



# Blue Diamond Limited

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED

**30 June 2026**

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**BLUE DIAMOND LIMITED**  
**COMPANY INFORMATION**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2026**

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|                              |                                                                                                                                                                                                                                                                                  |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>            | A Roper (Managing Director)<br>N McDonald (Finance Director)<br>S Burke (Chairman)<br>D Williams<br>D Ummels<br>S Crowder<br>T Tizard                                                                                                                                            |
| <b>COMPANY SECRETARY:</b>    | N McDonald                                                                                                                                                                                                                                                                       |
| <b>REGISTERED OFFICE:</b>    | Rue du Friquet<br>Castel<br>Guernsey<br>Channel Islands<br>GY5 7SS                                                                                                                                                                                                               |
| <b>REGISTERED NUMBER:</b>    | 12307 (Guernsey)                                                                                                                                                                                                                                                                 |
| <b>INDEPENDENT AUDITOR:</b>  | BDO LLP<br>Arcadia House<br>Maritime Walk<br>Ocean Village<br>Southampton<br>SO14 3TL                                                                                                                                                                                            |
| <b>BANKERS:</b>              | The Royal Bank of Scotland International Limited<br>(trading as NatWest International)<br>1 Gategny Esplanade<br>St Peter Port<br>Guernsey<br>Channel Islands<br>GY1 4BQ<br><br>Barclays Bank plc<br>PO Box 3333<br>1 Snowhill<br>Snow Hill<br>Queensway<br>Birmingham<br>B3 2WN |
| <b>LEGAL REPRESENTATIVES</b> |                                                                                                                                                                                                                                                                                  |
| <b>GUERNSEY:</b>             | Carey Olsen<br>Les Banques<br>St Peter Port<br>Guernsey<br>Channel Islands                                                                                                                                                                                                       |
| <b>UNITED KINGDOM:</b>       | Bristows LLP<br>100 Victoria Embankment<br>London, United Kingdom                                                                                                                                                                                                                |

# INTERIM MANAGEMENT STATEMENT

## Blue Diamond Limited Interim Results 2026

Blue Diamond Limited (the 'Company') and its Subsidiaries (together, 'Blue Diamond' or 'The Group'), the UK's leading Garden Centre retailer, announces its unaudited results for the six-month period ended 30 June 2026.

### Strong trading performance

- Overall sales increased by 12.5% to £215.6m, with garden Centre sales up 10.1% and restaurant sales up 17.7%.
- Like For Like sales increased by 1.6%, +0.8% ahead of the Garden Centre Association and +3.4% ahead of the Horticultural Trades Association. Sales were suppressed across the market by the challenging season for Plants and Gardening, with long dry spells impacting demand.
- Profit Before Tax increased by 16% on a strong 2025 base to £23.9m.
- Like For Like Stock is flat to 2025. Total stockholding has increased £8.4m. A large proportion of this is a one-off purchase of heavily discounted stock from a supplier, Ames, who have exited the UK market. This will benefit margins in months to come.
- Leverage remained strong with a Net Debt to EBITDA ratio of 0.8.
- Earnings Per Share increases to 10.18p from 8.79p in 2025.

### Value Creation

- Finance facilities were extended in the half and now run until 2029
- As announced in the trading statement, we have acquired three garden centres so far in 2026: Leaf Creative and Holt during the first half, followed by Highfield Garden World on 1 July.
- We continue to be selective in making acquisitions, focusing on the right customer mix and on potential financial returns. Nevertheless, there are some good opportunities in the market, and we expect to announce more acquisitions soon
- In September we acquired a new warehouse facility. The former RAF Snaith site, located just off the M62, sits on 42 acres and comprises three separate warehouses. The freehold acquisition from Ames follows the purchase of Ames' remaining UK stock following the company's departure from the UK market. The strategically located site provides Blue Diamond with significant additional space and a strong distribution base to support its expanding network of garden centres across the UK and Channel Islands.



**Simon Burke**  
Chairman  
30 September 2026

## Caledonia Investment

- At the AGM on 2 July, shareholders approved a £60m investment from Caledonia, comprising £40m to support the Company's continued growth initiatives and £20m to fund a share buyback at 150p per share. This provided a major liquidity opportunity to shareholders, whilst also giving us the funding to enhance our site acquisition programme.
- Subsequent sales by several shareholders have been successful, with good demand at this price level.
- The transaction completed in July, so the Interim accounts are not impacted by this change and are reported pre investment.

### Full Year Outlook

- Although demand has been subdued in recent weeks, we have continued to outperform the market and retain the gains achieved in the first half. We are well positioned for Christmas and remain confident in a strong full-year result.

### FRS 102 – Lease Accounting

- At the year-end financial statements will reflect changes to lease accounting under the FRS 102 standard, and all other impacts of adopting FRS 102 revised. As a result most operating leases will move onto the balance sheet as a right-of-use asset with a corresponding lease liability, increasing reported assets and liabilities.

