Stout.

We have developed new brand refreshes for Spitfire Amber Ale and Bishops Finger, both of which will launch over the next few months.

We continue to innovate through the Small Batch Brewery, and intend to develop our range of low/no and lower ABV beers over the next year, as consumers moderate their alcohol consumption.

By the end of 2026, we will have re-invigorated and re-positioned most of our portfolio, to give our customers an exciting range to choose from, and to provide an excellent platform to drive own beer sales in each channel.

Once again, we were the beer supplier at the Open Golf, held at Royal Portrush this year, which gives great profile for our brands and for Singha.

PEOPLE

In each of the last three years we have introduced new initiatives to build team member engagement. We want to build a culture where it is natural to train, develop and promote from within.

At the General Manager level in our retail estate, more than 50% of appointments are already from within the business.

Following the success of our learning and development platform, Sheps Academy, last year, we continue to roll out more programmes to build the skills and learning of our team. We have trained and appointed service experts across the retail estate in beer, wine, social media, and wellbeing.

Our apprentice programme goes from strength to strength with five apprentices being finalists in the National Innovation in Training Awards this year. We launched a new Careers Pathway programme to showcase the routes that individuals can take to progress their journey within the business.

This culminated in our first ever graduation ceremony to reward and recognise individual achievements and milestones.

To highlight the benefits of working with Shepherd Neame we launched Sheps Hut, an in-house portal to enable team members to access a wide range of employee benefits, reward cards and discounts at other high street retailers.

We do our very best to foster a collaborative and inclusive workplace and consider our social impact. We are proud to have provided work opportunities for ex-offenders in several outlets in the last year, as part of their rehabilitation.

Shepherd Neame is renowned as and takes pride in being a great local employer. Our teams work incredibly hard and show real passion for the Company, its pubs and its products. This comes across to our customers with consistently high service levels. I am delighted that our team members rate their own experience highly. In our last employee survey, we achieved an Employee Promoter Score of 64.6%.

We are disappointed that the Government continues to undermine these good intentions by loading more cost and regulation on employers. Whilst the Employers National Insurance will increase cost, the Employment Rights Bill will reduce flexibility. Both are misguided and will reduce working opportunities, particularly for young people.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company has made further good progress towards our sustainability goals.

We achieved zero waste to landfill in 2025. The Company was shortlisted for two industry-wide sustainability awards, and the British Institute of Innkeeping recognised five of our pubs as sustainability champions including the Sun at Feering and the Old House at Home in Dormansland.

We acquired two new fully electric vehicles in partnership with GXO to operate the shunt from the brewery to our distribution centre, thereby reducing emissions within Faversham.

This year has also seen great commitment across the business to our charity of the year, Air Ambulance Charity Kent Surrey Sussex, with many individuals and pubs making exceptional efforts to raise money for this excellent charity throughout their community. We have raised over £82,000 to date.

I am pleased that the Company has appointed its first Director of Sustainability, Martin Godden, to help drive further progress towards our goals.

OUTLOOK AND CURRENT TRADING

Nothing is easy for UK business at this time - overtaxed, overregulated, and beset by incoherent policy leading to fragile consumer and business confidence. All sectors of the economy face challenges, and arguably hospitality has faced the greatest.

Yet, the sector remains remarkably resilient, attractive and still presents many opportunities.

Shepherd Neame is a strong business. It has a fabulous asset base and many investment opportunities. It also has a strong consumer presence and an excellent reputation.

Our principal challenge is delivering growth in the face of these headwinds. We achieved this in the first half, before the next wave of inflation. But in due course we expect these external pressures will ease and the prospects for more rapid growth will increase materially.

In the meantime, we are focused on driving inward investment: upgrading our pubs, modernising our brands and brewery and investing in our people and systems. All these actions will position the business well for future growth when trading conditions improve.

Demand across our pub estate remained strong throughout the summer but we continue to see a decline in national off-trade volumes. For the 13 weeks to 27 September 2025, like-for-like sales in our retail pubs were +3.7% vs 2025. Like-for-like tenanted pub income for the nine weeks to 30 August 2025 was +2.4% vs 2025. Total beer volume for the 13 weeks to 27 September 2025 was -8.2% vs 2025. Own beer volume was -12.6% vs 2025.

We have a great team in our pubs, in the brewery and at the support office who work hard on shareholders' behalf. As ever, I would like to thank all our team members for their energy and commitment and relentless passion and enthusiasm.

