

Interim Results for 26 weeks ended 28 September 2025

Cake Box Holdings PLC
26 November 2025



Agenda

1. **Overview** – Sukh Chamdal, CEO
2. **Financial Performance** – Michael Botha, CFO
3. **Strategic & Operational Update** – Sukh Chamdal, CEO
4. **Q&A**



Highlights



Total Group Sales
Growth
+53.5% to £28.8m



Underlying
EBITDA +33.3%



Like-for-Like*
Cake Box
franchise growth
+6.3%



Online Sales
growth
+25.9%



Total Stores
284

*Like-for-like: Cake Box stores trading for at least one full financial year prior to 30 September 2025

Strategic plan delivering growth

Significant organic sales growth

- Strong sales growth in H1 FY26, continuing positive momentum from Q4 FY25

Increase in gross profit and underlying EBITDA

- 58.0% growth in gross profit and 33.3% growth in underlying EBITDA*

Organic growth supported by operational efficiency

- Cake Box delivering further operational gearing benefits

Expanding Footprint

- Increased store openings, including first franchised Ambala stores

Digital Sales Growth

- Substantial online sales growth driven by more efficient marketing and customer engagement strategies

Stronger Customer Engagement

- Significant expansion of customer database and customer engagement with loyalty program

Significant progress with Ambala integration

- Operational efficiencies through streamlining production processes supply chain integration driving improved reliability

* Reported EBITDA adjusted for exceptional items



Ambala integration progressing well

Ambala generated maiden sales for the Group of £6.5m and underlying EBITDA of £0.4m, in line with expectations

Progress made across the many integration workstreams during H1 FY26, in particular:

- **Operational**
 - Production equipment ordered and implementation commenced
 - Production workflows streamlined
 - Local supplier partnerships have improved freshness of product and commercial terms
 - Supply integration with Cake Box has improved delivery reliability
- **People**
 - New pay structures and benefits implemented
 - Recruitment completed for identified roles
- **Stores and branding**
 - Two new franchised stores opened with Cake Box franchisees
 - Refreshed branding and updated packaging, improving customer experience
 - New website launched in October 2025



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Financial Highlights

+53.5%

H1 FY25: 4.3%

Group Sales
Growth

+6.3%

H1 FY25: 2.0%

Cake Box Franchise
Like-For-Like*

+11

H1 FY25: 7

New Stores

£11.6m

H1 FY25: £5.6m net
cash

Net Debt

£4.6m

H1 FY25: £3.5m

Underlying
EBITDA**

£2.7m

H1 FY25: £2.8m

Underlying Profit
Before Tax**

£0.8m

H1 FY25: £0.9m

Free Cash Flow

3.6p

H1 FY25: 3.4p

Dividend Per Share

*Like-for-like: Cake Box stores trading for at least one full financial year prior to 30 September 2025

