

19 November 2024

CML Microsystems Plc
("CML", the "Company" or the "Group")

Half Year Results

Resilient trading and operational progress in challenging market conditions

CML Microsystems Plc which develops mixed-signal, RF and microwave semiconductors for global communications markets, today announces its unaudited results for the six months ended 30 September 2024.

Financial Highlights

- Revenue increased by 18% to £12.53m (HY FY24: £10.58m) including a contribution of approximately £3.50m from products associated with the MWT acquisition
- Profit from operations of £0.58m (H1 FY24: £1.61m) and a profit before tax of £0.82m (H1 FY24: £1.87m)
- Basic earnings per share² of 4.34p (HY FY24: 9.44p)
- Strong cash balances at period end of £14.98m¹ (30 March 2024: £18.21m)
- The Board is declaring an interim dividend of 5p per ordinary share (HY FY24: 5p per share)

Operational Highlights

- Expansion into new, adjacent market segments with R&D focused on new product developments to target a wider customer base, including several new product releases
- Successful post-acquisition integration of MWT, with increased marketing and support activities around the enlarged product portfolio
- Industry-wide challenges remain in the short term, but expansion into microwave, millimetre wave and broadcast radio sectors underway and the Group remains well positioned as conditions improve

1. Net cash is the total of cash, cash equivalents and short-term deposits see note 7.
2. Basic earnings per share reconciliation see note 6.

Chris Gurry, Managing Director of CML Microsystems Plc, commented on the results:

"The progress we've made this period despite the ongoing headwinds in some industrial markets showcases the resilience and adaptability of our business model. We continue to expand our market position as we navigate industry-wide challenges by diversifying and innovating our product portfolio to target adjacent markets that offer the most potential. Long-term customer relationships with blue-chip organisations remain strong, underscoring our reputation as a trusted technology partner."

"While market conditions remain subdued in the near term, our ongoing investments, strategic initiatives and a strong balance sheet lay the foundations on which to build sustained, meaningful growth in the medium term."

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About CML Microsystems PLC

CML develops mixed-signal, RF and microwave semiconductors for global communications markets. The Group utilises a combination of outsourced manufacturing and in-house testing with trading operations in the UK, Asia and USA. CML targets sub-segments within Communication markets with strong growth profiles and high barriers to entry. It has secured a diverse, blue chip customer base, including some of the world's leading commercial and industrial product manufacturers.

Growth in its end markets is being driven by factors such as the appetite for data to be transmitted faster and more securely, the upgrading of telecoms infrastructure around the world and the growing prevalence of private commercial wireless networks for voice and/or data communications linked to the industrial internet of things (IIoT).

The Group is cash-generative, has no debt and is dividend paying.

CHIEF EXECUTIVE'S REVIEW

Overview

The first six months of the financial year to 31 March 2025 has seen the Company make steady operational progress on several fronts. We are pleased by the resilience of our business model and the strategic progress made, despite the relative softness within some of the industrial markets addressed and ongoing customer inventory management dynamics. CML's market position has been expanded into new, adjacent market segments with an increased product-set thereby increasing the business' growth potential; important groundwork has been laid to build upon.

The post-acquisition integration of MwT has continued, with increased marketing and support activities around the enlarged product portfolio. As a new entrant to some end markets, particular attention is being paid to promoting awareness of CML as a proven and reliable technology partner. The Group's existing blue-chip customer base is assisting that process in conjunction with a continual focus on new customer reach, opportunity pipeline growth and enhancements to the sales channel network.

Research & development activities have been focused on new product developments to serve wider market access along with specific programmes to ensure security of supply for a selection of the more established key products. New product announcements included:

- formal production availability of the DRM1000 - a complete Digital Radio Mondiale (DRM) broadcast receiver implementation, consuming 80% less power than other commercially available receivers;
- the launch of a millimetre-wave gallium nitride (GaN) power amplifier that represents a cost-effective building block, primarily aimed at applications such as commercial high-volume satellite communication terminals; and
- 2W gallium arsenide (GaAs) MMIC power amplifier optimised for specific performance and reliability technical characteristics that make it an ideal choice for radio frequency identification (RFID) readers, smart metering and other IoT wireless devices

These product releases are targeted at new customers in adjacent communication market sectors, each representing significant growth opportunities.

The Group has R&D capabilities across multiple sites and, following a strategic review earlier in the year, the decision has been made to perform a restructuring within the UK team to facilitate streamlined collaboration, resource sharing and increased productivity. The process is expected to be complete by the end of the current financial year and further detail will be provided at the time of the full year results.

