

## Scholium Group plc

### Interim Report & Financial Statements

Six Months ended 30 September 2024

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

The directors of Scholium Group plc ("Scholium", the "Company" or, together with its subsidiaries, the "Group") present their report and financial statements for the Group for the six months ended 30 September 2024.

### Financial Summary

Six months ended September	2024	2023	Change
<b>(£000 unless otherwise stated)</b>			
Revenue	4,970	3,835	30%
Gross Profit	2,000	1,511	32%
Gross Margin	40.3%	39.4%	
Distribution Expenses	(202)	(231)	13%
Administrative Expenses	(1,489)	(1,205)	(24)%
Employee share option scheme charge	(18)	-	-
Finance expenses	(70)	(32)	(119)%
Pre-Tax Profit before exceptional items	221	43	414%
Exceptional items	(54)	-	-
Profit before tax	167	43	288%
Inventories	10,623	10,258	4%
Net Cash	(433)	(274)	(58)%
Net Assets	10,146	9,673	5%
NAV/Issued Share (pence)	74.6	71.1	5%
Earnings per share on a diluted basis (pence)	1.23	0.31	297%
NAV/Issued Share (pence)	74.6	71.1	5%

David Harland, Chair of Scholium, noted:

*"We are very pleased with the performance of the Group in recording its seventh consecutive profitable half-year period, a period that included the transition to our new single flagship property in Bond Street for both books and art which understandably created the exceptional costs incurred in the six month period. The on-going difficult geo-political situation naturally presents a difficult environment in which to plan but we are pleased with the on-going sales at the new property and remain positive about the coming six-month period."*

*We are announcing immediately after these results a proposal to seek shareholder authority to cancel the admission of our shares to AIM. The value attributed to our shares by the market, relative to the underlying net asset value, has made it difficult to benefit from being quoted, and the Board feels the costs of maintaining that quotation are no longer justified."*

The person responsible for arranging the release of this announcement on behalf of the Company is Philip Tansey, Chief Financial Officer of the Company.

#### For further information, please contact:

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David Harland, Chairman	
Bernard Shapero, Chief Executive Officer	
Philip Tansey, Chief Financial Officer	
Zeus Capital Markets Ltd - Nominated Adviser	+44 (020) 7220 1666
Chris Fielding	

## Business Review

Scholium is engaged in the business of rare books and modern prints. Its primary operating subsidiary is Shapero Rare Books, one of the leading UK dealers trading internationally in rare and antiquarian books and works on paper, which also trades as Shapero Modern, a leading UK dealer in the growing marketplace of modern and contemporary prints.

### **Revenue streams**

The Group earned revenue in the six months to 30 September 2024 from the sale of rare books, prints and works on paper through its wholly owned subsidiary, Shapero Rare Books Limited.

### **Strategy and key performance indicators (KPIs)**

The Group's strategy is to:

- provide stable asset-backed growth driven by the markets in which the Group operates; and
- attract individuals or teams of specialists, in markets complementary to the Group's existing businesses.

The current principal KPIs are:

- sales, gross profit, gross margin and profit before tax;
- the breadth and distribution of the stock of rare books held by the Group;
- stock turnover;
- cash position;
- net assets per share; and
- earnings per share.

## Performance Review

### *Overall Performance*

The Group made a profit before tax and exceptional items of £221k during the six months to 30 September 2024, a 413% increase from the profit of £43k for the corresponding period last year with overall margins continuing to improve.

Overall turnover was 30% higher compared to the same period in the prior year. This was felt across both books and art and the increasingly important shop whose contribution has continued to improve. Books sales were significantly improved at £3,853k (2023: £2,900k) whilst Gallery sales of art through several initiatives and exhibitions improved to £1,086k (2023: £858k). As a result, gross profit of £2,000k compared to the prior period total of £1,511k.

Group costs, including Distribution and Administrative expenses, increased by 18% to £1,691k (2023: £1,436k). This increase resulted from the active decision to increase our number of specialist subject team members in order to raise revenues.

