

Enteq Technologies plc
("Enteq", the "Company" or the "Group")
Interim results for the six months ended 30 September 2024

Enteq Technologies plc (AIM: NTQL) is pleased to announce its interim results for the six months ended 30 September 2024.

Key highlights

Enteq Technologies plc is a specialist energy services engineering and technology company with the flagship product being the SABER (Steer-At-Bit Enteq Rotary) tool, a directional drilling technology.

- The SABER project, a novel and disruptive method of drilling boreholes, has continued to progress through extensive downhole testing in Australia with a long-standing customer (an AJ Lucas Group company ("Lucas")) of our legacy business. An extensive track record has now been established with over 14,000m (45,000 feet) of downhole in-well testing spanning over 57 days in a drilling environment, including a 12 day duration on the most recent run. All indications are that the equipment is fit for purpose and will perform as anticipated. Time has been taken for several performance enhancements to be implemented by the engineering team during the testing, enhancing ultimate reliability.
- With the stage gates having been met, the SABER system is now ready for customer test active trial drilling runs of the full system. This has been scheduled for the next available opportunity in the customer's well plan in the new calendar year. Should this result in the successful drilling of three wells it would then be expected to count as revenue from this customer.
- Post period end, in October 2024, a successful fund-raise was completed raising 2.1 million gross (GBP 1.6 million), supporting working capital for the finalisation of testing and initial commercialisation of SABER. The Company continues to tightly manage cash, with all efforts focused on deployment to market. Another demonstration at the industry test facility in Catoosa, Oklahoma is scheduled for December 2025, for the purpose of demonstrating the capability of the technology to potential customers.
- First revenues relating to SABER from the customer have been recognised in the period.
- Enteq is pleased to announce the appointment of Stephen Kellett as Commercial Director, effective 1 November 2024. Stephen joins the Company as Commercial Director with a wealth of drilling services experience working across major and independent drilling service companies for directional drilling services (encompassing RSS, Logging While Drilling (LWD) and Measurement While Drilling (MWD)), sales, new-country start-up of directional drilling operations, and RSS new technology product launch, having operated in the key target operational regions for Enteq including the US and GCC regions. His experience spans a variety of commercial, management and operational roles, with key relationships supporting the marketing of SABER technology. This appointment is in-line with the business plan to drive the market adoption of SABER through deployment of the initial fleet of equipment to customers in the geothermal, oil and gas and other drilling markets. The position is part-time (non-Board) with the flexibility to increase to full time in-line with equipment availability.

Financial metrics

		Unaudited Six months ended 30 September		Audited Year ended 31 March
		2024	2023	2024
Units				
EBITDA / (LBITDA)	USD million	(1.0)	(1.1)	(3.2)
Profit/(loss) after taxation	USD million	(1.0)	(0.6)	(2.1)
Profit/(loss) after taxation per share	US cents	(1.4)	(0.8)	(3.0)
Cash and cash equivalents	USD million	1.1	5.0	3.0
Investments in fleet build	USD million	0.4	-	0.4
Investments in engineering projects	USD million	0.6	0.8	1.8

Andrew Law, CEO of Enteq Technologies plc, commented:

"In H1 FY25 we have conducted extensive SABER downhole customer testing in Australia. We are confident of the tool's expected performance and reliability and now look forward to active drilling run trials of the full system with the customer. In addition we will continue to develop our track record in multiple environments based on the proven steering capability, and we also look forward to a demonstration at the industry test facility in Catoosa, Oklahoma."

"We are confident that the SABER tool can address the needs of the industry, with the current customer in Australia needing a cost-effective rotary steerable, importantly with minimal downhole risk for their operations so they can enable methane capture. In a recent meeting with the customer in Australia, Greg Runge, the CEO of Lucas, highlighted to me the importance of having access to a simple, cost-effective RSS with reduced downhole risk, to enable and support the growth of methane capture efforts in Australia."

"We are delighted to welcome Stephen Kellett to Enteq. His extensive experience in drilling services and Rotary Steerable Systems with proven track record in driving commercial success make him an invaluable addition to our leadership team."

