

For release 7.00am Tuesday 3 February 2026

### **NWF Group plc**

NWF Group plc: half year results for the six months ended 30 November 2025

NWF Group plc ('NWF' or 'the Group'), a specialist distributor operating in UK markets, today announces its unaudited half year results for the six months ended 30 November 2025.

	Half year to 30 Nov 25	Half year to 30 Nov 24	%
<b>Financial highlights</b>			
Revenue	<b>£434.6m</b>	£454.3m (4.3)	
Headline operating profit <sup>1</sup>	<b>£3.0m</b>	£5.0m (40.0)	
Headline profit before taxation <sup>1</sup>	<b>£0.9m</b>	£3.6m (75.0)	
Diluted headline earnings per share <sup>1</sup>	<b>1.6p</b>	5.5p (70.9)	
Interim dividend per share	<b>1.0p</b>	1.0p -	
Net cash (excluding lease liabilities) <sup>2</sup>	<b>£0.8m</b>	£11.4m (93.0)	
<b>Statutory results</b>			
Operating profit	<b>£3.0m</b>	£3.6m (16.7)	
Profit before taxation	<b>£0.9m</b>	£2.1m (57.1)	
Diluted earnings per share	<b>1.4p</b>	3.2p (56.3)	
Net debt (including lease liabilities)	<b>£61.1m</b>	£39.1m (56.3)	

- 1 Headline operating profit is statutory operating profit before exceptional items and amortisation of acquired intangibles. Headline profit before taxation is statutory profit before taxation after adding back the net finance costs in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles. Diluted headline earnings per share also takes into account the taxation effect thereon.
- 2 Net cash represents cash and cash equivalents less borrowings.

### **Group highlights**

- As stated in the November 2025 trading update, mixed first half performance with solid performances in Food and Feeds more than offset by a disappointing trading period for Fuels.
- Growth in Food gaining momentum; the Board considers there is a significant opportunity to develop a national network of scale in ambient grocery consolidation.
- Two bolt-on acquisitions within Fuels alongside the national roll out of the Fuels regional operating model.
- Continued strong performance in Feeds.
- Net cash of £0.8 million after £5.5 million of acquisition-related costs reflects good operating cash generation and provides a strong platform for further growth investment.
- The Board's full year trading expectations, which were updated following the November Trading Update, remain unchanged ahead of the seasonally more significant second half.

### **Business highlights**

**Fuels** Headline operating loss of £1.6 million (H1 2024: headline operating profit of £1.7 million). Suppressed market demand for both domestic heating oil and commercial gas oil impacted volume and margin on all products throughout the period. Domestic heating oil demand improved during December and January corresponding with the arrival of colder weather. The business continues to optimise the regional operating model following its national roll out in July 2025, and made two bolt-on acquisitions.

**Food** Headline operating profit of £3.3 million (H1 2024: £2.5 million). Increased stock levels and higher pallet throughput, combined with the benefits of the cost base restructuring undertaken in June 2025, resulted in solid financial performance as the business focused on efficiency opportunities and accelerating its growth potential.

**Feeds** Headline operating profit of £1.3 million (H1 2024: £0.8 million). Underlying volumes in line with the prior year with effective margin and cost management. The new moist feed product

line added a further 15,000 tonnes in the period. The milk price was stable across the period supporting continued feed usage whilst raw material prices were also steady.

**Chris Belsham, Chief Executive Officer, NWF Group plc, commented:**

"Market conditions during the first half of the year resulted in a challenging environment for our Fuels business, whilst we are seeing the benefits from the investment and growth initiatives carried out in recent years within Food and Feeds. We are now experiencing the increased demand for domestic heating oil, albeit later in the financial year than usual, prompted by the colder weather, and we expect domestic demand levels to normalise through the winter months.

We have made good strategic progress across the Group in the first half, having deployed capital in a disciplined and considered manner. The Group's financial position is strong and the Board remains confident in NWF's growth potential and prospects. Our full year expectations remain unchanged."

A results presentation video will be made available at 8.00am on the Group's web-site, here:  
<https://www.nwf.co.uk/investors/reports-and-presentations/>

Chris Belsham and Katie Shortland will also host a live results presentation via Investor Meet Company at 11:00 GMT today.

The presentation is open to all existing and potential shareholders and can be joined here:  
<https://www.investormeetcompany.com/nwf-group-plc/register-investor>

Information for investors, including analyst consensus forecasts, can be found on the Group's website at [www.nwf.co.uk](http://www.nwf.co.uk).

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#### Chair's statement

The first half of the year saw a mixed performance with solid trading in Food and Feeds more than offset by Fuels. This reflected unusually low market demand for both domestic heating oil and commercial gas oil (largely used in agriculture) with the Department of Energy Security and Net Zero ("DESNZ") reporting UK market volumes being 16% and 6% lower respectively than the prior year. The suppressed market demand for both domestic and commercial fuel resulted in an increasingly competitive market with pricing pressure impacting margins. The arrival of colder weather in late November has, as anticipated, resulted in increased demand for domestic heating oil as the Group heads into its seasonally busier winter months. The commercial fuel market remains competitive.

In Food, activity levels increased in line with our growth plan and the business further benefitted from the restructuring of the cost base undertaken in June 2025.

The Feeds business continued to perform strongly with underlying volumes in line with prior year, moist feed adding further volume and performing ahead of plan, and effective margin and cost management continuing across the business.

#### Results

Revenue for the half year ended 30 November 2025 was 4.3% lower at £434.6 million (H1 2024: £454.3 million), primarily as a result of the lower oil price in Fuels offsetting the contribution from acquisitions. Headline operating profit<sup>[1]</sup> was lower at £3.0 million (H1 2024: £5.0 million), reflecting a better performance year on year in both Food and Feeds, more than offset by the performance in Fuels. Headline profit before taxation<sup>[1]</sup> was down 75% to £0.9 million (H1 2024: £3.6 million) after adjusting for net exceptional income of £0.6m (H1 2024: exceptional costs of £1.1 million) in the period.

Diluted headline earnings per share<sup>[1]</sup> was 1.6p (H1 2024: 5.5p).

Net cash generated from operations for the period amounted to £12.5 million (H1 2024: £10.8 million). Cash generation was higher because of tight working capital control. Underlying cash conversion was 77% (H1 2024 re-stated: 116% with prior year benefitting from a rent free period on the Lymedale warehouse). Net capital expenditure in the period was £2.1 million (H1 2024: £3.0 million) and mainly related to maintenance capital expenditure.

Net cash at the period end, excluding the impact of IFRS 16, was at £0.8 million (H1 2024: £11.4 million; FY 2025: £6.3 million) after accounting for the investment in two bolt-on acquisitions of £5.5 million in the period.

