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# PORTMEIRION GROUP PLC

## INTERIM STATEMENT 2025 FOR THE SIX MONTHS TO 30 JUNE 2025

STOCK CODE: PMP

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## OUR BRANDS



Unmistakable homeware design, standing the test of time for over 250 years.

[spode.co.uk](https://spode.co.uk)



Beautiful designs built for the real world, taking inspiration from the beauty of nature.

[portmeirion.co.uk](https://portmeirion.co.uk)



Bringing refined design and heritage to your table.

[portmeirion.co.uk/brands/royal-worcester](https://portmeirion.co.uk/brands/royal-worcester)



Consciously created, ethically sourced and sustainably produced home fragrance and body care.

[portmeirion.co.uk/collections/wax-lyrical](https://portmeirion.co.uk/collections/wax-lyrical)



Iconic mid-century modern lifestyle brand.

[portmeirion.co.uk/brands/namber](https://portmeirion.co.uk/brands/namber)



The premier brand for placemats and coasters.

[portmeirion.co.uk/brands/pimpernel](https://portmeirion.co.uk/brands/pimpernel)

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# FINANCIAL OVERVIEW

## KEY PERFORMANCE INDICATORS

	H1 2025 £m	H1 2024 £m	Change %
Revenue	37.1	36.6	1.3
Headline profit before tax <sup>(1)</sup>	(2.8)	(2.0)	(40.0)
Statutory profit/(loss) before tax	(2.9)	(2.6)	(11.5)
Headline basic earnings per share	(20.50p)	(15.81p)	(29.7)
Statutory basic earnings/(loss) per share	(21.04p)	(19.18p)	(9.7)
Dividends paid and proposed per share (total in respect of the year)	0.00p	1.50p	(100.0)
Free cash flow	(2.8)	(5.2)	46.2
Net debt	(14.8)	(13.4)	(10.4)
Headline EBITDA <sup>(1)</sup>	0.1	0.8	(84.1)

Notes:

<sup>(1)</sup> Headline measures exclude exceptional costs.

## SUMMARY

- Revenue increased 1.3% to £37.1m (H1 2024: £36.6m) despite the significant disruption caused by US import tariffs. On a constant currency<sup>1</sup> basis, this was +2.8%.
- Excluding the USA, sales were 10.8% higher than prior year on a constant currency<sup>1</sup> basis.
- South Korea performance encouraging with 31.6% growth in constant currency. International markets, a key part of our transformation plan, up double digit.
- Headline loss before tax of £2.8m (H1 2024 £2.0m) due to significant disruption from USA import tariffs in our largest and most profitable market.
- Net profitability in the USA is down \$0.8m due to the impact on sales from the increased import tariffs, uncertainty from which continues.
- Wax Lyrical returns to profit in H1, with a £0.7m improvement on last year's loss.
- Free cash outflow improved by 46.2% to £2.8m (H1 2024: £5.2m outflow).
- Net debt increased by £1.4m. This was driven by two factors, the lower profit in USA resulting from increased import tariffs and higher stock levels. The higher stock levels were in turn driven by general market caution in response to incremental tariffs resulting in slower sales and clearance of product. We have been proactive in delivering product earlier into the USA market for the key Christmas '25 period to avoid a repeat of the supply chain issues faced in 2024, however we remain cautious on the US consumer and sell through. The businesses priority remains to reduce net debt, but whilst we do expect some reduction in inventory levels as the normal seasonal trading builds, uncertainty will remain until stability returns to the US import tariff position, only then do we expect the macro environment to start to normalise.
- Following the announcement of the business strategy and transformation plan on 31 March 2025, no interim dividend is proposed.
- Outside of the USA, where sales are impacted by the incremental import tariffs, Spode sales continued to grow, being 7.5% higher at constant currency<sup>2</sup>.
- Wax Lyrical sales are up 15.5% to £7.1m; which continues to see positive sell through in national retailers, supported by the ongoing expansion of listings.
- Overhead costs increased by 2.9% (£0.5m), as the business absorbed the increases in Employer's National Insurance and National Minimum Wage, inflationary cost increases and our planned increased investment in our transformation plan including sales and marketing investment.

