VARIOUS
EATERIES

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

28 June 2023

VARIOUS EATERIES PLC
("Various Eateries" or "the Company"
and with its subsidiaries "the Group")

Half Year Results & Trading Update
For the 26-week period to 2 April 2023

Half Year Results

Various Eateries PLC, the owner, developer and operator of restaurant, clubhouse and hotel sites in the United Kingdom, announces its unaudited results for the 26-week period ending 2 April 2023.

Group revenue increased 16% on the comparable period in the prior year to £20.6m (H1 2022: £17.7m). Group LFL sales, excluding the benefit of the reduced rate of VAT for hospitality businesses in the prior year, were marginally up. Management is pleased with the revenue performance, particularly given the challenging economic environment, disruptions from train strikes, and an unseasonably wet and dull spring.

Trading highlights in the period included the improved revenue performance of our central London sites, which saw LFL sales grow by 10% on the same period last year, as the number of office workers and tourists increased.

The Group's first Noci site in Islington, which opened in March 2022, continues to outperform management expectations. The brand has quickly established itself and, although it currently forms a small part of the Group, management expects it to play an increasingly prominent role in the years to come.

However, as previously reported, the Group, alongside the rest of the hospitality industry, has been dealing with unprecedented cost pressure in the supply chain, energy costs and continuing pressure on wages and related costs. The same period last year benefited from £1.2m of VAT and Covid relief which has had a direct impact when comparing Gross Profit. The combination of these factors has led to a decrease in Gross Profit to £0.6m (H1 2022: £1.5m) and a loss after tax of £4.3m (H1 2022: loss of £2.6m).

The Group's balance sheet remains solid, with cash at bank of £3.1m as at 2 April 2023 (H1 2022: £14.5m).

New Site Openings

Following the post-period openings of Coppa Club Guildford and Noci Battersea Power Station, the Group now operates 17 venues.

Coppa Club Guildford, the brand's second townhouse offering, opened its doors in April 2023. Management is pleased with how it has been received by the local community and its strong start to trading bodes well for the future.

Opening in May 2023, the Group's second Noci site, located in the comprehensive commercial and residential redevelopment of one of London's most iconic landmarks, Battersea Power Station, has enjoyed a promising start. Although early in its existence, management is confident in its ability to replicate the success of the original.

The Group is pleased to announce it has signed terms on a third Noci site in Old Street, central London. Located in the vibrant area of Shoreditch, Noci Old Street is expected to open towards the end of the current financial year.

Coppa Club Cardiff and Coppa Club Farnham will open in the next financial year.

Noting the uncertain economic backdrop however and as previously announced, a rise in the cost of fitting out new venues, management continues to pursue its expansion strategy cautiously and at a measured pace.

Trading Update

Following a review of the trading figures for the first half of the year to end of March 2023 and for the additional two months to the end of May 2023, the Board wishes to update investors in respect of full year market expectations.

In the current economic climate, the Board has prioritised sales, customer satisfaction and maintaining the Group's value proposition ahead of trying to maintain previously industry-normal levels of margin. Consequently, although considerable uncertainty remains around the important summer trading period, excluding the impact of postponing certain new openings as a result of the board's cautious approach in the current environment, we expect full year sales to be broadly in line with market expectations.

However, several ongoing factors are continuing to have more of a negative impact on bottom line performance than the Board had previously anticipated:

- Despite sustained falls in underlying commodity prices, food costs are continuing to increase at high double-digit rates, as reported in recent official inflation data. While some of the rises have been mitigated by supply chain management and menu engineering, the Company continues to believe that it is better for its long-term strategy not to pass on the full extent of the net price increases to its customers.
- Variable costs, in particular energy costs, also remain highly elevated and, although there are signs that they are abating in some areas, they continue to substantially impact profit margins.
- The labour market continues to be extremely difficult. As well as an increase in direct labour costs, this also results in very significant additional costs, notably recruitment and training of staff.
- Continuing train strikes have a major impact on the Company's larger city centre sites, with a direct impact on revenues and increased challenges for efficient staff rostering.

Due to the above factors, the Company anticipates that net EBITDA margins as a percentage of sales will be significantly lower than previously expected. Although, there remains considerable uncertainty in forecasting in current circumstances, based on current levels of cost inflation, we estimate that the total impact of increased food, labour and variable costs on site EBITDA margins for the full year to September 2023 as a percentage of sales will amount to approximately 5-7%.

