

DIALES GROUP PLC

("Diales" or the "Company" or the "Group")

Interim Report

For the six months ended 31 March 2025

Financial Highlights - for the six months ended 31 March 2025

	6 months Ended 31 March 2025 £000 Unaudited	6 months Ended 31 March 2024 £000 Unaudited**	Change £000
Revenue	21,632	21,612	20
Gross Profit	5,702	6,210	(508)
Gross Profit %	26.4%	28.7%	(2.3%)
Underlying* operating profit before tax	701	804	(103)
Less: Share-based payment charge	(71)	(49)	(22)
Operating profit before tax from continuing operations	630	755	(125)
Underlying* operating profit before tax %	3.2%	3.7%	(0.5%)
Underlying* earnings per share from continuing operations	1.0p	1.4p	(0.4)p
Operating profit before tax from continuing operations	630	755	(125)
Loss on discontinued operations before tax	(125)	(375)	250
Operating profit before tax	505	380	125
Net cash	2,370	3,569	(1,199)
Net cash per share	4.5p	6.8p	(2.3)p
Dividend per share	0.75p	0.75p	

*Underlying figures are stated before share-based payment costs

**Restated to exclude Diales USA as a discontinued operation

Financial Summary

- Revenue from continuing operations remained stable at £21.6m (2024: £21.6m**).
- Gross profit margin reduction to 26.4% (2024: 28.7%), gross profit of £5.7m (2024: 6.2m**), margin lower in the project services subsidiary with a reduction of 3.7% year on year, due to increased direct costs driven by market forces.
- Underlying* operating profit before tax £0.7m (2024: £0.8m**), a margin of 3.2% (2024: 3.7%).
- Operating profit before tax £0.6m (2024: £0.8m**).
- Net cash of £2.4m (2024: £3.6m), reflecting the timing of dividend payments, the share buyback

- programme, tax payments and a net increase in trade receivables (expected to be received shortly).
- Net cash as at 31 May 2025 of £2.5m post a further £0.4m of dividends paid on 10 April 2025.
- Dividend maintained in the period at 0.75p (2024: 0.75p).

Operational Highlights

- Utilisation rate of 71.4% (2024: 73.4%)
- Europe & Americas (EuAm) reported underlying* profit before tax for the period of £2.3m (2024: £2.6m**)
- Middle East (ME) increased profit with reported underlying* profit before tax for the period of £0.5m (2024: £0.1m).
- Asia Pacific (APAC) reported an underlying* loss before tax for the period of £0.1m (2024: £0.1m).

Capital Allocation

- The Group commenced an initial ordinary share buyback programme of £250k in June 2024 which completed in December 2024. In March 2025, the Group commenced a further programme of £100k, which is now nearing completion.
- Over the last 12 months, the Company has returned c.£1.1m to shareholders through a combination of share buybacks and dividend payments, reflecting the Board's ongoing commitment to prudent capital management and the delivery of shareholder returns.
- In line with the aims of the Group's transformation strategy, and to achieve the best possible returns for shareholders, the Board continues to invest in organic growth and working capital requirements, evaluate potential acquisition opportunities and balance this against a continuation of the buyback programme.

Outlook

- Utilisation continuing at 2024 levels.
- Higher enquiry levels across the business in Q2 and flowing into Q3.
- Real time management information tool being rolled out in H2 FY25.
- New strategic Marketing and Business Development plan now in place.
- Upgraded CRM package to be installed in H2.
- Successful hire of two new testifying experts in the period to bolster the expert witness team.
- The Board expects the Group to deliver full year results in line with market expectations.

Mark Wheeler, Chief Executive Officer of Diales Group, said:

'I am pleased to report that our trading in H1 FY25 was profitable. Diales' underlying profit before tax continues to be stable, with strong pipelines of work now flowing into H2 FY25. The prospect of changes in global tariff policies has generated unprecedented commercial challenge for businesses around the world, and we believe our expertise and track record makes us well placed to assist our clients in mitigating and resolving these issues. I am confident this leaves Diales strongly positioned to build on this momentum into H2 FY25 in order to return further value to our shareholders.'