2 Constant currency reflects the like-for-like performance by removing the impact of any changes in currency rates across the periods. It is calculated by adjusting the current year value to reflect the average currency rate used for the prior period thereby removing the impact of currency in any comparative.

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## Financial Overview continued

- The Group has agreed a revised £30m Revolving Credit Facility with Barclays, which recognises the impact of US Tariffs and supports our transformation plan whilst reflecting our highly seasonal working capital profile due to the prominence of Christmas trading where debt peaks in October and reduces rapidly in November and December. EBITDA leverage and interest cover covenants have been replaced with Asset Cover and Adjusted EBITDA with an interest margin of 3% for the 15-month period up to and including September 2026, dropping to 1.8% thereafter until maturity on 30th April 2027.

### CURRENT TRADING & OUTLOOK

- We expect the uncertainty in the USA market to continue pending more stability and clarity on incremental tariffs, particularly with China. However, we remain optimistic about the potential we see to grow in the medium and long term. We are excited to have opened our 8<sup>th</sup> Nambe store in Dallas in July, and a Ceramics pop up store in New Jersey in August.
- Our focus remains on the ongoing turnaround and growth of our South Korea market which we expect to show growth on prior year. We also expect the momentum we are seeing in our International business and Wax Lyrical brand to continue.
- The Board remains mindful of the challenges ahead in what continues to be an uncertain economic environment and with a significant Q4 weighting for the business. In particular, we are closely monitoring how the US consumer will react to higher prices during the key seasonal period.
- We remain focussed on progressing the delivery of our transformation plan, announced on 31 March 2025.

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# INTERIM REVIEW

## FINANCIAL HIGHLIGHTS

Whilst the year started well for the Group with good progress being made across a number of our strategic initiatives, the imposition of additional import tariffs in the USA at the beginning of Q2 caused immediate disruption and significant uncertainty in our largest and most profitable market.

Against this backdrop, revenue was £37.1 million for the first six months of the year, an increase of 1.3% over the prior year (H1 2024: £36.6 million). Excluding our USA market, sales were up 10.8% in constant currency<sup>1</sup>.

The reduction in sales in the USA because of tariff disruption, negatively impacted our operating performance through the lower profitability of the USA business which at a loss of \$0.6m was \$0.8m lower than prior year in H1 (2024: profit of \$0.2m).

Operating costs increased from £16.6 million to £17.1 million reflecting the increase in Employer's National Insurance and National Minimum Wage, inflationary impact on costs and the planned investment in key functions such as Sales and Finance to support the delivery of the Transformation Plan.

As a result of the reduced sales performance, headline loss before tax<sup>1</sup> was £2.8 million (H1 2024: £2.0m). The statutory loss (including exceptional costs) was £2.9m (H1 2024: £2.6m).

Headline basic loss per share<sup>1</sup> was 20.50p (H1 2024: 15.81p).

## OPERATIONAL OVERVIEW

The Group's largest sales market, North America (the USA and Canada), accounted for 34.2% of total Group revenue on a reported basis. Sales were 13% below the first half of 2024 at £12.7 million (H1 2024: £14.5 million) and down 10.6% at constant currency.

As previously outlined, the USA business was significantly impacted in H1, following the announcement of substantial incremental import tariffs which created immediate and considerable uncertainty across our customer base. Given supply lead times and that substantial production and shipping was already in progress, we had to act quickly to mitigate the potential risks of penal customs tariffs. Despite this volatile situation and following our actions, we are pleased to report that we currently expect that our US customers will receive their stock in plenty of time for the seasonal period and earlier than last year; ensuring our product is in-store and available for sale at the beginning of the peak Holiday and Christmas season. However, following our active cancellation of a number of production orders from Asia because of the tariffs, we expect the overall volume of product supplied by the Group into the USA market in 2025 will be markedly down on a like-for-like basis on last year.

