Everyman Media Group PLC

Registered number 08684079

Interim report and financial statements (unaudited)

26 weeks ended

03 July 2025

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Contents

Chief Executive's Statement

Trading in the first half of 2025 was in line with management expectations, with revenue of £56.5m (H1 2024: £46.9m) and EBITDA of £8.2m (H1 2024: £6.2m).

The 21% increase in revenue and 33% increase in EBITDA reflected a more consistent film slate in 2025, with content in the first half of last year significantly impacted by the WGA and SAG-AFTRA strikes of 2023.

Franchise titles such as Bridget Jones: Mad About the Boy - our biggest opening weekend ever with a record 11.8% market share on a major release[1] - and Mission: Impossible - The Final Reckoning were complemented by strong original content such as A Complete Unknown and Ryan Coogler's Sinners, which resonated particularly well with the Everyman audience.

In H1 2025, the Group grew its market share to 5.8% (H1 2024: 5.6%), demonstrating the continued strength of the differentiated Everyman proposition. Despite the hottest UK summer on record and a continuing challenging economic environment, the Group is currently trading in line with market expectations for the full year. As in previous years, we expect a second-half weighting to the film slate.

Strategic and Operational Progress

During the period, we launched our new in-house customer contact centre, replacing an outsourced solution. As part of the transition, we introduced several initiatives aimed at improving customer experience and reducing contact volumes. These included the use of AI to automate responses to frequently asked questions and the addition of a "Help" search bar on our website, which leverages historical data to address customer queries. These enhancements have led to a 36% reduction in customer contact and will continue to result in shorter wait times, lower operational costs, and a more streamlined experience for our guests.

We are also pleased to announce the appointment of two new members of the Senior Leadership Team in the first half of the year. Rebecca Tooth joined Everyman in May as Operations Director, bringing over 20 years of experience in the hospitality sector, most recently as Managing Director of Coppa Club and, prior to that, Chief Operating Officer of Bill's Restaurants.

Also in May, we welcomed Leo Brend as Technology Director, bringing 13 years' experience as Technology Director at Curzon Cinemas. One of Leo's first initiatives will be the launch of food and beverage self-ordering via Everyman's iOS and Android app, set to go live in the fourth quarter of 2025. This will complement our existing at-seat service and QR code-based ordering, with the aim of increasing transactions per customer, driving higher spend per head and improving guest experience. Leo will also lead the Group's ongoing digital transformation, AI strategy, cyber security and the launch of new digital products.

As ever, we remain focused on enhancing the Everyman brand. In H1 2025, our efforts centred on expanding social media presence and driving brand engagement. Compared to H1 2024, our combined social following grew by 5.6%, with Instagram leading at 110,112 followers - an 11.6% increase - maintaining our position as the largest Instagram channel in UK cinema. Facebook followers rose by 4.4%, and TikTok grew by 5.9%.

Reducing leverage

As previously announced, the Group remains committed to managing net debt and reducing leverage whilst continuing its measured organic expansion. In line with this strategy, no further venues will open in 2025, with two openings planned for 2026 and a further two in 2027. Year end net debt is therefore expected to be lower than the £24.2m reported at interim period end, with further material reductions expected in 2026 and beyond.

Everyman currently operates 49 cinemas with 171 screens. During the period, the Group opened a three-screen venue in Brentford. Post period-end, a five-screen flagship opened at The Whiteley, Bayswater. Both venues embody Everyman's distinctive and evolving design identity, with The Whiteley forming part of Norman Foster's transformative West London redevelopment, which also includes luxury residences and the UK's first Six Senses hotel.

Performance review

The Group uses the key performance indicators of Admissions, Paid-for Average Ticket Price and Food & Beverage Spend per Head to monitor the progress of the Group's activities.

	26 weeks ended 03 July 2025	26 weeks ended 27 June 2024
Admissions	2.2m	1.9m
Paid-for Average Ticket Price	£12.46	£11.76
Food & Beverage Spend per Head	£11.09	£10.47

Chief Executive's Statement (cont.)

Admissions

Admissions in H1 2025 totalled 2.2 million, an increase from 1.9 million in the prior year period. The uplift reflects a more consistent film slate, with key contributors including Bridget Jones: Mad About the Boy, Mission: Impossible - The Final Reckoning, A Complete Unknown and A Minecraft Movie. Unlike H1 2024, the current period was unaffected by industry disruption, with the prior year comparatives impacted by the WGA and SAG-AFTRA strikes.

