Wagamama (Holdings) Limited

Interim report
as at and for the 26-week period to
28 June 2026 (YTD)

Forward-looking statements

This interim report (this "Report") contains forward-looking statements that provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "target" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those expected in our forward- looking statements for many reasons, including the factors described in the section entitled "Risk Factors" of the offering memorandum dated 30 January 2025 (the "Offering Memorandum") relating to the £330 million in aggregate principal amount of 8.5000% senior secured notes due 2030 (the "Notes") of Waga BondCo Limited (the "Issuer") and the section titled "Principal risks and uncertainties" in the annual report for the 52 weeks ended 28 December 2025 (the "Annual Report"). In addition, even if our actual results are consistent with the forward- looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward- looking statements as a prediction of actual results. Any forward-looking statements are only made as at the date of this Report, and we do not intend, and do not assume any obligation, to update forward-looking statements set out in this Report. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Report. As a result, you should not place undue reliance on these forward-looking statements.

Non-IFRS financial measures

In this Report, we present certain financial measures that are not recognised by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or footnotes thereto. The primary non-IFRS financial measures used in this Report include EBITDA, Adjusted EBITDA – Post-IFRS 16, Adjusted EBITDA – Pre-IFRS 16, Divisional Adjusted EBITDA, Divisional Adjusted EBITDA – Pre-IFRS 16, Pro Forma Adjusted EBITDA – Pre-IFRS 16, ROI, like-for-like sales, Pre-IFRS 16 Cashflow and Closing Net Debt (Pre-IFRS 16 Basis) (our "Non-IFRS Measures").

We believe that our Non-IFRS Measures and similar measures are widely used by certain investors, securities analysts and other interested parties in our industry as supplemental measures of performance and liquidity.

Our Non-IFRS Measures are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to performance measures derived in accordance with IFRS or any other generally accepted accounting principles. Our Non-IFRS Measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Because of these limitations, our Non-IFRS Measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our financial statements and using these Non-IFRS Measures only supplementally to evaluate our performance. See "Presentation of Financial Information—Non-IFRS Financial and Operating Information" in the Offering Memorandum and "Use of non-IFRS financial information" in this Report.

Comparative Financial Information

On January 30, 2025, The Restaurant Group Limited ("TRG") effected a reorganisation (the "Corporate Reorganisation") of its corporate structure to structurally separate its three operating divisions – Wagamama, Pubs and Concessions – and place the divisions and its head office function directly under a holding company in separate silos. As a result of the corporate reorganisation directly comparable financial information of the Group for the first six months of 2025 is not available and therefore not included in this Report, management has therefore incorporated directionally consistent financial information based on available data to ensure the financial statements reflect a reasonable representation of the Group's performance. This Report, therefore, includes references to unaudited management financial data for the first half of 2026 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), which were taken from management accounts of The Restaurant Group Limited as the parent of the Group prior to the corporate reorganisation. As a result, these financial data may not be may not be directly comparable with the corresponding Group financial information for the first half of 2025.

Disclaimer

This Report is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security. Neither the Issuer nor the Company makes any representation or warranty or other assurance, express or implied, that this Report or the Group information contained herein or the assumptions on which they are based are accurate, complete, adequate, fair, reasonable or up to date and they should not be relied upon as such. Neither the Issuer nor the Company accepts any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on all or any part of this document and any liability is expressly disclaimed.

We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

YTD (26 weeks to June) 2026 summary

Operational summary

- Sustained improvement in our dine-in volumes driven by our investment in value, with Q2 26 trading in positive volume growth of +3.4%
- Launched with Uber Eats in the quarter driving significant expansion of the delivery channel, with LFL delivery sales growth of +21.6% since full estate rolled out with Uber Eats in addition to our existing partnership with Deliveroo
- Combining both the investments made over the last 12 months with several commercial initiatives that are gaining traction this has led to outperformance of the UK market on both dine in and total LFL sales
- We also maintain leading industry NPS scores highlighting that guests are responding positively to the value proposition and our service

Financial summary

- YTD 26 Total sales of £239.5m (2025: £234.7m)
    - Q2 26 Total sales of £120.8m (2025: £115.4m)

