

16 May 2024

**Nexus Infrastructure plc**  
("Nexus" or the "Group")

**Interim results for the six months ended 31 March 2024**

Nexus Infrastructure plc (AIM:NEXS) a leading provider of essential infrastructure solutions, announces its unaudited interim results for the six months ended 31 March 2024 (HY24).

**Commenting on the period in review, Charles Sweeney, Chief Executive of Nexus, said:** *"The Group made good progress against its strategy in the first half, securing significant contracts for both new sites and on further elements of existing multi-phase developments. We have maintained our focus on operating discipline and the management of costs, ensuring that the business has the optimum resources in place to benefit from future improvements in the residential housebuilding market. We continue to review opportunities in other key national infrastructure sectors such as water, transport, and energy.*

*"Whilst customers remain cautious on awarding new contracts, we have entered the second half with good momentum, reflecting the strength of Nexus' offering, and providing the Board with confidence in delivering in H2 and beyond."*

**Financial summary**

- Group revenue of £25.8m (H1 2023: £51.0m), in line with management expectations and reflects the continued challenging wider economic environment.
- Group gross profit of £3.5m (H1 2023: £5.7m), aligning with revenue for the period, whilst gross profit margin for Tamdown improved to 13.5% (H1 2023: 11.3%).
- Group operating loss was £(1.3m) (H1 2023: £0.05m operating profit).
- Robust balance sheet with cash of £9.3m (H1 2023: £15.9m) which was marginally lower than management expectations. New project awards have resulted in an increase in working capital requirements.
- Order book at £72m (H1 2023: £85.3m, FY23: £46.0m).
- An interim dividend of 1 pence per share will be paid to shareholders on the register on 24 May 2024.

**Operational summary**

- Tamdown's performance in Health & Safety was once again recognised by the Royal Society for the Prevention of Accidents, receiving a Gold Award for the 15th consecutive year.
- Tamdown secured eight new awards in the period, including contracts with Taylor Wimpey, Vistry, Persimmon, Bellway, and Dandara, reflecting Tamdown's strong relationships and reputation for quality delivery.
- Operational discipline has been maintained, together with the management of costs. New processes have been introduced to enhance productivity. Contract margins have improved as a result.
- As part of its strategy, the Group has instigated a review of civil engineering opportunities in other key national infrastructure sectors including water, transportation, and energy.

**Board update**

- Michael Morris, Non-Executive Director, will step down from the Board on 15 August 2024. He remains a committed and significant shareholder of the Group and is standing down to enable him to focus his full attention on his Executive role outside of the Group.

**Outlook**

- The Group is encouraged by initial improvements in the market and is strategically positioned for the opportunities ahead, whilst remaining focused on operating discipline, improving margins, and managing costs.
- Market sentiment remains consistent that there will be a recovery in the housebuilding market over the next 18 months.
- Nexus entered the second half with good visibility of new contracts with the Group's longstanding customers on significant multi-phase developments.

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#### **Notes to Editors**

Nexus is a market-leading provider of essential infrastructure solutions.

Tamdown provides a range of civil engineering and infrastructure services to the UK housebuilding sectors, with operations focused on the South-East of England and London. It has an established market-leading position, having been in operation for over 45 years.

[www.nexus-infrastructure.com](http://www.nexus-infrastructure.com)

#### **Executive Review**

The Group made good progress in the first half with early signs of improvement in the sector allowing for cautious optimism. We have continued to focus on delivering high levels of infrastructure services to our clients in the short-term as well as our strategy for long-term growth, positioning us well for the market upturn in the years ahead.

Whilst customers remain cautious on awarding new contracts, we have entered the second half with an orderbook at £72m which has been growing steadily over the last six months, from a FY23 year-end position of £46.0m.

Revenues for the period were £26m, which is in line with the Board's expectations.

The progress made reflects the strength of Nexus' offering and the value Tamdown delivers to its customer base.

There are early signs of market improvements, and while we believe there is some way to go before we see more confidence in the housebuilding sector, we are making steady progress and have secured significant contracts in the period, for both new phases of existing projects and on new developments. Whilst we are encouraged by the initial improvements in the market and are investing in strategically positioning the Group for the opportunities ahead, we have and will continue to maintain our focus on operating discipline, improving margins, and managing costs.