The Group's banking facilities of £61.0 million are committed to May 2028. NWF continues to operate with substantial headroom. Net debt including lease liabilities was £61.1 million (H1 2024:

£39.1 million), an increase of £7.2 million since 31<sup>st</sup> May 2025 as a result of new leases of £8.7 million partially offset by capital repayments of £7.0 million and a net cash outflow of £5.5 million.

Net assets at 30 November 2025 increased to £88.9 million (30 November 2024: £86.4 million). The defined benefits pension scheme valuation deficit has changed from a £2.3 million deficit at 31 May 2025 to a surplus of £0.7 million at the half year, as a result of improved asset returns and the Group's contributions. The next Triennial valuation takes place later in the year based on the position at 31 December 2025.

The Board has approved an unchanged interim dividend per share of 1.0p (H1 2024: 1.0p), consistent with its longstanding dividend policy. This will be paid on 1 May 2026 to shareholders on the register as at 21 March 2026. The shares will trade ex-dividend on 20 March 2026. The Group has increased the annual dividend by approximately 4% in each of the last 14 years, reflecting the Group's strong underlying financial performance and position.

## **Operations**

### **Fuels**

Revenue decreased by 5.4% to £295.9 million (H1 2024: £312.8 million) as a result of the lower oil price and lower commercial and domestic volumes, offset partially by the contribution from acquisitions. Headline operating loss was £1.6 million (H1 2024: operating profit £1.7 million).

Volumes decreased by 2.4% to 323 million litres (H1 2024: 331 million litres), but were 10.8% lower on a like-for-like basis reflecting the low market demand. Domestic heating oil volumes were 17.8% higher (11.6% lower on a like-for-like basis) whilst commercial volumes were down by 5.9% (down 12.0% on a like-for-like basis). In the first half Brent Crude averaged \$67 per barrel (H1 2024: \$78 per barrel) and ended the reporting period at \$63 per barrel (H1 2024: \$73 per barrel). The lower volatility in the oil price was matched by stable supply conditions.

As highlighted in the full year results for the year ended 31 May 2025 the Group undertook a national roll out of its regional operating model for Fuels in July 2025. This initiative is improving both its commercial and domestic sales models and provides greater opportunity to optimise fleet efficiency. The new operating model has enabled the business to respond more effectively to increasing market demand following the period end and will result in commercial and operational improvements as the year progresses.

The UK fuels distribution market remains highly fragmented. During the period, the Group made two bolt-on acquisitions, both based in the North West of England: Noel Booth & Sons Limited for £2.3 million and Harrison Oils Limited for £3.2 million. These acquisitions are being integrated into the Group North West region providing the opportunity to realise cost synergies. The acquisitions made in the prior financial year are performing in line with the pre-acquisition plan, despite some impact from the short term lower demand for domestic heating oil.

### **Food**

Revenue increased by 5.2% to £46.2 million (H1 2024: £43.9 million), reflecting slightly higher storage volumes and increased throughput. Headline operating profit was £3.3 million (H1 2024: £2.5 million) as a result of the increased activity and the lower relative cost base following the restructuring actions taken in June 2025.

Storage volumes averaged 164,000 spaces (H1 2024: 157,000) and peaked at just over 171,000 pallet spaces (H1 2024: 167,000). Capacity at the Wardle, Crewe and Lymedale sites totals 187,000 pallet spaces, with an optimal storage level of c170,000 pallet spaces. The business has secured new contracted business and continues to grow its pipeline of customers through its new commercial function whilst also focusing on delivering efficiency opportunities in both its warehouse and transport operations.

The Group estimates that the UK market for ambient grocery consolidation is c.£1.5 billion with the Food business having a market share of c.4-5%. As an established specialist provider, the Board believes that there is significant scope for the Group to grow the Food business to create a national network of scale and unlock efficiency benefits in its transport operations.

### **Feeds**

Revenue reduced by 5.2% to £92.5 million (H1 2024: £97.6 million) reflecting lower commodity and therefore selling prices in the period. Headline operating profit was £1.3 million (H1 2024: £0.8 million) with the business continuing to effectively manage margins and its cost base.

Volumes were 7.7% higher at 265,000 tonnes (H1 2024: 246,000 tonnes) with underlying volumes in line with the prior year and the new moist feed product line adding a further 15,000 tonnes in the period. ADHB data indicated the ruminant feed market was 7.9% higher.

Commodity prices were stable over the period with no supply concerns. The average milk price over the period was 5.7% higher than the comparative period and was 44.0p per litre at the end of November (H1 2024: 45.9p per litre). Milk production was 5.5% higher for the period year-on-year. The strong milk price encouraged farmers to maintain feed usage to optimise herd performance and increase production in the period.

NWF's operational platform, with key mills close to customers in the northern, central and southern regions, continues to provide an effective base for future development.

## **Outlook and future prospects**

Since the period end, the Group has continued to perform in line with Board expectations. In Fuels, demand for domestic heating oil has returned to more normal levels with a corresponding positive impact on margins whilst the commercial fuel market remains very competitive. In Food, the business continues to bring in additional stock from new and existing customers whilst optimising its

performance. In Feeds, volumes have been maintained despite expectations of some reduction in the milk price.

With the winter months ongoing, which are typically more material to the Group's performance, the Board's expectations for the full year, which were amended at the time of the November Trading Update, are unchanged. The Group's financial position is strong and we continue to focus on development opportunities, both organically and through targeted and disciplined acquisition opportunities. This underpins our continued confidence in NWF's growth potential and future prospects.

I look forward to updating shareholders later this year.

