

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

17 September 2025

Facilities by ADF plc

("Facilities by ADF", "ADF", the "Company" or the "Group")

Half year results for the six months ended 30 June 2025

Facilities by ADF, the leading provider of premium serviced production facilities to the UK film and high-end television ("HETV") industry announces its unaudited half year results for the six months ended 30 June 2025 ("H1-FY25").

Financial performance

£m	H1-FY25	H1-FY24	Change	H2-FY24
Group revenue	17.4	15.2	14%	20.0
Adjusted EBITDA*	2.2	2.5	(12%)	4.6
Loss Before Tax	(2.0)	(0.8)	(250%)	(2.0)
Loss per share - basic	(1.04) pence	(0.75) pence		
Interim dividend per share - declared	0.3 pence	0.5 pence		

- Revenue in H1-FY25 increased compared to H1-FY24 primarily as a result of the acquisition of Autotrak in September 2024. Underlying performance reflects a slower Q1 with momentum, and utilisation rates, building through the second quarter.
- Supported 48 high-profile productions across H1-FY25 including The Gentleman, Rivals, A Good Girls Guide to Murder, Industry, The Witcher, and Forsythe Saga.
- EBITDA reduced as a result of lower underlying revenue and increased costs, partly due to higher employer national insurance contributions and the increased national living wage which impacted both payroll and agency costs.
- Russell Down appointed as Chairman in February 2025 and subsequently Executive Chairman in July 2025. Mark Adams appointed as Non-Executive Director and Chair of the Audit and Risk Committee in February 2025. Post period end, James Long appointed to the Board of the Company as Chief Operating Officer. Neil Evans, Chief Financial Officer, to leave the Group on 31 October 2025.
- Interim Dividend 0.3p per share payable in January 2026.

Outlook

- ADF's established market position, high-quality vehicle fleet, and excellent customer service position the Group well for further growth and capturing market share.
- Group revenue for the 8 months to 31 August 2025 amounts to £25.7m. The order book as at 31 August 2025 amounts to £14.1m of which it is expected that £10.6m will be delivered in FY25. With four months of the year remaining in which to win and execute further work, the weighted pipeline for FY25 at 31 August 2025 totals £2.2m (Gross: £5.0m).
- Momentum has grown into H2-FY25, and the overall trend indicates a return to more stable operating patterns as production schedules begin to normalise, and pipelines recover. Whilst the timing and budgets for projects continue to be uncertain, and activity levels will be weighted to the second half, the Board currently expects that performance for the full year will be in line with market expectations. The Board expects the Group will be cash generative in FY25.

Commenting, Russell Down, Executive Chairman, said:

"The first quarter of the year was shaped by the continuation of industry wide production delays, with activity levels increasing in the second quarter. Our market share remains strong. The actions taken by the Board to drive efficiency and protect our balance sheet have ensured we are well placed to navigate this environment. Encouragingly, the momentum that built through the second quarter has continued into H2, with utilisation rates

improving and market conditions beginning to normalise."

*Adjusted EBITDA is the adjusted profit before tax, prior to the addition of finance income and deduction of depreciation, amortisation, and finance expenses. The adjusted EBITDA measurement removes non-recurring, irregular and one-time items that may distort EBITDA. Adjusted EBITDA provides a more normalised metric to make comparisons more meaningful across the Group and other companies in the same industry.

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OVERVIEW OF FACILITIES BY ADF PLC

The Facilities by ADF Group is the leading provider of premium serviced production facilities along with location services and ground protection equipment to the UK film and high-end television ("HETV") industry.

The Group serves customers in an industry that has experienced, notwithstanding the Strikes in 2023, significant growth in recent years, with additional demand driven by a material rise in the consumption of film and HETV content via streaming platforms such as Netflix, Disney+, Apple TV+, and Amazon Prime. The UK film and TV industry has directly benefited during this growth due to the quality of its production facilities and studios, highly skilled domestic workforce, geography, accessibility to Europe, English language environment and strong governmental support. Major US streaming companies have now set up permanent bases in the UK, with the UK now the film and TV industry's second largest operation after North America.

Facilities by ADF's production fleet is made up of more than 800 technical vehicles, premium mobile make-up, costume and artiste trailers, production offices, mobile bathrooms, diners and school rooms.

To strengthen its position as a One-Stop-Shop for the Film and HETV industry, ADF acquired Location One Ltd, the UK's largest TV and film location service provider, in November 2022, and then further expanded in September 2024 by acquiring Autotrak Portable Roadways Ltd, a market leader in portable roadway solutions, diversifying the Group's offerings and customer base.

Executive Chairman's review

Overview

The Group's H1-FY25 financial performance reflects the difficult operating environment due to the continuation of production delays across the Film and HETV industry. Importantly though, our business remains robust, utilisation rates are improving and market share has remained strong. The Board has acted to improve efficiency and implement robust cost discipline. We remain focused on protecting the strength of our balance sheet, supporting our customers, and securing long-term value for shareholders.

