30 September 2024

The Brighton Pier Group PLC

(the "Company" or the "Group")

Unaudited interim results for the 6 month period ended 23 June 2024

The Brighton Pier Group PLC today announces its unaudited results for the 6 month period ended 23 June 2024. On a like-for-like basis (excluding the impact of the three closed or disposed sites in the Bars division) total revenues for the Group were £13.9 million (2023: £14.9 million). As previously reported by the Group, the majority of this £1.0 million year-on-year shortfall arose from the Pier, where adverse weather conditions led to lower footfall throughout the period. The remaining three divisions traded broadly in line with expectations.

Financial highlights

- Total like-for-like revenue in the period was £13.9 million (2023: £14.9 million).
- Total revenue in the period was £13.9 million (2023: £16.2 million).
- Group EBITDA* was £0.4 million (2023: £1.4 million).
- Group gross margin held at 86% (2023: 86%).
- Profit/(loss) before tax was £0.2 million (2023: £(3.9) million)
- Basic earnings/(losses) per share were 0.4p (2023: (9.6)p).
- Net cash flow from operations was £1.1 million (2023: £3.2 million).
- Net debt was £7.6 million (24 December 2023: £7.4 million).

* EBITDA is detailed in ***Note 7*** to the financial statements.

Principal developments

- Brighton Palace Pier sales of £6.4 million were down £1.1 million versus last year (2023: £7.5 million), due to wet and windy weather throughout the first half of the year that forced rolling closures of higher-margin rides, and a general downturn in domestic tourism in Brighton, leading to significantly fewer visitors onto the pier.
- The Bars division continues to operate in a challenging trading environment but has in large part successfully mitigated the severity of the trading challenges through the closure and disposal of three loss-making sites in early 2024. As a result, on a like-for-like basis total sales of £2.6 million (2023: £2.8 million) were down only £0.2 million versus 2023.
- The Golf division delivered a consistent trading performance, with total sales of £3.2 million in line with the previous year (2023: £3.2 million).
- Lightwater Valley saw a 26% increase in visitor numbers during the period, which was driven primarily by successful marketing campaigns that targeted key dates. Sales of £1.7 million were 16% ahead of last year (2023: £1.4 million), with lower average admissions prices through targeted promotional offers partially offsetting the impact of the resulting larger number of visitors.

Outlook

- As reported in the 26 July 2024 trading update, adverse weather conditions in the early months of the year resulted in sales and earnings at the pier being lower than previously expected.
- Trading in the busier summer months was more encouraging, with like-for-like sales of £11.5 million for the Group in the 12-week period ending 15 September 2024, only £0.2 million or 2% behind the equivalent weeks in 2023 (2023: £11.7 million).
- Total sales at the pier for this period were £6.3 million (2023: £6.0 million), boosted by the successful introduction of the £1 admission fee for non-residents.
- Despite the performance of the summer trading period, the pier-led sales and earnings deficit to original expectations from the earlier months of the year has not been recovered, and the Board's current expectation is that this shortfall will persist through the remainder of the current financial year.
- As a consequence, the Group's outlook remains one of caution in the short-to-medium term. The Board believes that if trading continues in line with the last few months, full year sales and earnings will be lower than previously expected for 2024.

Anne Ackord, Chief Executive Officer, said:

"As previously reported, the Group experienced disappointing trading conditions during the first half of the year.

While a warmer weather spell during August and the successful implementation of a £1 admission charge on the pier for non-residents offered some respite, the overall demand across the estate has remained subdued as consumers continue to closely manage discretionary spend.

Looking forward, the Group is focusing on disciplined cost management, which will put us in the strongest possible position to capitalise once economic conditions have improved. We are also actively looking into longer term options that will reduce the Pier's reliance on good weather."

All Company announcements and news are available at www.brightonpiergroup.com

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Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

About The Brighton Pier Group PLC

The Brighton Pier Group PLC is a UK entertainment business spread across four divisions:

- Brighton Palace Pier offers a wide range of attractions including two arcades (with over 300 machines) and nineteen funfair rides, together with a variety of on-site hospitality and catering facilities.
- The Golf division (which trades as Paradise Island Adventure Golf) operates eight indoor mini-golf sites at high footfall retail and leisure centres.
- The Bars division trades 5 sites under a variety of concepts comprising Embargo República, Lola Lo, Le Fez, and Lowlander. The Group's bars target a customer base of students' midweek and over-21s at the weekend.
- Lightwater Valley Family Adventure Park, a leading North Yorkshire attraction, is focused on family days out. Set within 175 acres of landscaped parkland, the park operates a variety of attractions including rides, amusements, crazy golf, children's outdoor and indoor play, entertainment shows, together with numerous food, drink and retail outlets.

