

Primorus Investments plc

("Primorus" or the "Company")

Interim Results for the six months ended 30 June 2025

Primorus Investments plc (AIM: PRIM) is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Overview

Following a year of exceptional performance in 2024, the first half of 2025 has seen more measured activity, with only one exit in the period. Nevertheless, the portfolio continues to progress strongly, particularly Fresho. With a solid cash position and a healthy pipeline of opportunities, we remain confident in our ability to generate attractive returns for shareholders.

Fresho continues to expand its platform, reporting strong user growth and revenue momentum.

After reaching profitability in late 2024, VirtualStock's volume and order growth has continued to strengthen with Asda and Homebase now using Virtualstock's dropship technology.

Interpac completed a significant funding round which has left the company well capitalised and in a strong financial position to strengthen the existing management team as well as fund future production and sales. Primorus joined the funding round, investing a further £275,000, and now holds 4.3% of the issued share capital on a fully diluted basis.

Priority Intelligence Group plc - Primorus disposed of its shareholding in June this year for gross proceeds of £977,000.

At the Annual General Meeting, Primorus proposed a share buyback programme which was subject to shareholder approval of a rule 9 waiver agreed by the Takeover Panel. This resolution was passed by the independent shareholders and, as at the date of these financial statements, the Company has purchased 12,566,388 shares.

Financial Results

The operating loss for the six months to 30 June 2025 was £606,000 (30 June 2024: £2,764,000 profit). The net loss after tax was £606,000 (30 June 2024: £2,764,000 profit).

Total assets, including cash, at 30 June 2025 amounted to £5.30 million (30 June 2024: £5.98 million).

Outlook

The Board expects continued resilience across the portfolio in the second half of 2025, with the hope of further realisations over the short to medium term. While global macroeconomic conditions remain uncertain, Primorus is positioned to deliver long-term shareholder value through disciplined deployment and active portfolio management. We will seek to return capital to shareholders when the opportunities arise.

We look forward to updating shareholders as and when our existing investments mature, and new investments present themselves.

The Directors would like to take this opportunity to thank our shareholders for their continued support.

Rupert
Labrum
Chairman
22nd September 2025

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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" "envise", "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. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates.

For further information please contact:

Primorus Investments plc

Matthew Beardmore, Chief Executive Officer

+44 (0)20 8154 7907

Nominated Adviser

Cairn Financial Advisers LLP

Sandy Jamieson / James Western

+44 (0) 20 7213 0880

**Unaudited Condensed Company Statement of Comprehensive Income
for the six months ended 30 June 2025**

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
	Unaudited	Unaudited	Unaudited
	Notes	£'000	£'000
Continuing operations			
Income			
Realised (loss)/gain on financial investments	(332)	3,206	3,168
Unrealised (loss)/gain on financial investments	(19)	(42)	233
Other income	19	-	-
Gross (Loss)/profit	<u>(332)</u>	<u>3,164</u>	<u>3,401</u>
Operating expenses			
Administrative expenses	(274)	(417)	(720)
Operating (Loss)/profit	<u>(606)</u>	<u>2,747</u>	<u>(2,681)</u>
Finance income	-	17	17
Finance costs	-	-	(9)
(Loss)/profit before tax	<u>(606)</u>	<u>2,764</u>	<u>2,689</u>
Taxation			
(Loss)/profit for the period	<u>(606)</u>	<u>2,764</u>	<u>2,689</u>
Other comprehensive income for the period net of tax	-	-	-
Total Comprehensive Income	<u>(606)</u>	<u>2,764</u>	<u>2,689</u>
(Loss)/profit per share:			
-	10.122	1.077	1.022

Basic (loss)/profit per share (pence)	3	(0.433)	1.977	1.923
Diluted (loss)/profit per share (pence)	3	(0.433)	1.977	1.923

