

## 2025 Group Operating Loss Before Impairment (Draft)

£m	Q1	Q2	Q3	Q4	Full Year
Total Income	£135.2	£136.4	£133.9	£126.0	£531.4
Gross Margin	£44.2	£45.5	£43.8	£39.9	£173.4
People Costs	(£23.9)	(£25.3)	(£26.5)	(£25.8)	(£101.5)
Other Operating Expenses	(£18.5)	(£18.6)	(£17.7)	(£25.2)	(£80.0)
<b>EBITDA</b>	<b>£1.7</b>	<b>£1.6</b>	<b>(£0.3)</b>	<b>(£11.1)</b>	<b>(£8.1)</b>
Depreciation & Amortisation	(£3.9)	(£4.0)	(£3.9)	(£3.8)	(£15.5)
<b>Operating Loss Before Impairment</b>	<b>(£2.2)</b>	<b>(£2.3)</b>	<b>(£4.2)</b>	<b>(£14.9)</b>	<b>(£23.5)</b>

### Notes

*Unaudited results for the year ended 25 January 2026*

*Q4 Other operating expenses include closure costs for 24 stores (project Clementine)*

*EBITDA - Earnings before interest, tax, depreciation and amortisation*