The first quarter of FY25 represented a slow start to the year, as production delays continued to impact the global film and HETV production pipeline. In tandem with this, customers reacted to tighter budgets and became more cost focused, taking advantage of excess capacity in our industry which continued with competitive pricing structures. This particularly impacted the core ADF and Location One businesses whilst Autotrak was naturally more resilient as it has a more diverse customer base, with projects in the construction, festival and events market.

Encouragingly, conditions began to improve during Q2, and this momentum has carried into the second half of the financial year, with utilisation levels increasing. The overall trend indicates a return to more stable operating patterns as production schedules begin to normalise, and pipelines recover. Consequently, margins have continued to improve.

Alongside this recovery, we are seeing a notable shift in customer behaviour. Production lead times are shortening, creating greater demand for agility and flexibility in service delivery. We remain well positioned to adapt to these evolving requirements, leveraging our scale and expertise to deliver solutions that balance client needs with disciplined margin protection.

The Board has declared an interim dividend of 0.3 pence per share in respect of the six months ended 30 June 2025 (the "Interim Dividend"). The Interim Dividend will be paid on 30 January 2026, with a record date of 9 January 2026 and an ex-dividend date of 8 January 2026. The Board intends to pay an increased final dividend as part of its progressive dividend policy and in line with business performance in the second half.

Financial performance

In response to the challenging environment, we have implemented proactive cost management measures. Around 20% of our fleet has been placed in temporary storage, delivering a meaningful reduction in maintenance costs while preserving our ability to meet existing demand. We are exploring avenues to dispose of certain equipment whilst preserving the capacity to scale up quickly as utilisation levels continue to strengthen.

Delivering Against Growth Strategy

The Group continues to focus on organic growth while driving greater integration across our businesses, with the objective of unlocking further operational synergies and delivering cost efficiencies.

- Autotrak, the market-leading portable roadway supplier acquired in September 2024, has performed well since acquisition and is delivering encouraging results.
- Location One, the UK's largest TV and film location service provider, has faced similar pressures to ADF, with increased levels of competition. The team is adapting well to these market conditions, supporting clients while remaining disciplined in protecting margins.

These acquisitions have enabled the Group to provide the very best services the industry has to offer under one roof as we move closer towards becoming a One-Stop-Shop to the UK film and HETV industry. Following the initial integration of these acquisitions, plans are in place to rationalise the Group's footprint and integrate the operating

businesses closer together, in order to achieve both revenue and cost synergies. In addition, we are exploring new revenue streams in order to drive organic growth.

Competitive Strength

Despite heightened competitive pressure, ADF remains the leading provider of premium serviced production facilities to the UK film and HETV industry. Our One-Stop-Shop model continues to differentiate us in the market, enabling cross-selling opportunities and providing clients with a comprehensive, integrated solution.

In H1-2025, we supported 48 high-profile productions, including Rivals, The Gentleman, Silent Witness, A Good Girls Guide to Murder, and Industry. Looking ahead, the pipeline for H2 is strong, albeit with shorter production lead times than in previous years.

Our continued focus on integrating the Group's businesses and leveraging synergies position us well to respond to client needs while maintaining competitive strength.

Board and People

In July 2025, Marsden Proctor, the Company's Chief Executive Officer, stepped down as a director of the Company. I would like to thank him for his service as CEO and wish him every success in the future. We are actively undertaking a formal process to appoint a permanent CEO and, in the interim, I have assumed the role of Executive Chairman. I will continue in this capacity until a permanent successor is identified, and an appropriate handover period completed.

On 29 August 2025, we announced that Neil Evans, the Company's Chief Financial Officer, has decided to step down as a Director of the Company and will leave the Group on 31 October 2025. The Board has commenced a recruitment process for a permanent replacement and in the meantime, we have recruited interim support to maintain and develop financial discipline at ADF. On 1 September 2025 James Long was promoted to the position of Group Chief Operating Officer and was appointed as a Director of the Company.

The Board is confident that the Company is being managed efficiently during this transitional period, with a highly experienced and stable senior leadership team. The Board has put in place robust governance arrangements and clear lines of responsibility to ensure the continuity of operations and strategy execution. The depth of talent across the business provides additional stability and ensures the smooth running of day-to-day operations.

I would like to thank the teams at ADF for their resilience, hard work, and commitment during a period of significant industry disruption. Their efforts have ensured that the Group remains well placed to capitalise on opportunities as conditions stabilise.

Outlook

The Group's performance in Q1 continued to be impacted by industry-wide production delays, but the improvement seen in Q2 and the continuation of this trend into H2 indicates that the market is starting to recover. Cost pressures remain but with shorter lead times and procurement cycles, and with excess capacity reducing we anticipate that pricing will recover in the short and medium term. Whilst the timing and budgets for projects continue to be uncertain, the Board currently expects performance for FY25 to be in line with market expectations.

