Yell Holdco Limited financial report for the nine months ended 31 December 2025[1]

Balance sheet strengthened and profit stability underpinned by Solutions growth and cost efficiencies

Financial and operational highlights for the nine months ended 31 December 2025

- Revenue of £68.7m, down 5.5% year-on-year, reflecting the planned legacy decline, largely offset by strong Solutions growth, which continued to gain momentum.
- Product contribution of £50.1m with Solutions growth slowing the impact of the decline in contribution from high-margin legacy products, supporting a more sustainable long-term mix.
- Adjusted EBITDA of £8.6m, down £0.8m year-on-year, demonstrating disciplined cost control, with targeted cost savings mitigating the majority of the impact of lower contribution and National Insurance increases.
- Trading operating cash flow of £2.1m, remaining positive, with lower year-on-year capital investment reducing the impact of higher one-off restructuring costs.
- The Company has reached agreement with the majority of its lenders to extend the term of its debt and also expects the return of the pension surplus in the coming months.

Summary Operating Results	**Quarter ended**					**Year to date**		
Non-GAAP[2], £m	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	Dec-24	Change
Revenue	23.9	23.3	23.1	22.8	22.8	68.7	72.7	(5.5%)
Product contribution	17.8	17.2	16.9	16.7	16.5	50.1	53.3	(6.0%)
Product contribution margin (%)	74.5%	73.8%	73.2%	73.2%	72.4%	72.9%	73.3%	n/a
Adjusted EBITDA	3.7	3.2	2.3	3.0	3.3	8.6	9.4	(8.5%)
Trading operating cash flow	1.3	2.7	(0.1)	0.6	1.6	2.1	2.5	(16.0%)

(1) Delivered under the Indenture dated 2 May 2018, incorporating the first and second supplemental indentures dated 30 March 2022, and the third supplemental indenture dated 26 June 2025, governing the terms of the 8 ¾% Senior Secured Notes issued by Yell Bondco plc (the "Indenture").

(2) Non-GAAP Key Performance Indicators ("KPIs") are defined in Appendix 1 and reconciled to GAAP measures in note 3 to the financial statements.

Luke Taylor and Mark Clisby, Co-Chief Executive Officers, said:

"Our Solutions-first strategy continues to deliver consistent profitability as we manage the decline in our legacy products. Solutions revenue grew to £22.8m, with our shift to selling to our ideal customer profile, delivering higher ARPAs and helping stabilise contribution. Through disciplined cost control and targeted restructuring, we have mitigated external cost pressures, delivering in-year quarterly EBITDA growth and improving cash generation.

The strong level of support from our stakeholders, reflected in the recent agreement to extend our debt maturity, reinforces alignment behind our strategic direction. This alignment provides confidence in our ability to continue executing against our AI- and data-led Solutions roadmap and to deliver sustainable, long-term value."

For any enquiries, or to schedule a call, please email investors@yell.com

Yell Holdco Limited

Operating and financial discussion
Financial condition and results of operations

£m	**Nine months ended 31 December 2025**	Nine months ended 31 December 2024	Change
Yell platform revenue	**22.2**	32.3	(31.3%)
Digital Marketing Services revenue	**23.7**	32.5	(27.1%)
Legacy revenue	**45.9**	64.8	(29.2%)
Solutions revenue	**22.8**	7.9	188.6%
Total revenue	**68.7**	72.7	(5.5%)
Product contribution	**50.1**	53.3	(6.0%)
Product contribution margin (%) [1]	**72.9%**	73.3%	n/a
Adjusted EBITDA	**8.6**	9.4	(8.5%)
Adjusted EBITDA margin (%)	**12.5%**	12.9%	n/a
Operating Metrics			
Customers at beginning of period (thousands)	**53.0**	61.2	(13.4%)
Customers acquired (thousands) [2]	**3.2**	7.2	(55.6%)
Customers lost (thousands) [2]	**(10.6)**	(13.2)	19.7%
Customers at end of period (thousands)	**45.6**	55.2	(17.4%)
Average revenue per customer (last 12 months, £) [3]	**1,841**	1,651	11.5%
Average monthly visits to the Yell Platform (last 12 months, m)	**3.2**	4.1	(22.0%)

Non-GAAP KPIs are defined in Appendix 1. Revenue and adjusted EBITDA are equivalent to Digital Revenue and Digital EBITDA as defined in the Indenture.