As a result of the tariff situation, we also made the decision to accelerate elements of our Made in Stoke-on-Trent onshoring initiative from 24 months to 3 months. In the short term, this will require a margin investment, but we believe this will deliver returns in the years to come. Similarly, following a review of our USA sales strategy, we are actively withdrawing or reducing supply of some of our brands and/or ranges to certain lower margin customers.

Our second largest market is the UK, which accounted for 36.7% of total Group sales. Sales were 3% ahead of the prior year at £13.4 million (H1 2024: £13.0 million) aided by further growth of Wax Lyrical (+15.5%), our home fragrance division, which continues to see good sell through with national retailers and further expansion of listings. This was offset by our UK tableware business which saw sales decline 8.9%, primarily due to the timing of an initial Spode new product launch order in the prior year and the planned closure of a retail factory outlet following a review of our own retail operations.

In South Korea, our third largest market accounting for 19.4% of total Group revenue, sales grew by 29.6% to £7.2 million (H1 2024: £5.6 million), up 31.6% on a constant currency basis, reflecting a promising improvement from its 2024 nadir as the new leadership structure and strategy deliver a strong performance. We are seeing the benefit of supporting key customers with new product innovation and the progress that has been made in clearing the historic stock overhang which severely impacted the business in 2023/24 after COVID.

In our International markets, sales grew 10.3% to £3.9 million (H1 2024: £3.5 million), up 11.2% at constant currency, driven by new distributors in key growth target markets and a strong pipeline of product innovation. International markets are a key component of our transformation plan under our 'Explore and Develop' priority and a fundamental basis of our long-term growth strategy.

As we continue to focus on our transformation plan, our commitment to new and innovative product is stronger than ever and we are excited by the product lines we are bringing to our customers this year and the speed and agility at which our development process and Made in Stoke-on-Trent initiative have been able to progress.

<sup>1</sup> Headline profit before tax, headline operating profit and headline earnings per share excludes exceptional items (see note 3).

## BALANCE SHEET

The Group ended the first half of 2025 with net debt of £14.8 million at 30 June 2025; this compares to net debt of £13.4 million at 30 June 2024 and net debt of £12.1 million at 31 December 2024. The increase in net debt since the year end is largely driven by:

1. the year-to-date loss;
2. an increase in inventory as we begin to build our holdings of seasonal product ahead of the important second half of the year which this year includes earlier build and delivery for customers in the USA; and
3. the transition to Made in Stoke-on-Trent, whilst the inventory that has been shipped to the UK in H1 from China now incurs an incremental 30% tariff.

Our stock balance at 30 June 2025 was £42.9 million compared to £40.0 million at 30 June 2024 and £38.2 million at 31 December 2024. The increase since the year end is primarily driven by the seasonal increase in inventory held as we build stock for Q3 orders around the world, with seasonal product in transit at the half year date and home fragrance inventory built for customer demand. As is normal, we expect to see inventory levels decrease in the second half of the year as these orders are fulfilled and we remain committed to reducing stock levels over the medium term.

## REVOLVING CREDIT FACILITY

The Group has entered into a revised Revolving Credit Facility ("RCF") with our primary lender Barclays, replacing the previous EBITDA leverage and interest cover covenants with Asset Cover and Adjusted EBITDA for the 15-month period up to and including September 2026. This recognises the volatility in trading caused by US tariffs, which were announced on 2 April 2025, just days after we launched our two-year Transformation Plan on 31 March 2025. The modified facility carries an interest margin of 3.0% until September 2026 thereafter dropping back to the original 1.8% interest margin until the maturity date on 30 April 2027.

We have appreciated the constructive support of our lenders Barclays in working with us to provide a revised RCF that is appropriate for our business in the current macro environment and underpins the continued delivery of our Transformation Plan.

## DIVIDEND

As previously outlined, the Board has not proposed an interim dividend, as our transformation plan has prioritised growth. To fund this growth, we need to invest which requires us to focus on the strengthening of our Balance Sheet to reduce net debt. As a consequence of this we will reduce our interest payments (totalling £1.6m in 2024) and reinvest in those areas that will drive growth globally.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In May 2023, the Group launched a new sustainability strategy and roadmap entitled '*Crafting a Better Future*' which outlines the Group's commitment to becoming a more sustainable business. The launch represents the next level of ambition for the Group – to ensure that we continue to reduce our impact on the environment and support our colleagues and communities.

