Yell Holdco Limited financial report for the three months ended 30 June 2026[1]

Solutions growth and disciplined investment support stable EBITDA and improved cash generation

Financial and operational highlights for the three months ended 30 June 2026

- Solutions revenue increased by £2.6m, or 39.4%, to £9.2m, largely offsetting the £3.6m decline in legacy revenue to leave total revenue 4.3% down.
- Total product contribution declined £1.3m as a result of the revenue decline.
- Adjusted EBITDA remained flat year on year at £2.3m, as indirect cost savings offset the £1.3m reduction in product contribution.
- Adjusted EBITDA less Capex increased by £0.6m to £1.7m.
- Trading operating cash flow improved by £0.8m to a £0.5m inflow, compared with a £0.3m outflow in the comparative period to leave cash at £16.0m.

Summary Operating Results	**Quarter ended**					**Year to date**	
Non-GAAP[2], £m	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-26	Jun-25
Revenue	23.1	22.8	22.8	22.2	22.1	22.1	23.1
Product contribution	16.9	16.7	16.6	15.9	15.6	15.6	16.9
Product contribution margin (%)	73.2%	73.2%	72.8%	71.6%	70.6%	70.6%	73.2%
Adjusted EBITDA[3]	2.3	3.0	3.3	3.4	2.3	2.3	2.3
Adjusted EBITDA margin (%)[3]	10.0%	13.2%	14.5%	15.3%	10.4%	10.4%	10.0%
Adjusted EBITDA less Capex[3]	1.1	2.1	2.4	3.4	1.7	1.7	1.1
Trading operating cash flow[4]	(0.3)	0.4	1.4	1.9	0.5	0.5	(0.3)

(1) Delivered under the Indenture dated 2 May 2018, incorporating the first and second supplemental Indentures dated 30 March 2022, the third supplemental Indenture dated 26 June 2025, and the fourth supplemental Indenture dated 9 March 2026, governing the terms of the 8.75% 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.

(3) Excluding Adjusted EBITDA of Hartley Technology Limited.

(4) Trading operating cash flows for the Group have been redefined to include lease payments and prior period comparatives have been restated accordingly.

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

"We remain encouraged by the progress in the business. Solutions revenue grew 39% year on year to £9.2m, largely offsetting the continued decline in legacy products. Disciplined cost control kept adjusted EBITDA stable, while focused capital allocation increased EBITDA less Capex by £0.6m to £1.7m."

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	**Three months ended 30 June 2026**	Three months ended 30 June 2025	Change
Yell platform revenue	**5.9**	8.1	(27.2%)
Digital Marketing Services revenue	**7.0**	8.4	(16.7%)
Legacy revenue	**12.9**	16.5	(21.8%)
Solutions revenue	**9.2**	6.6	39.4%
Total revenue	**22.1**	23.1	(4.3%)
Product contribution	**15.6**	16.9	(7.7%)
Product contribution margin (%) (1)	**70.6%**	73.2%	n/a
Adjusted EBITDA (2)	**2.3**	2.3	-
Adjusted EBITDA margin (%)	**10.4%**	10.0%	n/a
Operating Metrics			
Customers at beginning of period (thousands)	**44.6**	53.8	(17.1%)
Customers acquired (thousands) (3)	**1.1**	1.4	(21.4%)
Customers lost (thousands) (3)	**(2.7)**	(4.0)	(32.5%)
Customers at end of period (thousands)	**43.0**	51.2	(16.0%)
Average revenue per customer (last 12 months, £) (4)	**1,938**	1,719	12.7%

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

Total revenue decreased by 4.3% year on year to £22.1m. Solutions revenue grew by £2.6m to £9.2m, while legacy revenue declined by £3.6m to £12.9m as the business continued to transition new and existing customers towards Solutions products. Total product contribution decreased by £1.3m to £15.6m, as Solutions growth did not yet fully offset the reduction in legacy product contribution.

Adjusted EBITDA

Adjusted EBITDA was unchanged year on year at £2.3m, as indirect cost savings offset the £1.3m reduction in product contribution.