**Amanda Burton**

**Chair**

3 February 2026

Condensed consolidated income statement

**for the half year ended 30 November 2025 (unaudited)**

	Note	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
		£m	£m	£m
<b>Revenue</b>	3	<b>434.6</b>	454.3	903.1
Cost of sales and administrative expenses		<b>(431.6)</b>	(450.7)	(890.5)
Headline operating profit <sup>1</sup>		<b>3.0</b>	5.0	16.3
Exceptional income	4	<b>1.2</b>	-	-
Exceptional expenses	4	<b>(0.6)</b>	(1.1)	(2.9)
Amortisation of acquired intangibles		<b>(0.6)</b>	(0.3)	(0.8)
<b>Operating profit</b>	3	<b>3.0</b>	3.6	12.6
Finance income	5	<b>0.1</b>	-	0.1
Finance costs	5	<b>(2.2)</b>	(1.5)	(3.4)
Headline profit before taxation <sup>1</sup>		<b>0.9</b>	3.6	13.2
Exceptional income	4	<b>1.2</b>	-	-
Exceptional expenses	4	<b>(0.6)</b>	(1.1)	(2.9)
Amortisation of acquired intangibles		<b>(0.6)</b>	(0.3)	(0.8)
Net finance cost in respect of the defined benefit pension scheme		-	(0.1)	(0.2)
<b>Profit before taxation</b>		<b>0.9</b>	2.1	9.3
Income taxation expense	6	<b>(0.2)</b>	(0.5)	(3.1)
<b>Profit for the period attributable to equity shareholders</b>		<b>0.7</b>	1.6	6.2
<b>Earnings per share (pence)</b>				
Basic	7	<b>1.4</b>	3.2	12.4
Diluted	7	<b>1.4</b>	3.2	12.3
<b>Headline earnings per share (pence)<sup>1</sup></b>				
Basic	7	<b>1.6</b>	5.5	18.6
Diluted	7	<b>1.6</b>	5.5	18.5

1 Headline operating profit is statutory operating profit of £3.0 million (H1 2024: £3.6 million profit) before exceptional income of £1.2 million (H1 2024: £Nil), exceptional expenses of £0.6 million (H1 2024: £1.1 million) and amortisation of acquired intangibles of £0.6 million (H1 2024: £0.3 million). Headline profit before taxation is statutory profit before taxation of £0.9 million (H1 2024: £2.1 million profit), after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £nil (H1 2024: £0.1 million), the exceptional items and the amortisation of acquired intangibles. Headline earnings per share also takes into account the taxation effect thereon.

The notes form an integral part of this condensed consolidated Half Year Report.

Condensed consolidated statement of comprehensive income  
**for the half year ended 30 November 2025 (unaudited)**

Half year Half year Year

	ended 30 November 2025	ended 30 November 2024	ended 31 May 2025
	£m	£m	£m
Profit for the period attributable to equity shareholders	0.7	1.6	6.2
Items that will not be reclassified to income statement:			
Re-measurement gain/(loss) on the defined benefit pension scheme	<b>1.7</b>	(0.4)	(0.2)
Tax on items that will not be reclassified to income statement	<b>(0.7)</b>	(0.2)	0.1
<b>Total comprehensive income for the period</b>	<b>1.7</b>	1.0	6.1

The notes form an integral part of this condensed consolidated Half Year Report.

Condensed consolidated balance sheet  
**as at 30 November 2025 (unaudited)**

	Note	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
		£m	£m	£m
<b>Non-current assets</b>				
Property, plant and equipment		<b>49.2</b>	49.3	49.1
Right of use assets		<b>57.8</b>	48.7	57.2
Intangible assets		<b>47.4</b>	32.9	45.0
Retirement benefit obligations	12	<b>0.7</b>	-	-
		<b>155.1</b>	130.9	151.3
<b>Current assets</b>				
Inventories		<b>8.6</b>	8.7	8.4
Trade and other receivables	8	<b>97.9</b>	97.1	86.5
Reimbursement assets		<b>3.5</b>	2.2	2.9
Current taxation assets		<b>0.7</b>	0.5	-
Cash and cash equivalents	11	<b>5.5</b>	11.4	10.9
Derivative financial instruments	8	<b>0.2</b>	0.3	0.2
		<b>116.4</b>	120.2	108.9
<b>Total assets</b>		<b>271.5</b>	251.1	260.2
<b>Current liabilities</b>				
Borrowings	11	<b>(4.7)</b>	-	(4.6)
Trade and other payables	8	<b>(99.8)</b>	(99.5)	(91.3)
Current taxation liabilities		-	-	(0.1)
Lease liabilities	8	<b>(12.2)</b>	(9.6)	(12.3)
Provision for liabilities		<b>(3.6)</b>	(2.2)	(3.0)
		<b>(120.3)</b>	(111.3)	(111.3)
<b>Non-current liabilities</b>				
Lease liabilities	8	<b>(49.7)</b>	(40.9)	(47.9)
Provision for liabilities		<b>(1.5)</b>	(1.5)	(1.5)
Deferred taxation liabilities		<b>(11.1)</b>	(7.3)	(10.0)
Retirement benefit obligations	12	-	(3.7)	(2.3)
		<b>(62.3)</b>	(53.4)	(61.7)
<b>Total liabilities</b>		<b>(182.6)</b>	(164.7)	(173.0)
<b>Net assets</b>		<b>88.9</b>	86.4	87.2
<b>Equity</b>				
Share capital	9	<b>12.4</b>	12.4	12.4
Share premium		<b>0.9</b>	0.9	0.9
Retained earnings		<b>75.6</b>	73.1	73.9
<b>Total shareholders' funds</b>		<b>88.9</b>	86.4	87.2

The notes form an integral part of this condensed consolidated Half Year Report.

Condensed consolidated statement of changes in equity  
**for the half year ended 30 November 2025 (unaudited)**

	Share capital £m	Share premium £m	Retained earnings £m	shareholders' funds £m	Total £m

<b>Balance at 1 June 2024</b>	12.4	0.9	72.1	85.4
Profit for the period attributable to equity shareholders	-	-	1.6	1.6
Items that will not be reclassified to income statement:				
Re-measurement loss on the defined benefit pension scheme	-	-	(0.4)	(0.4)
Tax on items that will not be reclassified to income statement	-	-	(0.2)	(0.2)
Total other comprehensive income for the period	-	-	1.0	1.0
<b>Balance at 30 November 2024</b>	<b>12.4</b>	<b>0.9</b>	<b>73.1</b>	<b>86.4</b>
Profit for the period attributable to equity shareholders	-	-	4.6	4.6
Items that will not be reclassified to income statement:				
Re-measurement gain on the defined benefit pension scheme	-	-	0.2	0.2
Tax on items that will not be reclassified to income statement	-	-	0.3	0.3
Total other comprehensive income	-	-	5.1	5.1
Transactions with owners:				
Dividends paid	-	-	(4.0)	(4.0)
Debit to equity for equity-settled share-based payments	-	-	(0.3)	(0.3)
Total transactions with owners	-	-	(4.3)	(4.3)
<b>Balance at 31 May 2025</b>	<b>12.4</b>	<b>0.9</b>	<b>73.9</b>	<b>87.2</b>
Profit for the period attributable to equity shareholders	-	-	0.7	0.7
Items that will not be reclassified to income statement:				
Re-measurement gain on the defined benefit pension scheme	-	-	1.7	1.7
Tax on items that will not be reclassified to income statement	-	-	(0.7)	(0.7)
Total other comprehensive income for the period	-	-	1.7	1.7
Transactions with owners:				
Dividends paid	-	-	-	-
Credit to equity for equity-settled share-based payments	-	-	-	-
Total transactions with owners	-	-	-	-
<b>Balance at 30 November 2025</b>	<b>12.4</b>	<b>0.9</b>	<b>75.6</b>	<b>88.9</b>

The notes form an integral part of this condensed consolidated Half Year Report.

