

15 May 2025

**Nexus Infrastructure plc**  
("Nexus" or the "Group")

**Interim results for the six months ended 31 March 2025**

*Solid progress in its strategic objectives delivered improved results*

Nexus Infrastructure plc (AIM:NEXS), a leading provider of essential infrastructure solutions, announces its interim results for the six months ended 31 March 2025 (HY25).

**Charles Sweeney, Chief Executive of Nexus, commented:** *"It has been an encouraging first half for Nexus Infrastructure, during which we have delivered notable progress against our three strategic objectives.*

*"Tamdown has experienced growth in both revenue and order book, we delivered our first step in diversification through the acquisition of Coleman Construction & Utilities, and our focus on financial delivery has once again resulted in an improvement in Tamdown's gross margin - despite the challenging market backdrop across the housebuilding sector. New work generation in H2 has started well, with additional new contracts secured post the period end, further increasing our order book.*

*"The Group continues to be well placed to benefit from the recovery of the housebuilding sector. In addition, we can now look forward to the opportunities which will arise from the significant increases in water sector budgeted expenditure included in the AMP8 programme of works, beginning later this year."*

**Financial Summary**

- Group revenue increased to £30.6m (HY24: £25.8m), in line with management expectations.
- Revenue from Tamdown (housebuilding) increased to £27.8m (HY24: £25.8m), despite continuing headwinds in the sector and Coleman revenue (water) delivered £2.8m in the five months since acquisition.
- Tamdown's order book grew to £80.8m (HY24: £72m). Further work to the value of £16m was secured in April.
- Group operating loss of £1.1m (HY24: £1.3m loss) before exceptional items of £0.5m (HY24: £0)
- Strong balance sheet with cash and cash equivalents of £9.6m (HY24 £9.3m).
- Net assets £28.1m (HY24: 31.5m) reflecting a reduction in trade receivables including retentions.
- An interim dividend of 1.0 pence per share will be paid to shareholders on the register on 23 May 2025. The shares will go ex-dividend on 22 May 2025 with payment being made to shareholders on 27 June 2025.

**Strategic Highlights**

- Reputation for focus on safety and quality of service has resulted in the award of several new contracts on large multi-phase developments.
- Acquisition of Coleman Construction & Utilities Limited for an initial cash consideration of £3.1m, diversifying the Group's activities into new high potential sectors.
- Integration of Coleman progressing well with operational efficiencies already being delivered as Coleman benefits from support from the wider Nexus Group.
- Continued focus on driving operational efficiencies, with tight control on discretionary spend and cash management resulting in Tamdown improving gross margin to 13.6%.

**Outlook**

- Post period end, Tamdown secured c £16.0m of further contracts and remains well placed to benefit from the upturn in the housebuilding sector which is seeing some early signs of recovery.
- Coleman's focus in the water sector moves to the upcoming AMP8\* period, as preparations begin for new projects starting in FY26. The division is also engaged in the CP7 rail sector delivery plan, which runs until March 2029, with both initiatives enhancing Nexus' long-term visibility.
- The Group continues to consider further opportunities to diversify in sectors of critical infrastructure.

*\*An Asset Management Plan (AMP) period is a five-year regulatory cycle period set by Ofwat to increase efficiencies in the water sector in England and Wales. AMP8 is, the eighth cycle of this regulatory framework, which runs until 2030. It sets out the financial and operational expectations for water companies across England and Wales.*

**For more information, please contact:**

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## **Notes to Editors**

Nexus is a leading provider of civil engineering infrastructure solutions through its two subsidiaries: Tamdown Group Limited ("Tamdown") and Coleman Construction & Utilities Limited ("Coleman").

Tamdown provides a range of civil engineering and infrastructure solutions to the UK housebuilding sector, with operations focused on the South-East of England and London. It has an established market-leading position, having been in operation for over 48 years.

Coleman delivers civil engineering and building projects in the water, rail, highways and rivers & marine sectors. Since its foundation in 2000, the business has grown based on a reputation for quality of service and customer satisfaction.

[www.nexus-infrastructure.com](http://www.nexus-infrastructure.com)

## **CEO Statement**

### **Solid progress and M&A in HY25**

Nexus made good progress in its strategic objectives and delivered improved results in line with Board expectations, notwithstanding the global uncertainties which have unsettled the UK economy. The Group has successfully enhanced operational efficiencies and diversified its service offering to position it for future growth.