Revenue & product contribution

Revenue decreased 5.5% compared to the prior period. We expect Yell platform and digital marketing services revenue to continue to decline as the majority of new, and some existing, customers purchase Solutions products. Product contribution has also decreased on the prior period with the growth in Solutions not yet sufficient to offset the decline in revenue from legacy products.

Adjusted EBITDA

Adjusted EBITDA of £8.6m was down on the prior period, as the reduction in indirect costs did not fully offset the decline in contribution and cost increases from the government changes to real living wage and National Insurance thresholds.

Customers

Customer numbers declined by 17.4%, compared with 12.5% in the prior nine-month period, reflecting our deliberate focus on acquiring fewer, higher-value customers that align more closely with our ideal customer profiles. New Solutions customers have a materially higher average contract value and revenue potential than the legacy base. As a result, ARPA increased by 11.5% to £1,841 year on year. While the legacy customer base continues to dilute this metric in the short term, we expect the benefits of this mix shift to become more visible as Solutions adoption increases and lower-value legacy customers continue to exit.

(1) Product contribution: Yell platform 99.7% (prior year: 99.2%), Digital Marketing Services 46.9% (prior year: 45.5%), Solutions 74.1% (prior year: 81.2%).

(2) Customers acquired and lost are an aggregation of monthly changes in the customer base. Individual customers who take advantage of the ability to switch in and out of digital products from month to month could be counted as both an addition and a loss more than once during a quarter.

(3) Monthly average in the last twelve months (LTM). LTM average digital customers 31 December 2025: 50.0k and 31 December 2024: 58.9k.

Yell Holdco Limited

Liquidity and capital resources

£m	**Nine months ended 31 December 2025**	Nine months ended 31 December 2024	Change
Adjusted EBITDA	**8.6**	9.4	(8.5%)
Capital expenditure [(1)]	**(3.0)**	(4.3)	30.2%
Restructuring and other payments	**(2.8)**	(1.2)	(133.3%)
Working capital outflow	**(0.7)**	(1.4)	50.0%
Trading operating cash flow	**2.1**	2.5	(16.0%)
Cash and cash equivalents [(2)]	**8.7**	10.6	(17.9%)
Senior Secured Notes	**70.8**	70.8	n/a

(1) Capital expenditure excludes incidental costs relating to leased assets.

(2) Cash and cash equivalents represent cash in hand, bank deposits repayable on demand, and other short-term highly liquid readily convertible into cash investments with original maturities of nine months or less.

Trading operating cash flow was a £2.1m inflow compared to a £2.5m inflow in the prior period. A reduction in working capital outflow and reduced capital expenditure was offset by higher restructuring and other payments (associated with achieving the cost reductions) and lower adjusted EBITDA compared to the prior period. A reconciliation of net debt is provided in note 10 to the unaudited consolidated financial information.

The Group has a £5.0m uncommitted overdraft facility with Barclays Bank plc. The facility ranks pari passu with the Senior Secured Notes, does not include any financial covenants, and was undrawn at 31 December 2025.

Other developments

The Company has reached agreement with the majority holders of its Senior Secured Notes (representing approximately 99%) to extend the current terms to 31 March 2031, subject to shareholder approval.

Following the completion of the pension buy-out transaction in October 2025 the Company expects to receive the net pension surplus in the coming months. The surplus disclosed in note 13 to the accounts will be reduced by wind-up expenses and is subject to withholding tax of 25%.

Unaudited consolidated financial information of the Group

The unaudited consolidated financial information of the Group for the nine months ended 31 December 2025 is included from page 5 of this document.

