

Altitude Group plc

("Altitude", the "Company" or the "Group")

Audited Annual Results for the Year Ended 31 March 2025 and Notice of Annual General Meeting

MAINTAINING TRACTION AND CONSOLIDATING PRESENCE IN KEY MARKET SECTORS

Financial Highlights*

- The Group presents its financial statements in US dollars for the first time*
- Group revenues increased by 7.1 million to 37.3 million, up 23.5% (2024: 30.2 million)
- Gross profit increased 8.6% by 1.2 million to 14.2 million (2024: 13.0 million)
- Group adjusted operating profit** grew by 20.7% to 3.7 million (2024: 3.0 million)
- Basic earnings per share increased by 32.3% to 1.64c (2024: 1.24c)
- Adjusted basic earnings per share*** increased by 10.9% to 2.24c (restated 2024: 2.02c)
- Cash inflow from operating activities decreased by 0.7 million to 2.0 million (2024: inflow 2.7m) reflecting investment of net working capital into new contracts and increased ACS trading
- Cash of 0.7 million (2024: 1.5 million) following increased levels of investment for growth
- The Group is currently securing an increase in its total financing facilities to support working capital fluctuations and future substantial growth in Merchanting. The current main facility remains 3 million and is undrawn at the year end (2024: undrawn)

**Comparatives have been restated in USD following the Group's change in presentation currency in FY25*

*** Operating profit before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges*

**** Basic Earnings per share before taxation, exceptional charges, amortisation on acquired intangibles and share based payments. The definition has been restated to before taxation to remove mainly noncash deferred taxation volatility*

Key corporate developments and operational highlights

- The Group enjoyed another record year, registering double digit growth. The broader promotional products industry reported between 1.8% and 2.63% growth
- The Group's investment in Merchanting growth is the significant growth driver as the Group continues to increase market share in these activities. The Services division contracted by 3.4% in a difficult year for smaller distributors in the industry
- The US delivered adjusted operating profit growth before central costs of 11.7% reaching 5.4 million (2024: 4.8 million)
- The Group's collegiate Gear Shop solution, UGS, continued to expand with 9 newly awarded contracts onboarding during last summer and continues to have a strong pipeline of opportunities this financial year
- UGS has 29 University programmes across 46 campus locations, with an estimated total lifetime contract value of c. 83 million (2024: 45 million) and annualised average expected revenues of 17 million (2024: 19 contracts of 9 million)
- ACS continued to add significant revenue, with annualised expected revenue growth of 22% to 22 million (2024: 18 million) driven by increased recruitment
- US AIM membership held steady at 2,283 members (2024: 2,259), though up from 1,917 at acquisition, consolidating its position as one of the largest and strongest distributor organisations, recently being reported as the 17th top distributor by the industry trade association PPAI

Please note that percentages are calculated based on unrounded numbers as reported in the primary statements.

Notice of Annual General meeting ("AGM")

The Company also gives notice that its AGM will be held at the offices of Zeus, 2 Stratford Place, London, W1C 1AS on 25 September 2025 at 12:30 p.m. The Notice of AGM and the Annual Report for the year ended 31 March 2025 will be posted to shareholders and will be available on the Group's website (<https://www.altitudeplc.com/reports-results>) in due course.

Alexander Brennan, Executive Chairman of Altitude, said:

"Current trading remains in line with expectations, and the Board is excited by the opportunity ahead for the Group. Altitude has a clear focus on profitable growth in FY26, empowered by a motivated and knowledgeable senior leadership team that have the skills determination and dedication to deliver long term sustainable value for shareholders. With a disciplined approach to capital allocation, we are confident of translating our innovative market leading technology into substantial shareholder value."

For enquiries, please contact:

Altitude Group plc

Alexander Brennan, Executive Chair

Via Zeus

Zeus(Nominated Adviser & Broker)

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Dominic King (Corporate Broking)

Executive Chairman's Statement

It is a privilege to present my first annual statement since stepping into the Chairman role on 6 March 2025 and into an executive capacity on 15 July 2025. Altitude operates in the largest promotional products market in the world and, by reporting in US dollars for the first time, we align our financial lens with where more than three quarters of our revenues are earned. I am pleased to report that the Group ended the year at the higher end of market guidance provided on 31 March this year for revenue and adjusted operating profit and delivered adjusted operating profit broadly in line with earlier market expectations.

As Executive Chairman, my day to day focus is to provide counsel and challenge to the leadership team, maintain an open dialogue with investors and other stakeholders, and ensure that the Board's governance framework translates into disciplined execution. Operational responsibility remains squarely with our experienced management team, led by Chief Operating Officer Deborah Wilkinson, whose role has been expanded following recent Board changes.

Governance and Board Changes

FY25 was marked by significant governance changes: David Smith's term as Non Executive Chairman concluded on 6 March 2025; Graham Feltham concluded his tenure as Chief Financial Officer on 17 June 2025 and is supporting an orderly transition; and Nichole Stella's service as Chief Executive Officer ended on 15 July 2025 after nearly seven years.

Following a rigorous review process, the Board announced on 23 June 2025 the appointment of Drew Whibley as Chief Financial Officer. Drew will join Altitude on 22 September 2025, when he will also join the Board. Deborah now directly manages the US senior leadership team on a day-to-day basis supported by myself in an executive capacity and our two highly experienced non-executive directors. We have also commenced a process to appoint an additional independent non-executive director to further enhance and strengthen our Board. The changes provide an opportunity to foster an open culture, broaden executive empowerment and sharpen accountability.

FY25 Performance Highlights

Group revenue increased 23.5% to 37.3 million (FY24: 30.2 million). Gross profit grew 8.6% to 14.2 million (FY24: 13.0 million) and adjusted operating profit advanced 20.7% to 3.7 million (FY24: 3.0 million).

