



12 December 2024

4GLOBAL plc
("4GLOBAL" or "the Company")

Interim Results

Increase in gross profit driven by early success in North America and transition to higher margin products

4GLOBAL, a provider of data and technology for sports, fitness and wellness organisations to optimise operational and investment decisions, announces its interim results for the six months ended 30 September 2024.

Financial Results:

	HY 25	HY 24	Change
Revenue	£1.70m	£1.75m	-3%
Gross profit	£1.25m	£1.05m	+9%
Gross profit margin	73%	60%	+13pp
Adj. EBITDA ¹	(£0.51m)	(£0.60m)	+15%
Cash	£0.29m	£0.27m	+8%

- Core UK revenue up 6% to £0.8m.
- International revenue flat YoY at £0.9m.
 - North American revenue up 161%, reflecting increased focus on this key growth market.
 - Middle East revenue down 61%, aligned with more selective new business strategy in the region.
- ARRR² flat YoY at £1.0m, representing 61% of total revenue (HY 24: 59%).
- Higher quality revenue from ongoing diversification of customer base.
- Adjusted EBITDA increase supported by early success in shift towards higher margin Insight Solutions and Insight Platform products.
- Further payments relating to the significant debtor position in the Middle East were received during H1, however the payment plan is currently behind schedule. An additional provision to that made in FY 24 will be considered in H2 if payments are not received as expected.

Strategic Highlights:

- Network of strategic partners continued to drive early success in the North America transition, with two new US partnerships signed post-period to achieve comprehensive market coverage.
- Significant progress made in streamlining and standardising the Company's offering, enhancing consistency and sales effectiveness.
- Artificial Intelligence and Machine Learning functionality embedded across products, driving usage and supporting increases in customer lifetime value.

Current Trading & Outlook:

- Strong sales pipeline underpins confidence in meeting full year market expectations³, while mindful of macroeconomic challenges and the potential for elongated sales cycles.
- As has historically been the case, the Company expects a H2 weighting to its financial performance and for cash to increase during the period.
- Shift in focus to the North American market to continue into H2 as we further develop relationships and gain traction in the region.

Eloy Mazon, 4GLOBAL CEO, said:

"The key achievement in H1 was the strong start we made in shifting our focus to North America, the region where we see the most profitable long-term opportunities. The potential for growth in the US is substantial, offering a compelling combination of high data maturity and low penetration of solutions like ours. Working closely with our partners there, we are building commercial momentum while increasing awareness of 4GLOBAL, laying the groundwork for further expansion in this key market.

"More broadly, we continue to build on the progress made in prior years, delivering on our strategic objectives to achieve scalable growth, operational efficiency, and resilience in a dynamic market. The demand across our target markets for actionable data and insights to make better business decisions is growing at pace. With a powerful offering, outstanding references and a clear strategy, we are well positioned to capitalise and look to the future with confidence."

¹Adj. EBITDA is Adjusted EBITDA, defined as statutory profit from operations before interest, taxation, depreciation, share based payment expense, foreign exchange losses and exceptional items.

²ARRR is annual recurring and repeatable revenue. Recurring revenue is revenue generated from subscriptions, licenses or multi-year recurring fee agreements (typically Insight Solutions and Insight Platforms) and is calculated on all license agreements. Repeatable revenue is revenue generated from multiple opportunities from a client which create a predictable, consistent revenue stream year on year (typically Insight Lab). For the purposes of qualifying as repeatable revenue the client must have a minimum history of three years of generating revenue.

³Market expectations refer to analyst forecasts for FY 25 of £7.6m in revenue, £1.9m in adjusted EBITDA and £1m in cash at year-end.

Investor Presentation

Eloy Mazon, Chief Executive Officer, and Stuart Wooller, Group Finance Director, will host a live investor presentation and Q&A today at 11am via the Investor Meet Company platform.

The remote session is open to all existing and potential shareholders. Questions can be submitted at any time during the presentation.

Investors can sign up for free and add to meet 4GLOBAL via:

<https://www.investormeetcompany.com/4global-plc/register-investor>

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About 4GLOBAL

4GLOBAL empowers sports, fitness and wellness organisations to make faster, smarter decisions about their operations, customers and investments through data and actionable insights.