Further central cost pressures may amount to a further 1-3% of sales in terms of reduction in total Group EBITDA margin. Obviously, the Board is continuously reviewing costs and implementing measures to mitigate this shortfall.

On a more optimistic note, excluding the effects of train strikes, sales across the Group continue to hold up well, the performance of recent new openings has been encouraging, and the availability of sites in prime locations at significantly lower rents continue to increase.

Andy Bassadone, Chairman of Various Eateries, said:

"A squeeze on margins of this scale is unprecedented in my thirty-five years' experience in the hospitality industry. Even though we were anticipating a significant downturn, the actual rise in input costs has been much higher and far more sustained than the industry anticipated.

In addition to the discipline we are exercising in relation to new openings referred to above, we continue to focus rigorously on the cost structure and operational efficiency and will adapt the way we operate in this environment.

With established and desirable brands, a clear growth strategy, and a management team that has a proven track record of growing businesses in good and bad times, the Group is well positioned. We will approach the second half in a similarly measured way to the first and remain confident in our ability to accelerate growth when conditions normalise."

Yishay Malkov, CEO of Various Eateries, said:

"I am proud of the way our teams continue to rise to the challenges of the current landscape while maintaining an unwavering focus on delivering exceptional experiences to everyone that comes through our doors. It is thanks to them that our brands have built such strong reputations and remain in such high demand.

Looking ahead, while it's difficult to say with any certainty when the pressures we, and others in our industry are under will subside, we will continue to monitor and respond to further changes in the landscape as necessary."

Enquiries

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About Various Eateries

Various Eateries owns, develops and operates restaurant, clubhouse and hotel sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group is led by a highly experienced senior team including Andy Bassadone (Executive Chairman), Hugh Osmond (Founder), Yishay Malkov (CEO), Sharon Badelek (CFO) and Matt Fanthorpe (Chef Director, a non-board position).

The Group operates three core brands across 17 locations:

- Coppa Club, a multi-use, all day concept that combines restaurant, terrace, café, lounge, bar and workspaces
- Tavolino, a restaurant aiming to address a gap in the market for high-quality Italian food at mid-market prices
- Noci, a modern, neighbourhood pasta-only concept which serves very high-quality dishes at reasonable prices

For more information visit www.variouseateries.co.uk

Various Eateries PLC
Consolidated Statement of Comprehensive Income
for the 26 weeks ended 2 April 2023

	Note	26 weeks ended 2 April 2023 Unaudited £ 000	26 weeks ended 3 April 2022 Unaudited £ 000	52 weeks ended 2 October 2022 Audited £ 000
Revenue		20,578	17,742	40,667
Cost of sales		(20,013)	(16,215)	(36,992)
Gross profit / (loss)		**565**	**1,527**	**3,675**
Central staff costs		(1,745)	(1,340)	(2,617)
Share-based payments	**11**	(51)	(423)	(830)
Impairment of goodwill		-	-	(1,563)
Impairment of property, plant and equipment		-	-	(980)
Loss on disposal of assets and leases		(37)	-	(54)
Other expenses		(1,947)	(1,417)	(2,840)
Operating loss		**(3,215)**	**(1,653)**	**(5,209)**
Finance income		-	-	-
Financing costs	**4**	(1,085)	(921)	(2,006)
Loss before tax		**(4,300)**	**(2,574)**	**(7,215)**
Tax		**-**	**-**	**-**
Loss for the period		**(4,300)**	**(2,574)**	**(7,215)**
Earnings per share				
Basic loss per share (pence)	**5**	(5.2)	(3.1)	(8.8)
Diluted loss per share (pence)	**5**	(5.2)	(3.1)	(8.8)

Various Eateries PLC
Consolidated Statement of Financial Position
As at 2 April 2023

