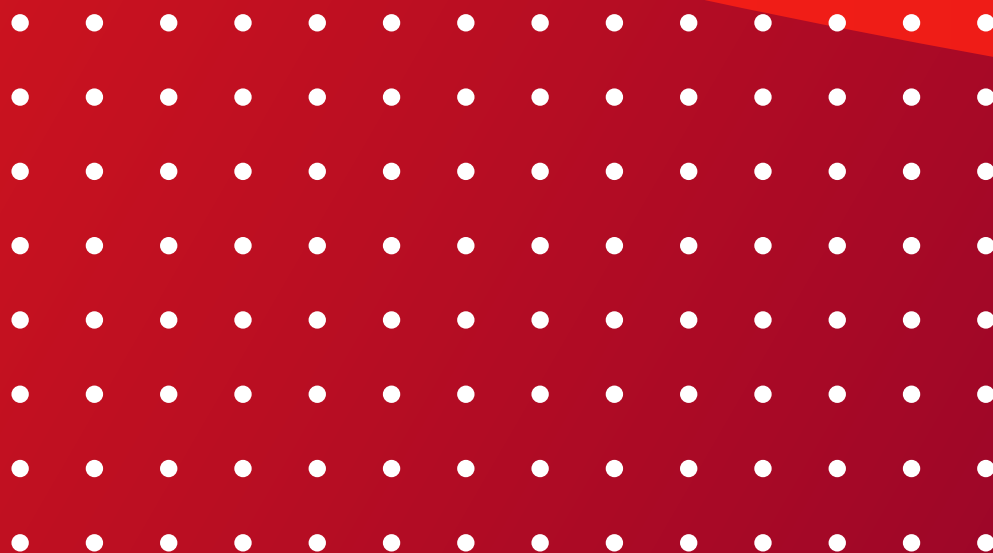




Mid-Year Report

2025



Introduction

The directors present their Mid-Year Report for the 6 months ended 29 June 2025 ("H1 2025").

MEIF 6 Range Holdings Limited ("the Company") and its subsidiaries (together "the Group") operated 21 Motorway Service Areas (MSAs) over 29 sides of the motorway in the United Kingdom during the period. The Group also operated a two-sided Service Area at Sutton Scotney on the A34.

By committing to operational and commercial excellence, the Group aims to provide long-term sustainable value for its stakeholders.



The Group's business strategies are as follows:

- **Simple and Effective Services:** We provide uncomplicated, accessible and convenient to use services, ensuring customers can effectively fulfil their reasons for stopping.
- **Valued Choice:** We offer a range of products and services to meet a variety of spending capabilities and stay competitively priced without sacrificing quality.
- **Tech-Powered Convenience:** We seek out digital solutions to enhance speed, convenience and operational efficiency, improving the level of customer control.
- **Premiumised Experiences:** We respond to evolving customer requirements with brands and services that prioritise quality, environmental ethics and create valued and reputable experiences.
- **People Centric Culture:** We believe in the power of our teams and are committed to delivering caring, considerate services that make our customers feel valued.

Together, these strategies support our vision of **making Britain's roads a safer, happier and greener place.**

Overview

The six months to 29th June 2025 have seen Roadchef make meaningful progress, with performance improving towards the end of the period, particularly supported by increased motorway traffic as major works on routes such as the M1 lifted. This mid-year update highlights our continued commitment to sustainability, customer service, and strategic investment as we enhance our proposition for motorists across the UK motorway network.

It also marks a significant milestone for the business with the appointment of Tim Gittins as our new CEO. Tim brings over 15 years of board-level experience in the motorway services sector and joins at an exciting and pivotal time for Roadchef as we look to build on our strong foundations and further enhance the experience for the millions of customers we serve.

We remain firmly focused on strengthening our Environmental, Social, and Governance (ESG) credentials. We recently achieved excellent results in our GRESB assessment, reflecting the significant momentum we’ve built through our enhanced reporting and the completion of a singular materiality assessment. Alongside this, we have further improved our Best Companies rating to three stars and established a new relationship with Alzheimer’s Research UK.



Our strategic investment in high-powered EV charging infrastructure remains a key priority, with three new hubs launched this year and seven more in development. These sites feature dynamic loading technology to improve charging efficiency and customer convenience.

We continue to see strong returns from our investments in drive-thru catering, particularly at McDonald’s and Costa, supported by new additions at Folkestone Services on the M20 and further investment at Strensham. We have also enhanced HGV parking and driver welfare at Tibshelf, adding capacity and upgrading security and amenities.

Looking ahead, we remain optimistic about our performance through the key summer trading period, supported by our diversified offering and robust operational performance. While geopolitical and economic headwinds remain, we are confident in our resilience and ability to deliver long-term, sustainable growth.



Trading Update

Roadchef delivered a resilient trading performance in H1 2025, despite a challenging UK economic backdrop and ongoing cost-of-living pressures impacting consumer spending. Performance improved towards the end of the period, supported by increased motorway traffic as major works on key routes, including the M1, were completed.

Total revenue for the period was £123.0m, an increase from £117.1m in the first six months of 2024. On a like-for-like basis, this represents revenue growth of £4.1m.