**Underlying EBITDA/Profit Before Tax are calculated excluding the impact of exceptional items

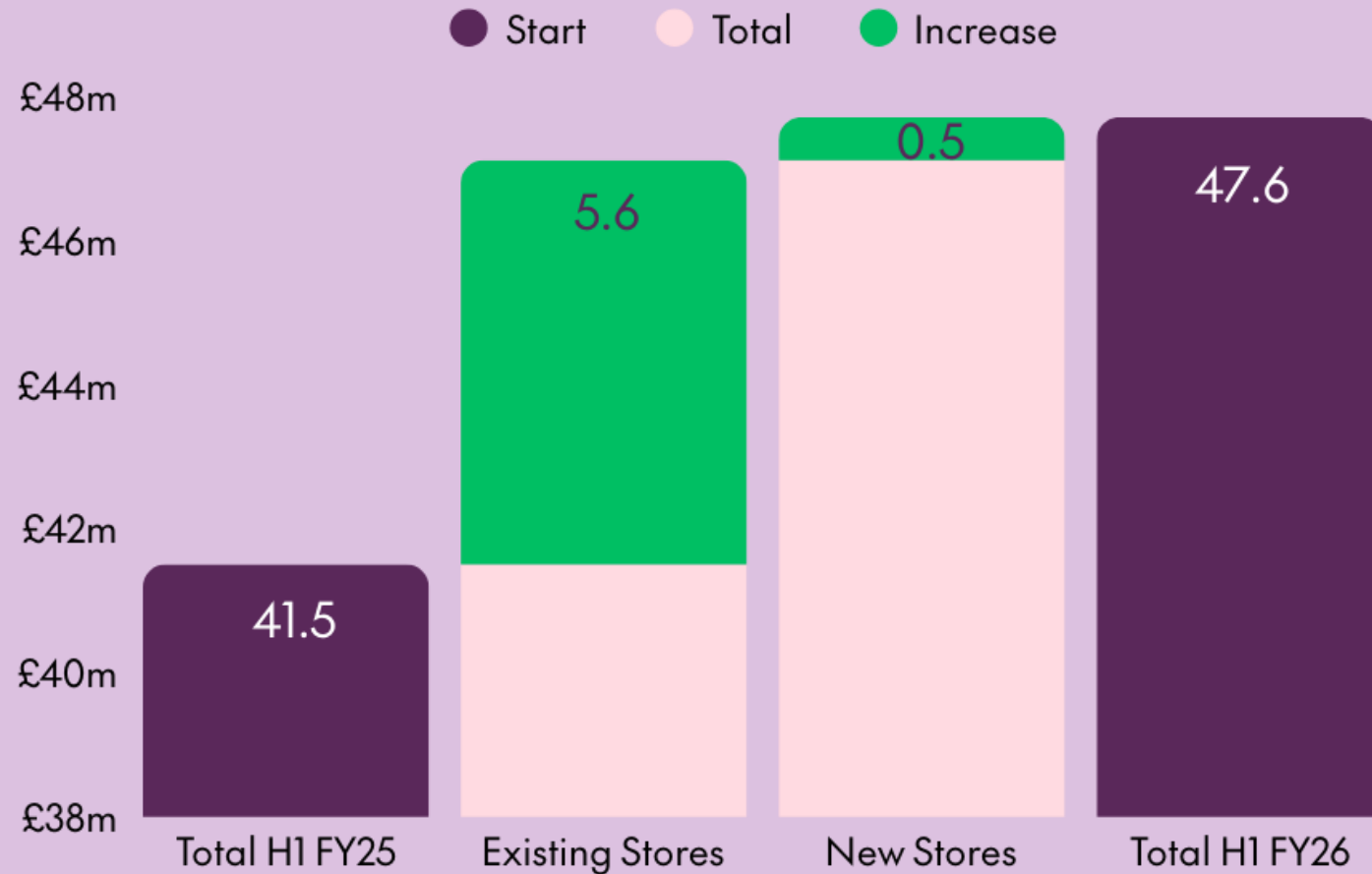
H1 FY26 Sales Performance

£m	H1 FY26	H1 FY25	Change
Total Cake Box franchise sales	47.6	41.5	14.6%
Group sales - segments			
Cake Box	22.3	18.7	18.9%
Ambala	6.5	-	
Total Group sales	28.8	18.7	53.5%

- Total **Cake Box** franchise sales up **14.6% due to nine new store openings** and 6.3% like-for-like sales performance for the half year
- Cake Box segment sales **up 18.9%**
- Cake Box franchise packages revenue **increased due to two more stores opened** than prior period
- **Ambala sales** from corporate owned stores direct to customers and to two new franchised stores
- **Ambala trading performance in the first half consistent with plan**, with sales traditionally weighted to H2 and celebration events such as Diwali and Eid



