STRICTLY EMBARGOED
UNTIL 7AM WEDNESDAY 11 NOVEMBER 2026

FULLER, SMITH & TURNER P.L.C.
("Fuller's", the "Company", or the "Group")
Financial results for the 26 weeks to 26 September 2026

A strong first half with continuing momentum

Financial Highlights:

	Unaudited 26 weeks ended 26 September 2026 £m	Unaudited 26 weeks ended 27 September 2025 £m
Revenue and other income	**220.9**	207.5
Adjusted EBITDA[1]	**48.7**	42.4
Adjusted profit before tax[2]	**28.2**	22.5
Statutory profit before tax	**28.5**	21.1
Basic earnings per share[3]	**40.77p**	27.84p
Adjusted earnings per share[3]	**39.81p**	30.03p
Dividend per share	**8.35p**	7.85p
Net debt excluding lease liabilities[4]	**140.2**	138.3

1 *Earnings before interest, tax, depreciation, amortisation, profit on disposal of property, plant and equipment, and separately disclosed items.*
2 *Adjusted profit before tax is the profit before tax excluding separately disclosed items.*
3 *Per 40p 'A' or 'C' ordinary share. Basic EPS is calculated using earnings attributable to equity shareholders after tax including separately disclosed items. Adjusted EPS excludes separately disclosed items.*
4 *Net debt excluding lease liabilities comprises cash and short-term deposits, bank overdraft, bank loans, debenture stock and preference shares.*

Financial Highlights (cont)

- Like for like sales for our Managed Pubs and Hotels in H1 up 6.1%, outperforming the market on average by 3.0ppt*
- Adjusted profit before tax increased 25% to £28.2 million (H1 2026: £22.5 million)
- Statutory profit before tax of £28.5 million (H1 2026: £21.1 million)
- Excellent financial performance with adjusted earnings per share up 33% to 39.81p (H1 2026: 30.03p)
- Net debt (excluding leases) of £140.2 million (H1 2026: £138.3 million), expected to rise in the second half to fund recent pub acquisitions
- Interim dividend increased 6% to 8.35p (H1 2026: 7.85p)
- Continuing share buyback programme, with 1.1 million 'A' shares repurchased in the first half and intention to buy back a further one million 'A' shares on completion of the current programme.

Strategic Highlights

- Continued successful execution of our strategy, resulting in excellent underlying sales increases from our affluent and resilient customer base, with volume growth in all areas
    - Drink like for like sales increased 6.4%
    - Food like for like sales increased 4.6%
    - Accommodation like for like sales increased 8.9% with RevPAR up 9.3%
- Announced the acquisition of 12 new pubs – earnings enhancing in the first full financial year, with further future potential
- Invested £14.2 million in our pubs and hotels during the first half
- Returns to shareholders of £15.2 million through dividends and share buybacks
- Strong balance sheet ensures the business is well-placed to capitalise on future opportunities.

Current Trading and Outlook

- Like for like sales for the first 32 weeks of the year to 7 November 2026 up 5.8%
- Christmas bookings 16% ahead of the comparable period last year
- Planned investments across our estate of £19 million in the second half of the year
- Following the strong first half performance, we now expect adjusted profit before tax for FY2027 to be ahead of current market expectations.

** NIQ RSM Hospitality Business Tracker*

Executive Chairman Simon Emeny said:

"I am delighted to be announcing another excellent set of results – the business is in great shape, and we continue to build on our positive momentum. Like for like sales in our Managed Pubs and Hotels rose by 6.1%, with total revenue up 6.5% to £220.9 million (H1 2026: £207.5 million), resulting in a 25% increase in adjusted profit before tax to £28.2 million (H1 2026: £22.5 million). Enhanced by our continued share buyback programme, we have seen a rise in adjusted earnings per share of 33% to 39.81p (H1 2026: 30.03p).

"Across the business, we set ourselves up for success and our teams have delivered outstanding results, capitalising further on the opportunity presented by exceptional summer weather and the football World Cup. We had a clear focus, made good preparations in advance, and these results are a testament to those plans and the manner in which we have executed them – growing sales, volumes and margin.

"During the period, we announced the acquisition of 12 new pubs. They are all outstanding assets that will add real long-term value to the business and complement our existing estate. These acquisitions are now completed, and the teams have been welcomed into the Fuller's family. We will be investing in these great assets over time, and they will deliver returns both now and in the future.

"With a successful first half delivered, we are delighted that our positive momentum continues with like for like sales in our Managed Pubs and Hotels for the 32 weeks to 7 November 2026 rising by 5.8%. As we head towards the important Christmas period, we are pleased to have a strong pipeline of bookings, currently 16% ahead of the same time last year.

"We are delighted with our progress so far in this financial year and, with such a strong start, we are confident that we will exceed current market expectations for the full year."

-Ends-

For further information, please contact:

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Forthcoming dates in the financial calendar:
Interim dividend payment: 4 January 2027
Trading update: 14 January 2027
Full year results FY2027: 9 June 2027
AGM: 20 July 2027
Half year results H1 2028: 10 November 2027

Notes to Editors:
Fuller, Smith & Turner is a premium pubs and hotels business. With an outstanding estate of iconic pubs and hotels across the southern half of England, our purpose is to create experiences that *nourish the soul*. At our heart is the warm and inviting welcome of a fantastic pub or hotel, delivered by an exceptional team of over 5,000 talented individuals. We have been delighting our customers – with delicious, fresh, seasonal food, an exciting drinks range, and welcoming bedrooms – for over 180 years. Fuller's has 194 Managed Pubs and Hotels, with 1,040 bedrooms and 153 Tenanted Inns, all aiming to ensure that everyone leaves that little bit happier than they arrived.

Photography is available from the Fuller's Press Office on 020 8996 2000 or by email at pr@fullers.co.uk.

This statement will be available on the Company's website, www.fullers.co.uk*. An accompanying presentation will be available from 12 noon on 11 November 2026.*

FULLER, SMITH & TURNER P.L.C.

FINANCIAL RESULTS FOR THE 26 WEEKS ENDED 26 SEPTEMBER 2026

EXECUTIVE CHAIRMAN'S REVIEW

I am delighted to be announcing another excellent set of results – the business is in great shape, and we continue to build on our positive momentum. Like for like sales in our Managed Pubs and Hotels rose by 6.1%, with total revenue up 6.5% to £220.9 million (H1 2026: £207.5 million), resulting in a 25% increase in adjusted profit before tax to £28.2 million (H1 2026: £22.5 million). Enhanced by our continued share buyback programme, we have seen a rise in adjusted earnings per share of 33% to 39.81p (H1 2026: 30.03p).

