



(“Virgin Wines”, the “Company” or the “Group”)

Interim Results

Excellent first-half performance underpinned by 5% revenue growth over the peak Christmas trading period and strong progress across all strategic growth pillars

Virgin Wines UK plc (AIM: VINO), one of the UK’s largest direct-to-consumer online wine retailers, announces its Interim Results for the six months ended 2 January 2026 (the “Period”).

Financial highlights

- Revenue increased by 2% year-on-year to £34.7 million (H1 2024: £34.1 million), significantly outperforming the wider online drinks market which declined by 11%¹ during the Period, demonstrating meaningful market share gains
- Strong trading over the peak Christmas period, with revenue over the seven weeks to 26 December 2025 increasing by 5% year-on-year
- The Group’s balance sheet remains strong, with net cash of £10.6m (H1 2024: £17.3m), gross cash of £17.9m (H1 2024: £23.7m), whilst remaining debt free
 - The balance sheet strength has been maintained alongside returning over £2.7m to shareholders via share buybacks
 - The Group has also continued to invest in its growth strategy and increased inventory to protect against the duty rise in February 2026

Strategic highlights

Continued execution of the Group’s growth strategy, with strong progress made across all four strategic pillars:

- **Focus on customer acquisition**
 - Delivered unprecedented year-on-year gains with a 40% increase in customers acquired year-on-year across the Group of 75k new customers and a 12% increase in WineBank membership
 - Despite these significant gains, cost per acquisition was broadly in line with the previous year at £15.34, demonstrating a disciplined and efficient approach to marketing investment
- **Continued development of Commercial partnerships**
 - Revenue generated through Commercial partnerships and corporate gifting delivered year-on-year growth and was ahead of expectations at the half year
 - The Moonpig partnership continues to perform strongly, delivering double digit growth
- **Mobile App**
 - The initial phase of the mobile app development was completed with its soft launch in early March followed by a full marketing campaign later this month
 - The app is expected to further enhance customer engagement and support the Group’s long-term growth ambitions
- **Investing in Warehouse Wines**
 - Warehouse Wines continues to deliver significant growth, with revenue having increased by 92% year-on-year and growth in customer base to 41.1k
 - The brand continues to demonstrate the strength of its value-led proposition and ability to attract new customers

Current trading and outlook

- Trading continues to track positively with revenue for January and February up 12% year-on-year and full year revenue in line with market expectations
- Customers acquired are tracking above expectations for H2 2026 with January performance up 54% year-on-year and February increasing by 83% year-on-year
- Warehouse Wines also delivering substantial year-on-year revenue gains, increasing by 105% over January and February
- Despite inflationary pressures, rising duties, new regulatory costs and the continuation of a challenging consumer environment the Company is executing on its growth strategy and delivering solid year-on-year growth and vastly out-performing the market
- As the Group continues to invest behind its growth strategy, the Board has taken the decision to further increase the level of near-term investment, particularly with respect to customer acquisition. This additional investment is expected to be c. £0.55m over the course of the current financial year. Despite this additional investment the Group expects to remain profitable at EBITDA level this year and the Board is confident that the future benefits to be obtained from this additional investment will outweigh the short-term financial impact.
- We are also aware of the volatile macro environment and the ongoing pressures on consumer expenditure, as well as increased transport and energy costs which make for an uncertain trading environment over the coming months
- The Board is encouraged by the momentum being generated, the cost discipline shown in the acquisition of new customers, and the potential returns that this growth is expected to deliver over coming years. It is therefore committed to supporting the continued and accelerated investment in the current growth strategy

Jay Wright, Chief Executive Officer, commented:

"We are delighted to see that the investment in our growth strategy is working. We have delivered a 40% increase in new customers acquired, continued to grow our commercial partnerships, achieved 92% year-on-year growth in our Warehouse Wines value proposition and completed the initial phase of our mobile app development.

We have entered the second half of the year with strong momentum, keeping our foot firmly on the customer acquisition accelerator, with recruitment up 54% year-on-year in January and 83% year-on-year in February. With a strong, debt-free balance sheet and our growth strategy gaining momentum, we will continue to invest in our ambitious plans and remain confident in delivering sustained success."

