



ARDWELL MARLOW

Annual Report 2025

For the year ended 31 December 2025

Ardwell Marlow Group plc
14 Calloway Street, Northgate, NG4 7RT
Company number 08814527



Read this report online

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Chair's letter

Reporting period: 1 January to 31 December 2025

Dear shareholders,

2025 was a year of steady progress for Ardwell Marlow. Group revenue grew 5.8% to \$412,850,000, with both of our segments contributing. Retail benefited from the twelve stores we refurbished in the first half and from continued growth online, while Wholesale added three new regional distribution partners.

Operating profit rose to \$56,283,500 as we held overheads broadly flat against higher volumes. We invested \$18,400,000 in our property and logistics network, opened the Eastfield distribution centre on schedule, and ended the year with net debt lower than at the start.

Our customers

Customers noticed the difference in the refurbished stores: sales in those stores grew 11% after reopening, against 4% across the rest of the estate. Online orders grew 15%, and click and collect is now available in every store.

Our partners

Our wholesale partners are independent retailers, many of them family businesses. Over the year we supplied 2,300 of them, up from 2,180, and we extended next-day delivery to every partner within 80 miles of Eastfield.

Our colleagues

The average number of people we employed rose to 4,860. In April we raised base pay by 6% for store and warehouse colleagues, ahead of inflation for the third year running.

Chair's letter, continued

The Board

There were no changes to the Board during the year. We completed an external review of the Board's effectiveness in October, which found that the Board works well and recommended more time for strategy discussion, which we have built into the 2026 calendar.

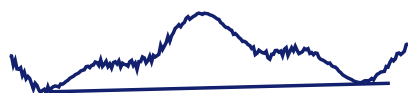
Dividend

The Board recommends a final dividend of 6.2 cents per share, which, with the interim dividend of 2.9 cents, gives a total for the year of 9.1 cents (2024: 8.5 cents). Subject to approval at the annual general meeting, the final dividend will be paid on 22 May 2026 to shareholders on the register on 17 April 2026.

Looking ahead

We start 2026 with a stronger balance sheet, a modern distribution network and a clear plan. Trading in the first weeks of the year has been in line with our expectations. On behalf of the Board, I thank our colleagues, partners and customers for their support.

Yours sincerely,

A stylized, dark blue handwritten signature of R. M. Ashdown, featuring a prominent peak and a trailing flourish.

R. M. Ashdown

Chair, 3 March 2026

Highlights of the year

Reporting period: 1 January to 31 December 2025

Revenue

\$412.9m

+5.8% on 2024

Operating profit

\$56.3m

+17.8% on 2024

Profit before tax

\$52.2m

+20.9% on 2024

Earnings per share

12.7c

+21.0% on 2024

Final dividend

6.2c

+6.9% on 2024

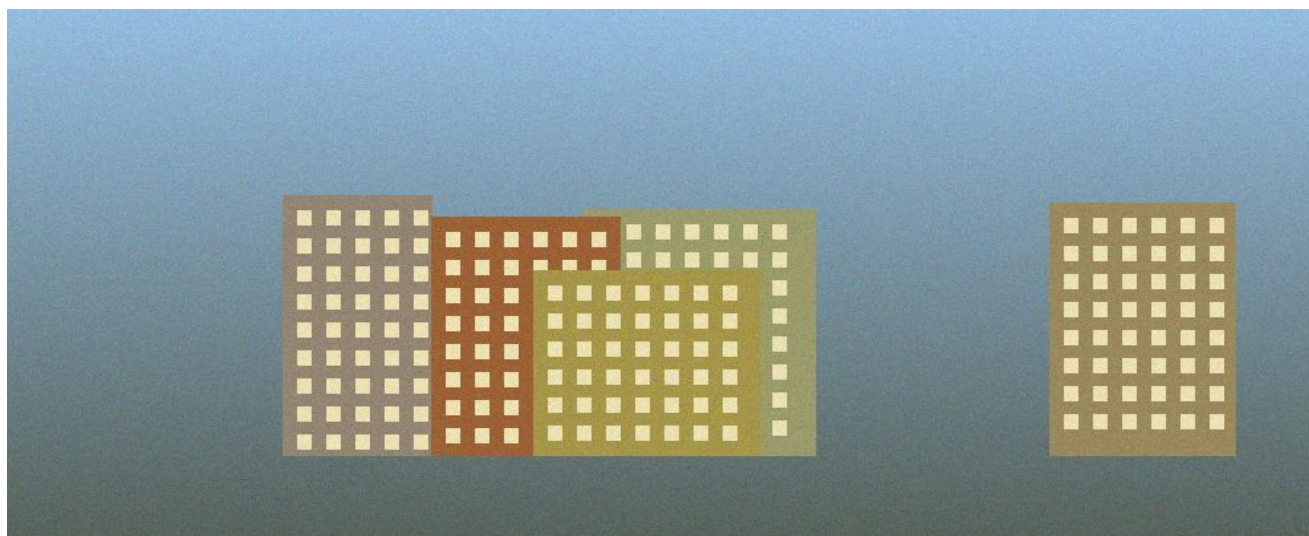
Net debt

\$20.1m

-42.4% on 2024

Revenue grew in both segments, with Retail up 7.4% and Wholesale up 3.7%. Operating margin improved from 12.2% to 13.6% as overheads were held broadly flat. Cash generated from operations funded \$18.4 million of capital expenditure and an \$8.0 million reduction in borrowings.

Our business at a glance



The refurbished Northgate store

Ardwell Marlow runs two businesses that share one supply chain. Retail sells groceries and general merchandise through 146 stores and online. Wholesale supplies 2,300 independent retailers from three distribution centres.

Retail

146 stores across six regions, from large edge-of-town stores to convenience stores in town centres. Online orders are picked in store or at Eastfield and delivered within a two-hour slot.

Wholesale

A range of 14,000 products, delivered by our own fleet of 180 vehicles. Partners order through our trade website, by telephone or through their sales representative.

Our strategy

Our strategy has three parts, unchanged since 2023.

1. Better stores

Refurbish every store over five years, starting with the busiest. Twelve stores were completed in 2025 and fourteen are planned for 2026.

2. One supply chain

Serve Retail and Wholesale from the same distribution centres, so each business benefits from the other's volume. Eastfield, opened in 2025, now handles a third of wholesale volume and a quarter of store deliveries.