Unaudited pro forma financial information

There were no material acquisitions, disposals or recapitalisations of the Group during the nine months ended 31 December 2025 that require the presentation of pro forma financial information in this document.

Yell Holdco Limited

DISCLAIMER

This report is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America, the United Kingdom or in any other jurisdiction. Securities may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

The information contained in this report does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for Yell Holdco Limited for the year ended 31 March 2025 have been posted to our website and have been filed with the Registrar of Companies. The auditor has reported on those accounts and its report was unqualified and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

Presented in this report are certain non-GAAP financial measures of the Group ("Non-GAAP Financial Measures") that are not required by or presented in accordance with IFRS, FRS 101 or FRS 104, including EBITDA among others. The Non-GAAP Financial Measures are not measurements of financial performance under IFRS, FRS 101 or FRS 104 and have not been audited or reviewed. Accordingly, they should not be considered as alternatives to other indicators of operating performance, cash flows or any other measure of performance derived in accordance with IFRS, FRS 101 or FRS 104. The Non-GAAP Financial Measures as presented in this report may differ from and may not be comparable to similarly titled measures used by other companies. The calculations for the Non-GAAP Financial Measures are based on various assumptions. There can be no assurance that the items identified for adjustment as non-recurring will not recur in the future or that similar items will not be incurred in the future. Such measures are inherently subject to risks and uncertainties. It may not give an accurate or complete picture of the financial condition or results of operations for the periods presented and should not be relied upon when making an investment decision.

This report may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity, our strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which we participate or are seeking to participate, and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "outlook", "plan", "predict", "project", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.

Yell Holdco Limited and subsidiaries
Unaudited condensed consolidated income statement

For the nine months ended 31 December

£m	Note	2025	2024
Revenue	2	**68.7**	72.7
Net impairment losses on financial assets – trade receivables		**(1.8)**	(1.5)
Cost of sales		**(39.2)**	(41.1)
Gross profit		**27.7**	30.1
Administrative expenses		**(26.2)**	(28.9)
Operating profit	3	**1.5**	1.2
Net finance costs	4	**(4.3)**	(4.0)
Loss before tax		**(2.8)**	(2.8)
Tax credit	5	**-**	-
Loss for the period		**(2.8)**	(2.8)
Loss attributable to:			
Owners of the parent company		**(2.8)**	(2.8)
Non-controlling interest		**-**	-
		(2.8)	(2.8)

Unaudited condensed consolidated statement of comprehensive income

For the nine months ended 31 December

£m	Note	2025	2024
Loss for the period		**(2.8)**	(2.8)
Other comprehensive expense:			
Items that will not be reclassified to profit or loss			
Net actuarial loss on defined benefit pension scheme	13	**(1.0)**	(0.4)
Total other comprehensive expense		**(1.0)**	(0.4)
Total comprehensive expense for the period		**(3.8)**	(3.2)
Total comprehensive expense attributable to:			
Owners of the parent company		**(3.8)**	(3.2)
Non-controlling interest		**-**	-
		(3.8)	(3.2)

Yell Holdco Limited and subsidiaries
Unaudited condensed consolidated statement of financial position

£m	Note	At 31 December 2025	At 31 March 2025
Non-current assets			
Intangible assets	6	**4.4**	4.7
Property, plant and equipment	7	**3.3**	3.9
Deferred tax assets	8	**10.9**	10.9
Retirement benefit surplus	13	**13.4**	14.1
Trade and other receivables	9	**0.8**	1.2
Total non-current assets		**32.8**	34.8
Current assets			
Trade and other receivables	9	**11.6**	12.2
Cash and cash equivalents	10	**8.7**	9.9
Total current assets		**20.3**	22.1
Total assets		**53.1**	56.9
Current liabilities			
Trade and other payables	11	**(15.3)**	(15.8)
Lease liabilities		**(0.6)**	(0.6)
Provision for liabilities		**(0.7)**	(0.7)
Total current liabilities		**(16.6)**	(17.1)
Net current assets		**3.7**	5.0
Non-current liabilities			
Borrowings	10	**(70.8)**	(70.8)
Trade and other payables	11	**(0.7)**	(0.4)
Deferred tax liabilities	8	**(2.7)**	(2.7)
Lease liabilities		**(1.9)**	(2.0)
Provision for liabilities		**(1.0)**	(1.0)
Total non-current liabilities		**(77.1)**	(76.9)
Total liabilities		**(93.7)**	(94.0)
Net liabilities		**(40.6)**	(37.1)
Equity			
Called up share capital		**-**	-
Other reserves		**(53.4)**	(52.4)
Retained earnings		**12.4**	15.3
Equity attributable to owners of the parent company		**(41.0)**	(37.1)
Non-controlling interest	15	**0.4**	-
Total shareholders' deficit		**(40.6)**	(37.1)