Nexus has maintained a robust balance sheet with cash and cash equivalents of £9.3m at the HY24 period end (H1 2023: £15.9m), which whilst slightly behind management's initial expectations, new project awards have resulted in an increase in working capital requirements. We expect the momentum in new contract starts to continue through the second half of the year.

#### **Operational update: Nexus Infrastructure**

We remain focused on our mission to be recognised as a leading provider of essential infrastructure solutions, by delivering outstanding performance through a focus on delivery, customer service and diversification.

We remain focused on delivering against our strategic objectives to: grow with our customers; expand our market; and focus on financial delivery.

Tamdown has a significant role in the construction of large, complex housing developments on behalf of its customers, which include the UK's premier housing developers. Many of these developments are completed in phases, over several years. As a trusted provider of infrastructure solutions, Tamdown is able to grow alongside its customers as they invest in such multi-phase developments.

Expanding our market through diversification is a key pillar of our strategy. We have identified future growth opportunities outside of our current core sector of residential housebuilding. Sectors of potential interest are those which are critical to the UK's national infrastructure, driven by matters such as trends in demographics, environmental needs, and energy

security. These sectors have multi-decade horizons and are less prone to short-term economic pressures.

We have continued to maintain our control of operational discipline, together with the management of costs. New processes have been introduced to enhance productivity. With this focus on financial delivery, the Group is ideally placed to benefit from the upturn in the market.

#### **Operational update: Tamdown**

Tamdown provides a range of essential civil engineering and infrastructure solutions to the housebuilding sector. These services include earthworks, building highways, substructures and basements, and installing sustainable drainage systems. It has an established market-leading position having been in operation for over 45 years. It is particularly recognised for its experience and capabilities in the safe delivery of large, complex, multi-phase developments. It has a strong brand and a loyal customer base.

Tamdown's order book was £72m (H1 2023: £85.3m) at HY24, having grown steadily over the previous six months from £46m at the end of FY23. In the period, Tamdown secured eight new contracts, leveraging its strong relationships and reputation for quality delivery.

With good visibility of new contracts with our longstanding customers on significant multi-phase developments, we are encouraged by Tamdown's performance in H1. The Group continued to maintain strict cost control and operational excellence.

Health & Safety remains our highest priority and we are very pleased that Tamdown received the prestigious Royal Society for the Prevention of Accidents (RoSPA) Order of Distinction (15 Consecutive Golds) Award in recognition of its performance and its commitment to Health & Safety.

#### **Financial Review**

##### ***Revenue and profits***

Revenue for the Group of £25.8m (H1 2023: £51.0m), which is in line with management expectations and reflects the challenging market conditions Tamdown is currently operating in.

Gross profit for the Group of £3.5m (H1 2023: £5.7m), aligning with revenue for the period.

Administrative expenses for the Group (for continuing operations) reduced by over £0.9m to £4.8m before exceptional items (H1 2023: £5.7m), as a result of the decisive action to manage costs and the subsequent restructuring within Tamdown.

The Group's operating loss, for the period was £(1.3m) (H1 2023: £0.05m operating profit). The net finance charge for the half year totalled £0.2m (H1 2023: £0.0m).

The Group recorded a tax charge for the period of £0m (H1 2023: £0.4m) representing an effective tax rate of 25% (H1 2023: 21.5%). The income tax expense relates to continuing operations.

##### ***Robust balance sheet and cash position***

The cash and cash equivalents balance at 31 March 2024 was £9.3m (H1 2023: £15.9m) which was lower than management expectations as a result of the larger than anticipated investment in working capital to initiate new projects. Operating cash inflows before working capital movements were £0.0m (H1 2023: £1.8m). Working capital outflows in the period were £4.6m (H1 2023: £5.9m outflow).

Cash outflow from investing activities included £0.1m on the purchase of property, plant, and equipment (H1 2023: £0m).

##### ***Treasury risk management***

The Group's cash balances are centrally pooled and invested, ensuring the best available returns are achieved, consistent with retaining liquidity for the Group's operations. The Group deposits funds only with financial institutions which have a minimum short-term credit rating of A. As the Group operates wholly within the UK, there is no requirement for currency risk management.

