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Shepherd Neame Limited
30 September 2026

Shepherd Neame

Final results for the 52 weeks to 27 June 2026

Shepherd Neame, Britain's oldest brewer, and owner and operator of high quality pubs in Kent, London and the South East, today announces its results for the year ended 27 June 2026.

Strong pub performance, offset by continued pressure in Brewing and Brands.

Performance for the year ended 27 June 2026 was satisfactory. While revenues fell by -1%, there were modest increases in underlying EBITDA[1] and underlying profit[2] before and after tax, against a challenging backdrop for the sector. Net debt, excluding lease liabilities[3], fell. Demand has remained strong, with good underlying momentum in our pubs, and a particularly good performance from our London Retail pubs and Tenanted estate. This is offset by a decline in volume in Brewing and Brands and further significant logistics cost inflation. A review of our strategy in this area is underway.

- Revenue for the year was -1.1% at £162.6m (2025: £164.3m).
- Underlying EBITDA[1] grew by +0.8% to £25.6m (2025: £25.4m).
- Statutory profit before tax was -43.0% at £3.6m (2025: £6.3m), reflecting impairment charges on 15 properties. Underlying profit before tax[2] was +1.8% at £7.8m (2025: £7.6m), and in line with market expectations.
- Statutory basic earnings per share were 9.9p (2025: 30.0p). Underlying basic earnings per share[4] were 38.0p (2025: 36.5p), an increase of +4.1%.
- Continued investment in the business. £14.6m of capital expenditure (2025: £15.0m), which included two significant projects in London: The White Horse and Bower in Westminster, and The Hoop and Grapes in Farringdon.
- Proposed full year dividends[5] of 22.15p (2025: 21.50p), an increase of +3.0%.
- As previously announced, Richard Oldfield will retire as Chairman and Director after the Company's AGM on 30 October 2026. Jonathan Neame will succeed Richard, taking the role of Executive Chairman, and the Company's Chief Financial Officer, Mark Rider, will become Managing Director with effect from the same date.

Operational Performance

	Performance FY2026 vs FY2025
Total retail like-for-like sales[6]	+3.8%
Like-for-like tenanted pub income[7]	+2.7%
Total beer volume[8]	-5.4%
Own beer volume[9]	-9.6%

Operational Highlights

Retail

- Retail like-for-like sales[6] inside the M25 were +10.1% (2025: +7.8%) and outside the M25 +0.9% (2025: +2.9%).
- Retail like-for-like drink sales up +5.8% (2025: +5.5%).
- Retail like-for-like food sales up +1.5% (2025: +3.0%).
- Like-for-like occupancy was down at 68% (2025: 70%) and like-for-like revenue per available room was £84 (2025: £86).
- Divisional revenue in the Retail estate was £81.3m (2025: £82.6m). Divisional underlying operating profit was £10.4m (2025: £10.0m), growth of +4.4%.

Tenanted

- Divisional revenue in tenanted pubs was up +5.0% to £37.4m (2025: £35.6m) and divisional underlying operating profit was up +4.1% to £13.1m (2025: £12.6m).
- During the year, eight pubs were transferred from Retail to Tenanted and one from Tenanted to Retail, increasing Tenanted revenue and reducing Retail revenue accordingly.

Brewing and Brands

- Divisional revenue in Brewing and Brands was £42.8m (2025: £44.8m), down -4.6%, and divisional underlying operating profit was £0.1m (2025: £1.0m).

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

	Performance versus 2026[10]
13 weeks to 26 September LFL retail sales[6]	+6.7%
9 weeks to 29 August tenanted LFL pub income[7]	+0.4%
13 weeks to 26 September total beer volumes[8]	+1.8%
13 weeks to 26 September own beer volume[9]	+0.3%

Jonathan Neame, CEO of Shepherd Neame, said:

This has been a year of further satisfactory progress for the business. We have achieved many strategic and operational goals and have good underlying profit momentum, driven by a strong performance from our pubs business.

Demand has remained strong throughout the year, with notable performance from our London pubs, and some excellent returns from our recent investments, in both the Tenanted and Retail estate. We have a number of investment opportunities in the estate to bring our sites up to the same high standard. We have an accelerated emphasis on investing in our best sites, with more in the pipeline in London, and increasingly a pivot to upgrade our inns and hotels.

Brewing and Brands faces continued pressure of declining volumes outside our Heartland and Pub estate, and rising logistics costs. We are in the midst of a review of our strategy for this part of the business; brewing remains integral to our identity and prosperity as a company. We will update in due course.

We have had a good summer, with strong trade across our business, and improving trends in beer volumes and accommodation sales. Naturally, we remain cautious about the prospects of rising inflation and interest rates, and the potential impact of a Tourism Tax.

30 September 2026

NOTES FOR EDITORS

Shepherd Neame is Britain's oldest brewer. Established in 1698 and based in Faversham, Kent it employs around 1,600 people.

At the reporting date, the Company operated 280 pubs, of which 220 were tenanted or leased, 58 retail and two were held as investment properties under commercial free of tie leases. 86% 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 27 June 2026 was satisfactory. While revenues fell by 1%, there were modest increases in underlying EBITDA (earnings before interest, tax, depreciation and amortisation) and underlying profit before and after tax, against a challenging backdrop for the sector. Net debt, excluding lease liabilities, fell.

We have an excellent pub estate, and trade has been strong in pubs which offer customers the best experience. We are fortunate to have many such pubs, and excellent people managing them. We also have many pubs where there is an opportunity to invest to bring them to the same high standard. In order to do so, we will continue to divest those outlets with limited potential, and reinvest to drive higher returns. We intend to have an accelerated emphasis on investing in our best sites, for example in London and in our inns and hotels on the Kent coast.