Results presentation

Management will host a presentation for analysts at 10:00am on 10 June 2025, at Diales' offices at Floor 6, 125 Old Broad Street, London, EC2N 1AR, and virtually. Analysts who would like to attend the presentation should register their interest with Acuitas Communications at diales@acuitascomms.com or on 020 3745 0293.

The Group will also host a presentation for investors on 10 June, at 12:00pm. Questions can be submitted before and during the online event.

To register for the webinar, please visit this link:

www.equitydevelopment.co.uk/news-and-events/dialesgroup-investor-presentation-10june2025

A recording of the presentation will be available shortly afterwards here:

www.equitydevelopment.co.uk/research/tag/diales-group

ENDS

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INTRODUCTION

In the first half of FY25, Diales has continued to trade profitably, and has continued to focus on driving improvements in utilisation while facing challenging trading conditions across global markets. The Group is pleased to report positive progress in Q2 of H1 FY25 and can confirm that this momentum has continued into H2 FY25.

BUSINESS REVIEW

The Group's underlying* profit before tax for H1 FY25 has remained broadly constant at £0.7m (H1 FY24: £0.8m as restated after reclassifying the prior half year USA loss as discontinued) on stable revenue of £21.6m (H1 FY24: £21.6m**).

Satisfactory trading in Q1 FY25 was followed by stronger activity in Q2 FY25, with a higher level of commissions, meaning that the Group ended H1 FY25 close to plan and having sustained the performance achieved in the corresponding period in FY24.

The Group's four-year integrated strategy, launched in December 2023, continues to deliver value for clients and shareholders. The investment in digital tools, such as the real-time management information platform, continues to drive efficiency and enhance client service. The real time management information platform (previously tested by our European teams) is expected to be rolled out during H2 FY25, enabling more efficient reporting on utilisation and efficiency gains, due to daily time recording, and improved management reporting.

The uncertainty caused by the US Government's evolving plans for the imposition of tariffs on bilateral trade with its international partners is creating opportunity as clients seek strategic guidance on supply chain challenges and cost escalation claims, and we have already seen a significant positive impact on demand-side sentiment.

The Group is pleased to report that it has reached agreement to collaborate with Lupa Technology, a market leading data discovery platform, on commissions where the Group's teams need to be able to review and analyse significant volumes of data at speed. This enhances the Group's competitive positioning against its peer group across all its key markets, sectors and disciplines.

We are pleased to report that the Middle East region has delivered a significant improvement in operating profit of £0.5m in H1 FY25 (H1 FY24: £0.1m). This region is also now contributing work smoothly and seamlessly to the Group's central hub in Europe, thereby delivering further benefits for clients and shareholders as envisaged in the Company's transformation strategy. A strong pipeline of work in the Kingdom of Saudi Arabia is feeding opportunities through to our business in the UAE, and we are also winning more work from Qatar and strengthening our presence there.

The EuAm region, our core business hub, continues to perform well overall, despite variable trading conditions. The previously announced closure of our New York office has been completed, and the North and South American markets are now being serviced efficiently and with agility via our network of offices in Canada and Madrid. Germany has had a steady H1 FY25 with some workload deferred to H2 FY25, meaning that our Munich office expects to finish FY25 on or close to plan. With an investment in new office space in the Netherlands, whilst the office has seen slightly lower levels of activity in H1 FY25 with work unexpectedly deferred to H2 FY25, the team remain on course to be at or close to plan for the full year.

The APAC market has experienced significant economic headwinds and uncertainty arising from US tariff protection. This, and an initiative in Singapore that failed to materialise, has led to the regional office in Singapore experiencing an operational loss during H1 FY25. Management has therefore taken early and decisive action to right-size the operational cost-base. The Group remains well positioned to expand its work with South Korean clients and looks forward to presenting at an industry conference in Seoul in the Autumn. Australia has also seen a less vigorous H1 FY25 than usual, but it has a positive pipeline

of opportunity and is therefore well positioned to deliver in H2 FY25.