This shift will replace current rent expenses in the income statement with a depreciation and interest charges, resulting in higher reported EBITDA. It will also increase reported debt and leverage ratios.

The change is intended to align FRS 102 more closely with international accounting standards (including IFRS 15 and IFRS 16 and similar). Further details will be provided when the changes are implemented at the year-end.

### Board

- Following internal changes at Caledonia, Theo Tizard will replace Tim Lewis as our investor director. We are delighted to welcome Theo to the Board.

### Dividend

- Reflecting the strong financial performance in the first half and our dividend policy, the interim dividend has been increased to 1.40p per share, 8% above the 2025 interim dividend. It will be paid in December 2026.

## BLUE DIAMOND LIMITED

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                         | Notes | Six months<br>ended<br>30 June 2026<br>£'000 | Six months<br>ended<br>30 June 2025<br>£'000 | Year ended<br>31 December<br>2025<br>£'000 |
|-------------------------------------------------------------------------|-------|----------------------------------------------|----------------------------------------------|--------------------------------------------|
| <b>TURNOVER</b>                                                         | 3     | <b>215,554</b>                               | 191,590                                      | 394,677                                    |
| Cost of sales                                                           |       | <u>(94,057)</u>                              | <u>(84,888)</u>                              | <u>(180,768)</u>                           |
| <b>GROSS PROFIT</b>                                                     |       | <b>121,497</b>                               | 106,702                                      | 213,909                                    |
| Distribution costs                                                      |       | (98)                                         | (89)                                         | (73)                                       |
| Administrative expenses                                                 |       | <u>(99,707)</u>                              | <u>(87,467)</u>                              | <u>(185,787)</u>                           |
|                                                                         |       | <b>21,692</b>                                | 19,146                                       | 28,049                                     |
| Other operating income                                                  |       | <u>3,711</u>                                 | <u>3,211</u>                                 | <u>6,978</u>                               |
| <b>GROUP OPERATING PROFIT</b>                                           | 3     | <b>25,403</b>                                | 22,357                                       | 35,027                                     |
| Interest receivable and similar income                                  |       | <b>263</b>                                   | 15                                           | 235                                        |
| Interest payable and similar expenses                                   |       | <u>(1,763)</u>                               | <u>(1,888)</u>                               | <u>(3,835)</u>                             |
| <b>PROFIT BEFORE TAXATION</b>                                           |       | <b>23,903</b>                                | 20,551                                       | 31,427                                     |
| Taxation on profit                                                      | 2     | <u>(5,977)</u>                               | <u>(5,138)</u>                               | <u>(8,608)</u>                             |
| <b>PROFIT FOR THE FINANCIAL<br/>PERIOD/YEAR</b>                         |       | <b>17,926</b>                                | 15,413                                       | 22,819                                     |
| <b>EARNINGS PER SHARE</b>                                               | 6     | <b>10.18p</b>                                | 8.79p                                        | 13.00p                                     |
| <b>OTHER COMPREHENSIVE INCOME</b>                                       |       |                                              |                                              |                                            |
| Unrealised surplus on revaluation of freehold properties                |       | -                                            | -                                            | 5,142                                      |
| Movement in deferred tax relating to revaluation of freehold properties |       | <u>-</u>                                     | <u>-</u>                                     | <u>(1,476)</u>                             |
| <b>OTHER COMPREHENSIVE INCOME FOR<br/>THE PERIOD/YEAR</b>               |       | -                                            | -                                            | 3,666                                      |
| <b>TOTAL COMPREHENSIVE INCOME FOR<br/>THE PERIOD/YEAR</b>               |       | <b>17,926</b>                                | 15,413                                       | 26,485                                     |
| Profit attributable to:<br>Owners of the parent                         |       | <u>17,926</u>                                | <u>15,413</u>                                | <u>26,485</u>                              |

All amounts relate to continuing operations.