Condensed consolidated cash flow statement  
**for the half year ended 30 November 2025 (unaudited)**

	Note	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
<b>Cash flows from operating activities</b>				
Operating profit		<b>3.0</b>	3.6	12.6
Adjustments for:				
Depreciation - property, plant and equipment		<b>3.1</b>	2.8	5.8
Depreciation - right of use assets		<b>7.2</b>	6.2	12.5
Amortisation of other intangible assets		<b>0.6</b>	0.4	0.9
Impairment of intangible assets		-	-	0.1
Profit on disposal of property, plant and equipment		-	(0.3)	(0.3)
Fair value loss on financial derivative		-	-	0.1
Share-based payment expense		-	-	(0.3)
Contributions to pension scheme not recognised in income statement		<b>(1.3)</b>	(1.3)	(2.6)
Operating cash flows before movements in working capital		<b>12.6</b>	11.4	28.8
Movements in working capital:				
Increase in inventories		<b>(0.2)</b>	(0.6)	0.1
Increase in receivables		<b>(7.7)</b>	(8.4)	4.0
Increase/(decrease) in payables		<b>7.8</b>	8.4	(5.2)
<b>Net cash generated from operations</b>		<b>12.5</b>	10.8	27.7
Finance income	5	<b>0.1</b>	-	0.1
Interest paid - bank borrowings and pension scheme		<b>(0.4)</b>	(0.2)	(0.5)
Interest paid - IFRS 16 leases		<b>(1.7)</b>	(0.6)	(1.5)
Income taxation paid		<b>(1.4)</b>	(0.4)	(0.7)
<b>Net cash generated from operating activities</b>		<b>9.1</b>	9.6	25.1
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		<b>(2.3)</b>	(3.4)	(5.2)
Acquisition of subsidiaries - cash paid (net of cash acquired)	10	<b>(5.5)</b>	-	(9.9)

Proceeds on sale of property, plant and equipment	<b>0.2</b>	0.4	0.9
<b>Net cash used in investing activities</b>	<b>(7.6)</b>	(3.0)	(14.2)
<b>Cash flows from financing activities</b>			
Principal element of lease payments	11	<b>(7.0)</b>	(5.2) (10.6)
Invoice discounting	11	<b>0.1</b>	- (1.8)
Dividends paid	-	-	(4.0)
<b>Net cash absorbed by financing activities</b>	<b>(6.9)</b>	(5.2)	(16.4)
<b>Net movement in cash and cash equivalents</b>	<b>(5.4)</b>	1.4	(5.5)
Cash and cash equivalents at beginning of period	<b>10.9</b>	10.0	16.4
<b>Cash and cash equivalents at end of period</b>	<b>5.5</b>	11.4	10.9

The notes form an integral part of this condensed consolidated Half Year Report.

Notes to the condensed consolidated Half Year Report  
**for the half year ended 30 November 2025 (unaudited)**

**1. General information**

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in England, United Kingdom, under the Companies Act 2006. The principal activities of NWF Group plc and its subsidiaries (together 'the Group') are the sale and distribution of fuel oils, the warehousing and distribution of ambient groceries and the manufacture and sale of animal feeds. The address of its registered office is NWF Group plc, Wardle, Nantwich, Cheshire CW5 6BP.

The Company has its primary listing on AIM, part of the London Stock Exchange.

These condensed consolidated interim financial statements ('interim financial statements') were approved by the Board for issue on 2 February 2026.

These interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The interim financial statements for the half years ended 30 November 2025 and 30 November 2024 are neither audited nor reviewed by the Company's auditors. Statutory accounts for the year ended 31 May 2025 were approved by the Board of Directors on 29 July 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

**2. Basis of preparation and accounting policies**

Except as described below, these interim financial statements have been prepared in accordance with the principal accounting policies used in the Group's consolidated financial statements for the year ended 31 May 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 and the UK-adopted International Accounting Standards ('IFRS').

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

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**Defined benefit pension scheme**

The triennial actuarial valuation of the Group's defined benefit pension scheme was completed in the year ended 31 May 2024, with a deficit of £7.6 million at the valuation date of 31 December 2022. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method. In these interim financial statements, this liability has been updated in order to derive the IAS 19R valuation as of 30 November 2025. The triennial valuation resulted in Group contributions of £2.1 million per annum in respect of meeting the scheme deficit until 31 December 2026. In addition, a continued percentage increase based on total dividend growth over £3.1 million will be paid.

**Alternative performance measures ('APMs')**

The Directors consider that headline operating profit, headline profit before taxation and headline earnings per share, referred to in these interim financial statements, provide useful information for shareholders on underlying trends and performance.

- Headline operating profit is statutory operating profit before exceptional items and amortisation of acquired intangibles;
- Headline profit before taxation is reported profit before taxation after adding back the net finance cost in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles, to show the underlying performance of the Group;
- Headline return on capital employed ('Headline ROCE') refers to the return on capital employed calculated as the segmental headline operating profit as a proportion of segmental period end net assets.

- Headline earnings per share includes any exceptional impact of remeasuring deferred taxation balances. The calculations of basic and diluted headline earnings per share are shown in note 7 of these interim financial statements.
- Underlying cash conversion is the underlying operating cash flow as a proportion of headline operating profit. This measure takes into account movements in working capital along with lease payments and capital expenditure.

As the headline operating profit and headline profit before taxation exclude the income and costs detailed above, the Directors acknowledge this may result in the headline metrics being materially higher or lower than the statutory operating profit and profit before taxation.

#### ***Exceptional items***

The Group's income statement separately identifies exceptional items. Such items are those that, in the Directors' judgement, are one-off in nature or non-operating and need to be disclosed separately by virtue of their size or incidence and may include, but are not limited to, restructuring costs, acquisition-related costs, costs of implementing new systems, asset impairment and income from legal and insurance settlements. In determining whether an item should be disclosed as an exceptional item, the Directors consider qualitative as well as quantitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board. Disclosing exceptional items separately provides additional understanding of the performance of the Group.

#### ***Impairment***

The Group tests annually for impairment or if there is any indication that an asset may be impaired. This involves using key judgements including estimates of future business performance and cash generation, discount rates and long-term growth rates.