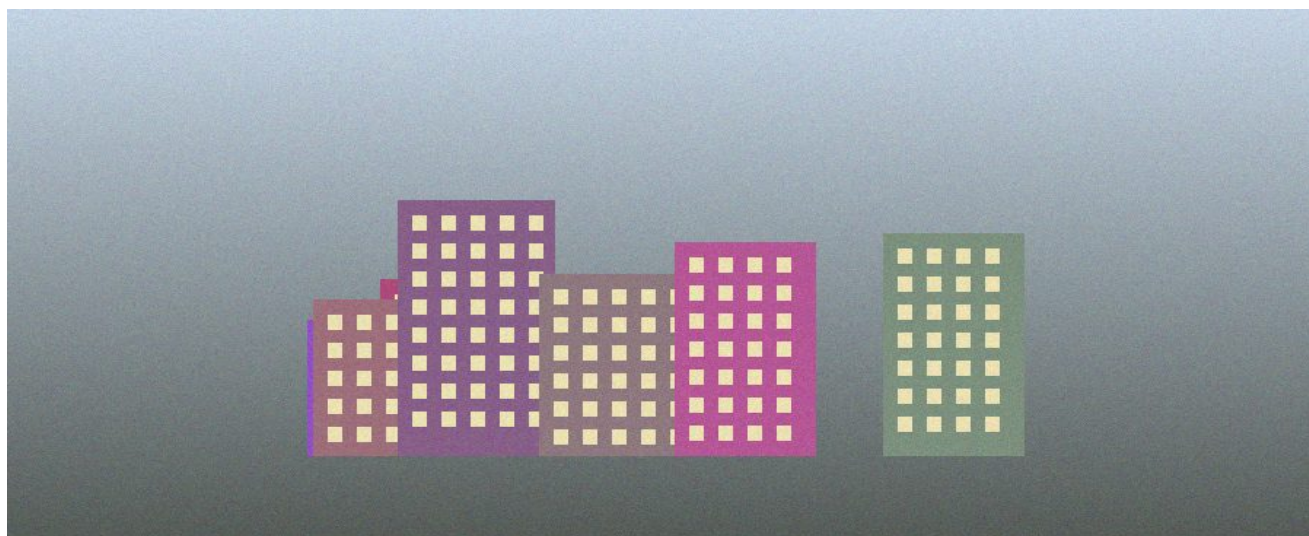
3. Grow online

Make online shopping as easy as visiting a store. Online sales reached \$41.2 million, 17% of Retail revenue.

Measuring progress

We track progress with six measures: revenue growth, operating margin, online share of Retail sales, partner numbers, cash conversion and colleague engagement. All six improved in 2025.

Retail review



Fresh food counter, Westmere

Retail revenue grew 7.4% to \$238,400,000 and operating profit grew 20.5% to \$33,104,000.

Stores

Sales in stores open for more than a year grew 4.6%. The twelve refurbished stores performed best, with an average uplift of 11% in the six months after reopening.

Retail review, continued

Online

Online sales grew 15% to \$41.2 million. Two-hour delivery is now available from 62 stores, and click and collect from every store. The average online basket was \$74, against \$31 in store.

Ranges

We added 1,100 own-label products during the year, mostly in fresh food and household. Own label now makes up 38% of Retail sales, up from 35%.

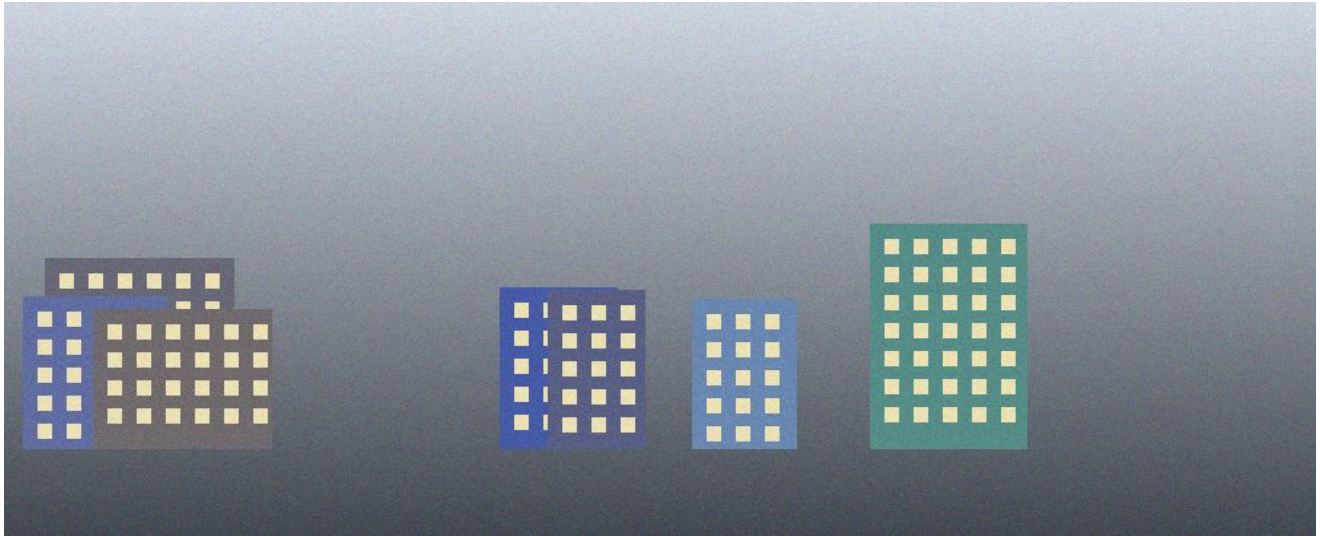
Costs

Store operating costs rose 2.1%, well below sales growth. Energy costs fell 9% after we fitted LED lighting and new refrigeration in the refurbished stores.

Outlook

In 2026 we will refurbish fourteen stores, open two new convenience stores in Westmere, and extend two-hour delivery to a further 30 stores.

Wholesale review



Eastfield distribution centre

Wholesale revenue grew 3.7% to \$174,450,000 and operating profit grew 14.3% to \$23,179,500.

Partners

We supplied 2,300 independent retailers, up from 2,180. Three new regional distribution partners joined in the second half, adding 70 stores between them.

Wholesale review, continued

Service

On-time, in-full delivery improved from 96.1% to 97.8%, helped by the extra capacity at Eastfield. Next-day delivery now covers every partner within 80 miles of a distribution centre.

Trade website

73% of wholesale orders came through the trade website, up from 64%. Partners who order online place smaller, more frequent orders, which reduces their stock holding.

Costs

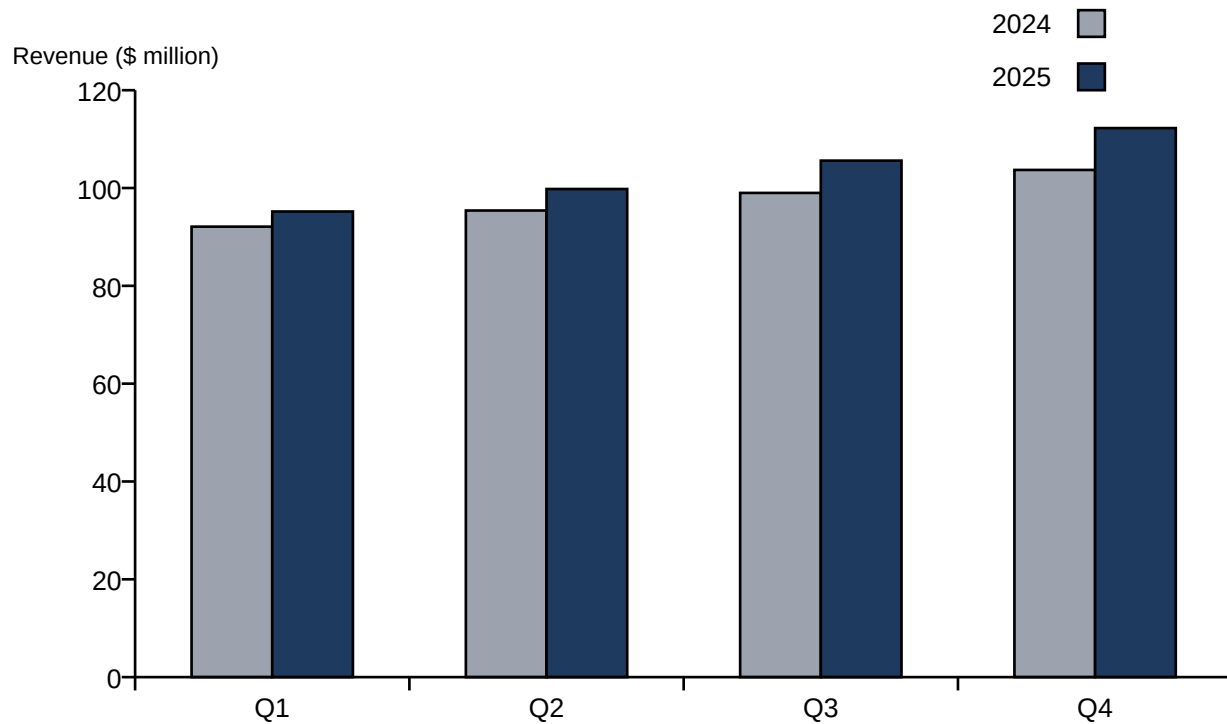
Distribution costs per case fell 4% as we routed more deliveries from Eastfield and retired 22 older vehicles.