H1 FY26 Cake Box Franchise Sales Performance



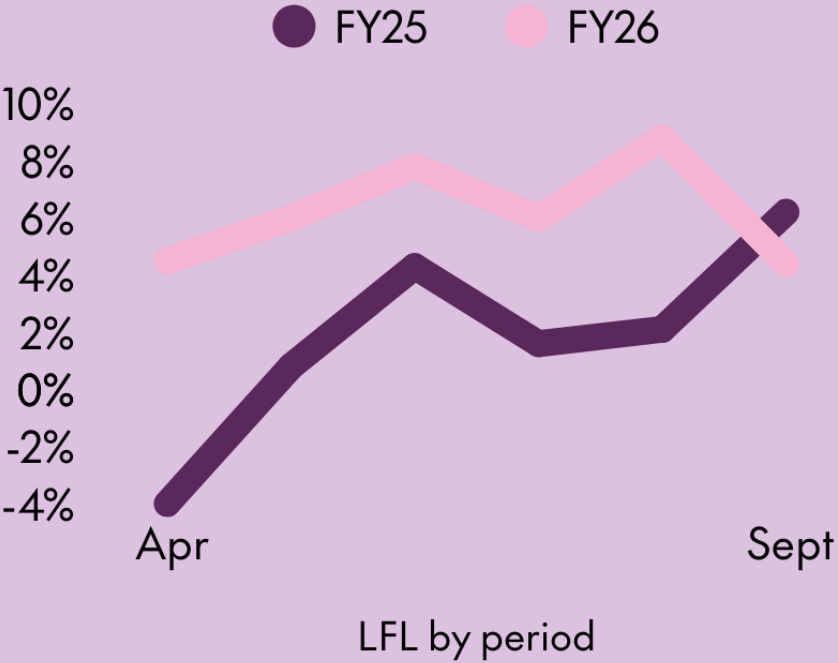
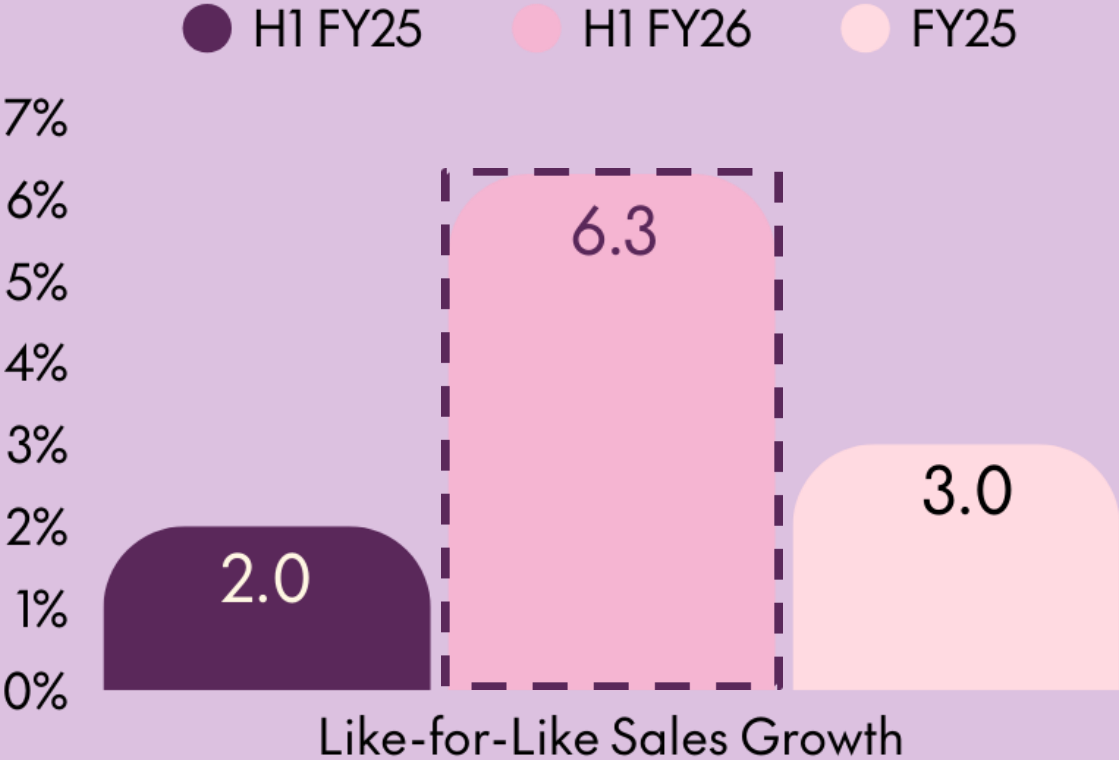
- **14.6% growth in total Cake Box franchise sales**
- **£6.1m increase in total franchise sales, £5.6m from existing stores (6.3% LFL's) and stores opened in H1 FY25, and £0.5m from new stores opened in H1 FY26**
- **Kiosk sales were in-line with prior year**