Customers

Customer numbers declined by 16.0%, compared with 14.9% in the prior three-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 12.7% to £1,938 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 99.6% (prior year: 99.7%), Digital Marketing Services 45.0% (prior year: 45.5%), Solutions 71.5% (prior year: 76.1%).

(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 30 June 2026: 46.3k and 30 June 2025: 54.9k.

(4) Adjusted EBITDA excludes £0.3m (2025: £nil) operating loss relating to Hartley Technology Limited.

Yell Holdco Limited

Liquidity and capital resources

For the three months ended 30 June

£m	**2026**	2025
Adjusted EBITDA [1]	**2.3**	2.3
Capital expenditure	**(0.6)**	(1.2)
Adjusted EBITDA less Capex	**1.7**	1.1
Adjusted EBITDA of Hartley Technology Limited	**(0.3)**	-
Restructuring and other payments	**(1.2)**	(1.0)
Lease payments	**(0.2)**	(0.2)
Working capital inflow / (outflow)	**0.5**	(0.2)
Trading operating cash flow [2]	**0.5**	(0.3)
Amount received from non-controlling interest	**0.1**	-
Increase / (decrease) in cash and cash equivalents	**0.6**	(0.3)
Cash and cash equivalents [3]	**16.0**	9.6
Senior Secured Notes in issue	**70.8**	70.8

(1) Excluding adjusted EBITDA of Hartley Technology Limited.

(2) Trading operating cash flows for the Group have been redefined to include lease payments and prior period comparatives have been restated accordingly.

(3) 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 three months or less.

Trading operating cash flow

Trading operating cash flow improved by £0.8m to a £0.5m inflow, compared with a £0.3m outflow in the prior period. The improvement was driven by a £0.7m year-on-year movement in working capital and £0.6m lower capital expenditure, partly offset by £0.2m higher restructuring and other payments. Adjusted EBITDA and lease payments were unchanged year on year. A reconciliation of net debt is provided in note 10 to the unaudited consolidated financial information.

Liquidity and borrowings

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 30 June 2026.

Other required disclosures

There were no material changes in the debt instruments of the Group since the most recent report was issued on 2 July 2026 in accordance with the Indenture.

Unaudited consolidated financial information of the Group

The unaudited consolidated financial information of the Group for the three months ended 30 June 2026 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 three months ended 30 June 2026 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 2026 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 three months ended 30 June

£m	Note	2026	2025
Revenue	2	**22.1**	23.1
Net impairment losses on financial assets – trade receivables		**(0.7)**	(0.6)
Cost of sales		**(13.1)**	(13.6)
Gross profit		**8.3**	8.9
Administrative expenses		**(7.8)**	(9.9)
Operating profit / (loss)	3	**0.5**	(1.0)
Net finance costs	4	**(1.5)**	(1.4)
Loss before tax		**(1.0)**	(2.4)
Tax credit	5	**-**	-
Loss for the period		**(1.0)**	(2.4)
Loss attributable to:			
Owners of the parent company		**(0.9)**	(2.4)
Non-controlling interest		**(0.1)**	-
		(1.0)	(2.4)

Unaudited condensed consolidated statement of comprehensive income

For the three months ended 30 June

£m	2026	2025
Loss for the period	**(1.0)**	(2.4)
Other comprehensive expense:		
Items that will not be reclassified to profit or loss		
Net actuarial loss on defined benefit pension scheme	**-**	(0.4)
Total other comprehensive expense	**-**	(0.4)
Total comprehensive expense for the period	**(1.0)**	(2.8)
Total comprehensive expense attributable to:		
Owners of the parent company	**(0.9)**	(2.8)
Non-controlling interest	**(0.1)**	-
	(1.0)	(2.8)