¹ Source: IMRG Online Retail Sales Tracker December '25

- Ends -

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About Virgin Wines

Virgin Wines is one of the UK's largest direct-to-consumer online wine retailers. It is an award-winning business which has a reputation for supplying and curating high quality products, excellent levels of customer service and innovative ways of retailing.

The Company was established in 2000 by the Virgin Group and was subsequently acquired by Direct Wines in 2005 before being bought out by the Virgin Wines management team, led by CEO Jay Wright and former CFO Graeme Weir, in 2013. It listed on the London Stock Exchange's Alternative Investment Market (AIM) in 2021. Virgin Wines is headquartered in Norwich, with two fully bonded national distribution centres in Preston and Bolton. The Company stocks over 650 wines sourced from more than 40 trusted winemaking partners and suppliers around the world which it sells to a large active customer base of over 145k, the majority of whom are on one of the Group's subscription schemes.

The Company drives the majority of its revenue through its WineBank subscription scheme, using a variety of marketing channels, as well as through its Wine Advisor team, Wine Plan channel and Pay As You Go service.

The Company also has a fast-growing Commercial division, as well as having recently launched Warehouse Wines, its DTC value proposition in 2024.

Along with its extensive range of award-winning products, Virgin Wines was delighted that its flagship WineBank service was awarded 'Wine Club of the Year' at the 2024 IWC Awards, as well as being voted by UK consumers as Online Retailer of the Year for 2025 at the People's Choice Awards. In addition, in 2023 the Group's Buying Director, Sophie Lord, was named Buyer of the Year by Decanter magazine.

<https://www.virginwinesplc.co.uk/>

Chief Executive Officer's Review

Introduction

I am delighted to say that our growth plan is working well. We have delivered significant market share gains outperforming the online drinks sector substantially, acquired 40% more new customers year-on-year, grown our Warehouse Wines value proposition by 92%, and delivered on the creation of our mobile app to budget. The Commercial channel continues to secure new partnerships as well as building on existing relationships and our whole team remains focused on the disciplined execution across our four strategic growth pillars despite the continuation of a subdued consumer environment, ongoing inflationary pressures and further increases in alcohol duty.

Being the first 6-months of our new growth strategy, we are encouraged by the resilience of our consumer propositions alongside our customers ongoing demand for quality wine, outstanding value and exceptional levels of service.

Financial Overview

Revenue for the six months ended 2 January 2026 increased by 2% year-on-year to £34.7m, with the strength of our Christmas trading supporting a return to growth in our customer base. Over the seven weeks to 26 December 2025, revenue increased by 5% year-on-year and customers acquired increased by 40% over the first half of the year, highlighting the early impact of our increased investment in this area.

Our focus remains on acquiring high-quality customers and continuing to enhance the experience for our existing base. During the Period, our customer metrics remained robust, with the sales retention rate up to 91%, customer retention rose to 87%, the WineBank annual cancellation rate remained low at just 15% and our Trustpilot rating remained 'Excellent' at 4.5/5. WineBank remains the key proposition for our Group, with membership up to 142k at the period end, (growth of 12%) and customer deposits of £7.3m held on their behalf in a separate ring-fenced account.

We have continued to manage costs carefully while investing in the growth strategy. Adjusted EBITDA for the Period was £259k, Loss before tax was £356k, with a gross margin of 27.7%. As forecast, our profitability is down compared to the prior year due to the increased levels of investment in our growth strategy.

As in previous periods, we have remained focused on being the lowest cost to serve in the sector and driving efficiency across the business while maintaining high levels of service.

The Group remains debt free and ended the Period with a strong balance sheet, with gross cash of £17.9m, and net cash of £10.6m (excluding customer deposits). This strength has been maintained alongside returning over £2.7m to shareholders through share buybacks, increased investment in our growth strategies, and growing inventory to protect against the duty rise at the end of January. Inventory at the period end was £7.7m.