The notes on pages 7 to 13 form part of these financial statements

## BLUE DIAMOND LIMITED (REGISTERED NUMBER: 12307)

INTERIM CONSOLIDATED BALANCE SHEET  
30 JUNE 2026

|                                              |       | 30<br>June<br>2026<br>£'000 | 30<br>June<br>2026<br>£'000 | 30<br>June<br>2025<br>£'000 | 30<br>June<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 |
|----------------------------------------------|-------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|
|                                              | Notes |                             |                             |                             |                             |                                 |                                 |
| <b>FIXED ASSETS</b>                          |       |                             |                             |                             |                             |                                 |                                 |
| Intangible assets                            | 7     |                             | 23,035                      |                             | 19,628                      |                                 | 23,731                          |
| Tangible fixed assets                        | 8     |                             | <u>263,424</u>              |                             | <u>239,884</u>              |                                 | <u>258,807</u>                  |
|                                              |       |                             | <b>286,459</b>              |                             | <b>259,512</b>              |                                 | <b>282,538</b>                  |
| <b>CURRENT ASSETS</b>                        |       |                             |                             |                             |                             |                                 |                                 |
| Stocks                                       |       | 70,219                      |                             | 61,792                      |                             | 52,664                          |                                 |
| Debtors                                      |       | 24,533                      |                             | 19,087                      |                             | 25,106                          |                                 |
| Cash at bank and in hand                     |       | <u>21,792</u>               |                             | <u>24,269</u>               |                             | <u>24,858</u>                   |                                 |
|                                              |       | <b>116,544</b>              |                             | <b>105,148</b>              |                             | <b>102,628</b>                  |                                 |
| <b>CREDITORS</b>                             |       |                             |                             |                             |                             |                                 |                                 |
| Amounts falling due within one year          |       |                             | <u>(53,668)</u>             | <u>(43,739)</u>             |                             | <u>(50,526)</u>                 |                                 |
| <b>NET CURRENT ASSETS</b>                    |       |                             | <u><b>62,876</b></u>        |                             | <u><b>61,409</b></u>        |                                 | <u><b>52,102</b></u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                             | <b>349,335</b>              |                             | <b>320,921</b>              |                                 | <b>334,640</b>                  |
| <b>CREDITORS</b>                             |       |                             |                             |                             |                             |                                 |                                 |
| Amounts falling due after more than one year |       |                             | <u>(60,813)</u>             |                             | <u>(60,667)</u>             |                                 | <u>(60,589)</u>                 |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                             | <u><b>(30,552)</b></u>      |                             | <u><b>(25,285)</b></u>      |                                 | <u><b>(30,545)</b></u>          |
| <b>NET ASSETS</b>                            |       |                             | <u><b>257,970</b></u>       |                             | <u><b>234,969</b></u>       |                                 | <u><b>243,506</b></u>           |
| <b>CAPITAL AND RESERVES</b>                  |       |                             |                             |                             |                             |                                 |                                 |
| Called up share capital                      | 9     |                             | 706                         |                             | 703                         |                                 | 704                             |
| Share premium                                |       |                             | 8,881                       |                             | 8,131                       |                                 | 8,418                           |
| Revaluation reserve                          |       |                             | 62,945                      |                             | 62,775                      |                                 | 62,945                          |
| Capital reserve                              |       |                             | 9,439                       |                             | 9,439                       |                                 | 9,439                           |
| Treasury shares                              |       |                             | (1,107)                     |                             | -                           |                                 | (589)                           |
| Retained earnings                            |       |                             | <u>177,106</u>              |                             | <u>153,921</u>              |                                 | <u>162,589</u>                  |
| <b>TOTAL EQUITY</b>                          |       |                             | <u><b>257,970</b></u>       |                             | <u><b>234,969</b></u>       |                                 | <u><b>243,506</b></u>           |

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2026. They were signed on its behalf by:



.....  
N McDonald - Director

The notes on pages 7 to 13 form part of these financial statements

## BLUE DIAMOND LIMITED

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                            | Called up<br>share<br>capital<br>£'000 | Retained<br>earnings<br>£'000 | Share<br>premium<br>£'000 | Revaluation<br>reserve<br>£'000 | Capital<br>reserve<br>£'000 | Treasury<br>shares<br>£'000 | Total<br>equity<br>£'000 |
|----------------------------------------------------------------------------|----------------------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|-----------------------------|--------------------------|
| <b>Balance at 1 January 2026</b>                                           | 704                                    | 162,589                       | 8,418                     | 62,945                          | 9,439                       | (589)                       | 243,506                  |
| <b>Changes in equity</b>                                                   |                                        |                               |                           |                                 |                             |                             |                          |
| Profit for the year                                                        | -                                      | 17,926                        | -                         | -                               | -                           | -                           | 17,926                   |
| Surplus on revaluation of freehold properties                              | -                                      | -                             | -                         | -                               | -                           | -                           | -                        |
| Total comprehensive income                                                 | -                                      | 17,926                        | -                         | -                               | -                           | -                           | 17,926                   |
| Dividends (note 5)                                                         | 2                                      | (3,409)                       | 463                       | -                               | -                           | -                           | (2,944)                  |
| Own shares acquired                                                        | -                                      | -                             | -                         | -                               | -                           | (518)                       | (518)                    |
| <b>Balance at 30 June 2026</b>                                             | <b>706</b>                             | <b>177,106</b>                | <b>8,881</b>              | <b>62,945</b>                   | <b>9,439</b>                | <b>(1,107)</b>              | <b>257,970</b>           |
| <b>Balance at 1 January 2025</b>                                           | 701                                    | 141,575                       | 7,750                     | 62,775                          | 9,439                       | -                           | 222,240                  |
| <b>Changes in equity</b>                                                   |                                        |                               |                           |                                 |                             |                             |                          |
| Profit for the year                                                        | -                                      | 15,413                        | -                         | -                               | -                           | -                           | 15,413                   |
| Surplus on revaluation of freehold properties                              | -                                      | -                             | -                         | -                               | -                           | -                           | -                        |
| Total comprehensive income                                                 | -                                      | 15,413                        | -                         | -                               | -                           | -                           | 15,413                   |
| Dividends (note 5)                                                         | 2                                      | (3,067)                       | 381                       | -                               | -                           | -                           | (2,684)                  |
| Own shares acquired                                                        | -                                      | -                             | -                         | -                               | -                           | -                           | -                        |
| <b>Balance at 30 June 2025</b>                                             | <b>703</b>                             | <b>153,921</b>                | <b>8,131</b>              | <b>62,775</b>                   | <b>9,439</b>                | <b>-</b>                    | <b>234,696</b>           |
| <b>Balance at 1 January 2025</b>                                           | 701                                    | 141,575                       | 7,750                     | 62,775                          | 9,439                       | -                           | 222,240                  |
| <b>Changes in equity</b>                                                   |                                        |                               |                           |                                 |                             |                             |                          |
| Profit for the year                                                        | -                                      | 22,819                        | -                         | -                               | -                           | -                           | 22,819                   |
| Surplus on revaluation of freehold properties                              | -                                      | -                             | -                         | 5,142                           | -                           | -                           | 5,142                    |
| Movement in deferred tax relating to revaluation of<br>freehold properties | -                                      | -                             | -                         | (1,426)                         | -                           | -                           | (1,426)                  |
| Reserves transfer for realised profit on sale of<br>freehold               | -                                      | 3,546                         | -                         | (3,546)                         | -                           | -                           | -                        |
| Total comprehensive income                                                 | -                                      | 26,365                        | -                         | 170                             | -                           | -                           | 26,535                   |
| Dividends (note 5)                                                         | 3                                      | (5,351)                       | 668                       | -                               | -                           | -                           | (4,680)                  |
| Own shares acquired                                                        | -                                      | -                             | -                         | -                               | -                           | (589)                       | (589)                    |
| <b>Balance at 31 December 2025</b>                                         | <b>704</b>                             | <b>162,589</b>                | <b>8,418</b>              | <b>62,945</b>                   | <b>9,439</b>                | <b>(589)</b>                | <b>243,506</b>           |

The notes on pages 7 to 13 form part of these financial statements

## BLUE DIAMOND LIMITED

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                | Six months<br>Ended<br>30 June 2026<br>£'000 | Six months<br>ended<br>30 June 2025<br>£'000 | Year ended<br>31 December<br>2025<br>£'000 |
|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|
| <b>Cash flows from operating activities</b>                    |                                              |                                              |                                            |
| Profit for the financial year                                  | 17,926                                       | 15,413                                       | 22,819                                     |
| <b>Adjustments for:</b>                                        |                                              |                                              |                                            |
| Amortisation of intangible assets                              | 696                                          | 542                                          | 1,106                                      |
| Depreciation of tangible assets                                | 6,439                                        | 4,721                                        | 10,754                                     |
| Amortisation of lease incentives                               | -                                            | -                                            | (127)                                      |
| Foreign exchange (gains)                                       | (40)                                         | -                                            | (17)                                       |
| Interest receivable                                            | (263)                                        | (15)                                         | (235)                                      |
| Interest payable                                               | 1,763                                        | 1,888                                        | 3,835                                      |
| Taxation charge                                                | 5,977                                        | 5,138                                        | 8,608                                      |
| (Increase)/decrease in stocks                                  | (16,696)                                     | (8,367)                                      | 4,113                                      |
| Decrease/(increase) in debtors                                 | 573                                          | 1,819                                        | (3,395)                                    |
| Increase/(decrease) in creditors                               | 1,432                                        | (1,297)                                      | 5,649                                      |
| Corporation tax paid                                           | (2,066)                                      | (4,196)                                      | (9,222)                                    |
| Interest received                                              | 263                                          | 15                                           | 235                                        |
| Interest paid                                                  | (1,763)                                      | (1,888)                                      | (3,835)                                    |
| <b>Net cash generated from operating activities</b>            | <b>14,241</b>                                | <b>13,773</b>                                | <b>40,288</b>                              |
| <b>Cash flows from investing activities</b>                    |                                              |                                              |                                            |
| Purchases of tangible fixed assets                             | (9,742)                                      | (8,228)                                      | (19,162)                                   |
| Sale of tangible fixed assets                                  | -                                            | -                                            | 17,200                                     |
| Business combinations – Leaf Creative                          | (298)                                        | -                                            | -                                          |
| Business combinations – Holt Garden Centre                     | (1,875)                                      | -                                            | -                                          |
| Business combinations – B.Grange Holdings Limited group        | -                                            | -                                            | (29,460)                                   |
| Cash acquired with – B.Grange Holdings Limited group           | -                                            | -                                            | 2,515                                      |
| Business combinations – Yarrnton Nurseries LLP                 | -                                            | (2,774)                                      | (2,485)                                    |
| Cash acquired with – Yarrnton Nurseries LLP                    | -                                            | 61                                           | 62                                         |
| Business combinations - Busy Bees                              | -                                            | -                                            | (2,310)                                    |
| <b>Net cash used in investing activities</b>                   | <b>(11,915)</b>                              | <b>(10,941)</b>                              | <b>(33,640)</b>                            |
| <b>Cash flows from financing activities</b>                    |                                              |                                              |                                            |
| (Payments)/receipts to/from revolving credit facility          | -                                            | (25,853)                                     | (25,853)                                   |
| Loan drawdown                                                  | -                                            | 39,689                                       | 39,819                                     |
| Debt issue costs                                               | (202)                                        | -                                            | -                                          |
| Repayment of bank loans                                        | (1,250)                                      | (1,250)                                      | (2,500)                                    |
| Equity dividends paid                                          | (2,944)                                      | (2,684)                                      | (4,680)                                    |
| Share buy backs                                                | (518)                                        | -                                            | (589)                                      |
| <b>Net cash (used)/generated in financing activities</b>       | <b>(4,914)</b>                               | <b>9,902</b>                                 | <b>6,197</b>                               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>    | <b>(2,588)</b>                               | <b>12,734</b>                                | <b>12,845</b>                              |
| Cash and cash equivalent at the beginning of the period/year   | <b>24,380</b>                                | <b>11,535</b>                                | <b>11,535</b>                              |
| <b>Cash and cash equivalents at the end of the period/year</b> | <b>21,792</b>                                | <b>24,269</b>                                | <b>24,380</b>                              |