Operational review

The period opened with the closure of three sites in the Bars division – Manchester, Cambridge and Brighton. As of the date of this report, the disposal of Cambridge and Brighton have been completed, resulting in £2.2 million of non-cash gains relating to the derecognition of the associated lease liabilities. The disposal of Manchester, which will result in further non-cash gains of circa £2.4 million, is expected to conclude before the end of the year. These non-cash gains have been recognised as highlighted items in the Consolidated Statement of Comprehensive Income.

From the May 2024 bank holiday weekend, the pier introduced a £1 admissions charge (with an exemption for Brighton residents living in the BN postcode area). The charge was initially applied at weekends only through the month of June, then daily from July onwards. A press campaign communicating the Group's rationale for the introduction of the charge was launched in the weeks leading up to the May bank holiday weekend, the reception from which was highly positive. As of 15 September 2024, the total net revenue generated from charging for admissions was £0.6 million, with the average percentage of visitors paying since its introduction at 61%.

Revenue from conferences and events continue to be a growth area on the pier and divisional management are seeking ways to further enhance the offering for guests.

At Lightwater Valley, guests to the park were able to enjoy a variety of new rides and attractions for the 2024 season, including a new Jeep Safari ride, a revamped indoor soft play area, a Rocket rollercoaster and a variety of one-off special event weekends featuring popular children's mascots.

Financial review and KPIs

Total Group revenue for the period was £13.9 million (2023: £16.2 million).

Revenue split by division:

• Pier division	£6.4 million	(2023: £7.5 million)
• Golf division	£3.2 million	(2023: £3.2 million)
• Bars division	£2.6 million	(2023: £4.1 million)
• Lightwater Valley	£1.7 million	(2023: £1.4 million)

Total Group EBITDA for the period was £0.4 million (2023: £1.4 million).

EBITDA split by division:

• Pier division	£(0.4) million	(2023: £0.5 million)
• Golf division	£1.3 million	(2023: £1.4 million)
• Bars division	£0.4 million	(2023: £0.4 million)
• Lightwater Valley	£(0.2) million	(2023: £(0.3) million)
• Group overhead	£(0.7) million	(2023: £(0.6) million)

Group gross margin was held at 86% (2023: 86%).

Highlighted items totalling £1.9 million of net gains/(charges) (2023: £(3.0) million) were recognised during the period. These reflect:

- £2.2 million – derecognition of lease liabilities held for sale, upon disposal of the Cambridge and Brighton sites in the Bars division; and
- £(0.3) million – site closure costs in relation to Cambridge, Brighton and Manchester in the Bars division.

Group profit/(loss) on ordinary activities before tax was £0.2 million (2023: £(3.9) million).

Group profit/(loss) on ordinary activities after tax was £0.2 million (2023: £(3.6) million).

In summary, for the 6 month period ended 23 June 2024:

• Revenue	£13.9 million	(2023: £16.2 million)
• Operating profit/(loss)	£0.9 million	(2023: £(3.2) million)
• Group EBITDA	£0.4 million	(2023: £1.4 million)
• Operating loss excluding highlighted items*	£(1.0) million	(2023: £(0.3) million)
• Operating profit/(loss)	£0.9 million	(2023: £(3.2) million)
• Loss before tax excluding highlighted items*	£(1.7) million	(2023: £(1.0) million)
• Profit/(loss) before tax	£0.2 million	(2023: £(3.9) million)
• Profit/(loss) after tax for the period	£0.2 million	(2023: £(3.6) million)
• Net debt at the end of the period	£7.6 million	(24 Dec 2023: £7.4 million)
• Basic losses per share excluding highlighted items*	(4.4)p	(2023: (1.7)p)
• Basic earnings/(losses) per share	0.4p	(2023: (9.6)p)
• Diluted losses per share excluding highlighted items*	(4.4)p	(2023: (1.7)p)
• Diluted earnings/(losses) per share	0.4p	(2023: (9.6)p)

* Highlighted items are detailed in ***Note 4*** to the financial statements.