The Group result for the six months was a profit before tax and extraordinary items of £221k (2023: profit of £43k).

Inventories increased by £365k to £10,623k (2023: £10,258k) in line with our expectations with regard to sales activities as witnessed by the increase in revenue. Group cash balances continue to fluctuate monthly in line with stock purchases and trade debtors with net overdraft balances of £(433)k at 30 September 2024 (2023: £(274k)).

### **Alternative accounting presentation**

The Board is focused on demonstrating shareholder return and part of that desire is the analysis of the core performance of the Group's trading business without costs that are related to the non-trading elements such as quoted status and other non-directly related or one-off costs not typically expected to be incurred in a 'normal' year.

Six months ended September (£'000)	2024	2023
Profit before exceptional items	221	43
Add back:		
Employee share option scheme	18	-

Central costs of the quoted group	178	197
Depreciation & amortisation*	323	182
Finance expenses	71	32
Operating EBITDA	<b>811</b>	<b>455</b>

\*inflated in this period on account of the two property leases being surrendered and consolidated into the new single property lease.

The impact of costs associated with our quoted status are the principal reason behind our proposal to shareholders being announced today to approve the cancellation of the trading of our shares on AIM.

#### *Financial Position*

The Group retains a strong balance sheet. Net assets of £10,146k (2023: £9,673k) include £10,623k of stock (2023: £10,258k) and a bank position of £(433)k (2023: £(274)k). The Covid loan, drawn down in October 2020 of £250k, has been further reduced by repayment to the current £112k (2023: £162k). As a result, there is an increase to 74.6p of net assets per ordinary share currently in issue (2023: 71.1p).

### **Shapero Rare Books & Shapero Modern**

Shapero Rare Books operates from its new flagship store, gallery and offices at 94 New Bond Street.

#### *Summary Performance*

<b>Six months ended September (all figures £'000)</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Revenue	4,970	3,835	30%
Gross Profit	2,000	1,511	32%
Gross Margin	40%	39%	
Pre-Tax Profit <i>before central costs &amp; exceptional items</i>	417	240	

Group resources are balanced between its stock of rare books and prints, in order to maximise sales and profit opportunities.

Sales in the period have, as presented in Note 3, shown a healthy rise versus the same period in the prior year across both books and the gallery.

The central costs of the business include all board directors and other Group level costs including those associated with membership of the AIM market. The central costs before exceptional items incurred in the period on account of the property relocation of £14k (2023: £nil) were £196k (2023: £197k).

Total Group Exceptional expense items of £54k (2023: £nil) have been incurred as a result of the fit-out of our new premises into which we moved over the summer months.

The significant increase in the Right of Use asset to 2,488k (2023: £934k) and the corresponding Right-of-use lease liability of less than one year of £426k (2023: £345k) and Right-of-use lease liability of more than one year of £1,493k (2023: £675k) were also on account of the move into our new flagship store, gallery and offices.

### **Outlook**

The Group continues to focus on its two profitable businesses, rare books and modern prints and is looking to continue the profitable performance of the recent years into the second half of the current financial year.

Looking forward, the Group is viewing its trading for the second half of the year with cautious optimism.

In the event that shareholders approve the Board's proposal to cancel the admission of the trading of the shares on AIM, we would expect annual savings in excess of £100k.

### **Key Risks**

Like all businesses, the Group faces risks and uncertainties that could impact on the Group's strategy. The Board recognises that the nature and scope of these risks can change and regularly reviews the risks faced by the Group and the systems and processes to mitigate such risks.

The principal risks and uncertainties affecting the continuing business activities of the Group were outlined in detail in the Strategic Report section of the annual report covering the full year ended 31 March 2024.

In preparing this interim report for the six months ended 30 September 2024, the Board has reviewed these risks and uncertainties and considers that there have been no changes since the publication of the 2024 Annual Report.

## **Independent Review Report to Scholium Group plc**

### **Conclusion**

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the condensed consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated statement of financial position, the consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules.

#### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

#### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

#### **Responsibilities of Directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Review of Financial Information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

#### **Use of Our Report**

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Ajay Bahl BA BFP FCA  
For and on behalf of  
Wenn Townsend Chartered Accountants  
Oxford, United Kingdom

28 November 2024

### Consolidated statement of total comprehensive income (unaudited)

	Six-month Period Ended (Unaudited)	Six-month Period Ended (Unaudited)	Year Ended (Audited)
	30 Sept	30 Sept	31 Mar
	2024	2023	2024
Note	£000	£000	£000

<b>Revenue</b>	<b>3</b>	4,970	3,835	9,266
Cost of Sales		(2,970)	(2,324)	(5,618)
<b>Gross profit</b>		<u>2,000</u>	<u>1,511</u>	<u>3,648</u>
Distribution costs		(202)	(231)	(778)
Administrative expenses		(1,489)	(1,205)	(2,476)
<b>Total costs and expenses</b>		<u>(1,691)</u>	<u>(1,436)</u>	<u>(3,252)</u>
<b>Profit from operations</b>		309	75	394
Charge for share options granted to employees		(18)	-	(31)
Financial income		-	-	-
Financial expense	<b>4</b>	(70)	(32)	(63)
Other income				-
<b>Profit before exceptional items</b>		<u>221</u>	<u>43</u>	<u>300</u>
Exceptional items - New property refit		(54)	-	-
<b>Profit before taxation</b>		<u>167</u>	<u>43</u>	<u>300</u>
Income tax (expense)	<b>5</b>	-	-	-
<b>Profit for the period and total comprehensive income attributable to equity holders of the parent company</b>		<u>167</u>	<u>43</u>	<u>300</u>
<b>Total earnings per share in pence</b>	<b>6</b>	<u>1.15</u>	<u>0.31</u>	<u>2.21</u>

## Consolidated statement of financial position

	Note	30 Sept 2024 £000 Unaudited	30 Sept 2023 £000 Unaudited	31 Mar 2024 £000 Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		2,488	934	717
Intangible assets		-	-	-
		<u>2,488</u>	<u>934</u>	<u>717</u>
<b>Current assets</b>				
Inventories		10,623	10,258	10,569

Trade and other receivables	7	2,374	2,101	2,760
Cash and cash equivalents		4	-	245
		13,001	12,359	13,574
<b>Total assets</b>		15,489	13,293	14,291
<b>Current liabilities</b>				
Bank overdrafts		437	274	262
Trade and other payables	8	2,548	2,164	2,536
Loans and borrowings	9	284	44	523
Right-of-use asset lease liabilities	10	426	345	188
<b>Total current liabilities</b>		3,695	2,827	3,509
<b>Liabilities due over one year</b>				
Loans and borrowings	9	155	118	249
Right-of-use asset lease liabilities	10	1,493	675	572
<b>Total liabilities due over one year</b>		1,648	793	821
<b>Total liabilities</b>		5,343	3,620	4,330
<b>Net assets</b>		10,146	9,673	9,961
<b>Equity and liabilities</b>				
<b>Equity attributable to owners of the parent</b>				
Ordinary shares		136	136	136
Share premium		9,516	9,516	9,516
Merger reserve		82	82	82
Retained earnings		412	(61)	227
<b>Total equity</b>		10,146	9,673	9,961
<b>Net Asset Value per Share in Issue</b>		74.6p	71.1p	73.3p



These interim financial statements were approved by the Board of Directors on 28 November 2024 and signed on its behalf by Philip Tansey.