- YTD 26 Total Divisional Adjusted EBITDA[1] excluding US business[2] of £28.2m (2025: £33.6m), impacted by final quarter of NI/NLW increases and investment in margin through value initiatives
    - Q2 26 Total Divisional Adjusted EBITDA[1] excluding US business[2] of £13.4m (2025: £15.0m)

- Expect a return to Total Divisional Adjusted EBITDA growth in Q3 2026, further strengthening in Q4 2026
- LTM Jun-26 Pro Forma Adjusted EBITDA[3] (pre-IFRS16) is £65.7m

[1] Represents Divisional Adjusted EBITDA (pre-IFRS 16) before allocation of TRG head-office costs

[2] US business acquired in May 2024 and is currently loss-making (c.£(3.3)m loss in HY 26), due to investment in central costs as we set up the business for profitable future expansion

[3] Pro-forma Adjusted EBITDA includes the allocation of TRG head-office costs and adjusted for the full-year impact of new wagamama sites, utilities rate improvements, cost-saving initiatives and delivery dual aggregator model

Results of operations

YTD 2026 compared with YTD 2025

Estate summary

Key movements during the first 26 weeks of 2026 (versus the prior year YTD position of June 2026) were:

- Seven new openings across the UK and Ireland
- As previously announced, the US business incorporated into financials from May 2024 following its acquisition. Two loss-making sites have subsequently been closed, where we have exercised contractual exit clauses up to the end of Q2 2026
- One additional site opened in India as part of joint venture structure

The table below shows the number of our Company-operated and franchised restaurants as at the following period end dates:

Number of sites	Q2 2025	Q2 2026
UK & Ireland	162	169
US	7	6
Owned sites	**169**	**175**
Franchise sites	**56**	**56**
JV sites	**1**	**2**

Group revenue and Group Divisional Adjusted EBITDA (pre-IFRS 16)

The table below shows the Total Revenue and Divisional Adjusted EBITDA (pre-IFRS 16) for Q2 2026 vs Q2 2025:

Revenue [£m]	Q2 2025	Q2 2026
UK & Ireland	110.9	117.3
International	4.5	3.5
Group	**115.4**	**120.8**

Divisional Adjusted EBITDA - Pre-IFRS 16 [£m]	Q2 2025	Q2 2026
UK & Ireland	14.5	13.0
International	(0.6)	(1.3)
Group	**13.9**	**11.8**

The table below shows the Total Revenue and Divisional Adjusted EBITDA (pre-IFRS 16) for YTD 2026 vs YTD 2025:

Revenue [£m]	YTD 2025	YTD 2026
UK & Ireland	224.9	232.3
International	9.8	7.2
Group	**234.7**	**239.5**

Divisional Adjusted EBITDA - Pre-IFRS 16 [£m]	YTD 2025	YTD 2026
UK & Ireland	32.5	27.5
International	(-1.0)	(2.6)
Group	**31.5**	**24.9**

Revenue

Sales in the first half of 2026 were £239.5m, an increase of £4.8m versus the first half of 2025. Revenue in the international division is down marginally reflecting the closure of one unprofitable site in our US business, where we exercised a contractual exit clause as well as the Middle East conflict impacting franchise revenue.

During the first half Wagamama UK like-for-like sales increased by +1.3% and Q2 2026 like-for-like sales increased by +3.1%, following successful investment in value as well as the launch on Uber Eats to expand our delivery channel. As we annualise on the value initiatives our average spend per head is starting to see recovery and growth.

The backdrop for the overall casual dining market (as measured by the CGA restaurant business tracker) has remained challenged in 2026 with like-for-like dine in sales in slight decline for the first six months of 2026 reflecting on-going consumer caution in the sector. Wagamama UK like-for-like dine in sales however increased by +1.0%, significantly ahead of the market in the same six-month period.

Q3 2026 to date[4] like-for-like dine in sales have increased by +1.4% and like-for-like total sales (including delivery and takeaway) increased by +5.2%, representing an outperformance of over 4% versus the casual dining market.