Outlook

In 2026 we will add a chilled range for partners, and pilot a shared delivery with our own stores in two regions.

Revenue by quarter

Revenue grew in every quarter of 2025 compared with the same quarter of 2024.



Fourth-quarter revenue of \$112.3 million was the highest in the Group's history, driven by seasonal trading in Retail.

Financial review

Revenue and profit

Group revenue grew 5.8% to \$412,850,000. Gross margin improved from 34.0% to 35.0%, mainly from the higher share of own-label sales. Operating profit grew 17.8% to \$56,283,500, and profit before tax grew 20.9% to \$52,163,500.

Tax

The tax charge of \$12,519,240 represents an effective rate of 24.0% (2024: 24.0%).

Cash flow

Net cash from operating activities was \$59,763,500. We spent \$18,400,000 on capital projects, repaid \$8,000,000 of borrowings and paid dividends of \$9,200,000. Cash at the year end was \$27,940,000.

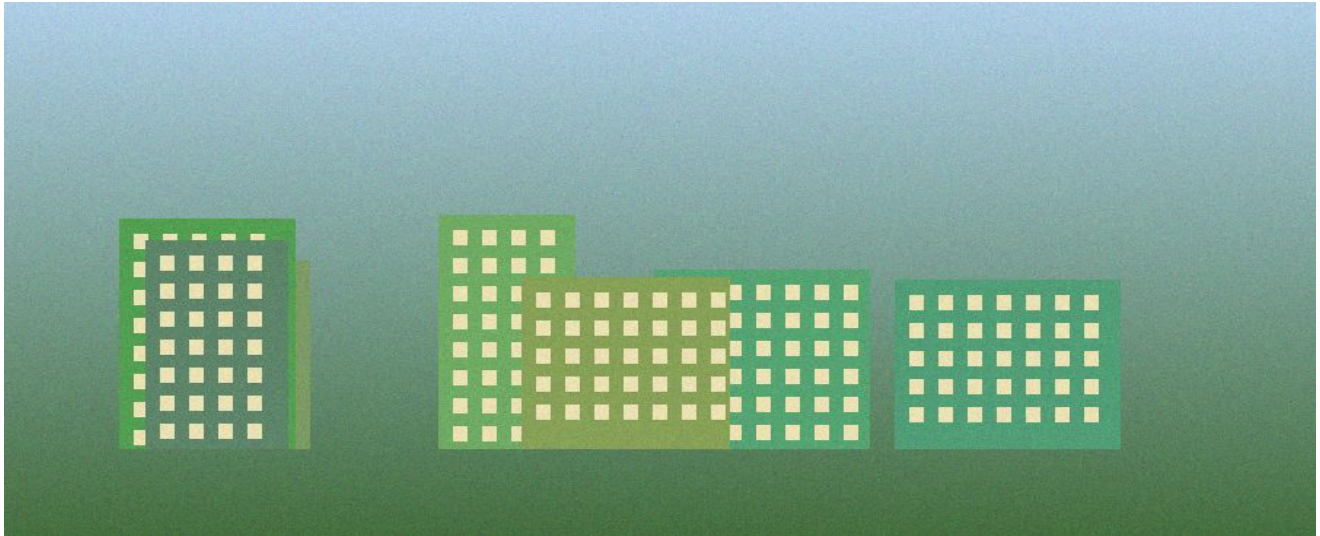
Balance sheet

Net assets rose to \$192,500,000. Borrowings fell to \$48,000,000 and net debt, excluding leases, was \$20,060,000.

Capital allocation

Our priorities are unchanged: invest in the business, keep borrowings low, and pay a progressive dividend.

Sustainability



Solar panels on the Eastfield roof

We cut our direct carbon emissions by 12% in 2025, mainly through LED lighting, new refrigeration, and 22 older vehicles replaced with lower-emission models. Food waste from stores fell 18% as more surplus went to local charities.

Our people



Colleagues at the Southdown store

We employed an average of 4,860 people in 2025. Colleague engagement, measured in our annual survey, rose from 71% to 76%. 412 colleagues completed an apprenticeship or management course.

Key risks

The Board reviews the Group's principal risks twice a year. The risks below could each have a material effect on our results.

- Consumer demand: lower household spending would reduce Retail sales.
- Supplier concentration: our ten largest suppliers provide 38% of the goods we sell.
- Logistics: a prolonged outage at Eastfield would delay wholesale deliveries.
- Interest rates: higher rates would raise the cost of our revolving credit facility.
- Technology: a cyber attack could disrupt ordering, payments or deliveries.
- People: shortages of drivers and warehouse colleagues could raise costs.
- Regulation: changes to packaging and food labelling rules could raise costs.

Board of directors

R. M. Ashdown, Chair

Appointed 2019. Previously chief executive of a regional food distributor. Chairs the Nomination Committee.

C. Ferrand, Chief Executive

Appointed 2021. Joined the Group in 2012 and ran Wholesale from 2016 to 2021.

P. Lindqvist, Chief Financial Officer

Appointed 2022. A chartered accountant with twenty years in retail finance.

A. Mensah, Senior Independent Director

Appointed 2020. Chairs the Remuneration Committee.

J. Calloway-Hart, Independent Non-executive Director

Appointed 2023. Chairs the Audit Committee. A former audit partner.

S. Devereux, Independent Non-executive Director

Appointed 2024. Previously chief digital officer of an online retailer.

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal activities

The Group sells groceries and general merchandise through its stores and online, and supplies independent retailers through its wholesale business.

Results and dividends

The profit for the year was \$39,644,260 (2024: \$32,796,280). The directors recommend a final dividend of 6.2 cents per share.

Going concern

The directors have reviewed forecasts for the period to June 2027, including a severe but plausible downside case, and are satisfied that the Group has adequate resources to continue in operation for that period.

