

15 October 2025



SANDERSON DESIGN GROUP PLC

("Sanderson Design Group", the "Company" or the "Group")

Interim Results for the six months ended 31 July 2025

Group trading on track to meet full year expectations

Sanderson Design Group PLC (AIM: SDG), the luxury interior furnishings group, announces its unaudited financial results for the six months ended 31 July 2025.

Financial highlights

	Six months ended 31 July		% Change (reported)	Year ended 31 January
	2025 (H1 FY26)	2024 (H1 FY25)		2025 (FY25)
Revenue	£48.3m	£50.5m	(4%)	£100.4m
Adjusted underlying profit before tax*	£2.2m	£2.2m	-	£4.4m
Adjusted underlying basic EPS*	2.22p	2.21p	-	3.92p
Statutory profit/(loss) before tax	£1.5m	£1.5m	-	(£13.9m)
Basic EPS	1.41p	1.46p	(3%)	(21.22p)
Net cash**	£7.8m	£9.6m	(19%)	£5.8m
Dividend per share	0.50p	0.50p	-	1.50p

* Excluding share-based incentives, defined benefit pension charge and non-underlying items as summarised in note 4.

** Cash is defined as cash and cash equivalents less borrowings. For the purpose of this definition, borrowings does not include lease liabilities.

- Group revenue of £48.3m (H1 FY25: £50.5m), down 4% in reported currency and down 3% in constant currency, with sales growth from North America and licensing offset by a continuation of weaker consumer markets in the UK, Northern Europe and Rest of the World
- Good performance from licensing with revenue up 6% at £4.4m (H1 FY25: £4.1m) and strong growth of 22% in underlying revenue (licensing revenue excluding accelerated income under IFRS 15)
- Third-party manufacturing sales unchanged at £9.2m (H1 FY25: £9.2m). The restructuring of both factories, announced in January 2025, will deliver an annualised £1.5m reduction in the

manufacturing cost base and a recovery in manufacturing's financial performance with continued expectation of break-even or slightly better for the current financial year

- Continued focus on cost efficiencies – an initiative announced in August 2025 to further reduce central overhead costs by approximately £1 million on an annualised basis has now been completed
- Adjusted underlying profit before tax of £2.2m (H1 FY25: £2.2m), reflecting cost saving actions to protect margins. Reported profit before tax of £1.5m (H1 FY25: £1.5m)
- Strengthened balance sheet with net cash of £7.8m on 31 July 2025 (31 January 2025: £5.8m), reflecting planned inventory reduction
- Interim dividend of 0.50p per share (H1 FY25: 0.50p) payable on 28 November 2025 to shareholders on the register on 24 October 2025. The ex-dividend date is 23 October 2025
- Brand sales are showing an improving performance and in the first 9 weeks of the current half are up 5% at constant exchange rates compared with the same time last year, with growth in North America, UK and Rest of the World underpinning the Board's confidence in meeting full year expectations despite the macro-economic environment

Operational highlights

- Highgrove by Sanderson collection launched in May 2025 and very well received in all markets, with requests for samples running at unprecedented levels for the brand
- Morris & Co. x The Huntington, first designs from the Unfinished Works, a new body of work developed from the archives of California's Huntington Library, Art Museum, and Botanical Gardens, launched in September 2025
- Continued momentum in the signing of new licensing agreements, renewals and extensions with a wide range of international businesses. Notable agreements in the first half include a renewal in the US with The Tile Shop with the Morris & Co. brand and an extension for the Sanderson brand with Portmeirion's Royal Worcester tableware alongside a strong underlying performance from licensees including Habitat and Ruggable
- Further progress with the Group's US growth strategy with the launch in North America in March 2025 of the Morris & Co. direct-to-consumer online shop, which is performing above expectations, and continued strong sales growth of the re-energised Harlequin brand
- Recent progress with the Group's omnichannel strategy including the relaunch of the Trade Hub website and the launch of a direct-to-consumer site for the Harlequin brand. Launch of direct-to-consumer site for Sanderson brand planned in the second half

Dianne Thompson, Sanderson Design Group's Chairman, said:

"We are pleased with the strategic progress in the half year, with a strong performance from licensing and in the US and the development of our new digital platforms. Overall, we enter the second half benefiting from actions to manage costs and with more momentum in the business than at this time last year. Global consumer markets do, however, remain unpredictable with macro-economic developments having the potential to undermine consumer confidence.

"We remain confident in our strategy, including our focus on North America, and are excited by recent product launches. We remain on track to deliver results in line with the Board's expectations for the full year."

Analyst meeting and webcast

A meeting for analysts and institutional investors will be held at 9.30am BST today, 15 October 2025, at the offices of Burson Buchanan, 107 Cheapside, London EC2V 6DN. For details, please contact Burson Buchanan at SDG@buchanan.uk.com.

A live webcast of the meeting will be available via this link:
<https://stream.buchanan.uk.com/broadcast/68adb9d333d75f0013995feb>

A recording of the webcast will be made available following the meeting at the Company's investor website, www.sandersondesign.group.

For further information:

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Notes for editors:

About Sanderson Design Group

Sanderson Design Group PLC is a luxury interior furnishings company that designs, manufactures, and markets wallpapers, fabrics, and paints. In addition, the Company derives licensing income from the use of its designs on a wide range of products such as bed and bath collections, rugs, blinds, and tableware.

Sanderson Design Group's brands include Zoffany, Sanderson, Morris & Co., Harlequin, Clarke & Clarke, and Scion.

The Company has a strong UK manufacturing base comprising Anstey wallpaper factory in Loughborough and Standfast & Barracks, a fabric printing factory, in Lancaster. Both sites manufacture for the Company and for other wallpaper and fabric brands.

Sanderson Design Group employs approximately 500 people, and its products are sold worldwide. It has showrooms in London, New York, and Chicago.

Sanderson Design Group trades on the AIM market of the London Stock Exchange under the ticker symbol SDG.

For further information please visit: www.sandersondesigngroup.com

CHIEF EXECUTIVE OFFICER'S REVIEW

Overview

During the first six months of the financial year, we made significant progress with strategic initiatives to position the Company for future growth and to align the Group's cost base with current market dynamics.