JONATHAN NEAME

GROUP INCOME STATEMENT**FOR THE 52 WEEKS ENDED 28 JUNE 2025**

		52 weeks ended 28 June 2025			53 weeks ended 29 June 2024		
	Note	Underlying results £'000	Items excluded from underlying results £'000	Total statutory £'000	Underlying results £'000	Items excluded from underlying results £'000	Total statutory £'000
Revenue	1, 2	164,302	-	164,302	172,291	-	172,291
Other operating income		371	-	371	-	-	-
Operating charges	3	(150,929)	(1,649)	(152,578)	(158,242)	(2,333)	(160,575)
Operating profit	1, 3	13,744	(1,649)	12,095	14,049	(2,333)	11,716
Net finance costs	1, 3	(6,128)	-	(6,128)	(6,143)	-	(6,143)
Total net finance costs		(6,128)	-	(6,128)	(6,143)	-	(6,143)
Profit on disposal of property	3	-	221	221	-	818	818
Investment property fair value movements	3	-	104	104	-	442	442
Profit before taxation		7,616	(1,324)	6,292	7,906	(1,073)	6,833
Taxation	4	(2,242)	365	(1,877)	(2,331)	369	(1,962)
Profit after taxation		5,374	(959)	4,415	5,575	(704)	4,871
Earnings per 50p ordinary share	6						
Basic				30.0p			33.0p
Diluted				29.9p			33.0p

All results are derived from continuing activities.

GROUP STATEMENT OF COMPREHENSIVE INCOME**FOR THE 52 WEEKS ENDED 28 JUNE 2025**

	Note	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Profit after taxation		4,415	4,871
Items that may be reclassified subsequently to profit or loss:			
Losses arising on cash flow hedges during the period		(77)	(75)
Income tax relating to these items	4	19	19
Other comprehensive losses		(58)	(56)
Total comprehensive income		4,357	4,815

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 28 JUNE 2025

	Group 28 June 2025 £'000	Group 29 June 2024 £'000
Non-current assets		
Goodwill and intangible assets	249	277
Property, plant and equipment	284,431	282,379
Investment properties	7,106	6,924
Other non-current assets	-	-
Right-of-use assets	44,040	45,406
	335,826	334,986
Current assets		
Inventories	8,821	8,531
Trade and other receivables	16,206	15,570
Cash and cash equivalents	298	4,445
Assets held for sale	672	855
	25,997	29,401
Current liabilities		
Trade and other payables	(27,343)	(26,627)
Borrowings	(1,600)	(1,600)
Lease liabilities	(3,392)	(3,198)
	(32,335)	(31,425)
Net current liabilities	(6,338)	(2,024)
Total assets less current liabilities	329,488	332,962
Non-current liabilities		
Lease liabilities	(47,951)	(52,056)
Borrowings	(82,432)	(82,828)
Derivative financial instruments	(297)	(259)
Deferred tax liabilities	(17,292)	(17,012)
	(147,972)	(152,155)
Net assets	181,516	180,807
Capital and reserves		
Share capital	7,384	7,429
Share premium account	1,099	1,099
Revaluation reserve	31	31
Own shares	(995)	(1,028)
Capital redemption reserve	45	-
Hedging reserve	(44)	14
Retained earnings	173,996	173,262
Total equity	181,516	180,807

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 28 JUNE 2025

	Note	Share capital £'000	Share premium account £'000	Revaluation reserve £'000	Own shares £'000	Capital redemption reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total £'000
Balance at 24 June 2023		7,429	1,099	31	(1,042)	-	70	171,383	178,970
Profit for the financial year		-	-	-	-	-	-	4,871	4,871
Losses arising on cash flow hedges during the year		-	-	-	-	-	(75)	-	(75)
Tax relating to components of other comprehensive income	4	-	-	-	-	-	19	-	19
Total comprehensive income		-	-	-	-	-	(56)	4,871	4,815
Ordinary dividends paid	5	-	-	-	-	-	-	(2,975)	(2,975)
Accrued share-based payments		-	-	-	-	-	-	(3)	(3)
Distribution of own shares		-	-	-	14	-	-	(14)	-
Balance at 29 June 2024		7,429	1,099	31	(1,028)	-	14	173,262	180,807
Profit for the financial year		-	-	-	-	-	-	4,415	4,415
Losses gains arising on cash flow hedges during the year		-	-	-	-	-	(77)	-	(77)
Tax relating to components of other comprehensive income	4	-	-	-	-	-	19	-	19
Total comprehensive income		-	-	-	-	-	(58)	4,415	4,357
Ordinary dividends paid	5	-	-	-	-	-	-	(3,071)	(3,071)
Accrued share-based payments		-	-	-	-	-	-	(47)	(47)
Purchase of own shares		(45)	-	-	-	45	-	(532)	(532)
Distribution of own shares		-	-	-	33	-	-	(31)	2
Balance at 28 June 2025		7,384	1,099	31	(995)	45	(44)	173,996	181,516