#### **Market Update**

The fundamental market growth drivers for the Group continue to remain positive. Whilst the structural undersupply of new housing provides us with confidence that our housebuilding customers will continue to demand our quality services when conditions normalise, we are starting to see recent signs of improvement, with some stabilisation, albeit at a gradual pace.

Market sentiment remains consistent that there will be a recovery in the housebuilding market over the next 18 months, coupled with a view that the interest rate cycle has peaked highlighted by an increase in mortgage applications. Tamdown's services, capabilities and expertise form the principal element of activities at the start of any new development and will therefore feature early in the cycle when the market upturn takes place.

#### Board Change

The Board announces that Michael Morris, Non-Executive Director, has tendered his resignation from the Board with effect from 15 August 2024. Mike led the Group through a period of significant growth, since the management buyout with 3i in 1999 through to negotiating the disposals of TriConnex and eSmart Networks last year. Having been a great support in his latest role as Non-Executive Director over the past 16 months, he remains a committed and significant shareholder of the Group, standing down to enable him to focus his full attention on his Executive role outside of the Group.

#### Summary and Outlook

Nexus entered the second half with cautious optimism and good visibility of new contracts with our longstanding customers on significant multi-phase developments.

As a Group, we are rightsized and well positioned for the market upturn and whilst we are encouraged by the initial improvements in the market, we are cognisant of the continuing near-term market uncertainties and any impact of the upcoming general election. Notwithstanding this, the UK's housing market has been in a long-term position of structural undersupply for many years and the number of new houses being built has failed to keep pace with the rate of household formation. The long-term fundamentals of the housebuilding sector remain strong.

We are committed to maintaining our focus on delivering outstanding service for our customers and optimistic about future opportunities, including those in other sectors.

**Charles Sweeney**  
Chief Executive Officer

**Dawn Hillman**  
Chief Financial Officer

15 May 2024

#### Condensed consolidated statement of comprehensive income for the six months to 31 March 2024

|  |      | Unaudited<br>Six months to<br>31 March 2024 | Unaudited<br>Six months to<br>31 March 2023 | Audited<br>Year ended<br>30 September<br>2022 |
|--|------|---|---|---|
|  | Note | £'000                                       | £'000                                       | £'000   |
| <b>Continuing operations</b>                     |      |   |   |   |
| Revenue  | 2    | 25,838                                      | 51,023                                      | 88,691  |
| Cost of sales                                    |      | (22,338)                                    | (45,262)                                    | (82,719)                                      |
| <b>Gross profit</b>                              |      | <b>3,499</b>                                | <b>5,761</b>                                | <b>5,972</b>                                  |
| Administrative expenses                          |      | (4,760)                                     | (5,692)                                     | (10,779)                                      |
| Impairment loss                                  |      | -   | -   | (2,935)                                       |
| Operating profit/(loss) before exceptional items |      | (1,260)                                     | 68  | (7,742)                                       |
| Exceptional items                                | 4    | -   | -   | (645)   |
| <b>Operating (Loss)/profit</b>                   |      | <b>(1,260)</b>                              | <b>68</b>                                   | <b>(8,387)</b>                                |
| Finance income                                   |      | 98  | 251   | 447   |
| Finance expense                                  |      | (314)                                       | (270)                                       | (599)   |
| <b>(Loss)/profit before tax</b>                  |      | <b>(1,476)</b>                              | <b>50</b>                                   | <b>(8,540)</b>                                |
| Taxation   | 5    | 37  | -   | 46  |