Revenue for HY25 grew to £30.6m, an increase of 18.5% on HY24, with gross margins also strengthening to 14.9% (HY24 13.5%). The figures included improvements resulting from the actions taken on operating discipline and in the management of costs, whilst continuing to provide high-quality services to customers.

New contract awards were also encouraging. The housebuilding sector edged upwards and Tamdown secured several new contracts, growing its order book to £80.8m (HY24 £72m). Post the half-year end, further contracts have been secured to the value of £16m. Safely delivering the very best level of service remains vital to the success of the business, and the new wins are a testament to the efforts of all involved.

The acquisition of Coleman Construction & Utilities Limited was completed in October 2024 for an initial cash consideration of £3.1m. Operating in the water, rail, highways, and rivers & marine sectors, Coleman has diversified the Group's activities into new high potential sectors which are less exposed to short-term economic pressures. Coleman's operations have continued without disturbance and the business is benefiting from the support being provided by Nexus.

Nexus continues to retain a strong balance sheet with cash and cash equivalents of £9.6million (HY24 £9.3m). Maintaining a robust balance sheet will continue to be a principal element of management's ethos into the future.

Overall, performance in the first half has been positive with revenue, gross margins, order book and cash all ahead of HY24. This is in spite of the economic uncertainties which have evolved in recent months.

### **Strategy**

Nexus made progress on its core strategic objectives in HY25, all of which will bring benefits to the Group in the years ahead:

#### ***Growing With Our Customers***

Through quality of service and attention to detail, Tamdown has continued to grow relationships with the national housing developers on large multi-phase schemes which often last between five and ten years.

Tamdown works with longstanding customers including Taylor Wimpey, Bellway, Vistry and Persimmon to name a few, and has made good progress in the first half. Through its quality of service and longstanding, loyal customer base Tamdown won new contracts on several multi-phase projects. This momentum is reflected in the growth of the order book which increased by 11.1% to £80m versus £72m in HY24.

The fundamentals remain strong for the sector and with the market showing some early signs of recovery. This has been illustrated in the order book uptick. Tamdown continues to be well placed to benefit from a recovery in the housebuilding sector.

#### ***Expanding Our Market***

During HY25, Nexus successfully completed the acquisition of Coleman. Integration is progressing well with operational efficiencies already being delivered as Coleman benefits from support from the wider Nexus Group. Coleman has performed in line with management expectations in the first half, delivering gross margins of c28%.

Many of Coleman's projects are related to high-profile long-term frameworks, such as the AMP programmes (Asset Management Plan) in the water sector. The Coleman team is completing the final phases of the longstanding AMP7 project and attention now turns to the new AMP8 period\*. Preparation for AMP8 is underway, with projects expected to start late Q4 with a significant increase in activities in FY26.

The Group continues to review other opportunities for diversification and will evaluate future opportunities in a considered manner.

## **Focus on Financial Delivery**

As outlined above, Nexus made good progress in successfully driving operational efficiencies by focussing on operating discipline and the management of costs, whilst delivering high-quality services.

By working closely with supply chain partners, the businesses continue to seek better ways to prepare, plan and execute projects in the most cost effective, safe and efficient ways.

Whilst the whole sector continues to face cost inflation in labour, plant and materials, efforts in this area have reaped rewards with the Group improving its gross margins.

## **Summary**

Positive strides have been made across the three strategic objectives during the first half.

Tamdown revenues, gross margins and order book have all increased and with the gradual improvement of the housebuilding sector, it is anticipated that further progress will be achieved in the second half of the year.

With the addition of Coleman, Nexus is now active in other areas that are critical to UK infrastructure. The water and rail sectors have pre-agreed budgets for capital expenditure within cycle periods each of at least five years. The Group's activities are now much more diversified bringing greater assurance of future sustainable growth.

Nexus continues to be prudent in its approach to business and will maintain a strong balance sheet to enable assured growth into the future.

**Charles Sweeney**  
Chief Executive Officer  
14 May 2025

## **CFO Review**

### **HY25 Overview**

Group revenue for the period increased to £30.6m (H1 2024: £25.8m) including 5 months revenue from Coleman Construction following the acquisition at the end of October. The Group's gross profit margin increased to 14.9% (H1 2024: 13.5%) and the operating loss reduced to £1.1m before exceptional items reflecting the continual focus on operational and cost control.