Russell Down
Executive Chairman

Financial performance

Summary

The financial results for the 6 months ended 30 June 2025 reflect an ongoing challenging market for the Film and HETV industry, however activity levels are beginning to normalise following several years of unrest with Covid, industry strikes and the general economic outlook. The results for the 6 months to 30 June 2025 are set out below:

Group P&L (thousands)	H1-FY25	H1-FY24	H2-FY24
Revenue			
CAD Services	10,792	11,548	13,385
Location One	3,126	3,638	4,073
Autotrak	3,450	0	2,558
	17,368	15,186	20,016
Cost of sales	(11,634)	(9,825)	(12,510)
Gross profit	5,734	5,361	7,506
Gross margin	33.0%	35.3%	37.5%
Admin expenses	(3,550)	(2,822)	(2,888)
Adj. EBITDA	2,184	2,539	4,618
Adj. EBITDA margin	12.6%	16.7%	23.1%
Impairment of goodwill	0	0	(2,449)
Gain of deferred consideration	0	0	60
Expenses in respect of acquisitions	0	0	(493)
Other non-recurring expenses	(40)	0	0
Share based payments	62	(84)	(25)
EBITDA	2,206	2,455	1,711
Depreciation & amortisation	(3,225)	(2,569)	(2,934)
EBIT	(1,019)	(114)	(1,223)
Finance expenses	(968)	(682)	(819)
Profit before tax	(1,987)	(796)	(2,042)
Tax (charge) /credit	864	186	(401)
Profit after tax	(1,123)	(610)	(2,443)
EPS - pence	(1.04)	(0.75)	(2.27)
Diluted EPS - pence	(1.04)	(0.75)	(2.27)

H1-FY25

The market continued to be competitive during H1-FY25, with excess capacity and suppliers discounting to secure work. Revenues for the period reflected the slow start to the year in Q1 with some delays in production start dates carried over from Q4-FY24.

Revenues in Q1-FY25 were slightly ahead of Q1-FY24. Like for like sales for the core businesses, CAD Services Limited and Location One Limited, were down 16%. Revenues in Q2-FY25, including Autotrak (which was acquired in September 2024), were 24% ahead of the same period in FY24. Revenues in Q2-FY25 in CAD Services Limited were up 2% and Location One Limited were down 14%.

up 27%, and Location One entries were down 17%.

Sales FY25	Q1	Q2
CAD	£4,551	£6,241
Autotrak	£1,340	£2,109
Location One	£1,348	£1,779
	£7,239	£10,129

Sales FY24	Q1	Q2
CAD	£5,442	£6,106
Autotrak	£0	£0
Location One	£1,564	£2,074
	£7,006	£8,180

Gross margins reduced from 35.3% in H1-24 to 33.0% in H1-25 as a result of the competitive pressure on rental rates, together with rising costs including the increase in employers national insurance rates in April 2025. In addition, following the increase in the National Living Wage in April 2025, we increased rates of pay for our Base staff, to ensure pay rates remained competitive and to improve retention.

The senior management team continued to monitor costs closely through the period and limited non-essential expenses to ensure overheads remained tightly controlled. Total overheads were 20.4% of revenue, up on H1-FY24 (18.6%).

Depreciation and amortisation increased from £2,569K in H1-FY24 to £3,225K in H1-FY25. £525K of the increase relates to the depreciation in Autotrak.

Net interest expense increased from £682K in H1-FY24 to £968K in H1-FY25. The increase is a result of additional hire purchase ("HP") interest from new HP leases across the period together with a number of new IFRS16 leases. £191K of the increase relates to notional interest on the deferred consideration relating to the Autotrak acquisition. Interest rates on HP leases are not variable and are fixed at the date the leases are taken out.

As a result of the above, the loss before tax for H2-FY24 was £2.0 million, (H1-FY24: loss of £0.8 million). There is a tax credit of £864K in H1-FY25 and hence the loss after tax is £1,123K (H1-FY24: loss of £610K).

EBITDA

The Group measures performance based on EBITDA and Adjusted EBITDA. We consider EBITDA and Adjusted EBITDA to be useful measures of operating performance; EBITDA approximates the underlying operating cash flow by eliminating depreciation and amortisation. Adjusted EBITDA adds back any non-recurring expenses, impairment of goodwill, gains or losses on deferred consideration, and acquisition related fees. EBITDA and Adjusted EBITDA are not direct measures of our liquidity, which is shown by our cash flow statement, and need to be considered in the context of our financial commitments. Adjusted EBITDA for H1-FY25 was £2.2 million (12.6% EBITDA margin) compared to H1-FY24 at £2.5 million (16.7% EBITDA margin).

A reconciliation of Adjusted EBITDA is shown below:

Adjusted EBITDA £000's	H1-FY25	H1-FY24	H2-FY24
Revenue	17,368	15,186	20,016
Loss before tax	(1,987)	(796)	(2,042)
Add back:			
Finance expenses	968	682	819
Depreciation and amortisation	3,225	2,569	2,934
Impairment of goodwill	-	-	2,449
Gain on deferred consideration	-	-	(60)
Other non-recurring expenses	40	-	493
Share based payments	(62)	84	25
Adjusted EBITDA	2,184	2,539	4,618
Adjusted EBITDA %	12.6%	16.7%	23.1%

Revenue

The table below shows the revenue analysed between the two main facilities categories, being main packages (pre-agreed before filming) and additional sales (agreed during the course of filming), plus other miscellaneous sales. Revenue for Location One and Autotrak is shown separately.