H1 FY26 Like-for-Like* Sales Performance

A strong first half for like-for-like growth

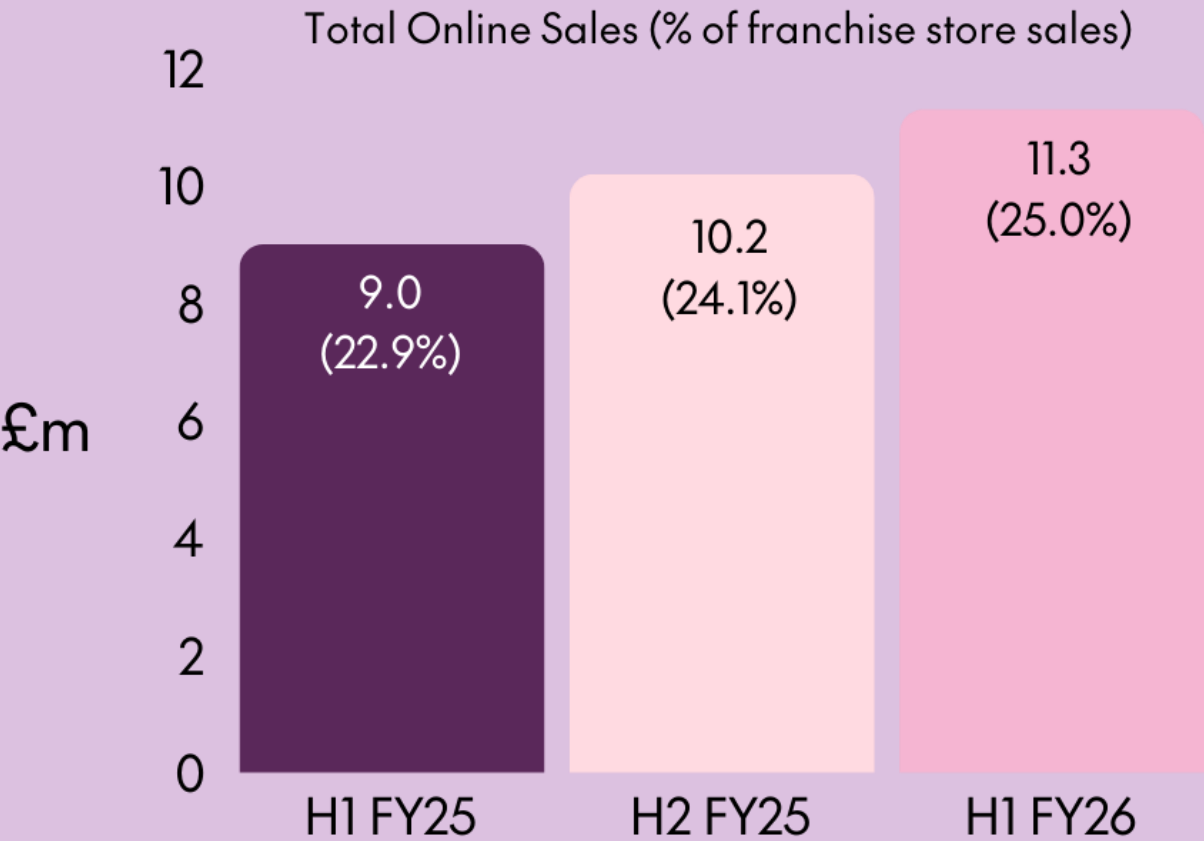
- **H1 FY26 outperforming** against comparatives in **H1 FY25 (+2.0%)**
- H1 FY26 maintained **momentum from Q4 FY25 (+6.7%)**



*Like-for-like: Cake Box stores trading for at least one full financial year prior to 30 September 2025

H1 FY26 Online Cake Box Franchise Sales Performance

25.9% Cake Box online franchise sales growth year on year, highlighting the continued success of the online marketing strategy and marketing team.



H1 FY26 Underlying EBITDA Analysis

£m	H1 FY26	H1 FY25	Change
Cake Box			
Gross profit	11.55	10.08	14.6%
Overheads *	(8.06)	(7.27)	(10.9%)
Depreciation	0.66	0.60	(10.4%)
Amortisation**	0.10	0.04	(141.9%)
Underlying EBITDA	4.25	3.45	23.2%
Ambala - EBITDA	0.35	-	
Total underlying Group EBITDA	4.60	3.45	33.3%

*Includes depreciation and amortisation

** Includes amortisation of intangible assets and depreciation of right-of-use assets

- **Cake Box gross profit increase of 14.6%** , in line with the increase in **total franchise sales**
- **Overheads** including marketing expenses **increased by 10.9%**, due to an increase in head count
- **23.2% increase in Cake Box underlying EBITDA** driven by increase in **gross profit**
- **Ambala** contributed £0.35m EBITDA