PEOPLE

Our people are our greatest asset, and we continue to attract and retain market-leading experts, including the successful hire of two new testifying experts in the period to bolster the expert witness team. Our commitment to diversity and strategic hiring strengthens our global capabilities. The Group continues to look actively for strategic additions to its teams across key markets.

In addition, the hiring of a Portuguese speaker into our Paris office, and the development of a close working relationship with a Portuguese expert services firm, have strongly supported the Group's collective expertise and capability in servicing its Brazilian clients.

TRADING PERFORMANCE

Group Revenue for the six months to 31 March 2025 remained stable at £21.6m, compared to the same period in H1 FY24 of £21.6m**. Whilst utilisation rates (excluding Driver Project Services) reduced marginally in the half year to 71.4% (FY24: 73.4%**), Q2 FY25 saw a much-improved rate, rising to 74.2% from 68.9% in Q1 FY25. Gross margin was lower in the project services subsidiary with a reduction of 3.7% year on year, due to increased direct costs driven by market forces. Overall, the Group reported underlying* operating profit before tax in H1 FY24 of £0.7m (H1 FY24: £0.8m**).

Revenue in the EuAm region remained stable at £17.3m (H1 FY24: £17.6m**) with revenue in the Middle East increasing to £2.8m (H1 FY24: £2.2m) and revenue in APAC decreasing to £1.5m (H1 FY24: £1.8m).

The EuAm region delivered an underlying* profit before tax of £2.3m (H1 FY24: £2.6m**) while the Middle East region reported an underlying* profit before tax of £0.5m (H1 FY24: £0.1m) and the APAC region reported an underlying* loss before tax of £0.1m (H1 FY24: profit £0.1m).

Underlying* basic earnings per share from continuing operations was 1.0p (H1 FY24: 1.4p**).

The Group had a net cash balance of £2.4m as at 31 March 2025 (FY24: £4.3m, H1 FY24: £3.6m). The movement is due mainly to £400,000 of dividends paid in H1 FY25, £165,000 under the Company's ongoing share buyback programme, tax payments and a net increase in trade receivables (expected to be received shortly). As at 31 May 2025, the Group's net cash balance was £2.5m post a further £400,000 of dividends paid on 10 April 2025.

The Group has recently put in place with Barclays Bank an overdraft facility of £1m which is unutilised.

DIVIDEND

The final dividend announced at the time of the results for the year to 30 September 2024 (0.75p per share) in December 2024 was paid in April 2025. Reflecting the Group's confidence in its medium-term prospects and its strong balance sheet position, the Board is pleased to recommend the payment of an interim dividend of 0.75p per share for 2025 (2024: 0.75p per share). The interim dividend will be paid on 24 October 2025 to shareholders who are on the register of members at the close of business on 19 September 2025, with an ex-dividend date of 18 September 2025.

CAPITAL ALLOCATION

The Group commenced an initial ordinary share buyback programme of £250k in June 2024 which completed in December 2024. In March 2025, the Group commenced a further programme of £100k, which is now nearing completion.

Over the last 12 months, the Company has returned c.£1.1 million to shareholders through a combination of share buybacks and dividend payments, reflecting the Board's ongoing commitment to prudent capital management and the delivery of shareholder returns.

In line with the aims of the Group's transformation strategy, and to achieve the best possible returns for shareholders, the Board continues to invest in organic growth and working capital requirements, evaluate potential acquisition opportunities and balance this against a continuation of the buyback programme.

OUTLOOK

Diales has made an encouraging start to H2 FY25 with the UK and, in particular, the Middle East, all performing strongly.

The US Government's tariff proposals and their likely effects may also be expected to support further uplift in demand for our services.