Cash flow and balance sheet

The Group generated net cash flow from operations of £1.1 million (2023: £3.2 million), after interest and tax payments.

Capital expenditure in the period totalled £0.6 million (2023: £0.4 million) across the Group.

Total bank debt at the end of the period was £11.4 million (24 December 2023: £11.4 million), split between a term loan of £6.9 million (24 December 2023: £6.9 million) and drawdowns on a £5.0 million revolving credit facility of £4.5 million (24 December 2023: £4.5 million).

At the period end, cash and cash equivalents were £3.8 million (24 December 2023: £4.0 million).

Consequently, net debt at the period end stood at £7.6 million (24 December 2023: £7.4 million). The Directors continue to take a cautious approach to net debt levels for the Group.

The Group currently has additional headroom on its revolving credit facility of £0.5 million, giving total cash availability to the Group of £4.3 million as at the period end.

Details of the Group's banking covenants can be found on page 90 of the December 2023 Annual Report.

Trading for the 12 weeks to the 15 September 2024

Total sales for the 12-week period to 15 September 2024 were £11.5 million, down £0.8 million versus the previous year (2023: £12.3 million). On a like-for-like basis, total sales were down £0.2 million or 2% versus 2023 (2023: £11.7 million). A warmer spell during August benefited trading at the pier and Lightwater Valley with the opposite effect for the Bars and Golf divisions. However, the majority of this period was characterised by a continuation of the inclement weather seen throughout the earlier months of the year, leading to softer overall trading for the Group.

Sales at the pier were boosted by the introduction of the £1 admission fee for non-residents, which generated total net sales for the 12-week period of £0.4 million. Total sales for the pier were £6.3 million, up £0.3 million versus 2023 (2023: £6.0 million).

Lightwater Valley traded broadly in line with 2023, where a stronger performance during key weeks in August was not sufficient to offset shortfalls during key weeks in July and September. Total sales were £2.6 million, down £0.1 million versus 2023 (2023: £2.7 million).

In the Golf division, total sales of £1.5 million were £0.2 million lower than the previous year (2023: £1.7 million), with fewer visitors across the estate particularly during August.

The wider issues in the late-night sector remain problematic for the Bars division. While total sales of £1.1 million were down £0.2 million versus last year on a like-for-like basis (2023: £1.3 million), the disposal of three loss-making sites in early 2024 improved overall profitability for the division.

Outlook and strategy

The Group continues to navigate a challenging trading environment. Payroll increases resulting from the uplift in National Minimum Wage, high energy and other input costs, unreliable summer weather and weakness in discretionary spending have collectively put significant pressure on all the Group's sites. In response, the Group has and is continuing to focus on reducing the operational cost base.

Consumer confidence may be further affected by uncertainty over upcoming UK taxation changes, which are due to be announced on 30 October 2024. While the Group is yet unable to accurately assess the impact of any potential changes, the outcome of these has the potential to impact both the Group and its customers in the coming year.

As ever, poor weather in the key summer months continues to have a disproportionate impact on the overall annual trading performance of the Group and is a key contributor to the disappointing results presented in this report. However, there is no guarantee of a reversion to more prolonged spells of warmer, dryer weather and as a consequence, the Group remains cautious in the short to medium term.

The implementation of the £1 admission charge at the end of May 2024 has the potential to generate significant benefits for the pier going forwards. The Group now has a database of local residents that applied for a Resident's Card (granting them continued free entry onto the pier throughout the year) that provides the opportunity for more targeted year-round marketing and special events. The Group intends to continue to charge for admission over the rest of this year and into 2025. Since this charge was only introduced from May 2024, and was only applied daily from July 2024, this should lead to like-for-like revenue upside in 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 month period ended 23 June 2024