## Statement of changes in equity

	Share Capital £000	Share Premium £000	Merger reserve £000	Retained earnings £000	Total equity £000
<b>Balance at 30 September 2021</b>	136	9,516	82	(377)	9,357
Profit for the period from continued operations				330	330
Loss for the period from discontinued operations	-	-	-	(288)	(288)
Total comprehensive income for the period	-	-	-	42	42
<b>Balance at 31 March 2022</b>	136	9,516	82	(335)	9,399
Profit for the period from continued operations	-	-	-	194	194
Loss for the period from discontinued operations				(15)	(15)
Total comprehensive income for the period	-	-	-	179	179
<b>Balance at 30 September 2022</b>	136	9,516	82	(156)	9,578
Profit for the period from continued operations	-	-	-	37	37
Profit for the period from discontinued operations					

operations				15	15
Total comprehensive income for the period				<b>42</b>	<b>42</b>
<b>Balance at 31 March 2023</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(104)</b>	<b>9,630</b>
Profit for the period from continued operations	-	-	-	43	43
Total comprehensive income for the period	-	-	-	<b>43</b>	<b>43</b>
<b>Balance at 30 September 2023</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>(61)</b>	<b>9,673</b>
Profit and total comprehensive income for the period	-	-	-	257	257
Employee share option scheme				31	31
<b>Balance at 31 March 2024</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>227</b>	<b>9,961</b>
Profit and total comprehensive income for the period	-	-	-	167	167
Employee share option scheme				18	18
<b>Balance at 30 September 2024</b>	<b>136</b>	<b>9,516</b>	<b>82</b>	<b>412</b>	<b>10,146</b>

## Consolidated statements of cashflows

	<b>30 Sept 2024 £000</b>	<b>30 Sept 2023 £000</b>	<b>31 Mar 2024 £000</b>
<b>Cash flows from operating activities</b>			
Profit before tax	167	43	301
Employee share option scheme charge	18	-	31
Depreciation of property, plant and equipment	323	182	374
Gain of disposal of lease	(82)	-	-
Finance expense	70	33	63
	<b>496</b>	<b>258</b>	<b>769</b>
(Increase) / Decrease in inventories	(54)	(446)	(757)
(Increase) in trade and other receivables	386	(43)	(702)
Increase/(decrease) in trade and other payables	12	191	553
<b>Net cash generated/(used) from operating activities</b>	<b>344</b>	<b>(298)</b>	<b>(906)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(451)	(11)	(21)
Net purchase of right to use assets	(140)	-	-
<b>Net cash used in investing activities</b>	<b>(591)</b>	<b>(11)</b>	<b>(21)</b>
<b>Cash flows from financing activities</b>			
Lease repayments for right-of-use assets	(296)	(111)	(337)
Non-Bank loan financing	(437)	-	634
Loans and borrowings	105	(25)	(40)

Loans and borrowings	105	(25)	(49)
Interest paid	(37)	(33)	(63)
<b>Net cash generated/(used) from financing activities</b>	<b>(665)</b>	<b>(169)</b>	<b>185</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(416)</b>	<b>(220)</b>	<b>27</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(17)</b>	<b>(54)</b>	<b>(44)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(433)</b>	<b>(274)</b>	<b>(17)</b>

## Notes

### 1. General information

Scholium Group plc and subsidiaries (together 'the Group') are engaged in the trading and retailing of rare and antiquarian book and, prints and works on paper primarily in the United Kingdom. The Company is a public company domiciled and incorporated in England and Wales (registered number 08833975). The registered address is 94 New Bond Street, London W1S 1DJ.

### 2. Basis of preparation

These condensed interim financial statements of the Group for the six months ended 30 September 2024 (the 'Period') have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) including standards and interpretations issued by the International Accounting Standards Board and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in these condensed set of financial statements as applied in the Group's latest audited financial statements for the year ended 31 March 2024. While the financial figures included within this half-yearly report have been computed in accordance with IFRS applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as set out in International Accounting Standard 34 Interim Financial Reporting. These condensed interim financial statements have not been audited, do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 March 2024. The auditors' opinion on these Statutory Accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498 (2) or s498 (3) of the Companies Act 2006.