|   |   |                |               |               |
|---|---|----------------|---------------|---------------|
|   |   |                |               |               |
| (Loss)/profit from continuing operations  |   | (1,439)        | 50            | (8,494)       |
|   |   |                |               |               |
| <b>Discontinued operations</b>  |   |                |               |               |
| Profit from discontinued operations (after tax)   |   | -              | 67,292        | 67,292        |
|   |   |                |               |               |
| <b>(Loss)/Profit and total comprehensive income for the year attributable to equity holders of the parent</b> |   | <b>(1,439)</b> | <b>67,342</b> | <b>58,799</b> |
|   |   |                |               |               |
| <b>Earnings/(losses) per share (p per share)</b>  |   |                |               |               |
|   |   |                |               |               |
| Basic (p per share) - total operations  | 7 | (15.93)        | 167.26        | 238.96        |
| Diluted (p per share) - total operations  |   | (15.93)        | 167.26        | 238.96        |
|   |   |                |               |               |
| Basic (p per share) - continuing operations   |   | (15.93)        | 0.12          | (34.52)       |
| Diluted (p per share) - continuing operations   |   | (15.93)        | 0.12          | (34.52)       |
|   |   |                |               |               |
| Basic (p per share) - discontinued operations   |   | -              | 167.13        | 273.48        |
| Diluted (p per share) - discontinued operations   |   | -              | 167.13        | 273.48        |

#### Condensed consolidated statement of financial position at 31 March 2024

|   |      | Unaudited<br>six months to<br>31 March 2024 | Unaudited<br>Six months to<br>31 March 2023 | Audited<br>Year ended<br>30 September 2023 |
|---|------|---|---|--|
|   | Note | £'000                                       | £'000                                       | £'000                                      |
| <b>Non-current assets</b>                                   |      |   |   |  |
| Property, plant and equipment                               |      | 5,767                                       | 5,523                                       | 5,377                                      |
| Right of use assets   |      | 9,954                                       | 12,107                                      | 11,435                                     |
| Goodwill  |      | 2,361                                       | 2,361                                       | 2,361                                      |
| Deferred tax Asset  |      | 4   | -   | -  |
| <b>Total non-current assets</b>                             |      | <b>18,085</b>                               | <b>19,991</b>                               | <b>19,173</b>                              |
|   |      |   |   |  |
| <b>Current assets</b>                                       |      |   |   |  |
| Inventories   |      | 44  | 50  | 44   |
| Trade and other receivables                                 |      | 24,602                                      | 31,913                                      | 24,135                                     |
| Contract assets   |      | 3,987                                       | 8,448                                       | 2,784                                      |
| Corporation tax asset                                       |      | 78  | 35  | -  |
| Cash and cash equivalents                                   |      | 9,232                                       | 15,953                                      | 14,626                                     |
| <b>Total current assets</b>                                 |      | <b>37,943</b>                               | <b>56,400</b>                               | <b>41,589</b>                              |
| <b>Total assets</b>   |      | <b>56,028</b>                               | <b>76,391</b>                               | <b>60,763</b>                              |
|   |      |   |   |  |
| <b>Current liabilities</b>                                  |      |   |   |  |
| Trade and other payables                                    |      | 12,804                                      | 21,371                                      | 15,540                                     |
| Contract liabilities  |      | 469   | 1,165                                       | 552  |
| Lease liabilities   |      | 1,790                                       | 1,980                                       | 1,826                                      |
| Corporation tax liability                                   |      | -   | -   | 18   |
| <b>Total current liabilities</b>                            |      | <b>15,063</b>                               | <b>24,516</b>                               | <b>17,936</b>                              |
|   |      |   |   |  |
| <b>Non-current liabilities</b>                              |      |   |   |  |
| Lease liabilities   |      | 9,390                                       | 10,132                                      | 9,818                                      |
| Deferred tax liabilities                                    |      | 2   | 96  | -  |
| <b>Total non-current liabilities</b>                        |      | <b>9,392</b>                                | <b>10,229</b>                               | <b>9,818</b>                               |
| <b>Total liabilities</b>                                    |      | <b>24,455</b>                               | <b>34,745</b>                               | <b>27,754</b>                              |
|   |      |   |   |  |
| <b>Net assets</b>   |      | <b>31,571</b>                               | <b>41,646</b>                               | <b>33,010</b>                              |
|   |      |   |   |  |
| <b>Equity attributable to equity holders of the Company</b> |      |   |   |  |
| Share capital   |      | 181   | 181   | 181  |
| Share premium account                                       |      | 9,419                                       | 9,419                                       | 9,419                                      |
| Retained earnings   |      | 21,971                                      | 32,046                                      | 23,410                                     |
|   |      |   |   |  |
| <b>Total equity</b>   |      | <b>31,571</b>                               | <b>41,646</b>                               | <b>33,010</b>                              |