We completed a cost-cutting programme across the business yielding total annualised savings of approximately £2.5m. These cost savings comprise a reduction in central overhead of approximately £1m, and the previously announced reduction in manufacturing costs of £1.5m as part of the Future Factory initiative.

During the past three years, we have reduced the Group's annualised costs by a total of approximately £4.8m, creating a much more efficient business. Moving forwards, we will continue to exercise careful cost control and remain alert to any further potential cost savings.

The factory restructuring completed in the first half of this year has reduced costs, increased efficiency and delivered a much more flexible workforce able to respond to market demand and to the requirements of digital printing. There is positive momentum in our current manufacturing order books, with a better mix of new collections and repeat orders compared with the same time last year. We continue to expect the manufacturing segment to achieve break-even, or slightly better, for the current financial year.

Licensing revenue, an important strategic focus for the Group and a key profit driver, continued to perform well in the first half with revenue up 6% at £4.4m. Importantly, there was strong growth of 22% in licensing's underlying performance (licensing revenue excluding accelerated income under IFRS15) reflecting both new agreements from last year which have moved to product launch and increased on-going sales from existing licensees.

Our focus on North America as a strategic growth market continued to deliver sales growth in the half year, with brand product sales up 4% in constant currency. This growth has accelerated since the half year end. An improvement since the half year end has also been seen in the UK and Rest of the World.

North American sales and licensing revenue in the first half partly offset weakness in brand product sales in the UK, Northern Europe and Rest of the World. First half Group revenue at £48.3m was 4% below the same period last year although adjusted underlying PBT was in line with H1 FY25 at £2.2m.

As expected, net cash strengthened in the half year to £7.8m on 31 July 2025 compared with £5.8m on 31 January 2025, reflecting a planned reduction in inventory and careful control in other areas of working capital. We remain committed to the Real Living Wage and these half year results include the 5% increase in the Real Living Wage to £12.60 an hour from February this year.

Digitalisation of our brand offering, in line with our omnichannel marketing strategy, progressed well during the first half. The Morris & Co. direct-to-consumer online shop, which launched in the UK in September 2024, was launched in North America in March 2025 and is performing strongly. Development work in the first half focused on a new website, with enhanced functionality, for trade customers and on direct-to-consumer sites for the Harlequin and Sanderson brands.

The updated Trade Hub, our newly developed digital platform supporting our industry partners which includes all the Group's brands and gives improved visual tools, product sampling and order management, was launched in late August 2025 and was very well received by trade customers both in the UK and internationally. The Harlequin direct-to-consumer site went live on 1 October 2025 and will be followed by the Sanderson site in the next few weeks.

From 29 August 2025, the US government removed the \$800 de minimis threshold for commercial shipments into the USA. The majority of our US shipments fell below this threshold and so recently we have begun to incur tariffs and administrative charges. We have moved swiftly to recover the additional costs from customers via a surcharge on invoices whilst the tariff situation, which continues to evolve, becomes clearer.

Revenue

The table below shows the Group's sales performance in the half year ended 31 July 2025, compared with the first half last year. It includes our three key revenue streams of brand product sales, licensing income and manufacturing and gives the geographical performance of our brand product sales.

	6 months to 31 July 2025 (H1 FY26) £m	6 months to 31 July 2024 (H1 FY25) £m	Change reported currency %	Change constant currency %
Brands				
United Kingdom	15.1	16.7	(9%)	(9%)
North America	11.2	11.1	1%	4%
Northern Europe	4.3	4.8	(10%)	(9%)
Rest of World	4.1	4.6	(11%)	(9%)
Total Brands	34.7	37.2	(7%)	(5%)
Manufacturing				
External	9.2	9.2	(1%)	-
Internal (eliminated on consolidation)	5.3	8.0	(34%)	-
Total Manufacturing	14.5	17.2	(16%)	-
Licensing	4.4	4.1	6%	-
Total	48.3	50.5	(4%)	(3%)

The table shows the growth in brand sales in North America and in licensing revenue along with a steady performance in external manufacturing sales. Weakness in consumer markets in the UK, Northern Europe and Rest of the World resulted in Group sales 4% below the prior period at £48.3m (H1 FY25: £50.5m).

As noted in the Group's Half Year Trading Update issued on 7 August 2025, brand sales in the nine-week period of June and July 2025, although slightly below the same period last year, were on an improving trend compared with the full six months to 31 July 2025. This trend has continued into the current half year, and brand sales in the first 9 weeks of the second half are up 5% at constant exchange rates compared with the same time last year.

Brands

Our brand assets comprise the heritage brands Morris & Co., Sanderson and Zoffany and contemporary brands Clarke & Clarke, Harlequin and Scion, the latter being a primarily licensing brand. The table below shows the sales performance of each brand during the first half.

	6 months to 31 July 2025 (H1 FY26) £m	6 months to 31 July 2024 (H1 FY25) £m	Change reported currency %	Change constant currency %
Morris & Co.	8.8	9.2	(4%)	(3%)
Sanderson	6.8	7.0	(3%)	(3%)
Zoffany	3.3	3.5	(6%)	(4%)
Clarke & Clarke	9.4	10.6	(11%)	(10%)
Harlequin	6.0	6.2	(3%)	(3%)
Scion	0.3	0.6	(50%)	(53%)
Other	0.1	0.1	-	-
Total	34.7	37.2	(7%)	(5%)

The table shows the impact of a continued, challenging consumer environment on the sales of each brand though the performance in North America was much better than in the UK and elsewhere.

In North America, Morris & Co. and Sanderson performed well in the half year and the re-energised Harlequin brand performed strongly with sales up 13% in constant currency, driven by the Henry Holland x Harlequin collection.

The Highgrove by Sanderson collection was the key new product launch during the half year. The collection's retail launch was in May 2025, and it has been very well received in all markets, with requests for samples continuing to run at unprecedented levels for the brand.

Morris & Co. sales were up 6% in constant currency in the half year in North America. Morris & Co x The Huntington, first designs from the Unfinished Works, a new body of work developed in collaboration from the archives of California's Huntington Library, Art Museum, and Botanical Gardens ('Huntington'), launched in September 2025 to critical acclaim. The collection comprises 26 original but unfinished Morris & Co. designs, which have rarely been seen and never before produced into completed designs.