### 3. Revenue

	<b>30 Sept 2024 Group £000</b>	<b>30 Sept 2023 Group £000</b>	<b>31 Mar 2024 Group £000</b>
Sales of stock - Books	3,853	2,900	6,887
Sales of stock - Gallery	1,086	858	2,274
Commissions	22	15	20
Other income	9	62	85
	<b>4,970</b>	<b>3,835</b>	<b>9,266</b>



#### 4. Financial (expense)

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Interest payable	(37)	(13)	(41)
Unwinding of discount on right-to-use liabilities	(34)	(19)	(22)
<b>Total financial (expense)</b>	<b>(71)</b>	<b>(32)</b>	<b>(63)</b>

#### 5. Income Tax

	30 Sept 2024 £000	30 Sept 2023 £000	31 Mar 2024 £000
<i>Current and deferred tax expense</i>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>

The charge for the year is reconciled to the profit per the income statement as follows:

	30 Sept 2024 £000	30 Sept 2023 £000	31 Mar 2024 £000
Profit before tax	167	43	300
Applied corporation tax rates:	25%	19%	25%
Tax at the UK corporation tax rate of 25%:	42	8	75
Utilisation of tax losses	(42)	(8)	(75)
<b>Current and deferred tax charge</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 6. Earnings per Share - pence

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Profit used in calculating basic and diluted earnings per share attributable to the owners of the parent			
<b>Total</b>	<b>167</b>	<b>43</b>	<b>300</b>
<b>Number of shares</b> (millions) for the calculation of earnings per share:			
Weighted average number of shares - basic	13.6	13.6	13.6
Weighted average number of shares - options	1.00	-	-
Total diluted average number of shares	14.6	13.6	13.6
<b>Total basic earnings per share</b>	<b>1.23</b>	<b>0.32</b>	<b>2.21</b>
<b>Total diluted earnings per share</b>	<b>1.15</b>	<b>0.31</b>	<b>2.21</b>

The Company announced on 16 June 2023 that it had granted options under the Company's Enterprise Management Incentive Share Option Scheme ("EMI Option Scheme") over a total of 1,000,000 ordinary shares of 1 pence in the Company ("Option Shares") to certain employees including 700,000 to directors of the Company. The Option Shares have an exercise price of 37.5p per share (being the closing mid-market share price on 16 June 2023), vest over the three years from the date of grant (subject to the employees remain in continuous employment within the Group) and once vested, are exercisable at any time up to ten years after the date of grant.

Basic and diluted earnings per share amounts are calculated by dividing net profit for the year or period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period or year and, the weighted average number of ordinary shares outstanding during the period combined with the weighted average number of ordinary shares subject to option outstanding during the period or year respectively. No new shares were issued during the period and the

outstanding during the period or year respectively. No new shares were issued during the period, and the Company had 13.6 million shares in issue and 1.0 million shares subject to option at the end of the period.

## 7. Trade and Other Receivables

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Trade debtors	2,003	1,616	2,389
Other debtors	70	8	-
Prepayments and accrued income	301	477	371
	<u>2,374</u>	<u>2,101</u>	<u>2,760</u>

## 8. Trade and Other Payables

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Trade creditors	1,158	1,379	1,451
Other taxes and social security	41	32	37
Accruals and deferred income	1,324	727	917
Other creditors	25	26	131
	<u>2,548</u>	<u>2,164</u>	<u>2,536</u>

## 9. Loans and Borrowings

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Loans due in less than one year			
Bank loans	87	44	47
Non-Bank loans	197		476
Total loans due in less than one year	<u>284</u>	<u>44</u>	<u>523</u>
Loan due in more than one year			
Bank loans	155	118	91
Non-Bank loans	-	-	158
Total loans due in more than one year	<u>155</u>	<u>118</u>	<u>249</u>

## 10. Right-of-use asset lease liabilities

	30 Sept 2024 Group £000	30 Sept 2023 Group £000	31 Mar 2024 Group £000
Current liabilities	<u>426</u>	<u>345</u>	<u>188</u>
Liabilities due in more than one year	<u>1,493</u>	<u>675</u>	<u>572</u>

These liabilities represent the future lease payments due under the Group's leases of its Mayfair premises and a motor vehicle.

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