Turnover £000's	H1-FY25	H1-FY24	% Change	H2-FY24
Facilities - Main packages	£6,965	£7,494	-7%	£9,064
Facilities - Additional sales	£3,813	£4,016	-5%	£4,315
Facilities - Other income	£14	£38	-62%	£7
Facilities - Total	£10,792	£11,548	-7%	£13,385
Location Equipment hire (Location One)	£3,127	£3,638	-14%	£4,073
Ground Protection hire (Autotrak)	£3,449	£0	0%	£2,558
Total Revenue	£17,368	£15,186	14%	£20,016
Uplift on main packages % (see explanation below)	55%	54%	48%	

Uplift % is an important metric being the increase in total facilities sales from the initial main packages. This improved slightly in H1-FY25 to 55% from 54% in the same period last year.

Revenue Mix

ADF worked on 48 productions in H1-FY25, compared to 38 in the same period in FY24. The average value of productions in H1-FY25 was £225K compared to £304K in the same period in FY24 with the mix of different productions undertaken over the period. The split of productions across the revenue bands is shown below:

CAD Services - Production value	H1-FY25	H1-FY24	H2-FY24
£0 - £500k	36	31	50
£500k - £1.0m	8	5	-
£1.0m - £1.5m	3	1	-
£1.5m - £2.0m	-	-	-

£2.0m - £2.5m	1	1	-
£2.5m - £3.0m	-	-	-
	48	38	50
Other Sales Information	H1-FY25	H1-FY24	H2-FY24
Average revenue per production £000s	£225	£304	£268
Total Productions in the UK	148	165	207
Market share - based on no. of productions	32%	23%	24%

Operational Metrics

With the slow start to the year and competitive market, a decision was made to decommission a proportion of the vehicle and trailer fleet and place into temporary storage. 154 assets in the core ADF fleet were decommissioned to reduce maintenance and compliance costs. This programme was completed in May 2025 and remains under review in order to ensure that we retain the optimal fleet size to maximise both financial and operational performance.

Utilisation rates over H1-FY25 reflected the slower market; utilisation rates in Q1 were 34%, increasing to 47% in Q2 (excluding the decommissioned fleet). Utilisation rates have improved since the period end and are expected to increase over the remainder of FY25.

Share Based Payments & Non-Recurring Expenses

Share-based payments in H1-FY25 related to options granted to certain executive directors in Facilities by ADF Plc and Location One Limited in April 2024. The charge for the period has been adjusted to reflect the lower probability of performance targets being met. During FY25 a number of Board changes have been made. The associated costs associated along with the related recruitment fees will be treated as non-recurring costs.

Dividend & Earnings Per Share

On 2 June 2025, the Board recommended a Final Dividend of 0.5 pence per Ordinary Share. (FY24 Interim Dividend: 0.5 pence per Ordinary Share). The total dividend for the year ended 31 December 2024 was 1.0 pence per Ordinary Share. The final dividend was paid on 13 August 2025 to shareholders on the register at close of business on 25 July 2025.

The Board has declared an interim dividend of 0.3 pence per share in respect of the six months ended 30 June 2025 (the "Interim Dividend") which amounts to £323,468. The Interim Dividend will be paid on 30 January 2026, with a record date of 9 January 2026 and an ex-dividend date of 8 January 2026.

Capital Expenditure

During H1-FY25, ADF acquired new equipment with a cost of £2.8 million of which £2.3 million related to Autotrak, who acquired a further 2,000 aluminium panels, increasing their overall capacity by 12%. These panels were financed using ADF's hire purchase facility with HSBC, the Company's banking partner. Other capex was limited to essential maintenance spend only.

Capital expenditure for the remainder of 2025 is expected to be very limited, the only significant addition being a fully developed prototype of an Executive Single Artiste Trailer ("ESAT") for the top end of the feature film market.

ADF held 33 units in the Assets Under Construction heading on the balance sheet at the end of H1-FY25. For operational reasons, these have not been put into service yet. The value of these units at the period-end was £3.2 million. These are fully paid for and will transfer to fixed assets as they complete their fit-out stage in FY25.

Cash Flow, Funding & Net Debt

The difficult operating environment in H1-FY25 impacted on cash flow, necessitating financial discipline and a focused approach to cash management.

Net debt, excluding IFRS 16 leases at the end of H1-FY25 reduced to £13.2 million (FY-24 year-end: £13.8 million). Hire purchase liabilities reduced from £16.1 million at the end of FY24 to £14.6 million at the end of H2-FY25, and cash balances reduced from £2.3 million to £1.4 million.