Basic earnings per share were 1.64c (FY24: 1.24c) an increase of 32.3%, whilst adjusted* EPS rose by 10.9% to 2.24c (FY24: 2.02c). We generated 2.0 million of operating cash flow (FY24: 2.7 million), reflecting underlying earnings growth but also a 1.2 million increase in net working capital, principally inventory and receivables, supporting the expansion of UGS and ACS.

We closed the year with 0.7 million net cash (FY24: 1.5 million) and an undrawn 3.0 million revolving credit facility (FY24: 3.0 million).

Divisional Performance

- AIM Services remained the Group's cash generator, delivering a robust 87.6% gross margin while US membership held steady to 2,283 distributors (FY24: 2,259).
- University Gear Shops ("UGS") now spans 29 programmes (FY24: 19) across 46 campus locations (FY24: 22), generating an annualised run rate revenue of about 17 million (FY24: 9 million). The contracted lifetime value of the current UGS portfolio is approximately 83 million (FY24: 45 million), providing multi year revenue visibility. We will selectively pursue additional contracts within a disciplined capital allocation framework, ensuring each opportunity meets our financial hurdle rates and offers attractive risk adjusted returns.
- AIM Capital Solutions ("ACS") grew affiliate driven revenues by 22% to an annualised 22 million. Credit exposure remains within Board approved limits and growth converts into sustainable profit.

Strategic priorities for FY26

Margin accretion and cash generation will receive greater prominence, supported by minimum free cash flow targets and a rigorous process for prioritising and allocating capitalised software investment.

We are embedding the decentralised operating model launched at our July 2025 strategy workshop in Dallas, empowering our experienced US senior leadership teams to make faster customer facing decisions while preserving prudent oversight.

Technology investment will focus on AI enabled enhancements to the AIM Tech Suite-such as deep customer insights to deliver value to our supply partners as well as enhancements to the user experience for our 2,500 strong distributor members that collectively control millions of orders a year. We see substantial opportunity to help members become more efficient while deepening relationship with our data partners, all innovation has the customer experience at the centre of the initiative to further cement the customer loyalty that we enjoy.

Profitable and cash generative growth will be the priority and we will pursue opportunities within a disciplined capital allocation framework that seeks attractive risk adjusted returns.

Shareholder value

Management intends to balance investment in growth with cash retention and to communicate clear margin targets to the market. A critical review of capital expenditure, software development intensity and working capital disciplines is already in train. Whilst we cannot influence the structural challenges facing UK small cap equities, we hope that a renewed focus on profitable growth and cash conversion will help investors better appreciate the potential and value inherent in Altitude

Outlook

Current trading remains in line with expectations, and the Board is excited by the opportunity ahead for the Group. Altitude has a clear focus on profitable growth in FY26, empowered by a motivated and knowledgeable senior leadership team that have the skills determination and dedication to deliver long term sustainable value for shareholders. With a disciplined

approach to capital allocation, we are confident of translating our innovative market leading technology into substantial shareholder value.

Alexander Brennan
Executive Chairman
6th August 2025

Chief Operating Officer's Report

Overview

FY25, the year ended 31 March 2025, was one of rapid expansion, operational resilience and organisational change. My remit broadened on 15 July 2025 to encompass a wider number of reports across all business activities, providing an opportunity to embed a decentralised structure that brings decision making closer to our customers while maintaining rigorous oversight. The performance commentary that follows therefore relates to FY25, with forward looking priorities highlighted separately.

Operating Performance

The core AIM business processed 1.8 million orders, an increase of 24% on the prior year, and maintained 97% on time fulfilment with the average order cycle time improving by three hours to 32 hours. These metrics reflect both the scalability of our platform and the dedication of our fulfilment teams.

Technology & Innovation

We invested 1.7 million in software development during the year, completing ERP deployments across our ACS and UGS channels and launching the first wave of AI enabled tools for demand forecasting, dynamic pricing and automated artwork generation.

These enhancements have already reduced manual order touches by 19% within AIM Services and provided actionable data insights to every manager. Looking ahead, we have prioritised the next wave of AI initiatives-particularly those that strengthen our core AIM business-so that members can leverage predictive intelligence and workflow automation to drive profitable growth.

Divisional highlights

- AIM Services generated 9.2 million gross profit (FY24: 9.9 million) at an 87.6% gross margin (FY24: 90.5%). Global distributor membership held steady at 2,507 members (2024: 2,509).
- UGS expanded to 29 University programmes (FY24: 19) across 46 campus locations (FY24: 22). Annualised average run rate revenue rose 89% to 17 million (FY24: 9 million) and estimated contracted lifetime value rose to approximately 83 million (FY24: 45 million).
- ACS lifted annualised revenue run rate 22% to 22 million (FY24: 18 million). Credit exposure remains within Board approved limits.

FY26 Operational priorities

Our focus for the year ahead is clear:

- Complete the ACS system migration and embed credit risk dashboards that provide daily visibility to management.
- Drive inventory turns and working capital efficiency in UGS, targeting a 15 % reduction in average stock days.
- Extend our AI roadmap to cover predictive customer segmentation and further automation of artwork preparation.
- Deliver the first phase of our ESG roadmap, establishing a carbon footprint baseline and rolling out accessibility upgrades across all digital properties.

Deborah Wilkinson
Chief Operating Officer
6th August 2025

Financial review

Change in Presentation Currency

In FY25, the Group changed its presentation currency from pounds sterling (GBP) to US dollars (USD). This change reflects the Group's increasingly US-centric operations and facility. This increases visibility and transparency with significantly reduced translation variances. Accordingly, comparative financial information for FY24 has been restated as if USD had always been the presentation currency. Further details are provided in Note 1 to the financial statements.

