

24 July 2025

Quartix Technologies plc
("Quartix", "the Group" or "the Company")
Interim Results

Quartix Technologies plc (AIM:QTX), a leading supplier of subscription-based vehicle tracking systems, analytical software and services, is pleased to announce its unaudited results for the half year ended 30 June 2025.

Financial highlights:

- Revenue increased by 10% to £17.6m (2024: £16.1m)
- EBITDA¹ increased by 30% to £3.7m (2024: £2.8m)
- Operating profit & profit before tax increased by 31% to £3.5m (2024: £2.7m)
- Diluted earnings per share of 5.52p (2024: 4.37p)
- Free cash flow² increased by 134% to £2.5m (2024: £1.1m)
- Interim dividend of 2.50p per share proposed (2024: 1.50p)

¹ Earnings before interest, tax, depreciation and amortisation (see note 4)

² Cash flow from operations after tax and investing activities

Principal activities and performance measures

The Company's main strategic objective is to profitably grow its subscription base and develop the associated annualised recurring revenue.

Annualised recurring revenue has increased by 13% on a twelve month trailing basis ("TTM") (see definition in KPI table below). Annualised recurring revenue is a forward-looking key performance measure, and it is pleasing that it grew by £4.1m on a constant exchange rate to £35.0m at 30 June 2025, compared to 30 June 2024.

The Key Performance Indicators used by the Board to assess the performance of the business are listed below and discussed in the Chairman's Statement.

Key Performance Indicators ("KPIs")

Period ended 30 June	2025	2024	% change
Fleet subscriptions ¹ (new units)	40,698	37,863	7%
Fleet subscription base ² (units)	318,947	282,922	13%
Fleet customer base ³	31,588	28,586	11%
Customer Acquisition (New Customers)	3,962	3,518	13%
Annualised recurring revenue ⁴ (£'000)	34,951	30,821	13%
Net Revenue Retention ⁵ ("NRR") (%)	97.3	95.5	2%
Fleet invoiced recurring revenue ⁶ (£'000)	16,848	15,080	12%

^[1] New vehicle tracking unit subscriptions added to the subscription base in 6 months to 30 June before any attrition

² The number of vehicle tracking units subscribed to the Group's fleet tracking services, including units waiting to be installed for which subscription payments have started or are committed

³ The number of customers associated with the fleet subscription base

⁴ Annualised data services revenue for the subscription base at 30 June, before deferred revenue, including revenue for units waiting to be installed for which subscription payments have already started or are committed, with comparative June 2024 measured at a constant exchange rate.

⁵ NRR is measured on a constant-currency basis and represents the annualized value of recurring revenues for the customer base at the end of the Period, excluding the contribution from new customers won over the preceding 12 months, and expressed as a percentage of the base at 1 July 2024

⁶ Invoiced subscription charges before provision for deferred revenue

Andrew Walters, Executive Chairman of Quartix Technologies plc, commented:

The Company made great progress in the first half: growth in ARR accelerated and the improvements achieved in NRR, manufacturing costs and overhead efficiency provide the capacity for increased investment in profitable growth in 2026.

The Board is confident in the outlook for the remainder of the year and now believes that both profit and cashflow will be slightly ahead of market expectations*. The Company looks forward to the rest of this year and next with confidence.

**Note: the Company believes that, prior to this announcement, market expectations for 2025 performance in terms of revenue, EBITDA and free cashflow were £36.0m, £7.2m and £3.6m respectively.*

For further information, please contact:

Quartix (www.quartix.com/en-gb) 01686 806 663

Andrew Walters, Executive Chairman

Sally Morton, Company Secretary

Cavendish (Nominated Adviser and Broker) 020 7200 0500

Matt Goode / Seamus Fricker / Trisyia Jamaludin (Corporate Finance)

Sunila de Silva (Corporate Broking)

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

Interim Financial Results Report

The Group's Interim Financial Statements for the 6 months ended 30 June 2025 are available in the "Investors" section of our website at: www.quartix.com/en-gb/company/investors

About Quartix

Founded in 2001, Quartix is a leading supplier of subscription-based vehicle tracking systems, software and services. The Group provides an integrated tracking and telematics data analysis solution for fleets of commercial vehicles which improves productivity and safety and which lowers costs by capturing, analysing and reporting vehicle and driver data.