The notes on pages 9 to 15 are an integral part of the condensed consolidated financial information.

Yell Holdco Limited and subsidiaries
Unaudited condensed consolidated statement of changes in equity

For the nine months ended 31 December

£m	Called up share capital	Other reserves [1]	Retained earnings	Total	Non-controlling interest	Total shareholders' deficit
Balance at 1 April 2024	-	(52.8)	21.3	(31.5)	-	(31.5)
Loss for the period	-	-	(2.8)	(2.8)	-	(2.8)
Other comprehensive expense for the period	-	(0.4)	-	(0.4)	-	(0.4)
Total comprehensive expense for the period	-	(0.4)	(2.8)	(3.2)	-	(3.2)
Balance at 31 December 2024	-	(53.2)	18.5	(34.7)	-	(34.7)

£m	Called up share capital	Other reserves [1]	Retained earnings	Total	Non-controlling interest	Total shareholders' deficit
Balance at 1 April 2025	**-**	**(52.4)**	**15.3**	**(37.1)**	**-**	**(37.1)**
Loss for the period	-	-	(2.8)	**(2.8)**	-	**(2.8)**
Other comprehensive expense for the period	-	(1.0)	-	**(1.0)**	**-**	**(1.0)**
Total comprehensive expense for the period	**-**	**(1.0)**	**(2.8)**	**(3.8)**	**-**	**(3.8)**
Interest on acquisition of subsidiary	-	**-**	**-**	**-**	0.2	**0.2**
Part disposal of subsidiary	-	**-**	(0.1)	**(0.1)**	0.2	**0.1**
Net movement in equity	**-**	**-**	**(0.1)**	**(0.1)**	**0.4**	**0.3**
Balance at 31 December 2025	**-**	**(53.4)**	**12.4**	**(41.0)**	**0.4**	**(40.6)**

(1) Other reserves comprise of the pension reserve and the share-based payment reserve.

Yell Holdco Limited and subsidiaries
Unaudited condensed consolidated statement of cash flows

For the nine months ended 31 December

£m	Note	2025	2024
Cash flows from operating activities			
Cash generated from operations		**5.1**	6.8
Interest (excluding lease interest) and financing fees paid		**(3.3)**	(3.3)
Interest received on bank deposits		**0.4**	0.6
Lease interest paid		**(0.3)**	(0.2)
Net cash generated from operating activities		**1.9**	3.9
Cash flows from investing activities			
Purchase of intangible assets		**(2.8)**	(4.1)
Purchase of property, plant and equipment		**(0.2)**	(0.2)
Net cash used by investing activities		**(3.0)**	(4.3)
Free cash flow		**(1.1)**	(0.4)
Cash flows from financing activities			
Amount received from non-controlling interest		**0.3**	-
Repayment of capital leases		**(0.4)**	(1.5)
Net cash used by financing activities		**(0.1)**	(1.5)
Decrease in cash and cash equivalents		**(1.2)**	(1.9)
Cash and cash equivalents at beginning of period		**9.9**	12.5
Cash and cash equivalents at end of period		**8.7**	10.6
Cash generated from operations			
Loss for the period		**(2.8)**	(2.8)
Adjustments for:			
Net finance costs	4	**4.3**	4.0
Depreciation, impairments and losses on property, plant and equipment		**1.0**	1.5
Amortisation and losses on intangible assets		**3.0**	4.7
Share-based payments	12	**0.3**	0.4
Changes in working capital:			
Trade and other receivables		**1.1**	1.4
Trade and other payables		**(1.8)**	(2.4)
Cash generated from operations	3	**5.1**	6.8