There have been disappointing delays in obtaining local US government building permits that are needed to unlock efficiency improvements and cost reductions within the Group's Silicon Valley-based facilities. The first half results include elevated costs relating to those delays with additional expenses stretching into the second half. Whilst it is not possible to put a definitive date on a resolution, current expectations are for the situation to be resolved by the end of the calendar year.

To summarise, multi-year investments have positioned us well for expansion with operational tweaks continuing to be made. The traditional voice and data centric markets are temporarily challenging but as a sole source supplier and supported by regular customer dialogue, we are confident that it is an industry wide problem. Expansion into microwave, millimetre wave and now broadcast radio sectors is underway and we remain very well placed as conditions improve.

Financial summary

Revenues for the first half of the financial year climbed 18% to £12.53m (H1 FY24: £10.58m), including a contribution of approximately £3.50m from products associated with the MwT acquisition. Geographically, sales into the Far East fell by close to 10% against the prior year comparable period, largely due to the previously reported environment in China. However, increases of 28% and 137% were recorded from the Americas and Europe respectively, where the Group is now shipping products into new application areas including fixed wireless backhaul, test & measurement and radar. The overall product mix delivered a gross profit of £8.74m (H1 FY24: £7.94m).

The maiden inclusion of MwT in the opening six-month period drove an increase in expenses against the prior year equivalent. One-off costs associated with US national security compliance activities and a loss on foreign exchange also contributed, leading to an overall rise in distribution and administration costs to £7.98m (H1 FY24: £6.32m).

The Group delivered a profit from operations of £0.58m (H1 FY24: £1.61m) and a profit before tax of £0.82m (H1

FY24: £1.87m).

The Board is declaring an interim dividend of 5.0p per ordinary share (H1 FY24: 5.0p), payable on 13 December 2024 to shareholders on the register on 29 November 2024.

As planned, stock levels have increased, predominantly at the raw material level. This is partly due to the inclusion of MWT from October 2023, but also in line with the strategic initiative to ensure continuity of supply in what continues to be an uncertain global environment. At 30 September 2024, inventory levels stood at £4.77m (31 March 2024: £3.67m). As noted in the Company's AGM statement on 13 August 2024, an improvement in customer inventory levels is anticipated during the second half of the financial year.

The balance sheet remains strong, with no debt, and disciplined cash management contributed to cash/cash equivalents totalling £14.98m at 30 September 2024 (30 March 2024: £18.21m). This follows cash outflows, totalling £5.01m arising from a combination of MWT acquisition stage payments (£0.96m), a final dividend (£0.96m), the purchase of Company shares for treasury (£0.45m) and investment in research and development costs of £2.64m. Further cash payments totalling £2.27m, in relation to the MWT acquisition, fall due in the second half of the year.

Property

Having been granted, in February 2023, planning permission on excess land at the Group's Essex Headquarters site, Oval Park, the land has been placed on the market for sale. It is the Group's intention to dispose of all surplus land and property that is outside of its operational needs. This also includes a vacant commercial property in Fareham, Hampshire. These one-off transactions are subject to attractive terms being achieved.

Current trading & outlook

We are pleased with the resilience of our business model, which against a backdrop of industrial market softness and stubbornly elevated customer inventory levels, is expected to deliver revenues in line with market expectations. We have made good operational progress in the half, and the Group's growth prospects have been enhanced through its investments and entry into additional market sectors with an expanded product set.

That being said, given the investment efforts to unlock future financial and operational gains alongside the protracted US building permit process and related costs, if the current trading environment persists, it will become challenging to meet management's full year expectations for trading profitability.

An additional consideration is that opportunities may present themselves in the meantime to realise exceptional benefits from the Group's non-operational property assets and discussions are ongoing. This adds to the variability of profit outcomes.

The Board is confident that the Company is well placed to deliver meaningful growth over the medium term as our growing product portfolio meets the increasingly complex needs of industrial communications. Whilst external pressures outside of our control remain frustrating, the operational decisions being taken, continuing investments and considerable effort expended will drive future performance.

Chris Gurry
Group Managing Director
19 November 2024

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2024

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Continuing operations			
Revenue	12,530	10,575	22,893
Cost of sales	(3,786)	(2,631)	(6,683)
Gross profit	8,744	7,944	16,210
Distribution and administration costs	(7,983)	(6,318)	(14,226)
Share-based payments	(159)	(103)	(214)
	602	1,523	1,770
Other operating income	(27)	85	173
Profit from operations	575	1,608	1,943
Other income	14	50	62
Finance income	274	235	547
Finance expense	(48)	(20)	(37)
Profit before taxation	815	1,873	2,515
Income tax charge	(118)	(406)	(455)
Profit after taxation for period attributable to equity owners of the parent	697	1,467	2,060

All financial information presented relates to continuing activities.

