

Consolidated Balance Sheet

As at 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Intangible assets	3.1	64.2	99.7
Property, plant and equipment	3.2	39.0	48.6
Employee benefit asset	5.2	3.8	4.1
Trade and other receivables	3.3	1.2	4.5
Deferred tax assets	2.4	0.8	0.7
Total non-current assets		109.0	157.6
Current assets			
Inventories	3.3	59.8	82.5
Contract assets		0.5	0.5
Trade and other receivables	3.3	46.4	38.7
Derivative financial instruments	4.2	0.1	0.8
Current tax assets	2.4	2.0	8.9
Cash and cash equivalents	4.1	11.0	57.3
Total current assets		119.8	188.7
Total assets		228.8	346.3
Liabilities			
Current liabilities			
Bank overdrafts	4.1	–	44.4
Interest-bearing loans and borrowings	4.1	127.8	0.2
Lease liabilities	4.1	5.2	8.2
Contract liabilities		5.1	4.2
Trade and other payables	3.3	42.1	43.7
Derivative financial instruments	4.2	0.1	0.3
Current tax liabilities	2.4	4.9	6.6
Provisions	3.6	3.7	11.2
Total current liabilities		188.9	118.8
Non-current liabilities			
Interest-bearing loans and borrowings	4.1	0.3	114.2
Lease liabilities	4.1	20.0	23.3
Other payables	3.3	0.8	0.8
Employee benefit liabilities	5.2	2.2	2.5
Provisions	3.6	0.4	0.7
Deferred tax liabilities	2.4	–	0.1
Total non-current liabilities		23.7	141.6
Total liabilities		212.6	260.4
Net assets		16.2	85.9
Equity			
Share capital	4.3	20.8	18.9
Share premium	4.3	139.3	133.7
Translation reserve	4.3	(25.6)	(16.5)
Capital redemption reserve	4.3	1.6	1.6
Cash flow hedging reserve	4.3	–	0.4
Retained earnings	4.3	(119.9)	(52.2)
Total equity	4.3	16.2	85.9

The notes to the consolidated financial statements on pages 95 to 147 form an integral part of the consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

Brian Morgan
Group Chief Financial Officer