Membership remains an important performance driver. Period-end membership reached approximately 67,000, representing a 46% year-on-year increase. Members demonstrate visit frequency over five times that of non-members, exhibit higher food and beverage spend per head, and continue to act as our strongest brand advocates

Food & Beverage Spend per Head and Average Ticket Price

Food and Beverage spend per head increased to £11.09 (H1 2024: £10.47), an increase of 5.9%. The growth was driven by continued menu development, the higher spend profile of members, the addition of venues in premium locations, and selective pricing adjustments implemented to mitigate cost increases, including rises in the National Living Wage and National Insurance.

Paid-for average ticket price increased to £12.46 (H1 2024: £11.76), an increase of 6.0%. The increase reflects new venue openings in higher-priced locations, pricing actions to offset cost inflation, and a release schedule more heavily weighted towards blockbuster titles, which typically carry a price premium on opening.

Outlook

We remain optimistic about the future, underpinned by a strong first-half performance, with revenue, operational cash generation and market share all demonstrating meaningful growth.

Our strategy continues to focus on reducing leverage, supported by a measured and disciplined approach to new venue openings. Following the successful launches of Brentford and The Whiteley in 2025, two further venues are planned for 2026, with another two to follow in 2027.

Looking ahead, we anticipate a strong second half, with major releases including Downton Abbey: The Grand Finale in September, Wicked: For Good in November, and Avatar: Fire and Ash in December. Further ahead, the 2026 slate is equally promising, featuring - amongst many others -The Devil Wears Prada 2, Toy Story 5, The Mandalorian & Grogu (a Star Wars title), Christopher Nolan's The Odyssey, and an untitled Steven Spielberg film.

As audiences are met with an expanding stream of high-quality content, Everyman's premium and differentiated model leaves it uniquely positioned to benefit going forward.

Alex W.

Alex Scrimgeour
Chief Executive
24 September 2025

[1] Major release defined as grossing at least £15m at the UK Box Office.

Finance Director's Statement

	26 Weeks Ended 03 July 2025	26 Weeks Ended 27 June 2024
	£000	£000
Revenue	56,480	46,856
Gross Profit	37,112	31,166
Gross Profit Margin	65.7%	66.5%
Other Operating Income	243	243
Administrative Expenses	(37,253)	(33,181)
Operating Profit / (Loss)	102	(1,772)
Financial Expenses	(3,492)	(3,172)
Profit / (Loss) Before Taxation	(3,390)	(4,944)
Tax Credit / (Charge)	351	1,091
Profit / (Loss) For the Period	(3,039)	(3,853)
Adjusted EBITDA*	8,200	6,178
EBITDA margin	*14.5%*	*13.2%*

**Adjusted EBITDA refers to Operating Profit adjusted for the removal of depreciation, amortisation, profit / loss on disposal of fixed assets, pe-opening expenses, lease termination costs, impairment charges and share-based payment expenses.*

Revenue and operating profit

Group Revenue for H1 2025 increased to £56.5m (H1 2024: £46.9m). This growth was driven by stronger admissions, rising to 2.2m (H1 2024: 1.9m), supported by a compelling film slate. The standout title was Bridget Jones: Mad About the Boy, which delivered our second-highest week of admissions ever, with other strong performers including Mission: Impossible – The Final Reckoning, the Bob Dylan biopic A Complete Unknown, and Ryan Coogler's horror release Sinners. Admissions were further boosted by the opening of three new venues across the second half of 2024 and first half of 2025.

Revenue growth was compounded by increases to Food & Beverage Spend per Head and Average Ticket Price. Food & Beverage Spend per Head rose 5.9% to £11.09 (H1 2024: £10.47), while Average Ticket Price increased 6.0% to £12.46 (H1 2024: £11.76). The uplift in F&B was driven by continued menu innovation, including new items like the Double Smash Burger and Salt Beef Dog, alongside new drinks such as the Hibiscus Strawberry Daiquiri and Matcha Latte. Ticket price growth reflected a higher proportion of blockbuster releases, which typically command premium pricing. We also implemented modest price increases across both F&B and tickets to help offset the significant rises in National Living Wage and Employer's National Insurance Contributions announced in the 2024 Autumn Statement.

Gross Profit Margin declined slightly to 65.7% (H1 2024: 66.5%), primarily due to higher Film Hire costs associated with the increased number of blockbuster titles.