Growth strategy progress

1. Customer Acquisition

Increasing customer acquisition remains central to our strategy and we have continued to develop a more data-led and digitally focused approach across channels. During the Period, customers acquired increased by 40% year-on-year across the Group (75k new customers), while maintaining cost per acquisition broadly in line with the prior year at £15.34 (H125: £14.92) with a 12-month rolling conversion rate of 40.1%. This reflects both the effectiveness of our marketing activity and our continued discipline in investment decisions.

We will continue to refine our channel mix and creative approach to ensure we are acquiring customers efficiently and sustainably, with a strong focus on lifetime value and long-term returns.

2. Growing our Commercial channel

Our Commercial channel continued to perform strongly, with revenue through Commercial partnerships and corporate gifting delivering year-on-year growth and outperforming expectations at the half year. We remain pleased with the strength of our partnership with Moonpig, which delivered 13% growth during the Period, and we have a healthy pipeline of opportunities to further expand this channel.

The Commercial channel is an important strategic lever for the Group, it diversifies our revenue base, increases brand exposure and supports efficient customer acquisition, while benefiting from lower marketing and operational

costs relative to the core business. We remain focused on deepening existing relationships and selectively adding new partnerships that can deliver scalable growth.

3. Mobile app development

We have delivered the mobile app on schedule and on budget, with a soft launch in early March 2026, prior to a full marketing push later this month. The app will increase engagement with existing customers, allow the Business to communicate through push notifications, reducing the reliance on email marketing, as well as opening up new opportunities to acquire an increased number of new customers. Further development to deliver new features will continue over the coming months.

4. Drive growth in Warehouse Wines

Warehouse Wines continues to deliver significant momentum and remains a key growth driver for the Group. During the Period, Warehouse Wines revenue increased by 92% year-on-year, demonstrating the strength of this value proposition and its ability to attract a broader range of customers while leveraging our existing infrastructure and operational capability.

We continue to build the Warehouse Wines proposition thoughtfully, ensuring we maintain quality and service standards while expanding reach. We have acquired over 41,000 new customers since launch and sold over 32,000 cases in the year. Of these customers, approximately 5.3k have chosen the Wine Pass option

Current trading and Outlook

We have started the second half with encouraging momentum with revenue for January and February up 12% year-on-year as we start to see the benefit of the higher customer acquisition in H126.

Encouragingly, we have continued to keep our foot firmly on the customer acquisition accelerator following the Period end, with recruitment up 54% year-on-year in January and 83% year-on-year in February, reflecting the continued scaling of our growth strategy and the effectiveness of our marketing initiatives.

As the Group continues to invest behind its growth strategy, the Board has taken the decision to further increase the level of near-term investment, particularly with respect to customer acquisition. This additional investment is expected to be c. £0.55m over the course of the current financial year. Despite this additional investment the Group expects to remain profitable at EBITDA level this year and the Board is confident that the future benefits to be obtained from this additional investment will outweigh the short-term financial impact.

We are also aware of the volatile macro environment and the ongoing pressures on consumer expenditure, as well as increased transport and energy costs which make for an uncertain trading environment over the coming months.

Post period-end we have made a number of important hires in the business to further strengthen the leadership team and to ensure we have the capability to deliver our growth strategy over the next five years. These include the promotion of Andy Potts as Group Trading Director, Stuart Brown as Ecommerce Director, Andy Davies as Operations Director and Jarry Ryan as Director of Customer Growth.

In keeping with the Group's capital allocation policy, the Board remains committed to balancing investment in growth with returns to shareholders, as demonstrated by the share buyback programme completed during the Period. We will continue to review capital deployment opportunities, including the pace of investment behind our growth levers, while retaining a strong and flexible balance sheet.

Despite ongoing inflationary pressures, duty increases and a challenging consumer landscape, the Group's resilient model, loyal customer base and clear medium-term strategy provide a strong foundation for future growth. We continue to execute the strategy with focus and discipline.

