RNS Number : 3333A
Raspberry Pi Holdings PLC
23 September 2025

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Raspberry Pi Holdings plc

("Raspberry Pi", "the Company", or "the Group")

An encouraging first half with momentum building, positioning the Group for continued growth in the second half

Raspberry Pi (LSE: RPI), a leader in high-performance, low-cost computing, is pleased to announce its unaudited results for the half year ended 30 June 2025 ("H1 2025").

Financial Highlights

	H1 2025	H12024	% change
Revenue (m)	**135.5**	144.0	(6%)
Gross profit (m)	**33.2**	34.2	(3%)
Gross margin (%)	**25%**	24%	+1ppt
Adjusted EBITDA* (m)	**19.4**	20.9	(7%)
Profit before tax	**6.2**	10.8	(43%)
Basic Earnings Per Share (EPS) (c)	**2.79**	4.53	(38%)
Adjusted EPS (c)*	**4.76**	7.10	(33%)
Cash (m)	**34.3**	40.4	(15%)

*The Group uses certain measures in addition to those reported under IFRS, under which the Group reports. These Alternative Performance Measures ("APMs") are not considered a substitute for, or superior to, the equivalent statutory IFRS measures. These APMs are explained, defined and reconciled in the APM section and are applied consistently.

- Unit volumes were flat compared to the strong H1 2024, which benefited from post-shortage channel re-stocking and the launch of Raspberry Pi 5 in Q4 2023, but increased 9% sequentially on H2 2024.
- Revenues from direct sales of single-board computers (SBCs) and Compute Modules increased 21% compared to H1 2024 and by 27% sequentially, reflecting strengthening demand from existing and new OEM customers.
- Gross margin increased to 25% from 24% in H1 2024, and was flat sequentially.
- Profitability was in line with the Board's expectations, with Adjusted EBITDA of 19.4 million, down 7% compared to H1 2024, but up 19% sequentially.
- Cash was 34.3 million after paying off extended payables, with further normalisation of creditor days expected through H2 2025.

Non-Financial KPIs

	H1 2025	H1 2024	% change
Unit volume (m)	**3.6**	3.7	(3)
Number of Products Released	**7**	3	
			13%
Number of Approved Resellers	**115**	112	3%
Engineers as a % of total employees at period end	**48%**	50%	

Operational Highlights

- Direct unit shipments to Approved Resellers and OEMs grew 13% in H1 2025 compared to H1 2024 and 8% sequentially driven by strengthening demand for existing products, encouraging take-up of new products and the growing success of our direct sales strategy.
- 7 new products were launched in H1 2025, with a similar number expected in the second half.
- For the first time, semiconductor unit volumes at 4.5 million in H1 2025, were higher than board unit volumes.

Outlook

- The second half has started well with EBITDA ahead of last year.
- Volumes are expected to be higher in the second half supported by strengthening demand and a substantial order backlog.
- The Group has sufficient DRAM supply on hand and on order to meet its FY2025 sales goals and has several commercial and technical options to mitigate shortages or further price rises in FY2026.
- FY2025 is on-track to be the first full year in which semiconductor unit volumes are higher than board unit volumes.

board unit volumes.

- Profit expectations for the full year remain unchanged.

Eben Upton, CEO of Raspberry Pi said:

"We continued to build momentum in the half, with growing demand from our reseller channel and OEMs driving an 8% sequential increase in direct unit shipments and a significant customer order backlog at the end of June. Our growing pipeline of OEM opportunities, disciplined supply chain management and strong product roadmap position the business for future growth. For the full year, we remain on track with profit expectations unchanged, underpinned by strong anticipated sales volumes and unit economics in the second half. We are encouraged by the uptake of new products, expanding OEM engagement, and the first instance of semiconductor volumes exceeding board volumes."

Hybrid analyst and institutional investor briefing

Eben Upton, CEO, and Richard Boult, CFO, will host a hybrid analyst and institutional investor briefing today at 09:30 BST at the offices of Peel Hunt, 7th Floor, 100 Liverpool St, London EC2M 2AT.

Those wishing to attend the event in person or online, please register via raspberrypi@almastrategic.com.

For more information, please contact:

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Notes to Editor

Headquartered in Cambridge, UK, Raspberry Pi's mission is to put high-performance, low-cost, general-purpose computing platforms in the hands of people and organisations all over the world.

Raspberry Pi is a full-stack engineering organisation, with research and development capabilities spanning the entire value chain, from semiconductor IP development, through semiconductor and electronic product design to software engineering and regulatory compliance. The high performance, low cost, and proven physical robustness of Raspberry Pi products make them suitable for a wide range of applications, across three distinct markets: Industrial and Embedded, Enthusiast and Education, and Semiconductors.

The Company has contributed approximately 230 million since inception to support the work of the Raspberry Pi Foundation, a UK charity founded in 2008 and a major shareholder in Raspberry Pi, to enable young people to realise their full potential through computing. Raspberry Pi has been recognised with the London Stock Exchange's Green Economy Mark for its work in reducing the carbon intensity of embedded computing.

CEO's review

Business review

I am pleased with our first-half performance, as we completed our recovery from the disruptions to component supply and customer demand associated with the pandemic. A key positive was the 8% sequential increase in direct unit shipments to Approved Resellers and OEMs, driven by strengthening demand for existing products, encouraging take-up of new products and the growing success of our direct sales strategy. A year on from our successful IPO, our status as a listed company has aided us in attracting and retaining talent, strengthening our banking relationships, and driving engagement with prospective OEM customers and other partners.

Demand and supply chain

Demand for our products continued to grow through the half, with channel inventory at more normal levels and a noticeable increase in activity from both new and existing OEM customers. We have worked closely with our manufacturing partner Sony to support the ramp-up of production in response to this increased demand, with a particular focus on sourcing critical silicon components. We ended June with an order backlog of approximately 600k units and continue to support Sony in managing their supply chain through the second half.

Spot prices for the LPDDR4 and LPDDR4X DRAM used in our Raspberry Pi 4 and Raspberry Pi 5 SBCs, and in our Compute Module 4 and 5 products, have increased rapidly in recent months. We are monitoring developments in the DRAM market, maintaining regular communication with our existing suppliers and qualifying several alternative suppliers. We have sufficient DRAM supply on hand and on order to support our full-year sales goals. If elevated DRAM pricing persists, we are well positioned with several strategic options. Our supplier relationships, strong inventory position, and ability to rapidly qualify new suppliers and implement engineering mitigations will assist us in navigating the highly volatile memory market, as we have done in the past.

Our sales to US customers remain strong. Our core SBC and Compute Module products, "designed in Cambridge and manufactured in Wales", incur modest 10% tariffs, well below many competitors, and we do not believe that these tariffs have reduced demand. In our Education and Enthusiast market, we expect a competitive benefit to arise from the abolition of the de minimis tariff exemption on small, personal shipments into the United States.

Financial summary

First-half revenue and profitability were in line with the Board's expectations, with sales of 135.5 million and Adjusted EBITDA of 19.4 million, up 19% sequentially on H2 2024, driven by the recovery in OEM demand. Direct unit volumes increased by 8% sequentially while combined SBC and Compute Module revenues increased 27% over the period. Units and Gross Profit per board at 3.6 million and 8.0, respectively, were significantly higher sequentially reflecting an improved product mix and were broadly stable, compared to H1 2024. Gross Margin was flat at 25% sequentially and increased year-on-year benefiting from the expected lower costs on key components. We continue to manage operating costs while making targeted investments to support our planned growth.

Product highlights and outlook

While FY2024 saw the introduction of several major platform products, including Raspberry Pi 500, Compute Module 5, Raspberry Pi Pico 2, and our second-generation RP2350 microcontroller, the focus in FY2025 is on deepening our offering: responding to customer feedback, addressing functionality and performance gaps, and delivering targeted, incremental improvements to existing products.

In the half, we expanded our offering to our OEM customers, with Compute Module variants qualified for a wider operating temperature range, and moved RP2350 into general availability.

With increasing demand from our microcontroller customers for wireless connectivity, we launched our first standalone wireless module, Radio Module 2, in June. Building on our heritage of modular design, this product offers integrated 2.4GHz Wi-Fi and Bluetooth radios, a compact form factor, and a low-pin-count host interface. These design choices simplify integration, reduce external component count, and help customers avoid the time and expense of radio certification; all aligned with our goal of streamlining our customers' journey from prototype to production.

Accessory demand remained strong in the half. We have observed an encouraging trend of customers buying our branded accessories for general (as distinct from Raspberry Pi-related) use, creating a medium-term opportunity to achieve higher attach rates. A notable launch was our new 45W USB-C power supply, capable of powering a broader range of third-party electronic devices.

Product launches in the second half will include a major release targeting the Enthusiast and Education market; a next-generation AI accessory designed to support generative workloads including large language models; and a cost-engineered Compute Module product targeting the China domestic market. We expect to release a broadly similar number of products in the second half as in the first half.