Earnings per share from total operations attributable to the ordinary equity holders of the Company:

Basic earnings per share	4.34p	9.44p	13.00p
Diluted earnings per share	4.32p	9.31p	12.86p

The following measure is considered an alternative performance measure, not a generally accepted accounting principle. This ratio is useful to ensure that the level of borrowings in the business can be supported by the cash flow in the business. For definition and reconciliation see note 8.

Adjusted EBITDA	2,876	3,230	5,703
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CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

for the six months ended 30 September 2024

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Profit for the period	697	1,467	2,060
Other comprehensive income/(expense):			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of benefit obligation	-	-	(361)
Deferred tax on actuarial gain	-	-	90
Items reclassified subsequently to profit or loss upon derecognition:			
Foreign exchange differences	(1,030)	(493)	(1,153)
Other comprehensive income for the period net of taxation attributable to the equity holders of the parent	(1,030)	(493)	(1,424)
Total comprehensive income for the period attributable to the equity holders of the parent	(333)	974	636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

	Unaudited 30/09/24 £'000	Unaudited 30/09/23 £'000	Audited 31/03/24 £'000
Assets			
Non-current assets			
Goodwill	13,853	7,152	14,449
Other intangible assets	2,942	885	3,350
Development costs	16,022	14,391	15,150
Property, plant and equipment	5,643	6,087	5,655
Right-of-use assets	2,269	910	813
Deferred tax assets	733	618	788
	41,462	30,043	40,205
Current assets			
Property, plant and equipment - held for sale	1,124	-	1,124
Investment properties - held for sale	1,975	1,975	1,975
Inventories	4,768	2,187	3,672
Trade receivables and prepayments	3,354	2,881	3,734
Current tax assets	303	71	190
Cash and cash equivalents	9,145	14,300	11,262
Short-term cash deposits	5,834	6,646	6,951
	26,503	28,060	28,908
Total assets	67,965	58,103	69,113
Liabilities			
Current liabilities			
Trade and other payables	6,268	2,230	7,528
Provisions	196	-	208
Lease liabilities	385	198	219
Current tax liabilities	127	4	16
	6,976	2,432	7,971
Non-current liabilities			
Deferred tax liabilities	5,279	4,450	5,224
Trade and other payables	2,509	-	2,509
Lease liabilities	2,003	751	637
Retirement benefit obligation	1,696	1,204	1,696
	11,487	6,405	10,066
Total liabilities	18,463	8,837	18,037
Net assets	49,502	49,266	51,076
Capital and reserves attributable to equity owners of the parent			
Share capital	825	796	825
Share premium	2,264	2,327	2,327
Capital redemption reserve	8,372	8,372	8,372
Other reserve	3,073	-	3,073
Treasury shares - own share reserve	(2,143)	(1,822)	(1,822)
Share-based payments reserve	814	566	666
Foreign exchange reserve	(1,141)	549	(111)
Retained earnings	37,438	38,478	37,746
Total shareholders' equity	49,502	49,266	51,076

Condensed consolidated cash flow statement

for the six months ended 30 September 2024

	Unaudited 6 months end 30/09/24	Unaudited 6 months end 30/09/23	Audited year end 31/03/24
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Foreign exchange differences						(660)		(660)	
Re-measurement of defined benefit obligations							(361)	(361)	
Deferred tax on actuarial loss							90	90	
Total comprehensive income for the period	-	-	-	-	-	-	(660)	322	(338)
Transactions with owners in their capacity as owners	796	2,327	8,372	-	(1,822)	566	(111)	38,800	48,928
Issue of ordinary shares - acquisition	29			3,073					3,102
Dividend paid								(807)	(807)
Total of transactions with owners in their capacity as owners	29	-	-	3,073	-	-	-	(807)	2,295
Share-based payment charge						111			111
Deferred tax on share-based payments								(258)	(258)
Cancellation/transfer of share-based payments						(11)		11	-
At 31 March 2024	825	2,327	8,372	3,073	(1,822)	666	(111)	37,746	51,076

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued
for the six months ended 30 September 2024