It operates the largest sport participation and facility database in the world, with more than 4 billion data points.

Sourcing data from health & fitness operators, community programmes and other structured activities through its DataHub while drawing on information from GPS location updates and wearable devices, 4GLOBAL's unique combination of data assets provides a holistic view of physical activity patterns.

4GLOBAL is at the forefront of predictive modelling and advanced analytics, with the insights it generates empowering customers to drive efficiencies, improve customer relationships and make more informed strategic decisions.

Its customers span both the public and private sectors, including central and local governments, cities, sporting bodies, trade associations, health & fitness operators and sports clubs.

Key markets include North America, the Middle East and Europe. Its headquarters are in London with offices in Miami and Istanbul.

4GLOBAL was founded in 2002 and listed on AIM in 2021 under the ticker 4GBL.

CEO's Review

The Company has made a solid start to the year, delivering against our strategic objectives and building on the strong foundations laid to underpin our long-term growth ambitions. We are beginning to see the rewards of our transition to focus on North America, and have made good progress in improving the quality of our revenues and strengthening our financial position.

Improved margins, stable cash and strong H2 revenue weighting expected

Performance remains heavily weighted to the second half of the year due to budget seasonality in our end markets. Total revenue for H1 at £1.7m was broadly flat YoY (H1 2024: £1.8m), with the traction in the US offset by managed declining revenues in the Middle East.

Gross profit increased by 9% to £1.2m (HY2024: £1.0m), supported by an improved gross profit margin of 73% (H1 2024: 60%). This reflects our strategic shift away from a reliance on external resources and early successes in transitioning customers to more profitable Insight Solution and Insight Platform products.

This, in turn, has supported a 15% improvement in Adjusted EBITDA performance, with the Company delivering an Adjusted EBITDA loss of £0.5m (H1 2024: loss of £0.6m) and cash remaining flat at £0.3m (H1 2024: £0.3m). We continue to manage our cash effectively and I am proud of our sustained ability to invest across the business to drive growth while maintaining a net cash position. Net cash is expected to increase during H2.

Building on solid foundations

With each period, the business continues to demonstrate increasing maturity, commercial focus, and determination. We as a Board are particularly pleased with the progress made in transitioning our focus to North America while at the same time

future-proofing our proposition and refining our operational practices. These initiatives are supported by a strengthened commitment to cultivating a culture of excellence and accountability throughout the organisation. I would like to thank our team members for embracing the vision and for their unwavering commitment to overcoming challenges and driving the business forwards.

North America: Unlocking a potentially transformational growth opportunity

The highlight of the period was undoubtedly growing traction in the North American market, which we firmly believe represents the greatest opportunity for 4GLOBAL.

Revenue in North America grew by 161% in the half, which in itself is pleasing, however growth is still at a nascent stage. More importantly, it demonstrates strong penetration into two key sectors: sporting bodies and operators. The region's vast market size, combined with a strong public and private sector focus on increasing participation and optimising investment, makes our data-driven solutions highly relevant.

In September we announced a significant expansion of our agreement with U.S. Soccer. Having completed an initial Insight Labs project covering a single state earlier in the year, we subsequently agreed an Insight Solutions project to provide the organisation with the necessary insights to inform investment and legacy planning for grassroots development of the sport nationwide.

As well as being a key win in its own right, our progress with U.S. Soccer is an excellent reference in a country where there is a large number of fully funded sporting bodies whose primary investment criteria is to drive increased participation and where the mentality and therefore sales cycle is more reminiscent of the private sector. The model is highly replicable and our solutions are ideally placed to help these organisations optimise their investments to drive sustainable, long-term growth across any sport.

Strengthening our presence through expanding strategic partnerships

We were delighted to add strategic sale channel partnerships with Daxko LLC and Xplor post-period-end. Partnerships are a key aspect of our growth strategy within the North American operator market as they grant us access to many potential customers for little cost and minimal risk.

Our solutions tackle the key challenges faced by operators in the region, providing accurate, reliable, and accessible data to better understand customer behaviour and inform business decisions that drive retention, satisfaction, and lifetime value.