Neil Evans FCA
Chief Financial Officer

FACILITIES BY ADF PLC UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	<i>Six months ended 30 June 2025 (unaudited) £'000</i>	<i>Six months ended 30 June 2024 (unaudited) £'000</i>
Revenue	3	17,368	15,186
Cost of sales	4	(11,634)	(9,825)
Gross profit		<u>5,734</u>	<u>5,361</u>
Administrative expenses		(6,775)	(5,391)
Non-recurring expenses	5	(40)	-
Share based payment expense	11	62	(84)
Operating loss		<u>(1,019)</u>	<u>(114)</u>
Finance expense		(968)	(682)
Loss before taxation		<u>(1,987)</u>	<u>(796)</u>
Taxation		864	186
Loss for the period		<u>(1,123)</u>	<u>(610)</u>
Earnings per share for loss attributable to the owners			
Basic loss per share (pence)	6	(1.04)	(0.75)

Diluted loss per share (pence)	6	(1.04)	(0.75)
Note		Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000

FACILITIES BY ADF PLC
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	As at 30 June 2025 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Assets			
Current assets			
Inventories		681	680
Trade and other receivables		4,725	3,131
Cash and cash equivalents		1,377	2,344
Total current assets		<u>6,783</u>	<u>6,155</u>
Non-current assets			
Property, plant and equipment	7	16,646	15,268
Right-of-use assets	8	32,039	32,338
Intangible assets	9	20,388	20,450
Total non-current assets		<u>69,073</u>	<u>68,056</u>
Total assets		<u>75,856</u>	<u>74,211</u>
Liabilities			
Current liabilities			
Trade and other payables		8,514	4,264
Lease liabilities	8	5,579	5,247
Corporation tax		740	461
Total current liabilities		<u>14,833</u>	<u>9,972</u>
Non-current liabilities			
Other provisions		42	42
Lease liabilities	8	19,405	20,355
Contingent consideration		6,645	6,454
Deferred tax liabilities		2,410	3,682
Total non-current liabilities		<u>28,502</u>	<u>30,533</u>
Total liabilities		<u>43,335</u>	<u>40,505</u>
Net Assets		<u>32,521</u>	<u>33,706</u>
Equity			
Called up share capital	11	1,078	1,078
Share premium		25,174	25,174
Share based payment reserve	11	1,506	1,568
Merger reserve		2,706	2,706
Retained earnings		2,057	3,180
Total equity		<u>32,521</u>	<u>33,706</u>

FACILITIES BY ADF PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Share Capital £'000	Share Premium £'000	Share Based Payment Reserve £'000	Merger Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2024		809	15,547	1,459	(400)	7,552	24,967
Comprehensive Income							
Loss for the year		-	-	-	-	(3,053)	(3,053)
Transactions with owners							
Issue of shares	210	10,290	-	-	-	-	10,500
Business acquisition	59	-	-	-	3,106	-	3,165

Costs of issue of shares	-	(663)	-	-	-	(663)
Share based payment charge on long term incentive program	11	-	109	-	-	109
Deferred tax on share options	-	-	-	-	(52)	(52)
Dividends	-	-	-	-	(1,267)	(1,267)
Balance at 31 December 2024 (audited)		1,078	25,174	1,568	2,706	3,180
						33,706
Balance at 1 January 2025		1,078	25,174	1,568	2,706	3,180
Comprehensive Income						33,706
Loss for the period	-	-	-	-	(1,123)	(1,123)
Transactions with owners						
Share based payment charge on long term incentive program	11	-	-	(62)	-	-
Balance at 30 June 2025 (unaudited)		1,078	25,174	1,506	2,706	2,057
						32,521

FACILITIES BY ADF PLC
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		<i>Six months ended 30 June 2025 (unaudited) £'000</i>	<i>Year ended 31 December 2024 (audited) £'000</i>
	<i>Note</i>		
Cash flows from operating activities			
Loss before taxation from continuing activities		(1,987)	(2,838)
<i>Adjustments for non-cash/non-operating items:</i>			
Depreciation of property, plant and equipment	7	1,426	2,117
Amortisation of right-of-use assets	8	1,737	3,327
Amortisation of intangible assets	9	62	59
Impairment of goodwill	9	-	2,449
(Profit)/loss on disposal of property, plant and equipment	7	(19)	101
Loss on disposal of right of use assets	8	-	113
Share based payment (credit)/charge	11	(62)	109
Fair value gain on deferred consideration		-	(60)
Finance expense	8	968	1,501
		2,125	6,878
Increase in inventories		(1)	(104)
(Increase)/decrease in trade and other receivables		(1,595)	4,176

Increase in trade and other payables	4,443	735
Income tax	(129)	(186)
Net cash generated from operating activities	4,843	11,449
Cash flows from investing activities		
Purchase of property, plant and equipment	7	(2,231) (1,105)
Purchase of intangible assets	9	- (76)
Purchase of right-of-use assets ^[1]	8	(58) (273)
Proceeds from sale of property, plant and equipment		151 -
Cost of business acquisition		- (13,377)
Net cash used in investing activities	(2,138)	(14,831)
Cash flows from financing activities		
Proceeds from ordinary share issue	-	10,500
Cost of share issue	8	- (662)
Payments on lease liabilities	8	(2,704) (5,692)
Interest paid on lease liabilities		(741) (1,405)
Interest on deferred consideration		(191) (96)
Bank interest paid		(36) -
Hire purchase re-financing ^[2]		- 765
Dividends paid		- (1,267)
Net cash used in financing activities	(3,672)	2,143
Net decrease in cash and cash equivalents	(967)	(1,189)
Cash and cash equivalents at beginning of period	2,344	3,533
Cash and cash equivalents at end of period	1,377	2,344

FACILITIES BY ADF PLC
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 General Information

The Facilities by ADH Plc (the "Company") is a public company limited by shares, incorporated, domiciled and registered in England and Wales in the UK. The registered number is 13761460 and the registered address is Ground Floor, 31 Oldfield Road, Bocam Park, Pencoed, Bridgend, United Kingdom, CF35 5LJ.