The notes on pages 7 to 13 form part of these financial statements

**BLUE DIAMOND LIMITED****NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2026****1. BASIS OF PREPARATION**

Blue Diamond Limited is a private company limited by shares and registered in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office is given on the Company Information page and the Group's principal activity is the operation of garden centres.

These Interim Condensed Consolidated Financial Statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 104, 'Interim Financial Reporting' issued by the Financial Reporting Council. They do not include all disclosures that would be required in a complete set of financial statements and should be read in conjunction with the 2025 Annual Report.

The Interim Consolidated Income Statement of Comprehensive Income, Interim Consolidated Balance Sheet, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Cash Flow Statement and Notes to the Interim Consolidated Financial Statements are unaudited and not reviewed pursuant to the guidance issued by the Financial Reporting Guidance.

The Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 30 September 2026.

**2. GROUP TAX**

The tax charge applicable to the results for the six months ended 30 June 2026 and for the six months ended 30 June 2025 is calculated by multiplying profit before tax by a rate of tax estimated by the Directors. The estimated rate of tax is based on the assumption tax was payable at 25% in the UK, 20% in Guernsey and 20% in Jersey. The movement in the deferred tax liability at the balance sheet dates, included in provisions for liabilities, is estimated using similar assumptions based on the results for the year ended 31 December 2025.

**3. TURNOVER AND GROUP OPERATING PROFIT**

The first half results reflect the acquisitions of Leaf Creative on 27 February 2026 and Holt Garden Centre on 1 May 2026. Their results are disclosed in the table below under 'Acquired'. An analysis of the Group's results from continuing activities including acquisitions is given below:

|                               | <b>2026<br/>Continuing<br/>£</b> | <b>2026<br/>Acquired<br/>£</b> | <b>2026<br/>Total<br/>£</b> | <b>2025<br/>Total<br/>£</b> |
|-------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <b>Turnover</b>               | 214,412                          | 1,142                          | 215,554                     | 191,590                     |
| Cost of sales                 | (93,489)                         | (568)                          | (94,057)                    | (84,888)                    |
| <b>Gross profit</b>           | <b>120,923</b>                   | <b>574</b>                     | <b>121,497</b>              | <b>106,702</b>              |
| Distribution costs            | (20)                             | -                              | (20)                        | (89)                        |
| Administrative expenses       | (99,046)                         | (739)                          | (99,785)                    | (87,467)                    |
| Other operating income        | 3,701                            | 10                             | 3,711                       | 3,211                       |
| <b>Group operating profit</b> | <b>25,558</b>                    | <b>(155)</b>                   | <b>25,403</b>               | <b>22,357</b>               |