"Stephen attended the recent ADIPEC trade show where his relationships and network proved to be of great benefit in increasing our presence with international service companies in the geothermal and oil and gas sectors. We look forward to Stephen's valuable contribution as we advance our strategy to expand our market presence with the introduction of SABER and build long-term value for our shareholders."

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Andrew Law, Chief Executive Officer

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

COMBINED CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

Overview

Enteq Technologies PLC ("Enteq" or "the Company" or "the Group") has a history of developing and commercialising technologies for the oil, gas, geothermal and other energy transition sectors around the world. The primary focus for the Group is the commercialisation of SABER (Steer-At-Bit Enteq Rotary), a novel alternative to existing Rotary Steerable Systems ("RSS") which steer the bit during the drilling of a well.

The SABER tool is based on a concept for a RSS, originally developed by Shell, as an alternative, simpler solution to the conventional mechanically complex incumbent RSS systems requiring pads or pistons to create steering forces. The SABER tool reduces the mechanical complexity by using an internally directed fluid pressure differential system. The SABER tool utilises true at-bit steering for the first time in the industry and the simplified design gives the potential to improve efficiencies, reliability and project uptime compared to conventional RSS solutions.

The Group has licence agreements in place with subsidiaries of Shell which gives Enteq the global rights for this novel technology and IP. Enteq has developed and refined the concept for commercial use, with Enteq generating additional protected IP. Following successful field testing, the SABER tool is now awaiting customer test active trial drilling runs of the full system, prior to commercial deployment.

The global RSS market is worth c. 3.6 billion annually, in the opinion of the Directors, and is a sub-set of the broader directional drilling market, worth c. 11.8 billion annually, according to a recent 2023 report from Spears ⁽¹⁾. The SABER tool has the potential to drive operational efficiency across the world's directional drilling applications, including hydrocarbon production, geothermal energy, methane capture and CCS (carbon capture and storage). The Group will provide the SABER tool to customers through a service arrangement or equipment purchase, providing independent and regional directional drilling companies more opportunity to compete with major integrated service companies which have to date dominated this segment.

⁽¹⁾ Source: Spears and Associates, Directional Drilling Report, Q2 2023

Financial performance

There has been a strong and ongoing focus on managing the Company's cash position to underpin investment in product line development and build up an initial inventory of operational SABER tools.

0.7 million has been invested in SABER between 1 April 2024 and 30 September 2024, and the manufacture of the first generation of commercial tools was completed in the period.

The first revenues of 25,000 relating to SABER have been recognised in the period from the customer for SABER preparation and operational services.

The cash position at the end of the period was 1.1 million, a reduction of 1.9 million from the balance as at 31 March 2024. Post period end, in October 2024, a successful equity fund-raise was completed raising 2.1 million gross (GBP 1.6 million). Management expects that the future cash balances are sufficient to complete further customer demonstrations and secure further commercial contracts.

Operations

The Group's centre of product development and technical support is based in Houston, United States, close to vendors and customers, with the Board based in the United Kingdom and the United Arab Emirates. Additional international business is supported through a network of experienced third-party sales team representatives.

Organisation

There were a total of 11 employees at the end of September 2024, which has been subsequently increased to 12 with the recent appointment of the Commercial Director (non-Board).

Outlook

With a fundamentally robust energy market, the demand for efficient directional drilling technologies continues to increase, alongside a strong demand in the industry for competition, notably in the RSS market.

Building on the foundation of successful proof-of-concept trials in July 2023 and February 2024, Enteq's SABER technology has been undergoing extensive customer testing in an operational environment in Australia. The system has passed the necessary stage gates to now move forward to upcoming customer test active trial drilling runs of the full system in Australia with the same customer in the new calendar year. Additional customer agreements are currently being pursued covering the key regions.

