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29 August 2025

Zenova Group PLC

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

Unaudited Interim results for the six months ended 31 May 2024

Zenova Group PLC (AIM: ZED), a provider of innovative fire safety and heat management technology and products, today announces its unaudited interim results for the six months ended 31 May 2025 (the "Period").

Financial highlights for the Period

- Sales for the six months to 31 May 2025 increased 60% to £85k over same period in 2024 (£53k).
- Gross margin for the six months to 31 May 2025 of 43% (2024: 42%).
- Operating loss for the six months to 31 May 2025 reduced to £403k, a 35% improvement on the 6 months to 31 May 2024 (loss of £617k)
- Loss after taxation reduced to £302k, a 37% improvement on the six months to 31 May 2024 (loss of £478k).
- Loss per share for the Period of -£0.15 (2023 -£0.40).

Sales & key contract highlights for the Period

- Expansion into the Spanish market with new distribution channel and orders across multiple product suits.
- The All-England Tennis & Croquet Club Wimbledon supplied order of Zenova FX extinguishers.
- Robert Price Ltd, the largest building merchant in South Wales, placed a substantial restock order for Zenova paints and coatings.
- Zenova is securing international sales, including deliveries of 6L FX extinguishers to the Czech Republic Customs Authorities through the newly appointed distribution partner Proteng.
- Zenova is significantly ahead of its self-imposed internal target of selling 1,000 6L FX extinguishers per month, a milestone it has already achieved in the first month, with multiple customers placing recurring orders.

CEO's Statement

Dear Shareholders,

The first half of 2025 has been a period of real progress for Zenova. We have moved beyond product development into commercial execution, with our solutions now deployed in multiple markets and winning recognition from blue-chip customers and international distributors alike. Importantly, the infrastructure we have built in sales, distribution and manufacturing means that we are now positioned to scale up rapidly.

Laying the foundations for growth

Zenova has launched a full suite of innovative, certified products that set new standards in fire safety and heat management products. These solutions address pressing global challenges, from wildfire prevention to energy efficiency and safer buildings. Our product portfolio, which spans fire-retardant paints and renders to next-generation fire extinguishers and wildfire barriers, has already secured orders across the UK, Europe, and beyond.

During the period, we achieved strong commercial traction: restock orders with established distributors such as Robert Price Ltd, expansion into Spain through a new national distributor, prestigious adoption at Wimbledon, and recurring demand for our FX extinguishers, where we exceeded internal sales targets immediately. With distribution agreements now covering Europe, North America, Latin America and India, Zenova's global footprint is expanding quickly, and we expect these channels to deliver increasing volumes in the months ahead.

Scaling capacity to meet demand

Our supply chain has been significantly strengthened with outsourced manufacturing capacity in the UK, Europe and North America. The commissioning of our new Albanian joint venture facility ahead of schedule marks a milestone for Zenova, providing additional capacity to serve both regional and international demand. With an expected contribution of over €2 million in its first full year, this facility is just one example of how we are preparing for scale.

Financial trajectory improving

The benefits of this sales traction are just beginning to be felt. Revenues grew by 60% year on year, gross margin increased, and operating losses narrowed by more than a third thanks to disciplined cost control. Order levels and forward visibility are now running at 400% to 500% above the comparable period last year, reflecting the accelerating commercial traction of our product portfolio. With additional funding secured in February and August, supported by both institutional investors and management, we now have the adequate resources to fully exploit these emerging opportunities and accelerate growth.

Trading update

Since the half-year end, Zenova has already executed sales of approximately £50,000, with a further £130,000 of confirmed orders currently being fulfilled in-house. In addition, the Company has visibility on an additional £120,000 of orders expected to be executed by the financial year end in November.

Crucially, this demand is being driven by Zenova's PFAS-compliant fire extinguishers, which meet the latest regulatory and environmental requirements and position the Company ahead of the industry's transition away from legacy products.

Combined, these executed and expected orders represent a step-change in trading, equating to 400%-500% growth compared with the same period last year.

This progress is further supported by the recent working capital fundraise, which strengthens Zenova's ability to meet growing demand and to aggressively pursue further promising customer interest and deliver against its order book. Together, these developments provide a solid platform for continued revenue growth and underpins management's confidence in delivering a stronger second half.

Thomas Melchior

Chief Executive Officer

Zenova Group PLC

30 August 2025

Operating Update

1. About Zenova Group PLC

Zenova Group is the holder of intellectual property that underpins a suite of fire safety and temperature management products and technology. The product range is applicable to industrial, commercial, and residential markets. The Group's products include fire retardant paints and coatings, insulating paints and render, fire extinguishing fluid and fire extinguishers. Through innovative development, and a refined formulation and development process, Zenova provides industry leading solutions across a range of fire protection and temperature management problems.