We continue to drive our progress on reducing our energy consumption and in H1 reduced gas and electricity usage by 11% and 9% respectively compared to the prior year.

Further details on our ESG commitments and integration within the Group can be found on our website, [www.portmeiriongroup.com](http://www.portmeiriongroup.com), and in the Section 172(1) statement – Engaging with key stakeholders, Our commitment to ESG and the Corporate Governance Statements in our Annual Report and Accounts.

## CORPORATE GOVERNANCE AND BOARD

The Group is a committed member of the Quoted Companies Alliance ("QCA") and has chosen to apply the QCA Corporate Governance Code, complying with its principles throughout the period. Further details can be found on our website at [www.portmeiriongroup.com/investors](http://www.portmeiriongroup.com/investors).

The Board keeps its composition and performance under review to ensure that we have the appropriate skills and experience in place to deliver our strategy.

## GROUP STRATEGY

### TRANSFORMING OUR BUSINESS: OUR 2025-2026 PRIORITIES

In March 2025, we began the journey of transforming the business, and announced a series of immediate priorities, which the Board believes will position the Group to accelerate our strategy and objectives below, and support a recovery of long-term, profitable growth. We update on the first 3 months of progress below:

#### 1. RETURN TO GROWTH IN OUR ESTABLISHED MARKETS

We are focused on returning our three established markets - US, South Korea and UK – to stability and onto growth after a year of disruption. In the US, we have accelerated in-stock dates for key Christmas collections and, in South Korea we have continued to support our distributors and retail partners to reduce stock levels and grow sales.

In the UK we have reorganised our UK tableware sales team to further develop key accounts including national and independent accounts. Across all markets we will develop our customer base, introduce new collections and expand existing collections, develop our online and eCommerce offer and exercise better control and oversight. Also, in the UK we continue to support Wax lyrical, our home fragrance business, in growing listings and introducing new product lines that excite our customers.

#### 2. FORTRESS BALANCE SHEET

The introduction of incremental import tariffs has caused an increase in net debt at 30 June 2025. This is due to lower profit from the USA market following disruption to sales and the build of inventory to support our customers earlier than previous years whilst also attracting an incremental 10-30% of duty increasing the value of inventory. However, we have limited the impact on net debt through strong and careful management of working capital.

We remain laser focused on generating cash and our intent is to repay our debt in full over the next 2 to 3 years to maintain a net cash position. As we repay debt, we benefit from lower associated interest costs, which together with efficiencies and growth, releases capital for investment in marketing our premium brands in established and international markets.

#### 3. INVEST IN OUR PREMIUM BRANDS

Our future success and prosperity depend on how we execute and develop our premium brands globally over the next few years. We will spend more on brand marketing in the years ahead, with certain brands seeing an anticipated c.5-8x increase in spend from current levels as funds become available. Success will not be instant. It requires commitment, consistency and patience, and as we spend, we will evaluate effectiveness. In all markets we will engage directly with the end customer to introduce our brands, earn their trust and loyalty, and in parallel support our retail partners and brand ambassadors to drive sales for them and our own eCommerce.

In the last 3 months, new work has included: improving how we present our Spode brand; including the product backstamp and packaging and commencement of an improved eCommerce delivery experience for Spode in the UK; and improving and expanding online digital assets for the upcoming Christmas season.

We intend to completely overhaul and re-energise our own retail store portfolio in the UK and our global eCommerce over the next 12 months to improve our customers brand experience very markedly. Increasing the proportion of branded product 'Made in Stoke-on-Trent' is an important commitment to our customer and our brands.

#### 4. EXPLORE & DEVELOP

International markets are defined by 57 individual markets and accounted for 8% of Group sales in 2024, with only three of those markets contributing more than £0.5m sales each. We have the premium brands and collections to be successful in these markets, but until we build a consistent brand presence and connect with our end customer, growth will be hard fought.