Unaudited Condensed Company Statement of Financial Position as at 30 June 2025

	Note s	30 June 2025 Unaudited	30 June 2024 Unaudited	31 December 2024 Audited
		£'000	£'000	£'000
ASSETS				
Non-current assets				
Financial investments		3,633	2,941	4,733
		3,633	2,941	4,733
Current assets				
Financial investments		649	2,925	1,054
Trade and other receivables		68	15	101
Cash and cash equivalents		956	95	42
		1,673	3,035	1,197
Total assets		5,306	5,976	5,930
EQUITY				
Equity attributable to equity holders of the parent				
Share capital		280	280	280
Retained earnings		4,902	5,584	5,508
Total equity		5,182	5,864	5,788
LIABILITIES				
Current liabilities				
Trade and other payables		124	112	142
Corporation tax		-	-	-
Total liabilities		124	112	142
Total equity and liabilities		5,306	5,976	5,930

Unaudited Condensed Company Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital	Retained earnings	Total attributable to owners of parent
Unaudited	£'000	£'000	£'000
Balance at 31 December 2023			
	280	4,917	5,197
Profit for the period	-	2,689	2,689
Total comprehensive income for the period	-	2,689	2,689
Dividend paid during the period	-	(2,098)	(2,098)
Balance at 31 December 2024	280	5,508	5,788
Loss for the period	-	(606)	(606)

Total comprehensive income for the period	-	(606)	(606)
Balance at 30 June 2025	280	4,902	5,182

Unaudited Condensed Company Statement of Cash Flows for the six months ended 30 June 2025

	6 months to 30 Jun 25 Unaudited £'000	6 months to 30 Jun 24 Unaudited £'000	Year to 31 Dec 24 Audited £'000
Cash Flows from Operating Activities			
Operating (loss)/profit before tax	(606)	2,764	2,681
Adjustments for:			
Loss/(profit) on disposal of financial investments	332	(3,206)	(3,168)
Fair value movements on financial investments	19	42	(233)
Net foreign exchange loss	61	59	163
	(194)	(341)	(557)
Movement in working capital:			
Decrease/(increase) in trade and other receivables	33	(3)	(89)
(Decrease)/increase in trade and other payables	(18)	(32)	(2)
Cash used in operations	(179)	(376)	(648)
Income taxes paid	-	-	-
Net cash used in operating activities	(179)	(376)	(648)
Cash flows from investing activities			
Proceeds from sale of financial investments	1,368	4,789	6,121
Purchase of financial investments	(275)	(2,995)	(4,116)
Net cash from investing activities	1,093	1,794	2,005
Dividends paid	-	(2,098)	(2,098)
Finance income			17
Finance cost			(9)
Cash flow from financing activities	-	(2,098)	(2,090)
Net change in cash and cash equivalents	914	(680)	(733)
Cash and cash equivalents at beginning of period	42	775	775
Cash and cash equivalents at end of period	956	95	42

Notes to the condensed unaudited interim financial statements

1. General Information

The condensed interim financial information for the 6 months to 30 June 2025 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed interim financial information in respect of the year ended 31 December 2024 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2024.

December 2024, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The auditor's report was approved by the Directors on 29 May 2025 and is available on the Company's website at www.primorusinvestments.com.

2. Basis of preparation and accounting

The financial information has been prepared on the historical cost basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

The financial statements have been prepared in accordance with the Companies Act 2006 and UK-adopted international accounting standards (UK-adopted IAS) and related interpretations. As permitted, this does not include IAS 34 "Interim Financial Reporting". This condensed set of financial statements has been prepared applying the accounting policies that were applied in the preparation of the Company's published financial statements for the year ended 31 December 2024. As these interim financial statements do not include all the information or disclosures required in the annual financial statements they should be read in conjunction with the Company's 2024 annual financial statements.

3. Earnings per share

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the period. The weighted average number of equity shares in issue was 139,830,968. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share.

	6 months to 30 June 2025 (Unaudited)	6 months to 30 June 2024 (Unaudited)	Year ended 31 December 2024 (Audited)
	£'000	£'000	£'000
Net (loss)/profit attributable to equity holders of the company	(606)	2,764	2,689
Weighted average number of shares	139,830,968	139,830,968	139,830,968
Weighted average number of diluted shares	139,830,968	139,830,968	139,830,968
Basic profit/(loss) per share (pence)	(0.433)	1.977	1.923
Diluted profit/(loss) per share (pence)	(0.433)	1.977	1.923

4. Events after the reporting date

There are no events after the end of the reporting date to disclose that have not already been the subject of an announcement by the Company.

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