2. Product Portfolio Highlights

Zenova has now successfully launched its full suite of core products:

- Zenova FP: fire-retardant coating
- Zenova IP: insulating coating
- Zenova IR: insulating render
- Zenova FX500: 500ml aerosol fire extinguisher for all fire types
- Zenova FX6L and FX9L: multi-purpose fire extinguishers (certified)
- Zenova FX6L Chrome and FX9L Chrome, multi-purpose fire extinguishers
- Zenova FX2L multi-purpose fire extinguishers
- Zenova CS, ceiling-mounted automatic fire extinguisher
- Zenova FX Fluid: certified universal fire-extinguishing agent
- Zenova WB: eco-friendly, non-toxic wildfire barrier

3. Products & Solutions

Zenova has developed a range of products providing fire safety and heat management solutions for a wide range of sectors and environments.





Zenova FP, fire protection paint

A water based, fire protection paint (also known as a 'thermofoaming' or 'intumescent' paint), which can be used on any surface and colour matched to any colour. When exposed to heat or flames, the paint expands and creates a solid foam-like crust which will not burn and insulates the surface it is painted on. This prevents surfaces from catching fire and stops fire spreading. It has been tested by global fire industry experts and complies with UK building regulations and the latest UK and European fire safety standards.



Zenova IP, thermal insulation paint

A thermal insulation paint embeds the most modern insulating technology in a thermos-like ultra-thin layer. It saves energy by increasing the thermal insulation level in commercial and residential buildings. Zenova IP has been independently tested and validated to deflect, absorb and dissipate up to 75% of this heat, thereby reducing the inside temperature by up to 45%. Suitable for both exterior and interior surfaces, on any type of surface.



Zenova IR, thermal insulation render

Zenova IR is a ready mixed insulation render that can be applied to internal and external walls in commercial and residential buildings to provide immediate insulation benefits and can be colour matched to any colour.



Zenova FX, fire extinguishers

A fire extinguisher like no other. Zenova FX extinguishers are PFAS compliant, effective and safe to use on all types of fires. Fully tested to European EN3-7 as well as British standards, Kitemark, MED and MER, the Zenova FX extinguishers are certified for class A, B and F as well as being safe for use on electrical fires. Available in 2, 6 and 9 litre sizes.



Zenova FX500, aerosol fire extinguisher

The Zenova FX500 is a high-performance handheld fire extinguisher that is tested by independent experts and adheres to the highest industry standards. Safe for use on any type of fire, the Zenova FX500 reduces the risk of reignition. The Zenova FX 500 is quick, easy and safe to operate and has been fire tested to BS6165 standard.



Zenova CS, automatic ceiling sprinklers

The Zenova CS provides ceiling-mounted fire protection for new builds and can be easily retrofitted into any existing environment to address all types of fire risks.



Zenova WB, wildfire barrier

A wildfire barrier fluid (applied via spray wands or aerial drops), which provides a virtual barrier where fire simply will not burn. Repeated tests by the Wildfire Laboratory at Exeter University on a variety of extremely dry wildfire fuels (grasses, hays, brush) confirms the incredible fire resistance Zenova WB provides, while remaining viable after application for 30+ days in dry conditions.

4. Sales

Zenova sales strategy is currently concentrated on large business-to-business accounts in sectors such as construction, manufacturing, industrial and public sector bodies. Zenova targets sales to the end user, by appointing sub-distributors and sales agents on a national and international level.

Zenova focuses on product demonstrations and trials with key clients to leverage the networks and accredited industry specific consultants to penetrate large businesses, and public sector bodies.

Sales routes:

- Key account sales
- Direct sales
- Sales agents
- Sub distributors for paint sales and distribution
- Fire management experts and advisors
- International sub distributors

5. Sales and distribution network

Zenova expands global sales and delivery capabilities through appointment of sales and sub-distributors for major market access. Zenova has secured some cornerstone agreements within key sectors which are expected to develop into large, longer-term sales from these partnerships.

Zenova has entered into several international sub-distributor agreements in various territories globally. These contracts include an annual commitment to purchase a minimum quantity by value of Zenova products.

Zenova's growing global sales and distribution footprint now covers all major markets including:

- UK
- Germany
- Austria
- Switzerland
- Albania

- Poland
- Spain
- Portugal
- Romania
- Czech Republic
- Slovak Republic
- USA
- Latin America
 - Chile
 - Panama
- India

Newly appointed distributor for the Czech and Slovak Republics, Proteng is already delivering first orders.