The principal activity of the Company and its subsidiaries (together, the "Group") continues to be the supply of equipment for television and film productions.

2 Summary of significant accounting policies

2.1 Basis of preparation

The unaudited interim financial information presents the financial results of the Group for the six-month period to 30 June 2025. This financial information has been prepared in accordance with UK-adopted International Accounting Standards and are presented on a condensed basis. All values are rounded to the nearest thousand (£'000) except where otherwise indicated.

The financial information presented in this interim financial report for the period ended 30 June 2025 does not constitute statutory accounts, within the meaning of section 434 of Companies Act 2006. These interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

The Annual Report and Financial Statements for the year ending 31 December 2024 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statement ended 31 December 2024 was Unqualified.

2.2 Accounting policies

The accounting policies are consistent with those followed in the preparation of the Annual Report and Financial Statements for the year ending 31 December 2024, which are filed with the Registrar of Companies.

2.3 Going concern

The interim financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The directors have prepared cash flow forecasts for a 12-month period from the date of approval of these interim financial statements and such forecasts have indicated that sufficient funds should be available to enable the Group to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Furthermore, the Directors have considered the ongoing impact of the current macro-economic factors on the Group's forecast cashflows and liabilities, concluding that these have no material impact on the Group due to the nature of its long-term operations.

The Directors are continuing to focus on the continuation of the organic growth experienced in recent years. The Company acquired a new business in the financial period ending 31 December 2024 and significant synergies are expected to continue to be achieved over the coming 12 months.

The current sales pipeline at the time of writing appears robust with visibility of returning seasons of some of the Group's biggest productions. In addition, Management agreed an extended overdraft facility of £1 million effective from 15th April 2025 to providing additional working capital as the business ramped up for the summer season.

2.4 Critical accounting judgements and estimates

The preparation of the interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise judgement and use assumptions in applying the Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the interim financial information are reasonable and prudent.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the interim financial information are consistent with those followed in the preparation of the Annual Report and Financial Statements for the year ending 31 December 2024 which are filed with the Registrar of Companies.

3 Revenue from contracts with customers

All of the Group's revenue was generated from the provision of equipment and services in the UK in the period ended 30 June 2025 and 30 June 2024. 5 customers make up 10% or more of revenue in the period ended 30 June 2025 (30 June 2024: 3). Management considers revenue is derived from one source being that of hire of equipment and facilities (30 June 2024: One).

Revenue from customers

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000
Customer 1	2,537	4,011
Customer 2	3,610	3,355
Customer 3	1,877	2,626

	<i>Six months ended</i> 30 June 2025 (unaudited) £'000	<i>Six months ended</i> 30 June 2024 (unaudited) £'000
Customer 4		
Customer 5		
All other customers	5,389	4,456
	17,368	15,186
Timing of transfer of goods or services		
Services transferred over time	17,368	15,186
	17,368	15,186

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4 Segmental reporting

The Group has three reporting segments, being Facilities by ADF (which represents all revenues and cost of sales generated from Facilities by ADF Plc and CAD Services Limited), Location One (which represents all revenues and cost of sales generated from Location 1 Group Ltd and Location One Ltd), and Autotrak (which represents all revenues and cost of sales generated from Autotrak Portable Roadways Limited). Autotrak was acquired by the Group on 10 September 2024 and as such prior to this only two reporting segments existed. Total assets and liabilities are not provided to the CODM in the Group's internal management reporting by segment and therefore are not presented below, information on segments is reported at a gross profit level only. Information about geographical revenue is disclosed in Note 3. All non-current assets are located in the UK.

	<i>Six months ended</i> 30 June 2025 (unaudited) £'000	<i>Six months ended</i> 30 June 2024 (unaudited) £'000
Revenue		
<i>Hire of facilities</i>	10,792	11,548
<i>Location One</i>	3,126	3,638
<i>Autotrak</i>	3,450	-
	17,368	15,186
Cost of sales profit		
<i>Hire of facilities</i>	(7,772)	(7,619)
<i>Location One</i>	(2,097)	(2,206)
<i>Autotrak</i>	(1,765)	-
Gross Profit	5,734	5,361

5 Non-recurring expenses

The Group incurred £40,021 non-recurring expenses during the period to 30 June 2025 (30 June 2024: £Nil). The costs in the period relate to additional expenditure in respect of settlement payments to former Directors totalling £29,552 and additional amounts totalling £10,469 in respect of redundancy fees.