The collection was pre-launched on the Morris & Co. direct-to-consumer website one week before the main retail launch, attracting an encouraging number of online sample requests.

The collaboration with the Huntington is a major new opportunity for the Morris & Co. brand, bringing a completely new body of work to Arts & Crafts enthusiasts. Morris & Co. holds the exclusive IP rights to the designs in the collaboration, only some of which are included in the first collection. Further collections will be launched in due course.

Whilst Clarke & Clarke sales were down 10% in constant currency overall in the half year, owing largely to the UK sales performance, in North America the brand's sales were up 4% in constant currency.

Manufacturing

Our two factories, Standfast & Barracks textiles and Anstey Wallpaper Company, print for our own brands and for third party customers, positioning the factories at the centre of our industry. Our third-

party sales, in the UK, Europe and the USA, reflect our premium print technologies and world-class excellence in design, manufacturing, customer service and innovation.

Digital printing now accounts for 61% of our printing output (H1 FY25: 51%) and the factories are well invested in terms of digital capacity. There was no significant capital expenditure at the factories in the first half, and no major capital investment is currently planned.

Third-party manufacturing revenue was unchanged at £9.2m in the half year (H1 FY25: £9.2m), showing stabilisation in third-party volumes. Current third-party manufacturing order books are showing improved momentum, with a much improved mix of new collections and repeat business compared with last year. Internal manufacturing in the half year was down 34%, reflecting our focus on inventory reduction.

Cost-saving and efficiency initiatives have transformed the financial performance of our manufacturing operations and the flexibility of our manufacturing workforce, which now total approximately 180 staff compared with 230 staff at 31 January 2025. We continue to expect manufacturing to achieve break-even, or slightly better, for the current financial year.

Licensing

Licensing revenue was up 6% at £4.4m (H1 FY25: £4.1m). Underlying revenue, which excludes the impact of the IFRS 15 accounting standard, grew strongly to £3.9 million (H1 FY25: £3.2m), driven by licensees including Habitat and Ruggable and contributing to the Group's cash generation.

First half accelerated income was £2.4m (H1 FY25: £2.7m), reflecting the signing of new licensees, renewals and extensions. Accelerated income, recognition of which is a requirement of IFRS 15, represents the total minimum guaranteed sales associated with newly signed contracts with a discount rate applied to them to reflect the timing of the future cash flows arising from the agreements. Notable agreements signed in the first half include a renewal in the USA for The Tile Shop with the Morris & Co. brand, and an extension for the Sanderson brand with Portmeirion's Royal Worcester tableware. The Company has already signed its first licensing agreements with designs from Morris & Co x The Huntington.

The Company is continuing to progress a pipeline of further licensing opportunities, leveraging its brands and design archives. We continue to expect licensing revenue for the full year to be broadly the same as last year.

Current trading and outlook

As noted in the Half Year Trading Update issued on 7 August 2025, brand sales in the nine-week period of June and July 2025, although slightly below the same time period last year, were on an improving trend compared with the full six months ended 31 July 2025. This momentum has continued into the current half year, and brand sales in the first 9 weeks of the second half are up 5% at constant exchange rates compared with the same time last year.

We are pleased with the strategic progress in the half year, including the implementation of cost savings and the development of new digital platforms, which will help support profitable growth over the medium term. Overall, we enter the second half with more momentum in the business than at this time last year. Global consumer markets do, however, remain unpredictable with macro-economic developments having the potential to undermine consumer confidence.

We remain confident in our strategy, including our focus on North America, and are excited by recent product launches. We remain on track to deliver full year results in line with the Board's expectations.

Lisa Montague - Chief Executive Officer – 15 October 2025

CHIEF FINANCIAL OFFICER'S REVIEW

Key financial indicators

We set out below a summary of the Group's key financial indicators.

	6 months to 31 July 2025 £m	6 months to 31 July 2024 £m
Revenue (£m)	48.3	50.5
Profit before tax (£m)	1.5	1.5
Earnings per share – Basic (pence)	1.41	1.46
Adjusted underlying profit before tax (£m)	2.2	2.2
Adjusted earnings per share – Basic (pence)	2.22	2.21
Net cash (£m)	7.8	9.6
Inventory (£m)	24.7	27.2
Capital expenditure (£m)	0.3	2.6

Revenue

Reported revenue for the six months ended 31 July 2025 was £48.3.m, down 4% compared with the £50.5 reported in H1 FY25.

	6 months to 31 July 2025 £m	6 months to 31 July 2024 £m
Brands	34.7	37.2
Licensing	4.4	4.1
Manufacturing - external	9.2	9.2
Total revenue	48.3	50.5

Within our Brand Product segment, the strategic focus on North America continues to deliver growth, with brand product sales up 4% in constant currency (H1 FY25: 6%) with progress in the first half being driven by contract orders. The heritage brands, Morris & Co. and Sanderson, continue to perform well in the USA and the re-energised Harlequin brand is performing strongly.

Our Morris & Co. direct-to-consumer site launched in the USA in March 2025 has performed ahead of expectations, which is encouraging for the recent launch of the Harlequin direct-to-consumer site and the upcoming launch of the Sanderson site. However, the UK market, which still represents approximately 45% of total brand product revenue, continues to be challenging, with sales in our home territory 9% down year-on-year.

Third-party manufacturing at £9.2 million was in line with the same period last year and our factories' future financial performance has been transformed by the restructuring initiatives implemented earlier

this year. Internal manufacturing revenue at £5.3 million (H1 FY25: £8.0m) was in line with our planned inventory reduction strategy. We continue to expect manufacturing to achieve break-even, or slightly better, for the current fiscal year.

Licensing revenue was up 6% at £4.4 million (H1 FY25: £4.1m) with underlying revenue, which excludes the impact of the IFRS 15 accounting standard, growing strongly to £3.9 million (H1 FY25: £3.2m) and contributing to the Group's cash generation.