GROUP STATEMENT OF CASH FLOWS
FOR THE 52 WEEKS ENDED 28 JUNE 2025

	Note	£'000	52 weeks ended 28 June 2025 £'000	£'000	53 weeks ended 29 June 2024 £'000
Cash flows from operating activities					
Cash generated from operations		24,888		24,139	
Income taxes paid		(2,939)		-	
Net cash generated by operating activities	7		21,949		24,139
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		502		89	
Proceeds from disposal of assets held for sale		1,576		2,988	
Purchases of property, plant, equipment and lease premiums		(11,410)		(14,618)	
Freehold purchase of previously leased property		(3,571)		--	
Net cash used in investing activities			(12,903)		(11,541)
Cash flows from financing activities					
Dividends paid	5	(3,071)		(2,975)	
Interest paid		(4,343)		(4,769)	
Payments of principal portion of lease liabilities		(4,649)		(4,253)	
Repayment of term loan	7	(1,600)		(1,600)	
Proceeds from borrowings	7	1,000		4,000	
Purchase of own shares		(532)		-	
Share option proceeds		2		-	
Net cash used in financing activities			(13,193)		(9,597)
Net movement in cash and cash equivalents			(4,147)		3,001
Cash and cash equivalents at beginning of the period			4,445		1,444
Cash and cash equivalents at end of the period			298		4,445

1 SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the Chief Operating Decision-Maker (CODM). The CODM is the Chief Executive Officer.

The Group has three operating segments, which are largely organised and managed separately according to the nature of the products and services provided and the profile of their customers:

- Brewing and Brands which comprises the brewing, marketing and sales of beer and other products;
- Retail Pubs and Hotels; and
- Tenanted Pubs which comprises pubs operated by third parties under tenancy or tied lease agreements.

Transfer prices between operating segments are set on an arm's-length basis.

As segment assets and liabilities are not regularly provided to the CODM, the Group has elected, as provided under IFRS 8 Operating segments (amended), not to disclose a measure of segment assets and liabilities.

	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated 1 £'000	Total £'000
52 weeks ended 28 June 2025					
Revenue	44,812	82,631	35,638	1,221	164,302
Underlying operating profit/(loss)	970	9,978	12,562	(9,766)	13,744
Items excluded from underlying results	(648)	(195)	(806)	-	(1,649)
Segmental operating profit/(loss)	322	9,783	11,756	(9,766)	12,095
Net underlying finance costs					(6,128)
Profit on disposal of property					221
Investment property fair value movements					104
Profit before taxation					6,292

	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated £'000	Total £'000
52 weeks ended 28 June 2025					
Other segment information					
Capital expenditure - tangible and intangible assets	1,881	4,513	3,618	1,398	11,410
Depreciation and amortisation pre IFRS 16	1,718	3,332	2,764	635	8,449
Depreciation and amortisation	1,808	5,317	3,776	826	11,727
Impairment of property, plant and equipment, and assets held for sale	-	1,805	220	-	2,025
(Impairment reversal)/impairment of right-of-use assets	-	(1,618)	583	-	(1,035)
Underlying segmental EBITDA pre IFRS 16	2,636	12,538	15,515	(9,178)	21,511
Underlying segmental EBITDA	2,727	15,303	16,356	(8,951)	25,435
Number of pubs	-	67	217	2	286

¹ £1,221,000 of unallocated income (2024: £1,090,000) includes rent receivable from investment properties and other non-core trading income. Unallocated expenses primarily represent head office support costs.