Our international sales team has begun the process of exploring and developing the initial target markets with promising success in the first half of the year. This focus will continue through the second half of the year as we look to embed the practices to maintain the growth whilst beginning the process of targeting the next markets identified.

We are investing in our International sales team to ensure we have the infrastructure and capability to deliver on the strategy.

Explore & Develop is not just about geography and markets, it applies throughout the business. We have a history of innovation across the business and at every level. We are now exploring the value and potential of our extensive design archives for ceramic tableware, giftware, and licensing opportunities for other categories.

In August, we were pleased to announce the appointment of Victoria Brabender as Product Strategy Director. Victoria draws on over 20 years of experience in product and category development having worked previously at a number of notable brands including Emma Bridgewater. In this newly created role, Victoria will work with our design, marketing and sales teams as we continue to seek to develop new, beautiful products for our customers around the world. This new role will also focus on how we best leverage our extensive design archives both within tableware and other categories.

## 5. EXCELLENCE EVERYWHERE

There is real opportunity for improvement across the Group and every colleague, at every level, across every department and geography can contribute to our performance improvement and transform our business. We will ingrain *Excellence Everywhere* in our everyday behaviours and actions and at every level, our mindset will be one of brand first, attention to detail, and continuous improvement everywhere. We have an open and entrepreneurial culture and a determination to succeed. Our colleagues are encouraged to take risks and learn from their mistakes to produce better results and generate a positive impact.

As we challenge ourselves to ingrain Excellence Everywhere, we have focused on upgrading talent and capability across the business including within our Sales and Global Finance teams.

In Product, we have launched the new Spode backstamp as we embed the brand mindset and we have significantly upgraded the design and quality of our Spode brand packaging, enhancing the customer experience each time they connect with the brand and product.

In manufacturing we have begun the process of improving performance and efficiency in both our Stoke-on-Trent and Lindal factories.

## OUTLOOK

We are pleased with the performance of the business outside of the USA market in the first half of the year as we see the benefit of our focus on South Korea and International markets showing early positive signs and expect this to continue into H2. We do however recognise the challenging environment we are currently operating in and are very mindful of the uncertainty created by the introduction of incremental import tariffs for the USA market, our biggest and most profitable market, as we head into the traditionally busier part of our year and the key Christmas trading period. We are confident in the actions we have taken in the US market in response to the tariff situation and, as a result, believe it will enable us to grow in this key market in the medium and long term.

The revised covenants in our banking facility provide the headroom and flexibility for the Group to continue with the Transformation Plan in the current challenging market conditions.

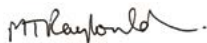
We are continuing the transformation of the business, started 3 months ago, as we focus on executing our plans across sales, product, key markets and investment in critical functions in support. We are excited by the opportunities that lie ahead of us as we implement these changes, but we also accept it will take time to gain significant traction and so will continue to manage the business to deliver future benefits whilst making the right decisions for the challenging times we are operating in.



**Peter Tracey**

**Non-executive Chairman**

24 September 2025



**Mike Raybould**

**Chief Executive**

24 September 2025



## UNAUDITED CONSOLIDATED INCOME STATEMENT

### FOR THE SIX MONTHS TO 30 JUNE 2025

	Notes	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Revenue	2	37,089	36,609	91,212
Operating costs		(38,974)	(37,857)	(88,167)
Headline operating (loss)/profit <sup>1</sup>		(1,885)	(1,248)	3,045
Exceptional items	3			
– restructuring costs		(100)	(620)	(1,021)
Operating (loss)/profit		(1,985)	(1,868)	2,024
Interest income		—	—	51
Finance costs	4	(911)	(770)	(2,030)
Headline (loss)/profit before tax <sup>1</sup>		(2,796)	(2,018)	1,066
Exceptional items	3			
– restructuring costs		(100)	(620)	(1,021)
(Loss)/profit before tax		(2,896)	(2,638)	45
Tax	5	—	—	299
(Loss)/profit for the period attributable to equity holders		(2,896)	(2,638)	344
Earnings per share	7			
Basic		(21.04p)	(19.18p)	2.50p
Diluted		(21.00p)	(19.15p)	2.49p
Dividends proposed and paid per share	6	0.00p	1.50p	1.50p

All the above figures relate to continuing operations.