	Notes	*Unaudited* **6 months ended 23 June 2024 £'000**	*Unaudited* **6 months ended 25 June 2023 £'000**	*Audited* **12 months ended 24 December 2023 £'000**
Revenue		13,914	16,204	34,761
Cost of sales		(1,948)	(2,340)	(4,907)
Gross profit		**11,966**	**13,864**	**29,854**
Operating expenses - excluding highlighted items		(12,936)	(14,143)	(28,822)
Highlighted items	*4*	1,857	(2,958)	(8,222)
Total operating expenses		**(11,079)**	**(17,101)**	**(37,044)**
Other operating income		11	21	44
Operating (loss)/profit - excluding highlighted items		(959)	(258)	1,076
Highlighted items	*4*	1,857	(2,958)	(8,222)
Operating profit/(loss)		**898**	**(3,216)**	**(7,146)**
Finance income		13	68	80
Finance cost		(737)	(782)	(1,752)
Loss before tax - excluding highlighted items		**(1,683)**	**(972)**	**(596)**
Highlighted items	*4*	1,857	(2,958)	(8,222)
Profit/(loss) on ordinary activities before taxation		**174**	**(3,930)**	**(8,818)**
Tax (charge)/credit on ordinary activities	*5*	(23)	333	1,282
Profit/(loss) after tax for the period		**151**	**(3,597)**	**(7,536)**
Earnings/(losses) per share – basic	*6*	0.4	(9.6)	(20.2)
Adjusted losses per share – basic*	*6*	(4.4)	(1.7)	(1.7)
Earnings/(losses) per share - diluted	*6*	0.4	(9.6)	(20.2)
Adjusted losses per share – diluted*	*6*	(4.4)	(1.7)	(1.7)

* Adjusted basic and diluted earnings/(losses) per share are calculated based on the profit for the period adjusted for highlighted items.

2024 basic weighted average number of shares in issue was 37.29m (2023: 37.29m).

2024 diluted weighted average number of shares in issue was 37.29m (2023: 37.57m).

No other comprehensive income was earned during the period (2023: £nil).

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	At 23 June 2024 £'000	At 25 June 2023 £'000	At 24 December 2023 £'000
Non-current assets			
Intangible assets	8,221	8,480	8,222
Property, plant & equipment	25,989	27,464	26,083
Right-of-use assets	18,448	22,878	18,761
Deferred tax asset	993	-	1,016
	53,651	**58,822**	**54,082**
Current assets			
Inventories	959	1,046	868
Trade and other receivables	1,966	3,288	1,783
Deferred tax assets	-	333	-
Income tax receivable	45	-	42
Cash and cash equivalents	3,769	6,191	3,952
	6,739	**10,858**	**6,645**
TOTAL ASSETS	**60,390**	**69,680**	**60,727**
EQUITY			
Issued share capital	9,322	9,322	9,322
Share premium	15,993	15,993	15,993
Merger reserve	(1,111)	(1,111)	(1,111)
Other reserve	452	452	452
Retained deficit	(6,488)	(2,700)	(6,639)
Equity attributable to equity shareholders of the parent	**18,168**	**21,956**	**18,017**
TOTAL EQUITY	**18,168**	**21,956**	**18,017**
LIABILITIES			
Current liabilities			
Trade and other payables	6,398	8,189	4,419
Other financial liabilities	690	485	690
Lease liabilities	1,865	2,154	1,793
Income tax payable	-	987	-
Provisions	-	119	-
Liabilities held for sale	2,431	-	4,600
	11,384	**11,934**	**11,502**
Non-current liabilities			
Other financial liabilities	10,710	10,400	10,710
Lease liabilities	19,918	24,617	20,288
Deferred tax liability	-	512	-
Other payables	210	261	210
	30,838	**35,790**	**31,208**
TOTAL LIABILITIES	**42,222**	**47,724**	**42,710**
TOTAL EQUITY AND LIABILITIES	**60,390**	**69,680**	**60,727**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	*Unaudited*	*Audited*
	6 months to	**6 months to**	**12 months to**
	23 June	**25 June**	**24 December**
	2024	**2023**	**2023**
	£'000	***£'000***	***£'000***
Operating activities			
Profit/(loss) before tax	174	(3,930)	(8,818)
Net finance costs	724	714	1,672
Amortisation of intangible assets	50	31	83
Depreciation of property, plant and equipment	669	750	1,380
Depreciation of right-of-use assets	683	866	1,674
Gain on derecognition of lease liabilities held for sale due to disposal	(2,169)	-	-
Gain on derecognition of lease liabilities due to waivers & concessions	-	-	(6)
Gain on disposal of property, plant and equipment	-	-	(107)
Impairment of goodwill	-	1,070	1,326
Impairment of property, plant and equipment	-	303	957
Impairment of right-of-use assets	-	1,585	3,044
Impairment of assets held for sale	-	-	3,014
Decrease in provisions	-	-	(119)
Increase in inventories	(91)	(231)	(53)
(Increase)/decrease in trade and other receivables	(183)	(1,453)	52
Increase in trade and other payables	1,979	4,229	462
Interest paid on borrowings	(439)	(411)	(816)
Interest paid on lease liabilities	(298)	(371)	(735)
Interest received	13	68	80
Income tax paid	(3)	-	(1,275)
Net cash inflow from operating activities	**1,109**	**3,220**	**1,815**
Investing activities			
Purchase of property, plant and equipment and intangible assets	(624)	(415)	(829)
Proceeds from disposal of property, plant and equipment	-	95	107
Net cash outflow used in investing activities	**(624)**	**(320)**	**(722)**
Financing activities			
Proceeds from borrowings	-	-	4,500
Repayment of borrowings	-	(442)	(4,467)
Arrangement fees paid	-	-	(116)
Principal paid on lease liabilities	(668)	(475)	(1,266)
Net cash outflow used in financing activities	**(668)**	**(917)**	**(1,349)**
Net (decrease)/increase in cash and cash equivalents	**(183)**	**1,983**	**(256)**
Cash and cash equivalents at beginning of period	3,952	4,208	4,208
Cash and cash equivalents at end of period	**3,769**	**6,191**	**3,952**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	Issued share capital	Share premium	Other reserves	Merger reserve	Retained deficit	**Total shareholders' equity**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	***£'000***
At 24 December 2023	9,322	15,993	452	(1,111)	(6,639)	**18,017**
Profit for the period	-	-	-	-	151	151
At 23 June 2024	9,322	15,993	452	(1,111)	(6,488)	**18,168**