JAY WRIGHT

Chief Executive Officer

17 March 2026

FINANCIAL REVIEW

Financial Overview

This financial year saw the introduction of the Groups five-year growth strategy which resulted in an increase in revenue of 2% and a loss before tax of £0.4m (H1 2025: £1.3m profit), a reflection of the increased investment in growth.

The business continues to operate disciplined cost management and strong working capital controls. This discipline has always been a feature of the business and one that will continue, notwithstanding the new strategy around investment and driving customer acquisition harder.

Revenue

Group revenue increased 2% to £34.7m (H1 2025: £34.1m). This was supported by an improved performance in Q2 which saw year on year revenue increase by 4%.

Gross profit

Reported Gross Profit margin decreased by 2% to 27.7% (H1 2025: 29.7%). This reflects the more proactive approach to new customer acquisition including stronger promotional offers and changes in the sales mix. Reported Gross Profit margin includes the cost of wine, duty, packaging and delivery costs.

EBITDA

EBITDA was £0.2m, (H1 2025: £1.6m) impacted by the margin effect of the growth strategy and an additional investment of £0.9m in customer acquisition and marketing to drive growth. Despite a highly inflationary environment and significant cost pressures operating variable cost per case increased just 3%.

Loss before tax

The loss before tax was £0.4m (H1 2025: £1.3m profit), reflecting the increased investment in growth. The business continues to operate disciplined cost management and strong working capital controls. This discipline has always been a feature of the business and one that will continue, notwithstanding the new strategy around investment and driving customer acquisition harder.

Share based payments

The Group provided for a share-based payment expense of £53k (H1 2025: £34k) relating to the share based long-term incentive plan for the leadership team.

Finance income

Finance income for the period was £210k (H1 2025: £372k) from bank interest earned on cash balances.

Finance expenses

Finance expenses of £83k (H1 2025: £68k) relates to the interest charge for Right of Use Assets. The Group has no borrowings so there are no expenses relating to servicing overdrafts or loans.

Earnings per share

Earnings per share reduced to a loss of 0.4p from earnings of 1.6p in H1 2025 reflecting the decrease in Group Profit. Diluted loss per share was 0.4p (H1 2025: earnings 1.5p).

Dividend

The Board is not recommending the payment of an interim dividend, but it will keep the Group's dividend policy under review as part of the decision-making process around capital allocation and the growth strategy announced separately.

Foreign currency

All Group income is derived from UK activity and denominated in GBP. The Group purchases supplies, mainly wine, from the global market predominantly in Euros, US Dollars and Australian Dollars. The Group hedges its foreign currency purchases to provide clarity on future cost prices.

Inventory

Closing Inventory was £7.7m (H1 2025: £6.5m). The increase will support growth and allow additional early duty payment in advance of the rate increase in February 2026.

We continue to monitor the wine range and supply chain to ensure we optimise the carrying value of inventories.

Cash

Gross cash at the period end was £17.9m, (H1 2025 £23.7m) the movement reflecting £2.7m of share buybacks and £1.0m of capex spent to support the growth plan, including development of the mobile app. The balance includes £7.3m (H2 2025; £6.4m) of WineBank deposits. WineBank deposits are ring fenced and are not used to fund stock purchases or working capital.

AMANDA CHERRY

Chief Financial Officer

17 March 2026

Condensed consolidated statement of comprehensive income

		<i>Unaudited</i>	<i>Unaudited</i>
	Note	2 January 2026	27 December 2024
		£'000	£'000
Revenue		34,747	34,084
Cost of sales		(25,111)	(23,962)
Gross profit		9,636	10,122
Operating expenses		(10,119)	(9,153)
Operating (loss)/profit	3	(483)	969
Finance income	5	210	372
Finance costs	6	(83)	(68)
(Loss)/profit before taxation		(356)	1,273
Taxation credit/(charge)		125	(352)
(Loss)/profit for the financial period and total comprehensive income		(231)	921
Basic (loss)/earnings per share (pence)	7	(0.4)	1.6
Diluted (loss)/earnings per share (pence)	7	(0.4)	1.5

