



CHURCHiLL



INTERIM REPORT 2026

Highlights

Financial

	Six months to 30 June 2026	Six months to 30 June 2025	% change
Revenue	£37.4m	£38.5m	(2.9%)
Operating profit before exceptional items	£2.3m	£2.8m	(17.9%)
Profit before tax and exceptional items	£2.5m	£3.1m	(19.4%)
Profit after tax	£1.7m	£2.3m	(26.1%)
Statutory earnings per share	15.3p	21.0p	(27.1%)
Adjusted earnings per share*	16.8p	21.0p	(20.0%)
Interim dividend per share	7.0p	7.0p	0.0%
Net cash generated from/(used in) operations	£0.8m	(£0.2m)	500%
Net cash and deposits	£8.5m	£5.6m	51.8%

- Revenue in the period decreased by 2.9% to £37.4m (H1 2025: £38.5m, FY2025: £76.3m), European and US sales were slightly ahead compared to H1 2025, with the Rest of the World region broadly in line. UK hospitality sales were down 3.3% and material sales were behind 2025 by 16.5%.
- Operating profit before exceptional items was £2.3m, £0.5m (17.9%) lower (H1 2025: £2.8m, FY2025: £5.6m) reflecting reduced revenues and increased warehousing and distribution costs.
- Profit before tax and exceptional items down to £2.5m (19.4% lower) (H1 2025: £3.1m, FY2025: £6.0m).
- Profit after tax for the period was £1.7m, a decrease of 26.1% (H1 2025: £2.3m, FY2025: £4.4m).
- Basic Earnings per share were 15.3p (H1 2025: 21.0p, FY2025: 39.7p).
- Interim dividend maintained at 7.0 pence per share (H1 2025: 7.0 pence per share, FY2025: 21.0 pence per share).
- Net cash and deposits at 30 June 2026 of £8.5m (H1 2025: £5.6m, FY2025: £10.8m) showing improved cash generation versus June 2025 and a healthy balance sheet.

Business

- Sales decline from 2025 has stabilised in a contracting market.
- Tangible improvements in factory performance from capital projects with more automation investment planned.
- Stock further reduced in H1 driving cash generation.
- Sales revenues from pressure cast products have improved year on year, with volume growth in the period, and March saw the successful introduction of 187 new products.
- The hospitality markets continue to face structural headwinds, compounded by the ongoing geopolitical tensions in the Middle East.

As we move towards Q4, our most significant trading period, we continue to expect full year profitability to be in line with expectations.

Outlook

- Performance has been broadly in line with expectations with profitability improving in Q2.
- The operational issues faced in H2 2025 have been resolved giving confidence for margins for the second half of the year.
- Our focus remains on strengthening our competitive position and building on our market share gains, whilst delivering sustainable productivity and cost improvements.
- We remain a well invested business in structured markets with a high percentage of our revenue originating from replacement orders at good margins.

James Roper

Chief Executive Officer, commented:

“As I take on the role of Chief Executive Officer, I am proud to continue my family’s long association with Churchill and to lead a business with such a strong heritage, market position and culture. While near-term market conditions remain challenging, I am confident in the strength of our competitive position and product proposition. We are well placed to outperform the markets in which we operate and to create long-term value for shareholders.

Looking ahead, a key priority for me is to accelerate sales growth and increase Churchill’s share of the markets we serve. We are focused on winning market share, securing new project business, broadening our customer base and ensuring that the investments we have made in our products, people and manufacturing capabilities translate into sustainable profitable growth.”

*Adjusted for exceptional items and tax effects thereof, for reference, total exceptionals are £220k (£125k ERP implementation, £95k pension buy-in advisory costs).

Chief Executive's Statement

The first half of 2026 has shown clear signs of trading stability in most areas of the business, and particularly in Europe. Overall, our external sales in H1 were £37.4m (H1 2025: £38.5m). The reduction was mainly in the UK, across both hospitality sales and materials.

The hospitality sector has continued to face challenging market conditions, with the ongoing conflict in the Middle East placing pressure on sentiment in all geographies, leading to overall contracting markets. We believe we are increasing share and are outperforming our competition. We are well placed to take advantage of any increase in demand.