Across the business, we set ourselves up for success and our teams have delivered outstanding results, capitalising further on the opportunity presented by exceptional summer weather and the football World Cup. We had a clear focus, made good preparations in advance, and these results are a testament to those plans and the manner in which we have executed them – growing sales, volumes and margin.

During the period, we announced the acquisition of 12 new pubs. They are all outstanding assets that will add real long-term value to the business and complement our existing estate. These acquisitions are now completed, and the teams have been welcomed into the Fuller's family. Nine of the sites have joined our Managed Pubs and Hotels division, while three have existing Tenants and have joined our Tenanted Inns business. We will be investing in these great assets over time, and they will deliver returns both now and in the future.

We have a clear vision and strategy, and by delivering on the five pillars of that strategy – delighting our customers, inspiring our people, enhancing our estate, evolving our business, and owning our impact – we have continued to grow. We have positive momentum and this successful first half provides a strong foundation for the remainder of the financial year as we continue to execute our long-term strategy.

It is our team of amazing people who delivered these results and I would like to thank each and every one of them. From the bar to the boardroom, they are passionate, dedicated and talented. It's one of my greatest pleasures to see their careers progress and they are the key to our success.

On 31 January 2027, Richard Fuller will retire from the Board after a 42-year career encompassing time as an Executive and most recently as a Non-Executive Director. Richard has devoted almost his entire working life to Fuller's and, on behalf of the Board, I would like to thank Richard for his contribution and support over such a long period of time.

As previously announced, Neil Smith will be stepping down from his role as Finance Director, and the Board, on 30 November 2026. I would like to thank Neil for his wise counsel, support and great sense of humour – all of which I have appreciated over the last five years. His successor, I'm delighted to say, is an internal appointment. Katie Horner joined Fuller's in 2018 and is already in situ as Chief Financial Officer Designate. Neil and Katie have been working together to ensure a smooth and seamless transition and I'm looking forward to working with her in the future.

The Board is pleased to announce an interim dividend of 8.35p (H1 2026: 7.85p) per 40p 'A' and 'C' ordinary share and 0.835p (H1 2026: 0.785p) per 4p 'B' ordinary share – a 6% increase. This will be paid on 4 January 2027 to shareholders on the share register as at 11 December 2026.

A BUSINESS BUILT FOR SUCCESS

Our long-term vision, clear strategy, and long-standing values underpin everything we do, and continue to deliver successful results. We focus on creating experiences that *nourish the soul*, delivering them with timeless elegance through our estate of iconic, well-invested, predominately freehold pubs and hotels. We strive to set ourselves apart from the competition – appealing to key affluent customer groups and delivering a great food, drink and accommodation offer with the support of a first-class team of dedicated and passionate colleagues.

A carefully curated offer for a premium customer base

Across our pubs and hotels, we have an affluent customer base that is more economically resilient to the impact of rising costs. As a business, we over-index in the higher household income groups, and our seasonal menus and premium drinks range ensures we continue to successfully attract and retain these discerning customers.

During the first half of the year, we spent an additional £1.5 million in our gardens getting them in peak condition, increasing the amount of external bookable space by 14% and ensuring we were ready to capitalise on the hot weather, relaxed visits and football on outdoor big screens. In addition, we continued to deliver reasons to visit that have worked well for us – like our 81 pubs which used their gardens for theatre shows such as *Shakespeare in the Garden.* We have a highly engaged customer database, who we communicate with through targeted emails, supported by paid and organic social media posts.

The results speak for themselves – with like for like growth in drinks sales of 6.4%, food sales up 4.6%, and accommodation up 8.9% during the period. Volumes increased in both food and drink, and there was a clear move to longer drinks, as demonstrated by a 118% rise in

spritz sales, an 18% rise in Asahi super premium lager and the continuing trend for fruit lagers with Jubel Peach sales up 71%.

An estate that is well invested and enhanced by outstanding acquisitions

We have continued our programme of investing in our existing estate of iconic pubs and hotels – ensuring they are always in the best condition. This is a strategy that we know works well and are delighted to be seeing the benefits of recent investments – such as the hotel rooms we refurbished last year at The Chamberlain in the City of London and The Wellington by Waterloo Station.

During the period, we invested £14.2 million in our estate, including projects in a number of the Lovely Pub sites that we acquired in 2024. We also carried out investments at sites including The Swan – Arundel, The Pavilion End in Moorgate, and The William Walker in Winchester – keeping our estate in excellent condition. By the end of the financial year, we will have invested £33 million across the estate, including increasing trading space at The Hereford Arms in South Kensington and The Prince's Head in Richmond, famous for being the pub in hit TV series *Ted Lasso*, making the most of the quietest time of the year to close sites for transformational schemes.

On top of this, we are looking to commence work adding 25 bedrooms to The Barrowboy & Banker on London Bridge, in addition to a full refurbishment of the site to include a new garden terrace. This is a stunning scheme which we expect, based on our experience at The Counting House on Cornhill, to deliver an excellent return on investment.

The acquisition of 12 additional pubs has been one of the highlights of the period and these new pubs are in areas we know well, with 11 of the sites located in London including The Shipwright's Arms at London Bridge, The Duchess by Selfridges in the West End, and The Blue Anchor in Hammersmith, while the one remaining site gives us a fourth pub in the city of Bath. We will be investing in these sites in the coming months and look forward to fully unlocking their potential.

In addition, we have bought the freeholds of The Swan in Arundel, The Astronomer by Liverpool Street, and exchanged on The Fence in Farringdon – all successful existing sites. We also acquired Holly Bush House – which is adjacent to The Holly Bush in Hampstead.

Dedicated people delivering great experiences that *nourish the soul*

Investing in our people has always played a key role in our success and this year is no different. We continue to invest in developing our own leaders of the future, with our *Lead Your Way* programme. Stage two of the programme is underway with our existing management teams, who have already completed stage one, while new leaders

continue to enrol in the programme in mixed cohorts of general managers, head chefs and support centre team members.

We have also started a new programme, *Ops Impact*, to identify, nurture and prepare the next generation of operations managers. The benefits of growing our own are clear and the steps we have taken at all levels to offer recognised and exciting career paths has led to a further reduction in team turnover.

The use of new technology has helped us improve frontline training, especially through a new programme of AI-based scenario learning. In addition, we use tech to bring our teams closer together through tools such as Fourth Engage, to communicate across the business and to facilitate communication among shared interest groups like our *Thrive Together* and *Pride at Fuller's* employee network groups.