The Group benefited from strong trading in Q2 FY25, supported by improved utilisation, with this momentum flowing into H2 FY25. Anticipating a busier H2 FY25, the Board expects the Group to deliver full year results in line with market expectations.

Looking ahead, Diales is well positioned to capitalise on increased demand for dispute resolution and expert advisory services arising from global trade uncertainties. Our robust pipeline, strong balance sheet, and ongoing investment in talent and technology underpin the Board's confidence in delivering sustainable growth and value for shareholders.

*Underlying figures are stated before share-based payment costs

**Restated after reclassifying the prior half year USA loss as discontinued

Consolidated Income Statement
Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited**	Year ended 30 September 2024 £000 Audited
REVENUE	21,632	21,612	42,966
Cost of sales	(15,857)	(15,465)	(31,449)
Impairment movement	(73)	63	(553)
GROSS PROFIT	5,702	6,210	10,964
Administrative expenses	(5,072)	(5,455)	(10,084)
Underlying* operating profit	701	804	1,183
Non-recurring operational costs	-	-	(171)
Share-based payment charge and associated costs	(71)	(49)	(132)
OPERATING PROFIT	630	755	880
Finance income	9	37	45
Finance costs	(4)	(7)	(9)
PROFIT BEFORE TAXATION	635	785	916
Tax expense (note 2)	(166)	(107)	(490)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	469	678	426
Loss for the period from discontinued operations	(125)	(375)	(1,043)
PROFIT/(LOSS) FOR THE PERIOD	344	303	(617)
Profit attributable to equity shareholders of the parent from continuing operations	469	678	426
Loss attributable to equity shareholders of the parent from discontinued operations	(125)	(375)	(1,043)
	344	303	(617)
Basic earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.7p	0.6p	(1.2)p
Diluted earnings/(loss) per share attributable to equity shareholders of the parent (pence)	0.7p	0.6p	(1.2)p
Underlying* basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.0p	1.4p	1.4p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p

*Underlying figures are stated before the share-based payment costs and non-recurring operational costs (this is not a GAAP measure)

** Presentation of results restated to reclassify Diales USA as the operation discontinued in the 2024 financial year.

Consolidated Statement of Comprehensive Income
Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited	Year ended 30 September 2024 £000 Audited
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	Unaudited	Unaudited	Audited
PROFIT/(LOSS) FOR THE PERIOD	344	303	(617)
Other comprehensive income/(loss):			
Items that could subsequently be reclassified to the Income Statement:			
Exchange differences on translating foreign operations	56	(112)	(292)
Other comprehensive income/(loss) for the year net of tax	56	(112)	(292)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	400	191	(909)
Total comprehensive income attributable to:			
Owners of the parent	400	191	(909)
	400	191	(909)

Consolidated Statement of Financial Position
Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024
	£000 Unaudited	£000 Unaudited	£000 Audited
NON-CURRENT ASSETS			
Goodwill	2,969	2,969	2,969
Property, plant and equipment	328	315	318
Right of use assets	461	1,094	752
Intangible asset	588	672	630
Deferred tax assets	168	242	165
	4,514	5,292	4,834
CURRENT ASSETS			
Trade and other receivables	14,788	14,505	13,878
Current tax receivable	-	137	-
Cash and cash equivalents	2,370	3,569	4,254
	17,158	18,211	18,132
TOTAL ASSETS	21,672	23,503	22,966
CURRENT LIABILITIES			
Trade and other payables	(7,508)	(6,807)	(7,715)
Lease creditor	(289)	(587)	(492)
Current tax payable	(32)	-	(186)
	(7,829)	(7,394)	(8,393)
NON-CURRENT LIABILITIES			
Lease creditor	(162)	(537)	(238)
Deferred tax liability	(167)	(160)	(167)
	(329)	(697)	(405)
TOTAL LIABILITIES	(8,158)	(8,091)	(8,798)
NET ASSETS	13,514	15,412	14,168
SHAREHOLDERS' EQUITY			
Share capital	216	216	216
Share premium	11,496	11,496	11,496
Merger reserve	1,055	1,055	1,055
Currency reserve	(1,186)	(1,062)	(1,242)
Capital redemption reserve	18	18	18
Treasury shares	(1,834)	(1,525)	(1,661)
Retained earnings	3,748	5,213	4,285
Own shares	(3)	(3)	(3)
TOTAL SHAREHOLDERS' EQUITY	13,510	15,408	14,164
NON-CONTROLLING INTEREST	4	4	4
TOTAL EQUITY	13,514	15,412	14,168