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

£m	Note	At 30 June 2026	At 31 March 2026
Non-current assets			
Intangible assets	6	**3.0**	3.4
Property, plant and equipment	7	**2.8**	3.1
Deferred tax assets	8	**7.8**	7.8
Trade and other receivables	9	**1.3**	1.0
Total non-current assets		**14.9**	15.3
Current assets			
Trade and other receivables	9	**10.0**	10.6
Cash and cash equivalents	10	**16.0**	15.4
Total current assets		**26.0**	26.0
Total assets		**40.9**	41.3
Current liabilities			
Trade and other payables	11	**(15.4)**	(14.5)
Lease liabilities		**(0.9)**	(0.8)
Provision for liabilities		**(0.6)**	(0.9)
Total current liabilities		**(16.9)**	(16.2)
Net current assets		**9.1**	9.8
Total assets less current liabilities		**24.0**	25.1
Non-current liabilities			
Borrowings	10	**(69.8)**	(69.8)
Trade and other payables	11	**(0.4)**	(0.4)
Lease liabilities		**(1.5)**	(1.7)
Provision for liabilities		**(1.0)**	(1.0)
Total non-current liabilities		**(72.7)**	(72.9)
Total liabilities		**(89.6)**	(89.1)
Net liabilities		**(48.7)**	(47.8)
Equity			
Called up share capital		**-**	-
Non-controlling interest	15	**-**	-
Accumulated losses		**(48.7)**	(47.8)
Total equity		**(48.7)**	(47.8)

The notes on pages 9 to 14 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 three months ended 30 June

£m	Called up share capital	Other reserves [1]	Retained earnings	Total shareholders' deficit	Non-controlling interest	Total equity
Balance at 1 April 2025	-	(52.4)	15.3	(37.1)	-	(37.1)
Loss for the period	-	-	(2.4)	(2.4)	-	(2.4)
Other comprehensive expense for the period	-	(0.4)	-	(0.4)	-	(0.4)
Total comprehensive expense for the period	-	(0.4)	(2.4)	(2.8)	-	(2.8)
Balance at 30 June 2025	-	(52.8)	12.9	(39.9)	-	(39.9)

(1) Other reserves comprised the pension reserve and the share-based payment reserve, these reserves were reclassified to retained earnings in the period to 31 March 2026.

£m	Called up share capital	Accumulated losses	Total shareholders' deficit	Non-controlling interest	Total equity
Balance at 1 April 2026	**-**	**(47.8)**	**(47.8)**	**-**	**(47.8)**
Loss for the period	-	(0.9)	**(0.9)**	(0.1)	**(1.0)**
Other comprehensive expense for the period	-	-	**-**	-	**-**
Total comprehensive expense for the period	**-**	**(0.9)**	**(0.9)**	**(0.1)**	**(1.0)**
Transactions with non-controlling interests	-	-	**-**	0.1	**0.1**
Balance at 30 June 2026	**-**	**(48.7)**	**(48.7)**	**-**	**(48.7)**

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

For the three months ended 30 June

£m	Note	2026	2025
Cash flows from operating activities			
Cash generated from operations		**1.3**	1.1
Interest (excluding lease interest) and financing fees paid		**(0.1)**	(0.1)
Interest received on bank deposits		**0.1**	0.1
Lease interest paid		**(0.1)**	(0.1)
Net cash generated from operating activities		**1.2**	1.0
Cash flows from investing activities			
Purchase of intangible assets		**(0.6)**	(1.1)
Purchase of property, plant and equipment		**-**	(0.1)
Net cash used by investing activities		**(0.6)**	(1.2)
Cash flows from financing activities			
Amount received from non-controlling interest		**0.1**	-
Repayment of capital leases		**(0.1)**	(0.1)
Net cash used by financing activities		**-**	(0.1)
Increase / (decrease) in cash and cash equivalents		**0.6**	(0.3)
Cash and cash equivalents at beginning of period		**15.4**	9.9
Cash and cash equivalents at end of period		**16.0**	9.6
Cash generated from operations			
Loss for the period		**(1.0)**	(2.4)
Adjustments for:			
Net finance costs	4	**1.5**	1.4
Depreciation, impairments and losses on property, plant and equipment		**0.3**	0.4
Amortisation and losses on intangible assets		**1.0**	1.1
Share-based payments	12	**-**	0.1
Changes in trade and other receivables		**0.4**	0.4
Changes in trade and other payables		**(0.9)**	0.1
Cash generated from operations	3	**1.3**	1.1

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 three months ended 30 June 2026.