Cash was £9.6m (H1 2024: £9.3m) supported by the focus on reducing debtor and retention balances. The Group will see working capital requirements increase over the coming months due to the recent work won by Tamdown. The start of the AMP 8 programme by Coleman will also draw on working capital towards the end of 2025 and into 2026.

The Board is maintaining its dividend policy and will be paying a 1 pence per share interim dividend on 27 June 2025.

Tamdown's order book was £80.8m (H1 2024: £72m) at the end of the period and has continued to grow post period end with a further £16m secured.

### **Revenue**

Revenue is split between the housing (Tamdown) and water (Coleman) sectors reflecting the Group's diversification strategy.

- Tamdown's revenue for the period was £27.8m (H1 2024: £25.8m) an increase of 7.8% from 2024.
- Coleman's revenue for the five months ended 31 March 2025 was £2.8m.

### **Gross Profit**

The Group's gross profit has increased by 31%. Tamdown continues to control operating costs and focus on increasing the gross profit margin. Coleman's gross profit margin shows the positive impact to the Group from this sector.

- Tamdown gross profit £3.8m (H1 2024: £3.5m) an increase of 9%.
- Tamdown gross profit margin 13.6% (H1 2024: 13.5%).
- Coleman gross profit £0.8m with the gross profit margin at 28.6%.

### **Loss/Profit before tax and exceptionals**

The Group's operating loss before exceptionals was £1.1m (H1 2024: loss £1.3m).

- Tamdown operating loss increased to £364k (H1 2024: loss £256k).
- Coleman operating profit for the five months £100k.
- Nexus administrative expenses excluding exceptionals £833k (H1 2024: £1m).

The Tamdown business is set up for the expected increase in revenue which will be coming through from the order book. The delays incurred from securing the work has meant that the loss has increased in H1 as resource has been focused on pricing new contracts.

Exceptional costs of £502k have been incurred by Nexus Infrastructure for the acquisition of Coleman Construction & Utilities Ltd. These costs relate to professional fees for due diligence and legals.

### **Proposed dividend per share (p)**

The Board is declaring an interim dividend of 1 pence per share being paid on 27 June 2025 to shareholders on the register at the close of business on 23 May 2025. The shares will go ex-dividend on 22 May 2025.

### **Total dividend per share**

The Board is pleased to maintain its dividend policy and has declared an interim dividend of 1 pence per share for the third consecutive year. (H1 2024: 1 p per share, H1 2023: 1 p per share).

The total dividend per share for FY 2024 was 3 p per share and for FY 2023 3 p per share.

#### Working Capital

Working capital has increased by £960k. There has been a significant reduction in trade receivables due to the operational actions taken including the appointment of a Commercial Director. Both trade receivables and retentions have reduced creating a positive impact to working capital.

#### Cash

The Group cash balance at H1 2025 is £9.6m (H1 2024: £9.3m) an increase of 3% from 2024. Cash has benefited from the focus on reducing trade receivables and retentions. The cash balance is in a positive place to support working capital requirements of the increase in order book for Tamdown and Coleman when AMP 8 programmes come through.

#### Order book

Tamdown's order book has increased by 12% to £80.8m (H1 2024: £72m). Further work to the value of £16m was secured in April 2025.

#### Acquisition

The acquisition of Coleman Construction & Utilities Ltd completed on 29 October 2024. The accounts at 31 March 2025 include 5 months of trading for Coleman. This includes revenues of £2.8m, gross profit of £0.8m and operating profit of £0.1m as AMP 7 contracts conclude. Revenues from AMP 8 are expected to start from Q4 FY2025 with a significant increase during 2026.

#### Outlook

With an increased order book to start H2 2025, Tamdown expects to see an increase to revenue during the second half of the year. Despite the loss in the first half of the year, this is not expected to be repeated in the second half with the increased revenues.

Coleman will continue to conclude the works on AMP 7 projects and start initial works on AMP 8 projects.

The Group's cash position will continue to support the businesses as they start to see an increase in activity.