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 4. SEGMENT ANALYSIS

## Geographic analysis

|                                           | United Kingdom              |                             |                                 | Channel Islands             |                             |                                 | Group                       |                             |                                 |
|-------------------------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|-----------------------------|---------------------------------|
|                                           | 30<br>June<br>2026<br>£'000 | 30<br>June<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 | 30<br>June<br>2026<br>£'000 | 30<br>June<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 | 30<br>June<br>2026<br>£'000 | 30<br>June<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 |
| Turnover                                  | 205,954                     | 182,400                     | 375,718                         | 9,600                       | 9,190                       | 18,959                          | 215,554                     | 191,590                     | 394,677                         |
| Profit before interest and taxation       |                             |                             |                                 |                             |                             |                                 |                             |                             |                                 |
| Regional profit                           | 33,080                      | 29,249                      | 47,409                          | 1,927                       | 1,732                       | 4,718                           | 35,007                      | 30,981                      | 52,127                          |
| Group costs                               | -                           | -                           | -                               | -                           | -                           | -                               | (9,604)                     | (8,624)                     | (17,100)                        |
| Group profit before interest and taxation | 33,080                      | 29,249                      | 47,409                          | 1,927                       | 1,732                       | 4,718                           | 25,403                      | 22,357                      | 35,027                          |
| Total assets less current liabilities     |                             |                             |                                 |                             |                             |                                 |                             |                             |                                 |
| Net assets                                | N/A                         | N/A                         | 310,724                         | N/A                         | N/A                         | 35,958                          | N/A                         | N/A                         | 346,682                         |
| Unallocated assets and liabilities        | N/A                         | N/A                         | N/A                             | N/A                         | N/A                         | N/A                             | N/A                         | N/A                         | (12,042)                        |
| Total assets less current liabilities     | N/A                         | N/A                         | 310,724                         | N/A                         | N/A                         | 35,958                          | N/A                         | N/A                         | 334,640                         |

The geographic analysis is presented to disclose the profit before interest and taxation and total assets less current liabilities attributable to each geographic area. The Directors believe that this presentation best enables the users of the financial statements to assess the performance of each region as it reflects the profit before financing costs and capital employed in each geographic area. Unallocated assets and liabilities consist of assets and liabilities at the Group's head office in Guernsey and certain assets that cannot be allocated to a segment.

A geographic analysis of total assets less current liabilities has been provided only for the year ended 31 December 2025.

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 5. DIVIDENDS

|                                                                | Six months ended<br>30 June<br>2026<br>£000 | Six months ended<br>30 June<br>2025<br>£000 | Year ended<br>31<br>December<br>2025<br>£000 |
|----------------------------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|
| <b>Ordinary shares</b>                                         |                                             |                                             |                                              |
| Final 2025 dividend of 1.95p per share (2024: 1.75p per share) | 3,409                                       | 3,067                                       | 3,067                                        |
| Interim 2025 dividend of 1.3p per share (2024: 1.1p per share) | -                                           | -                                           | 2,284                                        |
|                                                                | <u>3,409</u>                                | <u>3,067</u>                                | <u>5,351</u>                                 |

A final dividend for the year ended 31 December 2025 of 1.95p per share totalling £3,409,102 was paid on 15 May 2026. £2,944,512 was paid in cash and £464,590 in the form of a scrip dividend. The Directors have also declared an interim dividend for the year ended 31 December 2026 of 1.4p per share (2025:1.3p per share). This will be paid on 4 December 2026 to those shareholders on the register at 27 November 2026.

## 6. EARNINGS PER SHARE

|                          | 30 June<br>2026<br>Profit for<br>the year<br>£000 | 30 June<br>2026<br>Earnings<br>per share<br>p | 30 June<br>2025<br>Profit<br>for year<br>£000 | 30 June<br>2025<br>Earnings<br>per share<br>p | 31<br>December<br>2025<br>Profit for<br>year<br>£000 | 31<br>December<br>2025<br>Earnings<br>per share<br>p |
|--------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Basic earnings per share | <u>17,926</u>                                     | <u>10.18</u>                                  | <u>15,413</u>                                 | <u>8.79</u>                                   | <u>22,819</u>                                        | <u>13.00</u>                                         |

Earnings per share is calculated by dividing the profit for the financial period/year attributable to the members of Blue Diamond Limited by the weighted average number of ordinary shares in issue, which was 176,102,339 (30 June 2025: 175,295,844; 31 December 2025: 175,506,600).

## 7. INTANGIBLE ASSETS

|                                  | Goodwill<br>£'000 | Negative<br>goodwill<br>£'000 | Totals<br>£'000 |
|----------------------------------|-------------------|-------------------------------|-----------------|
| <b>COST</b>                      |                   |                               |                 |
| At 1 January 2026                | 28,396            | (544)                         | 27,852          |
| Arising on business combinations | -                 | -                             | -               |
| At 30 June 2026                  | <u>28,396</u>     | <u>(544)</u>                  | <u>27,852</u>   |
| <b>AMORTISATION</b>              |                   |                               |                 |
| At 1 January 2026                | 4,604             | (483)                         | 4,121           |
| Charge for the year              | 709               | (13)                          | 696             |
| At 30 June 2026                  | <u>5,313</u>      | <u>(496)</u>                  | <u>4,817</u>    |
| <b>NET BOOK VALUE</b>            |                   |                               |                 |
| At 30 June 2026                  | <u>23,083</u>     | <u>(48)</u>                   | <u>23,035</u>   |
| At 30 June 2025                  | <u>19,728</u>     | <u>(100)</u>                  | <u>19,628</u>   |
| At 31 December 2025              | <u>23,792</u>     | <u>(61)</u>                   | <u>23,731</u>   |