We are working to add support for over-the-air (OTA) firmware updates to Raspberry Pi Connect for Organisations, our IoT software platform for OEM customers. This is the first of a series of planned upgrades to the Connect offering, delivering a turnkey solution for compliant management of large fleets of IoT devices in the context of the UK Product Security and Telecommunications Infrastructure (PSTI) regulations and EU Cyber Resilience Act (CRA). We expect our integrated approach to enhance our products' appeal to OEM customers and build on the strong momentum we have seen in the adoption of the Connect remote access service.

We anticipate that FY2025 will be the first year in which semiconductor unit shipments surpass board unit shipments. In the first half, we shipped 4.5 million semiconductor units, reflecting year-on-year growth of 105%. Performance was buoyed by several significant embedded design wins, with OEM customers selecting RP2040 and RP2350 microcontrollers based on their superior functionality and price/performance characteristics.

Customer strategy

We continue to evolve our customer strategy, emphasising direct-to-reseller and direct-to-OEM sales. Building closer relationships with our customers allows us to develop better products, accelerate long-term growth, and improve our Gross Profit Margin Participation.

Our "Board to Board" initiative, which we initiated in the aftermath of our 2024 IPO, continues to open doors to senior leaders at major industrial OEMs, providing us with a deeper understanding of their business priorities, technical requirements, and operational constraints. Our strategic objective is to identify and bridge gaps between engineering teams and executive decision-makers, and to facilitate a shift from prototyping, where we see widespread adoption today, to scaled production of OEM devices built on Raspberry Pi technology.

To date, this initiative has generated over twenty CTO-level engagements across sectors including industrial automation, smart homes and HVAC, energy infrastructure, and smart manufacturing. We find that many OEMs are struggling to develop and deploy products with embedded intelligence; recurring themes include longstanding issues around cybersecurity, connectivity, product longevity and pricing, amplified by more recent concerns around tariffs, supply-chain resilience, and the recruitment and retention of engineering talent. We believe that Raspberry Pi technology offers a compelling solution to these challenges.

Today we have over 100 OEMs in our design pipeline across a wide range of sectors. We continue to see good engagement in the traditionally strong IoT, industrial automation and aerospace sectors.

We remain very selective in offering OEMs access to our product customisation program. However, for existing high-volume customers, who have built existing designs around our standard, we continue to explore partnerships which offer price improvement to the customer and incremental margin to us.

People

As our customer strategy evolves, we are making targeted investments in our sales and business development capacity, working to build a commercial organisation that can identify opportunities and sell directly to the largest OEMs at scale, while retaining and growing our broad customer base via our reseller channel. We continue to grow our engineering, finance, legal and communications functions, while developing and deploying automation to control costs and capture efficiencies.

At the end of H1 2025, the permanent headcount was 141 employees (end December 2024: 132 employees) with 48% (end December 2024: 48%) in front-line engineering roles.

We are delighted that Christopher Mairs has decided to stay on the Board having previously expressed an intention to step down for personal reasons. Christopher brings exceptional technical expertise and insight to the Board and we are very pleased that he is able to continue.

Outlook

H2 2025 has started well with EBITDA ahead of last year. The Company expects higher volumes in H2 2025 driven by strengthening demand with a similar product mix to H1 2025. Profit expectations for the full year remain unchanged. Cash is expected to decrease in H2 2025, reflecting a decline in extended payables associated with key component supply agreements, before increasing significantly in FY2026. Looking ahead to 2026, we remain very encouraged by the demand environment, and specifically by the number and scale of ongoing OEM discussions.

Dr Eben Upton CBE FREng
Chief Executive Officer and Founder

22 September 2025

Financial review

The first half of 2025 saw a return to more normalised market dynamics. The half saw growth in unit sales of core industrial boards and established boards such as Raspberry Pi4. While year on year sales of Raspberry Pi5 and Compute Modules were lower due to the strong performance in H1 2024 arising, respectively, from the product launch and the final clearance of the historic order backlog.

In the period, finished goods inventory continued to be worked downward, while we continued to accumulate component inventory to ensure security of supply. Total inventory remained broadly level but trade payables reduced leading to a net cash outflow of 11.5 million in the first half.

Overall results

Revenue in H1 2025 was 135.5 million (H1 2024: 144.0 million) a decline led by reduced royalty income together with lower related component sales. Sales of products through the direct channel increased by 13% as a result of stronger unit sales.

As a result of the lower revenues, gross profit reduced by 3%. This reduction in gross profit together with control of overheads resulted in adjusted EBITDA of 19.4 million (H1 2024: 20.9 million). H1 2025 saw a full period of amortisation of the intangible development cost of RP2350 resulting in adjusted operating profit of 13.2 million (H1 2024: 15.7 million).

million	**H1 2025**	H1 2024	% change
Revenue	**135.5**	144.0	(6%)
Gross profit	**33.2**	34.2	(3%)
Gross margin (%)	**25%**	24%	+1ppt
Adjusted R&D costs	**(4.6)**	(4.2)	10%
Adjusted administration costs	**(9.2)**	(9.1)	1%
Adjusted EBITDA	**19.4**	20.9	(7%)
Depreciation and amortisation	**(6.2)**	(5.2)	19%
Adjusted operating profit	**13.2**	15.7	(16%)
Employee share schemes	**(5.2)**	(2.2)	136%
Non-recurring costs	**-**	(2.1)	(100%)
Statutory operating profit	**8.0**	11.4	(30%)

Unit sales of single board computers and Compute Modules and microcontrollers

Direct unit sales increased by 13% compared to H1 2024 while unit sales through our licensee declined by 31%. In total, units declined 3% compared to H1 2024.

Through the period from the beginning of 2024 to June 2024 we saw the delivery through the direct channel of the last of the orders accumulated in the semiconductor supply shortage. These were primarily in respect of Compute Modules. There then followed a period of slow demand due to channel overstocking and then a recovery in the first part of 2025. H1 2025 was notable for the strength of demand for industrial channel products such as Raspberry Pi3, Raspberry Pi4 with 2GB of memory, and a return of good demand in China.

Raspberry Pi5 direct sales grew 146% with an increase of 26% in the variants which were on sale in 2024 (4GB and 8GB) combined with the revenue from the new Pi5 2GB, Pi5 16GB and Pi500 variants. Direct sales of Pi4 and Pi3 each grew by 48% driven by the return to more normal channel inventory levels. Sales of Compute Modules fell by 32%, principally due to the strength of Q1 2024 sales when, as noted above, sales were bolstered by the last of the orders placed during the semiconductor shortage.

Unit sales through licensees declined by 31%, with sales in the first part of 2024 particularly strong due to Raspberry Pi5 launch volumes. As sales normalised and balanced across channels, Raspberry Pi 5 licensee volumes for H1 2025 were 49% lower than H1 2024, while direct unit sales (discussed above) increased significantly. During the majority of 2024, Raspberry Pi4 volumes were low through the royalty channels, with volumes returning to better levels in H1 2025 and showing an overall 27% growth.

Million units	**H1 2025**	H1 2024	% change
Unit sales through direct channel	**2.7**	2.4	13%
Unit sales through licensees	**0.9**	1.3	(31%)
Total unit sales	**3.6**	3.7	(3%)
Direct sales share of total	**75%**	65%	+10ppt
Licensee share of total	**25%**	35%	-10ppt
Microcontroller units	**4.5**	2.2	105%

Direct sales of 75% in H1 2025 is in line with management expectations of a share of 70-80%.

Microcontroller unit sales, which include those incorporated in other Raspberry Pi products such as Raspberry Pi Pico boards, increased by 105% to 4.5 million units (H1 2024: 2.2 million units). For the first time unit sales of semiconductors have exceeded those of the SBCs and Compute Modules. The growth was aided by the new products RP2350 and Pico 2 and was particularly strong for RP2040.

Revenue

Revenue decreased by 8.5 million, or 6%, from 144.0 million for H1 2024 to 135.5 million for H1 2025. The split by category was as follows:

million	**H1 2025**	H1 2024	% change
Products	**109.6**	89.5	22%
Components	**17.6**	43.6	(60%)
Royalties	**7.8**	10.3	(24%)
Publishing	**0.5**	0.6	(17%)
	135.5	144.0	(6%)

Product revenues are generated by supplying SBCs, Compute Modules, accessories and semiconductors directly to Approved Resellers and Original Equipment Manufacturers ("OEMs").

Revenues from direct sales of SBC's and Compute Modules increased 21% with substantial growth in Raspberry Pi5, Raspberry Pi4 and Raspberry Pi3 sales offset by a decline in Compute Module sales. Accessory sales grew by 24%, with revenues continuing to benefit from the extensive product launches in H2 2024. Microcontroller sales, also reported within product sales grew 105% to 4.5 million units.

Per unit royalties are earned on products that our licensee has manufactured (Pi5) or sold (Pi4) using our designs and trademarks. Component sales represent the sale of components used in the manufacture of Raspberry Pi products for our licensee which are then sold to end customers. Both royalties and component revenues in H1 2024 benefitted from the continuing launch demand and production of Raspberry Pi5. With a more stable level of demand in 2025, revenues declined compared to 2024.

Component sales in H1 2024 saw a high volume of memory chips supplied to meet the licensee's increased sales and production arising from the recent Raspberry Pi5 launch, together with sales by the Group of application processor chips to Sony, also for licensee use. Component sales are almost entirely to our contract manufacturer in the UK and this reduction in sales is the principal cause of the decline of the UK based revenue shown in Note 3 to the financial statements.