Unaudited	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Treasury shares £'000	Share-based payments £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000
At 31 March 2024	825	2,327	8,372	3,073	(1,822)	666	(111)	37,746	51,076
Profit for period								697	697
Other comprehensive income net of taxes									
Foreign exchange differences							(1,030)		(1,030)
Total comprehensive income for the period	-	-	-	-	-	-	(1,030)	697	(333)
	825	2,327	8,372	3,073	(1,822)	666	(1,141)	38,443	50,743
Transactions with owners in their capacity as owners									
Issue of treasury shares		(63)			124				61
Purchase of own shares - treasury					(445)				(445)
Dividend paid								(961)	(961)
Total of transactions with owners in their capacity as owners	-	(63)	-	-	(321)	-	-	(961)	(1,345)
Share-based payments						159			159
Deferred tax on share-based payments								(55)	(55)
Cancellation/transfer of share-based payments						(11)		11	-
At 30 September 2024	825	2,264	8,372	3,073	(2,143)	814	(1,141)	37,438	49,502

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 September 2024

1 Basis of preparation and approval of interim statements

The financial information for the six months ended 30 September 2024 and for the six months ended 30 September 2023 is unaudited.

The interim financial statement for the six months to 30 September 2024 does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2024.

The financial information has been prepared on the basis of UK adopted international accounting standards (IFRSs) that the Directors expect to be applicable as at 31 March 2025.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those set out in the Group's Annual Report and Financial Statements 2024, which were prepared in accordance with IFRSs.

This interim financial statement does not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2024 were approved by the Board on 1 July 2024 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

AIM-quoted companies are not required to comply with IAS 34 'Interim Financial Reporting' and accordingly the Company has not applied this standard in preparing this report.

The interim financial statement were approved by the Board of Directors on 19 November 2024.

2 Segmental analysis

Reported segments and their results, in accordance with IFRS 8, are based on internal management reporting information that is regularly reviewed by the Group Managing Director, who is the Chief Operating Decision Maker. The measurement policies the Group uses for segmental reporting under IFRS 8 are the same as those used in its financial statements.

The Group is focused for management purposes on one primary reporting segment, being the semiconductor segment, with similar economic characteristics, risks and returns, and the Directors therefore consider there to be one single segment, being semiconductor components for the communications industry.

Geographical segments (by origin)

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Revenue to third parties			
UK	618	2,613	5,546
Americas	5,983	1,243	5,802
Far East	5,929	6,719	11,545
Total	12,530	10,575	22,893

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Total assets			
UK	51,597	44,942	53,961
Americas	5,747	1,512	4,473
Far East	10,621	11,649	10,679
Total	67,965	58,103	69,113

3 Revenue

The geographical classification of business turnover (by destination) is as follows:

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Europe	2,713	2,115	4,895
Far East	6,003	6,660	11,754
Americas	3,486	1,471	5,524
Other	328	329	720
Total	12,530	10,575	22,893

The operational classification of business turnover (by market) is as follows:

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Semiconductor	12,325	10,166	21,891
Design and development	205	409	1,002
Total	12,530	10,575	22,893

Semiconductor products, goods and services are transferred at a point in time whereas design and development revenue is transferred over the period of the contract on a percentage basis of contract completion, as detailed in the Group's revenue recognition policy within its published Annual Report.

The Group does not have any contract assets or liabilities at 30 September 2024 (£Nil at 31 March 2024) from semiconductors as it does not fulfil any of its performance obligations in advance of invoicing to its customer. The Group has contract assets of £25,000 as at 30 September 2024 (£76,000 at 31 March 2024) from design and development and contract liabilities of £Nil as at 30 September 2024 (£Nil at 31 March 2024) from design and development. The Group has contractual balances in the form of trade receivables. See note 20 for disclosure of this in the Annual Report and Accounts for the year ended 31 March 2024.

The Group expects all contractual costs capitalised or any outstanding performance obligations will be completed within the next twelve months.

4 Dividend paid and interim dividend

The Board is declaring an interim dividend of 5p per ordinary share for the half year ended 30 September 2024, payable on 13 December 2024 to shareholders on the Register on 29 November 2024.

A final dividend of 6p per ordinary share was paid on 16 August 2024 and an interim dividend of 5p per ordinary share was paid on 12 January 2024, totalling 11p per ordinary share paid for the year ended 31 March 2024 (2023: 11p per ordinary share paid for the year ended 31 March 2023).