This has led to going from a decline in like-for-like total sales in Q2 2025 to sustained growth throughout 2026 as outlined in the table below:

LFL total sales by quarter [%]	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026 to date
	(2)	(0)	(3)	(0)	+3	+5

This performance is supported by the value initiatives we implemented; the launch of the lunch set menu, blue light partnership, our loyalty programme soul club and the expansion of our delivery channel with Uber Eats.

Our key customer and employee metrics continue to strengthen, showcasing that both guests and colleagues view our proposition favourably. With a leading industry NPS score and our relative performance strengthening versus the market year on year as well as employee turnover also continuing to show a positive trend with our lowest ever score.

[4] Q3 26 to date relates to the 8-week period ending 23 August 2026

Divisional Adjusted EBITDA

UK Divisional Adjusted EBITDA was £24.9m with the half reflecting our current transitional period and investment in our value proposition:

- The half includes the final quarter impacted by the April 2025 NI increases which fully annualised in Q2 2026
- It is also reflective of our full investment in value initiatives, all of which will annualise by the end of Q3 26

We believe we have now reached an inflection point and our total Adjusted Divisional EBITDA is projected to return to growth in Q3 showing an improvement in the margin trends with Q4 expected to significantly strengthen year on year, driven by:

- Realisation of the benefit of the covers uplift seen in sales performance
- Full annualisation of the value initiatives and selective price increases we have taken
- The cost savings we have implemented continue to contribute to profitability
- H2 launch of famed for hospitality programme to drive significant improvement to the customer service journey
- Our US business is also showing early positive signs of recovery with changes made to menu and infrastructure as well as annualising last year's central cost investments

There will also be a review of group central costs with an expected reduction on FY27 following the sale of the Concessions business.

The table below reconciles the statutory operating profit disclosed in the income statement to the Adjusted EBITDA metrics:

	Q2 (3 months)		YTD (6 months)		LTM
	26	25	26	25	Jun-26
Statutory Operating Profit [5]	7.9	9.5	14.7	14.8	42.0
Group head office allocation recharge	3.0	2.4	5.8	4.0	10.0
Share of profit in associate	0.1	0.0	0.1	0.0	0.1
Rent[6]	(7.4)	(7.8)	(14.3)	(15.3)	(28.4)
Depreciation & amortisation[7]	7.8	9.7	16.6	20.4	29.9
Exceptional costs[8]	0.4	0.1	2.0	7.6	1.7
Divisional adjusted EBITDA - Pre IFRS 16*	**11.8**	**13.9**	**24.9**	**31.5**	**55.2**
Group head office allocation proforma recharge[9]	(3.0)	(2.4)	(5.8)	(4.0)	(10.0)
Adjusted EBITDA - Pre IFRS 16[10]	**8.8**	**11.5**	**19.1**	**27.5**	**45.3**
Full year impact of NSOs[11]					4.3
Utilities rate improvements[12]					0.5
Pro forma cost-saving initiatives[13]					9.4
Delivery dual-aggregator model[14]					5.4
US site closure[15]					0.8
Pro forma Adjusted EBITDA - Pre IFRS 16					**65.7**
***UK divisional adjusted EBITDA - Pre IFRS 16**	**13.0**	**14.5**	**27.5**	**32.5**	**59.7**
Adjusted EBITDA - Pre IFRS 16	8.8	11.5	19.1	27.5	45.3
Add: Rent	7.4	7.8	14.3	15.3	28.4
Adjusted EBITDA - Post IFRS 16	**16.2**	**19.3**	**33.4**	**42.8**	**73.7**

[5] As per statutory accounts

[6] Rent as per IAS 17 P&L charge

[7] Per stat accounts including lease remeasurement

[8] In our statutory reporting, impairment and joint venture costs are classified as exceptional which totalled £0.2m. In our management accounts we also classify one-off material items such as external consultancy work which is included in the number listed above

[9] Represents for all the periods the allocation of TRG Group costs on a revenue basis pro-forma for the corporate reorganisation

[10] The actual reported Adjusted EBITDA in HY 26 was £19.1m reflecting £5.8m being recharged