First half accelerated income was £2.4 million (H1 FY25: £2.7m), reflecting the signing of new licensees, renewals, and extensions. Notable agreements signed in the first half include a renewal in the USA for The Tile Shop with the Morris & Co. brand, and an extension for the Sanderson brand with Portmeirion's Royal Worcester tableware. We continue to expect licensing revenue in the current year to be broadly the same as last year.

Gross profit

Gross profit for the period was £33.0m compared with £34.8m in H1 FY25 reflecting lower revenues from the Brands segment.

Six months to 31 July 2025	Brands £m	Licensing £m	Manufact. £m	Unalloctd. £m	Total £m
Revenue – external	34.7	4.4	9.2	–	48.3
Revenue – internal	–	–	5.3	(5.3)	–
Total revenue	34.7	4.4	14.5	(5.3)	48.3
Cost of sales	(11.3)	–	(9.6)	5.6	(15.3)
Gross profit	23.4	4.4	4.9	0.3	33.0
Gross profit %	67.4%	100.0%	33.8%	–	68.3%

Six months to 31 July 2024	Brands £m	Licensing £m	Manufact. £m	Unalloctd. £m	Total £m
Revenue – external	37.2	4.1	9.2	–	50.5
Revenue – internal	–	–	8.0	(8.0)	–
Total revenue	37.2	4.1	17.2	(8.0)	50.5
Cost of sales	(11.8)	–	(12.1)	8.2	(15.7)
Gross profit	25.4	4.1	5.1	0.2	34.8
Gross profit %	68.3%	100.0%	29.7%	–	68.9%

Our overall gross profit percentage fell 60 basis points to 68.3% (H1 FY25: 68.9%).

Within the Brands segment, the gross profit percentage fell by 90 basis points versus H1 FY25 to 67.4%. This reduction was caused by changes in the market and channel mix compared to the prior year and a small increase in the cost of stock provisions.

The benefits of the restructuring exercises undertaken in our two factories can be seen with the gross profit percentage in this segment increasing by 410 basis points compared to H1 FY25. This was despite a reduction of £2.7m of internal sales versus the prior year as we work to reduce of Inventory levels across the Group.

Profit before tax

Profit before tax for the period was £1.5m in line with the first half of the prior year as lower revenues were offset by cost reductions across the Group.

	6 months to 31 July 2025 £m	6 months to 31 July 2024 £m
Revenue	48.3	50.5
Cost of sales	(15.3)	(15.7)
Gross profit	33.0	34.8
Distribution and selling expenses	(11.9)	(14.5)
Administration expenses	(21.6)	(22.4)
Other operating income	1.7	3.1
Profit from operations	1.2	1.0
Net finance income	0.3	0.5
Profit before tax	1.5	1.5

Other operating income of £1.7m (H1 FY25: 3.1m) comprises consideration received from the sale of marketing materials (mainly pattern books) to support the Group's core products. The cost of these marketing materials is included in Distribution and selling expenses.

Our approach to issuing these pattern books has changed compared with the prior year. Under the old "book scheme" members paid a monthly fee to receive a pattern book for all new collections. Under the new loyalty scheme, members pay for each pattern book on an individual basis. This change has seen a reduction in both Other operating income and Distribution and selling expenses, and a net saving to the Group of £0.7m compared with H1 FY25.

Aside from the impact of pattern books, Distribution and selling expenses have also reduced by £0.5m versus H1 FY25 due to a change and renegotiation of our haulage and carriage contracts.

Administration expenses fell by £0.8m compared with H1 FY25 due to the restructuring exercises undertaken across all areas of the business in both the prior and current periods.

Adjusted underlying profit before tax

Adjusted underlying profit before tax was £2.2m, in line with H1 FY25.

In calculating the adjusted underlying profit before tax, the Group excludes material non-recurring items or items considered to be non-operational in nature and that do not relate to the operating activities of the Group. Share-based payment charges are excluded as they are a non-cash measure.

Adjusted measures are used as a way for the Board to monitor the performance of the Group and are not considered to be superior to, or a substitute for, statutory definitions. They are provided to add further depth and understanding to the users of the financial information and to allow for improved assessment of performance. The Group considers adjusted underlying profit before tax to be an important measure of Group performance and is consistent with how the business is reported to and assessed by the Board and is used within the Group's incentive plans.

	6 months to 31 July 2025 £m	6 months to 31 July 2024 £m
Statutory profit before tax	1.5	1.5
Amortisation of acquired intangible assets	0.1	0.1
Restructuring and reorganisation costs	0.4	0.3
Underlying profit before tax	2.0	1.9
Share-based payment charge	0.0	0.1
Defined benefit pension charge	0.2	0.2
Adjusted underlying profit before tax	2.2	2.2

Items excluded for the purposes of calculating the adjusted underlying profit before tax comprise:

- Amortisation of intangible assets in respect of the acquisition of Clarke & Clarke in 2016
- Restructuring and reorganisation costs of £0.4m (H1 FY25: £0.3m) arising out of changes to head office functions and both factories
- Share based payment charges of £0.03m (H1 FY25: £0.07m) are excluded as they are a non-cash measure
- Administration costs of £0.2m (H1 FY25: £0.2m) related to the Group's two legacy defined benefit pension schemes

Taxation

Tax for the period is charged on profit before tax based on the forecast effective tax rate for the full year. The estimated effective tax rate (before adjusting items) for the period was 30.1% (H1 FY25: 29.9%) as a result of permanent differences such as ineligible depreciation and share-based payment charges.

Capital expenditure

Capital expenditure in the period totalled £0.3m (H1 FY25: £2.6m). Prior year expenditure in the period included continued investment in a new digital pigment printer at Standfast and Barracks and the fitting out of the Group's new head office and archive at Voysey House whereas no major capital projects are planned for this year.

Minimum guaranteed licensing receivables

In accordance with IFRS 15, the Group recognises the fair value of fixed minimum guaranteed income that arises under multi-year licensing agreements, in full upon signature of the agreement, provided there are no further performance conditions for the Group to fulfil. A corresponding receivable balance is generated which then reduces as payments are received from the licence partner in accordance with the performance obligations laid down in the agreement (usually the passing of time). Licensing revenues above the fixed minimum guaranteed amount are recognised in the period in which they are generated. Because of the way minimum guaranteed revenue is recognised, the revenue profile can be uneven depending on when contracts are signed and the guaranteed minimum royalty arrangements contained within them.