Yell Holdco Limited and subsidiaries
Unaudited notes to the financial information

1. Basis of preparation and accounting policies

Yell Holdco Limited (the "Company") is incorporated and domiciled in England & Wales with its registered office at Davidson House, The Forbury, Reading, RG1 3EU. The Company is presenting the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the ”Group”) for the nine months ended 31 December 2025.

The Group's principal activities during the period were the provision of digital marketing Solutions and services (including website production, search and display) along with Yell platform products, all of which empower small and medium sized businesses and consumers to connect effortlessly.

The Group’s unaudited condensed consolidated interim financial information for the nine months ended 31 December 2025 has been prepared under the historical cost convention and in accordance with International Accounting Standard 34 “Interim Financial Reporting” and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Group’s unaudited condensed interim financial information should be read in conjunction with the annual financial statements of Yell Holdco Limited for the year ended 31 March 2025, which have been prepared under the historical cost convention as modified by the revaluation of financial instruments at fair value in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies using IFRS.

The accounting policies applied are consistent with those of the Yell Holdco Limited audited financial statements for the year ended 31 March 2025, as described in those financial statements. The critical accounting judgements and key estimates are also consistent with those set out in the Yell Holdco Limited audited financial statements for the year ended 31 March 2025.

The unaudited condensed interim financial information for the nine months ended 31 December 2025 has been prepared on a going concern basis. Owl Finance Limited, a direct subsidiary undertaking, and its subsidiaries are guarantors and obligors under the terms of the Indenture dated 2 May 2018 (and amended by the First and Second Supplemental Indentures dated 30 March 2022 and the Third Supplemental Indenture dated 26 June 2025) governing the terms of the 8¾% Senior Secured Notes issued by Yell Bondco plc (the “Senior Secured Notes”) (the “Indenture”). The Senior Secured Notes are not subject to any financial ratio maintenance covenants and are secured on the assets of Owl Finance Limited and its subsidiaries. The Company and Hartley Technology Limited are excluded as guarantors of the Senior Secured Notes, and the Senior Secured Notes are not secured on the assets of the Company or Hartley Technology Limited.

Management have modelled a severe but plausible downside scenario in which business performance fails to improve and revenue growth is not achieved. In this scenario, the Group would not default on interest payments on the Senior Secured Notes and retain sufficient liquidity to meet all its financial obligations for at least 18 months from the statement of financial position date.

The directors of the Company have considered the risks set out in the Yell Holdco Limited strategic report for the year ended 31 March 2025, and in particular, whether it is appropriate to prepare the financial statements of the Group and Company on a going concern basis and the adequacy of the going concern disclosures made within the financial statements. The directors have concluded that the Group and Company expects to have sufficient liquidity to meet its liabilities as they fall due for at least twelve months. Consequently, the directors have concluded that the going concern basis of accounting remains appropriate and that the financial statements do not require the adjustments that would result if the Company were unable to continue as a going concern.

2. Revenue

For the nine months ended 31 December £m	2025	2024
Yell platform	**22.2**	32.3
Digital marketing services	**23.7**	32.5
Legacy revenue	**45.9**	64.8
Solutions	**22.8**	7.9
Total revenue	**68.7**	72.7

All revenue is generated from sales to customers based in the United Kingdom.

3. Non-GAAP measures

The Group manages the business on the basis of non-GAAP financial measures that do not represent measurements of financial performance under IFRS, FRS 101 or FRS 104 ("GAAP"). The following tables reconcile these non-GAAP measures to balances that are determined in accordance with GAAP.