Auditor

Pennick Hale LLP has expressed its willingness to continue in office, and a resolution to reappoint it will be proposed at the annual general meeting.

Consolidated income statement

For the year ended 31 December	Note	2025 (\$)	2024 (\$)
Revenue (a)	3	412,850,000	390,200,000
Cost of sales		(268,352,500)	(257,532,000)
Gross profit		144,497,500	132,668,000
Operating expenses (b)	4	(88,214,000)	(84,905,000)
Operating profit	3	56,283,500	47,763,000
Finance costs	8	(4,120,000)	(4,610,000)
Profit before tax		52,163,500	43,153,000
Income tax expense	6	(12,519,240)	(10,356,720)
Profit for the year		39,644,260	32,796,280
Attributable to owners of the parent		39,644,260	32,796,280
Basic earnings per share (cents)	7	12.7	10.5
Diluted earnings per share (cents)	7	12.6	10.5

(a) Revenue excludes sales taxes and inter-segment sales of \$6,300,000 (2024: \$5,800,000).

(b) Operating expenses include depreciation and amortisation of \$21,840,000 (2024: \$20,960,000).

Consolidated statement of comprehensive income

For the year ended 31 December	2025 (\$)	2024 (\$)
Profit for the year	39,644,260	32,796,280
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit pension scheme (a)	1,240,000	(860,000)
Tax on items that will not be reclassified	(297,600)	206,400
Items that may be reclassified to profit or loss		
Cash flow hedges: fair value gains (b)	412,000	188,000
Tax on items that may be reclassified	(98,880)	(45,120)
Other comprehensive income for the year	1,255,520	(510,720)
Total comprehensive income for the year	40,899,780	32,285,560

(a) The Group's defined benefit scheme closed to future accrual in 2014. See note 15.

(b) Hedges of the fuel and currency exposure on purchases. See note 14.

Consolidated balance sheet

At 31 December	Note	2025 (\$)	2024 (\$)
Property, plant and equipment	9	186,420,000	175,310,000
Right-of-use assets	10	64,180,000	66,920,000
Inventories	11	58,760,000	55,140,000
Trade and other receivables (a)	12	41,330,000	39,870,000
Cash and cash equivalents	13	27,940,000	21,480,000
Total assets		378,630,000	358,720,000
Trade and other payables	12	(62,510,000)	(60,230,000)
Lease liabilities	13	(69,400,000)	(71,850,000)
Borrowings (b)	14	(48,000,000)	(56,000,000)
Current tax liabilities	15	(6,220,000)	(5,140,000)
Total liabilities		(186,130,000)	(193,220,000)
Net assets		192,500,000	165,500,000
Share capital	16	15,600,000	15,600,000
Share premium		42,180,000	42,180,000
Retained earnings		134,720,000	107,720,000
Total equity		192,500,000	165,500,000

(a) Net of an allowance for expected credit losses of \$1,180,000 (2024: \$1,060,000).

(b) Drawn under the revolving credit facility described in note 13.

Consolidated statement of changes in equity

	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2024	15,600,000	42,180,000	83,834,440	141,614,440
Profit for the year			32,796,280	32,796,280
Other comprehensive income			(510,720)	(510,720)
Dividends paid			(8,400,000)	(8,400,000)
At 31 December 2024	15,600,000	42,180,000	107,720,000	165,500,000
Profit for the year			39,644,260	39,644,260
Other comprehensive income			1,255,520	1,255,520
Share-based payments (a)			(4,699,780)	(4,699,780)
Dividends paid (b)			(9,200,000)	(9,200,000)
At 31 December 2025	15,600,000	42,180,000	134,720,000	192,500,000

(a) Net of shares purchased by the employee benefit trust to satisfy share awards.

(b) The 2024 final dividend of 5.8 cents and the 2025 interim dividend of 2.9 cents per share.

Consolidated cash flow statement

For the year ended 31 December	2025 (\$)	2024 (\$)
Profit before tax	52,163,500	43,153,000
Depreciation and amortisation	21,840,000	20,960,000
Increase in inventories	(3,620,000)	(2,410,000)
Increase in receivables	(1,460,000)	(1,120,000)
Increase in payables	2,280,000	1,730,000
Income tax paid	(11,440,000)	(9,870,000)
Net cash from operating activities	59,763,500	52,443,000
Purchase of property, plant and equipment (a)	(18,400,000)	(15,260,000)
Proceeds from disposals	1,136,500	640,000
Net cash used in investing activities	(17,263,500)	(14,620,000)
Repayment of borrowings	(8,000,000)	(6,000,000)
Lease payments	(14,720,000)	(14,150,000)
Interest paid	(4,120,000)	(4,610,000)
Dividends paid	(9,200,000)	(8,400,000)
Net cash used in financing activities (b)	(36,040,000)	(33,160,000)
Net increase in cash	6,460,000	4,663,000
Cash at 1 January	21,480,000	16,817,000
Cash at 31 December	27,940,000	21,480,000

(a) Includes \$6,900,000 for the Eastfield distribution centre (2024: \$4,100,000).

(b) Lease payments are the principal element; the interest element is within interest paid.

Revenue by segment

The Group reports two segments, Retail and Wholesale. Figures are in US dollars.

Segment	Revenue			Operating profit		
	2025	2024	Change	2025	2024	Change
Retail (1)	238,400,000	221,900,000	+7.4%	33,104,000	27,480,000	+20.5%
Wholesale (2)	174,450,000	168,300,000	+3.7%	23,179,500	20,283,000	+14.3%
Total	412,850,000	390,200,000	+5.8%	56,283,500	47,763,000	+17.8%

Segment results are reported to the Board on the same basis as the consolidated income statement. Central costs are allocated to segments in proportion to revenue. The following pages analyse each segment's results in more detail.

(1) Retail includes online sales of \$41,200,000 (2024: \$35,900,000).

(2) Wholesale excludes inter-segment sales of \$6,300,000 (2024: \$5,800,000), which are eliminated on consolidation.

Segment analysis: revenue by region

Revenue by the region in which the store or wholesale partner is located. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Core regions						
Northgate (a)	58,463,000	55,122,000	+6.1%	40,355,000	35,814,000	+12.7%
Eastfield	47,248,000	38,448,000	+22.9%	31,523,000	32,168,000	-2.0%
Southdown	43,015,000	39,694,000	+8.4%	29,692,000	32,377,000	-8.3%
Westmere	35,428,000	32,182,000	+10.1%	29,839,000	28,526,000	+4.6%
Subtotal: core regions	184,154,000	165,446,000	+11.3%	131,409,000	128,885,000	+2.0%
Growth regions						
Hollins Vale	27,490,000	31,250,000	-12.0%	25,803,000	21,660,000	+19.1%
Calloway Coast (b)	26,756,000	25,204,000	+6.2%	17,238,000	17,755,000	-2.9%
Subtotal: growth regions	54,246,000	56,454,000	-3.9%	43,041,000	39,415,000	+9.2%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) Hollins Vale includes four stores acquired in March 2024.

(b) Calloway Coast trading is seasonal, with 40% of revenue in the third quarter.