#### Condensed consolidated statement of changes in equity for the six months to 31 March 2024

|                                       | Share capital | Share premium<br>account | Retained earnings | Total  |
|---------------------------------------|---------------|--------------------------|-------------------|--------|
|                                       | £'000         | £'000                    | £'000             | £'000  |
| Equity as at 1 October 2022 (audited) | 911           | 9,419                    | 23,810            | 34,140 |
|                                       |               |                          |                   |        |
|                                       |               |                          |                   |        |

|  |            |              |                |                |
|--|------------|--------------|----------------|----------------|
| Profit for the period                            |            |              | 58,799         | 58,799         |
| <b>Total comprehensive income for the period</b> |            |              | <b>58,799</b>  | <b>58,799</b>  |
|  |            |              |                |                |
| <b>Transactions with owners</b>                  |            |              |                |                |
| Dividend paid                                    |            |              | (90)           | (90)           |
| Share buyback                                    | (743)      |              | (59,808)       | (60,551)       |
| Share-based payments                             |            |              | 700            | 700            |
| Issue of share capital                           | 13         |              |                |                |
|  | (730)      |              | (59,198)       | (59,929)       |
|  |            |              |                |                |
| <b>Equity as at 30 September 2023 (audited)</b>  | <b>181</b> | <b>9,419</b> | <b>23,410</b>  | <b>33,010</b>  |
|  |            |              |                |                |
| Profit for the period                            |            |              | (1,439)        | (1,439)        |
| <b>Total comprehensive income for the period</b> |            |              | <b>(1,439)</b> | <b>(1,439)</b> |
|  |            |              |                |                |
| <b>Transactions with owners</b>                  |            |              |                |                |
| Dividend paid                                    |            |              | -              | -              |
|  |            |              |                |                |
| <b>Equity as at 31 March 2024 (unaudited)</b>    | <b>181</b> | <b>9,419</b> | <b>21,971</b>  | <b>31,571</b>  |

**Condensed consolidated statement of cash flows for the six months to 31 March 2024**

|   | Unaudited<br>six months to<br>31 March 2024 | Unaudited<br>Six months to<br>31 March 2023 | Audited<br>Year ended<br>30 September 2023 |
|---|---|---|--|
|   | £'000                                       | £'000                                       | £'000                                      |
| <b>Cash flow from operating activities</b>                      |   |   |  |
| Profit before tax continuing operations                         | (1,439)                                     | 67,342                                      | 58,753                                     |
| <b>Adjusted by:</b>   |   |   |  |
| Gain on sale of subsidiaries                                    |   | (67,292)                                    | (67,292)                                   |
| Profit on disposal of property, plant and equipment - owned     | (146)                                       | (220)                                       | (573)                                      |
| Share-based payments  | -   | 700   | 700  |
| Finance expenses (net)  | 215   | 16  | 152  |
| Depreciation of property, plant and equipment - owned           | 937   | 391   | 726  |
| Depreciation of property, plant and equipment - right of use    | 439   | 902   | 1618                                       |
| <b>Operating profit/(Loss) before working capital changes</b>   | <b>6</b>                                    | <b>1,839</b>                                | <b>(5,917)</b>                             |
| <b>Working capital adjustments:</b>                             |   |   |  |
| Decrease/(Increase) in trade receivables                        | (579)                                       | (4,771)                                     | 6,949                                      |
| Decrease/(Increase) in contract assets                          | (1,203)                                     | (328)                                       | (91)                                       |
| (Increase) in inventory   | -   | 8   | (744)                                      |
| (Decrease)/Increase in trade and other payables                 | (2,671)                                     | (327)                                       | (7,398)                                    |
| (Decrease)/Increase in contracts liabilities                    | (140)                                       | (2,378)                                     | (59)                                       |
| <b>Cash (used in)/generated from operating activities</b>       | <b>(4,586)</b>                              | <b>(5,956)</b>                              | <b>(7,260)</b>                             |
| Interest paid   | (28)  | (270)                                       | (599)                                      |
| Taxation paid   | -   | (407)                                       | 242  |
| <b>Net cash (used in) generated from operating activities</b>   | <b>(4,614)</b>                              | <b>(6,633)</b>                              | <b>(7,617)</b>                             |
| <b>Cash flow from investing activities:</b>                     |   |   |  |
| Purchase of property plant and equipment - owned                | (217)                                       | (595)                                       | (759)                                      |
| Purchase of property, plant and equipment - right of use        | (366)                                       | -   | (1,088)                                    |
| Proceeds from disposal of property, plant and equipment - owned | 480   | 570   | 1,408                                      |
| Sale of available for sale investments                          | -   | -   | -  |
| Sale of discontinued operations                                 | -   | 60,168                                      | 60,168                                     |
| Interest received   | 98  | 275   | 447  |
| <b>Net cash generated from/(used) in investing activities</b>   | <b>(4)</b>                                  | <b>60,418</b>                               | <b>60,176</b>                              |
| <b>Cash flow from financing activities</b>                      |   |   |  |
| Dividend payment  | -   | (90)  | (90)                                       |
| Draw down of HP facility  | -   | -   | -  |
| Sharebuy back   | -   | (60,551)                                    | (60,551)                                   |
| Repayment of term loan  | -   | -   | -  |
| Principal elements of lease repayments                          | (775)                                       | (1,372)                                     | (1,472)                                    |
| Net proceeds from the issue of share capital                    | -   | 13  | 13   |
| <b>Net cash (used in) generated from financing activities</b>   | <b>(775)</b>                                | <b>(62,000)</b>                             | <b>(62,100)</b>                            |
| <b>Net change in cash and cash equivalents</b>                  | <b>(5,394)</b>                              | <b>(8,215)</b>                              | <b>(9,542)</b>                             |
| Cash and cash equivalents at the beginning of the year          | 14,626                                      | 24,168                                      | 24,168                                     |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>9,232</b>                                | <b>15,953</b>                               | <b>14,626</b>                              |