H1 FY26 Underlying Profit After Tax

£m	H1 FY26	H1 FY25	Change
Cake Box			
Underlying EBITDA	4.25	3.45	23.2%
Depreciation and Amortisation	(0.76)	(0.64)	(19.1%)
Net finance costs	(0.56)	(0.02)	N/M
Underlying PBT	2.93	2.79	5.2%
Taxation	(0.71)	(0.71)	0.2%
Underlying PAT	2.22	2.08	7.1%
Ambala - PAT	(0.20)	-	-
Underlying Group PAT	2.02	2.08	(2.7%)
Underlying Basic EPS (pence)	4.58	5.18	(11.5%)

- **Modest increase in depreciation** reflects capex spend in prior years
- **Net finance costs increased** due to the **increased leverage** for the **acquisition of Ambala**
- Effective **tax rate of 25.0% (H1 FY25: 25.6)**
- Underlying Group PAT **2.7% lower and underlying basic EPS 11.5% lower** than prior year, impacted by increase in net finance costs and increase in shares in issue



Strong cash generation

£m	H1 FY26	H1 FY25
Underlying EBITDA	4.6	3.5
Net movement in working capital	(0.8)	(0.8)
Share-based payments expense	0.1	0.1
Net cash generated from operating activities	3.9	2.8
Corporation tax	(0.6)	(0.3)
Net interest	(0.7)	-
Gross cash flow	2.6	2.5
Capex	(1.8)	(1.6)
Free cash flow	0.8	0.9
(Net debt)/cash	(11.6)	5.6

- **Free cash flow in line** with prior year, **£1.1m additional EBITDA** offset by **increase in net finance costs**
- **Working capital** utilisation slightly ahead of prior year
- **Net interest increase** due to acquisition funding
- **Capex (incl Ambala in H1 FY26)** in line with prior year



H1 FY26 Closing Net Debt Position



- **£2.5m cash flow** generated from operations post net interest
- **£1.8m** (net of sales proceeds) of **capex** invested during the period:
 - **£0.2m** on new **Bradford warehouse**
 - **£0.5m** on **IT** infrastructure and equipment
 - **£0.6m** on **leasehold improvements** (mainly Ambala)
 - **£0.3m** on **production equipment**
 - **£0.2m** on **new vehicles**
- **Dividends** paid during the period - **£3.0m**

H1 FY26 Capital Allocation Policy

Focussing on the integration of Ambala and continued progressive dividend policy

PRIORITIES FOR CAPITAL	PHILOSOPHY	OUTCOMES FOR H1 FY26
Invest in the business to drive long-term organic growth	Returns-based approach to capex spend on core business	<ul style="list-style-type: none"> Capital investment of £0.3m in Cake Box and £0.7m in Ambala £0.2m for new Bradford warehouse
Invest in technology to drive future growth opportunities	Returns-based approach to capex spend on technology	Capital investment of £0.4m on new website, EPOS & ERP solution
Sustainable & progressive dividend	Appropriate dividend cover - as agreed by the board	FY25 final dividend payment of £3.0m
Investment in new growth opportunities	Board to take a disciplined returns-based approach to new growth opportunities	Progressing with the integration of Ambala following the acquisition in March 25
Surplus cash	Risk averse investment until funds are required to invest elsewhere in the business	Funds placed on short-term deposit with corporate bankers