1 Headline operating loss is statutory operating loss of £1,985,000 (H1 2024: £1,868,000 operating loss) add exceptional items of £100,000 (H1 2024: £620,000). Headline loss before tax is statutory loss before tax of £2,896,000 (H1 2024: loss before tax of £2,638,000), add exceptional items of £100,000 (H1 2024: £620,000).

# UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS TO 30 JUNE 2025

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
(Loss)/profit for the period	(2,896)	(2,638)	344
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of net defined benefit pension scheme asset	—	—	701
Deferred tax relating to items that will not be reclassified subsequently to profit or loss	—	—	(175)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(2,049)	101	136
Other comprehensive (loss)/income for the period	(2,049)	101	662
Total comprehensive (loss)/income for the period attributable to equity holders	(4,945)	(2,537)	1,006

## UNAUDITED CONSOLIDATED BALANCE SHEET

### FOR THE SIX MONTHS TO 30 JUNE 2025

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
<b>Non-current assets</b>			
Goodwill	1,749	1,749	1,749
Intangible assets	7,465	7,728	7,916
Property, plant, and equipment	13,881	14,712	14,311
Right-of-use assets	5,054	7,048	6,336
Pension scheme surplus	1,896	1,144	1,896
<b>Total non-current assets</b>	<b>30,045</b>	<b>32,381</b>	<b>32,208</b>
<b>Current assets</b>			
Inventories	42,943	39,974	38,234
Trade and other receivables	14,426	16,868	21,048
Cash and cash equivalents	5,728	733	10,897
<b>Total current assets</b>	<b>63,097</b>	<b>57,575</b>	<b>70,179</b>
<b>Total assets</b>	<b>93,142</b>	<b>89,956</b>	<b>102,387</b>
<b>Current liabilities</b>			
Trade and other payables	(13,765)	(12,906)	(13,909)
Current income tax liability	(56)	(50)	(402)
Borrowings	(20,500)	(14,165)	(23,000)
Lease liabilities	(1,895)	(1,987)	(2,085)
<b>Total current liabilities</b>	<b>(36,216)</b>	<b>(29,108)</b>	<b>(39,396)</b>
<b>Non-current liabilities</b>			
Deferred tax liability	(2,547)	(3,020)	(2,591)
Lease liabilities	(3,745)	(5,627)	(4,838)
<b>Total non-current liabilities</b>	<b>(6,292)</b>	<b>(8,647)</b>	<b>(7,429)</b>
<b>Total liabilities</b>	<b>(42,508)</b>	<b>(37,755)</b>	<b>(46,825)</b>
<b>Net assets</b>	<b>50,634</b>	<b>52,201</b>	<b>55,562</b>
<b>Equity</b>			
Called up share capital	710	710	710
Share premium account	18,344	18,344	18,344
Investment in own shares	(3,056)	(3,108)	(3,108)
Share-based payment reserve	30	90	114
Translation reserve	339	2,353	2,388
Retained earnings	34,267	33,812	37,114
<b>Total equity</b>	<b>50,634</b>	<b>52,201</b>	<b>55,562</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS TO 30 JUNE 2025

	Share capital £'000	Share premium account £'000	Investment in own shares £'000	Share-based payment reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2024	710	18,344	(3,108)	66	2,252	36,726	54,990
Loss for the period	—	—	—	—	—	(2,638)	(2,638)
Other comprehensive income for the period	—	—	—	—	101	—	101
Total comprehensive loss for the period	—	—	—	—	101	(2,638)	(2,537)
Increase in share-based payment reserve	—	—	—	24	—	—	24
Dividends paid	—	—	—	—	—	(276)	(276)
At 30 June 2024	710	18,344	(3,108)	90	2,353	33,812	52,201
Profit for the period	—	—	—	—	—	2,982	2,982
Other comprehensive income for the period	—	—	—	—	35	526	561
Total comprehensive income for the period	—	—	—	—	35	3,508	3,543
Dividends paid	—	—	—	—	—	(206)	(206)
Increase in share-based payment reserve	—	—	—	24	—	—	24
At 31 December 2024	710	18,344	(3,108)	114	2,388	37,114	55,562
Loss for the period	—	—	—	—	—	(2,896)	(2,896)
Other comprehensive loss for the period	—	—	—	—	(2,049)	—	(2,049)
Total comprehensive loss for the period	—	—	—	—	(2,049)	(2,896)	(4,945)
Increase in share-based payment reserve	—	—	—	17	—	—	17
Transfer on exercise or lapse of options	—	—	—	(101)	—	101	—
Shares issued under employee share schemes	—	—	52	—	—	(52)	—
At 30 June 2025	710	18,344	(3,056)	30	339	34,267	50,634