Finally, we are reaping the benefits of the Fuller's Kitchen Academy. Over 640 chefs have now attended the Academy and we know this has helped to deliver delicious, beautiful-looking dishes to our discerning customers. It also provides a real hub for our kitchen teams, including the many apprentices we continue to recruit each year.

Life is too good to waste

We continue to support activity throughout the business with our *Life is too good to waste* campaign and during the period we have made a couple of key supplier changes. As well as great quality and commercials, our new meat supplier, Aldens of Oxford, has the benefit of B-Corp accreditation – another step towards ensuring we hit our Scope 3 Net Zero target by 2040.

Across the Company, we continue to focus on driving down waste, improving recycling rates and adding further electric kitchens. We are delighted to have appointed a new Sustainability Manager who we know will accelerate the great work we have already started.

A MARKET LEADING TENANTED ESTATE

It has been another good period for our Tenanted business, delivering revenue of £17.1 million (H1 2026: £16.9 million) and an operating profit of £7.6 million (H1 2026: £7.4 million). We have Tenants in 97% of our sites and the business is a strong cash contributor, with Tenanted EBITDA up 4.4%.

We continue to recruit entrepreneurial Tenants and our experienced and knowledgeable Tenanted Team work with them to ensure a strong and symbiotic relationship that works well for both parties. We ensure our Tenants have access to great training, especially online, and we have good levels of engagement.

We have long extolled the benefits of maintaining both Tenanted and Managed operating models and the flexibility it delivers and it is great to see this important part of our business deliver another strong performance.

FINANCIAL REVIEW

We have delivered an excellent first half performance with strong growth in both revenue and profit, with adjusted profit before tax growing by 25% to £28.2 million (H1 2026: £22.5 million) and revenue growing by 6.5% to £220.9m (H1 2026: £207.5m). The increased profits and the continued share buyback programme have meant that adjusted earnings per share are up 33% to 39.81p. This demonstrates real momentum in the business as the performance follows a similarly strong prior year period when adjusted earnings per share grew by 38%.

We continue to deliver on our capital allocation framework. We acquired 12 pubs for a consideration (excluding fees) of £37.5 million. Six were completed within the half year and a further six completed post period end. The pubs were purchased at an acquired site EBTIDA multiple of 7.9x and will be earnings per share accretive in the first full financial year. The pubs complement our existing estate and add long-term value to our business.

We invested a total of £14.2 million in our existing estate, including exciting schemes at three of the Lovely Pubs we acquired in 2024 where we are already seeing encouraging initial returns.

In addition, we have returned significant amounts to our shareholders through dividends and share buybacks. We paid a dividend of £7 million to shareholders and £8.2 million was deployed in the period to buy back our own shares.

Managed Pubs and Hotels like for like sales increased by 6.1% on the prior period, outperforming the market. Total revenue in the Managed Pubs and Hotels division increased by 7% on the prior period. Favourable weather and the football World Cup provided an additional boost to trade, building on the underlying momentum across the business.

As well as increasing revenue, we have also improved our EBITDA margin within the Managed Pubs and Hotels division – growing from 23.5% to 25.1%. This has been achieved in multiple areas, reflecting both operational improvements, and the benefits of stronger sales during the favourable summer trading period. We have continued to work hard on improving gross profit margins, with effective procurement offsetting some cost inflation. We have made sure the growth in sales is converted more profitably through improving operational efficiency. Labour costs remain challenging with our business having an additional £5 million of annualised costs due to increases in the National Living Wage. We

have managed to mitigate some of these costs through improvements in labour efficiency and some modest price increases. With regard to energy costs, we have held costs flat year on year through effective hedging. We are fully hedged for FY2027 and 82% hedged for FY2028 in both gas and electricity.

Adjusted operating profit in the Managed business has increased by 18% from £32.5 million to £38.2 million. This strong performance has been achieved through the delivery of our profit and sales enhancing initiatives, supported by the exceptional summer weather and football World Cup which we estimate added in the region of £2-3 million of incremental profit in the period.

Tenanted Inns revenue was up slightly from £16.9 million to £17.1 million. EBITDA margin has improved by 1.6ppts to 55.0% which demonstrates the quality of the Tenanted estate and has resulted in EBITDA growing by 4.4% to £9.4 million.

At the half year the Group had unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. These facilities are committed through to August 2029. Net debt (excluding leases) was at £140.2 million, which was down £0.3 million from the net debt position at year end (FY2026: £140.5 million). At 26 September 2026, the Group's ratio of net debt to EBITDA was 1.9 times (H1 2026: 2.18 times).

We expect net debt to increase in the second half of the year to close the financial year at around £190 million to £195 million. The increase will arise due to a number of factors. In the first half we benefited from a working capital inflow of £16.3 million because of the timing of month end which is expected to unwind in the second half of the year. We have also completed the purchase of the remainder of the 12 pubs announced in September 2026 for total consideration of £18 million. Finally, we have exchanged contracts to purchase the freehold interest of The Fence, Farringdon for a total consideration of £8.8 million.

Due to the expected increase in net debt, on 15 October 2026, subsequent to the period end, the Group exercised an accordion option under the revolving credit facility, increasing commitments from £100 million to £135 million and total unsecured banking facilities from £185 million to £220 million to ensure adequate headroom remains available to support the future investment plans of the business.

Adjusted finance costs decreased to £5.4 million (H1 2026: £5.8 million). The average cost of borrowing has reduced to 5.8% compared to 6.1% for the prior first half. The reduction from the prior year has been achieved through the strong financial performance of the business resulting in lower net debt and the benefit of lower bank rates with the Bank of England rate reducing from 4% to 3.75%. We expect finance costs for the full year to be around £13 million, reflecting the additional borrowings related to the acquisitions.

Separately disclosed items before tax represented a profit of £0.3 million (H1 2026: £1.4 million expense), which relates to the profit on the sale of four non-trading assets for £1.7 million.

Tax has been provided at an effective rate before separately disclosed items of 26.1% (H1 2026: 27.1%). The decrease in effective tax rate is mainly due to the falling depreciation on assets not qualifying for capital allowances; the disclosure on tax is set out in note 5.

Adjusted earnings per share increased by 9.78p to 39.81p (H1 2026: 30.03p), an impressive 33% increase. The movement in separately disclosed items meant that basic earnings per share increased by 12.93p or 46% to 40.77p (H1 2026: 27.84p).