Reconciliation of adjusted EBITDA to operating profit:

For the nine months ended 31 December £m	2025	2024
Adjusted EBITDA	**8.6**	9.4
Restructuring and other exceptional costs [(1)]	**(3.1)**	(2.0)
Depreciation and amortisation [(2)]	**(4.0)**	(6.2)
Operating profit	**1.5**	1.2

(1) Restructuring and other exceptional costs are amounts excluded from Adjusted and Digital EBITDA as defined by the Indenture. These include £0.3m (2024: £0.6m) in respect of one-off configuration and customisation costs on major projects for cloud computing where intangible assets are not recognised under IAS38; £1.6m (2024: £0.5m) of severance costs; £0.3m (2024: £0.4m) in relation to share based payments ; £0.7m (2024: £0.5m) in respect of costs relating to the pension scheme and £0.2m (2024: £nil) of software implementation and development cost

(2) Depreciation and amortisation include adjustments to carrying values for impairments and gains or losses on disposal.

Reconciliation of trading operating cash flow to cash generated from operations:

For the nine months ended 31 December £m	2025	2024
Trading operating cash flow	**2.1**	2.5
Add back: Purchase of property, plant, equipment and intangibles	**3.0**	4.3
Cash generated from operating activities	**5.1**	6.8

4. Net finance costs

For the nine months ended 31 December £m	2025	2024
Net finance income on retirement benefit plan obligations	**0.6**	0.5
Interest income on bank deposits	**0.3**	0.6
Total finance income	**0.9**	1.1
Interest expense on 8.75% Senior Secured Notes	**(4.6)**	(4.6)
Interest on lease liabilities	**(0.3)**	(0.2)
Other bank charges	**(0.3)**	(0.3)
Total finance costs	**(5.2)**	(5.1)
Net finance costs	**(4.3)**	(4.0)

5. Tax credit

The Company is resident in the UK for tax purposes. The tax credit (2024: credit) on the Group's loss (2024: loss) before tax was £nil for the period (2024: £nil). No deferred tax assets have been recognised on the taxable losses arising in the period.

The tax credit (2024: credit) for the period is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

For the nine months ended 31 December **£m**	**2025**	2024
Loss before taxation	**(2.8)**	(2.8)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**0.7**	0.7
Effects of:		
Deferred tax assets not recognised on net operating losses	**(0.3)**	(0.3)
Deferred tax assets not recognised on restricted interest expense	**(0.4)**	(0.4)
Tax credit	**-**	-

6. Intangible assets

£m	**31 December 2025**	31 March 2025
Opening net book value at 1 April 2025 and 2024	**4.7**	5.7
Additions	**2.7**	5.0
Amortisation	**(3.0)**	(6.0)
Net book value at period end	**4.4**	4.7

7. Property, plant and equipment

£m	**31 December 2025**	31 March 2025
Opening net book value at 1 April 2025 and 2024	**3.9**	3.7
Additions	**0.4**	2.2
Depreciation	**(1.0)**	(2.0)
Net book value at period end	**3.3**	3.9

Additions in the period include £0.4m (31 March 2025: £2.1m) in respect of leased assets. The net book value of property, plant and equipment included amounts of £2.8m (31 March 2025: £3.2m) in respect of leased assets.

8. Deferred tax

The presentation of deferred tax assets and deferred tax liabilities in the statement of financial position sets off deferred tax liabilities against deferred tax assets where they relate to income taxes levied by the same tax authority for which the Group has a legally enforceable right to set off current tax liabilities against current assets.

This note presents the current net deferred tax asset of £10.9m and the deferred tax liability of £2.7m on the statement of financial position offset, resulting in an overall net deferred tax asset of £8.2m as detailed below.

£m	**31 December 2025**	31 March 2025
Tax losses	**8.9**	8.9
Accelerated tax depreciation	**1.6**	1.6
Provisions	**0.5**	0.5
R&D tax credits	**0.4**	0.4
Goodwill	**0.4**	0.4
Defined benefit pensions	**(3.6)**	(3.6)
Net deferred tax assets	**8.2**	8.2

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit is probable through the reversal of deferred tax liabilities and forecast future taxable profits.