We continue to invest heavily in the factory with plans to spend £3.2m in the current year on primarily productivity and efficiency projects. We are pleased with the improvements seen so far in yields and manufacturing costs from our new equipment, and the future pipeline of projects will continue this trend.

We continue to offer outstanding service and quality, and are still highly optimistic for the future.

Financial review

The year has delivered mixed results with Europe (2026: £16.3m, 2025: £16.2m) and total US sales (2026: £4.3m, 2025: £4.2m) slightly ahead of 2025. The Rest of the World region was broadly in line with sales of £2.7m vs £2.8m in 2025. Finally, the UK was behind with hospitality sales of £11.8m vs £12.2m in 2025. Material sales were as expected at £2.5m (H1 2025: £3.0m, FY 2025: £6.1m), the well publicised closure of the Denby factory has had minimal impact as they were not a significant customer but reflects the continuing pressures being felt by the ceramics industry in Stoke-on-Trent.

The materials division has made the appropriate adjustments to its cost base and as a result the profit before tax was ahead of 2025 at the half year.

Contribution margin in H1 has improved by 0.2% despite production in Q1 running below sales levels. Production was increased in Q2 with the factory operating at improved levels of performance, which should continue through the second half of the year. Headcount in the factory is now below the level at June 2025 but production levels have increased, this has led to a positive impact on factory performance.

Profit before taxation and exceptional items at £2.5m (H1 2025: £3.1m, FY2025: £6.0m) was 19.4% lower than prior year, driven primarily by the costs for the European Distribution Centre where rent stepped up in June 2025 due to the loss of the co-tenant. In addition, profitability has been impacted by increased costs in carriage incurred since the commencement of the conflict in the Middle East. The Company has taken steps to pass these charges onto customers through carriage surcharges and as a result the impact is expected to be lessened in H2.

During the period there are expenses that are non-underlying and have been classed as exceptional. These costs relate to our current ERP upgrade programme. The current system ceases to be supported in March 2028 and so upgrading has become essential. The total project cost will be circa £1.6m, completing in late 2027. The other expenses classified as exceptional are the costs relating to the current buy-in process of the defined benefit pension scheme. These costs are non-cash as they are being funded from the scheme surplus.

The Company entered the year forward purchased for energy at the level of 84% which has insulated us from the worst impacts of fluctuating energy prices due to conflict in the Middle East. We have made substantial forward purchases for 2027, albeit not yet at the same levels as 2026.

Basic earnings per share were therefore 15.3p (H1 2025: 21.0p, FY2025: 39.7p), a decrease of 27.1%.

Trade receivables remained flat compared to year end during the period at £11.4m. Given the current trading environment the Company has amended its policy on insurance of debtors and all regions including the UK are now insured. The Company has however not seen any increase in stressed debtors and continues to manage these on a very prudent basis. Our cash position has improved significantly compared to June 2025, partly due to reduction in stock levels in line with expectations, with the half year being the low point for cash during the year.

Capital expenditure is running broadly in line with expectations and there will be continued investment in H2 as the factory improvement programme continues. A second flat making machine (automated equipment for forming plates, saucers and similar items) has been ordered in August following the successful implementation of the first, this second machine will deliver slightly improved capacity and speed, building on our learnings from the first machine.

Dividends

The Company has paid £1.5m as a final dividend payment for 2025, following the decision to realign the dividend to current profitability levels. We are pleased to announce an interim dividend of 7.0 pence per share (H1 2025: 7.0 pence per share, FY2025: 21.0 pence per share). The dividend will be paid on 16 October 2026 to shareholders on the register as at 18 September 2026. The Company continues to aim for a progressive dividend, however given the current trading conditions it is felt that this level of dividend continues to allow for the required capital expenditure and the decisions around capital allocation that the Company are currently considering.

Hospitality sales

Hospitality sales for the first half of 2026 were behind 2025 by 2.2% (prior year 4.9% lower). The ongoing contraction of the independent restaurant segment has had the largest impact on performance in all markets. We are pleased however, that new project business remains at good levels, in particular in the hotel, business and leisure segments. UK sales have continued to face market headwinds in H1 due to reduced sector confidence.