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

| 8. TANGIBLE FIXED ASSETS          | Freehold<br>land and<br>buildings<br>£'000                     | Leasehold<br>improvements<br>£'000      | Motor<br>vehicles<br>£'000 |
|-----------------------------------|----------------------------------------------------------------|-----------------------------------------|----------------------------|
| <b>COST</b>                       |                                                                |                                         |                            |
| At 1 January 2026                 | 181,580                                                        | 49,013                                  | 2,424                      |
| Additions                         | -                                                              | 4,827                                   | 102                        |
| Acquired in business combinations | -                                                              | -                                       | -                          |
| Disposals                         | -                                                              | -                                       | -                          |
| At 30 June 2026                   | 181,580                                                        | 53,840                                  | 2,526                      |
| <b>DEPRECIATION</b>               |                                                                |                                         |                            |
| At 1 January 2026                 | 20                                                             | 14,453                                  | 1,211                      |
| Charge for the year               | -                                                              | 1,307                                   | 120                        |
| Disposals                         | -                                                              | -                                       | -                          |
| Revaluation adjustments           | -                                                              | -                                       | -                          |
| At 30 June 2026                   | 20                                                             | 15,760                                  | 1,331                      |
| <b>NET BOOK VALUE</b>             |                                                                |                                         |                            |
| At 30 June 2026                   | 181,560                                                        | 38,080                                  | 1,195                      |
| At 30 June 2025                   | 172,311                                                        | 24,999                                  | 1,093                      |
| At 31 December 2025               | 181,560                                                        | 34,560                                  | 1,213                      |
|                                   | <b>Furniture,<br/>fixtures<br/>and<br/>equipment<br/>£'000</b> | <b>Computer<br/>equipment<br/>£'000</b> | <b>Totals<br/>£'000</b>    |
| <b>COST</b>                       |                                                                |                                         |                            |
| At 1 January 2026                 | 81,687                                                         | 7,341                                   | 322,043                    |
| Additions                         | 4,436                                                          | 377                                     | 9,742                      |
| Acquired in business combinations | 1,314                                                          | -                                       | 1,314                      |
| Disposals                         | -                                                              | -                                       | -                          |
| At 30 June 2026                   | 87,437                                                         | 7,718                                   | 333,099                    |
| <b>DEPRECIATION</b>               |                                                                |                                         |                            |
| At 1 January 2026                 | 41,993                                                         | 5,560                                   | 63,236                     |
| Charge for the year               | 4,592                                                          | 420                                     | 6,439                      |
| Disposals                         | -                                                              | -                                       | -                          |
| Revaluation adjustments           | -                                                              | -                                       | -                          |
| At 30 June 2026                   | 46,585                                                         | 5,980                                   | 69,675                     |
| <b>NET BOOK VALUE</b>             |                                                                |                                         |                            |
| At 30 June 2026                   | 40,852                                                         | 1,738                                   | 263,424                    |
| At 30 June 2025                   | 40,167                                                         | 1,334                                   | 239,884                    |
| At 31 December 2025               | 39,694                                                         | 1,781                                   | 258,807                    |

The carrying values are based on valuations previously carried out as at 31 December 2025 by an independent professionally qualified valuer. Please refer to notes 3 and 13 of the 2025 Annual Report for further information.

No depreciation has been charged on freehold buildings during the period and are valued at their valuation at 31 December 2025, which the Directors consider to be fair value at 30 June 2026.

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 9. CALLED UP SHARE CAPITAL

|                                                            | 30 June<br>2026<br>£'000 | 30 June<br>2025<br>£'000 | 31<br>December<br>2025<br>£'000 |
|------------------------------------------------------------|--------------------------|--------------------------|---------------------------------|
| <b>Authorised</b>                                          |                          |                          |                                 |
| 190,000,000 ordinary shares of £0.004 each                 | <u>760</u>               | <u>760</u>               | <u>760</u>                      |
| (30 June 2025: 190,000,000; 31 December 2025: 190,000,000) |                          |                          |                                 |
| <b>Allotted, called up and partly paid</b>                 |                          |                          |                                 |
| 176,468,244 ordinary shares of £0.004 each                 | <u>706</u>               | <u>703</u>               | <u>704</u>                      |
| (30 June 2025: 175,674,618; 31 December 2025: 175,973,999) |                          |                          |                                 |