According to the USA Health and Fitness Association, the operator market is projected to grow 14% annually until 2030 and spend on technology is expected to double in the same timeframe. With a growing emphasis on data, a standout product offering and the support of our partners, we are ideally placed to benefit.

The more experience we gain in North America and the better we understand the different dynamics at play, the greater the potential we believe the region represents. As we build our presence and grow the reputation of our data and insight there, new opportunities are emerging across both our existing verticals and new applications.

Strategic shift to enhance revenue quality in the Middle East

The Middle East remains an important and lucrative market for us. In response to debtor recoverability issues in the region, we made the decision to operate with a stricter commercial mandate, only engaging in contracts with favourable payment terms. This has led to direct engagement with customers rather than operating mainly as a subcontractor, providing us with greater economic certainty and reduced risk.

Further payments relating to the significant debtor position in the Middle East were received during H1, however the payment plan is currently behind schedule. The FY24 provision for transaction risk remains in place and, based on ongoing discussions with the client, we anticipate additional receipts to bring the payment plan up to date by year-end. If payments fall short of expectations, an additional provision may be required in H2.

Middle East revenue decreased in the first half of the year by 61% because several opportunities did not meet our commercial risk threshold. This has ultimately improved the quality of revenue generated in the region, with all new contracts on favourable commercial terms and reduced customer concentration.

Continued growth in UK and Europe

We continue to make solid progress in our core UK and Europe market, with 6% revenue growth. This performance highlights our ability to drive growth across both new and existing customers in a dynamic and expanding market.

Elsewhere, post-period-end we announced a two-year extension of our framework contract with the Peruvian government to mid-2027. The value of this new agreement is significantly higher than the original signed in 2021, demonstrating the stickiness of customers once they have experienced firsthand 4GLOBAL's ability to leverage data to transform investment planning.

Driving innovation to grow recurring revenues and customer lifetime value

Recent advancements in embedding Artificial Intelligence and Machine Learning across our product suite are delivering good results for our customers while supporting our goal of increasing customer lifetime value. These innovations are a key part of our continuous efforts to future-proof the Company and deliver on our "Build for tomorrow" objective. With a strong pipeline of new product developments, we aim to further expand the capabilities of our solutions with a particular emphasis on driving growth in recurring and repeatable revenues.

Delivering growth across all strategic objectives

Our strategy is structured around four objectives designed to help investors track our progress. At the full year we attached KPIs to each of these objectives, which we will update on annually. These pillars are:

1. Grow customer base internationally: Leverage partnerships and acquisitions to enter new markets and acquire new customers.
2. Increase customer lifetime value: Build long-term and progressively more mutually valuable customer relationships.

3. Transition to repeatable and recurring revenue: Shift to a higher-margin, more predictable sales model
4. Build for tomorrow: Future-proof 4GLOBAL through continuous innovation and improvement

We are happy with the progress we have made against each pillar in the half, with all KPIs trending in the right direction at this stage. We look forward to updating on our performance against each at the full year.

Current trading & outlook

The second half has started well, with revenues, as expected, weighted toward this period due to the nature of the markets in which we operate and the timing of customer investment decisions. We are tracking well against full-year expectations at this stage, supported by a strong sales pipeline, though remain mindful of macroeconomic challenges and the potential for slower customer decision-making processes and longer sales cycles.

We have worked hard in the first half of the year to build on the progress made in prior periods to position the business for growth, particularly in North America, where increased awareness of our solutions is driving demand.

With a healthy pipeline across our target markets, a commitment to continuous innovation, and a proven strategy, we are confident in delivering sustainable growth in the second half and beyond.