Condensed consolidated statement of financial position

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	Note	2 January 2026	27 December 2024	27 June 2025
		£'000	£'000	£'000
ASSETS				
Non-current assets				
Intangible assets	8	11,957	11,067	11,357
Property, plant and equipment	9	239	133	110
Right of use assets	10	1,705	2,120	1,877
Deferred tax asset		106	28	-
Total Non-current assets		14,007	13,348	13,344
Current assets				
Inventories		7,695	6,517	7,153
Trade and other receivables	11	2,899	2,656	3,041
Derivative financial instruments		3	11	-
Cash and cash equivalents		17,944	23,661	17,579
Total current assets		28,541	32,845	27,773
Total assets		42,548	46,193	41,117
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	12	(18,341)	(19,067)	(15,874)
Derivative financial instruments		-	-	(6)
Lease liability		(602)	(544)	(554)
Total current liabilities		(18,943)	(19,611)	(16,434)
Non-current liabilities				
Provisions		(436)	(390)	(413)
Lease liability		(1,491)	(1,917)	(1,639)
Deferred tax liability		-	-	(11)
Total non-current liabilities		(1,927)	(2,307)	(2,063)
Total liabilities		(20,870)	(21,918)	(18,497)

Net assets		21,678	24,275	22,620
<hr/>				
Equity				
Share capital	13	560	560	560
Share premium		11,989	11,989	11,989
Own share reserve		(56)	(3)	(43)
Merger reserve		65	65	65
Other reserve		261	586	294
Retained earnings		8,859	11,078	9,755
Total Equity		21,678	24,275	22,620
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Condensed consolidated statement of changes in equity

	Called up share capital	Share premium	Own share reserve	Merger reserve	Other reserve	Retained earnings	Total Shareholders' funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
29 June 2024	560	11,989	(3)	65	552	10,157	23,320
Profit for the financial year	-	-	-	-	-	921	921
Share-based payments	-	-	-	-	34	-	34
27 December 2024 unaudited	560	11,989	(3)	65	586	11,078	24,275
28 June 2025	560	11,989	(43)	65	294	9,755	22,620
Loss for the financial year	-	-	-	-	-	(231)	(231)
Share-based payments	-	-	-	-	(33)	86	53
Shares repurchased, held in treasury	-	-	(13)	-	-	(751)	(764)
2 January 2026 unaudited	560	11,989	(56)	65	261	8,859	21,678

Condensed consolidated statement of cash flows

	<i>Unaudited</i> 2 January 2026	<i>Unaudited</i> 27 December 2024
	£'000	£'000
Cash flows from operating activities		
(Loss)/profit before taxation	(356)	1,273
Adjustments for:		
Depreciation and amortisation	689	643
Net finance costs	(127)	(304)
Share-based payment	53	34
Decrease in trade and other receivables	165	43
Increase in inventories	(542)	(649)
Increase in trade and other payables	2,466	4,449
Net cash generated from operating activities	2,348	5,489
Cash flows from investing activities		
Interest received	210	372
Purchase of intangible and tangible fixed assets	(1,039)	(232)
Net cash (used)/generated in investing activities	(829)	140
Cash flows from financing activities		
Payment of lease liabilities	(307)	(270)
Payment of lease interest	(83)	(68)
Purchase of own shares	(764)	-
Net cash used in financing activities	(1,154)	(338)
Net increase in cash and cash equivalents	365	5,291
Cash and cash equivalents at beginning of period	17,579	18,370
Cash and cash equivalents at end of period	17,944	23,661
	365	5,291

1 General Information

The principal activity of the Group is import and distribution of wine.

The Company was incorporated on 1 February 2021 in the United Kingdom and is a public company limited by shares registered in England and Wales. The registered office is 37-41 Roman Way Industrial Estate, Longridge Road, Ribblesdale, Preston, Lancashire, United Kingdom, PR2 5BD. The registered company number is 13169238.

2 Significant accounting policies

Basis of preparation

The consolidated interim financial information of the Virgin Wines UK Plc group have been prepared in accordance with the principal accounting policies used in the Group's consolidated financial statements for the year ended 27 June 2025. These interim financial statements should be read in conjunction with those consolidated financial statements, which have been prepared in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006.