The Group delivered earnings before interest, tax, depreciation and amortisation (EBITDA) of £15.2m in H1

2025, broadly in line with the prior year. Increases to the Living Wage and Employers' National Insurance have impacted operating profit during the period.

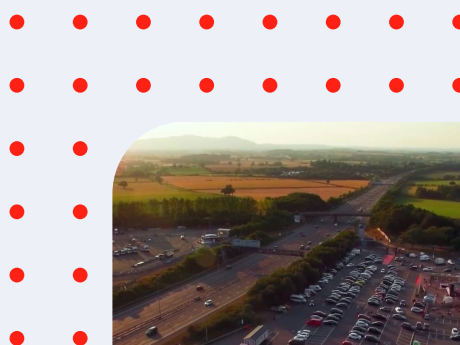
Despite wider economic pressures, we have laid strong foundations to support the long-term resilience and growth of the business. Our continued investment across the estate ensures we remain well-positioned to deliver best-in-class motorway services and further enhance the experience for all road users. Reflecting the positive impact of these efforts, Roadchef increased its average Google customer review rating to 4.2 out of 5 between January and June 2025, based on 6,292 reviews.

Environmental, Social & Governance

ESG principles are central to our strategy to build a more sustainable, ethical, and resilient organisation while addressing global challenges. We have significantly strengthened our ESG performance, with our GRESB score rising from 50% to 92%, reflecting improved governance, strategy, and sustainability practices.

We are committed to achieving net zero, targeting a 100% reduction in Scope 1 and 2 emissions by 2040 and a 90% reduction in Scope 3 by 2050. We completed our ESOS Phase 3 compliance notification, reinforcing our focus on energy efficiency. Additionally, we achieved Wyndham Green Level 2 Essential Certification at Days Inn Chesterfield (Tibshelf), reflecting continued progress in embedding sustainable hospitality practices.

We have also enhanced our Best Companies accreditation, achieving 3-star status in February 2025, recognising world-class employee engagement and our commitment to positive workplace culture and wellbeing.



Finally, through our partnership with Alzheimer's Research UK, our teams have raised over £100,000 in the first seven months, underlining our commitment to supporting vital health research and positively impacting our communities.

Strategic Investments

Roadchef's strategic investments continue to position the business at the forefront of the motorway service area (MSA) sector, ensuring we are well placed to capitalise on future growth opportunities. We have expanded our electric vehicle (EV) infrastructure with the addition of three new fast-charging hubs, bringing our network to 236 charging bays of varying capacities, with a further seven sites currently under development. These hubs feature dynamic loading technology to deliver faster, more efficient charging, enhancing the customer experience and supporting the wider transition to EVs.

In addition, we have grown our estate through the lease of multiple units at Folkestone Services on the M20. Opened in January 2025, the site includes McDonald's and Costa Drive Thrus alongside a WHSmith and a gaming area. These investments form part of our ongoing strategy to enhance convenience, increase visit frequency and drive incremental revenue, with strong returns already evident. Further drive-thru investment has also been made at Strensham southbound services.

Our catering expansion continues to perform well, with new units responding to consumer demand for high-quality, healthier options and broadening our customer appeal. We are also continuing to invest in our hotel portfolio, with the most recent investment at Days Inn Tibshelf performing in line with expectations.

As part of our evolving retail strategy, we have also launched a landmark partnership with Co-op Wholesale to bring their award-winning own-brand products and modern convenience offering to our motorway service locations. The first of eight new stores opened in June 2025 at Norton Canes on the M6 Toll, transforming a former Spar branded site into a contemporary & Co-op destination.

Recognising the vital role MSAs play in the road haulage sector, we have expanded HGV parking at Tibshelf North. We have increased capacity, and delivered enhanced security measures including fencing, lighting, CCTV, safe walkways, and dedicated coach parking.



Future Developments

Roadchef remains firmly focused on delivering mid to long-term growth, with the fundamentals of our strategy unchanged. We continue to actively explore opportunities to enhance our service offerings, building on the strong momentum already established across our core areas.

The transition to electric vehicles is now progressing ahead of our previous utilisation expectations, reinforcing our confidence in the scale of opportunity ahead. As a result, we are looking to accelerate our investment in EV infrastructure to meet growing demand and position ourselves as the leading motorway service area (MSA) provider for the EV customer of the future.

In parallel, we are advancing plans for new site developments that will expand our network and create further opportunities to enhance our food and beverage offering, alongside EV charging and modern, customer-focused amenities. These developments will allow us to continue responding to evolving consumer expectations around convenience, choice, and sustainability.

While we recognise the economic pressures faced by customers, the impact on our business has been modest. In response, we continue to refine our value proposition to support customer spend.

With our diversified investment strategy and focus on the EV transition, Roadchef remains well-positioned for sustained future growth.



Cautionary Statement

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

This mid-year report has not been audited or otherwise independently verified. The information contained in this report has been prepared on the basis of the knowledge and information available to Directors at the date of its preparation, and the Group does not undertake any obligation to update or revise this report during the financial year ahead.