6. Manufacturing

Zenova has strengthened its supply chain and now has reliable, scalable, outsourced manufacturing partners for all Zenova products in the UK, Europe and in North America which are ready to increase production to meet Zenova's growth projections.

Manufacturing is subcontracted to specialist manufacturers in each category of product. Zenova sources and approves the manufacturing components and processes used by the manufacturers in advance of first production. Zenova maintains responsibility for ongoing manufacturing oversight and implementation of manufacturing strategy based on forecasted product supply and demand levels. The manufacturing process for all products and the time scale to produce finished goods is optimized. Zenova has entered manufacturing contracts with manufacturers to produce the initial volumes of its paints, primers, render, firefighting fluid and fire extinguishers.

Zenova has partnered with manufacturers in the following locations:

- | | |
|----------------------|---------------------------|
| • Zenova FP | UK & Canada & Albania |
| • Zenova IP | UK & Canada & Albania |
| • Zenova IR | UK & Canada & Albania |
| • Zenova FX500 | UK & USA |
| • Zenova FX6L & FX9L | Poland |
| • Zenova CS | UK & Albania |
| • Zenova FX fluid | Poland & Canada & Albania |
| • Zenova WB | Poland & Canada & Albania |

All production facilities are designed to scale up rapidly to meet expected growth in demand for Zenova products worldwide.

Zenova and AED formed a joint venture to establish manufacturing facility in Albania amid growing regional demand

- JV expected to generate over €2m over the first full year of Operations (April 2025)
- New factory facility in Albania now fully operational and ahead of schedule (May)

Post period updates

- JV commences production of Zenova CS Fire Suppression Units (July)
- First International orders and deliveries from Albania (July)

7. Investor highlights

In February 2025, Zenova raised £250,000 through a placing and subscription of 100,000,000 new ordinary shares at 0.25 pence per share, plus 1 to 1 warrants at 0.5p.

8. Post-Period Event (Aug 2025):

- In August 2025 Zenova raised £262,500 through a placing and subscription of 131,250,000 new ordinary shares at 0.20p per share, plus 1 to 1 warrants at 0.4p.
- Management participated in the fundraise with £50,000 through subscription of 25,000,000 new ordinary shares at the same terms and conditions.

Note

This announcement contains inside information of the purposes of Regulation 11 of the Market Abuse (amendment) (EU exit) Regulations 2019/310. The Directors of the Company are responsible for the release of this announcement.

For further information please contact:

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Unaudited Consolidated Statement of Comprehensive Income

	Six months		Full year
	as of 31 May 2025	as of 31 May 2024	as of 30 November 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Continued Operations			
Revenue	85	53	68
Cost of sales	-48	-31	-190
Gross profit	37	22	-122
Administrative expenses	-431	-609	-1319
Operating loss	-394	-587	-1441
Finance costs	-9	-30	-7
Loss before taxation	-403	-617	-1448
Taxation	101	139	210
Loss after taxation	-302	-478	-1238
Basic loss per share	(0.15p)	(0.40p)	(1.0p)

Consolidated Statement of Financial Position

	Six months		Full year
	as of 31 May 2025	as of 31 May 2024	as of 30 November 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Assets			
Non-current assets			
Goodwill	2'346	2'346	2'346
Property, plant & equipment	-	5	-
Right of use assets	-	74	-
Total Non-Current Assets	<u>2'346</u>	<u>2'425</u>	<u>2'346</u>
Current assets			
Inventory	117	267	131
Trade and other receivables	196	208	136
Cash and cash equivalents	80	37	36
Total current assets	<u>393</u>	<u>512</u>	<u>303</u>
Total Assets	<u><u>2'739</u></u>	<u><u>2'937</u></u>	<u><u>2'649</u></u>
Liabilities			
Non-Current Liabilities			
Payables: Amounts falling due after one year	11	23	17
Lease liabilities	-	79	-
Total non-current liabilities	<u>11</u>	<u>102</u>	<u>17</u>
Payables: Amounts falling due within one year	1'282	578	1'134
Total current liabilities	<u>1'293</u>	<u>680</u>	<u>1'151</u>
Net assets	<u><u>1'446</u></u>	<u><u>2'257</u></u>	<u><u>1'498</u></u>
Equity			
Share capital	240	140	140
Share premium	7'592	7'441	7'442
Other reserves	-68	-	-68
Share based payment reserve	57	73	57
Retained earnings	-6'375	-5'379	-6'073
Total Equity	<u>1'446</u>	<u>2'275</u>	<u>1'498</u>