These interim financial statements do not fully comply with IAS 34 'Interim Financial Reporting', as is currently permissible under the rules of AIM.

Historical cost convention

The interim financial information has been prepared on a historical cost basis except for certain financial assets and liabilities (including derivative instruments), measured at fair value through the income statement.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executives Statement, which also describes the financial position of the Group.

During the period the Group met its day to day working capital requirements through cash generated from operating activities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate using cash generated from operations, and that no additional borrowing facilities will be required.

Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements.

Goodwill

Goodwill is not amortised but is reviewed annually for impairment. The recoverable amount of the Group's single cash-generating unit (CGU) is determined by calculating its value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the single CGU and to use a suitable discount rate in order to calculate the present value. The value in use is then compared to the total of the relevant assets and liabilities of the CGU.

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	<i>Unaudited</i>	<i>Unaudited</i>
	2 January	27 December
	2026	2024
	£'000	£'000
Inventory charged to cost of sales	23,070	22,144
Amortisation of intangible assets (note 8)	259	299
Depreciation of property, plant and equipment (note 9)	51	94
Depreciation of right of use asset (note 10)	379	250
Net exchange (losses)/gains (including movements on fair value through profit and loss derivatives)	60	(32)
Movement in inventory provision	-	(9)

4 Share-based payments

In the period ended 2 January 2025 the Group operated an equity-settled share-based payment plan as described below.

The charge in the period attributed to the plan was £53k (2024: £34k).

Under the Virgin Wines UK Plc Long-Term Incentive Plan, the Group gives awards to Directors and senior staff subject to the achievement of a pre-agreed revenue and EBITDA figure for the financial year of the Group, three financial years subsequent to the date of the award. These shares vest after the delivery of the audited revenue and profit figure for the relevant financial year has been announced.

Awards are granted under the plan for no consideration and carry no dividend or voting rights.

Awards are exercisable at the nominal share value of £0.01.

Awards are forfeited if the employee leaves the Group before the awards vest, except under circumstances where the employee is considered a 'Good Leaver'.

	<i>Unaudited</i> 2 January 2026	<i>Unaudited</i> 27 December 2024
	Shares	Shares
Outstanding at start of period	3,601,200	4,189,777
Exercised during the period	(123,956)	-
Outstanding at end of period	<u>3,477,244</u>	<u>4,189,777</u>

The Company granted its first share options on 23 June 2021. Further share options were granted on 6 December 2021, 6 December 2022, 30 April 2024, 6 March 2025 and 2 May 2025.

The awards outstanding at 2 January 2025 have a weighted average remaining contractual life of 8.6 years (2024: 8.6 years).

The fair value at grant date was determined with reference to the share price at grant date, as there are no market-based performance conditions and the expected dividend yield is 0%. Therefore there was no separate option pricing model used to determine the fair value of the awards.

5 Finance income

	<i>Unaudited</i> 2 January 2026	<i>Unaudited</i> 27 December 2024
	£'000	£'000
Bank interest	<u>210</u>	<u>372</u>

6 Finance costs

	<i>Unaudited</i>	<i>Unaudited</i>
	2 January	27 December
	2026	2024
	£'000	£'000
Interest payable for lease liabilities	83	68

7 Earnings per share

Basic and diluted earnings per share are calculated by dividing the earnings attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period.

The calculation of basic (loss)/profit per share is based on the following data:

Statutory EPS

	<i>Unaudited</i>	<i>Unaudited</i>
	2 January	27 December
	2026	2024
Earnings (£'000)		
(Loss)/profit after tax	(231)	921
(Loss)/earnings for the purpose of basic earnings per share	(231)	921
Number of shares		
Weighted average number of shares for the purposes of basic earnings per share	51,509,734	55,972,405
Weighted average number of shares for the purposes of diluted earnings per share	51,509,734	60,162,182
Basic (loss)/earnings per ordinary share (pence)	(0.4)	1.6
Diluted (loss)/earnings per ordinary share (pence)	(0.4)	1.5