Average selling price ("ASP") per board

ASP decreased by 1% from 46.9 in H1 2024 to 46.4 in H1 2025 due to a decrease in the portion of unit sales that are from Raspberry Pi5's and Compute Modules. The ASP of boards sold through the direct channel increased from 34.7 to 37.1 with the higher portion of Pi4, Pi5 unit sales offsetting the decline in Compute Modules. The ASP of boards sold through the licensee channel increased from 69.2 to 74.3, the increase coming from sales of Pi5/16GB.

Partnership revenue

Total partnership revenue being the sum of the retail prices of all units supplied, whether through the direct sales channel or through the licensee channel was 193.5 million (H1 2024 : 193.5 million).

million	**H1 2025**	H1 2024	% change
SBCs and compute modules	**165.5**	171.8	(4%)
Accessories	**24.5**	20.2	21%
Microcontrollers, publishing and others	**3.5**	1.5	133%

Gross profit per board

Product gross profit and margin	**H1 2025**	H1 2024	% change
SBCs and Compute Modules	**8.0**	8.3	(4%)
Board share of gross profit	**86%**	88%	(2%)
Accessory margin per board	**1.1**	1.1	-%

SBC and Compute Module gross profit per board declined by 4% from 8.3 in H1 2024 to 8.0 in H1 2025. The decline on H1 2024 was due to lower sales of the Compute Modules which have good unit profits and increased volumes of the lower unit profit Pi5/2GB and Pi3. The use of the lower cost BCM2712D0 in the Pi5 in 2025 supported the margin.

In H2 2024 the gross profit per SBC and Compute Module was 6.4 due to sales of the newly launched Pico 2 in August 2024 and the increase in sales of the Pi Zero 2, both of which have a lower unit profit, before rising to 8.0 in H1 2025.

Gross profit

million	**H1 2025**	H1 2024	% change
SBCs and Compute Modules	**28.4**	30.0	(5%)
Accessories	**4.1**	4.1	-%
Microcontrollers, publishing and others	**0.7**	0.1	600%
Reported gross profit	**33.2**	34.2	(3%)

Gross profit from SBCs and Compute Modules was 28.4 million (H1 2024: 30.0 million) a decline of 1.6 million for the reasons of lower unit sales and gross profit per unit described above.

The gross profit of accessories remained flat at 4.1 million. New products launched in H2 2024 and H1 2025 included an AI camera, two HATs, incorporating AI accelerator chips, and growth in power supplies and cameras. Overall the accessory profit per board remained at 1.1 per board, ahead of our target of 1 per board.

The strong improvement in microcontroller unit sales led to increased profits compared to H1 2024.

The gross margin rate increased to 25% (H1 2024: 24%) as a result of the introduction of the lower cost BCM2712D0 used in the Raspberry Pi5 and Compute Module 5.

Adjusted research and development costs

Adjusted research and development expenses is a non-IFRS measure used by the Board and management to monitor the Group's performance.

million	**H1 2025**	H1 2024
Research and development expenses as reported	**11.7**	8.5
Adjusted for:		
Amortisation (net of capitalised amortisation)	**(4.1)**	(2.9)
Share-based payment charges	**(2.2)**	(1.4)
NI on share-based payment charges	**(0.8)**	-
Adjusted research and development expenses	**4.6**	4.2

Adjusted research and development expenses increased slightly to 4.6 million for the half year ended 30 June 2025 from 4.2 million in H1 2024. It represents the cost of research and non-capitalised development costs.

Total research and development expenses rose by 38% to 11.7 million (H1 2024: 8.5 million), reflecting higher investment in innovation. This increase was driven by the expansion of the engineering team in areas of new product development, alongside higher share-based payment charges and associated National Insurance costs. The increase in National Insurance on share-based payment charges in H1 2025 is reflective of a full six months of charges from the post-IPO share option awards and the impact of new awards granted during the period, whereas H1 2024 included only the costs associated with the awards granted from the IPO date to the end of the reporting period. Net amortisation of capitalised investment increased to 4.1 million (H1 2024: 2.9 million), reflecting a growing portfolio of capitalised development costs.

Adjusted administrative costs

Adjusted administrative expenses is a non-IFRS measure used by the Board and management to monitor the Group's performance.

million	**H1 2025**	H1 2024
Administrative expenses as reported	**13.5**	14.3
Adjusted for:		
Depreciation	**(2.1)**	(2.3)
Share-based payment charges	**(1.6)**	(0.8)
NI on share-based payment charges	**(0.6)**	-
Non-recurring costs	-	(2.1)
Adjusted administrative expenses	**9.2**	9.1

Adjusted administrative costs were level year on year with increases in staff costs primarily due to salary inflation and the expansion of central management costs reflecting the requirements of being listed and commensurately higher salaries offsetting a reduction in consulting and third party costs in the period and foreign currency gains arising on the retranslation.

Depreciation and amortisation

million	**H1 2025**	H1 2024
Depreciation of PPE and leased assets	**2.1**	2.3

Depreciation of PPE and leased assets	**2.1**	2.3
Amortisation (net of capitalised amortisation)	**4.1**	2.9
Depreciation and amortisation	**6.2**	5.2

Depreciation of PPE and leased assets remained consistent with the prior period, as no significant new leases were entered into and there were no material additions to fixed assets.

Amortisation of intangibles charged to the income statement increased by 41% to 4.1 million in H1 2025 from 2.9 million in H1 2024. The first half of 2025 saw a full period of amortisation of the intangible development cost of RP2350.

Total depreciation and amortisation increased by 19% to 6.2 million in H1 2025 from 5.2 million in H1 2024.

Finance costs and finance income

Finance costs have increased due to the discounting of payables with longer than standard credit terms. These were entered into predominantly in H2 2024.

Share-based payments

A share-based payment charge of 3.8 million was recorded in the period. The charge comprises 1.2 million in respect of the charges for share awards granted on 14 May 2025, and 2.6 million in respect of the post-IPO award of market value and nil cost options granted on the 11 June 2024 listing date.

In comparison, H1 2024 had a share-based payment charge of 2.2 million. The charge comprised 0.8 million in respect of the charges arising on the pre-IPO scheme, a 1.2 million accelerated charge on vesting and settlement of that scheme and an additional 0.2 million in respect of the new post-IPO awards granted in 2024.

Non-recurring costs

There were no non-recurring costs incurred in the six-month period to 30 June 2025. Costs of 2.1 million were charged to the income statement in H1 2024 in respect of fees and charges arising from the listing process which were incurred to prepare the business for operation after listing.

Operating profit and profit before tax

Operating profit for H1 2025 was 8.0 million (H1 2024: 11.4 million) a decline of 30%. Profit before tax in H1 2025 was 6.2 million (H1 2024: 10.8 million) a decline of 43%.

Taxation

In line with IAS 34, the taxation charge for the period is calculated using the estimated annual effective tax rate applied to the interim pre-tax profit. The effective tax rate for the period is 13%, compared to 29% in H1 2024. As the Group's profits are generated almost exclusively from UK activities, the underlying effective tax rate generally aligns with the UK corporation tax rate of 25%. The higher rate in H1 2024 was due to non-deductible IPO-related costs. The effective rate of 13% for H1 2025, which is lower than the UK corporation tax rate, is primarily due to a credit of 0.7 million from foreign exchange differences arising on the retranslation of prior year tax balances.

Profit after tax

Profit after tax for H1 2025 was 5.4 million (H1 2024: 7.6 million), a decline of 29%.

Seasonality

The Group's operations are not materially different in size or nature between the two halves of the financial year.

Earnings per share

Basic earnings per share for the half year ended 30 June 2025 was 2.79 cents, down from 4.53 cents for H1 2024. This reflects a lower profit after tax of 5.4 million (H1 2024: 7.6 million) and a 13% increase in the weighted average shares in issue due to the primary share issue in June 2024 and the conversion of the pre-IPO LTIP to ordinary shares. Diluted earnings per share was 2.73 cents (H1 2024: 4.34 cents).

Adjusted earnings per share, which excludes the impact of non-recurring costs and share based payments net of tax, was 4.76 cents (H1 2024: 7.10 cents). Adjusted diluted earnings per share was 4.64 cents, reflecting an adjusted profit after tax of 9.2 million.

Dividends

No dividends have been proposed. The current medium-term expectation is that cash generated will be reinvested into the business.

Cash flows from operations

million	**H1 2025**	H1 2024
Adjusted EBITDA	**19.4**	20.9
Increase in inventory	**(3.2)**	(37.6)
Decrease in trade and other receivables	**0.4**	13.3
Decrease in trade and other payables	**(18.1)**	(13.2)
Decrease in current provisions	**(0.3)**	(0.2)
Non-recurring costs	-	(2.1)
Interest received	**0.4**	0.3
Tax credit received	**3.8**	-
Tax paid	**(3.1)**	(3.4)
Other non-cash movements	**(0.2)**	0.2
Net cash flows used in operating activities	**(0.9)**	(21.8)

Inventory

Inventory increased overall by 2.6 million in the half to 159.3 million (2024 half year: 145.7 million; 2024 full year: 156.7 million).