#### ***Forward-looking statements***

Certain statements in these interim financial statements are forward looking. The terms 'expect', 'anticipate', 'should be', 'will be' and similar expressions identify forward-looking statements. Although the Board of Directors believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those expressed or implied by these forward-looking statements.

#### ***Going concern***

Based on financial performance to date and forecasts along with the available banking facilities, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board has prepared cash flow forecasts for the period to 31 May 2027. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

### **3. Segment information**

The chief operating decision-maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports, are Fuels, Food and Feeds.

The Board considers the business from a product/services perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK.

The nature of the products/services provided by the operating segments are summarised below:

Fuels	- sale and distribution of domestic heating and industrial and road fuels
Food	- warehousing and distribution of clients' ambient groceries and other products to supermarkets and other retail distribution centres
Feeds	- manufacture and sale of animal feeds and other agricultural products

Segment information about the above businesses is presented below.

The Board assesses the performance of the operating segments based on a measure of operating profit ('headline operating profit'). Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets exclude deferred taxation assets and cash and cash equivalents. Segment liabilities exclude taxation, borrowings and retirement benefit obligations. Excluded items are part of the reconciliation to consolidated total assets and liabilities.

Half year ended 30 November 2025	Note	Fuels £m	Food £m	Feeds £m	Group £m
<b>Revenue</b>					
Total revenue		<b>300.3</b>	<b>46.3</b>	<b>92.5</b>	<b>439.1</b>
Inter-segment revenue		(4.4)	(0.1)	-	(4.5)
Revenue		<b>295.9</b>	<b>46.2</b>	<b>92.5</b>	<b>434.6</b>
<b>Result</b>					
Headline operating (loss)/ profit		<b>(1.6)</b>	<b>3.3</b>	<b>1.3</b>	<b>3.0</b>
Exceptional income		-	<b>1.2</b>	-	<b>1.2</b>
Exceptional expenses		<b>(0.5)</b>	-	<b>(0.1)</b>	<b>(0.6)</b>
Amortisation of acquired intangibles		<b>(0.6)</b>	-	-	<b>(0.6)</b>
Operating profit as reported					<b>3.0</b>
Finance costs	5	<b>(0.7)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>(2.1)</b>
Profit before taxation					<b>0.9</b>
Income taxation expense	6				<b>(0.2)</b>
Profit for the period					<b>0.7</b>
<b>Other information</b>					
Depreciation and amortisation		<b>4.0</b>	<b>5.1</b>	<b>1.8</b>	<b>10.9</b>
Property, plant and equipment additions		<b>1.1</b>	<b>0.4</b>	<b>1.1</b>	<b>2.6</b>

As at 30 November 2025		Fuels £m	Food £m	Feeds £m	Group £m
<b>Balance sheet</b>					
<b>Assets</b>					
Segment assets		<b>134.5</b>	<b>77.9</b>	<b>52.2</b>	<b>264.6</b>
Cash and cash equivalents					<b>5.5</b>
Retirement benefit obligation surplus					<b>0.7</b>
Current taxation receivable					<b>0.7</b>
Consolidated total assets					<b>271.5</b>
<b>Liabilities</b>					
Segment liabilities		<b>(99.6)</b>	<b>(44.6)</b>	<b>(22.6)</b>	<b>(166.8)</b>
Deferred income taxation liabilities					<b>(11.1)</b>
Invoice discounting					<b>(4.7)</b>
Consolidated total liabilities					<b>(182.6)</b>

As at 30 November 2025		Fuels £m	Food £m	Feeds £m	Group £m
<b>Headline return on capital employed ('ROCE')</b>					
Segment assets		<b>134.5</b>	<b>77.9</b>	<b>52.2</b>	<b>264.6</b>
Segment liabilities		<b>(99.6)</b>	<b>(44.6)</b>	<b>(22.6)</b>	<b>(166.8)</b>
<b>Net operating assets</b>		<b>34.9</b>	<b>33.3</b>	<b>29.6</b>	<b>97.8</b>
<b>Headline operating (loss)/profit</b>		<b>(1.6)</b>	<b>3.3</b>	<b>1.3</b>	<b>3.0</b>
<b>Headline return on capital employed<sup>1</sup></b>		<b>10.2%</b>	<b>13.3%</b>	<b>10.7%</b>	<b>11.5%</b>

1 The calculation is based on headline operating profit for the 12 months to 30 November 2025.

Half year ended 30 November 2024 (re-stated)	Note	Fuels £m	Food £m	Feeds £m	Group £m
<b>Revenue</b>					
Total revenue		<b>316.5</b>	<b>44.0</b>	<b>97.6</b>	<b>458.1</b>
Inter-segment revenue		(3.7)	(0.1)	-	(3.8)
Revenue		<b>312.8</b>	<b>43.9</b>	<b>97.6</b>	<b>454.3</b>
<b>Result</b>					
Headline operating profit		<b>1.7</b>	<b>2.5</b>	<b>0.8</b>	<b>5.0</b>
Exceptional expenses		(0.2)	(0.9)	-	(1.1)
Amortisation of acquired intangibles		(0.3)	-	-	(0.3)
Operating profit as reported					<b>3.6</b>
Finance costs	5	(0.2)	(1.1)	(0.2)	(1.5)
Profit before taxation					<b>2.1</b>
Income taxation expense	6				-
Profit for the period					<b>2.1</b>
Other information					
Depreciation and amortisation		20	50	17	85

Property, plant and equipment additions	0.6	2.0	0.8	3.4
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	Fuels £m	Food £m	Feeds £m	Group £m
As at 30 November 2024 (re-stated)				
Balance sheet				
Assets				
Segment assets	102.0	81.5	55.7	239.2
Cash and cash equivalents				11.4
Current taxation receivable				0.5
Consolidated total assets				251.1
Liabilities				
Segment liabilities	(80.7)	(47.4)	(25.6)	(153.7)
Deferred income taxation liabilities				(7.3)
Retirement benefit obligations				(3.7)
Consolidated total liabilities				(164.7)

	Fuels £m	Food £m	Feeds £m	Group £m
As at 30 November 2024 (re-stated)				
Headline return on capital employed ('ROCE')				
Segment assets	102.0	81.5	55.7	239.2
Segment liabilities	(80.7)	(47.4)	(25.6)	(153.7)
Net operating assets	21.3	34.1	30.1	85.5
Headline operating profit	1.7	2.5	0.8	5.0
Headline return on capital employed <sup>2</sup>	35.2%	9.3%	10.3%	15.9%

2 The calculation is based on headline operating profit for the 12 months to 30 November 2025.

The Group has adopted the IFRIC agenda decision on segmental reporting which was published in July 2024 in presenting, where required, additional segmental information. For the Group, this change is effective for the year ended 31 May 2025 onwards. This has necessitated a re-statement of disclosures made for the half year ended 30 November 2024. This has resulted in additional disclosures at a segmental level, comprising exceptional income, exceptional expenses, finance costs, income taxation expense and headline ROCE.