	Note	2 April 2023 Unaudited £ 000	3 April 2022 Unaudited £ 000	2 October 2022 Audited £ 000
Non-current assets				
Intangible assets	**6**	11,183	12,809	11,214
Right-of-use assets	**7**	25,764	22,926	26,109
Other property, plant and equipment	**7**	23,956	18,184	21,592
		60,903	53,919	58,915
Current assets				
Inventories		899	629	808
Trade receivables	**8**	126	210	204
Other receivables	**8**	1,671	1,608	2,359
Cash and bank balances		3,111	14,523	9,390
		5,807	16,970	12,761
Total assets		66,710	70,889	71,676
Current liabilities				
Trade and other payables	**9**	(7,448)	(8,191)	(8,594)
Borrowings	**10**	(6,009)	(15,571)	(15,533)
Net current (liabilities) / assets		(7,650)	(6,792)	(11,366)
Total assets less current liabilities		53,253	47,127	47,549
Non-current liabilities				
Borrowings	**10**	(39,197)	(24,588)	(29,244)
Provisions		(357)	(357)	(357)
Total non-current liabilities		(39,554)	(24,945)	(29,601)
Total liabilities		(53,011)	(48,707)	(53,728)
Net assets		**13,699**	**22,182**	**17,948**
Equity				
Share capital		890	890	890
Share premium		52,284	52,284	52,284
Merger reserve		64,736	64,736	64,736
Other reserves		(5,012)	(5,012)	(5,012)
Retained earnings		(99,199)	(90,716)	(94,950)
Total shareholder funds		**13,699**	**22,182**	**17,948**

Various Eateries PLC
Consolidated Statement of Changes in Equity
for the 26 weeks ended 2 April 2023

	Called-up share capital £ 000	Share premium account £ 000	Merger reserve £ 000	Employee benefit trust reserve £ 000	Retained earnings £ 000	Total £ 000
At 3 October 2021	890	52,284	64,736	(5,012)	(88,565)	24,333
Share-based payments	-	-	-	-	423	423
Loss for the period	-	-	-	-	(2,574)	(2,574)
At 3 April 2022	890	52,284	64,736	(5,012)	(90,716)	22,182
At 3 April 2022	890	52,284	64,736	(5,012)	(90,716)	22,182
Share-based payments	-	-	-	-	407	407
Loss for the period	-	-	-	-	(4,641)	(4,641)
At 2 October 2022	890	52,284	64,736	(5,012)	(94,950)	17,948
At 2 October 2022	890	52,284	64,736	(5,012)	(94,950)	17,948
Share-based payments	-	-	-	-	51	51
Loss for the period	-	-	-	-	(4,300)	(4,300)
At 2 April 2023	890	52,284	64,736	(5,012)	(99,199)	13,699

Various Eateries PLC
Consolidated Statement of Cash Flows
for the 26 weeks ended 2 April 2023

	26 weeks ended 2 April 2023 Unaudited £ 000	26 weeks ended 3 April 2022 Unaudited £ 000	52 weeks ended 2 October 2022 Audited £ 000
Cash flows from operating activities			
Loss for the year	(4,300)	(2,574)	(7,215)
Adjustments to cash flows from non-cash items:			
Depreciation and amortisation	2,638	2,304	4,702
Impairment	-	-	2,543
Loss on disposal and surrender of leases	37	-	54
Share-based payments	51	423	830
Finance income	-	-	-
Finance costs	1,085	921	2,006
	(489)	1,074	2,920
Working capital adjustments:			
Increase in inventories	(91)	(83)	(262)
(Increase) / decrease in trade and other receivables	403	(81)	(1,059)
Decrease in accruals, trade and other payables	(949)	(629)	262
Decrease in provisions	-	-	-
Net cash flow from operating activities	(1,126)	281	1,861
Cash flows from investing activities			
Interest received	-	-	-
Purchases of property plant and equipment	(3,755)	(4,190)	(8,852)
Proceeds on disposal of property plant and equipment	-	-	-
Costs on issue of shares	-	-	-
Net cash flows from investing activities	(3,755)	(4,190)	(8,852)
Cash flows from financing activities			
Interest paid	(714)	(589)	(1,345)
Proceeds from borrowings	-	-	(431)
Principal elements of lease payments	(684)	(695)	(1,559)
Net cash flows from financing activities	(1,398)	(1,284)	(3,335)
(Decrease) / increase in cash	(6,279)	(5,193)	(10,326)
Opening cash at bank and in hand	9,390	19,716	19,716
Closing cash at bank and in hand	**3,111**	**14,523**	**9,390**

Various Eateries PLC
Notes to the Financial Statements
for the 26 weeks ended 2 April 2023

1 General information

Various Eateries PLC, 'the Company', and its subsidiaries (together 'the Group') are engaged in the operation of restaurants and hotels in London and the South of England.

The company is a public company limited by shares whose shares are publicly traded on AIM, a market of the London Stock Exchange and is incorporated in the United Kingdom under the Companies Act 2006 and are registered in England and Wales.