In the Brewing and Brands business we have had two principal challenges. The first is the significant increase in distribution costs over recent years. This increase came at the end of a decade in which our well-negotiated distribution contract had brought us lower costs than many others. While the absolute level of costs is now high, service quality is good, and future year-to-year increases should be restrained. The second and ongoing challenge is, outside our own pub estate, the fall in beer sales, which accounts for the aggregate fall in revenues. This has been a trend which we have navigated for some time. It reflects partly the overall national decline in beer consumption but more particularly the difficulty for a small

brewer in competing at a national level with large brewers in supermarket and off-trade sales. As we have previously noted, the brewery infrastructure will need modernisation to remain cost-competitive. We are in the midst of a review of our strategy for this part of the business. Brewing remains integral to our identity and, ultimately, prosperity as a company; we will respond to market conditions and our own position appropriately.

There are many achievements to celebrate this year – with some excellent pub developments and good work on our brands. Shepherd Neame has a strong balance sheet, some outstanding assets and strong and experienced management. It is a resilient business. On behalf of the Board, I thank the Shepherd Neame team for all their work and commitment.

FINANCIAL RESULTS

Revenue was £162.6m (2025: £164.3m), a decrease of -1.1% on the prior year. Underlying EBITDA was £25.6m (2025: £25.4m), an increase of +0.8%. Underlying operating profit was £13.7m (2025: £13.7m), level with the prior year.

Statutory profit before tax was £3.6m (2025: £6.3m), a decrease of -43.0%, reflecting the impairments discussed in the Finance Review. Underlying profit before tax was £7.8m (2025: £7.6m), an increase of +1.8%.

Statutory profit after tax was £1.5m (2025: £4.4m). Underlying profit after tax was £5.6m (2025: £5.4m).

Basic earnings per share were 9.9p (2025: 30.0p). Underlying basic earnings per share were 38.0p (2025: 36.5p), an increase of +4.1%.

Net assets were £180.0m at year-end (2025: £181.5m) and net assets per share were £12.19 (2025: £12.29).

Net debt, excluding lease liabilities, was £82.0m (2025: £83.7m). Statutory net debt was £132.4m (2025: £135.1m).

During the year, capital expenditure was £14.6m (2025: £15.0m), of which £14.1m was invested in existing brewing and pub assets and £0.5m (2025: £3.6m) on acquiring two shops adjacent to existing retail sites.

DIVIDEND

The Board is recommending a final dividend of 17.65p (2025: 17.15p). This brings the total dividend for the year to 22.15p per share (2025: 21.50p), an increase of +3.0%, slightly more than the rate of inflation.

REFINANCING

During the year we refinanced our debt facilities on improved terms, as reported in the Interim Results. We now have a total facility of £100m, and headroom, excluding cash held at the year-end, of £15m.

INVESTMENT PROPERTY

As at June 2026, the Company owned investment property valued at £7.9m (2025: £7.1m). We have made progress in the last year and have achieved planning permission for 38 dwellings across two sites. We will look to market these at the appropriate time. We have two further sites, both larger, which we are actively promoting. One of these is now allocated for housing within the local plan, and we expect to be granted planning permission in due course.

SHARE DEALING AND BUYBACK

During the year, we made no share purchases (2025: 89,952 shares). In the Interim Statement, I indicated that we intended to embark on a programme of share buybacks of around £1m in the new financial year. The Board regards share buybacks as an attractive use of cash at the current share price, since such buybacks are accretive both to earnings per share and to net assets per share. Given the review of strategy I have referred to above, we will confirm the scale and timing of any programme, and embark upon it, once the outcome of our assessment is determined.

BOARD OF DIRECTORS

After 10 years as a Director of Shepherd Neame, and six as Chair, I will retire from the Board at the 2026 AGM. I am delighted that the Board has appointed Jonathan Neame as Executive Chairman and Mark Rider as Managing Director. Jonathan has been Chief Executive since 2003. Mark is Chief Financial Officer and has been a Director of the business since 2012. We are fortunate to have the combination of two highly qualified individuals to steer the Company forward.

I am also delighted that the Board has appointed Graham Turner as a Non-Executive Director. Graham has over 25 years' experience in the pub, restaurant and wider hospitality sector. He was formerly Chairman of the Liberation Group, CEO at Tragus Group and CEO at Unique Pub Company. He is currently Chairman of the London bar and restaurant group ETM, Chairman of Sessions, a food brand licensing business, and Non-Executive Director of Ole & Steen, the Danish bakery and coffee business.

SUMMARY AND OUTLOOK

Trends over the summer months demonstrate clearly that when circumstances are right consumers and families choose to spend their leisure time in the pub. When there is a national event, such as a FIFA World Cup semi-final, whole communities gather in their favourite local. People's desire to get together seems undiminished by changes in lifestyle, and is only mitigated by levels of disposable income. Where disposable income is strongest, such as in central London, it is no surprise that so is our performance.

We are confident about our ability to drive continued good pub performance. We expect our review of the Brewing and Brands business to provide a satisfactory way forward for beer as well. The industry has been encouraged by the recent announcement on business rates, and we hope that this presages more recognition of the role that pubs play in maintaining a sense of community, to the advantage of society.

The Company, along with all others in the sector, has come through many challenges in recent years. The potential in further pub investment opportunities and in getting the brewing operation in the right shape for the times positions the company well for the future.

I wish all at Shepherd Neame well. It is a special business with an unusual degree of commitment and dedication among those who work in it, at all levels, sustained by the knowledge that at its heart it is a business that serves communities, and will do so in future generations as it has done in the past. It has been an honour to have been part of the Company and, after a few years which have been dominated by unexpected challenges, I look forward to observing its evolution and flourishment.