Financial Results

2024 was a year of resilience within the Promotional Products industry, resulting in an overall modest expansion of between 1.83% and 2.63%, albeit below inflation (Source: PPAI). Small distributors appear to have held steady at best whilst mid-range and very large distributors have shown growth.

In 2025 the change in the US administration resulted in an increase in economic uncertainty, largely driven by the well publicised uncertainty over tariffs and the potential for retaliatory action. This has stabilised over recent months with suppliers and distributors managing strategic sourcing opportunities and price increases carefully against the impact of increased but manageable tariffs on promotional products imported into the US.

Our Service revenue has contracted by 3.4% (0.4 million) to 10.5 million. This was driven by pressure on transaction fees as a direct consequence of market uncertainty, though this has been partially offset by growth across the majority of the VIP supplier cohort. Subscription revenues have been stable. The business is planning to reinvigorate Services revenue through a number of IT initiatives to provide greater market insights and search and listing capabilities to our members and VIP suppliers.

The Merchanting Division has grown from further expansion in our ACS sales network with year-end expected annualised run-rate revenues growing by 22% (2024: 32%) to 22 million (2024: 18 million). Affiliate recruitment has driven 22% (2024: 18%) growth. Like for like performance for existing affiliates was aligned with the market.

The collegiate market remains buoyant, and the Group has won a number of new UGS contracts from the recent round of RFP's and bids which were duly notified to the market. The Group continues to hone its UGS appraisal model and RFP processes and expects to continue to bid within strict criteria.

UGS contract progress

	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 August 2025
<i>Expected</i>					
Opening live contracts*	-	1	5	16	20
Exited in year	-	-	(2)	(3)	-
Opened in year	1	4	13	7	9
Closing live contracts	1	5	16	20	29
Award notified as at period end	-	12	6	8	-
Live and awarded	1	17	22	28	29

*Live contracts with stores operating

Our UGS Programme has seen underlying revenue growth of 40% (2024: 600%), currently with a portfolio of existing and awarded 29 (2024: 19) contracts of over 17 million (2024: 9 million) in expected average annualised revenues over the life of the portfolio of contracts. In FY25 we have gone live with 7 contracts (2024: 13), exited 3 contracts (2024: 2) and were awarded 8 new contracts (2024: 6) with an additional award of a contract in FY26. One of the recent awarded contracts has an annualised expected average revenue of at least 4.0 million across multiple locations over an initial 5-year term; with an option to renew for a further year. This award represents the largest contract won since the launch of UGS.

Operational gearing remains a key consideration as we grow and scale the Merchanting division. Over the past 12 months, the Group has invested in new systems, including the launch of ERP solutions tailored to both our UGS and ACS models. ACS delivers strong revenue growth at low margin, making profitability highly sensitive to overhead increases. As such, process efficiency and rigorous cost control are critical to maximising profit realisation. In UGS, we evaluate the expected returns on each contract and strive to maximise the return on investment from the high-performing support team, whilst ensuring the team is well-equipped to drive continued growth. Across the Merchanting division, we have executed transformational changes that have improved processes and controls, laying the foundation for sustainable scalability.

	Year ended	Year ended	Impact of currency translation	Underlying change		Total change	
	31 March 2025	31 March 2024		Group	Group	Group	Group
	'000	'000		Group	Group	Group	Group
	Group	Group		Group	Group	Group	Group
Turnover							
Services	10,547	10,919	23	(395)	-3.6%	(372)	-3.4%
Merchanting	26,710	19,249	-	7,461	38.8%	7,461	38.8%
Total	37,257	30,168	23	7,066	23.4%	7,089	23.5%
Gross Profit							
Services	9,243	9,879	20	(656)	-6.6%	(636)	-6.4%
Merchanting	4,918	3,156	-	1,762	55.8%	1,762	55.8%
Total	14,161	13,035	20	1,106	8.5%	1,126	8.6%
Gross Profit Margin							
Services	87.6%	90.5%					
Merchanting	18.4%	16.4%					
Total	38.0%	43.2%					

Gross profit has increased by 1.1 million, an underlying increase of 8.5% (2024: 25.1%), to 14.2 million (2024: 13.0 million).

Overall gross margin declined to 38.0% (FY24: 43.2%), primarily due to a changing business mix, with Merchanting contributing a greater proportion of total revenue relative to Services. As noted, a modest decline in Supplier Revenues negatively impacted Services margin performance together with an additional upsell to members in virtual assistance albeit at a lower margin. The ACS business continued to scale effectively, delivering strong sales growth at a consistent level of margin. UGS delivered improved margins during the year, contributing to a 2.0% uplift in overall Merchanting margin.

Administration expenses before share-based payments, amortisation of intangible assets, depreciation of tangible assets and exceptional charges of 10.5 million (2024: 10.0 million) an increase of 0.5 million. This increase has been driven from sales activity, the roll out and delivery of the new UGS contracts including contracting costs and additional store employees of 0.7 million, offset by a reduction in incentives and other cost saving initiatives of 0.5 million. Inflationary wage rises and costs increases amounted to c. 0.2 million.

Adjusted operating profit* increased by 20.7% to 3.7 million (2024: 3.0 million). The statutory profit before taxation increased to 0.4 million (2024: nil), whilst the adjusted profit*** before taxation increased by 0.2 million to 1.6 million (2024: 1.4 million).

Exceptional costs

The Group incurred exceptional costs of 0.4 million (2024: 0.4 million) relating to dilapidations arising from the exit of a UK lease, a data cleanse project related to the ERP implementation and project related legal and professional fees.

Development

The Group capitalised 1.7 million of software development (2024: 1.6 million). The commitment to investing in our

The Group capitalised 1.7 million of software development (2024: 1.0 million). The commitment to investing in our technology is underpinned by our spend and our close relationship with our Affiliates and Members in driving customer focused improvements. Included within internally generated development is 0.3 million (2024: 0.3 million) related to two ERP system implementations for our UGS and ACS businesses.