Inventory of finished goods declined to 41.4 million (H1 2024: 62.5 million; FY2024: 63.8 million) as sales improved and production was reduced in response to the slowdown in demand as seen in H2 2024. At this current level of finished goods, there are certain product lines with stock levels below minimum acceptable levels and over time some modest expansion of finished goods inventory can be expected.

Component inventory has increased by 25.0 million from December 2024. Stock of memory held for future production has been kept at similar levels to December 2024, to give certainty of future input costs. Across the majority of memory variants the group is covered to the end of the year but there are certain lines where purchases will need to be made. The finished goods inventory, assembled at historic memory costs, should ensure that the material impact of memory price fluctuations are deferred into later years. Stocks of processor chips account for most of the increase in component inventory ensuring certainty of future production.

Other working capital movements

Other working capital movements

Payables decreased compared to December 2024 due to the Group paying off at maturity favourable extended payment terms for memory and processor chip purchases. As the market for memory has firmed, such extended terms have become fewer and a further decline in payables with the consequential impact on cash balances can be expected in H2 2025.

The inflow from trade receivables seen in H1 2024 was a result of the declining level of sales in the later stages of the period compared to the end of 2023. By the end of December 2024 volumes had recovered and were similarly strong at June 2025 resulting in only a small cashflow impact in H1 2025.

Investing activities - capital expenditure

million	**H1 2025**	H1 2024
Tangible fixed assets	**0.5**	1.1
Internally generated intangibles and intangibles in the course of development	**12.1**	13.0
Net other intangibles acquired	**1.6**	-
Intangible fixed assets	**13.7**	13.0
Total capital additions	**14.2**	14.1
Non-cash additions	**(4.7)**	(2.9)
Total cash capital expenditure	**9.5**	11.2

Total capital additions for H1 2025 were 14.2 million (H1 2024: 14.1 million), including expenditure on intangible assets of 13.7 million (H1 2024: 13.0 million). This expenditure includes the amortisation of development licences of 4.7 million in H1 2025 (H1 2024: 2.9 million) which are shown as non-cash additions.

Total cash capital expenditure in respect of intangible assets comprised 9.0 million (H1 2024: 10.1 million). Of this amount, 3.5 million (H1 2024: 3.6 million) was the capitalisation of engineering staff costs.

Cash and facilities

Cash at 30 June 2025 was 34.3 million (H1 2024: 40.4 million; FY2024: 45.8 million). On 5 March 2025, the Group replaced its existing RCF with a new facility of 80.0 million with four banks on terms more suitable for a listed group and at substantially reduced pricing. The facility has a term of 4 years.

The facility remains undrawn.

Risks and risk management

Full details of the Group's approach to risk management and its principal risks are set out in the Annual Report and Accounts of Raspberry Pi Holdings plc, available at https://investors.raspberrypi.com. A summary of the Group's principal risks is set out on page 13 of this report.

Related party transactions

The Group's related parties include its subsidiary undertakings, key management personnel (comprising the Executive and Non-executive Directors), their closely related family members, and shareholders with significant influence. Transactions and balances between the parent and its subsidiaries, as well as between subsidiaries, have been eliminated upon consolidation and are not disclosed.

Material transactions with related parties have been disclosed in Note 21.

Related party transactions during the period ended 30 June 2025 were substantially the same in nature as those disclosed in Note 31 of the Annual Report and Accounts for the year ended 31 December 2024.

There were no other related party transactions during the period that materially affected the financial position or performance of the Group. No guarantees were provided to, or received from, related parties during the period.

Events after the reporting period

There are no events after the reporting period that would require disclosure or adjustment to these interim financial statements.

Richard Boult
Chief Financial Officer

22 September 2025

Principal risks and uncertainties

Raspberry Pi's approach to risk management has evolved in line with the development of the business. It reflects both the relatively small scale of our operations and the close involvement of Executive Management, who bring deep technological expertise and maintain strong proximity to day-to-day activities. Risks can be identified at any time by any individual within the Group, fostering a culture of vigilance and shared responsibility.

Our engineering team, characterised by high levels of seniority, long tenure, and sector-leading experience, plays a central role in risk identification and response. Combined with our open and inclusive operational culture, this ensures that risks are promptly surfaced and effectively managed.

The Board regularly reviews the Group's key risks and the mitigation strategies in place, with oversight from the Audit and Risk Committee on the effectiveness of risk management processes.

In reviewing the outlook for the remainder of the financial year, the Board has reaffirmed that the principal risks and uncertainties identified in the December 2024 Annual Report and Accounts remain relevant and continue to be actively monitored. These risks are outlined below:

• Brand and reputation

• People

•Supply chain

• Sales channels

• Growth management

• Markets and economic environment

• Competition/competitors

• Competition/competitors

• Intellectual property and designs

• Product development projects

• Geopolitical risk

• Control environment

• Liquidity

• Regulatory and compliance

• Health and safety

• Climate change

These risks are detailed on pages 42 to 50 of the 2024 Annual Report, a copy of which is available on https://investors.raspberrypi.com.

In addition to the risks outlined above, the Board have identified Information and Cyber Security, Technology and Infrastructure as an increasing risk theme for the business. Although our digital interactions with consumers are limited, and the misuse of personal customer data is therefore also limited, the threat of cyber attacks and security breaches could result in loss of access or disruption to systems, and more importantly loss of access to key data including IP. This could impact our operation in a number of ways and ultimately result in financial and reputational harm. The Group has various mitigants in place to reduce these risks, including 2FA for key systems and sensitive IP, penetration testing and training for employees.

Condensed consolidated statement of comprehensive income

for the half year ended 30 June 2025

million	Notes	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Revenue	3	**135.5**	144.0	259.5
Cost of sales		**(102.3)**	(109.8)	(196.3)
Gross profit		**33.2**	34.2	63.2
Research and development expenses	4	**(11.7)**	(8.5)	(17.9)
Administrative expenses	5	**(13.5)**	(14.3)	(27.7)
Operating profit		**8.0**	11.4	17.6
Finance income	8	**0.4**	0.3	1.1
Finance cost	8	**(2.2)**	(0.9)	(2.4)
Profit before taxation		**6.2**	10.8	16.3
Taxation charge	9	**(0.8)**	(3.2)	(4.6)
Profit after taxation		**5.4**	7.6	11.7

Earnings per share (cents)				
Basic	10	**2.79**	4.53	6.48
Diluted	10	**2.73**	4.34	6.20

The profit for the half year is attributable to the shareholders of Raspberry Pi Holdings plc and is derived from continuing operations. There are no recognised gains or losses other than those presented above.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of financial position

as at 30 June 2025
Registration number 15557387

million	Notes	**At 30 June 2025 (unaudited)**	At 30 June 2024 (unaudited)	At 31 December 2024 (audited)
Assets				
Intangible assets	11	**78.1**	65.8	73.2
Property, plant and equipment		**3.7**	4.7	4.5
Right-of-use assets		**5.3**	5.9	6.1
Other non-current assets		**1.9**	2.3	2.3
Total non-current assets		**89.0**	78.7	86.1
Inventories	12	**159.3**	145.7	156.7
Trade and other receivables	13	**35.8**	26.5	36.2
Current tax receivables		**7.3**	5.5	6.6
Cash and cash equivalents		**34.3**	40.4	45.8
Other financial assets		**0.3**	-	-
Total current assets		**237.0**	218.1	245.3
Total assets		**326.0**	296.8	331.4
Liabilities				
Trade and other payables	14	**(79.9)**	(71.1)	(96.1)

million	Notes	**At 30 June 2025 (unaudited)**	At 30 June 2024 (unaudited)	At 31 December 2024 (audited)
Provisions		**(0.4)**	(0.3)	(0.7)
Lease liabilities		**(1.5)**	(1.3)	(1.4)
Total current liabilities		**(81.8)**	(72.7)	(98.2)
Provisions		**(3.3)**	(0.8)	(1.9)
Other non-current liabilities		**(6.9)**	(5.0)	(6.0)
Lease liabilities		**(4.5)**	(5.1)	(4.8)
Deferred tax liabilities		**(10.7)**	(11.6)	(10.1)
Total non-current liabilities		**(25.4)**	(22.5)	(22.8)
Total liabilities		**(107.2)**	(95.2)	(121.0)
Net assets		**218.8**	201.6	210.4
Shareholders' equity				
Share capital	18	**0.8**	0.8	0.8
Share premium		**32.4**	31.8	32.4
Merger reserve		**(221.9)**	(221.9)	(221.9)
Share-based payments		**6.5**	0.2	2.7
Retained earnings		**401.0**	390.7	396.4
Total shareholders' equity		**218.8**	201.6	210.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity

for the half year ended 30 June 2025

million	**Share capital**	**Share premium**	**Share-based payments**	**Merger reserve**	**Retained earnings**	**Total**
At 1 January 2024	-	65.4	1.3	-	92.5	159.2
Profit for the period	-	-	-	-	7.6	7.6
Share-based payments	-	-	2.2	-	-	2.2
Share issued	-	0.8	-	-	-	0.8
Share reorganisation	288.1	(66.2)	-	(221.9)	-	-
Share capital reduction	(287.3)	-	-	-	287.3	-
Share listing proceeds	-	40.0	-	-	-	40.0
Share issuance costs	-	(8.2)	-	-	-	(8.2)
Share scheme settlement	-	-	(3.3)	-	3.3	-
At 30 June 2024	0.8	31.8	0.2	(221.9)	390.7	201.6
At 1 January 2025	0.8	32.4	2.7	(221.9)	396.4	210.4
Profit for the period	-	-	-	-	5.4	**5.4**
Share-based payments	-	-	3.8	-	(0.8)	**3.0**
At 30 June 2025	**0.8**	**32.4**	**6.5**	**(221.9)**	**401.0**	**218.8**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

for half year ended 30 June 2025

million	Notes	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Cash flows from operating activities	17	**(2.0)**	(18.7)	(0.1)
Interest received		**0.4**	0.3	1.1
Tax credit received		**3.8**	-	-
Tax paid		**(3.1)**	(3.4)	(4.2)
Net cash used in operating activities		**(0.9)**	(21.8)	(3.2)
Cash flows from investing activities				
Purchase of intangible assets		**(9.0)**	(10.1)	(20.9)
Purchase of property, plant and equipment		**(0.5)**	(1.1)	(2.2)
Net cash used in investing activities		**(9.5)**	(11.2)	(23.1)
Cash proceeds from IPO share issues		**-**	40.0	40.0
Share issuance costs of IPO shares		**-**	(8.2)	(7.6)
Cash proceeds from share issues (from pre-IPO)		**-**	0.8	0.8

Repayment of principal on lease liabilities	**(0.8)**	(0.3)	(2.2)
Payment of interest on lease liabilities	**(0.2)**	(0.2)	(0.4)
Interest and other financing charges	**(0.6)**	(0.7)	(0.8)
Net cash (used in)/generated from financing activities	**(1.6)**	31.4	29.8
Net (decrease)/increase in cash and cash equivalents	**(12.0)**	(1.6)	3.5
Cash and cash equivalents at beginning of period	**45.8**	42.2	42.2
Effect of exchange rates on cash and cash equivalents	**0.5**	(0.2)	0.1
Cash and cash equivalents	**34.3**	40.4	45.8

The accompanying notes are an integral part of the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

for half year ended 30 June 2025

1 General information

Raspberry Pi Holdings plc (the "Company") is a public limited company incorporated in England and Wales. The Company's registered office is at 194 Cambridge Science Park, Milton Road, Cambridge, England CB4 0AB, and the company number is 15557387.

• On 12 March 2024: Raspberry Pi ListCo Ltd was incorporated as a private limited company.

• On 23 May 2024: Raspberry Pi ListCo Ltd acquired Raspberry Pi Ltd for 288.1 million.

• On 3 June 2024: The Company was re-registered as Raspberry Pi Holdings plc.

• On 11 June 2024: The ordinary share capital was listed on the London Stock Exchange.

• On 23 September 2024: The Company was added to the FTSE 250.

2 Basis of presentation and accounting policies

Explained below are the key accounting policies of Raspberry Pi Holdings plc and all its subsidiaries (the "Group").

2.1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules (DTR) of the UK's Financial Conduct Authority.

The consolidated financial statements of Raspberry Pi Holdings plc comprise the results of Raspberry Pi Holdings plc, Raspberry Pi Ltd, Raspberry Pi North America Inc, Raspberry Pi Ireland Ltd, and the Raspberry Pi Employee Benefit Trust ("the Group").

The condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2024, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 and in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB). In respect of accounting standards applicable to the Group, there is no difference between UK-adopted IAS and IFRS accounting standards as issued by the IASB.

The financial information contained in these condensed consolidated interim financial statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. These interim financial statements do not include all the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 June 2025 and 30 June 2024 are unaudited. The financial information for the year ended 31 December 2024 has been extracted from the audited consolidated financial statements for the year ended 31 December 2024 prepared under IFRS. The statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 1 April 2024 and delivered to the Registrar of Companies. The report of the auditors on the consolidated financial statements for 2024 was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

As at 30 June 2025, there have been no significant changes in the classification, measurement, or risk exposure of financial instruments compared to those disclosed in the annual consolidated financial statements for the year ended 31 December 2024. Management has reviewed the financial risks and determined that no material updates are required for this reporting period.

These condensed consolidated interim financial statements have been prepared under the historical cost convention unless otherwise stated. The Group's presentation currency is US Dollars, rounded to the nearest point million. Since all material subsidiaries have US Dollars as their functional currency, there is no foreign exchange upon consolidation and hence no cumulative translation reserve.

2.2 Capital reorganisation

On 23 May 2024 Raspberry Pi Holdings plc acquired the entire shareholding of Raspberry Pi Ltd for 288.1 million by way of a share-for-share exchange agreement. This does not constitute a business combination under IFRS 3 "Business Combinations" as both entities were under common control and Raspberry Pi Holdings plc as the listing vehicle did not constitute a business as defined by IFRS 3.

Management has used the retrospective presentation method, otherwise known as merger accounting. Under merger accounting principles, the assets and liabilities of the subsidiaries are consolidated at book value in the Group financial statements and the consolidated reserves of the Group have been adjusted to reflect the statutory share capital of Raspberry Pi Holdings plc with the difference presented in the merger reserve. There have been no changes to the structure or terms of the reorganisation since that date.

2.3 Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of Raspberry Pi Holdings plc (the "Company") and its subsidiary undertakings. Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, assuming the Group can meet its liabilities as they fall due. This assessment is supported by access to the extended Revolving Credit Facility ("RCF") and strong relationships with key customers and suppliers.

Profitability and financial position: The Group reported a profit of 5.4 million for the period. Net current assets were 155.2

million.

Extension of Revolving Credit Facility: On 5 March 2025, the RCF was extended, increasing available funds to 80.0 million (2024: 40.0 million) and extending the term to 4 March 2029 (2024: 24 April 2027). The facility remains undrawn.

Liquidity and cash flow forecasts: The Board's cash flow forecasts and projections confirm the Group can operate within its cash and committed facilities for the period to 30 September 2026. Available liquidity, including both cash and committed facilities, has been considered in this assessment. The Directors have deemed this period to be appropriate for the going concern assessment. No plausible events or conditions beyond the assessment period that may cast significant doubt on the Group's ability to continue as a going concern have been identified.

Sensitivity analysis and stress testing: Sensitivities applied to forecasts include a 20% reduction in unit sales and a general liquidity reduction. Even under these combined scenarios, the Group maintains sufficient liquidity and covenant headroom throughout the forecast period.

Reverse stress testing: A reverse stress test modelled a 65% sales decline is required to exhaust liquidity and breach banking covenants. This scenario was deemed implausible.

Conclusion: Based on these considerations, the Board concludes the Group can operate within its committed facilities and cash resources for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing the condensed consolidated financial statements.

2.5 Critical accounting judgements and estimates

In preparing these condensed financial statements, the critical accounting judgements made in applying the Group's accounting policies, and the key areas involving estimation, were the same as those disclosed in the consolidated financial statements for the year ended 31 December 2024 unless otherwise stated.

The only exception is the estimate of income taxes which is determined in these condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Any changes in critical estimates and assumptions made could materially impact the amounts of assets, liabilities, revenue and expenses reported next year as actual amounts and results could differ from those estimates or those estimates could change in future.

2.6 Alternative performance measures (APMs)

Alternative performance measures ("APMs"), which are used in these financial statements, are also used by the Board and management for planning and reporting. These measures are also used in discussions with the investors. APMs are not displayed with more prominence, emphasis or authority than IFRS measures.

To arrive at adjusted results, certain adjustments are made for normalised and non-recurring items that are individually significant, and which could, if included, distort the understanding of the performance and the comparability between periods.

Adjusted EBITDA is a non-IFRS measure comprising operating profit adding back amortisation and depreciation, share-based payments charges and non-recurring items.

Adjusted operating profit is a non-IFRS measure comprising operating profit adding back share-based payments charges and non-recurring items.

Adjusted research and development expense is a non-IFRS measure comprising research and development expense adding back amortisation and depreciation, share-based payments charges and non-recurring items.

Adjusted administrative expense is a non-IFRS measure comprising administrative expenses adding back amortisation and depreciation, share-based payments charges and non-recurring items.

Share-based payment charges are excluded from adjusted research and development expenses and adjusted administrative expenses because they are non-cash charges arising from the granting of equity instruments to employees and other service providers. These expenses are based on valuation models and accounting estimates and do not typically involve actual cash outflows during the reporting period. Additionally, the 2024 figures are not directly comparable due to fluctuations related to the listing process.

Non-recurring items are presented whenever significant expenses are incurred or income is received because of events considered to be outside the normal course of business, where the unusual nature and expected infrequency merits separate presentation to assist comparisons with previous years.

2.7 Accounting policies and new and amended accounting standards

The accounting policies adopted in these condensed financial statements are consistent with those applied and set out in the annual integrated report and consolidated financial statements for the year ended 31 December 2024, except for the estimation of income tax for interim reporting.

Newly adopted accounting standards

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's condensed consolidated interim financial statements.

The Group has not early adopted other standards, amendments to standards or interpretations that have been issued but are not yet effective.