**Dawn Hillman**  
Chief Financial Officer  
14 May 2025

#### Condensed consolidated statement of comprehensive income for the six months to March 2025

		Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	Note	£'000	£'000	£'000
Revenue	2	30,615	25,838	56,713
Cost of Sales		(26,050)	(22,338)	(49,049)
<b>Gross profit</b>		<b>4,565</b>	<b>3,500</b>	<b>7,664</b>
Administrative expenses		(5,670)	(4,760)	(9,640)
Impairment loss		-	-	(1,789)
Other Income		-	-	1,819
Operating (loss)/profit before exceptional items		(1,105)	(1,260)	(1,946)
Exceptional items	4	(502)	-	(279)
<b>Operating (loss)/profit</b>		<b>(1,607)</b>	<b>(1,260)</b>	<b>(2,225)</b>
Finance income		68	98	151
Finance expense		(326)	(314)	(690)
<b>(Loss)/profit before tax</b>		<b>(1,865)</b>	<b>(1,476)</b>	<b>(2,764)</b>
Taxation	5	-	37	-
<b>(Loss)/profit and total comprehensive income for the six months to March 2025</b>		<b>(1,865)</b>	<b>(1,439)</b>	<b>(2,764)</b>

the year attributable to equity holders of the parent				
(Losses)/earnings per share (pence per share)				
Basic (p per share) - total operations	7	(20.64)	(15.93)	(30.60)
Diluted (p per share) - total operations		(20.64)	(15.93)	(30.60)

Condensed consolidated statement of financial position as 31 March 2025

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
<b>Non-current assets</b>			
Property, plant and equipment	6,467	5,767	5,079
Right of use assets	10,113	9,954	10,273
Goodwill	4,584	2,361	2,361
Deferred tax Asset	-	4	-
<b>Total non-current assets</b>	<b>21,164</b>	<b>18,085</b>	<b>17,713</b>
<b>Current assets</b>			
Inventories	-	44	-
Trade and other receivables	18,304	24,602	21,836
Contract assets	4,341	3,987	2,647
Corporation tax asset	-	78	-
Cash and cash equivalents	9,596	9,232	12,801
<b>Total current assets</b>	<b>32,241</b>	<b>37,943</b>	<b>37,284</b>
<b>Total assets</b>	<b>53,405</b>	<b>56,028</b>	<b>54,997</b>
<b>Current liabilities</b>			
Trade and other payables	11,402	12,804	13,568
Contract liabilities	1,779	469	266
Lease liabilities	1,855	1,790	1,531
Corporation tax liability	265	-	12
<b>Total current liabilities</b>	<b>15,301</b>	<b>15,063</b>	<b>15,377</b>
<b>Non-current liabilities</b>			
Lease liabilities	9,930	9,390	9,638
Deferred tax liabilities	57	2	-
<b>Total non-current liabilities</b>	<b>9,987</b>	<b>9,392</b>	<b>9,638</b>
<b>Total liabilities</b>	<b>25,288</b>	<b>24,455</b>	<b>25,015</b>
<b>Net assets</b>	<b>28,117</b>	<b>31,571</b>	<b>29,982</b>
<b>Equity attributable to equity holders of the Company</b>			
Share capital	181	181	181
Share premium account	9,419	9,419	9,419
Retained earnings	18,517	21,971	20,382
<b>Total equity</b>	<b>28,117</b>	<b>31,571</b>	<b>29,982</b>

Condensed consolidated statement of changes in equity for the six months to March 2025

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Equity as at 1 October 2023 (audited)</b>	<b>181</b>	<b>9,419</b>	<b>23,410</b>	<b>33,010</b>
Profit for the period			(2,764)	(2,764)
<b>Total comprehensive income for the period</b>			<b>(2,764)</b>	<b>(2,764)</b>
<b>Transactions with owners</b>				
Dividend paid			(271)	(271)

Share buyback				
Share based payments				
Issue of share capital				
<b>Equity as at 30 September 2024 (audited)</b>	<b>181</b>	<b>9,419</b>	<b>20,382</b>	<b>29,982</b>
Profit for the period			(1,865)	(1,865)
<b>Total comprehensive income for the period</b>			<b>(1,865)</b>	<b>(1,865)</b>
<b>Transactions with owners</b>				
Dividend paid				
<b>Equity as at 31 March 2024 (unaudited)</b>	<b>181</b>	<b>9,419</b>	<b>18,517</b>	<b>28,117</b>