Segment analysis: revenue by product category

Revenue by the category of goods sold. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Food						
Grocery (a)	50,766,000	52,651,000	-3.6%	38,453,000	38,817,000	-0.9%
Fresh food	52,552,000	42,441,000	+23.8%	35,492,000	31,659,000	+12.1%
Frozen	19,568,000	16,224,000	+20.6%	13,573,000	13,057,000	+4.0%
Drinks	24,176,000	23,031,000	+5.0%	17,336,000	16,534,000	+4.9%
Subtotal: food	147,062,000	134,347,000	+9.5%	104,854,000	100,067,000	+4.8%
Non-food						
Household	24,460,000	24,003,000	+1.9%	18,772,000	18,323,000	+2.5%
Health and beauty	20,195,000	20,773,000	-2.8%	15,975,000	15,724,000	+1.6%
Home and garden	14,859,000	14,363,000	+3.5%	12,698,000	12,544,000	+1.2%
Clothing	12,772,000	10,574,000	+20.8%	9,039,000	8,152,000	+10.9%
Electricals	12,107,000	11,480,000	+5.5%	8,045,000	8,150,000	-1.3%
Seasonal (b)	6,945,000	6,360,000	+9.2%	5,067,000	5,340,000	-5.1%
Subtotal: non-food	91,338,000	87,553,000	+4.3%	69,596,000	68,233,000	+2.0%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) Fresh food includes in-store bakery and counters.

(b) Seasonal includes Christmas, summer and back-to-school ranges.

Segment analysis: revenue by channel

Revenue by the way the customer placed the order. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
In person						
Store tills (a)	111,994,000	111,746,000	+0.2%	83,839,000	83,534,000	+0.4%
Trade counter	28,306,000	27,024,000	+4.7%	21,878,000	20,043,000	+9.2%
Subtotal: in person	140,300,000	138,770,000	+1.1%	105,717,000	103,577,000	+2.1%
Remote						
Website and app	61,952,000	53,169,000	+16.5%	42,905,000	39,451,000	+8.8%
Telephone	15,114,000	12,914,000	+17.0%	10,902,000	10,640,000	+2.5%
Sales representative (b)	21,034,000	17,047,000	+23.4%	14,926,000	14,632,000	+2.0%
Subtotal: remote	98,100,000	83,130,000	+18.0%	68,733,000	64,723,000	+6.2%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) Retail website and app sales include click and collect.

(b) Wholesale sales representatives take orders on visits to partners.

Segment analysis: revenue by month

Monthly revenue, grouped by quarter. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Quarter 1						
January (a)	18,464,000	17,442,000	+5.9%	13,081,000	13,057,000	+0.2%
February	17,731,000	16,905,000	+4.9%	13,627,000	13,748,000	-0.9%
March	18,069,000	17,505,000	+3.2%	14,228,000	13,443,000	+5.8%
Subtotal: quarter 1	54,264,000	51,852,000	+4.7%	40,936,000	40,248,000	+1.7%
Quarter 2						
April	19,067,000	18,187,000	+4.8%	14,324,000	13,347,000	+7.3%
May	19,238,000	17,179,000	+12.0%	13,523,000	13,542,000	-0.1%
June	19,080,000	18,630,000	+2.4%	14,568,000	14,515,000	+0.4%
Subtotal: quarter 2	57,385,000	53,996,000	+6.3%	42,415,000	41,404,000	+2.4%
Quarter 3						
July	20,259,000	18,177,000	+11.5%	14,873,000	14,244,000	+4.4%
August	20,060,000	19,155,000	+4.7%	14,642,000	13,998,000	+4.6%
September	20,718,000	19,098,000	+8.5%	15,048,000	14,328,000	+5.0%
Subtotal: quarter 3	61,037,000	56,430,000	+8.2%	44,563,000	42,570,000	+4.7%
Quarter 4						
October	22,218,000	19,718,000	+12.7%	14,870,000	14,837,000	+0.2%
November	21,147,000	19,723,000	+7.2%	15,411,000	14,771,000	+4.3%
December (b)	22,349,000	20,181,000	+10.7%	16,255,000	14,470,000	+12.3%
Subtotal: quarter 4	65,714,000	59,622,000	+10.2%	46,536,000	44,078,000	+5.6%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) The Group's financial year is the calendar year.

(b) December includes the Christmas trading period.

Segment analysis: revenue by quarter

Quarterly revenue by segment. The Group totals are shown on page 12. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Q1 (a)	54,264,000	51,852,000	+4.7%	40,936,000	40,248,000	+1.7%
Q2	57,385,000	53,996,000	+6.3%	42,415,000	41,404,000	+2.4%
Q3	61,037,000	56,430,000	+8.2%	44,563,000	42,570,000	+4.7%
Q4 (b)	65,714,000	59,622,000	+10.2%	46,536,000	44,078,000	+5.6%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) Quarters are calendar quarters.

(b) The fourth quarter includes the Christmas trading period.

Segment analysis: gross profit by region

Gross profit by the region in which the sale was made. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Core regions						
Northgate (a)	22,033,000	17,717,000	+24.4%	15,439,000	13,668,000	+13.0%
Eastfield	15,411,000	14,440,000	+6.7%	10,073,000	10,643,000	-5.4%
Southdown	16,076,000	14,274,000	+12.6%	10,967,000	9,105,000	+20.5%
Westmere	13,501,000	14,086,000	-4.2%	9,545,000	7,803,000	+22.3%
Subtotal: core regions	67,021,000	60,517,000	+10.7%	46,024,000	41,219,000	+11.7%
Growth regions						
Hollins Vale	10,145,000	9,564,000	+6.1%	7,283,000	6,927,000	+5.1%
Calloway Coast (b)	8,476,000	8,869,000	-4.4%	5,548,500	5,572,000	-0.4%
Subtotal: growth regions	18,621,000	18,433,000	+1.0%	12,831,500	12,499,000	+2.7%
Total gross profit	85,642,000	78,950,000	+8.5%	58,855,500	53,718,000	+9.6%

(a) Gross profit is revenue less the cost of goods sold, including inbound freight.

(b) Supplier rebates are allocated to regions by sales volume.

Segment analysis: gross profit by product category

Gross profit by the category of goods sold. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Food						
Grocery (a)	16,098,000	13,904,000	+15.8%	10,344,000	10,598,000	-2.4%
Fresh food	16,933,000	17,340,000	-2.3%	11,164,000	10,624,000	+5.1%
Frozen	5,619,000	5,638,000	-0.3%	3,761,000	3,616,000	+4.0%
Drinks	7,320,000	6,844,000	+7.0%	5,809,000	4,684,000	+24.0%
Subtotal: food	45,970,000	43,726,000	+5.1%	31,078,000	29,522,000	+5.3%
Non-food						
Household	11,189,000	8,426,000	+32.8%	6,789,000	6,853,000	-0.9%
Health and beauty	9,263,000	9,211,000	+0.6%	7,047,000	5,244,000	+34.4%
Home and garden	7,460,000	6,324,000	+18.0%	5,241,000	4,655,000	+12.6%
Clothing	5,710,000	4,963,000	+15.1%	3,948,000	3,261,000	+21.1%
Electricals	3,038,000	3,306,000	-8.1%	2,343,000	2,130,000	+10.0%
Seasonal (b)	3,012,000	2,994,000	+0.6%	2,409,500	2,053,000	+17.4%
Subtotal: non-food	39,672,000	35,224,000	+12.6%	27,777,500	24,196,000	+14.8%
Total gross profit	85,642,000	78,950,000	+8.5%	58,855,500	53,718,000	+9.6%

(a) Fresh food margin is stated after waste.