	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated £'000	Total £'000
53 weeks ended 29 June 2024					
Revenue	52,705	82,926	35,570	1,090	172,291
Underlying operating profit/(loss)	1,580	9,311	12,816	(9,658)	14,049
Items excluded from underlying results	(427)	(1,110)	45	(841)	(2,333)
Segmental operating profit/(loss)	1,153	8,201	12,861	(10,499)	11,716
Net underlying finance costs					(6,143)
Profit on disposal of property					818
Investment property fair value movements					442
Profit before taxation					6,833

	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated £'000	Total £'000
53 weeks ended 29 June 2024					
Other segment information					
Capital expenditure - tangible and intangible assets	1,437	7,237	4,341	1,603	14,618
Depreciation and amortisation pre IFRS 16	1,647	3,327	2,581	419	7,974
Depreciation and amortisation	1,775	5,067	3,507	591	10,940
Impairment of property, plant and equipment, goodwill and assets held for sale	-	2,155	117	217	2,489
Impairment of finance lease receivable	-	-	-	169	169
(Impairment reversal)/impairment of right-of-use assets	-	(1,045)	(308)	-	(1,353)
Underlying segmental EBITDA pre IFRS 16	3,346	11,640	14,982	(9,475)	20,493
Underlying segmental EBITDA	3,477	14,388	16,325	(9,114)	25,076
Number of pubs	-	68	219	4	291

Geographical information

An analysis of the Group's revenue by geographical market is set out below:

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Revenue		
UK	162,772	170,613
Rest of the World	1,530	1,678
	164,302	172,291

2 REVENUE

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

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Sale of goods and services	155,396	163,197
Rental income	8,906	9,094
Revenue	164,302	172,291

3 NON-GAAP REPORTING MEASURES

Certain items recognised in reported profit or loss before tax can vary significantly from year to year and therefore create volatility in reported earnings which does not reflect the underlying performance of the Group. The Directors believe that 'underlying operating profit', 'underlying profit before tax', 'underlying basic earnings per share', 'underlying earnings before interest, tax, depreciation, and amortisation' as shown provide a clear and consistent presentation of the underlying performance of the ongoing business for shareholders. Underlying profit is not defined by IFRS and therefore may not be directly comparable with the 'adjusted' profit measures of other companies. The adjusted items are:

- profit or loss on disposal of properties;
- investment property fair value movements;
- separately disclosed operating and finance charges which are either material or infrequent in nature and do not relate to the underlying performance;

- fair value movements on financial instruments charged to profit and loss; and
- taxation impacts of the above (see note 4).

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Underlying EBITDA	25,435	25,076
Depreciation and amortisation	(11,727)	(10,940)
Profit/(loss) on sale of assets (excluding property)	36	(87)
Underlying operating profit	13,744	14,049
Net underlying finance costs pre IFRS 16	(4,942)	(4,909)
Net underlying finance costs	(6,128)	(6,143)
Underlying profit before taxation	7,616	7,906
Profit on disposal of properties	221	818
Investment property fair value movements	104	442
Separately disclosed operating charges:		
Impairment of intangible assets, properties, right-of-use assets and assets held for sale	(990)	(1,136)
Impairment of finance lease receivables	-	(169)
Other operating charges excluded from underlying results	(659)	(1,028)
Profit before taxation	6,292	6,833

Separately disclosed operating charges

During the 52 weeks ended 28 June 2025, separately disclosed operating charges comprised:

- A net impairment charge of £990,000 in relation to 15 freehold properties and eight right-of-use assets.
- A charge of £659,000 has been recognised relating to the newly enacted Enhanced Producer Responsibility (EPR) levy which came into operation in April 2025. This had a one-off impact on reported results in the year as we transition to the new regime.

During the 53 weeks ended 29 June 2024, separately disclosed operating charges comprised:

- A net impairment charge of £1,136,000 in relation to 16 freehold properties and seven right-of-use assets.
- An impairment charge of £169,000 relating to finance lease receivables.
- Professional fees of £520,000 relating to the extension of our distribution agreement with our logistics partner.
- Professional fees of £9,000 relating to the transition of the pension scheme administration to an independent master trust.
- A charge of £499,000 in respect of restructuring fees.