The growth in adjusted earnings per share has enabled the Group to declare an interim dividend of 8.35p (H1 2026: 7.85p), an increase of 6% on last year. This level of dividend growth is in line with our desire to follow a progressive pathway to a normalised dividend cover in excess of 2.5 times. In addition to the dividend, the Group continues to buy back shares and 1.1 million 'A' shares were repurchased in the period. As at 26 September 2026, the Group had bought back a total of 10.1 million 'A' shares at an average price of £6.22 since September 2022.

CURRENT TRADING AND OUTLOOK

With a successful first half delivered, we are delighted that our positive momentum continues with like for like sales in our Managed Pubs and Hotels for the 32 weeks to 7 November 2026 rising by 5.8%. As we head towards the important Christmas period, we are pleased to have a strong pipeline of bookings, currently 16% ahead of the same time last year.

During the second half of the year, we will complete the integration of the 12 newly acquired pubs and capture the benefits of ownership. We also plan to invest a further £19 million into the existing estate, including commencing work on a number of new estate-enhancing investments and, in addition, we will start work on the 25 new bedrooms at The Barrowboy & Banker on London Bridge.

Our teams are engaged, motivated and are the key to our success – delivering outstanding experiences for our premium customers, every day in every part of our estate. We have momentum behind us and a bright future ahead. I have no doubt there will be future challenges, but we are ready and well-prepared to face them.

We are delighted with our progress so far in this financial year and, with such a strong start, we are confident that we will exceed current market expectations for the full year.

Simon Emeny
Executive Chairman
10 November 2026

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement
For the 26 weeks ended 26 September 2026

		Unaudited – 26 weeks ended 26 September 2026			Unaudited – 26 weeks ended 27 September 2025			Audited – 52 weeks ended 28 March 2026		
	Note	**Before separately disclosed items £m**	**Separately disclosed items £m**	**Total £m**	Before separately disclosed items £m	Separately disclosed items £m	Total £m	Before separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	2	**220.9**	**–**	**220.9**	207.5	-	207.5	397.8	-	397.8
Operating costs		**(187.3)**	**–**	**(187.3)**	(179.2)	(1.9)	(181.1)	(351.9)	(5.9)	(357.8)
Operating profit		**33.6**	**–**	**33.6**	28.3	(1.9)	26.4	45.9	(5.9)	40.0
Profit on disposal of properties	3	**–**	**0.3**	**0.3**	-	0.5	0.5	-	0.8	0.8
Finance costs	4	**(5.4)**	**–**	**(5.4)**	(5.8)	-	(5.8)	(11.3)	-	(11.3)
Profit before tax		**28.2**	**0.3**	**28.5**	22.5	(1.4)	21.1	34.6	(5.1)	29.5
Tax	5	**(7.4)**	**0.2**	**(7.2)**	(6.1)	0.2	(5.9)	(9.1)	0.8	(8.3)
Profit for the period/year		**20.8**	**0.5**	**21.3**	16.4	(1.2)	15.2	25.5	(4.3)	21.2

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement (continued)
For the 26 weeks ended 26 September 2026

		Unaudited – 26 weeks ended 26 September 2026		Unaudited – 26 weeks ended 27 September 2025		Audited – 52 weeks ended 28 March 2026	
	Note	**Adjusted**	**Statutory**	Adjusted	Statutory	Adjusted	Statutory
Earnings per share per 40p 'A' and 'C' ordinary share		**Pence**	**Pence**	Pence	Pence	Pence	Pence
Basic	6	**39.81**	**40.77**	30.03	27.84	47.18	39.22
Diluted	6	**38.42**	**39.34**	29.50	27.35	46.41	38.59
Earnings per share per 4p 'B' ordinary share							
Basic	6	**3.98**	**4.08**	3.00	2.78	4.72	3.92
Diluted	6	**3.84**	**3.93**	2.95	2.73	4.64	3.86

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Comprehensive Income
For the 26 weeks ended 26 September 2026

	Note	**Unaudited 26 weeks ended 26 September 2026 £m**	Unaudited 26 weeks ended 27 September 2025 £m	Audited 52 weeks ended 28 March 2026 £m
Profit for the period/year		**21.3**	15.2	21.2
Items that may be reclassified to profit or loss				
Net gains on valuation of financial assets and liabilities		**0.2**	0.1	0.8
Tax related to items that may be reclassified to profit or loss	5	**-**	-	(0.2)
Items that will not be reclassified to profit or loss				
Net actuarial gains / (losses)on pension schemes	11	**0.5**	(0.9)	(1.6)
Tax related to items that will not be reclassified to profit or loss	5	**(0.2)**	0.2	0.4
Other comprehensive income/(expense) for the period/year, net of tax		**0.5**	(0.6)	(0.6)
Total comprehensive income for the period/year, net of tax		**21.8**	14.6	20.6

Fuller, Smith & Turner P.L.C.
Condensed Group Balance Sheet
26 September 2026

	Note	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Non-current assets				
Intangible assets		**26.5**	26.9	26.7
Property, plant and equipment	8	**619.2**	584.4	594.0
Investment properties		**2.6**	2.6	2.6
Right-of-use assets		**54.0**	54.5	52.5
Retirement benefit obligations	11	**0.6**	0.7	-
Other financial assets		**1.0**	0.2	0.8
Total non-current assets		**703.9**	669.3	676.6
Current assets				
Inventories		**4.6**	4.6	4.6
Trade and other receivables		**13.0**	15.7	11.2
Cash and short-term deposits	10	**20.5**	4.3	7.4
Total current assets		**38.1**	24.6	23.2
Assets classified as held for sale	9	**2.6**	2.6	3.1
Total assets		**744.6**	696.5	702.9
Current liabilities				
Trade and other payables		**(75.6)**	(53.0)	(58.4)
Current tax payable		**(1.7)**	(0.1)	(0.7)
Provisions		**(0.2)**	(0.2)	(0.2)
Lease liabilities	10	**(5.9)**	(5.6)	(5.5)
Total current liabilities		**(83.4)**	(58.9)	(64.8)
Non-current liabilities				
Borrowings	10	**(160.7)**	(142.6)	(147.9)
Lease liabilities	10	**(54.6)**	(57.6)	(55.8)
Retirement benefit obligations	11	**(1.2)**	(1.2)	(1.2)
Deferred tax liabilities		**(24.3)**	(22.4)	(22.8)
Total non-current liabilities		**(240.8)**	(223.8)	(227.7)
Net assets		**420.4**	413.8	410.4
Capital and reserves				
Share capital		**22.4**	23.3	23.4
Share premium account		**53.2**	53.2	53.2
Capital redemption reserve		**6.7**	5.8	5.7
Own shares		**(26.3)**	(30.0)	(36.9)
Hedging reserve		**0.8**	0.1	0.6
Retained earnings		**363.6**	361.4	364.4
Total equity		**420.4**	413.8	410.4