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Operational Highlights

Strong organic growth and maiden contribution from Ambala

ORGANIC GROWTH		M&A
STORE EXPANSION	6.3% LFL GROWTH	AMBALA



11

New stores
opened



14.6%

Increase in total
Cake Box
franchisee sales



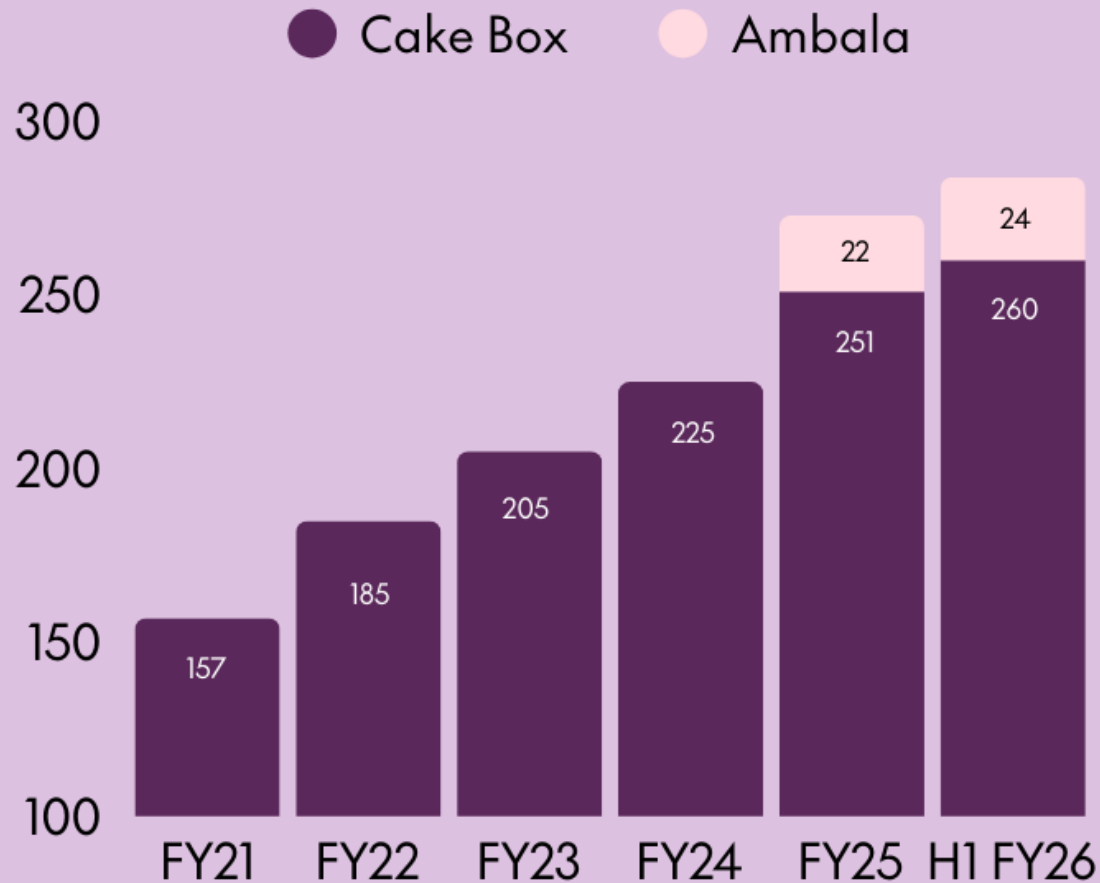
25.9%

Increase in
online Cake Box
franchise sales



Progressing
with the
integration of
Ambala

Expanding Store Estate

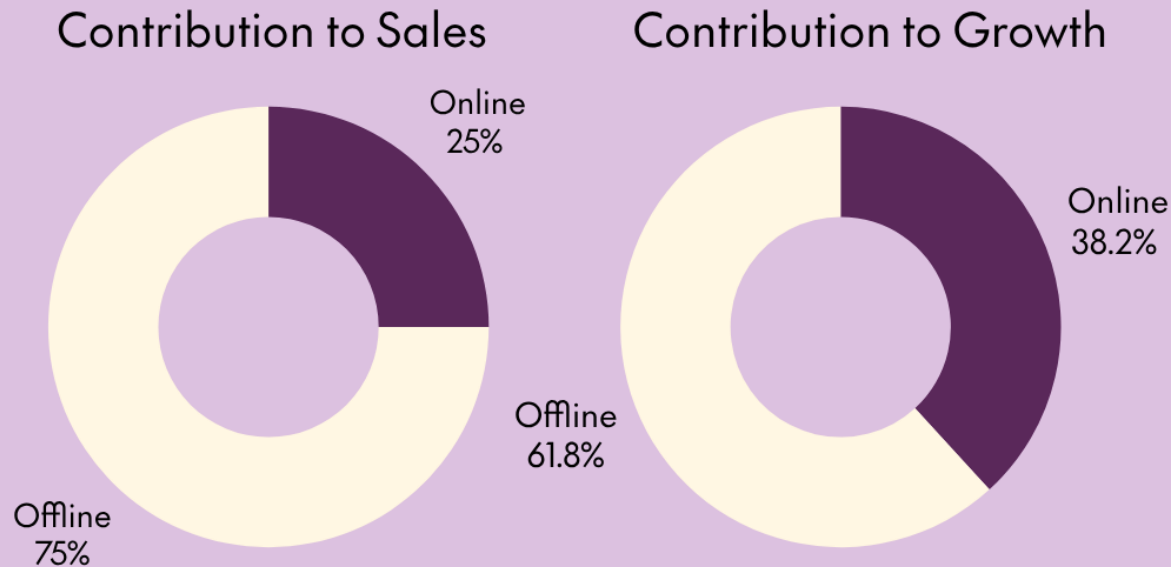


- **11 new store openings** during H1 FY26