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 three months ended 30 June 2026 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 2026, 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 2026, 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 2026.

The unaudited condensed interim financial information for the three months ended 30 June 2026 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, the third supplemental Indenture dated 26 June 2025, and the fourth supplemental Indenture dated 9 March 2026) governing the terms of the 8.75% 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 2026, 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 expect 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 three months ended 30 June

£m	**2026**	2025
Solutions revenue	**9.2**	6.6
Digital marketing services	**7.0**	8.4
Yell platform	**5.9**	8.1
Legacy revenue	**12.9**	16.5
Total revenue	**22.1**	23.1

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 three months ended 30 June

£m	**2026**	**2025**
Adjusted EBITDA (1)	**2.3**	2.3
Adjusted EBITDA of Hartley Technology Limited	**(0.3)**	-
Restructuring and other exceptional costs (2)	**(0.2)**	(1.8)
Depreciation and amortisation (3)	**(1.3)**	(1.5)
Operating profit / (loss)	**0.5**	(1.0)

(1) Excluding adjusted EBITDA of Hartley Technology Limited.

(2) Restructuring and other exceptional costs are amounts excluded from Adjusted and Digital EBITDA as defined by the Indenture. These include £0.2m (2025: £0.2m) in respect of one-off configuration and customisation costs on major projects for cloud computing where intangible assets are not recognised under IAS38; £nil (2025: £1.3m) of severance costs; less than £0.1m (2025: £0.1m) in relation to share based payments and £nil (2025: £0.2m) in respect of costs relating to the pension scheme.

(3) 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 three months ended 30 June

£m	**2026**	2025
Trading operating cash flow	**0.5**	(0.3)
Purchase of property, plant and equipment and intangibles	**0.6**	1.2
Lease payments	**0.2**	0.2
Cash generated from operating activities	**1.3**	1.1

4. Net finance costs

For the three months ended 30 June

£m	**2026**	2025
Net finance income on retirement benefit plan obligations	**-**	0.2
Interest income on bank deposits	**0.2**	0.1
Total finance income	**0.2**	0.3
Interest expense on 8.75% Senior Secured Notes	**(1.5)**	(1.5)
Interest on lease liabilities	**(0.1)**	(0.1)
Other bank charges	**(0.1)**	(0.1)
Total finance costs	**(1.7)**	(1.7)
Net finance costs	**(1.5)**	(1.4)

5. Tax credit

The Company is resident in the UK for tax purposes. The tax credit (2025: credit) on the Group's loss (2025: loss) before tax was £nil for the period (2025: £nil). No deferred tax assets have been recognised on the taxable losses arising in the period.

The tax credit (2025: credit) for the period is lower than (2025: lower than) the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

For the three months ended 30 June

£m	2026	2025
Loss before taxation	**(1.0)**	(2.4)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**0.2**	0.6
Effects of:		
Deferred tax assets not recognised on net operating losses	**-**	(0.4)
Deferred tax assets not recognised on restricted interest expense	**(0.2)**	(0.2)
Tax credit	**-**	-

6. Intangible assets

£m	30 June 2026	31 March 2026
Opening net book value at 1 April 2026 and 2025	**3.4**	4.7
Additions	**0.6**	2.5
Amortisation	**(1.0)**	(3.8)
Net book value at period end	**3.0**	3.4

7. Property, plant and equipment

£m	30 June 2026	31 March 2026
Opening net book value at 1 April 2026 and 2025	**3.1**	3.9
Additions	**0.1**	0.5
Disposals	**(0.1)**	-
Depreciation	**(0.3)**	(1.3)
Net book value at period end	**2.8**	3.1

Additions in the period include £0.1m (31 March 2026: £0.5m) in respect of leased assets. Disposals in the period include £0.1m (31 March 2026: £nil) in respect of leased assets. The net book value of property, plant and equipment included amounts of £2.4m (31 March 2026: £2.7m) 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.