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Changes in Equity
For the 26 weeks ended 26 September 2026

Unaudited – 26 weeks ended 26 September 2026	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Hedging reserve £m	Retained earnings £m	Total £m
At 28 March 2026	**23.4**	**53.2**	**5.7**	**(36.9)**	**0.6**	**364.4**	**410.4**
Profit for the period	–	–	–	–	–	21.3	21.3
Other comprehensive income for the period	–	–	–	–	0.2	0.3	0.5
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**0.2**	**21.6**	**21.8**
Dividends (note 7)	–	–	–	–	–	(7.0)	(7.0)
Shares purchased to be held in ESOT or as treasury	–	–	–	(8.2)	–	–	(8.2)
Shares released from ESOT and treasury	–	–	–	2.7	–	(1.3)	1.4
Share-based payment expense, net of tax	–	–	–	–	–	2.0	2.0
Cancellation of treasury shares	(1.0)	–	1.0	16.1	–	(16.1)	–
At 26 September 2026	**22.4**	**53.2**	**6.7**	**(26.3)**	**0.8**	**363.6**	**420.4**
Unaudited – 26 weeks ended 27 September 2025							
At 29 March 2025	**23.8**	**53.2**	**5.3**	**(30.1)**	**–**	**359.5**	**411.7**
Profit for the period	–	–	–	–	–	15.2	15.2
Other comprehensive income/(expense) for the period	–	–	–	–	0.1	(0.7)	(0.6)
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**0.1**	**14.5**	**14.6**
Dividends (note 7)	–	–	–	–	–	(6.7)	(6.7)
Shares purchased to be held in ESOT or as treasury	–	–	–	(7.1)	–	–	(7.1)
Shares released from ESOT and treasury	–	–	–	0.1	–	–	0.1
Share-based payment expense	–	–	–	–	–	1.2	1.2
Cancellation of treasury shares	(0.5)	–	0.5	7.1	–	(7.1)	–
At 27 September 2025	**23.3**	**53.2**	**5.8**	**(30.0)**	**0.1**	**361.4**	**413.8**

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Changes in Equity
For the 26 weeks ended 26 September 2026

Audited - 52 weeks ended 28 March 2026	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Hedging reserve £m	Retained earnings £m	Total £m
At 29 March 2025	**23.8**	**53.2**	**5.3**	**(30.1)**	**–**	**359.5**	**411.7**
Profit for the year	–	–	–	–	–	21.2	21.2
Other comprehensive expense for the year	–	–	–	–	0.6	(1.2)	(0.6)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**0.6**	**20.0**	**20.6**
Shares purchased to be held in ESOT or as treasury	–	–	–	(14.6)	–	–	(14.6)
Shares released from ESOT and treasury	–	–	–	0.7	–	(0.1)	0.6
Treasury shares cancelled in the year	(0.4)	–	0.4	7.1	–	(7.1)	–
Dividends (note 7)	–	–	–	–	–	(10.9)	(10.9)
Share-based payment expense, net of tax	–	–	–	–	–	3.0	3.0
At 28 March 2026	**23.4**	**53.2**	**5.7**	**(36.9)**	**0.6**	**364.4**	**410.4**

Fuller, Smith & Turner P.L.C.
Condensed Group Cash Flow Statement
For the 26 weeks ended 26 September 2026

	Note	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Profit before tax		**28.5**	21.1	29.5
Net finance costs before separately disclosed items	4	**5.4**	5.8	11.3
Separately disclosed items	3	**(0.3)**	1.4	5.1
Depreciation and amortisation	2	**15.1**	14.1	28.7
Adjusted EBITDA		**48.7**	42.4	74.6
Difference between pension charge and cash paid		**–**	(0.1)	(0.1)
Share-based payment charges		**2.0**	1.2	3.0
Change in trade and other receivables		**(1.8)**	(3.5)	0.8
Change in trade and other payables		**18.3**	(0.3)	4.2
Cash generated from operations		**67.2**	39.7	82.5
Tax paid		**(4.9)**	(1.8)	(3.0)
Cash generated from operating activities		**62.3**	37.9	79.5
Cash flow from investing activities				
Purchase of property, plant and equipment		**(41.5)**	(13.5)	(39.4)
Sale of assets held for sale		**1.6**	1.4	2.8
Net cash (outflow)/inflow from investing activities		**(39.9)**	(12.1)	(36.6)
Cash flow from financing activities				
Purchase of own shares		**(8.2)**	(7.1)	(14.6)
Receipts on release of own shares to option schemes		**1.4**	0.1	0.6
Interest paid		**(3.8)**	(4.1)	(7.7)
Preference dividends paid		**(0.1)**	(0.1)	(0.1)
Equity dividends paid		**(7.0)**	(6.7)	(10.9)
Repayment of bank loans	10	**-**	(13.5)	(8.1)
Drawdown of bank loans	10	**12.7**	–	-
Payment of loan arrangement fees	10	**–**	–	(0.3)
Principal elements of lease payments	10	**(4.3)**	(3.9)	(8.2)
Net cash outflow from financing activities		**(9.3)**	(35.3)	(49.3)
Net movement in cash and cash equivalents	10	**13.1**	(9.5)	(6.4)
Cash and cash equivalents at the start of the period		**7.4**	13.8	13.8
Cash and cash equivalents at the end of the period/year	10	**20.5**	4.3	7.4

1. Half Year Report

Basis of Preparation

The half year financial statements for the 26 weeks ended 26 September 2026 have been prepared in accordance with the Disclosure and Transparency Rules ("DTRs") of the Financial Conduct Authority and with International Accounting Standard ("IAS") 34, Interim Financial Reporting and should be read in conjunction with the Annual Report and Financial Statements for the 52 weeks ended 28 March 2026.

The half year financial statements do not constitute full accounts as defined by Section 434 of the Companies Act 2006. The figures for the 52 weeks ended 28 March 2026 are derived from the published statutory accounts. Full accounts for the 52 weeks ended 28 March 2026, including an unqualified auditor's report which did not make any statement under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The Directors have adopted the going concern basis in preparing these accounts after assessing the Group's principal risks and uncertainties as previously disclosed in the Group's latest Annual Report. The continued uncertainty over the UK economy makes it difficult to forecast the future financial performance and cash flows of the Group. When assessing the ability of the Group to continue as a going concern, the Directors have considered the pattern of trading in the first half of the financial year, the geopolitical uncertainty caused by the war in the middle east, high inflation and the impact on consumer confidence, the potential for increasing interest rates and the impact of rising staff costs. The Directors are confident that the Group has sufficient liquidity to withstand these ongoing challenges for the 12-month going concern assessment period to November 2027 (the 'going concern period').