Quartix is based in the UK and is listed on the AIM market of the London Stock Exchange (AIM:QTX).

Chairman's Statement

Summary

The Board is pleased to report that Annualised Recurring Revenue ("ARR") increased by £4.1m (+13%) in the 12 months from 1 July 2024 to 30 June 2025. Just over two thirds of this increase (£2.7m) was achieved during the Period.

Revenue grew by 10% to £17.6m and the subscription base and new subscriptions increased by 13% and 7% respectively. Gross margin has marginally improved to 69.5% (2024: 69.2%) with the introduction of second generation TCSV 15 tracker unit in full production in H1 2024 which resulted in a cost reduction of approximately £10 per unit. The effects of this reduction in reported profit was delayed as a result of the IFRS

15 accounting policy. A similar effect is to be expected from the full introduction of the TCSV17 in H2 2025, which is expected to show a further cost benefit of around £8 per unit. In both cases the cash cost reduction is immediate but improvement in gross margin is delayed.

Operating profit and profit before tax for the Period increased by 31% to £3.5m (2024: £2.7m). The business completed a reorganisation programme in the Period with the intention of accelerating the development of our core telematics platform. The reorganisation will result in an annualised saving of £0.5m, at an expense of approximately £0.4m incurred towards the end of the Period.

Pricing and revenue retention

Average revenue per unit subscription (average pricing) increased by 2% during the Period, in part as a result of the inflationary price adjustments applied across the customer base.

NRR is calculated by dividing the ARR of the remaining customer base at the end of a 12-month period by the ARR value of that base at the start of the 12 months. It excludes the effects of new customer acquisition during the period but includes the effects of upgrades and additions to existing fleets and price changes. NRR was 97.3% at the end of the 6 month period ending 30 June 2025 (2024: 95.5%) and has reached 100% in the UK in the Period.

Market performance

The key metrics shown below include growth expressed as a percentage since 1 July 2024, with the exception of the figures given for new subscriptions and new customers, for which the growth shown is for the Period compared to the same period in 2024.

Country	ARR (£m)	TTM %	Subscription Base (units)	TTM %	Customer Base	TTM %	New Subscriptions (units)	%	New Customers	%
UK/EI	19.0	10%	164,102	8%	11,872	4%	16,464	4%	881	11%
France	9.3	15%	86,845	16%	9,570	10%	12,651	7%	1,219	(2%)
USA	3.2	10%	30,039	4%	3,989	6%	3,980	27%	535	52%
Italy	1.6	33%	16,925	38%	2,674	39%	3,567	12%	605	26%
Spain	1.1	38%	13,056	35%	2,343	28%	2,567	16%	480	14%
Germany	0.8	33%	7,507	37%	1,069	29%	1,443	(10%)	240	9%
Other	-	-	473	(18%)	71	(22%)	26	(71%)	2	(33%)
Total	35.0	13%	318,947	13%	31,588	11%	40,698	7%	3,962	13%

UK

The subscription and customer bases grew by 8% and 4% respectively on a TTM basis. Customer acquisition rates increased by 11% compared with the prior period. New subscriptions also increased by 4%, compared to the same period last year, and good progress is now being made through all sales channels.

ARR in the UK increased by 10% on a TTM basis. Additionally, NRR in the UK has increased to 100% in the 12 months to 30 June 2025.

France

The subscription and customer bases grew by 16% and 10% respectively on a TTM basis. Customer acquisition rates fell by 2% compared with the prior period. New subscriptions were, however, 7% higher than the same period last year.

ARR in France increased by 15% in the 12 months to 30 June 2025.

USA

The subscription and customer bases grew by 4% and 6% respectively on a TTM basis. Customer acquisition

rates increased by an encouraging 52% compared with the prior period. New subscriptions were 27% higher than the same period last year. Enquiry levels and customer acquisition rates in both sales channels for the USA are very encouraging.

ARR in the USA increased by 10% in the 12 months to 30 June 2025.