During the first half of FY26, the Group recognised £2.4m of accelerated licensing income. Despite cash inflows from agreements signed in previous periods, on 31 July 2025, minimum guaranteed licensing receivables had grown with the amount due after more than one year at £11.5m (year-end 31 January 2025: £11.3m; H1 FY25: £8.5m) and those due within one year grew to £3.9m (year-end 31 January 2025 £3.0m; H1 FY25: £2.7m).

Inventories

We previously communicated that reducing inventory levels would be a key area of focus in FY26. On 31 July 2025 net inventory was £24.7m, down from the £27.2m reported on 31 January 2025 with the opportunity for further reductions in the future.

Trade and other receivables

Net trade and other receivables increased to £13.8m against the year-end 31 January 2025 of £12.9m. This increase is due to an increase in prepayments with a number of annual contracts for Insurance and IT being paid in the first half of the year,

Our business model means that most customers for our Brand Product segment do not hold inventory. We are able to quickly react to any aged accounts to mitigate potential credit risks. As a result, despite the current economic environment, we have experienced limited bad debts in the first half. The aging profile of trade debtors shows that most customers are close to terms although the wider economy presents an enhanced level of credit risk.

Cash position and banking facilities

Net cash increased to £7.8m on 31 July 2025 from £5.8m on 31 January 2025. Net cash generated from operating activities was £3.7m (H1 FY25: net cash used in operating activities: £3.3m).

The principal drivers for the year-on-year improvement include the lower level of inventory, and a one off £2.3m pension contribution in the prior year (see below).

All foreign currencies are bought and sold centrally on behalf of the Group. Regular reviews take place of our foreign currency cash flows. The Group undertakes hedging only where there are highly probable future cash flows and to hedge working capital exposures. The strong performance of the Group's North American business creates a requirement to put in place a limited level of hedging contracts against the US dollar surplus that is expected to arise.

The Group's banking facilities are provided by Barclays Bank plc. The Group has a £10.0m multi-currency revolving credit facility which was last renewed in February 2024. The agreement also includes a £7.5m uncommitted accordion facility to further increase available credit. This provides substantial headroom for future growth. Our covenants under this facility are EBITDA and interest cover measures which have both been met throughout the period.

Net defined benefit pension

The Group operates two defined benefit schemes in the UK. These comprise the Walker Greenbank Pension Plan and the Abaris Holdings Limited Pension Scheme. These were both closed to new members and to future service accrual from 30 June 2002 and 1 July 2005, respectively.

Contributions to the Walker Greenbank Pension Plan were made on deficit contribution schedules previously agrees with the schemes' trustees and include payments towards the ongoing expenses incurred in the running of the scheme.

In H1 FY25, the Group made a one-off contribution of £2.3m to the Abaris Holdings Pension Scheme to support a Trustee decision to transfer all of the scheme's risks to an insurer under a buy-in insurance policy investment. In addition to the agreed cash amount, the insurer has also received the Abaris Scheme's existing investments. Scheme administration and advisory costs will continue to be paid by the Group over the life of the pension scheme, but the core financial and demographic risks associated with funding member benefits has transferred to the insurer. The ongoing costs will not impact the Group's adjusted profit before tax. The agreement means that the Group will no longer be required to fund shortfalls to the Abaris Scheme, which might arise from changes in market conditions.

The methodology and assumptions prescribed for the purposes of IAS 19 mean that the Balance Sheet surplus or deficit, the Profit or Loss figures and the Statement of Comprehensive Income figures are inherently volatile and vary according to investment market conditions at each accounting date. The Group has reported a net surplus of £2.2m on 31 July 2025 compared with a surplus of £2.3m on 31 January 2025.

Dividend

A final dividend of 1.00p in respect of the year ended 31 January 2025 was paid on 8 August 2025 to the shareholders on the Company's register on 11 July 2025.

The Board is announcing an interim dividend of 0.50p for the six months ended 31 July 2025 (H1 FY25: 0.50p), payable on 28 November 2025 to shareholders on the register on 24 October 2025. The ex-dividend date is 23 October 2025.

The Board remains committed to returning to a progressive dividend policy when trading conditions improve.

Capital allocation policy

We remain committed to retaining a strong balance sheet.

Our forward capital expenditure programme is closely aligned to our Live Beautiful strategy with capital maintenance projects only approved if they are consistent with this strategy.

We continue to support the defined benefit Walker Greenbank Pension Plan and will look at whether there is appropriate action which could be taken to help reduce the risks of this Plan within our wider business objectives.

Going concern

The Directors reviewed a Management Base Case model and considered the uncertain political and economic environment in which we are operating. In our assessment of going concern the Directors consider that, having reviewed forecasts prepared by the management team which have been stress tested, the Group has adequate resources to continue trading for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim financial statements. Further details of the review are disclosed in note 1 to the interim financial statements.

Mike Woodcock - Chief Financial Officer – 15 October 2025

Unaudited Consolidated Income Statement

For the six months ended 31 July 2025

	Note	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Revenue	2	48,319	50,547
Cost of sales		(15,315)	(15,736)
Gross profit		33,004	34,811
Net operating (expenses)/income:			
Distribution and selling expenses		(11,930)	(14,534)
Administration expenses		(21,552)	(22,343)
Other operating income		1,669	3,106
Profit from operations	2	1,191	1,040
<i>Finance income</i>		665	582
<i>Finance costs</i>		(401)	(131)
Net finance income		264	451
Profit before tax		1,455	1,491
Tax expense	3	(439)	(446)
Profit for the period attributable to owners of the parent		1,016	1,045
Earnings per share – Basic	4	1.41	1.46
Earnings per share – Diluted	4	1.37	1.45
Adjusted earnings per share – Basic*	4	2.22	2.21
Adjusted earnings per share – Diluted*	4	2.16	2.20

* *These are alternative performance measures.*

All of the activities of the Group are continuing operations.