RICHARD OLDFIELD
Chairman

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

This has been a year of further progress for the Company. We have achieved many operational and strategic goals and good underlying profit momentum, driven by a strong performance from our pubs business, offset by decline and continued pressure in the Brewing and Brands business.

Demand has remained good throughout most of the year, with strong like-for-like increases across the pub business. Summer 2025 showed modest growth on the prior year, but Christmas trade was exceptional, with many records broken. We had a slow start to the

spring, followed by a good final quarter. This was boosted by the weather, rather than by the FIFA World Cup, which is always a mixed blessing, that benefits community and sports-focused pubs but less so for food-led pubs.

We have had a further year of exceptional performances in our London pubs, and a notably strong final quarter in our coastal sites and inns and hotels. We continue to invest in our sites, supporting our licensees, by improving the offer and through the training and development of our people.

We are particularly pleased with the performance of recent major site developments, and the impact that several 'refresh' projects have had on individual sites in both the retail and tenanted estates. We also welcome the response we have had to our recent brand launches and new designs. Both of these factors have helped to drive own beer share within our pubs.

In recent years the industry has been beset by inflationary pressures and policy decisions which have added cost and complexity to the running of pubs, such as employers National Insurance contributions and business rates.

Against the internal basket of goods and services that we measure, including energy, labour and logistics, we have experienced £22.5m, or 31% cost inflation since FY2023. In the last year, many cost areas have become more benign, although still running above the rate of headline inflation. The exception to this is the incremental cost of logistics which grew by + £1.1m in the year. Excluding the impact of logistics inflation, underlying operating profit would have increased by +7.5%, demonstrating the strength of the underlying trading performance.

In this context, it is welcome that one of the first decisions made by the new Prime Minister was to announce a 20% reduction in business rates in addition to the 15% announced earlier in the year, with a suggestion of more to come.

This is testimony to the impact of a vigorous campaign by the industry to highlight the iniquity of taxation in the sector, and will provide a welcome boost when it comes into force from April 2027.

The Company runs excellent pubs, produces great beer and trains and develops its people well. It was a fitting reward, therefore, to be named Supreme Champion Family Business of the Year and AQSE Company of the Year. We win multiple awards for our beers and individual pubs at a local and national level, and our Visitor Centre always achieves the highest accolades.

STRATEGIC GOALS

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

We have four pillars to deliver this goal:

- Sustained investment in our pubs, to create venues distinguished by character and design, with excellent standards and facilities
- Refreshed brands and experiences, building loyalty and advocacy by ensuring all products are produced sustainably and are of the highest quality
- Evolving our culture and systems to One Team, One Business, creating a great place to work and delivering service excellence
- Creating a unique brand home, in a brewery adapted to the needs of tomorrow

We have many outstanding pubs that are already the market leaders in their communities. We have further potential to invest and develop these businesses so that they remain central to that community’s social life for many years to come.

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

Our beer is a differentiator, core to our DNA and heritage, provenance and authenticity and to the long-term financial sustainability of the Company. We will continue to innovate and adapt as market trends develop.

We will continue to focus on great employee engagement to build skills, teams, and career pathways.

We will invest in the Shepherd Neame brand through great beer and pub branding and great communications, to build an even stronger brand recognition with our customers.

WHAT HAVE WE ACHIEVED THIS YEAR

During the last year we have taken some important strategic steps.

We have:

- continued the successful redevelopment of our London pubs with two landmark projects;
- commenced the upgrade programme of our inns and hotels;
- completed our pub signage programme;
- carried out 43 small projects in our pub estate;
- launched an enhanced supplier relationship with Foodari for locally sourced products;
- launched our Tenanted Business Partnership;
- refreshed key brands, Spitfire Amber and Bishops Finger;
- launched Whitstable Bay 0.5%;
- entered new partnerships with the Lawn Tennis Association (LTA) and with Sussex County Cricket Club;
- concluded the design and scope of the project to upgrade our ERP system;
- developed our Career Pathways programme, the Leadership Academy and our service expert programme; and
- won multiple awards for our beers, pubs and people, including Family Business of the Year.

INVESTING FOR THE FUTURE

In the last year we invested £14.6m in capital expenditure (2025: £15.0m). Of this £0.5m (2025: £3.6m) was invested in acquiring two small shops adjacent to existing hotels, and £14.1m (2025: £11.4m) was invested in maintaining and developing the existing business.

The majority of our spend is focused on achieving excellent external appearance in our pubs, high standards of maintenance, and ensuring we are compliant at all sites with regulatory requirements. We have completed the roll-out of an updated signage scheme to all sites, introduced new systems and procedures to drive better contractor management, and increased our investment in maintenance spend. Where appropriate, we make targeted investments to reduce utility consumption in our sites – for example, the ongoing programme of work to ensure that all our tenanted sites achieve at least EPC rating level C by 2030.

Our priorities for development spend in the 2027 financial year will continue to be in our London sites, with specific projects at The Coach and Horses, Mayfair and The Jamaica Winehouse in the City of London, but we will increasingly pivot to upgrading our inns and hotels, as we embark on a major programme to upgrade our rooms, and to develop The George Hotel at Cranbrook, The Sun Inn in Faversham, and The Royal Hotel at Deal.

We carried out two large and exciting developments at the White Horse and Bower in Westminster and the Hoop and Grapes in Farringdon. We launched our first sports bar at what was formerly known as Pier 5 in Chatham, now renamed the Sin Bin. All of these sites have performed well above expectation. We have also carried out smaller investments at 16 other retail sites.