3 Revenue

The total revenue for the Group derives from its principal activity: the development, marketing, manufacture and sale of cost-effective programmable computing devices.

million - by category	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Products	**109.6**	89.5	181.2
Components	**17.6**	43.6	61.2
Royalties	**7.8**	10.3	15.9
Other	**0.5**	0.6	1.2
	135.5	144.0	259.5

million - by customer location	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)

UK	**47.4**	77.7	118.4
Europe	**28.5**	22.6	48.1
Americas	**30.5**	26.7	49.9
Asia Pacific	**28.0**	16.0	40.8
Rest of the World	**1.1**	1.0	2.3
	135.5	144.0	259.5

Product revenues are recognised at the point in time when single board computers, compute modules, accessories or semiconductors are delivered to Approved Resellers or OEMs, establishing an enforceable right to payment. Raspberry Pi generates revenue from selling individual components, including the RP2040 microcontroller, RP1 I/O controller, and memory chips, primarily to OEMs and for manufacturing by licensees, which also earns royalties. Royalties are earned per unit on products organised for manufacture or sale through licensing of designs and trademarks. Revenue is recognised on an accrual basis in accordance with the agreement when the subsequent sale or usage (point of manufacture) event occurs, in line with the IFRS 15 royalty exemption from estimating variable consideration.

The Group generated 32.4 million or 24% (2024 half year: 43.9 million or 30%, 2024 full year: 69.5 million or 27%) of revenues from a major electronic component distributor. Sales to the contract manufacturer accounted for 5.8 million or 4% of total revenues (2024 half year: 11.1 million or 8%, 2024 full year: 36.9 million or 14%). The Group operates as a single segment, in accordance with IFRS 8 "Operating Segments", aligned with its primary activity. The data utilised by the Group's Chief Operating Decision Makers for resource allocation and performance evaluation is provided on a consolidated basis and therefore no segment analysis is included. All material non-current assets are located in the United Kingdom.

4 Research and development expenses

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Employee costs of internal engineers	**7.3**	6.7	14.4
Share-based payment charges	**2.2**	1.4	2.3
Other employee-related costs	**0.8**	-	0.9
Costs of external services and materials	**4.6**	7.6	14.6
Intangibles amortisation	**8.8**	5.8	12.3
Capitalised amortisation	**(4.7)**	(2.9)	(6.0)
Capitalised research and development costs	**(7.3)**	(10.1)	(20.6)
	11.7	8.5	17.9

5 Administrative expenses

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Employee costs	**5.5**	4.7	8.0
Share-based payment charges	**1.6**	0.8	2.4
Other employee-related costs	**1.5**	0.7	2.9
Professional fees	**1.8**	2.0	3.2
Depreciation	**2.1**	2.3	4.4
Property-related costs	**0.7**	0.5	1.2
Other expenses	**0.3**	1.2	2.7
Non-recurring costs	**-**	2.1	2.9
	13.5	14.3	27.7

Non-recurring items are presented whenever significant expenses are incurred or income is received because of events considered to be outside the normal course of business, where the unusual nature and expected infrequency merits separate presentation to assist comparisons with previous years. No such items were recognised for the half year ended 30 June 2025. In 2024, non-recurring costs consist of IPO related costs.

Professional fees include audit and interim review services obtained from the Group auditor, Grant Thornton UK LLP.

6 Employee information

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Wages and salaries	**10.8**	9.7	19.0
Social security costs	**1.2**	1.0	2.0
Pension costs	**0.8**	0.7	1.4
Share-based payments	**3.8**	2.2	4.7
Employee costs capitalised	**(3.5)**	(3.6)	(8.1)
	13.1	10.0	19.0

Further details on share-based payments are provided in Note 19.

Average headcount	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Engineering	**65**	63	66
Corporate and administrative	**20**	15	16
Communications and publishing	**11**	16	16

Communications and publishing	[illegible]	[illegible]	[illegible]
Sales and product management	**27**	21	26
Retail	**7**	12	10
	130	127	134

7 Depreciation and amortisation

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Depreciation of property, plant and equipment	**1.3**	1.4	2.8
Depreciation of right-of-use assets	**0.8**	0.9	1.6
Amortisation of intangible assets	**8.8**	5.8	12.3
Intangible amortisation capitalised	**(4.7)**	(2.9)	(6.0)
	6.2	5.2	10.7

8 Net financing items

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Finance income			
Bank interest receivable	**0.4**	0.3	1.1
	0.4	0.3	1.1
Finance costs			
Bank interest payable and similar charges	**(0.6)**	(0.7)	(0.8)
Interest on lease liabilities	**(0.2)**	(0.2)	(0.4)
Unwinding of discounts	**(0.9)**	-	(1.2)
Foreign exchange	**(0.5)**	-	-
	(2.2)	(0.9)	(2.4)
Net financing items	**(1.8)**	(0.6)	(1.3)

As the Group has no external debt, interest charges primarily relate to RCF arrangement and non-utilisation fees. Interest income is generated from overnight money market deposits. Interest on lease liabilities and unwinding of discounts on extended trade payable terms arise in accordance with leases and financial instrument accounting rules.

9 Taxation

In accordance with IAS 34, Interim Financial Reporting, taxation for the period is reported by applying the estimated annual effective tax rate to the interim profit before tax. The effective tax rate for the period is 13% compared to 29% for 2024 half year. As almost all the Group's pre-tax profits are generated from UK trading activities and subject to UK tax, the underlying effective tax rate primarily corresponds to the UK corporation tax rate of 25%. The decrease in the effective tax rate compared to the previous period is primarily due to two reasons. In H1 2024 there were significant costs associated with the IPO in June 2024 that were capital in nature and therefore non-deductible for corporation tax. This resulted in an effective tax rate above the statutory rate of 25%. The effective tax rate for the current period is below the statutory rate because the tax charge of 0.8 million includes a credit of 0.7 million relating to foreign exchange differences arising on translation of brought forward tax receivables.

10 Earnings per share ("EPS")

Basic EPS: Profit for the period attributable to owners divided by the weighted average number of ordinary shares in issue, excluding unvested shares held by the Employee Benefit Trust, unless specifically allocated or cancelled.

Diluted EPS: Adjusts the weighted average number of shares to include all potentially dilutive shares, such as share options.

Adjusted EPS: Is a non-IFRS alternative performance measure which adjusts Basic EPS and Diluted EPS for the non-recurring items and share-based payments applied in computing Adjusted EBITDA.

Earnings per share	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Profit after tax (million)	**5.4**	7.6	11.7
Weighted average number of shares in issue during the period	**193,415,715**	167,783,058	180,669,421
Unvested shares in Employee Benefit Trust	**(155,226)**	(155,226)	(155,226)
Weighted average number of shares for basic EPS	**193,260,489**	167,627,832	180,514,195
Basic earnings per share (cents)	**2.79**	4.53	6.48
Dilutive effect of legacy performance shares scheme	**-**	7,638,832	7,638,832
Dilutive effect of equity schemes	**4,814,928**	46,247	546,798
Weighted average dilutive number of shares during the period	**198,075,417**	175,312,911	188,699,825
Diluted earnings per share (cents)	**2.73**	4.34	6.20

	Half year ended 30 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024

Adjusted earnings per share	(unaudited)	(unaudited)	(audited)
Profit after tax (million)	**5.4**	7.6	11.7
Non-recurring costs (disallowable for tax)	**-**	2.1	2.9
Share-based payments, net of tax (million)	**3.8**	2.2	4.7
Adjusted profit after tax (million)	**9.2**	11.9	19.3
Total number of shares for basic EPS	**193,260,489**	167,627,832	180,514,195
Adjusted basic earnings per share (cents)	**4.76**	7.10	10.69
Weighted average dilutive number of shares in the period	**198,075,417**	175,312,911	188,699,825
Adjusted diluted earnings per share (cents)	**4.64**	6.79	10.23

The EPS previously disclosed for the comparative interim period ended 30 June 2024 has been updated to reflect weighted-average number of shares outstanding during the period. The prior disclosure was based on the period-end share count, which did not comply with IAS 33.10. Prior to the use of weighted average number of shares, basic EPS was 3.92 cents, diluted EPS was 3.90 cents, adjusted basic EPS was 5.84 cents, and adjusted diluted EPS was 5.80 cents.

This affects only the comparative interim EPS. The EPS disclosed in the comparative annual financial statements was calculated using the weighted average number of shares and remains unchanged.