Unaudited	Issued share capital	Share premium	Other reserves	Merger reserve	Retained earnings/ (deficit)	**Total shareholders' equity**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	***£'000***
At 25 December 2022	9,322	15,993	452	(1,111)	897	**25,553**
Loss for the period	-	-	-	-	(3,597)	(3,597)
At 25 June 2023	9,322	15,993	452	(1,111)	(2,700)	**21,956**

Audited	Issued share capital	Share premium	Other reserves	Merger reserve	Retained (deficit)/ earnings	**Total shareholders' equity**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	***£'000***
At 25 December 2022	9,322	15,993	452	(1,111)	897	**25,553**
Loss for the period	-	-	-	-	(7,536)	(7,536)
At 24 December 2023	9,322	15,993	452	(1,111)	(6,639)	**18,017**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Brighton Pier Group PLC (registered number 08687172) is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM. Its registered address is 36 Drury Lane, London, WC2B 5RR. The Company is the immediate and ultimate parent of the "Group".

The Brighton Pier Group PLC owns and operates Brighton Palace Pier, one of the leading tourist attractions in the UK. The Group also operates five premium bars, eight indoor mini-golf sites and Lightwater Valley Family Adventure Park in North Yorkshire.

The principal accounting policies adopted by the Group are set out in Note 2.

2. ACCOUNTING POLICIES

The financial information for the 6 month periods ended 23 June 2024 and 25 June 2023 does not constitute statutory accounts for the purposes of section 435 of the Companies Act 2006. The financial information for the 6 month period ended 23 June 2024 has not been audited. The Group's latest audited statutory financial statements were for the 12 month period ended 24 December 2023 and these have been filed with the Registrar of Companies.

Information that has been extracted from the 24 December 2023 accounts is from the audited accounts included in the annual report, published in May 2024, on which the auditor gave an unmodified opinion and did not include a statement under section 498 (2) or (3) of the Companies Act 2006. A copy of these accounts can be found on the Group's website, www.brightonpiergroup.com.

The interim condensed consolidated financial statements for the 6 month period ended 23 June 2024 have been prepared in accordance with the AIM Rules issued by the London Stock Exchange. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 24 December 2023, which were prepared in accordance with UK-adopted International Accounting Standards ('IASs') in conformity with the requirements of the Companies Act 2006.

The accounting policies used in preparation of the financial information for the 6 month period ended 23 June 2024 are the same accounting policies applied to the Group's financial statements for the 12 month period ended 24 December 2023. These policies were disclosed in the 2023 Annual Report.