As at 26 September 2026, the Group Balance Sheet comprises pubs and hotels of which 87% are freehold properties and has available headroom on facilities of £45.1 million in addition to £20.5 million of cash and resulting net debt of £140.2 million (excluding leases). The Group has unsecured banking facilities of £185 million, split between a revolving credit facility of £100 million and a term loan of £85 million. Post half year-end the group has increased this facility by a further £35 million. Under the facilities agreement, the covenant suite (tested quarterly) consist of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. The Groups debentures of £20 million are not due for repayment until 2028.

The Group has modelled financial projections for the going concern period, which is defined as the 12-month period from the date of approval of these financial statements to November 2027, based upon two scenarios, the 'base case' and the 'downside case'. The base case is the Board approved FY2027 forecast as well as the first eight months of the FY2028 plan which forms part of the Board approved three-year plan. The base case assumes that sales will continue to grow, but with modest food and drink volume growth. The base case assumes that staff costs will increase,

impacted by the National Minimum Wage costs resulting in continued wage inflation across all job roles. The base case scenario indicates that the Group will have sufficient resources to continue to settle its debts as they fall due and operate well within its covenants for the going concern assessment period.

The Group has also modelled a 'downside case' which assumes that food and drink volume decline by 10% in FY2027 and 5% in FY2028 from the 'base case' and that staff costs increase at a higher rate than assumed in the 'base case'. In this 'downside case', management would implement mitigating actions such as overhead cost reduction, reduction of capital expenditure and other property spend to essential maintenance and a decrease in bonus pay-out. Further mitigating actions would also include disposals of licensed and unlicensed properties. Under this scenario, the Group would still have sufficient resources to settle liabilities as they fall due and headroom on its covenants through the duration of the period.

The Group has also performed a reverse stress test to ascertain how far EBITDA would have to decline before it failed the covenant tests. EBITDA would need to decrease by 38% from the base case to fail the covenant tests. The Directors have concluded that the reduction in EBITDA required to breach the covenants is too remote and that this scenario is therefore considered implausible.

The Directors have also determined that, over the period of the going concern assessment, there is not expected to be a significant financial impact arising from climate change.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern assessment period, being the 12 months from the date of signing these financial statements through to November 2027 and have therefore adopted the going concern basis in the preparation of these financial statements.

The half year financial statements were approved by the Directors on 10 November 2026.

New Accounting Standards

The accounting policies adopted in the preparation of the half year financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the 52 weeks ended 28 March 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Taxation

Taxes on income in the interim periods are accrued using the tax rate that is expected to be applicable to total annual earnings for the full year in each tax jurisdiction based on substantively enacted or enacted tax rates at the interim date.

2. Segmental Analysis

Unaudited – 26 weeks ended 26 September 2026	**Managed Pubs and Hotels £m**	**Tenanted Inns £m**	**Unallocated[1] £m**	**Total £m**
Revenue				
Sales of goods and services	179.5	12.3	-	191.8
Accommodation income	23.7	-	-	23.7
Total revenue from contracts with customers	**203.2**	**12.3**	**-**	**215.5**
Rental income	0.6	4.8	-	5.4
Revenue	**203.8**	**17.1**	**-**	**220.9**
Segment result/operating profit	**38.2**	**7.6**	**(12.2)**	**33.6**
Profit on disposal of properties				**0.3**
Net finance costs				**(5.4)**
Profit before tax				**28.5**
Other segment information				
Additions: property, plant and equipment	**26.5**	**10.7**	**1.1**	**38.3**
Depreciation and amortisation	**13.0**	**1.8**	**0.3**	**15.1**
Adjusted EBITDA	**51.2**	**9.4**	**(11.9)**	**48.7**

Unaudited – 26 weeks ended 27 September 2025	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated[1] £m	Total £m
Revenue				
Sales of goods and services	168.6	12.3	-	180.9
Accommodation income	21.4	-	-	21.4
Total revenue from contracts with customers	190.0	12.3	-	202.3
Rental income	0.6	4.6	-	5.2
Revenue	190.6	16.9	-	207.5
Segment result	32.5	7.4	(11.6)	28.3
Operating separately disclosed items				(1.9)
Operating profit				26.4
Profit on disposal of properties				0.5
Net finance costs				(5.8)
Profit before tax				21.1
Other segment information				
Additions: property, plant and equipment	11.9	1.3	0.5	13.7
Depreciation and amortisation	12.2	1.6	0.3	14.1
Impairment of property and right of use assets	1.9	-	-	1.9
Adjusted EBITDA	**44.7**	**9.0**	**(11.3)**	**42.4**

2. Segmental Analysis (continued)

Audited – 52 weeks ended 28 March 2026	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated[1] £m	Total £m
Revenue				
Sale of goods and services	324.8	23.5	–	348.3
Accommodation income	38.5	–	–	38.5
Total revenue from contracts with customers	363.3	23.5	–	386.8
Rental income	1.5	9.5	–	11.0
Revenue	364.8	33.0	–	397.8
Segment result	53.9	14.7	(22.7)	45.9
Operating separately disclosed items				(5.9)
Operating Profit				40.0
Profit on disposal of properties				0.8
Net finance costs				(11.3)
Profit before tax				29.5
Other segment information				
Additions to property, plant and equipment	29.6	10.3	0.1	40.0
Depreciation and amortisation	24.8	3.2	0.7	28.7
Impairment of property net of reversals	5.2	0.7	–	5.9
Adjusted EBITDA	**78.7**	**17.9**	**(22.0)**	**74.6**

1 Unallocated expenses represent primarily the salaries and costs of central management and support services. Unallocated capital expenditure relates to additions to the support centre and central systems.

3. Separately Disclosed Items

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Amounts included in operating profit:			
Impairment of properties and right-of-use assets net of reversals of impairment	**–**	(1.9)	(5.9)
Total separately disclosed items included in operating profit	**–**	(1.9)	(5.9)
Profit on disposal of properties	**0.3**	0.5	0.8
Total separately disclosed items before tax	**0.3**	(1.4)	(5.1)
Separately disclosed tax:			
Profit on disposal of properties	**0.1**	-	-
Other items	**0.1**	0.2	0.8
Total separately disclosed tax	**0.2**	0.2	0.8
Total separately disclosed items	**0.5**	(1.2)	(4.3)

£0.3 million of profit has been recognised on the sale of four properties for the 26 weeks ended 26 September 2026 (27 September 2025: £0.5 million on the sale of two properties, 28 March 2026: £0.8 million on four properties).