Earnings per share

Basic earnings per share was 1.64c (2024: 1.22c), an increase of 32.3% from an improved trading position and a slightly reduced tax credit recognised in the year. Adjusted basic earnings per share** was 2.24c (2024 restated: 2.02c), representing an increase of 10.9%.

The calculation for adjusted earnings per share has been amended to better reflect the underlying performance of the business on a per share basis by adjusting taxation to reduce the mainly noncash taxation volatility. The Group has now moved from losses to profits for taxation purposes necessarily requiring recognition of deferred tax assets and liabilities, which can skew reported Basic and Diluted EPS.

Taxation

The Group is carrying a deferred taxation asset of 2.0 million (2024: 0.8 million) reflecting an increased likelihood of the utilisation of tax losses carried forward. Similarly, a deferred tax liability was also recognised in the year relating to the timing differences on the software development intangible.

Based on future forecasts the Directors believe the Group will be able to fully utilise the deferred tax asset within the next four years. The Group was again successful in its application for the R&D tax credit resulting in a profit and loss tax credit of 0.1 million (2024: 0.1 million).

Cash flow

Operating cash inflow before changes in working capital was 3.7 million (2024: 3.0 million). Working capital investment produced an outflow of 1.4 million (2024: 0.2 million), mainly resulting from an increase in UGS store inventory from the onboarding of new contracts. In addition, an increase in ACS trading activity increased trade receivables in the final quarter.

The resulting net cash flow from operating activities decreased by 0.7 million to 2.0 million (2024: 2.7 million inflow). Net cash outflow from investing activities of 2.4 million (2024: 2.3 million outflow) is mainly represented by our software development spend, investments in our retail operations and system changes. Financing activities included the repayment of finance agreements and interest of 0.4 million (2024: 0.3 million). Total net cash outflow was 0.8 million (2024: 0.1 million inflow). The year-end cash balance stood at 0.7 million (2024: 1.5 million) with no debt at the balance sheet date.

Treasury

The Group continues to manage the cash position to meet the operational needs of the businesses and has rolled forward the main credit facility (the "Facility") with TD Bank N.A., of 3.0 million (2024: 3.0 million) to January 2025 with a view to realigning the renewal date towards the mid or latter part of the calendar year. The Facility has no significant financial covenants, and is secured by the assets of the US Group with a parent guarantee from Altitude Group PLC.

The Facility will provide access to non-dilutive funding to support the Group in executing its growth strategy. The Facility has a small annual arrangement fee and incurs interest at 1% above the US Prime Rate on drawdown. This Facility remains undrawn at the year end. The Group is in the final stages of securing an increase in the main facility and supplemented by an additional uncommitted facility.

Share capital

The number of shares increased by 1,334,000 to 72,469,730 (2024: 71,135,730). All of the shares issued in the period were in respect of share option awards.

The Company issued share options to senior management of 2,593,000 (2024: nil). During the year the number of share options exercised were 1,334,000 (2024: nil) with the number of share options and warrants lapsed being 315,001 (2024: 1,636,000). The total number of share options outstanding at the year-end is 5,625,446 (2024: 4,741,447).

Key performance indicators

The Group's key performance indicators as discussed above are:

	Year ended 31 March 2025 '000	Year ended 31 March 2024 '000	Impact of currency translation	Underlying change	Total change
Revenue	37,257	30,168	23	7,066 23.4%	7,089 23.5%
Gross profit	14,161	13,035	20	1,106 8.5%	1,126 8.6%
Gross margin	38%	43%			
Adjusted operating profit*	3,652	3,025	1	626 20.7%	627 20.7%
Adjusted profit before tax***	1,617	1,437	11	169 11.7%	180 12.5%
Statutory profit/(loss) before tax	421	(5)	1	425 -	426 -

Other KPI definitions used in the report

"Annualised expected revenue" is used in the context of ACS annualised revenue expectations. When a potential affiliate goes through an extensive vetting process with the team prior to signing their contract the annual expected sales levels are identified and selling commissions are agreed upon based on these levels. The expected level of sales generated is then measured against the actual performance of the affiliate and updated annually according to experienced performance, adjusting for one off large orders and other influencing factors. As the sales are usually non-contractual then they are called "expected".

"Annualised expected average revenue" is used in the context of UGS contracts. On tendering for a contract during the Request for Proposal ("RFP") the institution will usually release revenue histories which form a basis for the tender process. Management will adopt the RFP revenue as the expected contract size as a standard measure. It is usually expected that the year 1 revenues generated will be under the expected and that at some point during a 5 year contract the revenues may exceed the original view therefore management call the expected annualised sales as "average". The realised revenue on a contract may vary year to year and management will only amend the key performance indicator if material and structural change occurs in the contract assumption.

Liquidity

The Group remains debt free as at the year end with a cash balance of 0.7 million.

As disclosed above we are finalising the extension of our facility which has supported the growth in Merchanting and was utilised during the year to manage the peaks and troughs in our working capital cycle.