Consolidated Statement of Cash Flows

	Six months	Full year
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	Six months as of 31 May		Full year as of 30 November
	2025	2024	2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Cash flow used in operating activities			
Loss for the period after tax	-302	-478	-1'238
Adjustment for:			
Finance costs	-9	30	7
Depreciation	2	16	6
Adjustments for changes in working capital			
Inventory	14	-112	24
Trade and other receivables	-60	-55	17
Right of use assets	-	-15	89
Trade and other payables	148	-95	455
Lease liability	-	-14	-93
Interest paid	-	-14	-7
Net cashflow used in operating activities	-206	-737	-740
Cash flow used in investing activities			
Additions to property plant and equipment	-	-1	-
Net cash used in investing activities	-	-1	-
Cash flow from financing activities			
Other reserves			
Issue of share capital	250	677	678
Net cashflow from financing activities	250	677	678
(Decrease) / Increase in cash and cash equivalents	44	-61	-62
Cash and cash equivalents at the start of the period	36	98	98
Cash and cash equivalents at the end of the period	80	37	36

Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Other reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as 30 November 2024	140	7 442	-68	57	-6 073	1 498
Share issue	100	150				
Loss and comprehensive loss for the period					-302	
Balance as of 31 May 2025	240	7 592	-68	57	-6 375	1 448

Notes to consolidated and parent company financial statements for 6 months to 31 May 2025

1. General Information

The principal activity of Zenova Group plc and its subsidiary and associate companies (collectively "Zenova Group" or "Group") is development, manufacture and sale of fire-retardant and heat management solutions as well as fire extinguishing systems.

Zenova Group plc is the Group's ultimate Parent Company ("the parent company"). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 172 Arlington Road London NW1 7HL. Zenova Group plc shares are admitted to trading on the London Stock Exchange's AIM market.

2. Basis of Preparation

The results for the six-month period ending 31 May 2025 are unaudited and have been prepared in accordance with International Accounting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS). The interim consolidated financial information set out in this report does not constitute statutory accounts as defined by S434 of the Companies Act 2006 and should be read in conjunction with the annual financial statements for the year ended 30 November 2024.

The results for the year ended 30 November 2024 have been extracted from the statutory financial statements for the year ended 30 November 2024. Statutory accounts for Zenova Group Plc for the year ended 30 November 2024 were approved by

the Board on 30 May 2025 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report for the year ending 30 November 2024 and those expected to be applicable to the financial statements for the year ending 30 November 2025.

The interim financial information for the six-month period from 1 December 2024 to 31 May 2025 was approved by the Board on 28 August 2025.

3. Going Concern

The Group assesses at each reporting date whether it is a going concern for the foreseeable future. In making this assessment management considers:

- the current working capital position and operational requirements;
- the timing of expected sales receipts and completion of existing orders;
- the sensitivities of forecast sales figures over the next 18 months;
- the timing and magnitude of planned expenditure; and
- the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions

There are several scenarios which management have considered that could impact the financial performance of the Group. These include:

- Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Group to produce its products.
- Delays in testing and certification required for geographical and sector specific expansion.
- Failure of the sales contracts to be realised and expected sales growth to fall below expectations.
- Changes in legislation that may increase lead times in production or testing.
- Intellectual property on which the company may be reliant to keep its competitive advantage could be challenged.

Our expectations for fiscal year end cash position remains robust.

If the cash receipts from sales are lower than anticipated the Group has identified that it has available to it a number of contingent actions, that it can take to mitigate the impact of potential downside scenarios. These include seeking additional financing, leveraging existing sale agreements, reviewing planned expenditure and reducing overheads.

In conclusion having regard to the existing and future working capital position and projected sales the Directors are of the opinion that the application of the going concern basis is appropriate.

4. Earnings per share

Earnings per Share	Six months		Full year
	as of 31 May 2025	as of 31 May 2024	as of 30 November 2024
	Unaudited £000	Unaudited £000	Audited £000
Loss for the period used for calculation EPS	-302	-478	-1'238
Number of shares			
Weighted average number of shares	206 892'640	119 500'000	123 800'000
Loss per share	-0.15	-0.40	-1.00

5. Share Capital

	Share Capital	Share Premium	Share based payment reserve	Other reserve	Accumulated losses	Total equity
	£000	£000	£000	£000	£000	£000
Balance as 30 November 2024	140	7 442	-68	57	-6 073	1 498
Share issue	100	150				
Loss and comprehensive loss for the period					-302	
Balance as of 31 May 2025	240	7 592	-68	57	-6 375	1 448

On 22 August 2025, the Company raised gross proceeds of £262,500 via a placing and subscription of

131,250,000 new ordinary shares. The Fundraise was undertaken with several support of existing shareholders, new institutional investors and several new high net worth investors, as well as Company management.

6. Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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