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000
Non-recurring expenses	40	-

6 Earnings per share

The calculation of the basic earnings per share ("EPS") is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. Diluted EPS includes the impact of outstanding share options. The basic and diluted earnings per share are the same given the loss in each period, making the outstanding share options and warrants anti-dilutive.

	Six months ended 30 June 2025 (unaudited) £	Six months ended 30 June 2024 (unaudited) £
Basic		
Loss attributable to owners of the parent (£)	(1,122,745)	(609,938)
Weighted average shares in issue	107,822,776	80,907,418
Basic loss per ordinary share (pence)	<u>(1.04)</u>	<u>(0.75)</u>
Diluted		
Loss attributable to owners of the parent (£)	(1,122,745)	(609,938)
Shares in issue	107,822,776	80,907,418
Diluted loss per ordinary share (pence)	<u>(1.04)</u>	<u>(0.75)</u>

7 Property, plant, and equipment

	Plant and machinery £'000	Hire Fleet £'000	Motor vehicles £'000	Computer equipment £'000	Leasehold improvement £'000	Assets under construction £'000	Total £'000
Cost							
At 1 January 2024	234	12,973	1,707	234	509	349	16,006
Additions	61	103	37	38	224	642	1,105
Additions on acquisition	207	1,631	525	36	-	-	2,399
Transfers ³	120	2,780	1,785	-	-	(810)	3,875
Disposals	(27)	(1,182)	(231)	-	-	-	(1,440)
At 31 December 2024	<u>595</u>	<u>16,305</u>	<u>3,823</u>	<u>308</u>	<u>733</u>	<u>181</u>	<u>21,945</u>
Depreciation							
At 1 January 2024	110	3,104	74	17	63	-	3,368
Charge for the year	49	1,530	343	57	138	-	2,117
Transfers	-	858	717	-	-	-	1,575
Disposals	(20)	(190)	(173)	-	-	-	(383)
At 31 December 2024	<u>139</u>	<u>5,302</u>	<u>961</u>	<u>74</u>	<u>201</u>	<u>-</u>	<u>6,677</u>
Cost							
At 1 January 2025	595	16,305	3,823	308	733	181	21,945
Additions	4	2,011	3	3	-	209	2,230
Transfers ³	-	1,175	-	-	-	(38)	1,137
Disposals	-	(352)	(196)	(31)	-	-	(579)

Disposals		(199)	(199)	(199)		(199)	
At 30 June 2025	599	19,139	3,630	280	733	352	24,733
Depreciation							
At 1 January 2024	139	5,302	961	74	201	-	6,677
Charge for the period	56	1,039	231	36	64	-	1,426
Transfers ^[3]	-	431	-	-	-	-	431
Disposals	-	(228)	(188)	(31)	-	-	(447)
At 30 June 2024	195	6,544	1,004	79	265	-	8,087

Net book amount

At 30 June 2025	404	12,595	2,626	201	468	352	16,646
At 31 December 2024	456	11,003	2,862	234	532	181	15,268

Depreciation is charged to administrative expenses within the statement of Comprehensive Income.

Transfers between ROU and Fixed Assets can happen for a number of reasons including the expiry of a HP financing agreement or the retrospective financing of assets initially bought for cash by the company. As was the case in 2024 where a number of artiste trailers initially purchased and capitalised as fixed assets, were subsequently financed.

8 Leases

Right-of-use assets

	Leasehold Property £'000	Motor Leasehold £'000	Hire Fleet and Motor Vehicles £'000	Equipment £'000	Assets under construction £'000	Total £'000
Cost						
At 1 January 2024	10,132	161	28,066	147	875	39,381
Additions	662	554	2,307	-	3,028	6,551
Transfers ⁴	-	-	(2,850)	-	(1,025)	(3,875)
Disposals	(194)	(51)	(149)	-	-	(394)
At 31 December 2024	10,600	664	27,374	147	2,878	41,663
Depreciation						
At 1 January 2024	1,970	148	5,707	29	-	7,854
Charge for the year	945	78	2,270	34	-	3,327
Transfers ⁴	-	-	(1,575)	-	-	(1,575)
Disposals	(194)	(51)	(36)	-	-	(281)
At 31 December 2024	2,721	175	6,366	63	-	9,325
Cost						
At 1 January 2025	10,600	664	27,374	147	2,878	41,663
Additions	1,206	17	316	202	403	2,144
Transfers ⁴	-	-	(748)	-	(389)	(1,137)
Disposals	(41)	-	-	-	-	(41)
At 30 June 2025	11,765	681	26,942	349	2,892	42,629
Depreciation						
At 1 January 2025	2,721	175	6,366	63	-	9,325
Charge for the period	520	93	1,098	26	-	1,737
Transfers ⁴	-	-	(431)	-	-	(431)
Disposal	(41)	-	-	-	-	(41)
At 30 June 2025	3,200	268	7,033	89	-	10,590
Net book amount						
At 30 June 2025	8,565	413	19,909	260	2,892	32,039
At 31 December 2024	7,879	489	21,008	84	2,878	32,338

⁴ Transfers are made between Property, Plant, and Equipment, and Right-of-Use-Assets whereby the amounts transferred between asset type are identical.