Italy, Spain and Germany

Strong growth was recorded on all key performance measures in each of these countries with ARR growth in each territory on a TTM basis being in excess of 30%. New customer acquisition rates in Italy were particularly strong at 26%, and both Italy and Spain increased their new unit subscriptions by more than 10% compared to the prior period. Germany however fell behind with 10% fewer new unit subscriptions, whilst the team managed some resourcing issues. All three countries continue to offer substantial opportunities for business development and further investment is planned for the second half of 2025 and into 2026.

Product development, systems and overheads

4G upgrades in Europe

A provision for the cost of upgrading our 2G subscription base in France was recognised in the Company's accounts in 2023. In the Period £0.5m was utilised from the provision to replace 2G units in France and as at 30 June 2025 £1.7m remained outstanding to complete the replacement programme, with 23,760 active 2G units still in the field subject to replacement before 31 December 2026.

UK 2G network

The Board continues to monitor the situation concerning the eventual phasing out of 2G mobile network coverage in the UK. All UK network operators have agreed to sunset their 2G networks no later than 2033. Since Q4 of 2022, all new installations of the Company's tracking systems in the UK have either been of its wired, 4G-compatible units or of plug-in, user-installed trackers equipped with SIM cards which can roam across any of the available UK 2G networks. Given the very high level of fixed 2G device installations in the UK for applications such as smart meters, critical infrastructure and remote monitoring it is expected that some networks will continue through until the 2033 deadline.

As at 30 June 2025 the Company had 75,000 UK installations using 2G network services with its principal network service provider. These will not currently roam onto other networks. This total is reducing at a rate of approximately 1,300 units per month through natural replacements (service upgrades and vehicle swaps) as well as some attrition. The Board understands that its network service provider currently has just under 4 million 2G installations with other customers in the UK, and that it will enter into further discussion with all customers regarding the phasing-out process towards the end of 2025, with a view to completing the transition before the end of the decade. Given the current rate of reduction in the Company's 2G installed base and the anticipated cooperation and support of its service provider the Board continues to believe that it will not incur material replacement costs in the foreseeable future.

Telematics developments

Quartix introduced its next generation, cost reduced telematics system into production during the period and new installations are progressing well. The development team is now utilising the same low cost core design to produce a tiny OBD 4G 'dongle' tracker for launch in the second half of the year. A derivative of this 'dongle' style product will also be introduced into the US market at the end of this year.

Software and mobile applications

Development will continue over the next 6 months in migrating the whole application to a new user interface

for all customers, following the reorganisation in the business, this is a key priority of the new front-end/user interface team.

In January 2025 the Company's new user interface mobile application was released to all users and a release of the upgraded Quartix Check mobile application went live in July 2025.

Reorganisation/reduction in overhead costs

As announced in the 3 July 2025 trading statement, in June the Company combined its two principal software teams to form one consolidated department with responsibility for all database and API development to support customer application (front-end) development and internal business systems. At the same time a new front-end/ user interface team was created to focus on development and enhancement of the Company's web application software. The front-end team is based in the Company's new Cambridge office.

This new team is focused on enhancing ease of use, responsiveness, and speed of access to key operational data for our customers. These measures were designed to support our renewed strategic focus on the Company's core telematics subscription business by further developing best-in-class software applications and by enabling additional investment in business development through cost savings.

Further recruitment of senior staff for the front-end team has now been achieved and, net of the anticipated cost of this, together with the impact of other cost initiatives, the overall effect will have been to reduce overhead run-rate by £0.5m per annum from July 2025.

Financial Performance

Revenue for the period increased by 10% to £17.6m (2024: £16.1m); 96% of this revenue derives from recurring subscriptions. Operating profit and profit before tax for the period increased by 31% to £3.5m (2024: £2.7m). EBITDA increased by 30% to £3.7m (2024: £2.8m) this increase in profit can be attributed to improved growth, pricing, NRR and cost reductions over the past 12 months.

Cash flow from operations after tax and investing activities or free cash flow, increased to £2.5m. Net cash increased to £4.1m at 30 June 2025 (June 2024: £2.7m; Dec 2024: £3.1m).

Basic earnings per share were 5.52p (2024: 4.49p). On a diluted basis earnings per share were 5.52p (2024: 4.37p).