Administrative Expenses rose to £37.3m (H1 2024: £33.2m), reflecting the expansion of our estate from 45 venues at the end of H1 2024 to 48 at the end of H1 2025. This growth brought associated increases in fixed costs, depreciation, and pre-opening expenses.

Labour was the Group's largest cost increase, rising by approximately £3m year-on-year. This was driven by the 9.7% National Living Wage increase in April 2024 and a further 6.7% rise in April 2025, alongside higher Employer's National Insurance Contributions. Labour costs also rose due to the increased number of venues and higher admissions compared to the prior year.

Despite these cost pressures, the Group improved its post-IFRS 16 EBITDA margin to 14.5% (H1 2024: 13.2%). This was supported by savings in credit card fees, a new utilities contract, and successful challenges to our 2023 Business Rates Revaluations. As a result, post-IFRS 16 EBITDA rose to £8.2m (H1 2024: £6.2m).

Net finance costs

The Group's finance charge included £2.4m (H1 2024 £2.1m) representing interest charges relating to the unwinding of the IFRS 16 lease liability during the period and £1.1m of bank interest (H1 2024: £1.1m). The increase is due predominantly due to the number of new venues opened in the second half of 2024 and first half of 2025.

Finance Director's Statement (cont.)

Taxation

The Group's tax credit was £0.4m (H1 2024: £1.2m) and relates to the recognition of an increase in the Group's deferred tax asset as a result of further unrelieved carried forward taxable losses. The recognition of the deferred tax asset is supported by sufficient forecast future taxable profits.

Share based payments

The share-based payment expense for the period was £0.3m (H1 2024: £0.6m) reflecting share option incentives provided to the Group's management and employees.

Cash flows

Cash held at the end of the period was £4.8m (H1 2024: £2.2m).

Net cash generated from operating activities was £4.7m (H1 2024: £3.3m). The current year figure includes a £3.6m working capital outflow, relating to a decrease in trade and other payables. This reflects the timing of Film Hire payments relating to the busy winter trading period last year, most of which fell due in the early months of 2025.

Net cash used in investing activities was £9.0m (H1 2024: £5.3m). This primarily reflects investment in the new Brentford venue, which opened in February 2025, as well as final payments for the Cambridge and Stratford sites, which opened in November and December 2024 respectively. It also includes initial payments for The Whiteley, which opened in August 2025.

Net cash used in financing activities was £0.7m (H1 2024: £2.4m). The lower balance is predominantly driven by higher landlord contributions received during the period.

As a result of the above, the net cash outflow for the period was £5.0m (H1 2024: £4.5m outflow).

The Board does not recommend the payment of a dividend at this stage in the Group's development.

Net Debt

Net debt at the end of the period was £24.2m (H1 2024: £25.8m), compared to £18.1m at the end of 2024. The increase reflects the timing of capital expenditure - particularly with The Whiteley under construction at the end of H1 - and the £1m acquisition of the beneficial long leasehold interest in our Barnet venue in March. As in previous years, film content is forecast to be weighted towards the second half. As a result, the Group expects a reduction in both net debt and leverage by the end of 2025.

Will Worsdell
Finance Director
24 September 2025

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Consolidated statement of profit and loss and other comprehensive income for the period ended 03 July 2025 (unaudited)

	Note	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Revenue	3	56,480	46,856	107,173
Cost of sales		(19,368)	(15,690)	(38,106)
Gross profit		**37,112**	**31,166**	**69,067**
Other Operating Income		243	243	506
Administrative expenses		(37,253)	(33,181)	(72,935)
Operating profit /(loss)		102	(1,772)	(3,362)
Financial expenses		(3,492)	(3,172)	(6,855)
Profit/(loss) before tax		(3,390)	(4,944)	(10,217)
Tax charge	4	351	1,091	1,682
Total comprehensive income for the period		(3,039)	(3,853)	(8,535)
Basic loss per share (pence)	5	(3.33)	(4.23)	(9.36)
Diluted loss per share (pence)	5	(3.33)	(4.23)	(9.36)

Non-GAAP measure: adjusted EBITDA

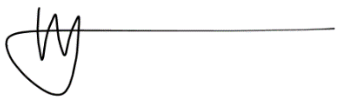
	£000	£000	£000
Adjusted EBITDA	8,200	6,178	16,170
Before:			
Depreciation and amortisation	(7,366)	(7,088)	(14,867)
Exceptional Costs	(364)	(70)	(316)
Disposal of Property, Plant & Equipment	-	-	(241)
Gain on disposal of lease	288	-	-
Pre-opening expenses	(330)	(225)	(888)
Impairment	-	-	(2,626)
Share-based payment expense	(326)	(567)	(594)
Operating profit / (loss)	102	(1,772)	(3,362)

All amounts relate to continuing activities.