The movement in the issued shares for the period is as follows:

|                                                | 2026 Shares<br>in issue<br>No. | 2026 Share<br>Capital<br>£ |
|------------------------------------------------|--------------------------------|----------------------------|
| At 1 January 2026                              | 175,973,999                    | 703,896                    |
| Scrip dividend relating to 2025 final dividend | <u>494,245</u>                 | <u>1,977</u>               |
| <b>At 30 June 2026</b>                         | <u><b>176,468,244</b></u>      | <u><b>705,873</b></u>      |

## 10. ANALYSIS OF CHANGES IN NET DEBT

|                                      | 31 December<br>2025<br>£000 | Cash<br>flows<br>£000 | Acquired with<br>Subsidiaries<br>£000 | Non-cash<br>Movements<br>£000 | Other<br>Movements<br>£000 | 30 June<br>2026<br>£000 |
|--------------------------------------|-----------------------------|-----------------------|---------------------------------------|-------------------------------|----------------------------|-------------------------|
| Cash at bank and in hand             | 24,858                      | (2,898)               | -                                     | -                             | -                          | 21,960                  |
| Bank overdrafts                      | (478)                       | 310                   | -                                     | -                             | -                          | (168)                   |
| Revolving credit facility            | -                           | -                     | -                                     | -                             | -                          | -                       |
| Bank loans due within one year       | (2,500)                     | 1,250                 | -                                     | (1,250)                       | -                          | (2,500)                 |
| Bank loans due in more than one year | (57,255)                    | (370)                 | -                                     | 1,250                         | -                          | (56,375)                |
|                                      | <u>(35,375)</u>             | <u>(1,708)</u>        | <u>-</u>                              | <u>-</u>                      | <u>-</u>                   | <u>(37,083)</u>         |

The bank loans and overdrafts bear interest at commercial rates linked to SONIA and the Bank of England Base Rate as agreed with The Royal Bank of Scotland Limited [trading as NatWest] and Barclays Bank plc. The overall position is as follows: The group has one £62m term loan, which is repayable quarterly over 25 years and a revolving credit facility of £38m. Both facilities were extended in 2026 and run until the 31st March 2029.

The bank loans and overdrafts are secured by way of first legal charges, bonds and promissory notes over certain of the groups properties.

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 11. POST BALANCE SHEET EVENTS

On 1<sup>st</sup> July 2026 the Group acquired Western Forestry Company Limited which owns Highfield Garden Centre Limited. On 28<sup>th</sup> September 2026 the Group acquired land and warehouses at Pollington.

## 12. BUSINESS COMBINATIONS

On 27 February the Group completed the acquisition of the trade and assets of Leaf Creative, whose principal activity is that of the operation of a garden centre.

|                                                           | Book<br>value<br>£000 | Fair value<br>adjustments<br>£000 | Fair<br>value<br>£000 |
|-----------------------------------------------------------|-----------------------|-----------------------------------|-----------------------|
| <b>Fixed assets</b>                                       |                       |                                   |                       |
| Tangible fixed assets                                     | 64                    | -                                 | 64                    |
| <b>Current assets</b>                                     |                       |                                   |                       |
| Stocks                                                    | 234                   | -                                 | 234                   |
| Debtors                                                   | -                     | -                                 | -                     |
| Cash and bank balances                                    | -                     | -                                 | -                     |
| <b>Creditors: amounts falling<br/>due within one year</b> | -                     | -                                 | -                     |
| Net assets                                                | 298                   | -                                 | 298                   |
| Goodwill                                                  |                       |                                   | -                     |
| Total purchase consideration                              |                       |                                   | 298                   |

The useful economic life of goodwill has been estimated to be 20 years.

## BLUE DIAMOND LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE SIX MONTHS ENDED 30 JUNE 2026

## 12. BUSINESS COMBIMATIONS - continued

On 1 May 2026 the Group completed the acquisition of the trade and assets of Holt Garden Centre, whose principal activity is that of the operation of a garden centre.

|                                                           | Book<br>value<br>£000 | Fair value<br>adjustments<br>£000 | Fair<br>value<br>£000 |
|-----------------------------------------------------------|-----------------------|-----------------------------------|-----------------------|
| <b>Fixed assets</b>                                       |                       |                                   |                       |
| Tangible fixed assets                                     | 1,250                 | -                                 | 1,250                 |
| <b>Current assets</b>                                     |                       |                                   |                       |
| Stocks                                                    | 625                   | -                                 | 625                   |
| Debtors                                                   | -                     | -                                 | -                     |
| Cash and bank balances                                    | -                     | -                                 | -                     |
| <b>Creditors: amounts falling<br/>due within one year</b> | -                     | -                                 | -                     |
| Net assets                                                | 1,875                 | -                                 | 1,875                 |
| Goodwill                                                  |                       |                                   | -                     |
| Total purchase consideration                              |                       |                                   | 1,875                 |

The useful economic life of goodwill has been estimated to be 20 years.