**Condensed consolidated statement of cashflows for the six months to 31 March 2025**

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
<b>Cash flow from operating activities</b>			
Profit before tax	(1,865)	(1,439)	(2,764)
<b>Adjusted by:</b>			
Profit on disposal of property, plant and equipment - owned	2	(146)	(153)
Share based payments	-	-	-
Finance expense	327	314	690
Finance income	(68)	(99)	(151)
Depreciation of property, plant and equipment - owned	398	937	745
Depreciation of property, plant and equipment - right of use	879	439	1,882
<b>Operating profit/(loss) before working capital changes</b>	<b>(327)</b>	<b>6</b>	<b>249</b>
Working capital adjustments:			
Decrease/(Increase) in trade receivables	5,930	(579)	1,443
Decrease/(Increase) in contract assets	(1,694)	(1,203)	138
(Increase) in inventory	-	-	44
Decrease/(Increase) in trade and other payables	(1,012)	(2,671)	(1,144)
Decrease/(Increase) in trade and contract liabilities	(158)	(140)	(261)
<b>Cash (used in) / generated from operating activities</b>	<b>2,739</b>	<b>(4,586)</b>	<b>468</b>
<b>Interest paid</b>	<b>(327)</b>	<b>(28)</b>	<b>(690)</b>
<b>Taxation paid</b>	<b>(180)</b>	<b>-</b>	<b>-</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>2,232</b>	<b>(4,614)</b>	<b>(221)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment - owned	(1,124)	(217)	(801)
Purchase of property, plant and equipment - right of use	(357)	(366)	-
Proceeds from sale of property, plant and equipment - owned	11	480	513
Proceeds from sale of property, plant and equipment - right of use	1	-	-
Investment in acquisition	(4,276)	-	-
Interest received	68	98	151
<b>Net cash generated from/(used) in investing activities</b>	<b>(5,677)</b>	<b>(4)</b>	<b>(137)</b>
<b>Cash flow from financing activities</b>			
Principal elements of lease repayments	241	(775)	(1,196)
Dividend payment	-	-	(271)
<b>Net cash (used in) / generate from financing activities</b>	<b>241</b>	<b>(775)</b>	<b>(1,467)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,205)</b>	<b>(5,394)</b>	<b>(1,825)</b>
Cash and cash equivalents at the beginning of the year	12 801	14 626	14 626

Cash and cash equivalents at the beginning of the year	2025	2024	2023
Cash and cash equivalents at the end of the period	9,596	9,232	12,801

## Notes to the condensed consolidated financial statements

### For the six months to 31 March 2025

#### 1. Basis of preparation and accounting policies

The interim report of the Group for the six months ended 31 March 2025 has been prepared in accordance with UK-adopted IAS 34 "Interim financial Reporting" and the AIM Rules for Companies.

The interim report does not constitute financial statement as defined in Section 434 of the Companies Act 2006 and is neither audited nor reviewed. It should be read in conjunction with the Report and Accounts for the year ended 30 September 2024, which is available upon request from the Group's registered office, Nexus Park, Avenue East, Skyline 120, Great Notley, Braintree, Essex CM77 7AL or can be downloaded from the website [www.nexus-infrastructure.com](http://www.nexus-infrastructure.com).

The comparative information for the financial year ended 30 September 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been reported on by the Company's auditor and delivered to Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention by the way of emphasis without qualifying their report and (iii) did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim report has been prepared on the basis of the accounting policies as set out in the Report and Accounts for the year ended 30 September 2024.

In preparing this interim report, the significant estimates and judgement made by the Directors in applying the Group's accounting policies and financial risk management objectives were the same as those set out in the Report and Account for the year ended 30 September 2024.

#### Going concern

In determining the appropriate basis of preparation of the interim report, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim report.

#### 2. Revenue

Revenues from external customers are generated from the supply of services relating to construction contacts. Revenue is recognised over time in the following divisions:

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
<b>Segment revenue</b>	30,615	25,838	56,713
Revenue from external customers	30,615	25,838	56,713
<b>Timing of revenue recognition</b>			
Over time	30,615	25,838	56,713
<b>Customer Type</b>			
Residential	27,853	25,838	56,713
Non-residential	2,763	-	-

#### 3. Segment analysis

The group has two operating divisions under the control of the Executive Board, which is identified as the Chief Operating Decision Marker as defined under IFRS8: Operating Segments.

- Tamdown
- Coleman

All of the group's operation are carried out entirely within the United Kingdom.