Consolidated balance sheet at 03 July 2025 (unaudited)

Registered in England and Wales Company number: 08684079	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Assets			
Non-current assets			
Property, plant and equipment	108,090	101,701	104,586
Right-of-use assets	61,480	66,613	63,515
Deferred tax assets	4,809	3,896	4,487
Intangible assets	9,269	9,485	9,247
Trade and other receivables	303	258	333
	183,951	181,953	182,168
Current assets			
Inventories	875	779	964
Trade and other receivables	6,798	7,518	7,386
Cash and cash equivalents	4,845	2,190	9,883
	12,518	10,487	18,233
Total assets	196,469	192,440	200,401
Liabilities			
Current liabilities			
Trade and other payables	24,655	19,177	28,125
Lease liabilities	2,887	3,751	2,146
	27,542	22,928	30,271
Non-current liabilities			
Other interest bearing loans and borrowings	29,000	28,000	28,000
Other provisions	1,596	1,631	1,596
Lease liabilities	104,592	98,774	104,082
	135,188	128,405	133,678
Total liabilities	162,730	151,333	163,949
Net assets	33,739	41,107	36,452
Equity attributable to owners of the Company			
Share capital	9,118	9,118	9,118
Share premium	57,112	57,112	57,112
Merger reserve	11,152	11,152	11,152
Other reserve	83	83	83
Retained earnings	(43,726)	(36,358)	(41,013)
Total equity	33,739	41,107	36,452

These financial statements were approved by the Board of Directors and authorised for issue on 24 September 2025 and signed on its behalf by:



Will Worsdell
Finance Director

Consolidated statement of changes in equity for the period ended 03 July 2025 (unaudited)

	Share capital £000	Share Premium £000	Merger reserve £000	Other Reserve £000	Retained earnings £000	Total equity £000
Balance at 02 January 2025	9,118	57,112	11,152	83	(41,013)	**36,452**
Loss for the period	-	-	-	-	(3,039)	(3,039)
Total comprehensive income	-	-	-	-	(3,039)	**(3,039)**
Share-based payments	-	-	-	-	326	326
Total transactions with owners of the parent	-	-	-	-	326	**326**
Balance at 03 July 2025	**9,118**	**57,112**	**11,152**	**83**	**(43,726)**	**(33,739)**
Balance at 28 December 2023	9,118	57,112	11,152	83	(33,072)	**44,393**
Loss for the year	-	-	-	-	(8,535)	(8,535)
Total comprehensive income	-	-	-	-	(8,535)	**(8,535)**
Share- based payments	-	-	-	-	594	594
Total transactions with owners of the parent	-	-	-	-	594	**594**
Balance at 02 January 2025	**9,118**	**57,112**	**11,152**	**83**	**(41,013)**	**36,452**

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Consolidated cash flow statement for the period ended 03 July 2025 (unaudited)

	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Cash flows from operating activities			
Loss for the period	(3,039)	(3,853)	(8,535)
Adjustments for:			
Financial expenses	3,492	3,172	6,855
Tax Credit	(351)	(1,091)	(1,682)
Operating profit/(loss)	102	(1,772)	(3,362)
Depreciation and amortisation	7,366	7,088	14,867
Loss on disposal of property, plant and equipment	-	-	241
Impairment	-	-	2,626
Gain on disposal of lease	(288)	-	-
R&D Tax Credit	28	-	-
Equity settled share-based payment expense	326	567	594
	7,534	5,883	14,966
Changes in working capital:			
Decrease/ (Increase) in inventories	89	79	(106)
Decrease/(Increase) in trade and other receivables	618	(2,387)	(2,330)
(Decrease)/Increase in trade and other payables	(3,575)	(304)	9,045
Net cash generated from operating activities	4,666	3,271	21,575
Cash flows from investing activities			
Acquisition of property, plant and equipment	(8,577)	(5,050)	(15,433)
Acquisition of intangible assets	(408)	(263)	(640)
Net cash used in investing activities	(8,985)	(5,313)	(16,073)
Cash flows from financing activities			
Repayment of bank borrowings	-	-	(3,000)
Drawdown of bank borrowings	1,000	2,000	5,000
Lease payments – interest	(2,367)	(2,116)	(4,363)
Lease payments – capital	(1,950)	(1,840)	(3,330)
Landlord capital contributions received	3,723	575	5,680
Interest paid	(1,125)	(1,032)	(2,251)
Net cash used in financing activities	(719)	(2,413)	(2,264)
Net (decrease)/ increase in cash and cash equivalents	(5,038)	(4,455)	6,645
Cash and cash equivalents at the beginning of the period	9,883	6,645	3,238
Cash and cash equivalents at the end of the period	4,845	2,190	9,883