We look forward to keeping shareholders informed of progress in the period ahead.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	Note	Six months ended 30 September 2024 (unaudited) £	Six months ended 30 September 2023 (unaudited) £	Year to 31 March 2024 (audited) £
Revenue		1,698,456		6,368,255
Cost of sales		(452,240)		(1,686,631)
Gross profit		1,246,216		4,681,624
Administrative expenses		(1,761,207)		(2,991,199)
Other operating income		-		-
Analysed as follows:				
Adjusted (loss)/profit from operations¹		(514,991)		1,690,425
Depreciation and amortisation		(279,713)		(230,107)
Foreign exchange losses		(142,865)		(89,917)
Share based payment expense		(128,573)		(263,171)
Exceptional items		-		(512,658)
Operating (loss)/profit		(1,066,142)		344,499
Finance income		14		77
Finance cost		(9,594)		(174,525)
(Loss)/profit before tax		(1,075,722)		170,051
Tax charge		(31,774)		(399,077)
Loss for the period		(1,107,496)		(229,026)
Other comprehensive income				
Exchange differences on translation of foreign operations		(15,288)		(12,583)
Other comprehensive income for the period		(15,288)		(12,583)
Total comprehensive income for the period		(1,122,784)		(241,609)
Total comprehensive income attributable to the equity holders of the company		(1,122,784)		(241,609)
Basic loss - pence per share	3	(4.3)p		(0.9)p
Diluted loss - pence per share	3	(4.3)p		(0.9)p

Note 1 Adjusted (loss) / profit from operations is calculated as earnings before interest, taxation, depreciation, amortisation of intangible assets and right of use charge, share based payments, foreign exchange losses and exceptional items.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

As at	30 September		30 September	31 March
	2024 (unaudited) £	2023 (unaudited) £	2023 (unaudited) £	2024 (audited) £
Non-current assets				
Property, plant and equipment	22,939	36,239	29,270	
Right of use assets	846,612	376,734	218,867	
Intangible assets	1,440,997	582,083	1,198,034	
Deferred tax	-	266,477	-	
Total non-current assets	2,310,548	1,261,533	1,446,171	
Current assets				
Trade and other receivables	3,554,756	3,659,398	4,508,730	
Cash and cash equivalents	287,013	265,352	148,694	
	3,841,769	3,924,750	4,657,424	
Total assets	6,152,317	5,186,283	6,103,595	
Equity and Liabilities				
Equity				
Share capital	263,451	263,451	263,451	
Share premium	3,390,330	3,390,330	3,390,330	
Merger reserve	676,310	676,310	676,310	
Share option reserve	779,989	533,837	651,416	
Share warrant reserve	188,266	188,266	188,266	
Currency translation reserve	(63,247)	(42,429)	(47,959)	
Retained earnings	(1,726,502)	(1,397,423)	(619,006)	
Total equity	3,508,597	3,612,342	4,502,808	
Non-current liabilities				
Deferred Tax	64,672	-	64,672	
Borrowings	33,334	83,333	58,333	
Lease liability	616,510	-	-	
	714,516	83,333	123,005	
Current liabilities				
Borrowings	550,000	50,000	50,000	
Trade and other payables	1,116,352	1,058,238	1,233,722	
Lease liability	262,852	382,370	194,060	
Total current liabilities	1,929,204	1,490,608	1,477,782	
Total liabilities	2,643,720	1,573,941	1,600,787	

Total equity and liabilities	6,152,317	5,186,283	6,103,595
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The notes form part of these Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 11 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months to 30 September 2024 (unaudited) £	Six months to 30 September 2023 (unaudited) £	Year to 31 March 2024 (audited) £
Cash flows from operating activities			
(Loss)/profit before income tax for period	(1,075,722)	(1,003,091)	170,051
<i>Adjustments to reconcile loss before tax to net cash flows:</i>			
Depreciation of tangible assets	226,405	196,397	393,087
Amortisation	53,308	33,710	87,093
Profit on disposal of fixed assets	-	(1,205)	-
Finance income	(14)	(76)	(77)
Finance cost	9,594	19,045	174,525
Equity-settled share-based expense/warrants	128,573	145,592	263,171
Decrease/(increase) in trade and other receivables	922,200	268,349	(1,004,056)
(Decrease)/increase in trade and other payables	(116,785)	(63,991)	110,976
Tax received	-	-	187,374
Net cash flows - operating activities	147,559	(405,270)	382,144
Cash flows from investing activities			
Purchase of Tangible assets	(1,206)	(8,664)	(11,954)
Purchase of Intangible assets	(296,271)	(223,612)	(892,946)
Interest received	14	76	77
Net cash - investing activities	(297,436)	(232,200)	(904,823)
Cash flows from financing activities			
Proceeds from borrowings	500,000	-	-
Repayments of borrowings	(25,000)	(25,498)	(50,000)
Lease liability principal payment	(161,309)	(183,675)	(371,985)
Interest elements of lease payments	(2,440)	(13,271)	(21,960)
Interest paid	(7,154)	(5,774)	(10,923)
Net cash flows - financing activities	304,097	(228,218)	(454,868)
Net increase/(decrease) in cash	154,193	(865,688)	(977,547)
Effects of exchange rate changes on cash	(15,874)	(7,053)	(11,852)
Cash at beginning of period	148,694	1,138,093	1,138,093
Cash at the end of period	287,013	265,352	148,694
Comprising:			
<i>Cash and cash equivalents</i>	287,013	265,352	148,694