3. SEGMENTAL INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM") comprising the Board of Directors. During the 6 month period ended 25 June 2023, the Group changed its measurement method of reported segment profit or loss, with depreciation charges on property, plant and equipment and right-of-use assets, amortisation charges on intangible assets and net finance costs arising on lease liabilities now allocated between the relevant operating segments, having previously been grouped within head office costs.

The segmental information is split on the basis of those same profit centres - however, management report only the contents of the consolidated statement of comprehensive income and therefore no balance sheet information is provided on a segmental basis in the following tables.

6 month period ended 23 June 2024	Brighton Palace Pier	Golf	Bars	Lightwater Valley	**Total segments**	Head office costs	**June 2024 consolidated total**
	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Revenue	6,430	3,176	2,637	1,671	**13,914**	-	**13,914**
Cost of sales	(1,172)	(46)	(498)	(232)	**(1,948)**	-	**(1,948)**
Gross profit	**5,258**	**3,130**	**2,139**	**1,439**	**11,966**	**-**	**11,966**
Gross profit %	82%	99%	81%	86%	**86%**	-	**86%**
Operating expenses (excluding depreciation and amortisation)	(5,669)	(1,803)	(1,776)	(1,593)	**(10,841)**	(693)	**(11,534)**
Other income	-	-	-	-	-	11	**11**
EBITDA	**(411)**	**1,327**	**363**	**(154)**	**1,125**	**(682)**	**443**
Depreciation and amortisation (excluding right-of-use assets)	(242)	(187)	(124)	(166)	**(719)**	-	**(719)**
Depreciation of right of use assets	(3)	(443)	(170)	(47)	**(663)**	(20)	**(683)**
Operating (loss)/profit (excluding highlighted items)	**(656)**	**697**	**69**	**(367)**	**(257)**	**(702)**	**(959)**
Highlighted items	**-**	**-**	1,857	**-**	**1,857**	**-**	**1,857**
Operating (loss)/profit	**(656)**	**697**	**1,926**	**(367)**	**1,600**	**(702)**	**898**
Net finance cost (excluding interest on lease liabilities)	-	-	-	-	**-**	(426)	**(426)**
Net finance cost arising on lease liabilities	-	(132)	(69)	(96)	**(297)**	(1)	**(298)**
(Loss)/profit before tax	**(656)**	**565**	**1,857**	**(463)**	**1,303**	**(1,129)**	**174**
Income tax charge	-	-	-	-	**-**	(23)	**(23)**
(Loss)/profit after tax	**(656)**	**565**	**1,857**	**(463)**	**1,303**	**(1,152)**	**151**

3. SEGMENTAL INFORMATION (continued)

6 month period ended 25 June 2023	Brighton Palace Pier	Golf	Bars	Lightwater Valley	**Total segments**	Head office costs	**June 2023 consolidated total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	7,507	3,147	4,105	1,445	**16,204**	-	**16,204**
Cost of sales	(1,353)	(57)	(762)	(168)	**(2,340)**	-	**(2,340)**
Gross profit	**6,154**	**3,090**	**3,343**	**1,277**	**13,864**	-	**13,864**
Gross profit %	82%	98%	81%	88%	**86%**	-	**86%**
Operating expenses (excluding depreciation and amortisation)	(5,639)	(1,678)	(2,966)	(1,574)	**(11,857)**	(639)	**(12,496)**
Other income	-	-	-	-	**-**	21	**21**
EBITDA	**515**	**1,412**	**377**	**(297)**	**2,007**	**(618)**	**1,389**
Depreciation and amortisation (excluding right-of-use assets)	(222)	(219)	(181)	(159)	**(781)**	-	**(781)**
Depreciation of right of use assets	(3)	(430)	(363)	(51)	**(847)**	(19)	**(866)**
Operating profit/(loss) (excluding highlighted items)	**290**	**763**	**(167)**	**(507)**	**379**	**(637)**	**(258)**
Highlighted items	-	-	(1,888)	(1,070)	**(2,958)**	-	**(2,958)**
Operating profit/(loss)	**290**	**763**	**(2,055)**	**(1,577)**	**(2,579)**	**(637)**	**(3,216)**
Net finance cost (excluding interest on lease liabilities)	-	-	-	-	**-**	(343)	**(343)**
Net finance cost arising on lease liabilities	-	(138)	(143)	(88)	**(369)**	(2)	**(371)**
Profit/(loss) before tax	**290**	**625**	**(2,198)**	**(1,665)**	**(2,948)**	**(982)**	**(3,930)**
Income tax credit	-	-	-	-	**-**	333	**333**
Profit/(loss) after tax	**290**	**625**	**(2,198)**	**(1,665)**	**(2,948)**	**(649)**	**(3,597)**