[11] Represents the illustrative run-rate impact for the full LTM June 2026 which includes 10 new openings from 2024, 6 new openings from 2025 and 2 new openings from 2026 (excluding US)

[12] Represents the utilities benefit for the difference between current spot rates and the current hedging rate with a hedging period of 18 months

[13] Represents cost savings from ongoing initiatives covering the annualised period, inclusive of additional benefit identified from rota scheduling best practice

[14] Represents annualised benefit of moving to dual aggregator model

[15] Represents loss made over last 12 months of US site now closed

Cashflow

Pre-IFRS 16 YTD 26 cashflow [£m]	YTD 26
Operating	
Adjusted EBITDA[16]	19.1
Corporation Tax	(2.6)
Working Capital	2.9
Exceptional Items[17]	(2.1)
Maintenance & refurbishment capex	(13.0)
Operating cash inflow/(outflow)	**4.4**
Investing	
New site capex	(3.4)
Investment in associate[18]	(1.3)
Net cash inflow/(outflow) pre-financing	**(0.3)**
Financing	
Cash interest - bond & RCF	(14.9)
RCF & other financing	10.2
Net cash outflow	**(5.0)**
Opening cash	8.9
Closing cash	**3.9**
Bond	330.0
RCF	15.2
Net Debt	**341.3**

YTD 2026 shows a net cash outflow prefinancing of £5m.

- Corporation tax outflow reflective of payments on account including group tax relief, includes c.£0.6m overpayment in H1 26, to be adjusted for in H2 26

- The working capital movement reflects normal seasonal and timing benefit of the reporting date, we expect FY26 working capital to be an outflow due to 53rd week financial year-end therefore will incorporate an additional payment run

- Exceptional items includes one off costs relating to consultancy work and US restructuring, no more significant costs are expected in FY26

- New site capex inclusive of 2 sites opened in Q2 2026, as well as some initial spend on the remaining new sites opened in Q3 2026

- Investment in associate relates to costs associated with then joint venture in India

- Interest payment relating to the bond took place in June 2026

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[16] Represents Divisional Adjusted EBITDA post allocation of TRG head office costs, allocation of costs were £3.0m in Q2 26 & £5.8m in YTD 26

[17] One off costs relating to consultancy work and US restructuring, do not expect any further significant exceptional costs in FY 26

[18] Relates to investment in India joint venture

General information

Wagamama is the leading pan-Asian casual dining operator in the United Kingdom, offering value, quality and healthy dishes at our "wagamama" branded restaurants. Our first restaurant opened in Bloomsbury in London in 1992. Since then, we have grown to over 169 locations in the United Kingdom and 6 in the United States. We directly run all our restaurants in the United Kingdom and the United States (excluding airports) and operate a franchise model at our other international locations as well as a Joint Venture in India. Our restaurants offer an extensive menu, pan-Asian style, and healthy options throughout. Our heritage Japanese-style communal dining and kaizen (or "good change") philosophy are central to our brand, which drives innovation and fosters a culture of continuous improvement. Our restaurants attract a broad range of customer segments, including young customers with a focus on delivery, students seeking affordable options, families, young, environmentally conscious, urban professionals, and older, more affluent customers who seek a superior experience and premium offerings.

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of Wagamama (Holdings) Limited and its subsidiaries (the "Group").

This report includes or derives information from the following financial sources:

- the unaudited consolidated financial information of the Group as of and for the 26 weeks ended 28 June 2026 ("Year-to-date 2026", "YTD 2026", or "6 months"), and the comparative period as of and for the 26 weeks ended 29 June 2025 ("Year-to-date 2025" or "YTD 2025" , or "6 months"), prepared in accordance with IFRS;

- unaudited management financial data for YTD 2026 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), taken from management accounts of the Group; and

- certain unaudited management financial data for YTD 2025 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), taken from management accounts of TRG, as the former parent of the Group.

The financial year runs to a Sunday within seven days of 31 December each year which will be a 52- or 53-week period. Accordingly, from time to time, the financial accounting period will cover a 53-week period, which impacts the comparability of results. The period ended 28 June 2026 was a 26-week period, with the comparative period to 29 June 2025 also being a 26-week period.