Our European market has stabilised after the sales reductions seen in 2025. Sales in Germany, where we have focussed on salesforce development have grown. Sales in Italy have also been encouraging, whilst sales in France and Spain were slightly behind 2025.

Sales in North America were lower following market disruption affecting customer confidence caused by the Middle East conflict and Tariff uncertainty. We expect to see performance improve throughout the second half and have a strong order pipeline.

Rest of the World sales were impacted by lower project wins in Asia and the Middle East however performance in Central/South America and the Caribbean has been encouraging.

Chief Executive's Statement continued

It has been pleasing to see the stabilising of pressure cast product, which was the area showing the biggest decline in 2025. The ongoing introduction of new pressure cast and inkjet products has had a positive impact on sales whilst maintaining margins. As a result, value added product sales have held broadly steady in the period and our average price per piece sold has increased by 2.3%.

Whilst the market has not yet returned to growth the stabilised performance in the first half shows the strength of our competitive position. Our sales and marketing remain focussed on securing new project wins in the growing segments of the markets, with Germany delivering a particularly pleasing performance.

Materials

Furlong Mills' external sales in the period were 16.5% lower than prior year with intercompany sales up 3.9% during the same period. As previously communicated, despite the loss of a small customer to insolvency and our competitor moving to direct supply the Company's profit before tax increased during the period.

Operations

Churchill has continued to invest in automation and new equipment with a focus on utilising AI systems to improve this efficiency and agility. The plan for capital investment this year is ahead of 2025 however given lead times much of this will come on stream in 2027. The flat making machine which entered production in 2025 is now delivering significant reductions in waste and improvements in consumable consumption, as well as reduced labour inputs. Our new auto packing line has reduced packing material costs and labour costs and we are currently working with suppliers to develop an AI solution for product selection and quality control.

Continuous improvement initiatives are a major focus for the business, through investing in people and process to reduce losses, improve productivity and reduce waste, factory performance and yields in Q2 have seen a solid improvement. We are pleased that we have achieved our targets, with nearly 200 colleagues trained to at least white belt standard in Six Sigma, of which over 40 are at, or training for, higher levels of competence. The focus in 2026 has been to optimise factory throughput, matching production to sales and maintaining inventory at consistent levels. Factory recoveries have therefore improved from those seen in 2025 with a significant improvement in Q2 vs Q1. It is envisaged that this recovery will continue into the second half.

Environmental, Social and Governance ("ESG")

We continue to realise the benefits of our ongoing investments in energy efficiency and carbon reduction. During the period we installed our third glaze pre-heater. The electrification of our glazing lines has delivered a significant improvement in the working environment for our colleagues whilst also reducing the Group's carbon footprint.

We have also seen increased renewable energy generation from our 5,000 installed solar panels, reducing our reliance on purchased electricity, while lowering both operating costs and carbon emissions. National grid infrastructure constraints continue, to restrict our ability to become more self-sufficient and add more generation capacity.

The Company continues to engage with sector bodies and government to challenge for support for the sector and we were pleased to note the announcement of £120m of support for the UK ceramics industry. Whilst the details of this support are not yet apparent the broad shape is that half will be available for operational expenses support and the remainder for capital projects.

As previously announced James Roper has been appointed as the new Chief Executive Officer and we are pleased that we will continue to benefit from David O'Connor's experience; A formal search process is underway to identify a new CFO.

Outlook

Trading conditions across our markets remain challenging, with customer confidence continuing to be influenced by wider economic uncertainty and geopolitical tensions. Encouragingly, trading in Europe has stabilised in the first half, our market position has strengthened, and the operational improvements delivered through our ongoing investment programme are expected to support further margin progression during the second half. While we continue to expect full year profitability to be in line with expectations, the achievement of those expectations is dependent upon revenue performance in the final quarter, which is traditionally our most significant trading period. We are well positioned to benefit from any improvement in demand, visibility beyond the near term remains limited and we continue to monitor market conditions carefully. Overall, the Board believes the Group is well placed for the future, supported by its strong market position, operational investment programme and robust balance sheet.