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2025

	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Profit for the period	1,016	1,045
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension schemes	(351)	(1,024)
Deferred tax credit relating to pension scheme liabilities	36	(504)
Corporation tax credit relating to pension scheme contributions	53	811
Investment-related defined benefit pension costs	(1)	(201)
Cash flow hedge	(54)	7
Total items that will not be reclassified to profit or loss	(317)	(911)
Items that may be reclassified subsequently to profit or loss		
Currency translation losses	(256)	(35)
Other comprehensive expense for the period, net of tax	(573)	(946)
Total comprehensive income for the period attributable to the owners of the parent	443	99

Unaudited Consolidated Balance Sheet as at 31 July 2025

	31 July 2025 £000	31 January 2025 £000
Non-current assets		
Intangible assets	10,735	10,901
Property, plant and equipment	11,778	12,938
Right-of-use assets	9,773	10,588
Retirement benefit surplus	2,169	2,310
Minimum guaranteed licensing receivables	11,531	11,299
	45,986	48,036
Current assets		
Inventories	24,748	27,201
Trade and other receivables	13,788	12,900
Minimum guaranteed licensing receivables	3,916	2,999
Corporation tax debtor	–	251
Financial derivative instruments	54	–
Cash and cash equivalents	7,763	5,814
	50,269	49,165
Total assets	96,255	97,201
Current liabilities		
Trade and other payables	(12,260)	(12,837)
Corporation tax payable	(32)	–
Lease liabilities	(2,453)	(1,988)
Financial derivative instruments	–	(19)
Provision for liabilities and charges	(437)	(733)
	(15,182)	(15,577)
Net current assets	35,087	33,588
Non-current liabilities		
Lease liabilities	(8,432)	(9,244)
Deferred income tax liabilities	(2,430)	(2,679)
Provision for liabilities and charges	(969)	(969)
	(11,831)	(12,892)
Total liabilities	(27,013)	(28,469)
Net assets	69,242	68,732
Equity		
Share capital	721	720
Share premium account	18,682	18,682
Retained earnings	10,299	9,534
Other reserves	39,540	39,796
Total equity	69,242	68,732

Unaudited Consolidated Cash Flow Statement

For the six months ended 31 July 2025

	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Cash flows from operating activities		
Profit from operations	1,191	1,040
Intangible asset amortisation	476	388
Property, plant and equipment depreciation	1,161	1,150
Right-of-use asset depreciation	1,247	1,249
Share-based payment charge	32	65
Defined benefit pension charge	243	185
Employer contributions to pension schemes	(386)	(3,412)
Decrease/(increase) in inventories	2,453	(522)
Increase in trade and other receivables	(1,044)	(1,617)
Increase in minimum guaranteed licensing receivables	(552)	(1,325)
(Decrease)/increase in trade and other payables	(505)	592
Decrease in provision for liabilities and charges	(296)	(285)
Tax paid	(281)	(823)
Net cash from/(used in) operating activities	3,739	(3,315)
Cash flows from investing activities		
Finance income received	–	134
Purchase of intangible assets	(310)	(589)
Purchase of property, plant and equipment	(32)	(1,962)
Net cash used in investing activities	(342)	(2,417)
Cash flows from financing activities		
Repayment of lease liabilities	(1,094)	(1,047)
Interest paid	(73)	(14)
Net cash used in financing activities	(1,167)	(1,061)
Net increase/(decrease) in cash and cash equivalents	2,230	(6,793)
Net foreign exchange movement	(281)	7
Cash and cash equivalents at beginning of period	5,814	16,342
Cash and cash equivalents at end of period	7,763	9,556

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 31 July 2025

	Attributable to owners of the parent				
	Share capital £000	Share premium account £000	Retained earnings £000	Other reserves* £000	Total equity £000
Balance at 1 February 2024	717	18,682	27,396	39,738	86,533
Profit for the period	–	–	1,045	–	1,045
Other comprehensive income/(expense):					
Remeasurements of defined benefit pension schemes	–	–	(1,024)	–	(1,024)
Investment-related defined benefit pension costs	–	–	(201)	–	(201)
Deferred tax charge relating to pension scheme liabilities	–	–	(504)	–	(504)
Corporation tax credit relating to pension scheme contributions	–	–	811	–	811
Cash flow hedge	–	–	7	–	7
Currency translation differences	–	–	–	(35)	(35)
Total comprehensive income/(expense)	–	–	134	(35)	99
Transactions with owners, recognised directly in equity:					
Issuance of share capital for share-based payment vesting	1	–	(1)	–	–
Share-based payment equity charge	–	–	94	–	94
Related tax movements on share-based payment	–	–	(23)	–	(23)
Balance at 1 August 2024	718	18,682	27,600	39,703	86,703
Profit for the period	–	–	(16,281)	–	(16,281)
Other comprehensive income/(expense):					
Remeasurements of defined benefit pension schemes	–	–	657	–	657
Deferred tax charge relating to pension scheme liabilities	–	–	(297)	–	(297)
Corporation tax credit relating to pension scheme contributions	–	–	159	–	159
Investment-related defined benefit pension costs	–	–	(104)	–	(104)
Cash flow hedge	–	–	(52)	–	(52)
Currency translation losses	–	–	–	93	93
Total comprehensive income	–	–	(15,918)	93	(15,825)
Transactions with owners, recognised directly in equity:					
Dividends	–	–	(2,333)	–	(2,333)
Issuance of share capital for share-based payment vesting	2	–	(2)	–	–
Share-based payment equity charge	–	–	193	–	193
Related tax movements on share-based payment	–	–	(6)	–	(6)
Balance at 31 January 2025	720	18,682	9,534	39,796	68,732

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 31 July 2025

	Attributable to owners of the parent				
	Share capital £000	Share premium account £000	Retained earnings £000	Other reserves * £000	Total equity £000
Balance at 1 February 2025	720	18,682	9,534	39,796	68,732
Profit for the period	-	-	1,016	-	1,016
Other comprehensive income/(expense):					
Remeasurements of defined benefit pension schemes	-	-	(351)	-	(351)
Investment-related defined benefit pension costs	-	-	(1)	-	(1)
Deferred tax credit relating to pension scheme liabilities	-	-	36	-	36
Corporation tax credit relating to pension scheme contributions	-	-	53	-	53
Cash flow hedge	-	-	(54)	-	(54)
Currency translation differences	-	-	-	(256)	(256)
Total comprehensive income/(expense)	-	-	699	(256)	443
Transactions with owners, recognised directly in equity:					
Issuance of share capital for share-based payment vesting	1	-	(1)	-	-
Share-based payment equity charge	-	-	32	-	32
Related tax movements on share-based payment	-	-	35	-	35
Balance at 31 July 2025	721	18,682	10,299	39,540	69,242

*other reserves represent capital reserve, merger reserve and foreign currency translation reserve

Notes to the Consolidated Financial Statements

1. Basis of preparation

The interim financial statements have been prepared in accordance with the accounting policies that the Group expects to apply in its annual financial statements for the year ending 31 January 2026.