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS TO 30 JUNE 2025

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Operating (loss)/profit	(1,985)	(1,868)	2,024
Adjustments for:			
Depreciation of property, plant, and equipment	593	625	1,288
Depreciation of right-of-use assets	1,025	1,073	2,225
Amortisation of intangible assets	389	317	730
Charge for share-based payments	17	24	48
Exchange (loss)/gain	(1,619)	35	(1)
Operating cash flows before movements in working capital	(1,580)	206	6,314
Increase in inventories	(4,709)	(4,018)	(2,278)
Decrease/(increase) in receivables	6,620	2,185	(1,993)
(Decrease)/increase in payables	(143)	(954)	48
Cash generated from/(used by) operations	188	(2,581)	2,091
Interest paid on borrowings	(726)	(558)	(1,618)
Interest paid on lease liabilities	(185)	(212)	(412)
Income tax paid	(344)	(111)	(55)
Net cash (outflow)/inflow from operating activities	(1,067)	(3,462)	6
Investing activities			
Purchase of property, plant, and equipment	(341)	(312)	(569)
Purchase of intangible assets	(244)	(507)	(1,070)
Net cash outflow from investing activities	(585)	(819)	(1,639)
Financing activities			
Dividends paid	—	(276)	(482)
Capital element of lease payments	(982)	(953)	(2,058)
(Repayment)/drawdown of short-term borrowings	(2,500)	6,357	17,192
Repayments of borrowings	—	(1,000)	(3,000)
Net cash (outflow)/inflow from financing activities	(3,482)	4,128	11,652
Net (decrease)/increase in cash and cash equivalents	(5,134)	(153)	10,019
Cash and cash equivalents at beginning of period	10,897	888	888
Effect of foreign exchange rate changes	(35)	(2)	(10)
Cash and cash equivalents at end of period	5,728	733	10,897

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 1. BASIS OF PREPARATION

The financial information included in the interim results announcement for the six months to 30 June 2025 was approved by the Board on 24 September 2024.

The interim financial information for the six months to 30 June 2025 has not been audited or reviewed and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Company's statutory accounts for the year ended 31 December 2024, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The interim financial information has been prepared in accordance with IFRS on the historical cost basis, except that some derivative financial instruments are stated at their fair value. The same accounting policies, presentation and methods of computation are followed in the interim financial statements as were applied in the Group's last audited financial statements for the year ended 31 December 2024.

Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies.

### Going concern

At 30 June 2025, the Group's bank facilities comprised a £30m revolving credit facility maturing in August 2028. The facility is subject to quarterly financial covenants, including a minimum interest cover ratio and a maximum leverage ratio. During the period, the Group faced significant headwinds and uncertainty from the US market following the introduction of incremental import tariffs that have applied to our products supplied from around the world into the US Market, including a significant volume from China.

Following the period end the Group proactively engaged with Barclays and as a result, the covenants attached to the facility have been revised for 15 months through to September 2026, replacing the previous EBITDA leverage and interest cover covenants with Asset Cover and Adjusted EBITDA which are measures more appropriate for our working capital profile. In addition, the maturity date of the facility is now 30 April 2027. These revised covenants provide the Group with greater flexibility as we deliver our Transformation Plan within the current market conditions.