4 TAXATION

a Tax on profit

	52 weeks ended 28 June 2025			53 weeks ended 29 June 2024		
	Underlying results £'000	Excluded from underlying results £'000	Total statutory £'000	Underlying results £'000	Excluded from underlying results £'000	Total statutory £'000
Tax charged to the Income Statement						
Current income tax						
Current tax on profit for the year	1,815	158	1,973	1,354	87	1,441
Adjustments for current tax on prior periods	(395)	-	(395)	(146)	545	399

Total current income tax charge	1,420	158	1,578	1,208	632	1,840
Deferred income tax						
Origination and reversal of timing differences	579	(523)	56	977	(467)	510
Adjustments for current tax on prior periods	243	-	243	146	(534)	(388)
Total deferred tax charge	822	(523)	299	1,123	(1,001)	122
Total tax charged to the Income Statement	2,242	(365)	1,877	2,331	(369)	1,962

Tax credited to Other Comprehensive Income

Deferred tax

Losses arising on cash flow hedges in the period			(19)			(19)
--	--	--	-------------	--	--	-------------

Total tax credited to Other Comprehensive Income			(19)			(19)
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b Reconciliation of the total tax charge

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Profit before income tax	6,292	6,833
Tax on Group profit at UK standard rate of corporation tax of 25.0% (2024: 25.0%)	1,573	1,708
Expenses not deductible for tax purposes	741	654
Property revaluations and disposals	(269)	(467)
Share-based payments	(16)	56
Current and deferred tax over-provided in previous years	(152)	11
Total tax charged to the Income Statement	1,877	1,962

c Factors that may affect future tax charges

There are no known factors expected to impact future tax charges.

5 DIVIDENDS

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Declared and paid during the year		
Final dividend for 2024: 16.50p (2023: 16.00p) per ordinary share	2,433	2,355
Interim dividend for 2025: 4.35p (2024: 4.20p) per ordinary share	638	620
Dividends paid	3,071	2,975

The Directors propose a final dividend of 17.15p (2024: 16.50p) per 50p ordinary share totalling £2,513,000 (2024: £2,433,000) for the 52 weeks ended 28 June 2025. The dividend is subject to approval by shareholders at the Annual General Meeting, to be held on 7 November 2025, and has not been included as a liability in these financial statements as it has not yet been approved or paid.

Shares held by the Company (and not allocated to employees under the Share Incentive Plan) are treated as cancelled when calculating dividends and earnings per share.

6 EARNINGS PER SHARE

	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Profit attributable to equity shareholders	4,415	4,871
Items excluded from underlying results	959	704
Underlying profit attributable to equity shareholders	5,374	5,575

	Number	Number
Weighted average number of shares in issue	14,711	14,740
Dilutive outstanding options	53	24
Diluted weighted average share capital	14,764	14,764

Earnings per 50p ordinary share

Basic	30.0p	33.0p
Diluted	29.9p	33.0p
Underlying basic	36.5p	37.8p

The basic earnings per share figure is calculated by dividing the profit attributable to equity shareholders of the Parent Company for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated on a similar basis taking into account 53,000 (2024: 24,000) dilutive potential shares, which excludes shares held by trusts in respect of employee incentive plans and options.

Underlying basic earnings per share are presented to eliminate the effect of the underlying items and the tax attributable to those items on basic and diluted earnings per share.

7 NOTES TO THE STATEMENT OF CASH FLOWS

a Reconciliation of operating profit to cash generated by operations

	52 weeks ended 28 June 2025			53 weeks ended 29 June 2024		
	Underlying results £'000	Excluded from underlying results £'000	Total £'000	Underlying results £'000	Excluded from underlying results £'000	Total £'000
Operating profit	13,744	(1,649)	12,095	14,049	(2,333)	11,716
Adjustment for:						
Depreciation and amortisation	11,727	-	11,727	10,940	-	10,940
Impairment of property, plant and equipment	-	1,906	1,906	-	1,877	1,877
Impairment of finance lease receivable	-	-	-	-	169	169
Impairment of intangible assets	-	-	-	-	276	276
Impairment reversal of right-of-use assets	-	(1,035)	(1,035)	-	(1,353)	(1,353)
Impairment of assets held for sale	-	119	119	-	336	336
Share-based payments expense	(47)	-	(47)	(3)	-	(3)
Increase in inventories	(290)	-	(290)	(530)	-	(530)
(Increase)/decrease in debtors and prepayments	(636)	-	(636)	3,705	-	3,705
Increase/(decrease) in creditors and accruals	426	659	1,085	(3,147)	-	(3,147)
(Profit)/loss on sale of assets (excluding property)	(36)	-	(36)	87	-	87
Income tax paid	(2,939)	-	(2,939)	-	-	-