Further information for noteholders

This report was prepared pursuant to the requirements of the indenture dated 30 January 2025 (the "Indenture"), by and among, *inter alios*, the Issuer, the Company, as parent guarantor, the other guarantors named therein, U.S. Bank Trustees Limited, as Trustee and Security Agent and U.S. Bank Europe DAC, UK Branch, as paying agent.

The Company confirms that the financial year ending 3 January 2027 will comprise 53 weeks rather than the usual 52 weeks, in line with the Group's established calendar. As a result, reported revenue and profit for the period will not be directly comparable with the prior year. The Group will provide appropriate comparative and like-for-like information.

Use of Non-IFRS Measures

Our Non-IFRS Measures are prepared on a non-IFRS basis and not specifically defined under IFRS or any other generally accepted accounting principles. The calculation for the Non-IFRS Measures is consistent across periods presented in this Report. The most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA (Pre-IFRS 16) is operating profit for the relevant period. Our Non-IFRS Measures are defined by us as follows:

- "Divisional Adjusted EBITDA (Pre-IFRS 16)" represents operating profit before depreciation and amortisation, less rent and other IFRS 16 modifications, as adjusted for non-cash impairment and certain exceptional items;

- "Adjusted EBITDA (Pre-IFRS 16)" represents Divisional Adjusted EBITDA (Pre-IFRS 16) less head office cost allocation;

- "Pro Forma Adjusted EBITDA (Pre-IFRS 16)" represents Adjusted EBITDA (Pre-IFRS 16) adjusted for the full year impact of new Group sites, closed sites, utility rates improvement and cost savings initiatives;

- "Adjusted EBITDA (Post-IFRS 16)" represents Adjusted EBITDA (Pre-IFRS 16) as further adjusted by adding back rent;

- "Like-for-like sales growth" represents period-over-period revenue growth of all mature sites (*i.e.*, sites which traded for at least 65 weeks) in the applicable period versus the comparable prior period, and excludes sites that are closed, disposed or disrupted during the relevant period. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period;

- "ROI" represents EBITDA per site, divided by the original capital investment cost for opening the new site;

- "Pre-IFRS 16 Cashflow" consists of cashflows excluding the impact of IFRS16 "Leases", thereby reflecting lease payments as operating cash outflows rather than separating and including them within financing activities.

- "Closing Net Debt (Pre-IFRS 16)" consists of the Groups net debt position at the reporting date, excluding lease liabilities recognised under IFRS 16 "Leases"

We believe the Non-IFRS Measures are useful metrics for investors to understand our results of operations, profitability and ability to service debt and because they permit investors to evaluate our recurring profitability from underlying operating activities. We also use these measures internally to track our business performance, establish operational and strategic targets and make business decisions. We believe that Adjusted EBITDA (Pre-IFRS 16) is a useful measure of our underlying operating performance because it excludes the impact of items which are not related to our core results of operations, including certain one-off or non-recurring items, depreciation and amortisation. We believe that "like-for-like sales" is a useful indicator of underlying performance of our existing restaurants. However, there is no accounting standard or consistent definition of "like-for-like" sales across the industry. Moreover, we present out net third-party indebtedness on a pre-IFRS 16 basis to exclude leases, to present a more accurate picture of our leverage profile and long-term debt obligations, and our ability to service our debt. See "Presentation of Financial Information—Non-IFRS Financial and Operating Information" in the Offering Memorandum for additional information.

The Non-IFRS Measures or comparable measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present EBITDA-related performance measures when reporting their results.

Adjusted EBITDA (Pre-IFRS 16) as presented in this Report differs from the definition of “EBITDA” that is contained in the Indenture.