The registered address of the Company is 20 St Thomas Street, London, SE1 9RS.

2 Basis of preparation

The unaudited interim financial information for the 26 weeks ended 2 April 2023 has been prepared under the recognition and measurement principles of International Financial Reporting Standards ("IFRS") based on the accounting policies consistent with those used in the financial statements for the period ended 2 October 2022, but does not contain all the information necessary for full compliance with IFRS.

The unaudited interim financial information was approved and authorised for issue by the Board on 27 June 2023. The unaudited interim financial information for the 26 weeks ended 3 April 2022 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and should be read in conjunction with the statutory accounts for the period ended 2 October 2022. The information for the 52 weeks ended 2 October 2022 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement under sections 498(2)-(3) of the Companies Act 2006.

The interim financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates. All values are rounded to the nearest one thousand Pounds (£'000) except when otherwise indicated.

Changes in accounting policies and disclosures:

There were no changes in accounting policies and disclosures during the period.

3 Segmental reporting

26 weeks ended 2 April 2023	Restaurant segment £ 000	Hotel segment £ 000	Other unallocated £ 000	Total £ 000
Revenue	18,983	1,590	5	20,578
Trading sites EBITDA (IAS 17)	**1,540**	**153**	**(3,575)**	**(1,882)**
Pre Opening costs	(460)	-	-	(460)
Impact of IFRS 16	896	647	310	1,853
Total EBITDA (IFRS 16)	**1,976**	**800**	**(3,265)**	**(489)**
Depreciation & Amortisation	-	-	(2,638)	(2,638)
Profit / (loss) on disposal of assets and leases	-	-	(37)	(37)
Financing costs	-	-	(1,085)	(1,085)
Share based payments	-	-	(51)	(51)
Profit / (loss) before tax	**1,976**	**800**	**(7,076)**	**(4,300)**
Tax	**-**	**-**	**-**	**-**
Profit / (loss) for the period	**1,976**	**800**	**(7,076)**	**(4,300)**

26 weeks ended 3 April 2022	Restaurant segment £ 000	Hotel segment £ 000	Other unallocated £ 000	Total £ 000
Revenue	16,078	1,652	12	17,742
Trading sites EBITDA (IAS 17)	**2,268**	**435**	**(2,568)**	**135**
Pre Opening costs	(645)	-	-	(645)
Impact of IFRS 16	965	618	-	1,583
Total EBITDA (IFRS 16)	**2,588**	**1,053**	**(2,568)**	**1,073**
Depreciation & Amortisation	-	-	(2,303)	(2,303)
Financing costs	-	-	(921)	(921)
Share based payments	-	-	(423)	(423)
Profit / (loss) before tax	**2,588**	**1,053**	**(6,215)**	**(2,574)**
Tax	**-**	**-**	**-**	**-**
Profit / (loss) for the period	**2,588**	**1,053**	**(6,215)**	**(2,574)**

3 Segmental reporting (continued)

52 weeks ended 2 October 2022	**Restaurant segment £ 000**	**Hotel segment £ 000**	**Other unallocated £ 000**	**Total £ 000**
Revenue	36,523	4,086	58	40,667
Trading site EBITDA (IAS 17)	**4,692**	**1,050**	**(5,161)**	**581**
Pre Opening costs	(734)	-	(21)	(755)
Impact of IFRS 16	1,819	1,275	-	3,094
Total EBITDA	**5,777**	**2,325**	**(5,182)**	**2,920**
Depreciation & Amortisation	-	-	(4,702)	(4,702)
Profit / (loss) on disposal of assets and leases	-	-	(54)	(54)
Impairments	-	-	(2,543)	(2,543)
Financing costs	-	-	(2,006)	(2,006)
Share based payments	-	-	(830)	(830)
Loss before tax	**5,777**	**2,325**	**(15,317)**	**(7,215)**
Tax	**-**	**-**	**-**	**-**
Loss for the period	**5,777**	**2,325**	**(15,317)**	**(7,215)**

4 Financing costs

	26 weeks ended 2 April 2023 Unaudited £ 000	26 weeks ended 3 April 2022 Unaudited £ 000	52 weeks ended 2 October 2022 Audited £ 000
Financing costs on bank overdraft and borrowings	371	296	661
Lease liability interest	714	625	1,344
Foreign exchange loss	-	-	1
	1,085	921	2,006

5 Earnings per share

Basic loss per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares outstanding during the year. There were no potentially dilutive ordinary shares outstanding as at the reporting date.