(b) Electricals margin includes extended warranty income.

Segment analysis: operating costs by type

Operating expenses by nature, including allocated central costs. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
People						
Wages and salaries (a)	18,803,000	18,977,000	-0.9%	12,944,000	11,774,000	+9.9%
Social security and pensions	3,579,000	3,945,000	-9.3%	2,532,000	2,563,000	-1.2%
Subtotal: people	22,382,000	22,922,000	-2.4%	15,476,000	14,337,000	+7.9%
Property and distribution						
Property costs	7,348,000	6,278,000	+17.0%	4,444,000	3,969,000	+12.0%
Distribution	7,164,000	7,886,000	-9.2%	5,131,000	5,066,000	+1.3%
Depreciation	7,263,000	5,856,000	+24.0%	5,003,000	4,777,000	+4.7%
Subtotal: property and distribution	21,775,000	20,020,000	+8.8%	14,578,000	13,812,000	+5.5%
Other						
Marketing	2,593,000	2,749,000	-5.7%	1,754,000	1,611,000	+8.9%
Technology	3,372,000	2,947,000	+14.4%	1,994,000	2,169,000	-8.1%
Other costs (b)	2,416,000	2,832,000	-14.7%	1,874,000	1,506,000	+24.4%
Subtotal: other	8,381,000	8,528,000	-1.7%	5,622,000	5,286,000	+6.4%
Total operating costs	52,538,000	51,470,000	+2.1%	35,676,000	33,435,000	+6.7%

(a) Property costs exclude lease depreciation, which is within depreciation.

(b) Other costs include insurance, professional fees and bank charges.

Segment analysis: operating profit by region

Operating profit by region, after allocated central costs. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Core regions						
Northgate (a)	8,938,000	7,311,000	+22.3%	6,325,000	4,897,000	+29.2%
Eastfield	7,093,000	5,695,000	+24.5%	4,749,000	3,905,000	+21.6%
Southdown	5,553,000	4,544,000	+22.2%	3,916,000	3,966,000	-1.3%
Westmere	4,841,000	4,086,000	+18.5%	3,481,000	2,727,000	+27.6%
Subtotal: core regions	26,425,000	21,636,000	+22.1%	18,471,000	15,495,000	+19.2%
Growth regions						
Hollins Vale	3,978,000	3,505,000	+13.5%	2,591,000	2,749,000	-5.7%
Calloway Coast (b)	2,701,000	2,339,000	+15.5%	2,117,500	2,039,000	+3.8%
Subtotal: growth regions	6,679,000	5,844,000	+14.3%	4,708,500	4,788,000	-1.7%
Total operating profit	33,104,000	27,480,000	+20.5%	23,179,500	20,283,000	+14.3%

(a) Central costs are allocated by revenue.

(b) Calloway Coast includes the costs of three store refurbishments.

Segment analysis: stores and partners by region

Retail stores and active wholesale partners at the year end. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Core regions						
Northgate (a)	37	32	+15.6%	591	496	+19.2%
Eastfield	25	25	+0.0%	408	465	-12.3%
Southdown	24	28	-14.3%	402	375	+7.2%
Westmere	25	26	-3.8%	353	335	+5.4%
Subtotal: core regions	111	111	+0.0%	1,754	1,671	+5.0%
Growth regions						
Hollins Vale	19	17	+11.8%	316	295	+7.1%
Calloway Coast (b)	16	13	+23.1%	230	214	+7.5%
Subtotal: growth regions	35	30	+16.7%	546	509	+7.3%
Total	146	141	+3.5%	2,300	2,180	+5.5%

(a) Wholesale partners are counted as active if they ordered in the last 13 weeks.

(b) Retail stores include 38 convenience stores (2024: 36).

Segment analysis: capital expenditure

Additions to property, plant and equipment and intangible assets. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Property						
Store refurbishments (a)	3,771,000	3,001,000	+25.7%	2,090,000	1,680,000	+24.4%
New stores and depots	1,164,000	1,062,000	+9.6%	580,000	495,000	+17.2%
Distribution centres	2,861,000	2,483,000	+15.2%	1,665,000	1,456,000	+14.4%
Subtotal: property	7,796,000	6,546,000	+19.1%	4,335,000	3,631,000	+19.4%
Equipment and systems						
Vehicles	1,500,000	1,276,000	+17.6%	708,000	627,000	+12.9%
Refrigeration and equipment	1,442,000	1,114,000	+29.4%	827,000	646,000	+28.0%
Technology (b)	1,162,000	924,000	+25.8%	630,000	496,000	+27.0%
Subtotal: equipment and systems	4,104,000	3,314,000	+23.8%	2,165,000	1,769,000	+22.4%
Total capital expenditure	11,900,000	9,860,000	+20.7%	6,500,000	5,400,000	+20.4%

(a) Distribution centres includes \$6,900,000 for Eastfield.

(b) Technology includes the new trade website.

Segment analysis: depreciation and amortisation

Charges for the year by asset class. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Owned assets						
Land and buildings (a)	1,593,000	1,641,000	-2.9%	968,000	822,000	+17.8%
Fixtures and fittings	2,468,000	1,994,000	+23.8%	1,179,000	1,240,000	-4.9%
Vehicles	1,046,000	1,144,000	-8.6%	567,000	625,000	-9.3%
Software	895,000	837,000	+6.9%	410,000	440,000	-6.8%
Subtotal: owned assets	6,002,000	5,616,000	+6.9%	3,124,000	3,127,000	-0.1%
Leased assets						
Right-of-use: property	6,647,000	6,631,000	+0.2%	3,740,000	3,341,000	+11.9%
Right-of-use: vehicles (b)	1,471,000	1,443,000	+1.9%	856,000	802,000	+6.7%
Subtotal: leased assets	8,118,000	8,074,000	+0.5%	4,596,000	4,143,000	+10.9%
Total depreciation and amortisation	14,120,000	13,690,000	+3.1%	7,720,000	7,270,000	+6.2%

(a) Land is not depreciated.

(b) Software is amortised over three to five years.

Segment analysis: inventories by category

Inventories at the year end, net of provisions. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Food						
Grocery (a)	7,224,000	7,319,000	-1.3%	4,803,000	5,003,000	-4.0%
Fresh food	2,222,000	1,988,000	+11.8%	1,480,000	1,404,000	+5.4%
Frozen	2,587,000	2,093,000	+23.6%	1,643,000	1,450,000	+13.3%
Drinks	3,765,000	3,692,000	+2.0%	2,892,000	2,253,000	+28.4%
Subtotal: food	15,798,000	15,092,000	+4.7%	10,818,000	10,110,000	+7.0%
Non-food						
Household	4,691,000	4,377,000	+7.2%	2,978,000	3,123,000	-4.6%
Health and beauty	3,304,000	2,865,000	+15.3%	2,278,000	2,317,000	-1.7%
Home and garden	3,770,000	3,449,000	+9.3%	2,528,000	2,253,000	+12.2%
Clothing	2,918,000	2,696,000	+8.2%	2,303,000	1,856,000	+24.1%
Electricals	3,180,000	2,988,000	+6.4%	1,993,000	1,947,000	+2.4%
Seasonal (b)	1,319,000	1,233,000	+7.0%	882,000	834,000	+5.8%
Subtotal: non-food	19,182,000	17,608,000	+8.9%	12,962,000	12,330,000	+5.1%
Total inventories	34,980,000	32,700,000	+7.0%	23,780,000	22,440,000	+6.0%

(a) Stated after a provision for slow-moving stock of \$2,140,000 (2024: \$1,980,000).