Recommended Interim Dividend

The Board has recommended an interim dividend of 2.50p (2024: 1.50p) per share, £1.2m in aggregate. This was approved by the Board on 23 July 2025. The interim dividend will be paid on 30 September 2025 to shareholders on the register on 29 August 2025. The ex-dividend date is therefore 28 August 2025.

Governance and the Board

The Board is comprised of two Non-Executive Directors: Alison Seekings and Ian Spence, the Company Secretary and myself as Executive Chairman.

For further details regarding Corporate governance, please see the Company's investor website (search: "Quartix investors").

Outlook

Accelerated growth in ARR together with improvements in NRR, manufacturing costs and overhead efficiency provide the capacity for increased investment in profitable growth in 2026.

The Board is confident in the outlook for the remainder of the year and now believes that both profit and cashflow will be slightly ahead of market expectations*. The Company looks forward to the rest of this year

and next with confidence.

**Note: the Company believes that, prior to this announcement, market expectations for 2025 performance in terms of revenue, EBITDA and free cashflow were £36.0m, £7.2m and £3.6m respectively.*

Andrew Walters
Executive Chairman

Consolidated Statement of Comprehensive Income

	Notes	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	December 2024 Audited £'000
Revenue	3	17,635	16,105	32,402
Cost of sales		(5,382)	(4,959)	(9,886)
Gross profit		12,253	11,146	22,516
Sales & Marketing expenses		(3,925)	(3,367)	(7,105)
Administrative expenses		(4,782)	(5,065)	(9,020)
Fair value gain		-	-	73
Operating profit / (loss)		3,546	2,714	6,464
Finance income receivable		-	1	2
Finance costs payable		(13)	(19)	(153)
Profit / (loss) for the period before taxation		3,533	2,696	6,313
Tax (expense) /credit		(862)	(521)	(1,547)
Profit / (loss) for the period		2,671	2,175	4,766
Other Comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operations		200	104	(14)
Other comprehensive income for the year, net of tax		200	104	(14)
Total comprehensive income attributable to the equity shareholders of Quartix Technologies plc		2,871	2,279	4,752
EBITDA	4	3,654	2,814	6,658
Earnings per ordinary share (pence)	5			
Basic		5.52	4.49	9.85
Diluted		5.52	4.37	9.78

Consolidated Statement of Financial Position

Company registration number: 06395159

30 June 2025 Unaudited	30 June 2024 Unaudited	December 2024 Audited
		31

Assets	Notes	£'000	£'000	£'000
Non-current assets				
Goodwill		14,029	14,029	14,029
Property, plant and equipment		756	599	560
Deferred tax assets		596	1,146	737
Contract cost assets		1,239	1,099	1,125
Total non-current assets		16,620	16,873	16,451
Current assets				
Inventories		1,143	1,802	1,732
Contract cost assets		5,390	4,784	5,045
Trade and other receivables		4,735	4,282	4,115
Cash and cash equivalents		4,148	2,671	3,101
Total current assets		15,416	13,539	13,993
Total assets		32,036	30,412	30,444
Current liabilities				
Trade and other payables		3,800	4,383	4,029
Provisions		1,135	2,042	1,203
Contract liabilities		4,178	3,688	3,782
Current tax liabilities		521	354	369
		9,634	10,467	9,383
Non-current liabilities				
Lease liabilities		761	446	411
Non-current provisions		603	1,679	1,048
		1,364	2,125	1,459
Total liabilities		10,998	12,592	10,842
Net assets		21,038	17,820	19,602
Equity				
Called up share capital	7	484	484	484
Share premium account	7	6,332	6,332	6,332
Equity reserve		104	310	163
Capital redemption reserve		4,663	4,663	4,663
Translation reserve		(216)	(191)	(309)
Retained earnings		9,671	6,222	8,269
Total equity attributable to equity shareholders of Quartix Technologies plc		21,038	17,820	19,602

Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Equity reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 31 December 2023	484	6,332	4,663	392	(295)	4,773	16,349
Adjustment for forfeited options	-	-	-	(82)	-	-	(82)
Dividend paid	-	-	-	-	-	(726)	(726)
Transactions with owners	-	-	-	(82)	-	(726)	(808)
Foreign currency translation differences	-	-	-	-	104	-	104
Profit for the period	-	-	-	-	-	2,175	2,175
Total comprehensive income	-	-	-	-	104	2,175	2,279
Balance at 30 June 2024	484	6,332	4,663	310	(191)	6,222	17,820
Increase to Equity reserve in relation to options issues and cancelled	-	-	-	(31)	-	66	35
Recycle of Equity Reserve to P&L	-	-	-	(116)	-	116	-
Dividend paid	-	-	-	-	-	(726)	(726)