In the Tenanted estate, we carried out transformational developments at a number of sites, including The Market Inn and The Railway Hotel in Faversham, The Comet in St Leonards, The Nailbox in Shorncliffe, The Curlew in South Woodham Ferrers, and The Plough in Farnham. We have carried out smaller developments at 27 other sites. In the coming year, we plan transformational projects at The Hen and Chickens in Bisley and The Bull Inn in Faversham.

We acquired two shops adjacent to The Sun Inn in Faversham and The George Hotel in Cranbrook, both of which will be incorporated into the hotels in due course to create more letting rooms.

We have disposed of three freehold pubs (2025: four), and three leasehold pubs (2025: one) for total proceeds of £1.7m (2025: £2.1m). We realised a profit on sale of property of £1.2m

(2025: £0.2m).

In the brewery we have installed new grain silos, CIP tanks, and a new small batch keg filler, at a total cost of £0.4m.

In the coming year, we will complete our brand refresh programme with the re-launch of Master Brew, Bear Island and Orchard View Cider.

BUSINESS OPERATIONS

Retail and Tenanted Pubs Overview

As at June 2026, we owned 280 pubs (2025: 286), of which 220 (2025: 217) are tenanted or leased and 58 (2025: 67) are retail pubs. We own two pubs (2025: two) operated on a free-of-tie basis as investment properties. 86% of our pubs are owned freehold.

During the year we transferred eight sites from Retail to Tenanted, and one site from Tenanted to Retail. We sold two Retail pubs and four Tenanted pubs.

The Retail performance was driven by growth in drinks sales, within the M25. This shows the ongoing appeal of our London pubs. The Food team developed many new and successful menu ideas, which have driven an improvement in margin.

Accommodation sales were down in the year. This is in part due to rooms being taken out of commission for periods of refurbishment, at one point nearly 1 in 10 rooms. In the final quarter, we introduced a new system to support capacity management. The combination of these two actions has resulted in a strong final quarter which has continued into the new financial year.

A key initiative in the Tenanted Division was the launch of our new Tenanted Business Partnership, designed to give enhanced support to tenant licensees through additional back-of-house expertise, improved cost control through central procurement, and greater assistance to drive sales growth. Key features of this agreement include fully integrated EPOS, open-book accounting, technology package, enhanced marketing support, and central procurement. We have four sites operational under this model at the year-end. Early results are encouraging.

Overall recruitment has been stronger this year with applicants up +21% on the prior year. Despite all the cost pressures on the trade, average tenure remains greater than five years, which is in line with long-term industry trends.

This year’s Tenanted Licensee Index produced a strong result and highlighted success in those areas where we had targeted improvement in our overall service.

Retail Pubs and Hotels Performance

Retail pubs and hotels achieved like-for-like sales growth of +3.8% (2025: +4.4%). This is a significant outperformance of the CGA benchmark tracker. On the same basis, like-for-like sales inside the M25, were +10.1% (2025: +7.8%) and outside the M25 +0.9% (2025: +2.9%).

Like-for-like drinks sales were +5.8% (2025: +5.5%), like-for-like food sales were +1.5% (2025: +3.0%) and like-for-like accommodation sales -1.9% (2025: +2.3%).

Even though we operated nine fewer sites at the end of the year than in the prior year, reflecting two disposals and the net transfer of seven sites to tenancy, divisional underlying operating profit was £10.4m (2025: £10.0m), growth of +4.4%. Total revenue in the retail estate was £81.3m (2025: £82.6m) down -1.6%. Drinks sales were level with the prior year at £50.2m (2025: £50.0m), food sales were £25.5m (2025: £26.5m), and accommodation sales were £5.7m (2025: £5.8m).

At June 2026, we operated 224 (2025: 224) rooms in our retail estate. Like-for-like occupancy was 68% (2025: 70%). Like-for-like revenue per available room (RevPar) held up well at £84 (2025: £86).

Net Promoter Score remained high at 70.9% (2025: 70.2%).

The mix of our revenue streams remains consistent with prior years at 62% drinks, 31% food, and 7% accommodation.

Tenanted Pubs Performance

Like-for-like net tenanted pub income was +2.7% (2025: +1.0%).

Divisional underlying operating profit was up +4.1% at £13.1m (2025: £12.6m), and revenue was up +5.0% at £37.4m (2025: £35.6m).

Brewing and Brands Overview

The market for drinks remains challenging with many categories experiencing declines in volume. Beer is more resilient than wines and spirits in overall volumes, but there are major changes by category, as consumers move away from ale to stout, and from standard premium lagers to world lagers and specialist beers, and shifts in route to market. We are not immune to these trends, and have experienced volume declines for the third year in a row – albeit at a lower rate of decline – at a time of materially higher logistics costs.

We have focused our efforts on refreshing our brand portfolio to give better stand-out on bar or shelf, targeting high-profile local accounts and delivering great customer service to our Heartland customers. Specifically, we have launched a new look for our lead brands Spitfire Amber, Bishops Finger, and the Classic Collection. We have also launched a new low alcohol brand, Whitstable Bay 0.5%. We continue to supplement the portfolio with small batch beers such as New Zealand Hazy Pale Ale.

In both our Retail and Tenanted estate, the brand refreshes have helped drive own beer volume.

We were the official beer supplier to the Open Championship for the fourth year in a row – this year held at Royal Birkdale with over 300,000 spectators – and for the first time supplied the AIG Women's Open. We launched further new partnerships with Sussex County Cricket Club and with the LTA as supplier to Queens, Nottingham, and Eastbourne tennis tournaments.

Our beers have been recognised with a number of awards, with 1698 and Whitstable Bay Pale Ale winning Gold medals at the World Beer Awards.