Consolidated Cash flow Statement
Interim report for the six months ended 31 March 2025

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024
	£000 Unaudited	£000 Unaudited	£000 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period	344	303	(617)
Adjustments for:			
Depreciation	16	17	112

Equivalents	10	71	172
Amortisation of right to use assets	291	298	604
Amortisation of intangible asset	42	42	84
Exchange adjustments	(5)	38	58
Finance income	(9)	(37)	(45)
Finance expense	4	7	9
Tax expense	150	107	671
Equity settled share-based payment charge	71	23	15
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	904	828	921
(Increase)/decrease in trade and other receivables	(911)	(472)	155
(Decrease) in trade and other payables	(757)	(1,640)	(340)
CASH (USED)/GENERATED IN OPERATIONS	(764)	(1,284)	736
Tax paid	(304)	(181)	(380)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(1,068)	(1,465)	356
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	9	37	45
Acquisition of property, plant and equipment	(26)	(41)	(123)
Proceeds from the disposal of property, plant and equipment	-	4	(23)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(17)	-	(101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(4)	(3)	(3)
Repayment of lease liabilities	(279)	(288)	(621)
Purchase of Treasury shares	(173)	-	(136)
Dividends paid to the equity shareholders of the parent	(394)	(394)	(789)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(850)	(685)	(1,549)
Net decrease in cash and cash equivalents	(1,935)	(2,150)	(1,294)
Effect of foreign exchange on cash and cash equivalents	51	(114)	(285)
Cash and cash equivalents at start of period	4,254	5,833	5,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,370	3,569	4,254

Consolidated Statement of Changes of Equity

For the six months ended 31 March 2025 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves £000	Retained earnings £000	Own shares £000	Total £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168
Profit for the period	-	-	-	-	-	344	-	344	-	344
Other comprehensive loss for the period	-	-	-	-	56	-	-	56	-	56
Total comprehensive loss for the period	-	-	-	-	56	344	-	400	-	400
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge	-	-	-	-	-	(92)	-	(92)	-	(92)
Purchase of Treasury shares	-	-	(173)	-	-	-	-	(173)	-	(173)
Total contributions by and distributions to owners	-	-	(173)	-	-	(881)	-	(1,054)	-	(1,054)
CLOSING BALANCE AT 31 MARCH 2025	216	11,496	(1,834)	1,055	(1,168)	3,748	(3)	13,510	4	13,514

Consolidated Statement of Changes of Equity

For the six months ended 31 March 2024 (Unaudited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves £000	Retained earnings £000	Own shares £000	Total £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30	216	11,496	(1,525)	1,055	(932)	5,676	(3)	15,983	4	15,987

SEPTEMBER 2023										
Profit for the period	-	-	-	-	-	303	-	303	-	303
Other comprehensive loss for the period	-	-	-	-	(112)	-	-	(112)	-	(112)
Total comprehensive loss for the period	-	-	-	-	(112)	303	-	191	-	191
Contributions by and distributions to owners										
Dividend	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge	-	-	-	-	-	23	-	23	-	23
Purchase of Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	(766)	-	(766)	-	(766)
CLOSING BALANCE AT 31 MARCH 2024	216	11,496	(1,525)	1,055	(1,044)	5,213	(3)	15,408	4	15,412

Consolidated Statement of Changes of Equity

For the year ended 30 September 2024 (Audited):