**Adjusted operating profit is before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges is a consistently used measure used to show the performance of the revenue generating activities and the related costs involved in the delivery of the revenue for the current year*

*** Basic adjusted earnings per share is calculated using profit after tax but before share-based payment charges, amortisation of acquired intangible assets and exceptional charges and the weighted average number of equity voting shares in issue and, when relevant, in respect of diluted earnings per share includes the effect of share options that could potentially dilute basic earnings per share. This provides a consistent metric with the Income Statement for underlying performance*

****Adjusted profit before tax is profit before tax adjusted for share based charges, exceptional costs and amortisation on acquired intangibles. This metric is to review the performance of the underlying business including the depreciation for development costs.*

Alexander Brennan
Executive Chairman
6th August 2025

Consolidated Statement of Comprehensive Income for the year ended 31 March 2025

	Notes	Year to 31 March 2025 '000	Year to 31 March 2024 '000	*restated
Revenue	2	37,257	30,168	
Cost of sales		(23,096)	(17,133)	
Gross profit		14,161	13,035	
Administrative expenses before share-based payment charges, depreciation, amortisation, and exceptional charges		(10,509)	(10,010)	
Operating profit before share-based payment charges, depreciation, amortisation, and exceptional charges		3,652	3,025	
Share-based payment charges		(600)	(889)	
Depreciation and Amortisation		(2,077)	(1,666)	
Exceptional charges	3	(414)	(370)	
Total administrative expenses		(13,600)	(12,935)	
Operating profit		561	100	
Finance charges		(140)	(105)	
Profit/(loss) before taxation		421	(5)	
Taxation		765	882	
Profit attributable to operations		1,186	877	
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss:				
Foreign exchange differences		(16)	(710)	
Total comprehensive income for the year		1,170	167	

Earnings per ordinary share attributable to the equity shareholders of the Company:

- Basic (pence)	4	1.28p	0.98p
- Diluted (pence)	4	1.27p	0.96p
- Basic (cents)	4	1.64c	1.24c
- Diluted (cents)	4	1.62c	1.21c

¹ *the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

	Share	Share	Retained	Foreign exchange translation	Total

	capital '000	premium '000	losses '000	reserve '000	equity '000
Group					
At 31 March 2023 *restated	449	29,120	(14,548)	20	15,041
Adjustment on change in presentational currency				(2,637)	(2,637)
Profit for the period	-	-	877	-	877
Foreign exchange differences	-	-	-	(710)	(710)
Total comprehensive income	-	-	877	(710)	167
Transactions with owners recorded directly in equity					
Share-based payment charge	-	-	889	-	889
Shares issued	2	-	(2)	-	-
Total transactions with owners	2	-	887	-	889
At 31 March 2024 *restated	451	29,120	(12,784)	(3,327)	13,460
Profit for the period	-	-	1,186	-	1,186
Foreign exchange differences	-	-	-	(16)	(16)
Total comprehensive income	-	-	1,186	(16)	1,170
Transactions with owners recorded directly in equity					
Share-based payment charge	-	-	600	-	600
Shares issued	6	-	(6)	-	-
Total transactions with owners	6	-	594	-	600
At 31 March 2025	457	29,120	(11,004)	(3,343)	15,230

*the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Consolidated Balance Sheet

as at 31 March 2025

For the year ended 31 March 2025	*restated		
	As at		As at 31 March 2024 '000
	31 March 2025 '000	Notes	
Non-current assets			
Goodwill	3,650		3,638
Intangible assets	4,322		3,900
Property, plant and equipment	586		412
Right of use assets	155		341
Deferred tax assets	2,044		843
Total non-current assets	10,757		9,134
Current assets			
Inventory	2,506		1,318
Trade and other receivables	7,725		6,164
Corporation Tax Receivable	86		144
Cash and cash equivalents	676		1,541
Total current assets	10,993		9,167
Total assets	21,750		18,301
Liabilities			
Current liabilities			
Trade and other payables	(5,980)		(4,599)
	(5,980)		(4,599)
Net current assets	5,013		4,568
Non-current liabilities			
Deferred tax liabilities	(490)		-
Lease liabilities	(50)		(242)
	(540)		(242)
Total liabilities	(6,520)		(4,841)
Net assets	15,230		13,460
Equity attributable to equity holders of the Company			
Share capital	457		451
Share premium account	29,120		29,120
Retained losses and foreign exchange	(14,347)		(16,111)
Total equity	15,230		13,460

*the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Consolidated Cash Flow Statement
for the year ended 31 March 2025

	Year to 31 March 2025 '000	Year to 31 March 2024 '000
Operating profit	561	100
Amortisation of intangible assets	1,701	1,346
Depreciation	376	320
Share-based payment charges	600	889
Loss on disposal of fixed assets	15	-
Loss on disposal of intangible assets	41	-
Exceptional items	414	370
Operating cash flow before changes in working capital and exceptional items	3,708	3,025
Movement in inventory	(1,188)	(872)
Movement in trade and other receivables	(1,708)	461
Movement in trade and other payables	1,497	243
Changes in working capital	(1,399)	(168)
Net cash flow from operating activities before exceptional items	2,309	2,857
Exceptional items	(414)	(329)
Net cash flow from operating activities after exceptional items	1,895	2,528
Income tax received	129	153
Net cash flow from operating activities	2,024	2,681
Cash flows from investing activities		
Purchase of tangible assets	(426)	(281)
Purchase of intangible assets	(2,095)	(1,978)
Proceeds of disposal of trade and assets	73	-
Net cash flow from investing activities	(2,448)	(2,259)
Cash flows from financing activities		
Repayment of lease borrowings	(243)	(224)
Lease interest paid	(22)	(36)
Other interest paid	(121)	(63)
Net cash flow from financing activities	(386)	(323)
Net (decrease)/increase in cash and cash equivalents	(810)	99
Cash and cash equivalents at the beginning of the period	1,541	1,474
Effect of foreign exchange rate changes on cash and cash equivalents	(55)	(32)
Net (decrease)/increase in cash and cash equivalents	(810)	99
Cash and cash equivalents at the end of the period	676	1,541

*the reporting currency of the Group was changed from sterling to US dollars. The results for the year ended 31 March 2024 have been restated in US dollars. (Note 1)

Notes to the Consolidated Financial Statements

1. Accounting policies

The financial information in this preliminary announcement has been extracted from the audited Group Financial Statements for the year ended 31 March 2025 and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Group Financial Statements for 2024 were delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor's report on the Group Financial Statements for 2024 and 2025 were both unqualified and unmodified. The auditors' report was signed on 6 August 2025. The Group Financial Statements and this preliminary announcement were approved by the Board of Directors on 6 August 2025.