The Board is confident of progressing with the commercialisation of the SABER tool and looks forward to fully introducing this potentially disruptive technology into the market. The focus is on the commercialisation of SABER through increasing the number of available tools and future deployment with the existing customer and with potential new customers in the key regions. This technology has the potential of producing attractive financial returns and a significant upside in shareholder value.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER AND THE YEAR ENDED 31 MARCH 2024

		Unaudited Six months ended 30 September	Audited Year ended 31 March
		2024	2023
	Note	USD '000	USD '000
Continuing operations			
Revenue	3	25	-
Cost of sales		-	-
Gross profit/(loss)		25	-
Administrative expenses		(981)	(1,056)
Foreign exchange		(6)	(11)
Operating loss		(962)	(1,067)
Finance income	4	25	37

Finance costs	4	(50)	-	(29)
Loss before taxation		(987)	(1,030)	(3,108)
Taxation		-	-	-
Loss from continuing operations		(987)	(1,030)	(3,108)
Discontinued operations				
Profit/(loss) from discontinued operations		-	436	990
Total comprehensive loss for the year		(987)	(594)	(2,118)
Earnings per share (in US cents) from continuing operations:				
Basic	5	(1.4)	(1.5)	(4.4)
Diluted	5	(1.4)	(1.5)	(4.4)
Earnings per share (in US cents):				
Basic	5	(1.4)	(0.8)	(3.0)
Diluted	5	(1.4)	(0.8)	(3.0)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER AND THE YEAR ENDED 31 MARCH 2024

		Unaudited Six months ended 30 September 2024 USD '000	2023 USD '000	Audited Year ended 31 March 2024 USD '000
	Note			
Non-current assets				
Intangible assets	6	8,938	7,316	8,328
Property, plant and equipment	7	897	57	481
Right-of-use assets		134	-	176
		9,969	7,373	8,985
Current assets				
Trade and other receivables	8	362	519	375
Cash and cash equivalents	9	1,087	5,037	2,989
Deferred consideration receivable		-	-	467
Assets held for sale		-	1,229	-
		1,449	6,785	3,831
Total assets		11,418	14,158	12,816
Current liabilities				
Trade and other payables	10	992	400	1,444
Lease liabilities		108	-	94
		1,100	400	1,538
Non-current liabilities				
Lease liabilities		162	-	200
		162	-	200
Net assets		10,156	13,758	11,078
Equity				
Share capital	11	1,110	1,080	1,104
Share premium	11	92,339	92,037	92,280
Share based payment reserve	11	10	686	10
Retained earnings	11	(83,303)	(80,045)	(82,316)
Total equity		10,156	13,758	11,078

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER AND THE YEAR ENDED 31 MARCH 2024

	Share capital USD '000	Share premium USD '000	Share based payment reserve USD '000	Retained earnings USD '000	Total USD '000
Equity as at 1 April 2023	1,080	92,037	448	(80,489)	13,076
Loss for the period	-	-	-	(594)	(594)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(594)	(594)
Issue of shares	-	-	-	-	-
Share based payment charge	-	-	238	-	238
Transfers between reserves	-	-	-	-	-
Total transactions with owners of the Company	-	-	238	-	238
Equity as at 30 September 2023	1,080	92,037	686	(81,083)	12,720
Loss for the period	-	-	-	(1,524)	(1,524)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,524)	(1,524)

total comprehensive loss	-	-	-	(1,524)	(1,524)
Issue of shares	24	243	-	-	267
Share based payment charge	-	-	(385)	-	(385)
Transfers between reserves	-	-	(291)	291	-
Total transactions with owners of the Company	24	243	(676)	291	(118)
Equity as at 31 March 2024	1,104	92,280	10	(82,316)	11,078
Loss for the period	-	-	-	(1,360)	(1,360)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,360)	(1,360)
Issue of shares	6	59	-	-	65
Share based payment credit	-	-	-	-	-
Transfers between reserves	-	-	-	-	-
Total transactions with owners of the Company	6	59	-	-	65
Equity as at 30 September 2024	1,110	92,339	10	(83,676)	9,783

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER AND THE YEAR ENDED 31 MARCH 2024