Fair value movements on financial assets	-	-	-	66	-	66
Net cash inflow from operating activities	21,949	-	21,949	25,167	(1,028)	24,139

b Reconciliation of movement in cash to movement in net debt

Group and Company	52 weeks ended 28 June 2025 £'000	53 weeks ended 29 June 2024 £'000
Opening cash and overdraft	4,445	1,444
Closing cash and overdraft	298	4,445
Movement in cash in the period	(4,147)	3,001
Repayment of borrowings	1,600	1,600
Cash from increase in borrowings	(1,000)	(4,000)
Movement in net debt resulting from cash flows	(3,547)	601
Movement in loan issue costs	(204)	(208)
Net debt at beginning of the period	(79,983)	(80,376)
Net debt	(83,734)	(79,983)
Current lease liability	(3,392)	(3,198)
Non-current lease liability	(47,951)	(52,056)
Statutory net debt	(135,077)	(135,237)

c Analysis of net debt

Group and Company 2025	June 2024 £'000	Cash flow £'000	Reclassification of long-term loans £'000	Repayment of/(proceeds from) borrowings £'000	Non- cash £'000	June 2025 £'000
Cash and cash equivalents	4,445	(4,147)	-	-	-	298
Debt due in less than one year	(1,600)	-	(1,600)	1,600	-	(1,600)
Debt due after more than one year	(82,828)	-	1,600	(1,000)	(204)	(82,432)
Net debt	(79,983)	(4,147)	-	600	(204)	(83,734)
Lease liabilities	(55,254)	8,220	-	-	(4,309)	(51,343)
Statutory net debt	(135,237)	4,073	-	600	(4,513)	(135,077)

Group and Company 2024	June 2023 £'000	Cash flow £'000	Reclassification of long-term loans £'000	Repayment of/(proceeds from) borrowings £'000	Non- cash £'000	June 2024 £'000
Cash and cash equivalents	1,444	3,001	-	-	-	4,445
Debt due in less than one year	(1,600)	-	(1,600)	1,600	-	(1,600)
Debt due after more than one year	(80,220)	-	1,600	(4,000)	(208)	(82,828)
Net debt	(80,376)	3,001	-	(2,400)	(208)	(79,983)
Lease liabilities	(55,262)	4,253	-	-	(4,245)	(55,254)
Statutory net debt	(135,638)	7,254	-	(2,400)	(4,453)	(135,237)

Non-cash movements in lease liabilities comprise lease additions and modifications of £3,123,000 (2024: £2,972,000) and interest of £1,186,000 (2024: £1,273,000).

8 ACCOUNTS

The financial information for the period ended 28 June 2025 and the period ended 29 June 2024 does not constitute the Company's statutory accounts for those years.

Statutory accounts for the period ended 29 June 2024 have been delivered to the Registrar of Companies. The statutory accounts for the period ended 28 June 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The auditor's report on the statutory accounts for 28 June 2025 is unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006. The auditor's report on the statutory accounts for 29 June 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

[1] Profit before any profit or loss on disposal of properties, investment property fair value movements and charges which are either material or infrequent in nature and do not relate to the underlying performance.

[2] Underlying profit/(loss) before tax pre net finance costs, depreciation, amortisation, profit or loss on sale of fixed assets excluding property, and free trade loan discounts.

[3] Underlying profit less attributable taxation divided by the weighted average number of ordinary shares in issue during the period. The numbers of shares in issue excludes those held by the Company and not allocated to employees under the Share Incentive Plan which are treated as cancelled.

[4] The final dividend will be paid on 11 November to shareholders on the register at close of business on 24 October 2025. The ex-dividend date is 23 October 2025.

[5] Net assets at the reporting date divided by the number of shares in issue, being 14,767,548 50p shares.

[6] Retail like-for-like sales includes revenue from the sale of drink, food and accommodation but excludes machine income. Like-for-like sales performance is calculated against a comparable 52-week period in the prior year for pubs that were in the estate in the same period within both years.

[7] Tenanted income calculated to exclude from both years those pubs which have not been in the estate throughout the two years. The principal exclusions are pubs purchased or sold, pubs which have closed, and pubs transferred to or from our retail business. Income is calculated against a comparable 52-week period in the prior year for pubs that were trading in both periods.

[8] Pub profit before depreciation, amortisation, rent and property costs and other cost allocations.

[9] Shepherd Neame branded, licensed, third party, customer own-label and contract beer and cider sales volumes.

[10] Shepherd Neame branded, licensed, customer own-label and contract beer and cider sales volumes.

[11] The periods referred to for financial year 2025 are the comparative month(s) of July, August & September 2024 which were during the financial year 52 weeks to 28 June 2025.

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