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves £000	Retained earnings £000	Own shares £000	Total £000	Non-controlling interest £000	Total Equity £000
CLOSING BALANCE AT 30 SEPTEMBER 2023	216	11,496	(1,525)	1,055	(932)	5,676	(3)	15,983	4	15,987
Loss for the year	-	-	-	-	-	(617)	-	(617)	-	(617)
Other comprehensive loss for the year	-	-	-	-	(292)	-	-	(292)	-	(292)
Total comprehensive loss for the year	-	-	-	-	(292)	(617)	-	(909)	-	(909)
Dividends	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment charge and associated costs	-	-	-	-	-	15	-	15	-	15
Purchase of Treasury shares	-	-	(136)	-	-	-	-	(136)	-	(136)
CLOSING BALANCE AT 30 SEPTEMBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168

1 BASIS OF PREPARATION

The consolidated interim financial information has been prepared using accounting policies which are consistent with those applied at the prior year end 30 September 2024 and that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2025. The financial information in this interim report is in compliance with the recognition and measurement principles of international accounting standards but does not include all disclosures that would be required under IFRSs and are not IAS 34 compliant. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information. The financial information for the half years ended 31 March 2025 and 31 March 2024 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited but has been reviewed by our auditors.

The comparative financial information for the year ended 30 September 2024 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditor's Report on that Annual Report and Financial Statements for 2024 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 Financial Statements have been prepared on a going concern basis. In reaching their assessment, the Directors have considered a period extending at least twelve months from the date of approval of this financial report.

The Directors have prepared cash flow forecasts covering a period of more than 12 months from the date of releasing these financial statements. This assessment has included consideration of the forecast performance of the business for the foreseeable future and the cash and financing facilities available to the Group.

At 31 March 2025 the Group had cash reserves of £2.4m. Cash decreased by £1.9m from that reported at 30 September 2024 mainly due to dividend, tax payments and the planned share buyback programme.

The Directors have also prepared a stress case scenario that demonstrates the Group's ability to continue as a going concern even with a significant drop in revenues and limited mitigating cost reduction to re-align with the revenue drop.

Based on the cash flow forecasts prepared including appropriate stress testing, the Directors are confident that any funding needs required by the business will be sufficiently covered by the existing cash reserves. As such these Financial Statements have been prepared on a going concern basis.

2 TAXATION

The tax charge for the half-year ended 31 March 2025 is based on the estimated tax rates in the jurisdictions in which the Group operates, for the year ending 30 September 2025.

3 DIVIDEND

In view of the medium-term prospects for the Group along with the strong balance sheet position, the Board recommends the payment of an interim dividend of 0.75p per share for 2025 (2024: 0.75p per share).

During the period, the Group paid an interim dividend for 2025 of 0.75p per share (2023: 0.75p per share) and approved a final dividend for 2024 of 0.75p per share which was paid in April 2025.

4 POST BALANCE SHEET EVENT

There have been no significant events requiring disclosure since 31 March 2025.

5 SUMMARY SEGMENTAL ANALYSIS REPORTABLE SEGMENTS

For management purposes, the Group is organised into three operating divisions: Europe & Americas (EuAm), Middle East (ME) and Asia Pacific (APAC). These divisions are the basis on which the Group is structured and managed, based on its geographic structure. The following key service provisions are provided across all three operating divisions: quantity surveying, planning / programming, quantum and planning experts, dispute avoidance / resolution, litigation support, contract administration and commercial advice / management. Segment information about these reportable segments is presented below.