We have developed an excellent team of young talent in the brewery and were delighted that one of them was named Brewing Apprentice of the Year.

Brewing and Brands Performance

Divisional underlying operating profit was £0.1m (2025: £1.0m), on revenue down -4.6% at £42.8m (2025: £44.8m).

The decline in revenue was driven by lower beer volumes. Total beer volume was down -5.4% (2025: -9.2%). Own beer volume was down -9.6% (2025: -11.6%). The decline in volumes is mainly in national on and off-trade, whilst we have achieved growth in local free trade volumes, and growth in own beer volumes in both the tenanted and retail estates.

PEOPLE

Over the last few years we have invested in the training and development of our People and Safety teams.

New initiatives this year have included the introduction of our Leadership Academy with three programmes aimed at developing the next generation of pub leaders within our business. We have also expanded our Service Expert programme, training special product and service skills for key members of each site team.

The Apprentice programme has been going from strength to strength for several years and it was excellent to be recognised at the National Innovation in Training Awards as winner of the Best Training Programme for Apprenticeships, winner of the Hospitality Apprentice of the Year and finalist in The Institute of Hospitality Awards.

Ensuring we have high standards of maintenance and operate safe environments for our customers and team members is critical to being a trusted hospitality provider. Our team and processes develop year on year, and we achieve high standards of health and safety across all parts of the business.

We work hard to ensure that our culture is inclusive and that we have a great team spirit. I am pleased to say that our Employee Promoter Score improved to 68.8% (2025: 64.6%).

During the year, we have launched a Save As You Earn share scheme to encourage team members to invest in Company shares. I am delighted that over 130 participated.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company continues to make good progress towards our sustainability goals. We have appointed Zero Carbon Forum to help identify and develop investment opportunities aimed at reducing our carbon emissions.

In our pubs, we have made great progress to roll out cellar and cold-room energy management systems, and to modernise kitchen equipment to bring significant utility savings. We have reduced wastage throughout the production process. This has delivered good savings in electrical consumption and raw material and packaging usage.

We have launched a new partnership with Foodari to enhance our local sourcing from Kent suppliers.

We have maintained our high profile within the community with various local sponsorships, such as the ever-expanding Faversham Literary Festival.

We launched a new initiative during the year to give ex-offenders a second chance by offering employment, and have so far provided more than 30 different job opportunities across ten different pubs, with the help of local agency, Limebird.

We have continued our highly successful partnership with Air Ambulance Kent Surrey Sussex, and I am delighted that the fund-raising activities of our people have raised £130,000 for this excellent charity over the last two years.

OUTLOOK AND CURRENT TRADING

We have had a good summer. The dry and hot weather has continued almost uninterrupted since the end of May, after a cold and wet spring. The FIFA World Cup brought a boost to sports-focused community pubs, but took trade from food-led sites. With the advent of school holidays, families returned to the pub and those with a coastal location or outside space performed exceptionally well.

The improving trends we saw toward the year end continued into the new financial year, with growth in beer volume. We have also seen a significant step forward in accommodation sales. We have completed our two major London projects in the first quarter, and have commenced further brand work.

For the 13 weeks to 26 September 2026, like-for-like sales in our retail pubs were +6.7% vs 2026[1]. Like-for-like tenanted pub income for the nine weeks to 29 August 2026 was +0.4% vs 2026[1]. Total beer volume was +1.8% vs 2026[1]. Own beer volume was +0.3% vs 2026[1].

As mentioned in the Chairman's statement, a review of our Brewing and Brands strategy is currently underway.

It is noticeable that since the change in political leadership, consumer confidence has moved forward, and business confidence in the sector has improved following the decision to cut business rates.

However, we remain cautious about the potential impact of rising inflation and interest rates, and are disappointed by the proposal to introduce a tourism tax.

As ever, I would like to congratulate and thank all our team members for their achievements during the year. In particular, I would like to thank Richard Oldfield. He has been an exceptional Chairman. He has brought great support to me and my fellow directors, along with huge wisdom and experience. He has shown great leadership at a difficult time for the Company and leaves the Board and business in a strong position going forward. We are all enormously grateful for his outstanding contribution.

JONATHAN NEAME
Chief Executive

GROUP INCOME STATEMENT

FOR THE 52 WEEKS ENDED 27 JUNE 2026

	Note	52 weeks ended 27 June 2026			52 weeks ended 28 June 2025		
		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	**162,579**	**–**	**162,579**	164,302	–	164,302
Other operating income		**171**	**–**	**171**	371	–	371
Operating charges		**(149,068)**	**(5,706)**	**(154,774)**	(150,929)	(1,649)	(152,578)
Operating profit	1, 3	**13,682**	**(5,706)**	**7,976**	13,744	(1,649)	12,095
Net finance costs	1, 3	**(5,928)**	**(275)**	**(6,203)**	(6,128)	–	(6,128)
Profit on disposal of property	3	**–**	**1,158**	**1,158**	–	221	221
Investment property fair value movements	3	**–**	**654**	**654**	–	104	104
Profit before taxation		**7,754**	**(4,169)**	**3,585**	7,616	(1,324)	6,292
Taxation	4	**(2,185)**	**57**	**(2,128)**	(2,242)	365	(1,877)
Profit after taxation		**5,569**	**(4,112)**	**1,457**	5,374	(959)	4,415
Earnings per 50p ordinary share	6						
Basic				**9.9p**			30.0p
Diluted				**9.9p**			29.9p

All results are derived from continuing activities.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 27 JUNE 2026