(b) Seasonal stock is held at the lower of cost and expected selling price.

Segment analysis: trade receivables by age

Trade receivables at the year end by the number of days past due. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Not past due						
Current (a)	4,875,000	4,623,000	+5.5%	27,769,000	25,719,000	+8.0%
Subtotal: not past due	4,875,000	4,623,000	+5.5%	27,769,000	25,719,000	+8.0%
Past due						
1 to 30 days	749,000	796,000	-5.9%	4,587,000	4,921,000	-6.8%
31 to 60 days	330,000	295,000	+11.9%	1,547,000	1,911,000	-19.0%
61 to 90 days	131,000	130,000	+0.8%	611,000	619,000	-1.3%
Over 90 days (b)	125,000	136,000	-8.1%	606,000	720,000	-15.8%
Subtotal: past due	1,335,000	1,357,000	-1.6%	7,351,000	8,171,000	-10.0%
Total trade receivables	6,210,000	5,980,000	+3.8%	35,120,000	33,890,000	+3.6%

(a) Retail receivables are mainly card settlements and supplier rebates.

(b) Over 90 days is fully provided.

Segment analysis: trade payables by supplier type

Trade payables at the year end. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Goods for resale						
Branded suppliers (a)	13,211,000	14,125,000	-6.5%	9,978,000	9,077,000	+9.9%
Own-label suppliers	8,920,000	7,380,000	+20.9%	5,695,000	5,502,000	+3.5%
Fresh produce	3,890,000	3,781,000	+2.9%	2,879,000	3,092,000	-6.9%
Subtotal: goods for resale	26,021,000	25,286,000	+2.9%	18,552,000	17,671,000	+5.0%
Other suppliers						
Property and utilities	3,301,000	3,600,000	-8.3%	2,748,000	2,683,000	+2.4%
Logistics	3,927,000	3,472,000	+13.1%	2,648,000	2,434,000	+8.8%
Other (b)	3,171,000	2,802,000	+13.2%	2,142,000	2,282,000	-6.1%
Subtotal: other suppliers	10,399,000	9,874,000	+5.3%	7,538,000	7,399,000	+1.9%
Total trade payables	36,420,000	35,160,000	+3.6%	26,090,000	25,070,000	+4.1%

(a) Average payment terms are 42 days (2024: 43 days).

(b) Fresh produce suppliers are paid within 21 days.

Segment analysis: average employees by function

Average number of people employed during the year. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Operations						
Stores (a)	2,381	2,405	-1.0%	572	542	+5.5%
Warehouses	634	579	+9.5%	153	140	+9.3%
Drivers	454	353	+28.6%	90	95	-5.3%
Subtotal: operations	3,469	3,337	+4.0%	815	777	+4.9%
Support						
Sales and customer service	248	249	-0.4%	51	53	-3.8%
Head office (b)	223	244	-8.6%	54	50	+8.0%
Subtotal: support	471	493	-4.5%	105	103	+1.9%
Total average employees	3,940	3,830	+2.9%	920	880	+4.5%

(a) Part-time colleagues are counted as one person each.

(b) Head office colleagues are allocated by the segment they mainly support.

Segment analysis: staff costs

Staff costs for the year, including allocated central costs. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Pay						
Wages and salaries (a)	16,218,000	16,965,000	-4.4%	9,919,000	9,870,000	+0.5%
Overtime and bonuses	1,641,000	1,401,000	+17.1%	1,104,000	877,000	+25.9%
Subtotal: pay	17,859,000	18,366,000	-2.8%	11,023,000	10,747,000	+2.6%
Other staff costs						
Social security	2,842,000	2,104,000	+35.1%	1,547,000	1,293,000	+19.6%
Pensions	2,181,000	1,959,000	+11.3%	1,073,000	1,143,000	-6.1%
Share-based payments	467,000	443,000	+5.4%	276,000	250,000	+10.4%
Training (b)	861,000	598,000	+44.0%	431,000	387,000	+11.4%
Subtotal: other staff costs	6,351,000	5,104,000	+24.4%	3,327,000	3,073,000	+8.3%
Total staff costs	24,210,000	23,470,000	+3.2%	14,350,000	13,820,000	+3.8%

(a) Includes the April 2025 pay rise of 6% for store and warehouse colleagues.

(b) Pensions are defined contribution costs.

Segment analysis: revenue by store format and partner size

Revenue by Retail store format and by Wholesale partner size. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Larger						
Large stores / partners over \$1m (a)	109,359,000	109,233,000	+0.1%	82,418,000	83,457,000	-1.2%
Medium stores / partners \$250k to \$1m	75,218,000	63,600,000	+18.3%	50,648,000	49,107,000	+3.1%
Subtotal: larger	184,577,000	172,833,000	+6.8%	133,066,000	132,564,000	+0.4%
Smaller						
Convenience stores / partners under \$250k	33,778,000	32,085,000	+5.3%	25,308,000	21,691,000	+16.7%
Online only (b)	20,045,000	16,982,000	+18.0%	16,076,000	14,045,000	+14.5%
Subtotal: smaller	53,823,000	49,067,000	+9.7%	41,384,000	35,736,000	+15.8%
Total revenue	238,400,000	221,900,000	+7.4%	174,450,000	168,300,000	+3.7%

(a) Partner size is based on annual spend with the Group.

(b) Online only is Retail delivery from Eastfield.

Segment analysis: marketing spend

Marketing and promotional costs by channel. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Paid media						
Television and radio (a)	702,000	693,000	+1.3%	211,000	195,000	+8.2%
Online advertising	1,219,000	1,022,000	+19.3%	367,000	325,000	+12.9%
Print and outdoor	387,000	364,000	+6.3%	113,000	127,000	-11.0%
Subtotal: paid media	2,308,000	2,079,000	+11.0%	691,000	647,000	+6.8%
Customer programmes						
Loyalty scheme	985,000	948,000	+3.9%	290,000	280,000	+3.6%
Trade promotions (b)	527,000	583,000	-9.6%	179,000	163,000	+9.8%
Subtotal: customer programmes	1,512,000	1,531,000	-1.2%	469,000	443,000	+5.9%
Total marketing spend	3,820,000	3,610,000	+5.8%	1,160,000	1,090,000	+6.4%

(a) Loyalty scheme costs are the value of rewards redeemed.

(b) Trade promotions are discounts funded by the Group, not by suppliers.

Segment analysis: lease liabilities by maturity

Undiscounted lease payments due, by year. Figures are in US dollars unless stated.

