



February 2026

Dear All,

This is a different sort of update to previous ones!

The only message I want to relay is that following really poor performance we urgently need to watch what we spend across the board.

December and January have both been poor months and combined and seen us make significant losses. It is not viable as a business for that to continue and whilst we expect stronger months ahead, we cannot depend on that and we need to control our spends.

From cross department working to reducing all purchases, to driving sales in all areas where possible. Everyone needs to be aligned.

This is not something we can ignore and if we cannot control it then it will require drastic measures to correct.