The accounting policies adopted in the preparation of these interim financial statements to 31 July 2025 are consistent with the accounting policies applied by the Group in its Annual Report and Accounts for the year ended, 31 January 2025.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 January 2025 prepared in accordance with UK adopted International Accounting Standards. All comparative information is for the six-month period ended 31 July 2025, except for the Balance Sheet information which is as at 31 January 2025.

No new standards and interpretations issued and effective for the period have had any significant impact on the preparation of the financial statements.

The interim financial statements do not represent statutory accounts for the purposes of section 434 'Requirements in connection with publication of statutory accounts' of the Companies Act 2006. The financial information for the year ended 31 January 2025 is based on the statutory accounts for the financial year ended 31 January 2025, on which the auditors issued an unqualified opinion and did not contain a statement under section 498 'Duties of auditor' of the Companies Act 2006 and have been delivered to the Registrar of Companies. The interim financial statements for the six-month period ended 31 July 2025 have not been audited.

Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 January 2025 – going concern assessment which is explained in further detail below, retirement benefit obligations, impairment of non-financial assets and absorption of overhead into inventory.

Going concern

In the context of the continuing economic and political uncertainties, the Board of Sanderson Design Group PLC has undertaken an assessment of the ability of the Group and Company to continue in operation and meet its liabilities as they fall due over the period of its assessment. In doing so, the Board considered events throughout the period of their assessment from the date of signing of the report to 31 January 2027, including the availability and maturity profile of the Group's financing facilities and covenant compliance. These interim financial statements have been prepared on the going concern basis which the Directors consider appropriate for the reasons set out below.

The Group funds its operations through cash generated by the Group and has access to a £10.0m (31 January 2025: £10.0m) Revolving Credit Facility ('RCF') which is linked to two covenants and was renewed on 1 February 2024. These covenants are tested quarterly at 30 April, 31 July, 31 October and 31 January each year until the facility matures on 31 January 2029. Throughout the financial period and up to the date of this report, the Company has met all required covenant tests and maintained available liquidity of over £5m (31 January 2025: £5.0m). The total available liquidity of the Group at 31 July 2025 was £17.8m (31 January 2025: £15.8m), including cash and cash equivalents of £7.8m (31 January 2025: £5.8m) and the committed facility of £10.0m (31 January 2025: £10.0m). The Group has access to an uncommitted accordion facility of £7.5m (31 January 2025: £7.5m).

A Management Base Case ('MBC') model has been prepared, together with alternative stress tested scenarios, given the uncertainties regarding the impact of economic difficulties. These scenarios indicate that the Group retains adequate headroom against its borrowing facilities and bank covenants for the foreseeable future.

The actual results which will be reported will be undoubtedly different from the MBC and other scenarios modelled by the Group. If there are significant negative variations from the MBC, management would act decisively to protect the business, particularly its cash position.

Having considered all the comments above, the Directors consider that the Group and the Company have adequate resources to continue trading for the foreseeable future and will be able to continue operating as a going concern for a period of at least 15 months from the date of approval of the interim financial statements. For this reason, they continue to adopt the going concern basis in preparing the interim financial statements.

Principal risks

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The interim financial statements do not include all of the risk management information and disclosures required in the annual report and accounts; they should be read in conjunction with the Group's Annual Report and Accounts on 31 January 2025. Information on the principal risks can be found on page 44 to 48 of the Group's 2025 Annual Report and Accounts on 31 January 2025 which comprise of competitor environment (international), trading environment, foreign exchange, supply chain pressure, talent and critical role retention, reputation risk, environmental risk, health and safety risk, major incident or disaster and IT. The Group has aligned its climate-related financial disclosures to the Climate-related Financial Disclosure Regulations 2022 (SI 2022/31) and reported climate-related risks and opportunities for the second time in the Group's Annual Report and Accounts on 31 January 2025. There have been no changes in either the nature of the principal risks or risk management policies since the year end, however some of the risks have become heightened during the period.

Approval of interim financial statements

The Board approved the interim financial statements on 14 October 2025.

2. Segmental analysis

The Group is a designer, manufacturer and distributor of luxury interior furnishings, fabrics and wallpaper. The reportable segments of the Group are aggregated as follows:

- Brands – comprising the design, marketing, sales and distribution of Morris & Co., Sanderson, Zoffany, Clarke & Clarke, Harlequin and Scion brands.
- Licensing – comprising the licensing activities of Morris & Co., Sanderson, Zoffany, Clarke & Clarke, Harlequin and Scion brands. Operating costs are not separately allocated to this segment, although management will continue to review this as the segment grows.
- Manufacturing – comprising the wallcovering and printed fabric manufacturing businesses operated by Anstey and Standfast & Barracks respectively.