11 Intangible assets

million	On-market development	Pipeline development	Other acquired intangibles	Total
Cost				
At 1 January 2024	25.7	21.1	21.2	68.0
Additions	-	13.0	-	13.0
At 30 June 2024	25.7	34.1	21.2	81.0
Additions	-	13.6	0.3	13.9
Transfers	13.3	(13.3)	-	-
At 31 December 2024	39.0	34.4	21.5	94.9
Additions	-	12.1	1.6	13.7
At 30 June 2025	**39.0**	**46.5**	**23.1**	**108.6**
Amortisation				
At 1 January 2024	(7.9)	-	(1.5)	(9.4)
Charge for the period	(2.2)	-	(3.6)	(5.8)
At 30 June 2024	(10.1)	-	(5.1)	(15.2)
Charge for the period	(2.7)	-	(3.8)	(6.5)
At 31 December 2024	(12.8)	-	(8.9)	(21.7)
Charge for the period	(3.5)	-	(5.3)	(8.8)
At 30 June 2025	**(16.3)**	**-**	**(14.2)**	**(30.5)**
Net book value				
At 30 June 2025	**22.7**	**46.5**	**8.9**	**78.1**
At 31 December 2024	26.2	34.4	12.6	73.2
At 30 June 2024	15.6	34.1	16.1	65.8

To maintain market leadership and drive growth, we develop next generation technology platforms that embody our brand values of performance, price, quality and ease of use. New core hardware is released every three to four years, with software and documentation support setting Raspberry Pi apart from competitors.
We prioritise in-house development with a skilled engineering team focused on successors to Raspberry Pi 5, semiconductor chips, new computer boards and accessories. Internal and external development costs are capitalised when capitalisation criteria are met.

On-market development are amortised from their market launch date over a life of three years for accessories, four years for SBCs, and six years for microcontrollers. Impairment testing is performed only when an internal or external impairment trigger is identified.

Pipeline development in progress are not amortised but instead tested annually for impairment. Historically, most capitalised projects have been commercialised at which point they are transferred to on-market projects and thereafter amortised as explained above.

Other acquired intangibles category primarily relates to licences but also includes any externally acquired intangible assets not already captured in the above categories. Licences, particularly those related to technical designs, are amortised over the length of the licence.

12 Inventories

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Components	**117.9**	83.2	92.9
Finished goods	**41.4**	62.5	63.8

	159.3	145.7	156.7

During the half year, 96.7 million (2024 half year: 105.4 million, 2024 full year: 191.8 million) of inventories were charged as cost of sales. Write-downs of inventories to net realisable value amounted to 3.0 million (2024 half year: 0.1 million, 2024 full year: 1.5 million). These were recognised as an expense and included in cost of goods sold. The Group recorded an amount of 1.9 million (2024 half year: nil, 2024 full year: 4.2 million) as income resulting from reversal of inventory write-downs. The income was recognised within cost of sales to reverse the original expense. The remaining provision within inventories of 7.3 million (2024 half year: 9.0 million, 2024 full year: 6.2 million) is for anticipated future obsolescence on specific slow-moving units.

As at 30 June 2025, 4.6 million (2024 half year: 6.9 million, 2024 full year: 3.5 million) of inventories are committed and have been purchased back after the period end as part of repurchase liabilities described in Note 14.

13 Trade and other receivables

The Group considers that the carrying amount of trade and other receivables are a reasonable approximation of their fair value due to their short-term nature.

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Trade receivables	**28.0**	17.3	31.0
Expected credit loss allowance	**-**	(0.1)	-
Prepayments	**6.2**	5.6	3.6
VAT receivable	**0.8**	2.7	0.9
Other receivables	**0.8**	1.0	0.7
	35.8	26.5	36.2

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Any movement in expected credit loss provision is included in administrative expenses in the condensed consolidated Statement of Comprehensive Income.

14 Trade and other payables

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Trade payables	**66.0**	51.1	83.1
Accruals and other payables	**6.4**	10.3	7.1
Repurchase liabilities	**6.2**	8.5	4.4
Other taxation and social security	**1.0**	0.9	1.0
Deferred income - RDEC	**0.3**	0.3	0.5
	79.9	71.1	96.1

In 2024, the Group agreed extended payment terms from nine to twelve months with two electronic component suppliers. These payables remain part of the normal operating cycle. As at 30 June 2025, supplier invoices totalling 22.9 million (2024 half year: nil, 2024 full year: 52.2 million) were discounted to 22.0 million (2024 half year: nil, 2024 full year: 51.0 million) with reference to observable market interest rates. As the remaining trade payables are subject to standard 30-45 day terms, they are deemed to approximate to their fair value by the Directors.

Repurchase liabilities relate to components sold to contract manufacturers for producing finished products the Group has committed to buy. When the Group sells components and orders the assembly of a single board computer using those components, the cash from the sale is deferred as a repurchase liability. This liability is not released until the contract manufacturer delivers the completed product to us.

15 Financial commitments

In July 2022, the Group entered into a commitment to purchase other licenses for intellectual property and related tools over the period to July 2025. This arrangement was amended in January 2025 extending the commitment to January 2027. As at 30 June 2025, the value of the commitment was 1.8 million (2024 half year: 3.7 million, 2024 full year: 3.7 million).

To ensure the uninterrupted supply of essential components to meet projected demand, the Group has established long-term supply agreements and placed substantial orders with key suppliers and distributors.

As of 30 June 2025, these agreements have committed to component purchases over a pre-defined schedule to December 2028 are valued at 288.8 million (2024 half year: 386.0 million, 2024 full year: 333.0 million).

As both the supplier (delivery) and the Group (payment once delivered) have obligations outstanding, they are not recognised as liabilities on the balance sheet. However, they are disclosed as significant contractual obligations to provide clarity on the financial commitments.

16 Forward Foreign Exchange Contracts

During the first half of the year, the Group entered into new forward foreign exchange contracts to manage short-term currency exposures arising from operational activities. These contracts are used primarily to reduce the impact of exchange rate fluctuations on forecasted transactions, receivables, and payables denominated in GBP. These derivatives are measured at fair value and classified as Level 2 in the fair value hierarchy. Level 2 valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair values are determined using observable market inputs such as forward exchange rates and discount rates.

Forward contracts that do not meet the criteria for hedge accounting under IFRS 9 are classified as financial instruments at fair value through profit or loss. As such, they are recognised on the balance sheet as financial assets or liabilities at fair value, with changes in fair value recognised immediately in the income statement within administrative expenses, reflecting their connection to operational activities.

As at 30 June 2025, the aggregate contract amount of forward contracts not designated as hedging instruments was 9.0 million, with a net fair value gain of 0.3 million recognised in the statement of comprehensive income.

These contracts expose the Group to foreign currency risk, credit risk, and liquidity risk. The Group manages these risks in accordance with its financial risk management policies as disclosed in the annual financial statements for the year ended 31 December 2024.

17 Cash flows from operating activities

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Operating profit	**8.0**	11.4	17.6
Adjustments for:			
Amortisation and depreciation	**6.2**	5.2	10.7
Prepaid manufacturing charges	**0.4**	0.4	0.7
Employee share schemes	**5.2**	2.2	6.0
Research and development tax credit	**(0.3)**	(0.2)	(0.8)
Decrease in trade and other receivables	**0.4**	13.3	3.5
Increase in inventories	**(3.2)**	(37.6)	(51.1)
(Decrease)/increase in trade and other payables	**(18.1)**	(13.2)	13.0
(Decrease)/increase in current provisions	**(0.3)**	(0.2)	0.3
Increase in other financial assets	**(0.3)**	-	-
Cash flows from operating activities	**(2.0)**	(18.7)	(0.1)

18 Share capital

The share capital represents the nominal value of share capital subscribed for. Raspberry Pi Holdings plc has the following share capital upon Admission to the London Stock Exchange and as at the reporting date.

Share capital	**Number of shares**	**Nominal capital million**
Ordinary shares of £0.0025 each	**193,415,715**	**0.6**
Deferred shares of £0.0025 each	**61,610,435**	**0.2**
	255,026,150	**0.8**

Share capital

193,415,715 ordinary shares of £0.0025 each have been listed for trading on the London Stock Exchange. 61,610,435 deferred shares of £0.0025 each were created as part of the share capital reorganisation.

The deferred shares have no voting rights or rights to a dividend. The Company has begun a process whereby the holders of the deferred shares transfer them to the Company otherwise than for valuable consideration" pursuant to s659(1) Companies Act 2006. They will then be cancelled pursuant to s662(1)(c). This process is expected to complete during Q4.

19 Share-based payments

All share-based payments are related to employee share schemes and are equity-settled for shares of Raspberry Pi Holdings plc. Equity awards are a key component of the overall remuneration package, being essential for retaining, motivating and rewarding key employees.

The Group has four active equity-settled share schemes: Market-value options, Nil cost options, Restricted Share Units, and Performance Share Units.

The table below illustrates the number and movements in the schemes during the period:

	Market value options	**Nil cost**	**Restricted Share Plan**	**Performance Share Plan**
Outstanding at beginning of the period	11,561,566	253,773	-	-
Granted during the period	-	-	926,875	967,956
Forfeited during the period	(130,078)	-	-	-
Outstanding at end of the period	11,431,488	253,773	926,875	967,956

The share-based payment charges are as follows:

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Performance Share units (PSUs) and Restricted Share Units (RSUs) - granted on 14 May 2025	**1.2**	-	-
Market value and nil-cost options - granted on 11 June 2024	**2.6**	0.2	2.7
Legacy 2020 LTIP scheme - IFRS 2 charge	**-**	0.8	0.8
Legacy 2020 LTIP scheme - accelerated charge on settlement	**-**	1.2	1.2
	3.8	2.2	4.7

Share-based awards granted in the period

On 14 May 2025, the Group made additional equity grants comprising Restricted Share Units ("RSUs") and Performance Share Units ("PSUs").