- **260 Cake Box stores** trading at 28 September 2025
- **First two franchised Ambala** stores opened following acquisition
- **24 Ambala stores** trading at 28 September 2025, **19 corporate and five franchised**
- Ambala estate to grow **wholly through franchising**



Customer penetration growing through an omni-channel retail system

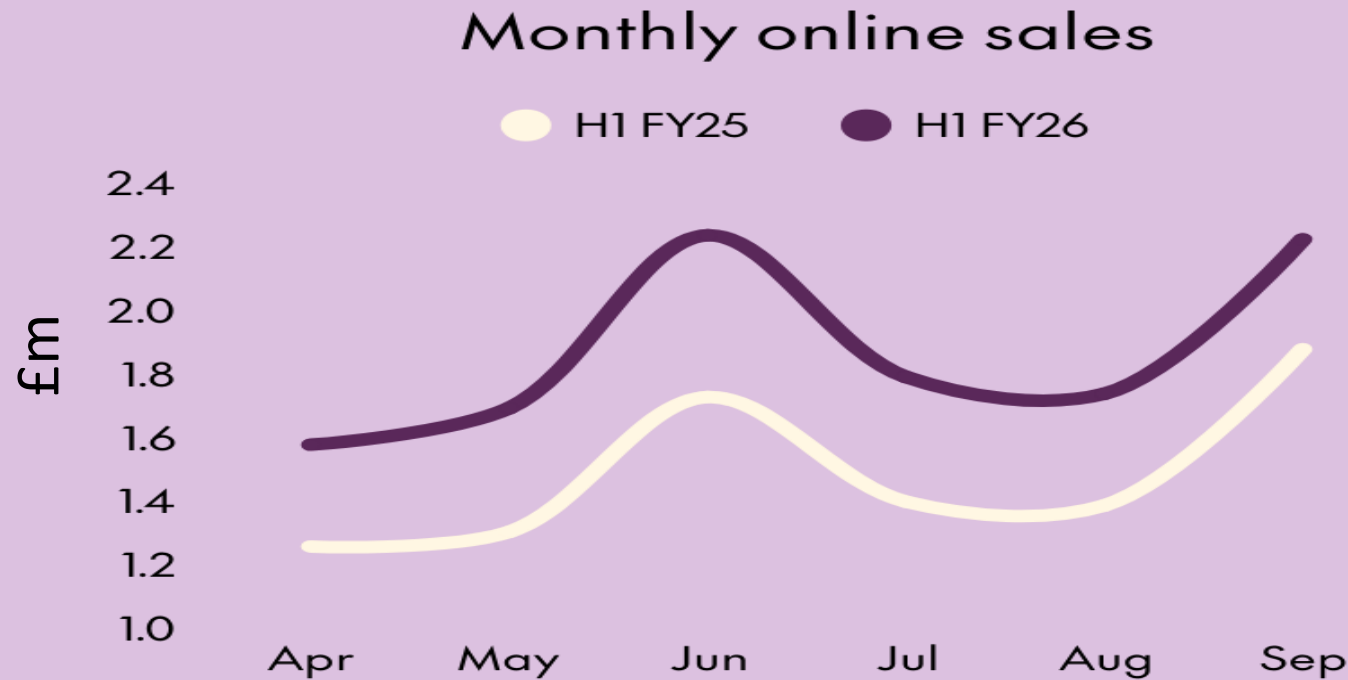
Strategic investment in online awareness, customer acquisition and retention is fuelling offline Click & Collect sales - demonstrating a highly cost-effective, integrated marketing engine.