## Notes to the condensed consolidated financial statements

For the six months to 31 March 2024

### 1. Basis of preparation and accounting policies

The interim report of the Group for the six months ended 31 March 2024 has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting" and the AIM Rules for Companies.

The interim report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and is neither audited nor reviewed. It should be read in conjunction with the Report and Accounts for the year ended 30 September 2023, which is available on request from the Group's registered office, Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex CM77 7AL or can be downloaded from the website [www.nexus-infrastructure.com](http://www.nexus-infrastructure.com).

The comparative information for the financial year ended 30 September 2023 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention by the way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim report has been prepared on the basis of the accounting policies as set out in the Report and Accounts for the year ended 30 September 2023.

In preparing this interim report, the significant estimates and judgments made by the Directors in applying the Group's accounting policies and financial risk management objectives were the same as those set out in the Report and Accounts for the year ended 30 September 2023.

### Going concern

In determining the appropriate basis of preparation of the interim report, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim report.

### 2. Revenue

Revenues from external customers are generated from the supply of services relating to construction contracts. Revenue is recognized over time in the following operating divisions:

#### Unaudited 31 March 2024

|  | Continuing<br>Operations £'000 | Discontinued<br>Operations £'000 | Total £'000   |
|--|--------------------------------|----------------------------------|---------------|
| Segment revenue                        | 25,838                         | -                                | 25,838        |
| <b>Revenue from external customers</b> | <b>25,838</b>                  | <b>-</b>                         | <b>25,838</b> |
| <b>Timing of revenue recognition</b>   |                                |                                  |               |
| Over time                              | 25,838                         | -                                | 25,838        |
| <b>Customer type</b>                   |                                |                                  |               |
| Residential                            | 25,838                         | -                                | 25,838        |
| Non-residential                        | -                              | -                                | -             |