Lease liabilities

	Leasehold Property £'000	Motor Leasehold £'000	Hire Fleet and Motor Vehicles £'000	Equipment £'000	Total £'000
At 1 January 2024	8,737	30	16,325	116	25,208
Additions	668	554	4,864	-	6,086
Interest expense	453	7	941	3	1,404
Lease payments (including interest)	(998)	(98)	(5,964)	(36)	(7,096)
At 31 December 2024	8,860	493	16,166	83	25,602
At 1 January 2025	8,860	493	16,166	83	25,602
Additions	1,206	17	661	202	2,086
Interest expense	243	8	484	6	741
Lease payments (including interest)	(551)	(102)	(2,762)	(30)	(3,445)
At 30 June 2025	9,758	416	14,549	261	24,984

9 Intangible assets

	Goodwill £'000	Customer relationships £'000	Software £'000	Total £'000
Cost				
At 1 January 2024	7,211	-	91	7,302
Additions through business acquisitions	15,631	989	-	16,620
Additions	-	-	76	76
At 31 December 2024	22,842	989	167	23,998
Amortisation				
At 1 January 2024	1,019	-	21	1,040
Charge for the year	-	32	27	59
Impairment	2,449	-	-	2,449
At 31 December 2024	3,468	32	48	3,548
Cost				
At 1 January 2024	22,842	989	167	23,998
At 30 June 2025	22,842	989	167	23,998
Amortisation				
At 1 January 2025	3,468	32	48	3,548
Charge for the period	-	48	14	62
At 30 June 2025	3,468	80	62	3,610
Net book amount				
At 30 June 2025	19,374	910	104	20,388
At 31 December 2024	19,374	957	119	20,450

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10 Capital commitments and contingencies

Capital and financial commitments

The Group commits to lease agreements in respect of hire facilities over 6 months in advance, this is due to the nature of the facilities leased.

As at 30 June 2025 the Group committed to new fleet capital expenditure orders of £0.6 million for the remainder of the year.

The Group entered into an extended overdraft facility of £1.0 million effective from 15 April 2025. As at 30 June 2025, the facility was undrawn, with the full amount available for use. The facility is secured by a fixed and floating charge over all assets of the Group and is subject to its next scheduled review in October 2025.

The Group held no other additional capital, financial and or other commitments at 30 June 2025.

11 Share capital

Ordinary Shares of 1p each	£'000
Allotted, called up and fully paid	
At 1 January 2024	809
5.9 million issued Ordinary Shares of 1p in relation to the acquisition of Autotrak	59
21 million issued Ordinary Shares of 1p in respect of new Shares	210
At 31 December 2024	<u>1,078</u>
At 1 January 2025	1,078
At 30 June 2025	<u>1,078</u>

All classes of shares have full voting, dividends, and capital distribution rights.

On 10 September 2024, the Company acquired 100% of the issued share capital in Autotrak. Consideration included 5,915,357 Ordinary Shares issued at a share price of £0.53 per share. In addition, on 10 September 2024, the Group issued 1,000,000 Ordinary Shares by way of a retail offer at a share price of £0.50, and 20,000,000 Ordinary Shares via a placing offer at a share price of £0.50 per share.

Share Options

The Group has not granted any new share options and no options were exercised or forfeited during the period ending 30 June 2025. Details of all outstanding options are included in the Group's FY24 Annual Report and Accounts which are available at <https://facilitiesbyadf.com>.

Expense related to Options

A credit of £61,809 (30 June 2024: expense of £83,832) has been recognised in the Statement of Comprehensive Income in respect of the LTIP Options issued. This includes an expense of £28,609 for Options issued in March 2024, and a £90,418 write back of those Options issued in March 2024 of which management estimate will not meet their conditions. There is a condition associated with all Options issued which requires the fair value charge associated with the Options to be allocated over the minimum vesting period. This vesting period is estimated to be 3 years from the date of grant.

12 Post balance sheet events

On 29 July 2025 Marsden Proctor, the Company's Chief Executive Officer, stepped down as a Director of the Company and left the Group with immediate effect. The Board of the Company has commenced a recruitment process for a permanent replacement.

Russell Down, Non-executive Chairman, has been appointed Executive Chairman. He will revert to non-executive status on conclusion of the recruitment process and following an appropriate handover period.

On 1 September 2025 James Long was promoted to the position of Group Chief Operating Officer and was appointed as a Director of the Company.

On 29 August 2025, it was announced that Neil Evans, the Company's Chief Financial Officer, has decided to step down as a Director of the Company and will leave the Group on 31 October 2025. The Board has commenced a recruitment process for a permanent replacement.

^[1] The purchase of right-of-use assets relates to cash additions made to improve assets held on hire purchase, included in right -of-use assets as detailed in Note 8.

^[2] Hire Purchase re-financing income in 2024 relates to artiste trailers purchased by CAD Services Limited for cash in 2023 but retrospectively re-financed in 2024.

³ Transfers are made between Property, Plant, and Equipment, and Right-of-Use-Assets whereby the amounts transferred between asset type are identical.

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