9. Trade and other receivables

£m	**31 December 2025**	31 March 2025
Amounts falling due within one year		
Gross trade receivables	**6.0**	6.2
Less: provisions for expected credit loss	**(1.7)**	(1.6)
Net trade receivables	**4.3**	4.6
Other receivables	**-**	0.6
Amounts owed by related parties	**0.3**	0.1
Accrued income	**0.5**	0.6
Prepayments	**6.5**	6.3
Current portion	**11.6**	12.2
Amounts falling due after more than one year		
Other receivables	**0.2**	0.2
Prepayments	**0.6**	1.0
Non-current portion	**0.8**	1.2
Total trade and other receivables	**12.4**	13.4

10. Borrowings and net debt

The Senior Secured Notes are listed on The International Stock Exchange and were issued by the Company's indirect subsidiary undertaking, Yell Bondco plc. The Senior Secured Notes are governed by the terms of the Indenture, which does not include any financial ratio maintenance covenants and are secured on the assets of Owl Finance Limited, a direct subsidiary undertaking, and its subsidiaries. The Senior Secured Notes have an interest rate of 8.75% and are due to be repaid on 31 March 2027.

Owl Finance Limited and its subsidiaries are guarantors of the Senior Secured Notes. The Company and Hartley Technology Limited are excluded as guarantors of the Senior Secured Notes, and the Senior Secured Notes are not secured on the assets of the Company or Hartley Technology Limited.

The Group has access to a £5.0m uncommitted overdraft facility which ranks pari passu with the Senior Secured Notes, the facility does not include any financial covenants. The overdraft facility was undrawn at 31 December 2025.

The following table sets out the borrowings and total net debt of the Group:

£m	**31 December 2025**	31 March 2025
Amounts falling due after more than one year		
8.75% Senior Secured Notes	**70.8**	70.8
Total loans and other borrowings	**70.8**	70.8
Cash and cash equivalents	**(8.7)**	(9.9)
Net debt (excluding lease obligations)	**62.1**	60.9
Accrued interest	**1.5**	-
Lease liabilities	**2.5**	2.6
Total net debt (including accrued interest and lease liabilities)	**66.1**	63.5

The movement in the net debt, including accrued interest and lease liabilities, for the nine months ended 31 December 2025 arose as follows:

£m	**2025**
Total net debt at 1 April 2025	**63.5**
Cash generated from operations	**(5.1)**
Purchase of property, plant, equipment and intangible assets	**3.0**
Interest paid on Senior Secured Notes	**3.1**
Interest payable on Senior Secured Notes	**1.5**
Lease interest	**0.3**
Other interest paid	**0.2**
Lease liabilities entered into during the period	**0.3**
Interest received on bank deposits	**(0.4)**
Amount received from non-controlling interest	**(0.3)**
Total net debt at 31 December 2025	**66.1**

11. Trade and other payables

£m	**31 December 2025**	31 March 2025
Amounts falling due within one year		
Trade payables	**1.3**	1.5
Other taxation and social security	**3.1**	3.4
Accrued expenses	**7.0**	8.5
Accrued interest	**1.5**	-
Deferred income	**2.4**	2.4
Current portion	**15.3**	15.8
Amounts falling due after more than one year		
Share-based payment liability	**0.6**	0.4
Other payables	**0.1**	-
Non-current portion	**0.7**	0.4
Total trade and other payables	**16.0**	16.2

12. Share-based payments

The Group charged £0.3m against income for share-based payments in the nine months ended 31 December 2025 (nine months ended 31 December 2024: £0.4m).

13. Pensions

Yell Limited, which is one of the consolidated subsidiaries in these Group financial statements, operates a defined benefit pension scheme (the "UKPP" or “Plan”) for UK employees employed before 1 October 2001 but the scheme was closed to future accrual from March 2011. Yell Limited also operates a defined contribution scheme for the remaining UK employees. They are the only material schemes in the Group.