James Roper

Chief Executive Officer

4 September 2026

Statement of Directors' Responsibilities

The interim financial information for the six months to 30 June 2026 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 2025, were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors confirm that, to the best of their knowledge:

- the condensed interim financial statements have been prepared in accordance with the applicable accounting standards and on a basis consistent with the Company's most recent annual financial statements; and
- the interim management report includes a fair review of the information required by AIM Rule 18, namely an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements.

Consolidated Income Statement

for the six months ended 30 June 2026

	Note	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Revenue	1	37,434	38,467	76,277
Operating profit before exceptional items		2,346	2,834	5,643
Exceptional items	2	(220)	-	-
Operating profit		2,126	2,834	5,643
Finance income	3	259	310	559
Finance costs	3	(102)	(44)	(175)
Profit before exceptional items and income tax		2,503	3,100	6,027
Exceptional items	2	(220)	-	-
Profit before income tax		2,283	3,100	6,027
Income tax expense	4	(604)	(789)	(1,666)
Profit for the period		1,679	2,311	4,361
		Pence per share	Pence per share	Pence per share
Basic earnings per ordinary share	5	15.3	21.0	39.7
Adjusted earnings per ordinary share	5	16.8	21.0	39.7

All of the above figures relate to continuing operations.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Profit for the period	1,679	2,311	4,361
Other comprehensive expense			
Items that will not be reclassified to profit and loss:			
Remeasurements of post-employment benefit obligations net of tax	-	-	(445)
Items that may be reclassified subsequently to profit and loss:			
Currency translation differences	-	-	(11)
Other comprehensive expense for the period	-	-	(456)
Total comprehensive income for the period	1,679	2,311	3,905

Amounts in the statement above are disclosed net of tax.

Consolidated Statement of Financial Position

as at 30 June 2026

	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Assets			
Non-current assets			
Property, plant and equipment	25,661	24,353	26,467
Intangible assets	375	556	454
Deferred income tax assets	177	131	177
Retirement benefit assets	7,879	8,409	7,651
	34,092	33,449	34,749
Current assets			
Inventories	20,963	22,406	21,328
Trade and other receivables	13,912	13,407	13,445
Cash and cash equivalents	8,529	5,600	10,808
	43,404	41,413	45,581
Total assets	77,496	74,862	80,330
Liabilities			
Current liabilities			
Trade and other payables	(7,722)	(7,919)	(10,495)
	(7,722)	(7,919)	(10,495)
Non-current liabilities			
Lease liabilities	(2,197)	(411)	(2,477)
Deferred income tax liabilities	(5,844)	(5,872)	(5,819)
Total non-current liabilities	(8,041)	(6,283)	(8,296)
Total liabilities	(15,763)	(14,202)	(18,791)
Net assets	61,733	60,660	61,539
Equity attributable to owners of the Company			
Issued share capital	1,103	1,103	1,103
Share premium account	2,348	2,348	2,348
Treasury shares	(431)	(431)	(431)
Other reserves	1,246	1,160	1,195
Retained earnings	57,467	56,480	57,324
Total equity	61,733	60,660	61,539