	Note	**52 weeks ended 27 June 2026 £'000**	52 weeks ended 28 June 2025 £'000
Profit after taxation		**1,457**	4,415
Items that may be reclassified subsequently to profit or loss:			
Gains/(losses) arising on cash flow hedges during the period		**88**	(77)
Income tax relating to these items	4	**(22)**	19
Amounts reclassified to profit or loss on discontinuation of cash flow hedges		**(22)**	–
Other comprehensive gains/(losses)		**44**	(58)
Total comprehensive income		**1,501**	4,357

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 27 JUNE 2026

	Group 27 June 2026 £'000	Group 28 June 2025 £'000
Non-current assets		
Goodwill and intangible assets	**204**	249
Property, plant and equipment	**282,749**	284,431
Investment properties	**7,866**	7,106
Other non-current assets	**–**	–

Right-of-use assets	**43,408**	44,040
	334,227	335,826
Current assets		
Inventories	**9,621**	8,821
Trade and other receivables	**15,998**	16,206
Cash and cash equivalents	**2,682**	298
Assets held for sale	**1,000**	672
	29,301	25,997
Current liabilities		
Trade and other payables	**(29,962)**	(26,864)
Corporation tax payable	**(768)**	(479)
Borrowings	**–**	(1,600)
Lease liabilities	**(3,243)**	(3,392)
	(33,973)	(32,335)
Net current liabilities	**(4,672)**	(6,338)
Total assets less current liabilities	**329,555**	329,488
Non-current liabilities		
Lease liabilities	**(47,190)**	(47,951)
Borrowings	**(84,688)**	(82,432)
Derivative financial instruments	**–**	(297)
Deferred tax liabilities	**(17,643)**	(17,292)
	(149,521)	(147,972)
Net assets	**180,034**	181,516
Capital and reserves		
Share capital	**7,384**	7,384
Share premium account	**1,099**	1,099
Revaluation reserve	**31**	31
Own shares	**(907)**	(995)
Capital redemption reserve	**45**	45
Hedging reserve	**–**	(44)
Retained earnings	**172,382**	173,996
Total equity	**180,034**	181,516

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 27 JUNE 2026

	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 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 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**
Profit for the financial year		–	–	–	–	–	–	1,457	1,457
Gains arising on cash flow hedges during the year		–	–	–	–	–	88	–	88
Tax relating to components of other comprehensive income	4	–	–	–	–	–	(22)	–	(22)
Amounts reclassified to profit or loss on discontinuation of cash flow hedges		–	–	–	–	–	(22)	–	(22)
Total comprehensive income		**–**	**–**	**–**	**–**	**–**	**44**	**1,457**	**1,501**
Ordinary dividends paid	5	–	–	–	–	–	–	(3,168)	(3,168)
Accrued share-based payments		–	–	–	–	–	–	182	182
Purchase of own shares		–	–	–	–	–	–	–	–
Distribution of own shares		–	–	–	88	–	–	(85)	3
Balance at 27 June 2026		**7,384**	**1,099**	**31**	**(907)**	**45**	**–**	**172,382**	**180,034**

GROUP STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 27 JUNE 2026

	Note	£'000	52 weeks ended 27 June 2026 £'000	£'000	52 weeks ended 28 June 2025 £'000
Cash flows from operating activities					
Cash generated from operations	7a	**27,665**		24,888	
Income taxes paid		**(1,137)**		(2,939)	
Net cash generated by operating activities			**26,528**		21,949
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		**303**		502	
Proceeds from disposal of assets held for sale		**1,655**		1,576	
Purchases of property, plant, equipment and lease premiums		**(14,613)**		(11,410)	
Freehold purchase of previously leased property		**–**		(3,571)	
Net cash used in investing activities			**(12,655)**		(12,903)
Cash flows from financing activities					
Dividends paid	5	**(3,168)**		(3,071)	
Interest paid		**(3,941)**		(4,343)	
Payments of interest portion of lease liabilities		**(1,232)**		(1,186)	
Payments of principal portion of lease liabilities		**(3,134)**		(3,463)	
Repayment of term loan	7b	**(1,600)**		(1,600)	

Proceeds from borrowings[1,2]	7b	**2,000**	1,000
Payment upon exit of derivative financial instruments		**(143)**	–
Issue costs of new long-term loans		**(274)**	–
Purchase of own shares		**–**	(532)
Share option proceeds		**3**	2
Net cash used in financing activities		**(11,489)**	(13,193)
Net movement in cash and cash equivalents		**2,384**	(4,147)
Cash and cash equivalents at beginning of the period		**298**	4,445
Cash and cash equivalents at end of the period		**2,682**	298

[1]The net amount of £1,500,000 drawn down within the 52 weeks to 27 June 2026 against the revolving credit facility has been included within proceeds from borrowings. Total proceeds received in the period were £13,500,000 and total amounts paid were £12,000,000 in respect of this facility.
[2] Proceeds from borrowings include an amount of £500,000 received upon the repayment in full of the previous term loan held of £14,500,000 and the provision of a new £15,000,000 term loan on 13 March 2026. The net amount was received upon refinancing of the instrument.

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.