#### Unaudited 31 March 2023

|  | Continuing<br>Operations £'000 | Discontinued<br>Operations £'000 | Total £'000   |
|--|--------------------------------|----------------------------------|---------------|
| Segment revenue                        | 51,018                         | 23,483                           | 74,502        |
| <b>Revenue from external customers</b> | <b>51,018</b>                  | <b>23,483</b>                    | <b>74,502</b> |
| <b>Timing of revenue recognition</b>   |                                |                                  |               |
| Over time                              | 51,018                         | 23,483                           | 74,502        |
| <b>Customer type</b>                   |                                |                                  |               |

| Customer type   |               |               |               |
|-----------------|---------------|---------------|---------------|
| Residential     | 51,018        | 17,992        | 69,010        |
| Non-residential |               | 5,492         | 5,492         |
|                 | <b>51,018</b> | <b>23,483</b> | <b>74,502</b> |

Audited 30 September 2023

|                                 | Continuing<br>Operations £'000 | Discontinued<br>Operations £'000 | Total<br>£'000 |
|---------------------------------|--------------------------------|----------------------------------|----------------|
| Segment revenue                 | 88,691                         | 23,484                           | 112,175        |
| Revenue from external customers | <b>88,691</b>                  | <b>23,484</b>                    | <b>112,175</b> |
| Timing of revenue recognition   |                                |                                  |                |
| Over time                       | 88,691                         | 23,484                           | 112,175        |
| Customer type                   |                                |                                  |                |
| Residential                     | 87,839                         | 17,992                           | 105,831        |
| Non-residential                 | 852                            | 5,492                            | 6,344          |

Nexus Infrastructure plc

### 3. Segment analysis

The Group has one operating division under the control of the Executive Board, which is identified as the Chief Operating Decision Marker as defined under IFRS 8: Operating Segments:

- Tamdown
- Nexus Park

All of the Group's operations are carried out entirely within the United Kingdom.

The results for TriConnex and eSmart Networks have been presented as discontinued under IFRS 5, with the Tamdown and Group administration expenses comprising the continuing operations below. The related assets and liabilities of these operations have been similarly presented.

Segment information about the Group's operations is presented below:

|  | Unaudited<br>Six months to<br>31 March 2024<br>£'000 | Unaudited<br>Six months to<br>31 March 2023<br>£'000 | Audited<br>Year ended<br>30 September 2022<br>£'000 |
|--|--|--|---|
| <b>Revenue from continuing operations</b>  |  |  |   |
| Tamdown  | 25,838   | 50,784   | 87,839  |
| Nexus  | -  | 234  | 852   |
| <b>Total revenue from continuing operations</b>                                    | <b>25,838</b>  | <b>51,018</b>  | <b>88,691</b>                                       |
| <b>Revenue from discontinued operations</b>  |  |  |   |
| TriConnex  | -  | 17,992   | 17,992  |
| eSmart Networks  | -  | 5,492  | 5,492   |
| <b>Total revenue from discontinued operations</b>                                  | <b>-</b>   | <b>23,483</b>  | <b>23,484</b>                                       |
| <b>Total revenue</b>   | <b>25,838</b>  | <b>74,502</b>  | <b>112,175</b>                                      |
| <b>Gross profit from continuing operations</b>                                     |  |  |   |
| Tamdown  | 3,499  | 5,522  | 5,120   |
| Nexus  | -  | 234  | 852   |
| <b>Total gross profit from continuing operations</b>                               | <b>3,499</b>   | <b>5,756</b>   | <b>5,972</b>  |
| <b>Gross profit from discontinued operations</b>                                   |  |  |   |
| TriConnex  | -  | 4,649  | 4,649   |
| eSmart Networks  | -  | 1,256  | 1,256   |
| <b>Total gross profit from discontinued operations</b>                             | <b>-</b>   | <b>5,905</b>   | <b>5,905</b>  |
| <b>Total gross profit</b>  | <b>3,499</b>   | <b>11,661</b>  | <b>11,036</b>                                       |
| <b>Operating profit from continuing operations after exceptions items</b>          |  |  |   |
| Tamdown  | (256)  | 1,308  | (6,031)   |
| Group administrative expenses  | (1,004)  | (3,653)  | (2,356)   |
| <b>Total operation profit from continuing operations after exceptional items</b>   | <b>(1,260)</b>                                       | <b>(2,346)</b>                                       | <b>(8,387)</b>                                      |
| <b>Operating profit from discontinued operations after exceptional items</b>       |  |  |   |
| TriConnex  | -  | 850  | 850   |
| eSmart Networks  | -  | (1,102)  | (1,102)   |
| <b>Total operating profit from discontinued operations after exceptional items</b> | <b>-</b>   | <b>(252)</b>   | <b>(252)</b>  |
| <b>Total operating profit after exceptional</b>                                    | <b>(1,260)</b>                                       | <b>(2,598)</b>                                       | <b>(8,639)</b>                                      |