The Directors, having made suitable enquiries and analysis of the accounts, consider that the Group has adequate resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered the Group's current trading performance and available banking facilities with appropriate headroom in facilities and financial covenants.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed consolidated 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 expense. Actual results may differ from these estimates.

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 detailed on page 76 of the Group's 2024 Financial Statements.

## 2. SEGMENTAL ANALYSIS

The following tables provide an analysis of the Group's revenue by operating segment and geographical market, irrespective of the origin of the products:

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
<b>Operating segment</b>			
UK	<b>24,396</b>	22,024	51,487
North America	<b>12,693</b>	14,585	39,725
	<b>37,089</b>	36,609	91,212

## 2. SEGMENTAL ANALYSIS CONTINUED

Geographical market	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
United Kingdom	13,387	12,990	32,394
North America	12,602	14,528	39,532
South Korea	7,205	5,558	11,817
Rest of the World	3,895	3,533	7,469
	37,089	36,609	91,212

## 3. EXCEPTIONAL ITEMS

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Restructuring costs	100	620	1,021
	100	620	1,021

Exceptional costs relate to re-organisations of the Group in both 2025 and 2024. All of these costs are exceptional in nature and non-recurring.

## 4. FINANCE COSTS

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Interest paid	726	558	1,618
Interest on lease liabilities	185	212	412
	911	770	2,030

## 5. TAXATION

Tax for the interim period is charged at 0% (year to 31 December 2024: 25%) due to a loss being incurred during the period. The expected weighted average annual corporation tax rate for the year is 25%.

## 6. DIVIDEND

The Directors recommend that no interim dividend for 2025 (2024: 1.50p) per ordinary share be paid.

## 7. EARNINGS PER SHARE

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
<b>Earnings</b>			
Earnings for the purpose of basic and diluted earnings per share, being profit for the period attributable to equity holders	(2,896)	(2,638)	344

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
<b>Number of shares</b>			
Weighted average number of shares for the purpose of basic earnings per share	13,763,712	13,759,282	13,759,282
Weighted average dilutive effect of conditional share awards	29,904	18,231	28,681
Weighted average number of shares for the purpose of diluted earnings per share	13,793,616	13,777,513	13,787,963

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

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
(Loss)/profit for the period attributable to equity holders	(2,896)	(2,638)	344
Add back/(deduct):			
Exceptional items	100	620	1,021
Tax effect of exceptional items	(25)	(158)	(259)
Headline earnings	(2,821)	(2,176)	1,106

## 8. RECONCILIATION OF EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

### Headline EBITDA

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Headline operating (loss)/profit	(1,885)	(1,248)	3,045
Add back:			
Depreciation	1,618	1,698	3,513
Amortisation	389	317	730
Headline earnings before interest, tax, depreciation and amortisation	122	767	7,288

### EBITDA

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000	Year to 31 December 2024 £'000
Operating (loss)/profit	(1,985)	(1,868)	2,024
Add back:			
Depreciation	1,618	1,698	3,513
Amortisation	389	317	730
Earnings before interest, tax, depreciation and amortisation	22	147	6,267



## **9. RETIREMENT BENEFIT SCHEMES**

### **Defined benefit scheme**

The defined benefit obligation as at 30 June 2025 is calculated on a year-to-date basis, using the latest actuarial valuation as at 31 December 2024.

There have been no significant market fluctuations and significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year.

The Group has made no contributions to the scheme during the period (2024: £nil).

## **10. RELATED PARTY TRANSACTIONS**

The Group's related parties are as disclosed in the Report and Accounts for the year ended 31 December 2024. There were no material differences in related parties or related party transactions in the six months ended 30 June 2025 except for transactions with key management personnel.

## **11. AVAILABILITY OF DOCUMENT**

A copy of the interim results will shortly be available on the Company website at [www.portmeiriongroup.com](http://www.portmeiriongroup.com).

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Mike Raybould BSc ACA

#### GROUP FINANCE DIRECTOR

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\* Calls are charged at the standard geographic rate and will vary by provider. Lines open between 9:00 am and 5:30 pm GMT, Monday–Friday excluding public holidays in England and Wales.

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