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	Retained earnings £'000	Issued share capital £'000	Share premium account £'000	Treasury shares £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2025	57,083	1,103	2,348	(431)	1,160	61,263
Comprehensive income:						
Profit for the period	2,311	-	-	-	-	2,311
Total comprehensive income	2,311	-	-	-	-	2,311
Transactions with owners:						
Dividends	(2,914)	-	-	-	-	(2,914)
Total transactions with owners	(2,914)	-	-	-	-	(2,914)
Balance at 30 June 2025	56,480	1,103	2,348	(431)	1,160	60,660
Comprehensive income/(expense):						
Profit for the period	2,050	-	-	-	-	2,050
Other comprehensive income/(expense):						
Depreciation transfer - gross	12	-	-	-	(12)	-
Depreciation transfer - tax	(3)	-	-	-	3	-
Re-measurement of post - employment benefit obligations – net of tax	(445)	-	-	-	-	(445)
Currency translation	-	-	-	-	(11)	(11)
Total comprehensive income	1,614	-	-	-	(20)	1,594
Transactions with owners:						
Dividends	(770)	-	-	-	-	(770)
Share based payment	-	-	-	-	55	55
Total transactions with owners	(770)	-	-	-	55	(715)
Balance at 31 December 2025	57,324	1,103	2,348	(431)	1,195	61,539
Comprehensive income/(expense):						
Profit for the period	1,679	-	-	-	-	1,679
Other comprehensive income/(expense):						
Depreciation transfer - gross	6	-	-	-	(6)	-
Depreciation transfer - tax	(2)	-	-	-	2	-
Total comprehensive income	1,683	-	-	-	(4)	1,679
Transactions with owners:						
Dividends	(1,540)	-	-	-	-	(1,540)
Share based payment	-	-	-	-	55	55
Total transactions with owners	(1,540)	-	-	-	55	(1,485)
Balance at 30 June 2026	57,467	1,103	2,348	(431)	1,246	61,733

Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Cash flows from operating activities			
Cash generated from operations	1,748	1,099	9,282
Interest received	31	80	111
Interest paid	(102)	(44)	(175)
Income taxes paid	(848)	(1,287)	(1,773)
Net cash generated from/(used in) operating activities	829	(152)	7,445
Cash flows from investing activities			
Purchases of property, plant and equipment	(1,104)	(1,283)	(2,451)
Proceeds on disposal of property, plant and equipment	-	5	32
Purchases of intangible assets	-	(13)	(2)
Net cash used in investing activities	(1,104)	(1,291)	(2,421)
Cash flows from financing activities			
Dividends paid	(1,540)	(2,914)	(3,684)
Principal element of leases	(464)	(143)	(632)
Net cash used in financing activities	(2,004)	(3,057)	(4,316)
Net increase/(decrease) in cash and cash equivalents	(2,279)	(4,500)	708
Cash and cash equivalents at the beginning of the period	10,808	10,100	10,100
Cash and cash equivalents at the end of the period	8,529	5,600	10,808

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

for the six months ended 30 June 2026

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Continuing operating activities			
Operating profit before exceptional items	2,346	2,834	5,643
Exceptional items	(220)	-	-
Operating profit	2,126	2,834	5,643
Adjustments for:			
Depreciation and amortisation	2,143	1,581	3,806
Gain on disposal of property, plant and equipment	-	(5)	(24)
Charge for share-based payments	55	-	55
Pension administrative costs	-	-	382
Other income	(46)	-	(309)
Changes in working capital:			
Inventory	365	912	1,990
Trade and other receivables	(292)	(1,216)	(1,254)
Trade and other payables	(2,603)	(3,007)	(1,007)
Net cash inflow from operations	1,748	1,099	9,282

Notes to the Financial Statements

for the six months ended 30 June 2026

1. Segmental analysis

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Market segment – Revenue			
Ceramics	34,930	35,468	70,171
Materials	5,671	6,048	12,485
	40,601	41,516	82,656
Intra group revenue	(3,167)	(3,049)	(6,379)
	37,434	38,467	76,277
Geographical segment – Revenue			
United Kingdom	14,192	15,187	31,459
Rest of Europe	16,263	16,215	30,520
USA	4,271	4,222	8,558
Rest of the World	2,708	2,843	5,740
	37,434	38,467	76,277

The profits of the business are allocated as follows:

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Segmental			
Ceramics	1,357	1,962	3,133
Materials	989	872	2,510
Operating profit before exceptional items	2,346	2,834	5,643
Unallocated items			
Exceptional items	(220)	-	-
Operating profit	2,126	2,834	5,643
Finance income	259	310	559
Finance costs	(102)	(44)	(175)
Profit before exceptional items and income tax	2,503	3,100	6,027
Exceptional items	(220)	-	-
Profit before income tax	2,283	3,100	6,027

2. Exceptional items

Operating profit is stated both before and after the effect of exceptional items of £220,000 (30 June 2025: £nil; 31 December 2025: £nil) but before the Group's finance income and costs and taxation.