Wagamama (Holdings) Limited

Interim financial information
For the 26 weeks ended 28 June 2026

Registered number: 07556525

Wagamama (Holdings) Limited
Consolidated income statement
for the period ended 28 June 2026

	Unaudited	Unaudited	Audited
	26 weeks ended 28 June 2026	26 weeks ended 29 Jun 2025*	52 weeks to 28 Dec 2025
	£'000	£'000	£'000
Revenue	239,543	234,703	480,532
Cost of sales	(207,256)	(202,269)	(391,790)
Gross profit	**32,287**	**32,434**	**88,742**
Administrative expenses before exceptional items*	(17,332)	(16,456)	(42,786)
Exceptional administrative expenses*	(211)	(1,171)	(3,810)
Operating profit	**14,744**	**14,807**	**42,146**
Finance costs	(20,107)	(18,069)	(2,518)
Share of loss in associate	(111)	-	-
(Loss) / profit before taxation	**(5,474)**	**(3,262)**	**39,628**
Income tax expense	-	-	(1,475)
(Loss) / profit for the period	**(5,474)**	**(3,262)**	**38,153**
Foreign exchange difference on consolidation	-	(42)	1,337
Total comprehensive loss	**(5,474)**	**(3,304)**	**39,490**

*Restated – To align presentation of costs in quarterly reporting to statutory reporting done in FY25 annual report, see note 1.

All amounts relate to continuing activities

Wagamama (Holdings) Limited
Consolidated balance sheet
as at 28 June 2026

	Unaudited 28 June 2026 £'000	Audited 28 December 2025 £'000
Non-current assets		
Investment in associate	1,205	-
Intangible assets	114,799	115,167
Right of use assets	129,135	131,652
Property, plant and equipment	108,916	103,874
Net investment in subleases	3,457	3,609
Intercompany loans receivable	387,946	395,946
	745,458	**750,248**
Current assets		
Inventories	3,228	3,544
Trade and other receivables	12,399	12,895
Cash at bank and in hand	3,901	8,916
	19,528	**25,355**
Total assets	**764,986**	**775,603**
Current liabilities		
Trade and other payables	(72,309)	(73,847)
Provisions	(263)	(648)
Lease liabilities	(28,176)	(28,178)
	100,748	**(102,673)**
Non-current liabilities		
Bonds payable	(341,549)	(340,376)
Provisions	(48)	(48)
Deferred tax liability	(3,142)	(3,142)
Lease liabilities	(172,740)	(177,063)
	517,479	**(520,629)**
Total liabilities	**618,227**	**(623,302)**
Net assets	**146,759**	**152,301**
Equity		
Called-up share capital	5,118	5,118
Other reserves	86,349	86,417
Retained earnings	55,292	60,766
Total shareholders' equity	**146,759**	**152,301**

Wagamama (Holdings) Limited
Consolidated statement of cash flows
for the period ended 28 June 2026

	Unaudited 26 weeks ended 28 June 2026 £'000
Operating activities	
Cash generated from operations	30,366
Interest paid	(20,207)
Interest received	36
Net cash flows from operating activities	**10,195**
Investing activities	
Purchase of property, plant and equipment	(15,451)
Purchase of intangible assets	(876)
Acquisition of investments	-
Net cash flows used in investing activities	**(16,327)**
Financing activities	
Repayment of obligations under leases	(9,216)
Draw down of revolving credit facility and other financing	246,700
Repayment of revolving credit facility and other financing	(236,500)
Net cash flows used in financing activities	**984**
Foreign exchange movement	133
Net decrease in cash and cash equivalents	(5,015)
Cash and cash equivalents at the beginning of the period	8,916
Cash and cash equivalents at the end of the period	**3,901**

Note 1 – Restatement of comparatives

In the prior period, 26 weeks ended 29 June 2025, exceptional items were presented in accordance with the Group's management reporting format. To align the comparative information with the presentation adopted in the current period and FY25 statutory financial statements, exceptional items have been reclassified and presented within administrative expenses. This restatement is a presentational change only and does not affect the Group's reported profit, net assets or cash flows for the prior period.

Income statement for the 26 weeks ended 29 June 2025	As originally disclosed £'000	Adjustment £'000	As restated £'000
Administrative expenses before exceptional items	(10,014)	(6,442)	(16,456)
Exceptional administrative expenses	(7,613)	6,442	(1,171)
Operating profit	**14,807**	-	**14,807**