SIX MONTHS ENDED 31 MARCH 2025 (UNAUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	17,314	2,846	1,472	-	-	21,632	690
Total inter-segment revenue	706	603	191	(1,500)	-	-	-
Total revenue	18,020	3,449	1,663	(1,500)	-	21,632	-
Segmental profit/(loss)	2,307	469	(54)	-	-	2,722	(59)
Unallocated corporate expenses	-	-	-	-	(2,021)	(2,021)	(66)
Share-based payment charge	-	-	-	-	(71)	(71)	-
Operating profit/(loss)	2,307	469	(54)	-	(2,092)	630	(125)
Finance income	-	-	-	-	9	9	-
Finance expense	-	-	-	-	(4)	(4)	-
Profit/(loss) before taxation	2,307	469	(54)	-	(2,087)	635	(125)
Taxation	-	-	-	-	(166)	(166)	-
Profit/(loss) for the period	2,307	469	(54)	-	(2,253)	469	(125)

SIX MONTHS ENDED 31 MARCH 2024 (UNAUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	17,605	2,247	1,760	-	-	21,612	861
Total inter-segment revenue	453	452	207	(1,112)	-	-	-
Total revenue	18,058	2,699	1,967	(1,112)	-	21,612	861
Segmental profit/(loss)	2,618	138	99	-	-	2,855	(375)
Unallocated corporate expenses	-	-	-	-	(2,051)	(2,051)	-
Share-based payment charge	-	-	-	-	(49)	(49)	-
Operating profit/(loss)	2,618	138	99	-	(2,100)	755	(375)
Finance income	-	-	-	-	37	37	-
Finance expense	-	-	-	-	(7)	(7)	-
Profit/(loss) before taxation	2,618	138	99	-	(2,070)	785	(375)
Taxation	-	-	-	-	(107)	(107)	-
Profit/(loss) for the period	2,618	138	99	-	(2,177)	678	(378)

YEAR ENDED 30 SEPTEMBER 2024 (AUDITED)	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continued £000	Discontinued £000
Total external revenue	34,644	4,848	3,474	-	-	42,966	1,619
Total inter-segment revenue	1,513	1,525	68	(3,106)	-	-	-
Total revenue	36,157	6,373	3,542	(3,106)	-	42,966	1,619
Segmental profit/(loss) pre central cost charge	5,176	326	(119)	-	(4,324)	1,059	(693)
Central cost charge	(3,704)	(364)	(281)	-	4,473	124	(124)
Segmental profit/(loss)	1,472	(38)	(400)	-	149	1,183	(817)
Unallocated corporate expenses	-	-	-	-	-	-	-
Share-based payments charge and associated costs	-	-	-	-	(132)	(132)	-
Non-recurring operational costs	-	-	-	-	(171)	(171)	-
Operating profit/(loss)	1,472	(38)	(400)	-	(154)	880	(817)
Finance income	-	-	-	-	45	45	-
Finance expense	-	-	-	-	(9)	(9)	-
Profit/(loss) before taxation	1,472	(38)	(400)	-	(118)	916	(817)
Taxation	-	-	-	-	(490)	(490)	(226)
Profit/(loss) for the period	1,472	(38)	(400)	-	(608)	426	(1,043)

6 EARNINGS PER SHARE

	6 months ended 31 March 2025 £000 Unaudited	6 months ended 31 March 2024 £000 Unaudited**	Year ended 30 September 2024 £000 Audited
Profit/(loss) for the financial period attributable to equity shareholders	344	303	(617)
Non-recurring operational costs	-	-	171
Share-based payments costs and associated costs	71	49	132
Loss from discontinued operations	125	375	1,043
Underlying* profit for the financial period	540	727	729
Weighted average number of shares:			
- Ordinary shares in issue	53,962,868	53,962,868	53,962,868
- Shares held by EBT	(3,677)	(3,677)	(3,677)
- Treasury shares	(1,742,429)	(1,352,140)	(1,169,536)
Basic weighted average number of shares	52,216,762	52,607,051	52,789,655

Effect of employee share options	560,002	1,506,011	866,671
Diluted weighted average number of shares	52,776,764	54,113,062	53,656,326
Basic earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.7p	0.6p	(1.2)p
Diluted earnings/(loss) per share attributable to equity shareholders of the Parent (pence)	0.7p	0.6p	(1.2)p
Underlying* basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.0p	1.4p	1.4p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	0.9p	1.3p	0.8p

END

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