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Tanfield Group Plc

("Tanfield", or "the Company")

Interim Results for the six-month period to 30 June 2024

Tanfield, an investing company as defined by AIM Rules, announces its half year results for the period ending 30 June 2024. The unaudited financial information will shortly be available on the Company website at www.tanfieldgroup.com.

Background

- Tanfield is a 49% shareholder in the equity of Snorkel International Holdings LLC ("Snorkel") following the joint venture between the Company and Xtreme Manufacturing LLC ("Xtreme") (the "Contemplated Transaction"), a company owned by Don Ahern of Ahern Rentals Inc, relating to Snorkel, in October 2013.
- The Snorkel investment is valued at £19.1m. The outcome of the US Proceedings referenced below could have an impact on this valuation.
- On 22 October 2019, the Company announced that it had received a Summons and Complaint, filed in Nevada (the "US Proceedings") by subsidiaries of Xtreme, relating to the Contemplated Transaction.
- The Company's loss in H1 2024 reduced slightly to £97k (H1 2023: £154k), in part due to a reduction in operating expenses, coupled with an increase in finance income.

Overview of investments

As announced on 7 August 2024, in 2023 Snorkel's sales increased by 11.8% to US 188.7m (2022: US 168.8m), which amounted to an increase of US 19.9m. Snorkel's EBITDA in 2023 also improved to a US 6.3 profit (2022: US 13.8m loss), an improvement of some US 20.1m, slightly higher than the value of the sales increase. Further information relating to the recent performance of Snorkel can be found in the 7 August 2024 announcement.

The Company continues to focus on the US Proceedings which are continuing, with a jury trial currently expected to take place around the middle of 2025. The Board continue to believe that a positive outcome to those proceedings is possible. So far as it is necessary, the Company will continue to vigorously defend its position whilst continuing to seek advice.

Further updates will be provided to Shareholders as and when appropriate.

For further information:

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Daryn Robinson

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James Joyce / Andrew de Andrade 0203 829 5000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDING 30 JUNE 2024

	Six months to 30 Jun 24 (unaudited)	Six months to 30 Jun 23 (unaudited)	Year to 31 Dec 23 (audited)
	£000's	£000's	£000's
Revenue	-	-	-

Staff costs	(79)	(77)	(190)
Other operating income	11	11	23
Other operating expenses	(116)	(140)	(287)
Loss from operations	(184)	(206)	(454)
Finance expense	-	-	-
Finance income	87	52	123
Loss before tax	(97)	(154)	(331)
Taxation	-	-	-
Loss & total comprehensive income for the period attributable to equity shareholders	(97)	(154)	(331)
Loss per share			
Basic and diluted (p)	(0.06)	(0.09)	(0.20)

BALANCE SHEET

AS AT 30 JUNE 2024

	30 Jun 24 (unaudited) £000's	30 Jun 23 (unaudited) £000's	31 Dec 23 (audited) £000's
Non-current assets			
Non-current Investments	19,100	19,100	19,100
	19,100	19,100	19,100
Current assets			
Trade and other receivables	79	53	58
Cash and cash equivalents	3,333	3,652	3,473
	3,412	3,705	3,531
Total assets	22,512	22,805	22,631
Current liabilities			
Trade and other payables	50	69	72
	50	69	72
Total liabilities	50	69	72
Equity			
Share capital	8,145	8,145	8,145
Share premium	17,336	17,336	17,336
Special reserve	66,837	66,837	66,837
Merger reserve	1,534	1,534	1,534
Retained earnings	(71,390)	(71,116)	(71,293)
Total equity	22,462	22,736	22,559
Total equity and total liabilities	22,512	22,805	22,631

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share option reserve	Merger reserve	Special reserve	Retained earnings	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's

Six months to 30 June 2024 (unaudited)

At 1 January 2024	8,145	17,336	-	1,534	66,837	(71,293)	22,559
Comprehensive income							
Loss for the period	-	-	-	-	-	(97)	(97)
Total comprehensive income for the period	-	-	-	-	-	(97)	(97)
At 30 June 2024	8,145	17,336	-	1,534	66,837	(71,390)	22,462
Six months to 30 June 2023 (unaudited)							
At 1 January 2023	8,145	17,336	-	1,534	66,837	(70,962)	22,890
Comprehensive income							
Loss for the period	-	-	-	-	-	(154)	(154)
Total comprehensive income for the period	-	-	-	-	-	(154)	(154)
At 30 June 2023	8,145	17,336	-	1,534	66,837	(71,116)	22,736
Year to December 2023 (audited)							
At 1 January 2023	8,145	17,336	-	1,534	66,837	(70,962)	22,890
Comprehensive income							
Loss for the period	-	-	-	-	-	(331)	(331)
Total comprehensive income for the year	-	-	-	-	-	(331)	(331)
At 31 December 2023	8,145	17,336	-	1,534	66,837	(71,293)	22,559

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDING 30 JUNE 2024

	Six months to 30 Jun 24 (unaudited)	Six months to 30 Jun 23 (unaudited)	Year to 31 Dec 23 (audited)
	£000's	£000's	£000's
(Loss)/profit before tax	(97)	(154)	(331)
Adjustment for:			
Finance expense	-	-	-
Finance income	(87)	(52)	(123)
Changes in operating assets and liabilities / working capital:			
(Increase)/decrease in receivables	(21)	(23)	(29)
Increase/(decrease) in payables	(22)	5	9
Net Cash used in operations	(227)	(224)	(474)
Cash flow from Investing Activities			
Interest received	87	52	123
Net Cash used in investing activities	87	52	123
Net decrease in cash and cash equivalents	(140)	(172)	(351)
Cash and cash equivalents at the start of period	3,473	3,824	3,824
Cash and cash equivalents at the end of the period	3,333	3,652	3,473

1 Basis of preparation

The Interim Report of the Company for the six months ended 30 June 2024 has been prepared in accordance with AIM Rule 18 and not in accordance with IAS34 "Interim Financial Reporting" therefore is not fully in compliance with IFRS.

The half year report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual statements. It should be read in conjunction with the annual report and financial statements for the year ended 31 December 2023 which is available on request from the Company's registered office, c/o Weightmans LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD or can be downloaded from the corporate website www.tanfieldgroup.com.

2 Accounting Policies

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2024 that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

3 Loss per share

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

	Six months to 30 Jun 24	Six months to 30 Jun 23	Year to 31 Dec 23
Number of shares	000's	000's	000's
Weighted average number of ordinary shares for the purposes of basic earnings per share	162,907	162,907	162,907
Loss From operations	£000's	£000's	£000's
Loss for the purposes of basic earnings per share being net profit attributable to owners of the parent	(97)	(154)	(331)
Loss per share from operations			
Basic and diluted (p)	(0.06)	(0.09)	(0.20)

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