The Group has adopted an income statement format which seeks to highlight significant items within the Group results for the period. Such items are considered by the Directors to be exceptional in size and/or nature rather than being representative of the underlying trading of the Group.

The exceptional items in the six months to 30 June 2026 relate to costs incurred in connection with the implementation of a new Group-wide enterprise resource planning ("ERP") system, which is expected to deliver significant operational and strategic benefits across the Group. Costs of £125,000 were incurred in the period in relation to this transformational project (30 June 2025: £nil; 31 December 2025: £nil).

Exceptional items also include pension administration and advisory costs associated with the progression of the Group's defined benefit pension scheme towards a buy-in arrangement as a precursor to a full buy-out. Costs of £95,000 were incurred in the six months to 30 June 2026 in relation to this activity (30 June 2025: £nil; 31 December 2025: £nil).

The Directors apply judgement in assessing the particular items which, by virtue of their size and/or nature, are separately disclosed in the income statement and notes to the financial statements as "Exceptional items". The Directors believe that the separate disclosure of these items is relevant to an understanding of the Group's financial performance.

3. Finance income and costs

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Interest income on cash and cash equivalents	31	80	111
Interest on defined benefit scheme	228	230	448
Finance income	259	310	559
Interest on lease liabilities	(93)	(32)	(139)
Other interest	(9)	(12)	(36)
Finance costs	(102)	(44)	(175)
Net finance income	157	266	384

The interest income arising from pension schemes is a non-cash item.

Notes to the Financial Statements continued

for the six months ended 30 June 2026

4. Income tax expense

	Unaudited Six months to 30 June 2026 £'000	Unaudited Six months to 30 June 2025 £'000	Audited Twelve months to 31 December 2025 £'000
Current tax	579	709	1,536
Deferred tax	25	80	130
Income tax expense	604	789	1,666

5. Earnings per ordinary share

Basic earnings per ordinary share is based on the profit after income tax and on 10,997,835 ordinary shares (30 June 2025: 10,997,835; 31 December 2025: 10,997,835), being the weighted average number of ordinary shares in issue during the period. Adjusted basic earnings per share is calculated after adjusting for the post-tax effect of exceptional items (see note 2).

	Unaudited Six months to 30 June 2026 Pence per share	Unaudited Six months to 30 June 2025 Pence per share	Audited Twelve months to 31 December 2025 Pence per share
Basic earnings per share (Based on earnings 30 June 2026 £1,679,000; 30 June 2025: £2,311,000; 31 December 2025: £4,361,000)	15.3	21.0	39.7
Add Exceptional items (30 June 2026: £165,000 (post tax); 30 June 2025: £nil; 31 December 2025: £nil)	1.5	-	-
Adjusted basic earnings per share (Based on earnings 30 June 2026: £1,844,000; 30 June 2025: £2,311,000; 31 December 2025: £4,361,000)	16.8	21.0	39.7

6. Basis of preparation and accounting policies

The financial information included in the interim results announcement for the six months to 30 June 2026 was approved by the Board on 4 September 2026.

The interim financial information for the six months to 30 June 2026 have 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 2025 were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and financial assets and liabilities (including derivative instruments) at fair value through the profit and loss account. 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 2025.

Statutory accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies.

7. Share buybacks

The Company did not buy back any ordinary shares during the first six months of the year but may consider making further ad hoc share buybacks going forward at the discretion of the Board and subject to the shareholder authorities approved at the 2026 Annual General Meeting.



CHURCHILL[®]

churchill1795.com

f Churchill1795

Churchill1795

@Churchill_1795

Tel: +44 (0) 1782 577 566

email: info@churchill1795.com

**HEAD OFFICE
& STOKE SHOWROOM**

No. 1 Marlborough Way
Tunstall
Stoke-on-Trent
ST6 5NZ

LONDON SHOWROOM

Business Design Centre
Suite 102
52 Upper Street
Islington
London
N1 0QH

BERLIN SHOWROOM

Rankestr. 8
10789
Berlin
Germany
Tel: 030 33911110

MADRID SHOWROOM

Calle Princesa No 2
7ta Planta
Puertas 4 y 5
Madrid 28008
España
Tel: 910 004 929