4. HIGHLIGHTED ITEMS

	6 months to 23 June 2024	*6 months to 25 June 2023*
	£'000	*£'000*
Gain on derecognition of lease liabilities held for sale	**(2,205)**	-
Net finance cost arising on lease liabilities held for sale	**37**	-
Other site closure costs	**311**	-
Impairment of goodwill	**-**	1,070
Impairment of property, plant and equipment	**-**	303
Impairment of right-of-use assets	**-**	1,585
Total highlighted (gains)/charges	**(1,857)**	**2,958**

4. HIGHLIGHTED ITEMS (continued)

The above items have been highlighted in order to provide users of the financial statements visibility of non-comparable costs included in the Consolidated Statement of Comprehensive Income for this period.

6 month period ended 23 June 2024

In December 2023, the Group took the decision to dispose of three loss-making sites in the Bars division: Manchester, Cambridge and Brighton. The lease liabilities associated with these sites were classified as held for sale as at 24 December 2023. As at 23 June 2024, the disposal of Cambridge and Brighton was completed, resulting in gains arising from the disposal of the associated lease liabilities of £2,205,000.

Other costs relating to these three sites have been shown within highlighted items, in order to aid comparability of underlying trading between reporting periods. In the 6 month period ended 23 June 2024, these costs totalled £348,000, split between net finance costs arising on the lease liabilities for the sites of £37,000, and other site closure costs of £311,000.

6 month period ended 25 June 2023

The Group performed an impairment test in June 2023, resulting in total impairments applied of £2,958,000, split between goodwill (£1,070,000), property, plant and equipment (£303,000) and right-of-use assets (£1,585,000).

5. TAXATION

The tax charge of £23,000 (2023: tax credit of £0.3 million) has been calculated by reference to the expected effective current and deferred tax rates for the 12 month period ended 29 December 2024 applied against the loss before tax for the 6 month period ended 23 June 2024. The full year effective tax charge on the underlying trading loss is estimated to be £1.0 million (12 months ended 24 December 2023: tax credit of £1.3 million).

6. EARNINGS/(LOSSES) PER SHARE

The weighted average number of shares in the period was:

	6 months to 23 June 2024	*6 months to 25 June 2023*
	Thousands of shares	Thousands of shares
Ordinary shares	**37,286**	37,286
Weighted average number of shares – basic	**37,286**	37,286
Dilutive effect on ordinary shares from share options	-	286
Weighted average number of shares – diluted	**37,286**	37,572

Basic and diluted earnings/(losses) per share are calculated by dividing the profit/(loss) for the period into the weighted average number of shares for the period. In order to provide a measure of underlying performance, management have chosen to present an adjusted profit/(loss) for the period, which excludes items that may distort comparability. Such items arise from events or transactions that fall within the ordinary activities of the Group but which management believes should be separately identified to help explain underlying performance.

	6 months to 23 June 2024	*6 months to 25 June 2023*
Earnings/(losses) per share from profit/(loss) for the period		
Basic (pence)	**0.4**	(9.6)
Diluted (pence)	**0.4**	(9.6)
Adjusted losses per share from loss for the period		
Basic (pence)	**(4.4)**	(1.7)
Diluted (pence)	**(4.4)**	(1.7)

7. RECONCILIATION TO EBITDA

Group profit/(loss) before tax for the period can be reconciled to Group EBITDA as follows:

EBITDA Reconciliation	*6 months to 23 June 2024*	*6 months to 25 June 2023*
Profit/(loss) before tax for the period	174	(3,930)
Add back:		
Depreciation of property, plant and equipment	669	750
Depreciation of right-of-use-assets	683	866
Amortisation of intangible assets	50	31
Net finance costs	724	714
Highlighted items	(1,857)	2,958
Group EBITDA	**443**	**1,389**