Cash and cash equivalents	287,013	265,352	148,694
Cash at end of period	287,013	265,352	148,694

The notes form part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Share capital £	Share premium £	Merger reserve £	Share option reserve £	Share warrant reserve £	tr
As at 31 March 2023 (audited)	263,451	3,390,330	676,310	388,245	188,266	—
Loss for the period	-	-	-	-	-	-
Other comprehensive charges - translation differences	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners:						
Share based expense	-	-	-	-	145,592	-
As at 30 September 2023 (unaudited)	263,451	3,390,330	676,310	533,837	188,266	—
Profit for the period	-	-	-	-	-	-
Other comprehensive charges - translation differences	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners:						
Share based expense	-	-	-	-	117,579	-
As at 31 March 2023 (audited)	263,451	3,390,330	676,310	651,416	188,266	—
Loss for the period	-	-	-	-	-	-
Other comprehensive charges - translation differences	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners:						
Share based expense	-	-	-	-	128,573	-
As at 30 September 2024 (unaudited)	263,451	3,390,330	676,310	779,989	188,266	—

The notes form part of these Condensed Consolidated Financial Statements.

1. General Information

4Global plc is a public limited company incorporated in England and Wales and was admitted to trading on the AIM Market of the London Stock Exchange, under the ticker symbol 4GBL on 7 December 2021.

The Company was incorporated and registered in England and Wales on 22 July 2021 as a public company limited by shares, with the name 4Global plc and registered number 13523846.

This financial information issued by 4Global plc in compliance with its reporting obligations under the AIM Rules.

At 30 September 2024 the Company had issued share capital of 26,344,994 Ordinary Share of 1.0 pence.

The address of its registered office is Venture X, 5th Floor Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London, United Kingdom, W4 5YG. The principal activity of the Company is the provision of advisory services in the sporting sector at a local, national and international level.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of 4Global PLC were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom, IFRIC interpretations and the Companies Act 2006 applicable to companies applying IFRS. The interim report has been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting). The information in this report has been drawn up using, in all material respects, the same accounting methods as those utilised in the Group's annual report and accounts for the year ended 31 March 2024.

3. Earnings per share

	Six Months ended 30 September 2024	Six Months ended 30 September 2023	Year to 31 March 2024
Basic earnings per Ordinary Share	(unaudited)	(unaudited)	(audited)
	£	£	£
Loss for the period	(1,122,784)	(1,007,443)	(241,609)
Weighted average number of Ordinary Shares in issue	26,344,994	26,344,994	26,344,994
Basic loss per share (pence)	(4.3)p	(3.8)p	(0.9)p
Diluted earnings per Ordinary Share			
Loss for the period	(1,122,784)	(1,007,443)	(241,609)
Diluted weighted average number of shares in issue	26,584,365	26,500,175	26,510,327
Diluted loss per share	(4.2)p	(3.8)p	(0.9)p
Weighted average number of shares used as a denominator			
Shares in issue at 1 April 2024 and 2023	26,344,994	26,344,994	26,344,994
Adjustments for calculation of diluted earnings per share:			
Share options	190,932	100,733	105,954
Warrants	48,439	54,448	59,379
	239,371	155,181	165,333
	26,584,365	26,500,175	26,510,327

4. Availability of interim accounts

Copies of the interim accounts are available on the Company's website www.4global.com.

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