The cash impact of operating separately disclosed items before tax for the 26 weeks ended 26 September 2026 was £nil (27 September 2025: £nil, 28 March 2026: £nil).

4. Finance Costs

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Finance costs			
Interest income from financial assets	**0.1**	0.1	0.2
Interest expense arising on:			
Financial liabilities at amortised cost – loans and debentures	**(3.9)**	(4.3)	(8.4)
Financial liabilities at amortised cost – preference shares	**(0.1)**	(0.1)	(0.1)
Financial liabilities at amortised cost – lease liabilities	**(1.5)**	(1.5)	(3.0)
Net finance costs	**(5.4)**	(5.8)	(11.3)

5. Taxation

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Tax on profit on ordinary activities			
Current Income Tax:			
Current tax on profit for the period/year	**6.0**	1.6	3.6
Amounts overprovided in previous years	**(0.1)**	–	(0.1)
Total current income tax	**5.9**	1.6	3.5
Deferred tax:			
Origination and reversal of temporary differences	**1.3**	4.3	5.1
Amounts over provided in previous years	**–**	–	(0.3)
Total deferred tax	**1.3**	4.3	4.8
Total tax charged in the Income Statement	**7.2**	5.9	8.3
Analysed as:			
Before separately disclosed items	**7.4**	6.1	9.1
Separately disclosed items	**(0.2)**	(0.2)	(0.8)
Total tax charged in the Income Statement	**7.2**	5.9	8.3
Tax relating to items charged/(credited) to the Statement of Comprehensive Income			
Deferred tax:			
Valuation gains on financial asset and liabilities	**–**	–	0.2
Net actuarial gains/(losses) on pension scheme	**0.2**	(0.2)	(0.4)
Tax charge/(credit) included in the Statement of Comprehensive Income	**0.2**	(0.2)	(0.2)
Tax relating to items credited directly to equity			
Deferred tax:			
Share-based payments	**(0.1)**	–	0.1
Tax (credit)/charge included in the Statement of Changes in Equity	**(0.1)**	–	0.1

The taxation charge for the 26 weeks to 26 September 2026 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

6. Earnings Per Share

Continuing operations	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Profit attributable to equity shareholders	**21.3**	15.2	21.2
Separately disclosed items net of tax	**(0.5)**	1.2	4.3
Adjusted earnings attributable to equity shareholders	**20.8**	16.4	25.5

	Number	Number	Number
Weighted average share capital	**52,249,000**	54,603,000	54,050,000
Dilutive outstanding options and share awards	**1,895,000**	983,000	890,000
Diluted weighted average share capital	**54,144,000**	55,586,000	54,940,000

40p 'A' and 'C' ordinary share	**Pence**	Pence	Pence
Basic earnings per share	**40.77**	27.84	39.22
Diluted earnings per share	**39.34**	27.35	38.59
Adjusted earnings per share	**39.81**	30.03	47.18
Diluted adjusted earnings per share	**38.42**	29.50	46.41

4p 'B' ordinary share	**Pence**	Pence	Pence
Basic earnings per share	**4.08**	2.78	3.92
Diluted earnings per share	**3.93**	2.73	3.86
Adjusted earnings per share	**3.98**	3.00	4.72
Diluted adjusted earnings per share	**3.84**	2.95	4.64

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one-tenth of an 'A' or 'C' share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 4,207,769 (27 September 2025: 4,250,305, 28 March 2026: 4,602,620).

Diluted earnings per share is calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share is calculated on profit after tax excluding separately disclosed items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share. An adjusted earnings per share measure has been included as the Directors consider that this measure better reflects the underlying earnings of the Group.

7. Dividends

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Declared and paid during the period			
Interim paid in the period for 2026	**–**	–	4.2
Final dividend paid in the period for 2025	**–**	6.7	6.7
Final dividend paid in the period for 2026	**7.0**	–	–
Equity dividends paid	**7.0**	6.7	10.9
Dividends on cumulative preference shares (note 4)	**0.1**	0.1	0.1

	Pence	Pence	Pence
Dividends per 40p 'A' and 'C' ordinary share declared in respect of the period			
Interim	**8.35**	7.85	7.85
Final	**–**	–	13.35
	8.35	7.85	21.20

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one-tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

The Directors have declared an interim dividend for the 40p 'A' ordinary shares and 40p 'C' ordinary shares of 8.35p (HY2026: 7.85p) and 0.835p (HY2026: 0.785p) for the 4p 'B' ordinary shares.

8. Property, Plant and Equipment

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Net book value at start of period/year	**594.0**	585.7	585.7
Additions	**38.3**	13.7	40.0
Disposals	**(0.5)**	-	(0.1)
Transfer to investment property	**-**	(1.3)	(1.3)
Impairment loss net of reversals	**-**	(1.8)	(5.8)
Transfers to assets classified as held for sale	**(0.6)**	(0.8)	(2.1)
Depreciation provided during the period	**(12.0)**	(11.1)	(22.4)
Net book value at end of period/year	**619.2**	584.4	594.0

During the 26 weeks ended 26 September 2026, the Group recognised an impairment loss of £nil (27 September 2025: £1.8 million, 28 March 2026: £5.8 million). In prior periods this related to the property, plant and equipment write down (27 September 2025: 5 properties, 28 March 2026: 20 properties) where their asset values exceeded the higher of FVLCS or their value in use. There are no impairment reversals (27 September 2025: £nil, 28 March 2026: £2.1 million for four properties)

9. Assets held for sale

	Unaudited At 26 September 2026 £m	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Assets held for sale at the start of the period/year	**3.1**	3.0	3.0
Assets disposed of during the period/year	**(1.1)**	(1.2)	(2.0)
Assets transferred from property, plant and equipment	**0.6**	0.8	2.1
Assets held for sale at the end of the period/year	**2.6**	2.6	3.1