	26 weeks ended 2 April 2023 Unaudited	26 weeks ended 3 April 2022 Unaudited	52 weeks ended 2 October 2022 Audited
Loss for the year after tax (£ 000)	(4,300)	(2,574)	(7,215)
Basic and diluted weighted average number of shares	82,143,398	82,143,398	82,143,398
Basic loss per share (pence)	(5.2)	(3.1)	(8.8)
Diluted loss per share (pence)	(5.2)	(3.1)	(8.8)

6 Intangible assets

	Brand £ 000	Goodwill £ 000	Trademarks, patents & licenses £ 000	Total £ 000
Cost or valuation				
At 3 October 2021	2,912	26,019	25	28,956
Additions	-	-	-	-
At 3 April 2022	2,912	26,019	25	28,956
Additions	-	-	-	-
At 2 October 2022	2,912	26,019	25	28,956
Additions	-	-	-	-
At 2 April 2023	2,912	26,019	25	28,956
Amortisation				
At 3 October 2021	2,724	13,391	-	16,115
Amortisation	32	-	-	32
At 3 April 2022	2,756	13,391	-	16,147
Amortisation	32	-	-	32
Impairment	-	1,563	-	1,563
At 2 October 2022	2,788	14,954	-	17,742
Amortisation	31	-	-	31
At 2 April 2023	2,819	14,954	-	17,773
Carrying amount				
At 3 April 2022	156	12,628	25	12,809
At 2 October 2022	124	11,065	25	11,214
At 2 April 2023	93	11,065	25	11,183

Brand relates to registered brand names and is amortised over an estimated useful economic life of four years.

Goodwill is not amortised, but an impairment test is performed annually by comparing the carrying amount of the goodwill to its recoverable amount. The recoverable amount is represented by the greater of the individual CGU's fair value less costs of disposal and its value-in-use.

7 Property, plant and equipment

	Right of use assets £ 000	Freehold property £ 000	Leasehold improve-ments £ 000	Furniture, fittings and equipment £ 000	Work in progress £ 000	IT equipment £ 000	Total £ 000
Cost or valuation							
At 3 October 2021	29,215	2,294	9,814	6,003	1,336	1,583	50,245
Additions	3,506	-	619	589	2,867	115	7,696
Lease modifications	(206)	-	-	-	-	-	(206)
Disposals	-	-	-	(2)	-	-	(2)
Transfers	-	-	863	252	(1,141)	26	-
At 3 April 2022	32,515	2,294	11,296	6,842	3,062	1,724	57,733
Additions	3,026	-	4,862	1,702	(2,282)	380	7,688
Lease modifications	2,332	-	-	-	-	-	2,332
Disposals	(285)	-	-	(1)	(74)	(2)	(362)
Transfers	-	-	135	(8)	(133)	6	-
At 2 October 2022	37,588	2,294	16,293	8,535	573	2,108	67,391
Additions	985	-	1	273	3,442	40	4,741
Disposals	-	-	-	-	(37)	-	(37)
Lease modifications	(78)	-	-	-	-	-	(78)
Transfers	-	-	550	427	(1,018)	41	-
At 2 April 2023	38,495	2,294	16,844	9,235	2,960	2,189	72,017
Depreciation							
At 3 October 2021	8,491	-	1,756	3,091	-	1,015	14,353
Charge for the period	1,098	-	396	652	-	126	2,272
Eliminated on disposal	-	-	-	(2)	-	-	(2)
At 3 April 2022	9,589	-	2,152	3,741	-	1,141	16,623
Charge for the period	1,188	-	337	699	-	142	2,366
Eliminated on disposal	(278)	-	-	-	-	(1)	(279)
Impairment loss	980	-	-	-	-	-	980
At 2 October 2022	11,479	-	2,489	4,440	-	1,282	19,690
Charge for the period	1,252	-	473	727	-	155	2,607
Eliminated on disposal	-	-	-	-	-	-	-
At 2 April 2023	12,731	-	2,962	5,167	-	1,437	22,297
Carrying amount							
At 3 April 2022	22,926	2,294	9,144	3,101	3,062	583	41,110
At 2 October 2022	26,109	2,294	13,803	4,095	573	826	47,701