52 weeks ended 27 June 2026	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated[1] £'000	Total £'000
Revenue	**42,761**	**81,345**	**37,430**	**1,043**	**162,579**
Underlying operating profit/(loss)	98	10,415	13,082	(9,913)	13,682
Items excluded from underlying results	–	(3,741)	(1,965)	–	(5,706)
Segmental operating profit/(loss)	**98**	**6,674**	**11,117**	**(9,913)**	**7,976**
Net underlying finance costs					(5,928)
Finance costs excluded from underlying results					(275)
Profit on disposal of property					1,158
Investment property fair value movements					654
Profit before taxation					**3,585**

52 weeks ended 27 June 2026	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated £'000	Total £'000
Other segment information					
Capital expenditure – tangible and intangible assets	1,430	6,987	4,941	1,255	**14,613**

Depreciation and amortisation pre IFRS 16	1,788	3,200	2,820	672	**8,480**
Depreciation and amortisation	1,872	5,065	3,925	932	**11,794**
Impairment of property, plant and equipment, and assets held for sale	–	3,355	1,827	–	**5,182**
(Impairment reversal)/impairment of right-of-use assets	–	387	137	–	**524**
Underlying segmental EBITDA pre IFRS 16	1,953	13,145	15,453	(9,282)	**21,269**
Underlying segmental EBITDA	2,043	15,540	17,009	(8,950)	**25,642**
Number of pubs	–	58	220	2	**280**

[1] £1,043,000 of unallocated revenue (2025: £1,221,000) includes rent receivable from investment properties and other non-core trading revenue. Unallocated expenses primarily represent head office support costs.

52 weeks ended 28 June 2025	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated [1] £'000	Total £'000
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**

52 weeks ended 28 June 2025	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated £'000	Total £'000
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**

Geographical information

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

	52 weeks ended 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Revenue		
UK	**160,964**	162,772
Rest of the World	**1,615**	1,530
	162,579	164,302

2 REVENUE

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

	52 weeks ended 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Sale of goods and services	**153,268**	155,396
Rental income	**9,311**	8,906
Revenue	**162,579**	164,302

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 property;
- investment property fair value movements;
- 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 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Underlying EBITDA	**25,642**	25,435
Depreciation and amortisation	**(11,794)**	(11,727)
(Loss)/profit on sale of assets (excluding property)	**(166)**	36
Underlying operating profit	**13,682**	13,744
Net underlying finance costs pre IFRS 16	**(4,696)**	(4,942)
Net underlying finance costs	**(5,928)**	(6,128)
Underlying profit before taxation	**7,754**	7,616
Profit on disposal of properties	**1,158**	221
Investment property fair value movements	**654**	104
Operating charges excluded from underlying results:		
Impairment of intangible assets, properties, right-of-use assets and assets held for sale	**(5,706)**	(990)
Other operating charges excluded from underlying results	**–**	(659)
Finance costs excluded from underlying results:		
Write-off of unamortised loan fees on refinancing	**(125)**	–
Net cost of extinguishment of interest rate swap	**(150)**	–
Profit before taxation	**3,585**	6,292

Profit on disposal of property

During the 52 weeks ended 27 June 2026, three freehold pubs and three leasehold pubs were disposed of, giving rise to a profit on disposal of £1,158,000.

During the 52 weeks ended 28 June 2025, four freehold pubs and one leasehold pub were disposed of, giving rise to a profit on disposal of £221,000.

Operating charges excluded from underlying results

During the 52 weeks ended 27 June 2026, operating charges excluded from underlying results comprised:

a) A net impairment charge of £5,706,000 in relation to 14 freehold properties, one intangible asset, and one right-of-use asset.

During the 52 weeks ended 28 June 2025, operating charges excluded from underlying results comprised:

a) A net impairment charge of £990,000 in relation to 15 freehold properties and eight right-of-use assets.

b) A charge of £659,000 was recognised in respect of the newly enacted Enhanced Producer Responsibility (EPR) levy, which came into operation in April 2025. This had a one-off impact on the reported results for the year as the Group transitioned to the new regime.

Finance charges excluded from underlying results

During the 52 weeks ended 27 June 2026, finance charges excluded from underlying results comprised:

a) The write-off of unamortised fees on debt instruments, totalling £125,000, extinguished in the period as a result of a refinancing exercise.

b) A total cost of £150,000 in relation to the exit of an interest rate swap and extinguishment of the associated balances.

4 TAXATION

a Tax on profit

	52 weeks ended 27 June 2026			52 weeks ended 28 June 2025		
Tax charged to the Income Statement	**Underlying results £'000**	**Excluded from underlying results £'000**	**Total statutory £'000**	Underlying results £'000	Excluded from underlying results £'000	Total statutory £'000
Current income tax						
Current tax on profit for the year	**2,153**	**(103)**	**2,050**	1,815	158	1,973
Adjustments for current tax on prior periods	**(251)**	**–**	**(251)**	(395)	–	(395)
Total current income tax charge	**1,902**	**(103)**	**1,799**	1,420	158	1,578
Deferred income tax						
Origination and reversal of timing differences	**(293)**	**46**	**(247)**	579	(523)	56
Adjustments for current tax on prior periods	**576**	**–**	**576**	243	–	243
Total deferred tax charge	**283**	**46**	**329**	822	(523)	299
Total tax charged to the Income Statement	**2,185**	**(57)**	**2,128**	2,242	(365)	1,877
Tax credited to Other Comprehensive Income						
Deferred tax						
Losses arising on cash flow hedges in the period			**22**			(19)
Total tax credited to Other Comprehensive Income			**22**			(19)

b Reconciliation of the total tax charge

	52 weeks ended 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Profit before income tax	**3,585**	6,292

Tax on Group profit at UK standard rate of corporation tax of 25.0% (2025: 25.0%)	**896**	1,573
Expenses not deductible for tax purposes	**1,469**	741
Property revaluations and disposals	**(529)**	(269)
Share-based payments	**(12)**	(16)
Other tax differences	**(21)**	–
Current and deferred tax over-provided in previous years	**325**	(152)
Total tax charged to the Income Statement	**2,128**	1,877

c Factors that may affect future tax charges

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

5 DIVIDENDS

	52 weeks ended 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Declared and paid during the year		
Final dividend for 2025: 17.15p (2024: 16.50p) per ordinary share	2,509	2,433
Interim dividend for 2026: 4.50p (2025: 4.35p) per ordinary share	659	638
Dividends paid	3,168	3,071