Year ended 31 May 2025	Note	Fuels £m	Food £m	Feeds £m	Group £m
Revenue					
Total revenue		620.4	86.3	204.6	911.3
Inter-segment revenue		(8.1)	(0.1)	-	(8.2)
Revenue		612.3	86.2	204.6	903.1
Result					
Headline operating profit		8.4	4.3	3.6	16.3
Amortisation of acquired intangibles		(0.8)	-	-	(0.8)
Exceptional income		-	-	-	-
Exceptional expenses		(1.4)	(1.5)	-	(2.9)
Operating profit as reported					12.6
Finance income	5	-	-	0.1	0.1
Finance costs	5	(0.6)	(2.3)	(0.5)	(3.4)
Profit before taxation					9.3
Income taxation expense	6	(1.3)	(1.5)	(0.3)	(3.1)
Profit for the year					6.2
Other information					
Depreciation and amortisation		6.0	9.8	3.4	19.2
Property, plant and equipment additions		0.6	2.8	1.8	5.2

As at 31 May 2025	Fuels £m	Food £m	Feeds £m	Group £m
Balance sheet				
Assets				
Segment assets	120.2	77.6	51.5	249.3
Cash and cash equivalents				10.9
Consolidated total assets				260.2
Liabilities				
Segment liabilities	(84.7)	(45.4)	(25.9)	(156.0)
Borrowings				(4.6)
Deferred income taxation liabilities				(10.0)
Current income taxation liabilities				(0.1)
Retirement benefit obligations				(2.3)
Consolidated total liabilities				(173.0)

As at 31 May 2025	Fuels £m	Food £m	Feeds £m	Group £m
Headline return on capital employed ('ROCE')				

Segment assets	120.2	77.6	51.5	249.3
Segment liabilities	(84.7)	(45.4)	(25.9)	(156.0)
Net operating assets	35.5	32.2	25.6	93.3
Headline operating profit	8.4	4.3	3.6	16.3
Headline return on capital employed	23.7%	13.4%	14.1%	17.5%

#### 4. Profit before taxation - exceptional items

	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
	£m	£m	£m
Insurance claim settlement <sup>1</sup>	1.2	-	-
ERP implementation costs <sup>2</sup>	(0.1)	(0.1)	-
Acquisition costs <sup>3</sup>	(0.5)	-	(0.5)
Professional fees related to conflict of interest <sup>4</sup>	-	(0.6)	(0.9)
Restructuring costs in Fuels business <sup>5</sup>	-	(0.4)	(0.9)
Restructuring costs in Food business <sup>6</sup>	-	-	(0.6)
<b>Exceptional costs</b>	<b>0.6</b>	<b>(1.1)</b>	<b>(2.9)</b>
Tax effect of exceptional items	(0.2)	0.3	0.7

- During the year ended 31 May 2025, the Group uncovered a conflict of interest in its Food business in relation to a commercial arrangement, which has since been terminated, for the provision of transport services, including drivers. The Group informed its insurers on 30 September 2024 under its Commercial Crime policy and claimed under that policy. On 26 June 2025, the Group entered into and signed a Memorandum of Agreement with its insurers and £1.2 million was received on 18 July 2025 in respect of the claim.
- ERP implementation costs comprise initial preliminary appraisals relating to future ERP implementation within the Feeds business. It is expected that the implementation programme in the Feeds business will start in the second half of FY26 and run into FY27. The costs incurred in the design and implementation will be expensed in line with the IFRS Interpretations Committee's decision clarifying how arrangements in respect of cloud-based Software as a Service ('SaaS') systems should be accounted for and, in accordance with the Group's accounting policy, will be treated as exceptional costs in the years in which they are incurred.
- The Group made two acquisitions in the period to 30 November 2025 (half year ended 30 November 2024: none), incurring professional fees related to these acquisitions. These costs were all paid in the period to 30 November 2025.
- As a result of the conflict of interest uncovered by the Group in the year ended 31 May 2025, professional fees were incurred comprising of: a fact-finding investigation into the whistleblower allegations; support in understanding the tax implication of the allegations including the tax disclosure work in relation to HMRC; and advice on the legal HR implications of the investigation and related expenses.
- In the year ended 31 May 2025, the Group's Fuels business undertook a comprehensive review of its operations which resulted in a restructuring to streamline operations which comprised; professional fees in assisting with the review and designing the new business model of £0.4 million and redundancy costs of £0.5 million. The implementation of the new business model was carried out in two phases: a pilot in one region which was announced on 1 November 2024 which completed on 30 April 2025 and the announcement of a Company-wide roll out on 20 May 2025
- The Group's Food business undertook a comprehensive review of its management workforce structure, which followed on from the conflict of interest investigation and the subsequent change in management. The changes made will ensure a scalable platform for future growth. This resulted in a restructuring of the business in the year ended 31 May 2025 which was announced on 6 May 2025.

#### 5. Net finance costs

	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
	£m	£m	£m
<b>Finance income</b>			
Other interest receivable	0.1	-	0.1
<b>Total finance costs</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>

	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
	£m	£m	£m
Interest on bank loans and overdrafts	0.4	0.2	0.5

Finance costs on lease liabilities	<b>1.8</b>	1.2	2.7
Interest on the net defined benefit liability	-	0.1	0.2
<b>Total finance costs</b>	<b>2.2</b>	1.5	3.4

## 6. Income taxation expense

The income taxation expense for the half year ended 30 November 2025 is based upon management's best estimate of the weighted average annual tax rate expected for the full financial year ending 31 May 2026 of 25.0% (2024: 25.0%).

## 7. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
<b>Earnings</b>			
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to equity shareholders	<b>0.7</b>	1.6	6.2
	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
<b>Number of shares</b>			
Weighted average number of shares for the purposes of basic earnings per share	<b>49,588</b>	49,444	49,448
Weighted average dilutive effect of conditional share awards	<b>48</b>	6	465
Weighted average number of shares for the purposes of diluted earnings per share	<b>49,636</b>	49,450	49,913

The calculation of basic and diluted headline earnings per share is based on the following data:

	Half year ended 30 November 2025	Half year ended 30 November 2024	Year ended 31 May 2025
Profit for the period attributable to equity shareholders	<b>0.7</b>	1.6	6.2
Add back/(deduct):			
Net finance cost in respect of defined benefit pension scheme	-	0.1	0.2
Non-taxable exceptional items	<b>0.5</b>	1.1	0.6
Taxable exceptional items	<b>(1.1)</b>	-	2.3
Amortisation of acquired intangibles	<b>0.6</b>	0.3	0.8
Tax effect of the above	<b>0.1</b>	(0.4)	(0.8)
<b>Headline earnings</b>	<b>0.8</b>	2.7	9.3

## 8. Financial instruments

The Group's financial instruments comprise cash, bank overdrafts, invoice discounting advances, rolling credit facilities, lease liabilities, commodity derivatives and various items such as receivables and payables which arise from its operations. All financial instruments in 2025 and 2024 were denominated in Sterling. There is no material foreign exchange risk in respect of these instruments.