5 Income tax expense/(credit)

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Current tax			
UK corporation tax on results of the period/year	(121)	(9)	(155)
Adjustment in respect of previous years	2	101	114
	(119)	92	(41)
Foreign tax on results of the period/year	149	139	215
Total current tax	30	231	174
Deferred tax			
Deferred tax - origination and reversal of temporary differences	70	153	259
Adjustments to deferred tax charge in respect of previous years	18	22	22
Total deferred tax	88	175	281
Tax expense on profit on ordinary activities	118	406	455

The Directors consider that tax will be payable at varying rates according to the country of incorporation of its subsidiary undertakings and have provided on that basis.

The tax charge for the six months ended 30 September 2024 has been calculated by applying the effective tax rate which is expected to apply to the Group for the year ending 31 March 2025, using rates substantially enacted by 30 September 2024.

6 Earnings per share

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Earnings per share from total operations attributable to the ordinary equity holders of the Company			
Basic earnings per share	4.34p	9.44p	13.00p
Diluted earnings per share	4.32p	9.31p	12.86p

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, as explained below:

	Ordinary 5p shares	
	Weighted average number	Diluted number
Six months ended 30 September 2024	16,047,329	16,141,190
Six months ended 30 September 2023	15,546,906	15,765,610
Year ended 31 March 2024	15,842,911	16,016,767

7 Cash, cash equivalents and short-term deposits

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Cash on deposit	2,176	3,016	3,095
Cash at bank	6,969	11,284	8,167
	9,145	14,300	11,262
Short-term cash deposits	5,834	6,646	6,951
	14,979	20,946	18,213

8 Adjusted EBITDA

Adjusted earnings before interest, tax, depreciation and amortisation ('Adjusted EBITDA') is defined as profit before taxation and before all interest, tax, depreciation and amortisation charges and before share-based payments. The following is a reconciliation of the Adjusted EBITDA for the three periods presented:

	Unaudited 6 months end 30/09/24 £'000	Unaudited 6 months end 30/09/23 £'000	Audited year end 31/03/24 £'000
Profit before taxation (earnings)	815	1,873	2,515
Adjustments for:			
Finance income	(274)	(235)	(547)
Finance expense	48	20	37
Depreciation	269	239	520

Depreciation - right-of-use assets	444	111	486
Amortisation of development costs	1,159	1,020	2,110
Amortisation of intangibles of purchased and acquired intangibles recognised on acquisition	256	99	368
Share-based payments	159	103	214
Adjusted EBITDA	2,876	3,230	5,703

9 Acquisition of Microwave Technology Inc.

The Company announced on 2 October 2023 that it had successfully completed the acquisition of Microwave Technology Inc for a total consideration of 13.18m, of which 7.65m was payable in cash and 5.53m is payable in shares. The acquisition was not previously reported in the unaudited accounts ended 30 September 2023. In the audited accounts ended 31 March 2024 this was reported as an acquisition.

The acquisition expands the Group's product portfolio, strengthens and enhances its support resources and increase its R&D capabilities, providing essential knowhow and experience in system level understanding, product manufacturing and packaging techniques. MwT's products are complementary to CML's existing offering.

Further information can be found in the Annual Report and Accounts ended 31 March 2024 which can be reviewed on the Company website: www.cmlmicroplc.com or obtained from Companies House.

10 General

Other than already stated within the Chief Executive's Review, there have been no important events during the first six months of the financial year that have impacted this Half Yearly Report.

There have been no related party transactions or changes in related party transactions described in the latest Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the financial year.

The Company has appointed Cooper Parry Group Limited as its new auditor's replacing BDO LLP who have formally resigned and have not notified the Company of any reasons or matters connected with their ceasing to hold office as auditors. Cooper Parry will conduct the audit of the Company's financial statements for the financial year to 31 March 2025.

The auditor's report on those accounts did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. This Half Yearly Report has not been audited by the Group auditor.

A copy of this Half Yearly Report can be viewed on the Company website: www.cmlmicroplc.com.

11 Approvals

The Directors approved this Half Yearly Report on 19 November 2024.

GLOSSARY

5G	Fifth Generation Cellular Network Technology
AIM	Alternative Investment Market
AMR	Automatic Meter Reading
DRM	Digital Radio Mondiale
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FY	Full Year
GaAs	Gallium Arsenide
GaN	Gallium Nitride
H1	First Half (Financial Year)
IAS	International Accounting Standards
IC	Integrated Circuit
IFRS	International Financial Reporting Standards
IIoT	Industrial Internet of Things
IoT	Internet of Things
LMR	Land Mobile Radio
M2M	Machine to Machine
MMIC	Monolithic Microwave Integrated Circuit
PMR	Private Mobile Radio
R&D	Research and Development
RF	Radio Frequency
RFID	Radio Frequency Identification

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