Transactions with owners	-	-	-	(147)	-	(544)	(691)
Foreign currency translation differences	-	-	-	-	(118)	-	(118)
Profit for the period	-	-	-	-	-	2,591	2,591
Total comprehensive income	-	-	-	-	(118)	2,591	2,473
Balance at 31 December 2024	484	6,332	4,663	163	(309)	8,269	19,602
Translation Correction	-	-	-	-	(107)	107	-
Restated Balance at 31 December 2024	484	6,332	4,663	163	(416)	8,376	19,602
Increase to Equity reserve in relation to options issues and cancelled	-	-	-	18	-	-	18
Recycle of Equity Reserve to P&L	-	-	-	(77)	-	77	-
Dividend paid	-	-	-	-	-	(1,453)	(1,453)
Transactions with owners	-	-	-	(59)	-	(1,376)	(1,435)
Foreign currency translation differences	-	-	-	-	200	-	200
Profit for the period	-	-	-	-	-	2,671	2,671
Total comprehensive income	-	-	-	-	200	2,671	2,871
Balance at 30 June 2025	484	6,332	4,663	104	(216)	9,671	21,038

Consolidated Statement of Cash Flows

	Notes	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	December 2024 Audited £'000
Cash generated from operations	6	3,154	1,832	4,097
Taxes paid		(598)	(723)	(1,326)
Cash flow from operating activities		2,556	1,109	2,771
Investing activities				
Additions to property, plant and equipment		(9)	(21)	(28)
Interest received		-	1	2
Acquisition of subsidiary, net of cash acquired		-	-	(176)
Cash flow from investing activities		(9)	(20)	(202)
Cash flow from operating activities after investing activities (free cash flow)		2,547	1,089	2,569
Financing activities				
Repayment of lease liabilities		(101)	(71)	(166)
Interest paid		(0)	(14)	-
Dividend paid		(1,453)	(726)	(1,452)
Cash flow from financing activities		(1,554)	(811)	(1,618)
Net changes in cash and cash equivalents		993	278	951
Cash and cash equivalents, beginning of period		3,101	2,380	2,380
Exchange differences on cash & cash equivalents		54	13	(230)
Cash and cash equivalents, end of period		4,148	2,671	3,101

Notes to the Financial Statements (unaudited)

1. General Information

Quartix Technologies plc ("the Company") and its subsidiaries ("the Group") a leading supplier of

subscription-based vehicle tracking systems, software and services.

The Company was re-registered as a public company on 31 July 2014 and is incorporated and domiciled in the UK.

2. Significant Accounting Policies

Basis of preparation

The financial information has been prepared in accordance with recognition and measurement principles of International accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS (UK)") and in accordance with those parts of the Companies Act 2006 that are relevant to companies which report under IFRS (UK). The accounting policies adopted are consistent with those of the financial statements for the year ended 31 December 2024, as described in those financial statements. In preparing these interim financial statements, the Board has not sought to adopt IAS 34 "Interim financial reporting".

The figures for the six-month periods ended 30 June 2025 and 30 June 2024 have not been audited.

The figures for the year ended 31 December 2024 have been extracted from, but do not constitute, the consolidated financial statements of Quartix Technologies plc for that year. The original financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies and included an Auditors' Report, which was unqualified and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

Going concern

Global events continue to contribute to adverse economic pressures and economic uncertainties. The Company is taking appropriate action to monitor, address and mitigate the uncertainties and increased risks facing the Company as a result and have taken these additional uncertainties into account in assessing the going concern position.

The Board takes all reasonable steps to review and consider any factors that may affect the ability of the Group to continue as a going concern. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is able to generate sufficient liquidity. The Group enjoys a strong income stream from its subscription base while current liabilities include a substantial provision for deferred revenue which is a non-cash item.

After assessing the forecasts and liquidity of the business, for the next 18 months and the longer-term strategic plans, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing consolidated financial statements.