The RSUs vest quarterly over a four-year period, subject to continued employment. They are not subject to any performance conditions. Each RSU carries an exercise price of one-quarter of a penny per share. The first tranche vested on 30 June 2025.

On 04 July 2025, the Company allotted ordinary shares to its third-party share plan administrator to facilitate the settlement of share-based compensation awards that vested in the period. This is a non-adjusting event under IAS 10 and has no impact on the interim financial statements for the period ended 30 June 2025.

The PSUs are subject to performance conditions based on earnings per share ("EPS") growth and relative total shareholder return ("TSR") compared to the FTSE 250, excluding companies in the Financial Services, Mining and Extraction, and Investment Trust sectors. Performance will be assessed over a three-year period, based on the cumulative EPS achieved over the three financial years. Vesting will occur on a straight-line basis between threshold and maximum performance targets.

PSUs granted to the Executive Directors of Raspberry Pi Holdings plc are subject to a post-vesting holding period of two years.

Further details on the performance conditions are set out in the Remuneration Committee report on pages 82 and 83 of the Annual Report and Accounts for the year ended 31 December 2024.

The following table sets out the key inputs used in the valuation models applied to each of the schemes.

	TSR Performance Share Units		EPS Performance Share Units		Restricted Share Units
Grant date			14 May 2025		
Grant date share price			£5.20		
Post-vesting holding period	None	Two-year	None	Two-year	None
Number of awards granted	212,055	111,242	422,841	221,818	926,875
Fair value of share	£4.25	£3.59	£5.20	£4.39	£5.20
Exercise price	-	-	-	-	£0.0025
Expected term	2.6 years	2.6 years	2.6 years	2.6 years	4 years
Expected volatility	35.0%	35.0%	35.0%	35.0%	n/a
Risk free rate	3.90%	3.90%	3.90%	3.90%	n/a
Dividend yield	0.0%	0.0%	0.0%	0.0%	n/a
Valuation type	Monte Carlo	Monte Carlo	Grant date fair value	Adjusted grant date fair value (post-vesting restriction)	Grant date fair value

Option awards granted upon on Admission to the London Stock Exchange

On 11 June 2024 immediately before the IPO, alongside the settlement of legacy share awards, new awards were granted in the form of market value options and nominal-cost options over shares of Raspberry Pi Holdings plc.

The market value options have an exercise price equal to the IPO share issue price of £2.80. The nominal-cost options have a quarter pence nominal exercise price. The awards vest on the third anniversary of the date of grant, subject to the employee remaining in Group employment. The awards are not subject to other performance or holding conditions. The options expire on the tenth anniversary of the date of grant or upon leaving.

The grant date fair value of the new awards was calculated with assistance from an external valuation expert using a Black-Scholes model with the following inputs and assumptions:

	Market value options	Nil cost
Grant date	11 June 2024	11 June 2024
Number of awards granted	11,561,566	253,773
Grant date share price	£2.80	£2.80
Fair value of share	£1.06	£2.80
Exercise price	£2.80	£0.00
Expected term	5 years	3 years
Expected volatility	35.0%	35.0%
Risk free rate	4.2%	4.4%
Dividend yield	0.0%	0.0%

Key assumptions in calculating the fair value of the awards

Equity schemes granted on 11 June 2024 and 14 May 2025 used a volatility assumption of 35.0%. This was determined in reference to the midpoint between the mean and median enterprise value volatilities of a selected peer group of listed technology and software companies and is consistent with the volatility input applied in the valuation of the market value option grant issued in June 2024.

The actual volatility experience post-IPO has been an average of 64.8%. Whilst this does not change the grant date assumption under IFRS 2, it will inform the assumptions on awards granted in the future.

An employee attrition rate of 5% was applied in calculating the fair value of the awards, reflecting management's expectations of forfeiture based on the post-IPO environment.

Settlement of 2020 LTIP scheme upon listing on the London Stock Exchange

In 2020, the Board approved a Long-Term Incentive Plan ("LTIP") and up to the listing date had awarded 19,480 B ordinary shares to employees. These shares were designed to participate in the proceeds from an exit, defined as the Company's sale or a stock exchange listing. On the sale of Raspberry Pi Ltd to Raspberry Pi Holdings plc in May 2024, the B shares were exchanged for shares with equivalent rights in Raspberry Pi Holdings plc.

Upon listing on the London Stock Exchange, all outstanding awards vested and settled by the granting of ordinary shares in Raspberry Pi Holdings plc. When the awards vested, the cumulative 3.3 million charged to the income statement since 2020 was transferred to retained earnings.

20 Alternative performance measures ("APMs")

Adjusted EBITDA (as presented in the Condensed Consolidated Statement of Comprehensive Income), adjusted operating profit, adjusted research and development expenses and adjusted administrative expenses are non-IFRS measures used by the Board and management to monitor the Group's performance.

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Operating profit	**8.0**	11.4	17.6
Amortisation and depreciation	**6.2**	5.2	10.7
EBITDA	**14.2**	16.6	28.3
Share-based payment charges	**3.8**	2.2	4.7
NI on share-based payment charges	**1.4**	-	1.3
Employee share schemes	**5.2**	2.2	6.0
Non-recurring costs	**-**	2.1	2.9
Adjusted EBITDA	**19.4**	20.9	37.2
Amortisation and depreciation	**(6.2)**	(5.2)	(10.7)
Adjusted operating profit	**13.2**	15.7	26.5

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Research and development expenses	**11.7**	8.5	17.9
Amortisation (net of capitalised amortisation)	**(4.1)**	(2.9)	(6.3)
Share-based payment charges	**(2.2)**	(1.4)	(2.3)
NI on share-based payment charges	**(0.8)**	-	(0.6)
Adjusted research and development expenses	**4.6**	4.2	8.7

million	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Administrative expenses	**13.5**	14.3	27.7
Depreciation	**(2.1)**	(2.3)	(4.4)
Share-based payment charges	**(1.6)**	(0.8)	(2.4)
NI on share-based payment charges	**(0.6)**	-	(0.7)
Non-recurring costs	**-**	(2.1)	(2.9)
Adjusted administrative expenses	**9.2**	9.1	17.3

21 Related party transactions

The Group's related parties include subsidiary undertakings, Board members and their close family members, and principal shareholders holding 10% or more of voting rights. Transactions between the parent and subsidiaries are eliminated on consolidation and are not disclosed in this note.

Key management personnel is defined as the Board members listed in the Statement of Directors' Responsibilities. As noted in Note 19, during the six-month period ended 30 June 2025 the Group granted PSUs to its Executive Directors under the Group's share-based payment schemes. These transactions are considered related party transactions under IAS 24.

millions	**Half year ended 30 June 2025 (unaudited)**	Half year ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
Wages and Salaries	**1.5**	1.6	2.1
Social security costs	**0.1**	0.1	0.3
Share-based payments	**0.1**	0.1	0.2
	1.7	1.8	2.6

The Group was notified that 56,000 ordinary shares were sold on 30 January 2025 by a close family member of a Board member at a price of £7.10 per share. In addition, on 17 June 2025, the Executive Directors sold 500,000 ordinary shares at a price of £4.55 per share.

Related party transactions during the period ended 30 June 2025 were substantially the same in nature as those disclosed in Note 31 of the Annual Report and Accounts for the year ended 31 December 2024.

There were no other related party transactions during the period that materially affected the financial position or performance of the Group. No guarantees were provided to, or received from, related parties during the period.

22 Events after the reporting period

There are no events after the reporting period that would require disclosure or adjustment to these interim financial statements.

Statement of Directors' Responsibilities

The Directors of Raspberry Pi Holdings plc are as follows:

Martin Hellawell, *Independent Non-Executive Chair*	Appointed on 2 June 2024
Dr. Eben Upton CBE, FREng, *Chief Executive Officer*	Appointed on 12 March 2024
Richard Boult, *Chief Financial Officer*	Appointed on 12 March 2024
Sherry Coutu CBE, *Senior Independent Non-Executive Director*	Appointed on 2 June 2024
David Gammon, *Independent Non-Executive Director*	Appointed on 2 June 2024
Rachel Izzard, *Independent Non-Executive Director*	Appointed on 2 June 2024
Christopher Mairs CBE, *Independent Non-Executive Director*	Appointed on 2 June 2024
Daniel Labbad, *Non-Executive Director*	Appointed on 2 June 2024

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

• an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

• material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Each of the Directors confirm to the best of their knowledge:

• that the condensed consolidated interim financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer/the undertakings included in the consolidation; and

• that the condensed consolidated interim financial statements have been prepared in accordance with ASB's 2007 Statement Half-Yearly Reports.

The maintenance and integrity of the Raspberry Pi website is the responsibility of the Directors; the work carried out by the authors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

On behalf of the Board

Dr Eben Upton CBE, FREng

Chief Executive Officer and Founder

22 September 2025

Independent review report to Raspberry Pi Holdings plc

Conclusion

We have been engaged by Raspberry Pi Holdings plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of financial position, Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, and the related explanatory notes that have been reviewed. We have read the other information contained in the half-yearly financial report which comprises only the CEO review, Principal risks and uncertainties, and Financial review and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority..

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK- adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as actual and potential US tariffs, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

22 September 2025

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