10. Analysis of Net Debt

Unaudited – 26 weeks ended 26 September 2026	At 28 March 2026 £m	Cash flows £m	Non cash[1] £m	**At 26 September 2026 £m**
Cash and cash equivalents:				
Cash and short-term deposits	7.4	13.1	–	**20.5**
	7.4	13.1	–	**20.5**
Financial liabilities				
Lease liabilities	(61.3)	4.3	(3.5)	**(60.5)**
	(61.3)	4.3	(3.5)	**(60.5)**
Debt:				
Bank loans[2]	(126.4)	(12.7)	(0.1)	**(139.2)**
Debenture stock	(19.9)	–	–	**(19.9)**
Preference shares	(1.6)	–	–	**(1.6)**
Total borrowings	(147.9)	(12.7)	(0.1)	**(160.7)**
Net debt	(201.8)	4.7	(3.6)	**(200.7)**

Unaudited – 26 weeks ended 27 September 2025	At 29 March 2025 £m	Cash flows £m	Non cash[1] £m	At 27 September 2025 £m
Cash and cash equivalents:				
Cash and short-term deposits	13.8	(9.5)	-	4.3
	13.8	(9.5)	-	4.3
Financial liabilities				
Lease liabilities	(60.8)	3.9	(6.3)	(63.2)
	(60.8)	3.9	(6.3)	(63.2)
Debt:				
Bank loans[2]	(134.5)	13.5	(0.1)	(121.1)
Debenture stock	(19.9)	-	-	(19.9)
Preference shares	(1.6)	-	-	(1.6)
Total borrowings	(156.0)	13.5	(0.1)	(142.6)
Net debt	(203.0)	7.9	(6.4)	(201.5)

10. Analysis of Net Debt (continued)

Audited – 52 weeks ended 28 March 2026	At 29 March 2025 £m	Cash flows £m	Non cash[1] £m	At 28 March 2026 £m
Cash and cash equivalents:				
Cash and short-term deposits	13.8	(6.4)	–	7.4
	13.8	(6.4)	–	7.4
Financial liabilities				
Lease liabilities	(60.8)	8.2	(8.7)	(61.3)
	(60.8)	8.2	(8.7)	(61.3)
Debt:				
Bank loans[2]	(134.5)	8.4	(0.3)	(126.4)
Debenture stock	(19.9)	–	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(156.0)	8.4	(0.3)	(147.9)
Net debt	(203.0)	10.2	(9.0)	(201.8)

1 Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued and movement in lease liabilities.
2 Bank loans are net of arrangement fees and cashflows include the payment of arrangement fees.

11. Retirement Benefit Obligations

The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Fair value of Scheme assets	**80.1**	83.8	81.0
Present value of Scheme liabilities	**(80.7)**	(84.3)	(82.2)
(Deficit) in the Scheme	**(0.6)**	(0.5)	(1.2)

The net position of the defined benefit retirement plan for the 26 weeks ended 26 September 2026 shows a deficit of £0.6 million. The Company completed a full buy-in of the Scheme with Legal & General on 11 December 2024.

Included within the total present value of Group and Company Scheme liabilities of £80.7 million (27 September 2025: £84.3 million, 28 March 2026: £82.2 million) are liabilities of £1.2 million (27 September 2025: £1.2 million, 28 March 2026: £1.2 million) which are entirely unfunded. These have been shown separately on the Balance Sheet as there is no right to offset the assets of the funded Scheme against the unfunded Scheme.

Key financial assumptions used in the valuation of the Scheme	**Unaudited At 26 September 2026**	Unaudited At 27 September 2025	Audited At 28 March 2026
Rate of increase in pensions in payment	**3.20%**	2.90%	3.20%
Discount rate	**6.55%**	5.90%	6.30%
Inflation assumption – RPI	**3.30%**	2.95%	3.30%
Inflation assumption – CPI (pre 2030/post 2030)	**2.40% / 3.30%**	2.05% / 2.95%	2.40% / 3.30%

Mortality Assumptions

The mortality assumptions used in the valuation of the Scheme as at 26 September 2026 are as set out in the financial statements for the 52 weeks ended 28 March 2026.

Assets in the Scheme	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
Cash	**1.3**	1.6	0.7
Annuities	**78.8**	82.2	80.3
Total market value of assets	**80.1**	83.8	81.0

11. Retirement Benefit Obligations (continued)

Movement in deficit during period	**Unaudited At 26 September 2026 £m**	Unaudited At 27 September 2025 £m	Audited At 28 March 2026 £m
(Deficit) / Surplus in Scheme at beginning of the period	**(1.2)**	0.4	0.4
Movement in period:			
Net actuarial (losses)/gains	**0.5**	(0.9)	(1.6)
Contributions	**0.1**	0.1	0.1
Administration expenses	**–**	(0.1)	(0.1)
(Deficit)/Surplus in Scheme at end of the period	**(0.6)**	(0.5)	(1.2)

On 1 January 2015 the plan was closed to future accruals.

12. Principal Risks and Uncertainties

In the course of normal business, the Group continually assesses and takes action to mitigate the various risks encountered that could impact the achievement of its objectives. Systems and processes are in place to enable the Board to monitor and control the Group's management of risk, which are detailed in the Corporate Governance Report of the Annual Report and Financial Statements 2026. The principal risks and uncertainties and their associated mitigating and monitoring controls which may affect the Group's performance in the next six months are consistent with those detailed on pages 35 to 39 of the Annual Report and Financial Statements 2026, and are available on the Fuller's website, www.fullers.co.uk.

The risks to the business arising from the Employments Rights Act continue to emerge as we await the legislative detail for the reforms around guaranteed hours and notice of shifts. We believe that the controls and mitigations we have in place to address our risks remain effective in reducing the impact on the business. We are well placed to withstand these pressures through the strength of our Balance Sheet. Our strong financial position supports our long-term strategy that focuses on ensuring we develop and retain the best people, build strong relationships with our suppliers and deliver a premium experience with the agility to respond to both short and long-term changes in consumer behaviour.

Following C&C Group's recent acquisition of Asahi UK's wholesale business, our supply arrangements are expected to transfer to Matthew Clark Bibendum during the second half of the year. The transition will not take place until after the Christmas trading period and we are working closely with both parties to manage the change and minimise disruption.

13. Shareholders' information

Shareholders holding 40p 'C' ordinary shares are reminded that they have 30 days from 11 November 2026 should they wish to convert those 'C' shares to 'A' shares. The next available opportunity after that will be June 2027. For further details, please contact the Company's registrars, Computershare, on 0370 889 4096.

14. Statement of Directors' Responsibilities

The Directors confirm, to the best of their knowledge, that this condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or the undertakings included in the consolidation as a whole and has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the United Kingdom. The interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year.
- disclosure of material related party transactions in the first six months and any material changes to related party transactions.

By order of the Board

SIMON EMENY
EXECUTIVE CHAIRMAN
10 NOVEMBER 2026