8 Intangible assets

	Goodwill	Software	Group
	£'000	£'000	Total
			£'000
Cost			
At 29 June 2024	9,623	3,872	13,495
Additions	-	207	207
27 December 2024 unaudited	9,623	4,079	13,702
At 28 June 2025	9,623	4,704	14,327
Additions	-	859	859
2 January 2026 unaudited	9,623	5,563	15,186
<i>Accumulated amortisation and impairment</i>			
At 29 June 2024	-	2,336	2,336
Amortisation charge	-	299	299
27 December 2024 unaudited	-	2,635	2,635
At 28 June 2025	-	2,970	2,970
Amortisation charge	-	259	259
2 January 2026 unaudited	-	3,229	3,229
<i>Net book value</i>			
At 2 January 2026 unaudited	9,623	2,334	11,957
At 27 June 2025 audited	9,623	1,734	11,357
At 27 December 2024 unaudited	9,623	1,444	11,067

9 Property, plant and equipment

	Leasehold property	Computer hardware & warehouse equipment	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 29 June 2024	20	994	552	1,566
Additions	-	25	-	25
27 December 2024 unaudited	20	1,019	552	1,591
At 28 June 2025	20	1,056	569	1,645
Additions	76	112	-	188
Disposals	-	(371)	(8)	(379)
2 January 2026 unaudited	96	797	561	1,454
<i>Accumulated depreciation</i>				
At 29 June 2024	20	882	462	1,364
Charge for the year	-	53	41	94
27 December 2024 unaudited	20	935	503	1,458
At 28 June 2025	20	981	534	1,535
Charge for the period	1	38	12	51
Disposals	-	(371)	-	(371)
2 January 2026 unaudited	21	648	546	1,215
<i>Net book value</i>				
At 2 January 2026 unaudited	75	149	15	239
At 27 June 2025 audited	-	75	35	110
At 27 December 2024 unaudited	-	84	49	133

Depreciation is charged to operating expenses in the profit and loss account.

10 Right of use assets

	Leasehold property	Computer hardware & warehouse equipment	Total
	£'000	£'000	£'000
<i>Cost</i>			
At 29 June 2024	5,060	252	5,312
27 December 2024 unaudited	5,060	252	5,312
At 28 June 2025	5,060	252	5,312
Modifications	207	-	207
2 January 2026 unaudited	5,267	252	5,519
<i>Accumulated depreciation</i>			
At 29 June 2024	2,807	135	2,942
Charge for the period	225	25	250
27 December 2024 unaudited	3,032	160	3,192
At 28 June 2025	3,257	178	3,435
Charge for the period	361	18	379
2 January 2026 unaudited	3,618	196	3,814
<i>Net book value</i>			
At 2 January 2026 unaudited	1,649	56	1,705
At 27 June 2025 audited	1,803	74	1,877
At 27 December 2024 unaudited	2,028	92	2,120

11 Trade and other receivables

	<i>Unaudited</i>	<i>Unaudited</i>	
	2 January 2026	27 December 2024	27 June 2025
	£'000	£'000	£'000
Amounts falling due within one year:			
Trade receivables	1,879	1,984	1,793
Prepayments	1,020	672	1,183
Other receivables	-	-	65
	2,899	2,656	3,041

12 Trade and other payables

	<i>Unaudited</i>	<i>Unaudited</i>	
	2 January 2026	27 December 2024	27 June 2025
	£'000	£'000	£'000
Trade payables	4,320	5,975	2,511
Taxation and social security	4,179	4,275	2,458
Contract liabilities	7,916	6,908	8,877
Accruals and other creditors	1,926	1,909	2,028
	18,341	19,067	15,874

13 Share capital

	<i>Unaudited</i>	<i>Unaudited</i>	
	2 January	27 December	27 June
	2026	2024	2025
	£'000	£'000	£'000
Authorised, Allotted, called up and fully paid			
55,972,405 (2024: 55,972,405) ordinary shares of £0.01 each	560	560	560