The carrying amounts of all of the Group's financial instruments are measured at amortised cost in the financial statements, with the exception of derivative financial instruments. Derivative financial instruments are measured at fair value subsequent to initial recognition.

IFRS 13 (amended) 'Financial Instruments: Disclosures' requires disclosure of financial instruments measured at fair value, grouped into Levels 1 to 3 below, based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1 above, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's derivative financial instruments were classified as Level 2 in the current and prior periods. There were no transfers between levels in both the current and prior periods.

The book, fair value and interest rate profile of the Group's financial assets are as follows:

	30 November 2025	30 November 2024 (re- stated)	31 May 2025
	£m	£m	£m
<b>Total book and fair value</b>			
Trade and other receivables <sup>1</sup>	<b>88.3</b>	86.4	79.1
Financial assets carried at amortised cost: cash and cash equivalents	<b>5.5</b>	11.4	10.9
Financial assets carried at fair value: derivatives	<b>0.2</b>	0.3	0.2
<b>Financial assets</b>	<b>94.0</b>	98.1	90.2

1 Excludes prepayments and VAT recoverable. Trade and other receivables as at 30 November 2024 re-stated to exclude VAT recoverable.

The book and fair values of financial liabilities are as follows:

	30 November 2025	30 November 2024	31 May 2025
	£m	£m	£m
<b>Total book and fair value</b>			
Financial liabilities carried at amortised cost:			
Invoice discounting advances	<b>4.7</b>	-	4.6
Trade and other payables <sup>1</sup>	<b>97.8</b>	97.9	89.4
Lease liabilities repayable within one year	<b>12.2</b>	9.6	12.3
	<b>114.7</b>	107.5	106.3
Lease liabilities repayable after one year	<b>49.7</b>	40.9	47.9
<b>Financial liabilities</b>	<b>164.4</b>	148.4	154.2

1 Excludes social security and other taxes.

## 9. Share capital

	Number of shares '000	Total £m
<b>Allotted and fully paid: ordinary shares of 25p each</b>		
Balance at 1 June 2024	<b>49,439</b>	12.4
Issue of shares (see below)	<b>11</b>	-
Balance at 30 November 2024	<b>49,450</b>	12.4
Issue of shares	<b>138</b>	-
<b>Balance at 31 May 2025 and 30 November 2025</b>	<b>49,588</b>	<b>12.4</b>

During the half year ended 30 November 2025, no shares (H1 2024: 10,969) with an aggregate nominal value of £nil (H1 2024: £2,742) were issued under the Company's conditional Performance Share Plan.

The maximum total number of ordinary shares that may vest in the future in respect of conditional Performance Share Plan awards outstanding at 30 November 2025 amounted to 1,603,511 (H1 2024: 1,531,660) shares. These shares will only be issued subject to satisfying certain performance criteria.

## 10. Business combinations

On 28<sup>th</sup> November 2025, the process for completing the accounts of Northern Energy Oil Limited at the date of acquisition was concluded, resulting in a reduction in acquired net assets and consequently goodwill of £1 million.

During the period ended 30<sup>th</sup> November 2025, the provisional accounting for the acquisition of Pinnock Brothers (Thatcham & Kintbury) Limited was completed, resulting in an increase in goodwill of £0.2 million and a re-allocation of goodwill to customer relationships and brand.

On 31 July 2025, the Group acquired the entire share capital of Noel Booth & Sons Limited, a long-established fuel distributor based in Wigan with a loyal customer base throughout Cheshire and Greater Manchester. The purchase price of the acquisition was £2.3 million.

On 30 September 2025, the Group acquired the entire share capital of Harrison Oils Limited, a well-established fuel distributor servicing a large domestic and agricultural customer base across Lancashire and Cumbria. The purchase price of the acquisition was £6.2 million including cash acquired of £3 million.

Details of the total consideration and the provisional fair values of the assets and liabilities acquired are shown below:

### Provisional fair value of assets acquired

	Noel Booth & Sons Limited £m	Harrison Oils Limited £m	Total £m
Intangible assets - goodwill	1.2	2.6	<b>3.8</b>
Property, plant and equipment	0.3	0.5	<b>0.8</b>
Inventories	0.1	0.1	<b>0.2</b>
Trade and other receivables	2.8	0.8	<b>3.6</b>
Cash	-	3.0	<b>3.0</b>
Trade and other payables	(2.0)	(0.6)	<b>(2.6)</b>
Corporation tax creditor	(0.1)	(0.1)	<b>(0.2)</b>
Deferred taxation liabilities	-	(0.1)	<b>(0.1)</b>
Total consideration	2.3	6.2	<b>8.5</b>
Cash acquired	-	(3.0)	<b>(3.0)</b>
Acquisition of subsidiary undertakings - cash paid (net of cash acquired)	2.3	3.2	<b>5.5</b>

Provisional goodwill of £1.2 million arises from the acquisition of Noel Booth & Sons Limited and £2.6 million from the acquisition of Harrison Oils Limited and are attributable to the acquired businesses and the expected economies of scale from combining the operations of the Group and the acquisitions. None of the goodwill is expected to be deductible for income tax purposes.

As the acquisitions were made in the half year ended 30 November 2025, the above amounts are provisional and subject to adjustment.

The net cash outflow arising on the acquisitions is as follows:

	Noel Booth & Sons Limited £m	Harrison Oils Limited £m	Total £m
Total consideration - cash paid on completion (including stamp duty)	(2.3)	(6.2)	<b>(8.5)</b>
Target cash acquired	-	3.0	<b>3.0</b>
(2.3)	(3.2)	<b>(5.5)</b>	
Acquisition-related costs	(0.2)	(0.3)	<b>(0.5)</b>
Net consideration paid	(2.5)	(3.5)	<b>(6.0)</b>

Acquisition related costs of £0.2 million for Noel Booth & Sons Limited and £0.3 million for Harrison Oils Limited have been charged to the income statement as exceptional costs in the half year ended 30 November 2025.