- Online customer acquisition (Pay-per-click) for click & collect orders now managed in-house
- **134k new customers** gained online through effective campaigns
- **25.9% online sales growth** delivered by optimising the investment strategy to deliver a stronger ROI
- **Loyalty** is a big focus with the *Cake Club* grown to **138k subscriptions**

Capturing more customer opportunities online

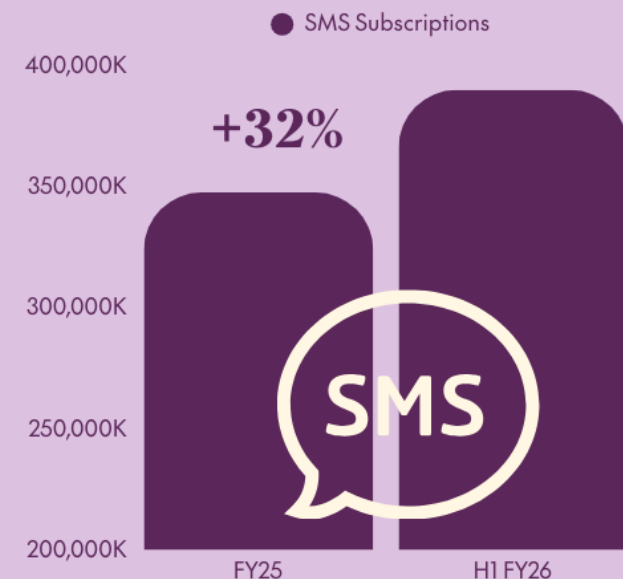
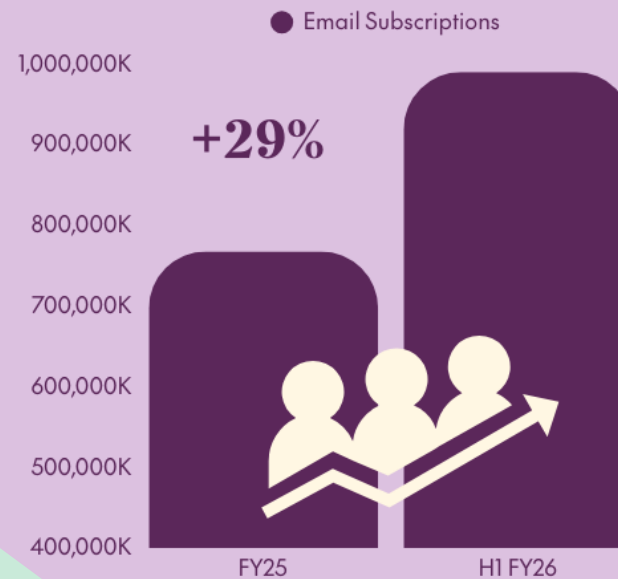
Online sales continue to grow (+25.9%) on the backdrop of a **strong performance in H1 FY25**. Growth has accelerated during the period, with the launch of **new marketing initiatives** and the utilisation of the new **CRM system**.



Growing our customer database

In **H1 FY26** we have seen further **significant growth in our customer database**. Our **email subscriptions have grown +29%** from April 2025 to September 2025 with the **total database subscriptions at 990k**. **SMS subscriptions are up +32% to 390k**, both driven by **new customer acquisition** and **loyalty programme (138k)**.

Database Growth



New Product Development

Improved the **range of cake designs** and **flavours** as well as **launched the phenomenal Dubai chocolate/pistachio range**

- Launched the **Dubai chocolate range**, which went viral during H1 FY26
- Enhanced the **single serve range** by introducing **mini cheesecakes, chilled brownies and the Strawberry & Crème sandwich**
- First **Ambala & Cake Box** range launched



Outlook FY26

Strong Start to FY26

- Trading in H1 FY26 was positive, supported by continued momentum in franchise store performance and growing online sales

Continued Store Expansion

- Targeting 35 new store openings, 25 Cake Box and 10 franchised Ambala stores

Driving Ambala Expansion to Unlock Full Potential

- Integration of Ambala progressing well with a number of operational efficiencies already implemented
- Investments in H1 FY26 expected to contribute to higher revenues and profits in H2 FY26 compared to H1 FY26, as well as important celebration events such as Diwali and Eid

Growing Customer Loyalty

- Driving engagement and retention through targeted marketing initiatives and loyalty program growth

Advancing Digital Transformation

- Focused on building out our multi-channel proposition to strengthen customer experience and capture additional sales

Resilience in a Tough Market

- Despite a challenging consumer environment, well-positioned to deliver further growth in FY26



Q&A

Egg Free
Cake Box[®]
HANDMADE HAPPINESS