At 2 April 2023	25,764	2,294	13,882	4,068	2,960	752	49,720

8 Trade and other receivables

	2 April 2023 Unaudited £ 000	3 April 2022 Unaudited £ 000	2 October 2022 Audited £ 000
Trade receivables	126	210	204
Prepayments	626	457	907
Other debtors	1,045	1,151	1,452
	1,797	1,818	2,563

All of the trade receivables were non-interest bearing, receivable under normal commercial terms, and the Directors do not consider there to be any material expected credit loss. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

9 Trade and other payables

	2 April 2023 Unaudited £ 000	3 April 2022 Unaudited £ 000	2 October 2022 Audited £ 000
Trade payables	1,267	1,819	2,232
Accrued expenses	3,664	4,828	3,805
Social security and other taxes	914	313	1,363
Other payables	1,603	1,231	1,194
	7,448	8,191	8,594

10 Loans and borrowings

	2 April 2023 Unaudited £ 000	3 April 2022 Unaudited £ 000	2 October 2022 Audited £ 000
Current borrowings			
Borrowings from related parties	3,006	12,584	12,707
Lease liabilities	3,003	2,987	2,826
	6,009	15,571	15,533

	2 April 2023 Unaudited £ 000	3 April 2022 Unaudited £ 000	2 October 2022 Audited £ 000
Non-current interest bearing loans and borrowings			
Borrowings from related parties	9,908	-	-

Lease liabilities	29,289	24,588	29,244
	39,197	24,588	29,244

Borrowings from related parties classed as payable within 12 months includes one deep discounted bond instrument issued by VEL Property Holdings Limited. The other, which is issued by Various Eateries Trading Limited, is classed as payable after 12 months.

The deep discounted bond instrument issued by VEL Property Holdings Limited was issued on 14 January 2023, the subscription amount was £2,791,022, the nominal value £2,901,745, and the final redemption date is 14 July 2023. The discount is recognised on a straight-line basis between subscription and redemption date, resulting in £47,715 of accrued financing costs as at the reporting date.

The deep discounted bond instrument issued by Various Eateries Trading Limited was issued in September 2020 as part of a capital restructure, with a subscription price of £9,515,172, a nominal value of £10,001,397, and a term of 12 months. The discount is recognised between subscription and redemption date resulting in £468,860 of accrued financing costs at the reporting date. The balance of £607,688 under the August 2019 loan agreement bears cash settled interest at 3.75% above LIBOR. Of this amount, £215,351 of this matures in October 2023, with the remaining £392,337 maturing in April 2024.

The unsecured loan of £392,337 which was entered into by Various Eateries Trading Limited in August 2019, has been extended so that it will now expire on 15 April 2024. The loan is provided by Andy Bassadone's company Anella Limited. Interest accrues at 3.75% above LIBOR (now SONIA) per annum.

11 Share based payments

As at 2 April 2023, the Group maintained three separate share based payment scheme for employee remuneration (2022: three):

- Various Eateries Company Share Option Plan ("CSOP Scheme 2")
- Various Eateries Company Share Option Plan ("CSOP Scheme 3")
- Various Eateries Company Share Option Plan ("CSOP Scheme 4")

In accordance with IFRS 2 "Share-based Payment", the value of the awards is measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest. A charge of £51,000 (2022: £423,000) has been recognised in the income statement by the Group in the 26 week period ended 2 April 2023.

During the period, 250,000 options were granted into the CSOP scheme to certain directors and PDMRs of the Company.

12 EBITDA Reconciliation

	26 weeks ended 2 April 2023 Unaudited £ 000	**26 weeks ended 3 April 2022 Unaudited £ 000**	**52 weeks ended 2 October 2022 Unaudited £ 000**
Revenue	20,578	17,742	40,667
Loss before tax	(4,300)	(2,574)	(7,215)
Net financing costs	1,085	921	2,006
Impairment	-	-	2,543
Depreciation and amortisation	2,638	2,304	4,702
Loss on disposal of property, plant and equipment	37	-	54

Authorised Guarantee Agreements provision	-	-	-
EBITDA before exceptional costs	**(540)**	**651**	**2,090**
Pre-opening costs	460	645	755
Share-based payments	51	423	830
Non-trading sites	-	27	(144)
Adjusted EBITDA (IFRS 16)	**(29)**	**1,746**	**3,531**
Adjustment for rent expense	(1,853)	(1,356)	(3,094)
Adjusted EBITDA before impact of IFRS 16	**(1,882)**	**390**	**437**