Segment information about the Groups' operations is presented below:

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
<b>Revenue</b>			
Tamdown	27,853	25,838	56,713
Coleman	2,763	-	-
<b>Total Revenue</b>	<b>30,615</b>	<b>25,838</b>	<b>56,713</b>
<b>Gross Profit</b>			
Tamdown	3,788	3,499	7,664
Coleman	778	-	-
<b>Total gross profit</b>	<b>4,565</b>	<b>3,499</b>	<b>7,664</b>
<b>Operating (loss) / profit from continuing operations after exceptional items</b>			
Tamdown	(364)	(256)	(353)
Group administrative expenses	(1,335)	(1,004)	(1,863)

Coleman	100		
Nexus Park Ltd	(8)	-	(9)
<b>Total operating (loss) after exceptional items</b>	<b>(1,607)</b>	<b>(1,260)</b>	<b>(2,225)</b>

#### 4. Exceptional items

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
Redundancy costs	-	-	279
Acquisition costs	(502)	-	-

#### 5. Taxation

Where applicable, taxation is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated effective tax rate applied to the pre-tax income for Coleman Construction & Utilities Ltd pre-acquisition profits for the six months ended 31 March 2025 is 25%.

The group has unused tax losses which will offset any corporation tax charges for the remainder of the subsidiaries.

#### 6. Dividends

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
Amounts recognised as distributions to equity holders:			
Interim dividend for the year end 30 September 2024 of 1p per share	-	-	90
Final dividend for the year end 30 September 2023 of 2p per share	-	-	181
	-	-	<b>271</b>

A final dividend payment for the year ended 30 September 2024 of 2p per share was approved by shareholders at a general meeting on 12/03/25 and was paid to shareholders on 17/04/25. This has not been included as a liability in these financial statements. The final dividend paid was £181k.

The board is declaring an interim dividend of 1 pence per share. The interim dividend will be paid on 27/06/25 to shareholders on the register at the close of business on 23/05/25. The shares will go ex-dividend on 22/05/25.

#### 7. Earning per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of shares in issue for the year.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in issue for the year to assume conversion of all dilutive potential shares.

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

	Unaudited Six months to 31 March 2025	Unaudited Six months to 31 March 2024	Audited Year ended 30 September 2024
	£'000	£'000	£'000
Weighted average number of shares in issue for the year	9,034	9,034	9,034
Effect of dilutive potential ordinary shares:			
Share options (number)	-	-	-
Weighted average number of shares for the purpose of diluted earnings per share	9,034	9,034	9,034
Profit attributable to equity shareholders	(1,865)	(1,439)	(2,764)
<b>Basic (losses)/earnings (p per share)</b>	<b>(20.64)</b>	<b>(15.93)</b>	<b>(30.60)</b>
<b>Diluted (losses)/earnings (p per share)</b>	<b>(20.64)</b>	<b>(15.93)</b>	<b>(30.60)</b>

#### 8. Related Party Transactions

The Group's key management personnel are the Executive and Non-Executive Directors, as identified in the Annual Report for the year ended 30 September 2024.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full on consolidation.

#### Statement of Directors responsibilities

The Directors confirm, that, to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting"; and
- The condensed set of financial statement has been prepared in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

#### 9. Business Combinations

On 29 October 2024 the group acquired 100% of the issued shares in Coleman Construction & Utilities Ltd, a civil engineering and construction business trading in the water, rail, highways and rivers & marine sectors, for a consideration of £5.38m.



The operating results and assets and liabilities of the acquired company have been included in consolidation from 30 October 2024.

Details of the consideration transferred are:

<b>Purchase consideration</b>	<b>£'000</b>
Cash paid	3,263
Contingent consideration	
Settlement of inter-company balances and loans	817
Deferred cash consideration to a maximum of	1,300
<b>Total purchase consideration</b>	<b>5,380</b>

The provisionally determined fair values of the assets and liabilities of Coleman Construction & Utilities Limited as at the date of acquisition are as follows:

	<b>£'000</b>
Cash and cash equivalents	548
Property, plant and equipment	688
Receivables	2,997
Payables	(990)
Borrowings	(34)
Net deferred tax assets	(58)
<b>Net identifiable assets acquired</b>	<b>3,151</b>
Add: Goodwill on acquisition	2,229
<b>Net assets acquired</b>	<b>5,380</b>

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