The audited accounts will be posted to all shareholders and will be available on the Group's website (<https://www.altitudeplc.com/reports-results>) in due course.

Basis of preparation

The group financial statements have been prepared in accordance with UK adopted International Accounting Standards. The Company financial statements have been prepared under FRS 101.

Both financial statements have been prepared on the historical cost basis, with the exception of certain items which are measured at fair value as disclosed in the accounting policies set out below. The financial information is presented in US Dollars (USD) and has been rounded to the nearest thousand (000). See below for further detail on this change.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources of information. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the

recognised in the period in which the estimate is revised in the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

New standards impacting the Group that are not yet effective and have not been adopted in the annual financial statements for the year ended 31 March 2025 are:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS7, IFRS 9, IFRS 10 and IAS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- Presentation and Disclosure in Financial Statements (IFRS 18)

These new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, will be reviewed for their impact on the financial statements prior to their initial application but are not currently expected to have a material impact.

The following material accounting policies have been applied consistently to all periods presented in these Group financial statements:

Going concern

The financial statements have been prepared on a going concern basis.

The Group is following a strong growth trajectory and has remained resilient over the past 18 months of macroeconomic turbulence. The first half of 2025 has shown encouraging signs of stabilisation, including easing inflation, falling interest rates, and a general calming of market volatility. While there was a temporary period of disruption in April 2025 following the U.S. administration's announcement of new tariffs posing potential headwinds for the promotional products industry, markets have since stabilised, and industry sentiment has improved. These industry dynamics are relevant to both our Services division, which generates revenue as a percentage of supply-side throughput in the promotional products sector, and our affiliate merchanting model, where broader supplier performance influences revenue generation. Our Gear Shop platform provides a valuable diversification of revenue streams, though it is also subject to some of the same supply chain challenges faced across the sector. The potential impact of recently enacted U.S. tax reforms remains uncertain and currently limited by treaty protections and will be continued to be monitored for any material effect on the Group's U.S. operations and cross-border arrangements. Notwithstanding these factors, the Group is well-positioned, with a diversified business model and strong operational discipline that support its ongoing resilience.

The Board is confident that the Group has sufficient liquidity to manage the growth of the company and can flex on overhead spend should any part of the business underperform against our expectations. The financial statements have therefore been prepared on a going concern basis. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate. The key conditions are summarised below:

- The Directors have prepared cash flow forecasts extending to July 2026. The cash flow forecasts include different scenarios, mid and low, which are sensitised.
- The low case scenario assumes reduced revenue from the UGS pipeline contract wins and a slower rate of affiliate recruitment in ACS compared to the mid-case. It has also been further sensitised to include severe but plausible assumptions that supplier revenue growth remains at the lower levels experienced in 2024. These assumptions have been reviewed in the context of facility headroom, with no issues identified. The forecasts assume regular collections and payments in line with the normalised conditions experienced with detailed modelling of growth cash outflows included.
- The low and sensitised cash flow forecasts do not include any mitigating factors available to management in terms of:
 - discontinuing the development of AIM Capital Services to release working capital
 - reduced tendering activities for Gear Shops to avoid investment in working capital, fit out and set up costs along with exiting contracts to recover inventory value
 - reactionary cost reduction programmes in respect of headcount and organisation
 - securing new working capital facilities in respect of any growth of Merchanting business outside of the sensitised forecast.
- The Group maintains the distributor membership and preferred suppliers throughout the forecast period.
- The Group continues to develop the product offerings to meet the demands of the market and customers.
- The Directors have considered the position of the individual trading companies in the Group to ensure that these companies are also able to continue to meet their obligations as they fall due.
- There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.
- The Group requires the renewal of the facility and is comfortable that similar terms could be obtained from an alternate provider.

Based on the above indications and assumptions, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) made up to 31 March each period. Control is achieved when the Company:

- has the power over the investee
- is exposed, or has rights, to variable return from its involvement with the investee and
- has the ability to use its power to affect returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Comprehensive Income.

All intra-group balances and transactions, including unrealised profits arising from intra-group transactions, are eliminated fully on consolidation.

Change in Presentation Currency

Effective from the financial year ended 31 March 2025, the Group changed its presentation currency from

Effective from the financial year ended 31 March 2023, the Group changed its presentation currency, from pounds sterling (GBP) to US dollars (USD). The change was made to better reflect the Group's current operational footprint and primary economic environment, particularly the increasing proportion of revenues and earnings generated in USD.

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the change in presentation currency has been applied retrospectively. Comparative information for the year ended 31 March 2024 has been restated as if USD had always been the Group's presentation currency.

The following translation methodology was applied to restate prior year comparatives:

- Assets and liabilities were translated at the GBP/USD closing exchange rate of 1.2625 as at 31 March 2024 and of 1.2368 as at 31 March 2023.
- Income and expenses were translated at the average exchange rate for the year ended 31 March 2024 at 1.2561 and at 1.2775 for the year ended 31 March 2025 for the purposes of earnings per share.
- Share capital and share premium were translated using historical exchange rates prevailing at the dates of original transactions.
- Other equity components were translated using the closing exchange rate.
- The resulting exchange differences have been recognised in the foreign currency translation reserve within equity.

All financial information in the financial statements is presented US dollars (USD), unless otherwise stated.

In accordance with IAS 1 *Presentation of Financial Statements*, a third statement of financial position as at 1 April 2023 has not been presented. Although the change in presentation currency constitutes a voluntary change in accounting policy under IAS 8 and has been applied retrospectively, the impact on the opening balances as at 1 April 2023 was not considered material to users of the financial statements. As such, the presentation of a third statement of financial position has not been required.