This is the basis on which the Group presents its operating results to the Board of Directors, which is the CODM for the purposes of IFRS 8. Other Group-wide activities and expenses, predominantly related to corporate head office costs, defined benefit pension costs, long-term incentive plan expenses, taxation, stock consolidation adjustments in Brands and eliminations of inter-segment items, are presented within 'unallocated'. Inter-segmental revenue earned by Manufacturing from sales to Brands is determined on normal commercial trading terms as if Brands were any other third-party customer. Tax charges have not been allocated to a segment.

a) Principal measures of profit and loss – Income Statement segmental information

Six months to 31 July 2025	Brands £000	Licensing £000	Manufacturing £000	Unallocated £000	Total £000
UK revenue	15,161	2,407	5,473	–	23,041
International revenue	19,580	1,981	3,717	–	25,278
Revenue – external	34,741	4,388	9,190	–	48,319
Revenue – internal	–	–	5,271	(5,271)	–
Total revenue	34,741	4,388	14,461	(5,271)	48,319
Cost of sales	(11,303)	–	(9,595)	5,583	(15,315)
Gross profit	23,438	4,388	4,866	312	33,004
Distribution and selling expenses	(11,249)	–	(681)	–	(11,930)
Administration expenses	(14,390)	–	(4,722)	(2,440)	(21,552)
Other operating income	1,656	–	13	–	1,669
(Loss)/profit from operations before intercompany management charge	(545)	4,388	(524)	(2,128)	1,191
Management charge	664	–	–	(664)	–
Profit/(loss) from operations	119	4,388	(524)	(2,792)	1,191
Net finance (expense)/income	(329)	598	–	(5)	264
(Loss)/profit before tax	(210)	4,986	(524)	(2,797)	1,455
Tax expense	–	–	–	(439)	(439)
(Loss)/profit for the period	(210)	4,986	(524)	(3,236)	1,016

Six months to 31 July 2024 *Restated	Brands £000	Licensing £000	Manufacturing £000	Unallocated £000	Total £000
UK revenue	16,737	2,207	5,761	–	24,705
International revenue	20,427	1,936	3,479	–	25,842
Revenue – external	37,164	4,143	9,240	–	50,547
Revenue – internal	–	–	8,016	(8,016)	–
Total revenue	37,164	4,143	17,256	(8,016)	50,547
Cost of sales	(11,748)	–	(12,147)	8,160	(15,735)
Gross profit	25,416	4,143	5,109	144	34,812
Distribution and selling expenses	(13,650)	–	(884)	–	(14,534)
Administration expenses	(15,143)	–	(4,961)	(2,241)	(22,345)
Other operating income	3,094	–	10	3	3,107
(Loss)/profit from operations before intercompany management charge	(283)	4,143	(726)	(2,094)	1,040
Management charge	845	–	–	(845)	–
Profit/(loss) from operations*	562	4,143	(726)	(2,939)	1,040
Net finance (expense)/income	(103)	433	–	121	451
Profit/(loss) before tax*	459	4,576	(726)	(2,818)	1,491
Tax expense	–	–	–	(446)	(446)
Profit/(loss) for the period*	459	4,576	(726)	(3,264)	1,045

b) Additional segmental revenue information

Brands revenue by geography	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
United Kingdom	15,161	16,737
North America	11,182	11,071
Northern Europe	4,307	4,788
Rest of the World	4,091	4,568
	34,741	37,164

Brands revenue by brand	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Clarke & Clarke	9,437	10,562
Morris & Co.	8,827	9,221
Sanderson	6,827	6,967
Harlequin	6,017	6,233
Zoffany	3,304	3,483
Scion	304	641
Other brands	25	57
	34,741	37,164

	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Manufacturing revenue by division (including internal revenue)		
Standfast & Barracks	7,771	9,227
Anstey	6,690	8,029
	14,461	17,256

3. Tax expense

	6 months to 31 July 2024 £000	6 months to 31 July 2024 £000
Corporation tax:		
– UK current tax	(597)	(558)
– Overseas, current tax	(31)	(21)
Corporation tax	(628)	(579)
Deferred tax:		
– Current period	189	133
Deferred tax	189	133
Total tax charge for the period	(439)	(446)

4. Earnings per share

4. (a) Earnings per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period, excluding those held in the Employee Benefit Trust ('EBT') and those held in treasury, which are treated as cancelled. The adjusted basic earnings per share is calculated by dividing the adjusted earnings by the weighted average number of shares.

	6 months to 31 July 2025 £000			6 months to 31 July 2024 £000		
	Earnings £000	Weighted average number of shares (000s)	Per share amount Pence	Earnings £000	Weighted average number of shares (000s)	Per share amount Pence
Basic earnings per share	1,016	72,037	1.41	1,045	71,785	1.46
Effect of dilutive securities:						
Shares under share-based payment		2,068			472	
Diluted earnings per share	1,016	74,105	1.37	1,045	72,257	1.45
Adjusted underlying basic and diluted earnings per share:						
Add back share-based payment charge	38			65		
Add back defined benefit pension charge	175			185		

Add back non-underlying items (see below)	570			439		
Tax effect of non-underlying items and other add backs	(196)			(147)		
Adjusted underlying basic earnings per share	1,602	72,037	2.22	1,587	71,785	2.21
Adjusted underlying diluted earnings per share	1,602	74,105	2.16	1,587	72,257	2.20

4. (b) Adjusted underlying profit before tax

The Group uses an Alternative Performance Measure ‘adjusted underlying profit before tax’. This is defined as statutory profit before tax adjusted for the exclusion of share-based incentives, defined benefit pension charge and non-underlying items. This is recognised by the investment community as an appropriate measure of performance for the Group and is used by the Board of Directors as a key performance measure. The table below reconciles statutory profit before tax to adjusted underlying profit before tax.

	6 months to 31 July 2025 £000	6 months to 31 July 2024 £000
Statutory profit before tax	1,455	1,491
Amortisation of acquired intangible assets	138	138
Restructuring and reorganisation costs*	432	301
Total non-underlying charge included in statutory profit before tax	570	439
Underlying profit before tax	2,025	1,930
Share-based payment charge	38	65
Defined benefit pension charge	175	185
Adjusted underlying profit before tax	2,238	2,180

* Restructuring and reorganisation costs of £432,000 (31 July 2024: £301,000). These relate to the rationalisation of certain Brands’ operational and support functions during the financial period.

5. Dividend

A final dividend of 1.00p in respect of the year ended 31 January 2025 was paid on 8 August 2025 to the shareholders on the Company’s register on 11 July 2025.

The Board is announcing an interim dividend of 0.50p for the six months ended 31 July 2025 (H1 FY25: 0.50p), payable on 28 November 2025 to shareholders on the register on 24 October 2025. The ex-dividend date is 23 October 2025.