The following amounts explain the movement in the pension surplus for the nine months ended 31 December:

£m	**2025**	2024
Net surplus at 1 April	**14.1**	13.5
Movement in period:		
Net finance income	**0.6**	0.5
Administrative expenses	**(0.3)**	(0.4)
Actuarial loss	**(1.0)**	(0.4)
Net surplus at 31 December	**13.4**	13.2

The Plan was subject to a buy-in transaction in December 2022 through the purchase of a bulk annuity insurance policy with the insurer Pension Insurance Corporation plc, for the Plan’s remaining uninsured pension liabilities. Subsequent to the buy-in transaction, the Group and Plan entered into a back-to-back agreement whereby the Plan reimburses the Group for certain costs. Investment-related costs are recognised within the actuarial loss, and other costs are recognised within administrative expenses.

An actuarial loss of £0.8m was recognised in other comprehensive income in relation to the buy-out transaction on 29 October 2025.

The Group makes use of expert, actuarial advice in setting its assumptions in relation to the defined benefit pension scheme, as set out in the Yell Holdco Limited audited financial statements for the year ended 31 March 2025. Subsequent to the purchase of the bulk annuity insurance policy, the Group no longer receives quarterly actuarial advice, and instead makes use of the actuarial estimates and assumptions provided by the full actuarial valuation at 5 April 2021, updated to 31 March 2025.

13. Pensions (continued)

Actuarial updates were received at the date of the buy-out transaction, which have been relied upon to produce the unaudited, condensed, interim financial information.

14. Financial commitments and contingent liabilities

There are no contingent liabilities or guarantees other than those mentioned below or arising in the ordinary course of the Group's business and on these no material losses are anticipated. There are no capital commitments.

The Group is party to various contractual arrangements associated with the debt structure. The Group and its subsidiaries are in full compliance with the Indenture at the date of presenting this financial information.

No material losses are anticipated on liabilities in the ordinary course of business.

15. Non-controlling interest

In June 2025, the Group acquired 75% of the ordinary share capital of Hartley Technology Limited, a UK incorporated company. In October 2025, the beneficial interest in 15% of the ordinary share capital was transferred to certain senior managers and directors of the Group.

The non-controlling interests' proportion of net assets as at 31 December 2025 amounted to £0.4m.

16. Controlling entity

Yell Holdco Limited is the ultimate holding company of the Group.

Appendix 1. Key Performance Measures ("KPIs")

Management use KPIs to better understand the underlying financial performance of the Group and to provide comparability of information between reporting periods and business units. Given that KPIs are not defined by International Reporting Standards they may not be directly comparable with other companies who use similar measures. KPIs used in these financial statements are:

KPI	Description
Adjusted EBITDA	Operating profit adjusted to add back amortisation, depreciation, restructuring costs, non-cash valuation adjustments, share-based payments, one-off configuration and customisation costs on major projects for cloud computing and costs incurred by the Company relating to the purchase of the bulk annuity insurance policy for the Yell pension plan and subsequent costs to Buy-out. See note 3.
Average revenue per customer	Revenue in the last twelve months divided by the average number of customers in the same period.
Customers	Customers with a live product on the last day of the reporting period. Excludes a small number of customers receiving free promotional products and former customers of Sitemaker Software Limited (SSL).
Customers acquired	Customers with no live product on the first day of the reporting period and a live product on the last day of the reporting period.
Customers lost	Customers with a live product on the first day of the reporting period and no live product on the last day of the reporting period.
EBITDA	Operating profit adjusted to add back amortisation and depreciation.
Product contribution	Revenue less the direct costs associated with service delivery of products.
Trading operating cash flow	Adjusted EBITDA less capital expenditure, exceptional costs, pension contributions and changes in working capital. See note 3.
Visits to the Yell platform	Calculated as the average over the last twelve months. Usage, which is sourced from Adobe Analytics and subject to periodic system audits, includes desktop and mobile visits but excludes any third party syndicated usage.