Revenue recognition

Revenue represents the amounts receivable, excluding sales related taxes, for goods and services supplied during the period to external customers shown net of sales taxes, returns, rebates and discounts.

When assessing revenue recognition against IFRS15, the Group assess the contract against the five steps of IFRS15:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

This process includes the assessment of the performance obligations within the contract and the allocation of contract revenue across these performance obligations once identified. Revenue is recognised either at a point in time or over time, when, or as, the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The difference between the amount of income recognised and the amount invoiced on a particular contract is included in the balance sheet as accrued or deferred income. Amounts included in accrued and deferred income due within one year are expected to be recognised within one year and are included within current assets and current liabilities respectively.

The Group has a number of different revenue streams which are described below.

Services Revenue

Includes a range of member and member-related revenues as well as legacy software license revenue.

Member subscription revenues

AIM distributor members pay a monthly subscription fee for basic membership which confers immediate access to a range of commercial benefits at no additional cost to the member. Members may elect to upgrade their membership to access a range of enhanced services provided by AIM in exchange for an increased monthly subscription fee. Subscription revenues are recognised on a monthly basis over the membership period.

Other discretionary services

Certain other services are made available to AIM members on a discretionary usage basis such as artwork processing services, catalogues and merchandise boxes. These revenues are recognised upon performance of the service or delivery of the product. For example, catalogue and merchandise box revenues are recognised on dispatch of the products to members.

Events and exhibitions revenues

AIM promotes and arranges events for AIM members and groups of supplier customers to meet and build relationships. Revenue from these events is recognised once the performance obligations have been satisfied, typically on completion of an event or exhibition.

Preferred Partner revenues

AIM provides services to vendors within the promotional products industry whereby Preferred Partners are actively promoted to AIM members via a variety of methods including utilising the AIM technology platform, webinars, email communications and quarterly publications.

Revenues are variable and depend on the value of purchases made and services utilised by the AIM members from Preferred Partners. Revenue is recognised over time by reference to the value of transactions in the period. Payment for AIM's marketing services is made by Preferred Partner customers on a calendar quarter or annual basis. Revenue is recognised to the extent that it is highly probable that it will not reverse based on historic fact pattern and latest market information.

Software and technology services revenues

Revenues in respect of software product licences and associated maintenance and support services are recognised evenly over the period to which they relate. An element of technology services revenue is dependent on the value of orders processed via the Group's technology platforms. Revenue is accrued based on the value of underlying transactions and the relevant contractual arrangements with the customer. Revenue is constrained to the extent that it is highly probable that it will not reverse.

Merchanting revenues

Merchanting revenues arise when group companies contract with customers to supply promotional products, branded merchandise, graduation regalia, non-textbooks course materials and supplies, food and beverage items and personal care.

ACS sells promotional products via AIM member affiliates who act as independent sales representatives of ACS to secure sales with customers. All transactions are mandatorily processed through the AIM technology platform and utilise ACS people and know-how to efficiently operate the full end to end process.

ACS bears the risk of the transaction as Principal, provisioning of orders and contracting with the customer, determining the transaction price, provision of fulfilment and supplier contracts and pricing, performing credit control and processing payments. The sale of the promotional products, with the related costs of goods supplied, freight and AIM affiliates selling commission recognised as the cost of goods sold. The revenue is recognised on the shipment of the goods from the supplier and as notified by the supplier invoice which are raised following shipment. The Directors accept that the technical transfer of risks and rewards to the customer occur on delivery of the goods which are usually delivered within 2-5 days of shipment. The Directors use a proxy of the shipment date as the trigger for recognising revenue.

The Group also sources products directly through its network of Preferred Partners, which it sells to AIM members and adjacent markets, where such sales do not conflict with the interest of either suppliers or the AIM membership.

Gear Shops contracts sell branded merchandise, graduation regalia, non-textbooks course materials and supplies, food and beverage items and personal care. The majority of sales are either store sales or promotional product sales as described above. Graduation regalia sales are made in coordination with specialist graduation regalia providers. A subsection of graduation regalia are sold via the providers online store in which a commission is derived from this sale for the Group that are recognised at the time of sale. The online sales usually occur after the Group performs graduation events, fairs, in-store selling and marketing to drive any latecomers to the online solution so that students still have an opportunity to obtain their graduation regalia.

2. Segmental information

The chief operating decision maker has been identified as the Board of Directors and the segmental analysis is presented based on the Group's internal reporting to the Board. At 31 March 2025, the Group has two operating segments, North America, and the United Kingdom & Europe along with a Central segment. The Group further analyses performance to Gross Profit by presenting 'Service' and 'Merchanting' as shown. Service revenues are derived from servicing our AIM membership base and generating throughput with our contracted Preferred Partners. Merchanting revenues are sales of promotional products where the Group acts as principal in the underlying transaction.

Segment assets consist primarily of property, plant and equipment, intangible assets, trade and other receivables and cash and cash equivalents. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations. Assets and liabilities at 31 March 2025 and capital expenditure for the period then ended are as follows.