	Unaudited Six months ended 30 September 2024 USD '000	2023 USD '000	Audited Year ended 31 March 2024 USD '000
Cash flows from/(used in) operating activities			
Profit/(loss) before taxation from continuing operations	(987)	(1,030)	(3,108)
Profit/(loss) from discontinued operations	-	436	990
	(987)	(594)	(2,118)
Adjustments for:			
Finance income	(25)	37	(211)
Finance expenses	50	-	29
Depreciation and amortisation	47	(13)	104
Impairment of right of use assets	81	-	92
Shares issued to employees in lieu of salary	65	-	267
Gain on sale of property, plant and equipment	-	1,000	-
Gain on sale of discontinued operations	-	-	(941)
Share based payment (credits)/charges	-	-	(147)
Foreign exchange difference	6	(11)	34
Operating cash (out)flows before movements in working capital	(763)	419	(2,891)
(Increase)/decrease in trade and other receivables	13	734	(138)
Increase/(decrease) in trade and other payables	(452)	(663)	153
Operating cash (out)/in flows	(1,202)	490	(2,876)
R&D tax relief credit received	312	-	-
Net cash (used in)/generated from operating activities	(890)	490	(2,876)
Cash flows generated from/(used in) investing activities			
Purchase of property, plant and equipment assets	(421)	-	(441)
Expenditure on intangible assets	(610)	(832)	(1,844)
Proceeds from sale of discontinued operations	-	-	2,659
Funds placed on interest bearing deposit	-	-	-
Interest received	255	37	163
Net cash generated from investing activities	(1,006)	(795)	537
Net (decrease)/ increase in cash and cash equivalents	(1,896)	(305)	(2,339)
Foreign exchange movement	(6)	(9)	(23)
Cash and cash equivalents at the beginning of the financial year	2,989	5,351	5,351
Cash and cash equivalents at the end of the financial year	1,087	5,037	2,989

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER AND THE YEAR ENDED 31 MARCH 2024

1 GENERAL INFORMATION

The principal activities of Enteq Technologies PLC ("Enteq" or "the Group" or "the Company") and its subsidiaries is that of acquiring, consolidating and operating companies providing specialist reach and recovery products and technologies to the oil and gas services market.

Enteq Technologies PLC, the Group's ultimate parent Company, is a limited liability Company incorporated and domiciled in England and Wales with its registered office at 7 Albert Buildings, 49 Queen Victoria Street, London, EC4N 4SA. The Company's shares are admitted to trading on the AIMMarket of the London Stock Exchange.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The annual consolidated financial statements of the Group will be prepared in accordance with UK adopted International Accounting Standards and the requirements of the Companies Act 2006. These condensed consolidated interim financial statements for the six month period ended 30 September 2024 have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The financial information for the six month period ended 30 September 2024 is unaudited and has not been formally reviewed by the auditors under the Auditing Practices Board and guidance in ISRF 2410. It does not constitute statutory financial statements within the meaning of

under the heading "Notes to the financial statements" and guidance in IAS 27(10). It does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006.

This report should be read in conjunction with the Group's Annual Report and Financial Statements for the year ended 31 March 2024 ("previous Annual Report and Financial Statements"), which were prepared in accordance with UK adopted International Accounting Standards. The previous Annual Report and Financial Statements have been filed with the Registrar of Companies and are available on the Group's website (www.enteq.com). The auditors' report of the previous accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed consolidated interim financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in United States Dollars ("USD or \"\$") and are rounded to the nearest thousand, except for earnings per share ("US cents").

The condensed consolidated interim financial statements were approved by the Board of Directors on 3 December 2024.

Going concern

The condensed consolidated financial statements of the Group are prepared on a going concern basis. The Directors of the Group assert that the preparation of the condensed consolidated financial statements on a going concern basis is appropriate, which is based upon a review of the future forecast performance of the Group for a period exceeding 12 months to 31 December 2025.

The Group monitors its funding and liquidity position throughout the year to ensure it has sufficient funds to meet its ongoing cash requirements. Cash forecasts are produced based on a number of inputs such as estimated revenues, margins, overheads, collection and payment terms, research and development spend and capital expenditure requirements. In preparing these forecasts, the Directors have considered the principal risks and uncertainties to which the business is exposed. As at 30 September 2024, the Group has available cash balances of 1.1 million and no debt.