## 11. Analysis of cash and cash equivalents and reconciliation to net debt

	1 June 2025 £m	Cash flow £m	Other non- cash flow movements £m	30 November 2025 £m	30 November 2024 £m
Cash and cash equivalents	<b>10.9</b>	(5.4)	-	<b>5.5</b>	11.4
Invoice discounting	(4.6)	(0.1)	-	(4.7)	-
<b>Total Group (excluding lease liabilities)</b>	<b>6.3</b>	(5.5)	-	<b>0.8</b>	11.4
Lease liabilities	(60.2)	7.0	(8.7)	(61.9)	(50.5)
<b>Total Group (including lease liabilities)</b>	<b>(53.9)</b>	<b>1.5</b>	<b>(8.7)</b>	<b>(61.1)</b>	<b>(39.1)</b>

## 12. Retirement benefit obligations

The Group operates a defined benefit pension scheme providing benefits based on final pensionable earnings, which is closed to future accrual.

### NWF Group Benefits Scheme

The scheme is administered by a fund that is legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees are responsible for the investment policy with regard to the assets of the fund.

The scheme was closed to new members during the year ended 31 May 2002 and closed to future accrual with effect from April 2016.

The triennial actuarial valuation of this scheme was completed in the year ended 31 May 2024, with a deficit of £7.6 million at the valuation date of 31 December 2022. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method. In these financial statements this liability has been updated in order to derive the IAS

19R valuation as of 30 November 2025. The next full triennial valuation will be undertaken with an effective date of 31 December 2025 and completed in the year ending 31 May 2026.

The triennial valuation resulted in Group contributions of £2.1 million per annum plus a continued percentage increase based on total dividend growth over £3.1 million.

The Board have considered whether any additional liabilities exist from the prior scheme amendments which may be unwound as a result of the recent Virgin Media vs NTL Trustees and other ruling. As the High Court decision was appealed in June 2024, the outcome is now uncertain so the implications of this have not been investigated or possible outcomes determined and no allowance has been made for this in the financial statements. As of 6 June 2025 the Government has confirmed that it will introduce legislation granting affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Whilst the legislation is yet to be published, given the confirmation from Government that it will legislate, the Board believes that it remains appropriate that no allowance is made in respect of the Virgin Media ruling in the November 2025 IAS 19 disclosures.

The amounts recognised in the balance sheet in respect of the defined benefit scheme are as follows:

	As at 30 November 2025 £m	As at 30 November 2024 £m	As at 31 May 2025 £m
Present value of defined benefit obligations	(35.4)	(37.1)	(34.7)
Fair value of scheme assets	36.1	33.4	32.4
<b>Surplus/(deficit) in the scheme recognised as a liability in the balance sheet</b>	<b>0.7</b>	<b>(3.7)</b>	<b>(2.3)</b>
Related deferred tax (liability)/asset	(0.2)	0.9	0.6
<b>Net pension asset/(liability)</b>	<b>0.5</b>	<b>(2.8)</b>	<b>(1.7)</b>

Changes in the present value of the defined benefit obligation are as follows:

	2025 £m	2024 £m
At 1 June	34.7	37.3
Interest cost	1.0	1.0
Remeasurement(gains)/losses:		
- actuarial (gains)/losses arising from changes in financial assumptions	0.7	(0.1)
- actuarial (gains) arising from changes in demographic assumptions	-	(0.1)
- actuarial losses/(gains) on experience assumptions	-	-
Benefits paid	(1.0)	(1.0)
<b>At 30 November</b>	<b>35.4</b>	<b>37.1</b>

Changes in the fair value of scheme assets are as follows:

	2025 £m	2024 £m
At 1 June	32.4	32.9
Interest income	0.9	0.9
Remeasurement (losses)/gains:		
- actuarial (losses)/gains on plan assets	2.4	(0.5)
Contributions by employer	1.5	1.4
Expenses	(0.1)	(0.3)
Benefits paid	(1.0)	(1.0)
<b>At 30 November</b>	<b>36.1</b>	<b>33.4</b>

### 13. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Defined benefit pension scheme - valuation assumptions*

The balance sheet carrying values of defined benefit pension scheme surpluses or deficits are calculated using independently commissioned actuarial valuations. These valuations are based on a number of assumptions, including the most appropriate mortality rates to apply to the profile of scheme members and the financial assumptions regarding discount rates and inflation. All of these are estimates of future events and are therefore uncertain.

#### *Assessment of impairment*

The Group tests annually for impairment of goodwill and fixed asset balances, which involves using key judgements including estimates of future business performance and cash generation and discount rates.

The recoverable amounts of CGUs are determined using value in use calculations performed at each year end. The value in use calculations use post-tax cash flow projections based on the Board-approved budget for the year ending 31 May 2026 and four years of business strategic plans thereafter. Subsequent cash flows are extrapolated using an estimated growth rate of 2%.

These value in use calculations are subject to a series of sensitivity analyses using reasonable assumptions concerning the future performance of the CGUs and assessing the impact of a 1% increase in the discount rate.

#### *Carrying value of trade receivables*

The Group holds material trade receivable balances, and the calculations of provisions for impairment are estimates of future events and therefore uncertain. IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

#### *Valuation of acquired intangibles*

IFRS 3 requires separately identifiable intangible assets to be recognised on acquisitions. The principal estimates used in valuing these intangibles are generally based on the future cash flow forecast to be generated by these assets and the selection of appropriate discount rates to apply to the cash flows.

#### *Assessment of insurance claim provision and corresponding reimbursement assets*

Under IAS 37, a provision for third party insurance claims is recognised for the full amount of the liability at the point in time that the obligation can be reliably estimated. The Group considers this to be when the insurance company assesses the claim and when it registers it as accepted.

Correspondingly, a reimbursement asset for an equal amount is recognised at the same time, when it becomes virtually certain that the reimbursement will be received if the entity settles the liability.

From a completeness perspective, the Directors are not aware of any other critical judgements within the Group that give rise to a significant risk of material adjustment within the next financial year.

## **2026 financial calendar**

Interim dividend paid	1 May 2026
Financial year end	31 May 2026
Full year results announcement	29 July 2026
Publication of Annual Report and Accounts	Late August 2026
Annual General Meeting	24 September 2026
Final dividend paid	Early December 2026

<sup>(1)</sup> Headline operating profit is statutory operating profit before exceptional items and amortisation of acquired intangibles. Headline profit before taxation is statutory profit before taxation after adding back the net finance costs in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles. Diluted headline earnings per share also takes into account the taxation effect thereon.

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