Contract Cost Assets

The Group incurs costs to fulfil its customer contracts, which include commission costs, equipment costs, installation costs and carriage costs amongst other costs. Costs to fulfil a customer contract are divided into:

- costs that give rise to an asset; and
- costs that are expensed as incurred.

When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalisation of a particular costs, then an asset is not recognised under IFRS 15.

If other standards are not applicable to costs to fulfil a customer contract, the Group applies the following criteria which, if met, result in capitalisation of costs that:

- directly relate to a contract;

- generate or enhance resources that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- are expected to be recovered

The Group has determined that, where the relevant criteria are met, that the commission costs, equipment costs, installation costs and carriage costs are likely to qualify to be capitalised as costs to fulfil a customer contract.

The Contract Cost Assets are amortised over the expected contract period on a systematic basis that reflects the revenue stream generated by them, and this cost is included in cost of sales. The expected contract term has been calculated as an average of the population of new orders in the year, and this calculation will be reviewed annually.

At each reporting date, the Group determines whether or not the Contract Cost Assets are impaired by comparing the carrying amount of the asset with the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract.

3. Revenue

Revenues from external customers in the Group's major markets have been identified based on the customer's geographical location and are disclosed below.

	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Geographical analysis by destination			
United Kingdom	10,057	9,497	18,898
France	4,445	3,891	7,972
Other European territories	1,499	1,092	2,358
United States of America	1,634	1,625	3,174
	17,635	16,105	32,402

4. Adjusted earnings before interest, tax, depreciation and amortization (EBITDA)

	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Operating profit			
Depreciation on property, plant and equipment, owned	3,546	2,714	6,464
Depreciation on property, plant and equipment, right of use	20	24	47
	88	76	147
EBITDA	3,654	2,814	6,658
Share-based payment expense (incl. cash settled)	18	(82)	(47)
Fair value gain on re-estimate of future earn-out payments	-	-	(73)
Adjusted EBITDA	3,672	2,732	6,538

5. Earnings per share

The calculation of the basic earnings per share is based on the profits attributable to the shareholders of Quartix Technologies plc divided by the weighted average number of shares in issue during the period. The earnings per share calculation relates to continuing operations of the Group.

Profits attributable to	Weighted average number of	Basic profit per share	Fully diluted weighted average number of	Diluted profit per share
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	shareholders £'000	shares	amount in pence	shares	amount in pence
Earnings per ordinary share					
Period ended 30 June 2025	2,671	48,411,272	5.52	48,430,602	5.52
Period ended 30 June 2024	2,175	48,392,178	4.49	49,726,850	4.37
Year ended 31 December 2024	4,766	48,392,178	9.85	48,708,067	9.78

For diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume the conversion of all dilutive potential ordinary shares. Dilutive potential ordinary shares are those share options where the exercise price is less than the average market price of the Company's ordinary shares during the period.

6. Notes to the cash flow statement

Cash flow adjustments and changes in working capital:

	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Profit before tax	3,533	2,696	6,313
Foreign exchange	86	73	304
Depreciation	108	100	194
Interest income	-	(1)	(2)
Lease interest expense	13	14	26
Share based payment expense	18	(82)	(47)
Impairment	-	-	(204)
Operating cash flow before movement in working capital	3,758	2,800	6,584
(Increase)/ decrease in trade and other receivables	(601)	(124)	12
(Increase)/ decrease in contract cost assets	(381)	(438)	(832)
(Increase)/ decrease in inventories	597	(391)	(320)
Increase / (decrease) in trade and other payables	(601)	(23)	(1,495)
Increase in contract liabilities	382	8	148
Cash generated from operations	3,154	1,832	4,097

7. Equity

	Number of ordinary shares of £0.01 each	Share capital £'000	Share premium £'000
Allotted, called up and fully paid			
At 1 January 2024	48,392,178	484	6,332
Shares issued	-	-	-
At 30 June 2024	48,392,178	484	6,332
Shares issued	-	-	-
At 31 December 2024	48,392,178	484	6,332
Shares issued	37,978	-	-
At 30 June 2025	48,430,156	484	6,332

All shares issued in the period to 30 June 2025 relate to the exercise of share options.

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