Cash flow forecasts prepared up to 31 December 2025, show sufficient cash resources to enable the funding of working capital, completing the testing of the SABER tool fleet and the completion of the build of the initial set of SABER tools in the fleet to enable the generation of revenue from this new technology. The Directors performed sensitivity analysis on the going concern assumptions to determine whether plausible downside scenarios which include cash conservation, leave the Company with sufficient headroom. The cash forecasts indicate that the Group has adequate financial resources to continue to trade for the foreseeable future and meet its obligations as they fall due.

Accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set on pages 36-42 of the previous Annual Report and Financial Statements which can be found on the Group's website.

Critical accounting judgements and estimates

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Standards, amendments, and interpretations not yet effective

A number of amendments and interpretations have been issued which are not expected to have any significant impact on the accounting policies and reporting.

Standards and amendments effective for the period

There are no new or amended standards or interpretations from 1 October 2024 onwards that have a significant impact on the accounting policies and reporting.

3 SEGMENTAL REPORTING

For management purposes, the Group is currently organised into a single business unit, the Drilling Tools division, which is currently based solely in the United States.

There is only one operating segment of the Group, relating to the SABER tool. Revenue in the period was generated solely from this operating segment, revenue for the financial year ended 31 March 2024 generated from the discontinued XXT business and arose from the sale of MVD equipment.

The revenues, net assets and non-current assets of the Group can be analysed by geographic location (post-consolidation adjustments) as follows:

Revenue

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
Australasia	25	-	-
United States of America	-	-	49
	25	-	49
Contracts with customers	25	-	49

Net assets

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
United States of America	8,342	9,239	9,031
Europe	1,814	4,519	2,047
	10,156	13,758	11,078

Non-current assets

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
United States of America	9,939	7,331	8,949
Europe	30	42	36
	9,969	7,373	8,985

4 FINANCE INCOME AND FINANCE EXPENSES

Finance income

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
Bank interest	25	37	211

Finance expenses

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
Interest on lease liabilities	50	-	29

5 EARNINGS PER SHARE AND DIVIDENDS

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares arising from share options granted to employees under various share schemes.

As the Group is loss making, any potential ordinary shares have the effect of being anti-dilutive. Therefore, the diluted earnings per share is the same as the basic earnings per share.

	Units	Unaudited Six months ended 30 September		Audited Year ended 31 March
		2024	2023	2024
<u>Earnings attributable to equity shareholders of the Group:</u>				
Loss from continuing operations	USD '000	987	1,030	3,108
Loss for the period	USD '000	987	594	2,118
<u>Number of shares:</u>				
Weighted average number of ordinary shares at period end	'000	71,668	70,313	70,898
Add dilutive effect of share based payment plans	'000	-	-	-
	'000	71,668	70,313	70,898
<u>Earnings per share from continuing operations:</u>				
Basic	US cents	(1.4)	(1.5)	(4.4)
Diluted	US cents	(1.4)	(1.5)	(4.4)
<u>Earnings per share:</u>				
Basic	US cents	(1.4)	(0.8)	(3.0)
Diluted	US cents	(1.4)	(0.8)	(3.0)

Dividends

During the period the Group did not pay any dividends.

6 INTANGIBLE ASSETS

IFR&D
Technology Total

	USD '000	USD '000
Cost		
As at 1 April 2023	17,804	17,804
Additions	832	832
As at 30 September 2023	18,636	18,636
Additions	1,012	1,012
As at 31 March 2024	19,648	19,648
Additions	610	610
As at 30 September 2024	20,258	20,258
Accumulated amortisation		
As at 1 April 2023	11,320	11,320
Charge for the period	-	-
As at 30 September 2023	11,320	11,320
Charge for the period	-	-
As at 31 March 2024	11,320	11,320
Charge for the period	-	-
As at 30 September 2024	11,320	11,320
Net book value		
As at 30 September 2023	7,316	7,316
As at 31 March 2024	8,328	8,328
As at 30 September 2024	8,938	8,938

In-process research and development ("IP&D") technology relates to technology which is in the final stages of field testing, has demonstrable commercial value and is expected to be launched within the foreseeable future.