The Directors propose a final dividend of 17.65p (2025: 17.15p) per 50p ordinary share totalling £2,588,000 (2025: £2,509,000) for the 52 weeks ended 27 June 2026. The dividend is subject to approval by shareholders at the Annual General Meeting, to be held on 30 October 2026, 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 27 June 2026 £'000	52 weeks ended 28 June 2025 £'000
Profit attributable to equity shareholders	**1,457**	4,415
Items excluded from underlying results	**4,112**	959
Underlying profit attributable to equity shareholders	**5,569**	5,374

	Number	Number
Weighted average number of shares in issue	**14,657**	14,711
Dilutive outstanding options	**110**	53
Diluted weighted average share capital	**14,767**	14,764

Earnings per 50p ordinary share		
Basic	**9.9p**	30.0p
Diluted	**9.9p**	29.9p
Underlying basic	**38.0p**	36.5p

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 110,000 (2025: 53,000) 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 items excluded from underlying results 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 27 June 2026			52 weeks ended 28 June 2025		
	Underlying results £'000	**Excluded from underlying results £'000**	**Total £'000**	Underlying results £'000	Excluded from underlying results £'000	Total £'000
Operating profit	**13,682**	**(5,706)**	**7,976**	13,744	(1,649)	12,095
Adjustment for:						
Depreciation and amortisation	**11,794**	**–**	**11,794**	11,727	–	11,727
Impairment of property, plant and equipment	**–**	**4,776**	**4,776**	–	1,906	1,906
Impairment of finance lease receivable	**13,682**	**(5,706)**	**7,976**	–	–	–
Impairment of intangible assets	**–**	**19**	**19**	–	–	–
Impairment reversal of right-of-use assets	**–**	**524**	**524**	–	(1,035)	(1,035)
Impairment of assets held for sale	**–**	**387**	**387**	–	119	119
Share-based payments expense	**182**	**–**	**182**	(47)	–	(47)
Increase in inventories	**(800)**	**–**	**(800)**	(290)	–	(290)
(Increase)/decrease in debtors and prepayments	**208**	**–**	**208**	(636)	–	(636)
Increase/(decrease) in creditors and accruals	**2,433**	**–**	**2,433**	426	659	1,085
(Profit)/loss on sale of assets (excluding property)	**166**	**–**	**166**	(36)	–	(36)
Net cash inflow from operating activities	**27,665**	**–**	**27,665**	24,888	–	24,888

b Reconciliation of movement in cash to movement in net debt

Group and Company	**52 weeks ended 27 June 2026 £'000**	52 weeks ended 28 June 2025 £'000
Opening cash and overdraft	**298**	4,445
Closing cash and overdraft	**2,682**	298
Movement in cash in the period	**2,384**	(4,147)
Repayment of borrowings	**1,600**	1,600
Cash from increase in borrowings	**(2,000)**	(1,000)
Movement in net debt resulting from cash flows	**1,984**	(3,547)
Movement in loan issue costs	**(256)**	(204)
Net debt at beginning of the period	**(83,734)**	(79,983)
Net debt	**(82,006)**	(83,734)
Current lease liability	**(3,243)**	(3,392)
Non-current lease liability	**(47,190)**	(47,951)
Statutory net debt	**(132,439)**	(135,077)

c Analysis of net debt

Group and Company 2026	June 2025 £'000	Cash flow £'000	Reclassification of long–term loans £'000	Repayment of/(proceeds from) borrowings £'000	Non–cash £'000	**June 2026 £'000**
Cash and cash equivalents	298	2,384	–	–	–	**2,682**
Debt due in less than one year	(1,600)	–	1,600	–	–	**–**
Debt due after more than one year	(82,432)	–	(2,000)	274	(530)	**(84,688)**
Net debt	(83,734)	2,384	(400)	274	(530)	**(82,006)**
Lease liabilities	(51,343)	4,366	–	–	(3,456)	**(50,433)**
Statutory net debt	(135,077)	6,750	(400)	274	(3,986)	**(132,439)**

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)**

Non-cash movements in lease liabilities comprise lease additions and amendments of £4,431,000 (2025: £3,123,000) and interest of £1,232,000 (2025: £1,186,000) offset by terminations of £2,207,000 (2025: £3,610,000).

8 ACCOUNTS

The financial information for the period ended 27 June 2026 and the period ended 28 June 2025 does not constitute the Company's statutory accounts for those years.

Statutory accounts for the period ended 28 June 2025 have been delivered to the Registrar of Companies. The statutory accounts for the period ended 27 June 2026 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The auditor's report on the statutory accounts for 27 June 2026 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 28 June 2025 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] Underlying profit before tax pre net finance costs, depreciation, amortisation, profit or loss on sale of fixed assets excluding property, and free trade loan discounts.
[2] 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.
[3]Net debt, excluding lease liabilities, comprises cash, bank overdrafts and bank and other loans less unamortised loan fees.
[4] Underlying profit after tax 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.
[5] The final dividend will be paid on 3 November 2026 to shareholders on the register at close of business on 16 October 2026. The ex-dividend date is 15 October 2026.
[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 periods those pubs which have not been in the estate throughout the two periods. 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 52-week periods.
[8] Shepherd Neame branded, licensed, third-party, customer own-label and contract beer and cider sales volumes.
[9] Shepherd Neame branded, licensed, customer own-label and contract beer and cider sales volumes.
[10] The periods referred to for financial year 2026 are the comparative month(s) of July, August & September 2025 which were during the financial year 52 weeks to 27 June 2026.

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