£m	**30 June 2026**	31 March 2026
Tax losses	**5.3**	5.3
Accelerated tax depreciation	**1.3**	1.3
Provisions	**0.4**	0.4
R&D tax credits	**0.4**	0.4
Goodwill	**0.4**	0.4
Deferred tax assets	**7.8**	7.8

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	**30 June 2026**	31 March 2026
Current		
Gross trade receivables	**6.5**	6.1
Less: provisions for expected credit loss	**(2.0)**	(1.8)
Net trade receivables	**4.5**	4.3
Other receivables	**0.3**	0.3
Accrued income	**0.6**	0.5
Prepayments	**4.6**	5.5
Total	**10.0**	10.6
Non-current		
Other receivables	**0.3**	0.3
Prepayments	**1.0**	0.7
Total	**1.3**	1.0
Total trade and other receivables	**11.3**	11.6

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 2031.

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 30 June 2026.

10. Borrowings and net debt (continued)

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

£m	**30 June 2026**	31 March 2026
Non-current		
8.75% Senior Secured Notes (1)	**69.8**	69.8
Total loans and other borrowings	**69.8**	69.8
Cash and cash equivalents	**(16.0)**	(15.4)
Net debt (excluding lease obligations)	**53.8**	54.4
Accrued interest	**1.5**	-
Lease liabilities	**2.4**	2.5
Total net debt (including accrued interest and lease liabilities)	**57.7**	56.9

(1) The carrying value of the Senior Secured Notes represents a discounted value of the £70.8m in issue.

The movement in the net debt, including accrued interest and lease liabilities, for the three months ended 30 June 2026 arose as follows:

£m **Net debt component**	**At 1 April 2026**	**Cash flow movements**	**Non-cash: new leases / changes**	**Non-cash: accrued interest**	**At 30 June 2026**
Borrowings	69.8	-	-	-	69.8
Accrued interest	-	-	-	1.5	1.5
Lease liabilities	2.5	(0.2)	0.1	-	2.4
Financial liabilities	**72.3**	**(0.2)**	**0.1**	**1.5**	**73.7**
Cash and cash equivalents	(15.4)	(0.6)	-	-	(16.0)
Total	**56.9**	**(0.8)**	**0.1**	**1.5**	**57.7**

11. Trade and other payables

£m	**30 June 2026**	31 March 2026
Current		
Trade payables	**0.9**	1.2
Other taxation and social security	**3.9**	3.9
Accrued expenses	**6.9**	7.2
Accrued interest	**1.5**	-
Deferred income	**2.2**	2.2
Total	**15.4**	14.5
Non-current		
Share-based payment liability	**0.4**	0.4
Total	**0.4**	0.4
Total trade and other payables	**15.8**	14.9

12. Share-based payments

The Group charged less than £0.1m against income for share-based payments in the three months ended 30 June 2026 (three months ended 30 June 2025: £0.1m).

13. Pensions

Yell Limited, which is one of the consolidated subsidiaries in these Group financial statements, operated a defined benefit pension scheme ("UKPP") for its employees employed before 1 October 2001, but that was closed to future accrual from March 2011.

In October 2025, the insurance policies with Pension Insurance Corporation (“PIC”) were transferred to individual members of the UKPP and the buyout was completed. The residual surplus after the buyout and payment of remaining expenses was returned to the Group in March 2026. The final administrative steps of the UKPP wind up took place in May 2026.

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

At 30 June 2026, the Group has a controlling interest of 75% in the share capital of Hartley Technology Limited. The non-controlling interests’ proportion of net assets as at 30 June 2026 amounted to less than £0.1m (31 March 2026: less than £0.1m).

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. Adjusted EBITDA excludes the Adjusted EBITDA of Hartley Technology Limited.
Adjusted EBITDA less Capex	Adjusted EBITDA less capital expenditure.
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 lease payments, capital expenditure, Adjusted EBITDA of Hartley Technology Limited, exceptional costs, pension contributions and changes in working capital. See note 3.