	Retail			Wholesale		
	2025	2024	Change	2025	2024	Change
Within five years						
Within one year (a)	10,026,000	9,525,000	+5.3%	3,838,000	3,904,000	-1.7%
One to two years	8,894,000	8,684,000	+2.4%	3,594,000	2,918,000	+23.2%
Two to five years	18,260,000	20,009,000	-8.7%	6,495,000	7,482,000	-13.2%
Subtotal: within five years	37,180,000	38,218,000	-2.7%	13,927,000	14,304,000	-2.6%
After five years						
Five to ten years	13,138,000	15,204,000	-13.6%	5,653,000	5,626,000	+0.5%
Over ten years (b)	6,982,000	6,418,000	+8.8%	2,220,000	2,600,000	-14.6%
Subtotal: after five years	20,120,000	21,622,000	-6.9%	7,873,000	8,226,000	-4.3%
Total undiscounted lease payments	57,300,000	59,840,000	-4.2%	21,800,000	22,530,000	-3.2%

(a) The discounted lease liability on the balance sheet is \$69,400,000.

(b) Most leases include an option to extend at market rent.

Notes to the accounts

1. Basis of preparation

These consolidated financial statements cover Ardwell Marlow Group plc and its subsidiaries for the year ended 31 December 2025. They are prepared in accordance with International Financial Reporting Standards on a historical cost basis, except for derivatives, which are measured at fair value, and are presented in US dollars.

The directors have prepared the financial statements on a going concern basis, as explained in the directors' report.

2. Accounting policies

The accounting policies below have been applied consistently to all years presented. No new standards adopted in the year had a material effect on the financial statements.

3. Revenue and segment information

Retail revenue is recognised when the customer takes the goods at the till or when an online order is delivered. Wholesale revenue is recognised when goods are delivered to the partner's premises. Revenue is stated net of returns, sales taxes and promotional discounts.

The Board reviews the Group as two segments, Retail and Wholesale. Segment results are shown on pages 24 to 44. No single customer accounts for more than 4% of Group revenue.

4. Operating expenses

Operating expenses include the following items:

	2025 (\$)	2024 (\$)
Staff costs	38,560,000	37,290,000
Depreciation and amortisation	21,840,000	20,960,000
Short-term and low-value lease costs	1,120,000	1,080,000
Auditor's remuneration	486,000	452,000

5. Employees

The average number of people employed by the Group during the year was 4,860 (2024: 4,710). Details by function are shown on page 40.

6. Income tax

The tax charge for the year is \$12,519,240 (2024: \$10,356,720), an effective rate of 24.0%. The charge is reconciled to the standard rate below.

	2025 (\$)	2024 (\$)
Profit before tax	52,163,500	43,153,000
Tax at the standard rate of 25%	13,040,875	10,788,250
Expenses not deductible	212,400	198,600
Adjustments for prior years	(734,035)	(630,130)
Tax charge for the year	12,519,240	10,356,720

7. Earnings per share

Basic earnings per share is the profit for the year divided by the weighted average number of shares in issue, 3,120,000 thousand (2024: 3,120,000 thousand). Diluted earnings per share adds the shares that would be issued under employee share schemes.

8. Finance costs

Finance costs comprise interest on borrowings of \$1,860,000 (2024: \$2,240,000) and interest on lease liabilities of \$2,260,000 (2024: \$2,370,000).

9. Property, plant and equipment

Movements in the year were as follows:

	Land and buildings	Fixtures and equipment	Total
Cost at 1 January 2025	142,600,000	98,410,000	241,010,000
Additions	6,900,000	11,500,000	18,400,000
Depreciation for the year	(3,210,000)	(4,080,000)	(7,290,000)
Net book value at 31 December 2025	101,840,000	84,580,000	186,420,000

10. Leases

The Group leases most of its stores, two of its three distribution centres and part of its vehicle fleet. Right-of-use assets were \$64,180,000 at the year end (2024: \$66,920,000).

11. Inventories

Inventories are goods for resale, stated at the lower of cost and net realisable value. The cost of inventories recognised as an expense was \$268,352,500 (2024: \$257,532,000).

12. Trade and other receivables

Trade receivables are stated net of an allowance for expected credit losses of \$1,180,000 (2024: \$1,060,000). An ageing is shown on page 37.

13. Borrowings

The Group has a \$90,000,000 revolving credit facility that expires in June 2029. At 31 December 2025, \$48,000,000 was drawn (2024: \$56,000,000). Interest is charged at SOFR plus 1.65%. The facility has two covenants, net debt to earnings and interest cover, both of which were met with headroom throughout the year.

14. Financial instruments

The Group uses forward contracts to hedge part of its exposure to fuel prices and to purchases in foreign currency. At the year end the fair value of these contracts was an asset of \$612,000 (2024: \$200,000).

15. Retirement benefits

The Group operates a defined benefit scheme that closed to future accrual in 2014. At the year end the scheme had a surplus of \$3,410,000 (2024: \$2,170,000).

16. Share capital

Issued and fully paid share capital is 3,120,000 thousand ordinary shares of 0.5 cents each, \$15,600,000 (2024: the same). No shares were issued during the year.

17. Dividends

Dividends paid in the year were the 2024 final dividend of 5.8 cents and the 2025 interim dividend of 2.9 cents per share, a total of \$9,200,000 (2024: \$8,400,000).

18. Related parties

Transactions between the Company and its subsidiaries are eliminated on consolidation. Key management compensation is disclosed in the remuneration report.

19. Contingent liabilities

The Group has given guarantees of \$2,400,000 in respect of the lease obligations of a former subsidiary. No loss is expected.

20. Events after the reporting period

On 12 February 2026 the Group agreed to acquire a two-store retailer in Westmere for \$3,400,000. The acquisition is expected to complete in the second quarter of 2026.

21. Approval of the financial statements

The Board approved these financial statements on 3 March 2026.

Independent auditor's report

to the members of Ardwell Marlow Group plc

Opinion

We have audited the financial statements of Ardwell Marlow Group plc for the year ended 31 December 2025, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes 1 to 21.

In our opinion the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its profit for the year then ended, and have been properly prepared in accordance with International Financial Reporting Standards. This is an unqualified opinion.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are described below. We are independent of the Group and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Inventory valuation. Inventories of \$58,760,000 are a significant balance and the provision for slow-moving stock involves judgement. We attended stock counts at 18 stores and the Eastfield distribution centre, tested the cost of a sample of lines to supplier invoices, and compared the provision with sales after the year end.

Revenue recognition. We tested a sample of retail and wholesale transactions either side of the year end to confirm they were recorded in the correct period, and tested the accrual for supplier rebates against supplier agreements.

Lease accounting. We tested the inputs to the lease liability calculation, including the discount rates and lease terms, for a sample of the Group's 214 leases.

Our application of materiality

We set materiality for the Group financial statements at \$2,600,000, which is 5% of profit before tax.

Responsibilities of the directors

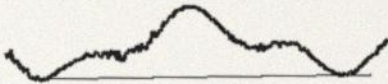
The directors are responsible for preparing financial statements that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, and to issue an auditor's report that includes our opinion.

Use of this report

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report.



Daniel Okafor (Senior Statutory Auditor)
for and on behalf of Pennick Hale LLP
Chartered Accountants and Statutory Auditor
Northgate, 3 March 2026