Notes to the financial statements

1 General information

Everyman Media Group PLC and its subsidiaries (together, 'the Group') are engaged in the ownership and management of cinemas in the United Kingdom. Everyman Media Group PLC (the Company) is a public company limited by shares domiciled and incorporated in England and Wales (registered number 08684079). The address of its registered office is Studio 4, 2 Downshire Hill, London NW3 1NR.

2 Basis of preparation and accounting policies

These condensed interim financial statements of the Group for the period ended 03 July 2025 have been prepared using accounting policies consistent with UK adopted International Accounting Standards. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest audited financial statements for the year ended 02 January 2025

The financial statements presented in this report have been prepared in accordance with IFRSs applicable to interim periods. However, as permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and does not seek to comply with IAS34 "Interim Financial Reporting".

These condensed interim financial statements have not been audited, do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's statutory consolidated annual financial statements for the year ended 02 January 2025. The auditor's opinion on these financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006..

Going Concern

Current performance remains aligned with management expectations. Continued improvement in the frequency of year-on-year wide releases and further investment from streaming platforms in cinema-focused content both contribute to a positive outlook. Taking into account the 2026 film slate, management anticipates that admissions will continue to trend towards pre-pandemic levels. In addition, both Paid-for Average Ticket Price and Spend per Head have shown consistent growth.

On 17 August 2023, the Group signed a new three-year loan facility of £35m with Barclays Bank Plc and National Westminster Bank Plc, repayable on 16 August 2026. The facility is extendable by up to a further two years, subject to lender consent. The RCF has leverage and fixed charge cover covenants. The Board has reviewed forecast scenarios and is confident that the business can continue to operate with sufficient headroom.

In light of the above, the Board consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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3 Revenue

	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Film and entertainment	27,287	22,506	51,849
Food and beverages	24,096	19,772	45,881
Other income	5,097	4,578	9,443
	56,480	46,856	107,173

In the 26-week period ended 03 July 2025, £0.2m Other Operating Income was received (H1 2024: £0.2m). This consisted mainly of landlord compensation payments.

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4 Taxation

	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Current tax	-	-	-
Adjustment in respect of prior years	-	-	-
Total current tax credit	-	-	-
Deferred tax expense			
Origination and reversal of temporary differences	387	455	(145)
Available Losses	(675)	(1,425)	(1,398)
Other temporary and deductible differences	(63)	(121)	(139)
Total tax credit	(351)	(1.091)	(1,682)

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to the loss for the period are as follows:

Reconciliation of effective tax rate	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Loss before tax	(3,390)	(4,944)	(10,217)
Tax at the UK corporation effective tax rate of 25% (H1 2024: 25%)	(848)	(1,236)	(2,554)
Permanent differences (expenses not deductible for tax purposes)	528	367	1,310
Deferred tax not previously recognised	(31)	-	30
Changes in prior year capital allowance estimate	-	-	(468)
Other	-	(222)	-
Total tax credit	(351)	(1,091)	(1,682)

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Notes to the financial statements (cont.)

5 Earnings per share

	26 weeks ended 03 July 2025 £000	26 weeks ended 27 June 2024 £000	Year ended 02 January 2025 £000
Loss used in calculating basic and diluted earnings per share	(3,039)	(3,853)	(8,535)
Number of shares (000's) Weighted average number of shares for the purpose of basic earnings per share	91,181	91,178	91,178
Number of shares (000's) Weighted average number of shares for the purpose of diluted earnings per share	91,181	91,178	91,178
Basic earnings per share (pence)	(3.33)	(4.23)	(9.36)
Diluted earnings per share (pence)	(3.33)	(4.23)	(9.36)

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to Ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year.

The Company has 6.1m potentially issuable shares (H1 2024: 7.7m) all of which relate to the potential dilution from the Group's share options issued to the Directors and certain employees and contractors, under the Group's incentive arrangements. In the current period these options are anti-dilutive as they would reduce the loss per share and so haven't been included in the diluted earnings per share.