	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000
	North America	UK and Europe	Central	Group
Turnover				
Services	9,117	1,430	-	10,547
Merchanting	26,710	-	-	26,710
Total	35,827	1,430	-	37,257
 Cost of Sales				
Services	(1,092)	(212)	-	(1,304)
Merchanting	(21,792)	-	-	(21,792)
Total	(22,884)	(212)	-	(23,096)
 Gross Profit				
Services	8,025	1,218	-	9,243
Merchanting	4,918	-	-	4,918
Total	12,943	1,218	-	14,161
 Operating Profit/(Loss) before share-based payment charges, depreciation, amortisation, and exceptional charges				
Share-based payment charges	5,367	39	(1,754)	3,652
	-	-	(600)	(600)

Depreciation	(294)	(82)	-	(376)
Amortisation	(425)	(1,276)	-	(1,701)
Management fees	(3,163)	1,503	1,660	-
Exceptional charges	(228)	(96)	(90)	(414)
Finance charges	(137)	1	(4)	(140)
Segmental profit before income tax	1,120	89	(788)	421
Assets*	16,329	3,475	1,946	21,750
Liabilities*	(5,215)	(820)	(485)	(6,520)
Net Assets	11,114	2,655	1,461	15,230

*external balances disclosed for segmental purposes

Capital expenditure

Intangible assets	(402)	(1,693)	-	(2,095)
Property, plant and equipment	(423)	(3)	-	(426)
Right of use assets	-	-	-	-
Capital Expenditure	(825)	(1,696)	-	(2,521)

	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000	Year ended 31 March 2025 '000
	North America	UK and Europe	Central	Group
Timing of Revenue Recognition				
At a point in time	28,064	92	-	28,156
Over time	7,763	1,338	-	9,101
Total Revenue	35,827	1,430	-	37,257

	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000
	North America	UK and Europe	Central	Group
Turnover				
Services	9,474	1,445	-	10,919
Merchanting	19,249	-	-	19,249
Total	28,723	1,445	-	30,168

Cost of Sales				
Services	(818)	(222)	-	(1,040)
Merchanting	(16,093)	-	-	(16,093)
Total	(16,911)	(222)	-	(17,133)

Gross Profit				
Services	8,656	1,223	-	9,879
Merchanting	3,156	-	-	3,156
Total	11,813	1,223	-	13,035

Operating Profit/(Loss) before share-based payment charges, depreciation, amortisation, and exceptional charges	4,805	(72)	(1,708)	3,025
Share-based payment charges	-	-	(889)	(889)
Depreciation	(243)	(77)	-	(320)
Amortisation	(290)	(1,055)	-	(1,345)
Management fees	(2,856)	1,387	1,469	-
Exceptional charges	(251)	(45)	(75)	(371)
Finance charges	(93)	(8)	(4)	(105)
Segmental profit before income tax	1,072	130	(1,207)	(5)

Assets*	14,501	2,987	813	18,301
Liabilities*	(3,899)	(496)	(446)	(4,841)
Net Assets	10,602	2,491	367	13,460

*external balances disclosed for segmental purposes

Capital expenditure

Intangible assets	(381)	(1,596)	-	(1,977)
Property, plant and equipment	(257)	(16)	(9)	(282)
Right of use assets	-	-	-	-
Capital Expenditure	(638)	(1,612)	(9)	(2,259)

	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000	*restated Year ended 31 March 2024 '000
	North America	UK and Europe	Central	Group
Timing of Revenue Recognition				
At a point in time	20,582	113	-	20,695
Over time	8,141	1,332	-	9,473
Total Revenue	28,723	1,445	-	30,168

3. Exceptional charges

Analysis of exceptional items:

	*restated Year ended 31 March 2025 '000	*restated Year ended 31 March 2024 '000
Legal, professional and consultancy costs	137	137
Other exceptional costs	277	233
414	370	

Exceptional charges principally relate to strategic review costs, legal and professional consultancy costs incurred in relation to one-off projects. (2024: to acquisition projects, a strategic restructure of the sales organisation and new ERP system). Other exceptional costs principally relate to restructuring activities, lease exit costs, data cleansing activities, and onerous contract charges (2024: to restructuring costs, other costs associated with the strategic review and bad debt, offset by a historical VAT reclaim).

4. Basic and diluted earnings per ordinary share

The calculation of earnings per ordinary share is based on the profit for the period after taxation and the weighted average number of equity voting shares in issue as follows:

	Year ended 31 March 2025 £'000's	Year ended 31 March 2025 '000's	*restated Year ended 31 March 2024 £'000's	*restated Year ended 31 March 2024 '000's
Profit attributable to the equity shareholders of the Company ('000s)	928	1,186	697	877
Weighted average number of shares (number '000)	72,250	72,250	70,972	70,972
Fully diluted weighted average number of shares (number '000)	73,189	73,189	72,621	72,621
Basic profit per ordinary share (pence)	1.28p	1.64c	0.98p	1.24c
Diluted profit per ordinary share (pence)	1.27p	1.62c	0.96p	1.21c
<u>Adjusted profit per ordinary share (pence)</u>				
Profit attributable to the equity shareholders of the Company (£/ 000)	928	1,186	697	877
add back:				
Share based payments	470	600	708	889
Amortisation on acquired intangibles	142	182	154	182
Exceptional charges	324	414	295	370
Taxation	(599)	(765)	(702)	(882)
Adjusted earnings	1,265	1,617	1,152	1,436
Adjusted basic earnings per ordinary share (pence/cents)	1.75p	2.24c	1.62p	2.02c
Adjusted diluted earnings per ordinary share (pence/cents)	1.73p	2.21c	1.59p	1.98c

***Restatement of FY24 Adjusted EPS**

The Group has revised its calculation of adjusted earnings per share to exclude the tax charge in full, in addition to the usual adjustments for share-based payments, amortisation of acquired intangibles and exceptional items. This change has been made to present a clearer and more consistent measure of underlying performance. Recent tax charges have been significantly affected by movements in deferred tax and the utilisation of tax losses as the Group transitions from loss-making to profit-making. These items are largely non-cash and do not reflect the trading results of the business. By presenting adjusted EPS before tax, the Group provides users of the financial statements with a measure that better reflects

operational earnings on a per share basis and improves comparability between periods.

The Group changed its presentational currency from GBP to USD in FY25. Earnings per share continue to be presented in pence, consistent with the functional currency of the parent company's shares and the reporting conventions of the London AIM market.

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