|       |  |  |  |
|-------|--|--|--|
| items |  |  |  |
|-------|--|--|--|

#### 4. Exceptional items

|                              | Unaudited<br>Six months to<br>31 March 2024<br>£'000 | Unaudited<br>Six months to<br>31 March 2023<br>£'000 | Audited<br>Year ended<br>30 September 2023<br>£'000 |
|------------------------------|--|--|---|
| <b>Continuing operations</b> |  |  |   |
| Redundancy costs             | -  | -  | 645   |

#### 5. Taxation

Taxation is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated effective annual tax rate applied to the pre-tax income for the six months ended 31 March 2024 is 25%.

#### 6. Dividends

|   | Unaudited<br>Six months to<br>31 March 2024<br>£'000 | Unaudited<br>Six months to<br>31 March 2023<br>£'000 | Audited<br>Year ended<br>30 September 2023<br>£'000 |
|---|--|--|---|
| Amounts recognised as distributions to equity holders:                |  |  |   |
| Interim dividend for the year ended 30 September 2023 of 1p per share | -  | -  | 90  |
| Final dividend for the year ended 30 September 2022 of £nil per share | -  | -  |   |
|   | -  | -  | 90  |

A final dividend for the year ended 30 September 2023 of 2.0p per share was approved by shareholders at a general meeting on 16 April 2024 and was paid to shareholders on 7 May 2024. This has not been included as a liability in these financial statements. The total final dividend paid was £180k.

The Board is declaring an interim dividend of 1 pence per share. The interim dividend will be paid on 28 June 2024 to shareholders on the register at close of business on 24 May 2024. The shares will go ex-dividend on 23 May 2024.

#### 7. Earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue for the year to assume conversion of all dilutive potential shares.

The calculation of the basic and diluted earnings per share is based on the following data:

|   | Unaudited<br>Six months to<br>31 March 2024<br>£'000 | Unaudited<br>Six months to<br>31 March 2023<br>£'000 | Audited<br>Year ended<br>30 September 2023<br>£'000 |
|---|--|--|---|
| Weighted average number of shares in issue for the year                         | 9,034  | 40,263   | 24,606  |
| Effect of dilutive potential ordinary shares:                                   |  |  |   |
| Share options (number)  | -  | -  | -   |
| Weighted average number of shares for the purpose of diluted earnings per share | 9,034  | 40,263   | 24,606  |
| Profit for the year attributable to equity shareholders                         | (1,439)  | 67,342   | 58,799  |
| Basic (losses)/earnings (p per share)   | -15.93   | 167.26   | 238.96  |
| Diluted (losses)/earnings (p per share)   | -15.93   | 167.26   | 238.96  |
| <b>Continuing operations</b>  |  |  |   |
| (Loss)/Profit for the year from continuing operations                           | (1,439)  | 50   | (8,494)   |
| Basic (losses)/profit (p per share)   | (15.93)  | 0.12   | (34.52)   |
| Diluted (losses)/profit (p per share)   | (15.93)  | 0.12   | (34.52)   |
| <b>Discontinued operations</b>  |  |  |   |

|  |   |        |        |
|--|---|--------|--------|
| Profit for the year from discontinued operations | - | 67,292 | 67,292 |
|  |   |        |        |
| Basic earnings (p per share)                     | - | 167.13 | 273.48 |
| Diluted earnings (p per share)                   | - | 167.13 | 273.48 |

## Nexus Infrastructure plc

### Notes to the condensed consolidated financial statements (continued)

For the six months to 31 March 2024

#### 8. Related Party Transactions

There have been no significant changes in the nature and amount of related party transactions since the last Report and Accounts as at and for the year ended 30 September 2023.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full on consolidation.

#### Statement of Directors' responsibilities

The Directors confirm, that, to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting"; and
- the condensed set of financial statements has been prepared in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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