Intangible assets are amortised on a straight-line basis over their respective useful lives. The SABER project will have its useful life assessed once the field trials have been completed which will give a better estimate of the useful life of this asset.

7 PROPERTY, PLANT AND EQUIPMENT

	Assets under construction USD '000	Assets held for rental USD '000	Other assets USD '000	Total USD '000
Cost				
As at 1 April 2023	-	-	460	460
Additions	-	-	-	-
As at 30 September 2023	-	-	460	460
Additions	432	-	9	441
Disposals	-	-	(97)	(97)
As at 31 March 2024	432	-	372	804
Additions	421	-	3	424
Transfer	(648)	648	-	-
As at 30 September 2024	205	648	375	1,228
Accumulated depreciation				
As at 1 April 2022	-	-	397	397
Charge for the period	-	-	6	6
Disposals	-	-	-	-
As at 31 March 2023	-	-	403	403
Charge for the period	-	-	17	17
Disposals	-	-	(97)	(97)
As at 31 March 2024	-	-	323	323
Charge for the period	-	-	8	8
As at 30 September 2024	-	-	331	331
Net book value				
As at 30 September 2023	-	-	57	57
As at 31 March 2024	432	-	49	481
As at 30 September 2024	205	648	44	897

Assets under construction and assets held for rental both relate to SABER fleet build expenditure.

8 TRADE AND OTHER RECEIVABLES

	Unaudited Six months ended 30 September 2024 USD '000	2023 USD '000	Audited Year ended 31 March 2024 USD '000
Trade receivables	116	-	100
Prepayments	138	131	165
Other receivables	108	388	110
	362	519	375

The Directors consider that the carrying amount of trade receivables and accrued income approximates to fair value.

9 CASH AND CASH EQUIVALENTS

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
USD denominated balances	1,029	4,915	2,347
GBP denominated balances	58	122	642
	1,087	5,037	2,989

The Directors consider that the carrying amount of cash and cash equivalents equates to fair value.

10 TRADE AND OTHER PAYABLES

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2024	2023	2024
	USD '000	USD '000	USD '000
Trade payables	284	180	723
Accruals and other payables	708	220	721
	992	400	1,444

The Directors consider that the carrying amount of trade and other payables equates to fair value.

11 SHARE CAPITAL AND RESERVES

Issued share capital

	Number of Ordinary and Incentive shares	Value USD '000
As at 30 September 2023	69,724,006	1,080
As at 31 March 2024	71,667,814	1,104
As at 30 September 2024	72,126,715	1,110

The Company has 72,076,715 ordinary shares and 50,000 incentive shares in issue as at 30 September 2024.

Issued share capital represents the number of shares in issue at their nominal value (GBP 0.01). The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The holders of Incentive shares have no rights to vote or receive dividends.

On 25 September 2024, the Company issued 458,901 newly authorised ordinary shares to directors at a subscription price of GBP 0.1063 in compensation for elements of remuneration foregone in respect of the period 1 November 2023 to 31 March 2024.

Share premium

Share premium represents the amount over the par value which was received by the Group upon the sale of the ordinary shares.

Share based payment reserve

The share based payment reserve is built up of charges in relation to equity settled share based payment arrangements which have been recognised within the consolidated statement of profit and loss.

Retained earnings

The movement in retained earnings is as set out in the consolidated statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends and other adjustments.

12 SUBSEQUENT EVENTS

Post period end, in October 2024, the Company completed a successful fund-raise raising 2.1 million gross (GBP 1.6 million), supporting working capital for the finalisation of testing and initial commercialisation of SABER.

There were no other adjusting or non-adjusting events that occurred after the period end date.

13 COPIES OF THE INTERIM RESULTS

Copies of the interim results are available from the Group's website at www.enteg.com.

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