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GETECH Group plc
24 September 2025

24th September 2025

Getech Group plc

("Getech" or "the Company")

Interim Results

Getech (AIM:GTC), a world leading locator of subsurface resources, announces its unaudited interim results and report for the six months to 30 June 2025 ("H1 2025" or "the Period").

Operational Highlights

- Implemented a significant restructuring of the business to deliver:
    - £1m in cost savings equal to a c. 20% reduction in annualised costs
    - New sales leadership improving both the size and quality of the pipeline of sales opportunities
    - 54 signed contracts of which 31 (57%) were new customers
- Key Globe contract renewals with super-major clients - reflecting the platform's ongoing importance
- Product enhancements continuing with the release of new versions of Globe (v2025.1 and v2025.2) and Unconventionals Analyst (v3.3)
- Natural Hydrogen becoming a key market with:
    - Getech increasingly viewed as an industry leader in locating this potentially transformational energy resource
    - Significant growth in demand for services and new business development opportunities
    - Market-leading transactions such as the Joint Venture with Sound Energy in June 2025
- Launched a new seismic-focussed high impact targeting and exploration service in partnership with STRYDE to further drive integrated service revenues

Financial Highlights

- H1 2025 revenues of £2.1 million (H1 2024: £2.2 million), broadly flat on 2024
- Strong contractually committed orderbook value of £3.8 million (31 December 2024: £4.1 million)
- Orderbook has subsequently increased to £4.2 million (at 31st August 2025), with £1.6m to be released in H2 2025.
- Cost base for the period reduced by 12% to £2.5 million (H1 2024: £2.8 million), with annualised cost base on track to reduce by c. 20% compared with prior full year
- Cash balance of £0.4 million on 30 June 2025, after £0.3m of exceptional costs relating to the cost reduction program (31 December 2024: £0.9 million)
- All borrowings repaid following the sale of Nicholson House in February (31 December 2024: debt of £0.4 million)
- £0.1 million Adjusted EBITDA loss (H1 2024: £0.3 million Adjusted EBITDA loss)

Post Period End & Outlook

- Strengthened Board with Chris Jepps confirmed as CEO, Simon Brown appointed CFO and Max Brouwers as Executive Director
- Improved pipeline of sales opportunities supports achieving the targets of delivering mid-to-high single digit organic revenue growth and being EBITDA positive for 2025
- Entering the Company's traditionally strongest half-year for trading and focussed on meeting the objectives set at the start of the year

Michael Covington, Getech Chairman commented:

"The changes made in the first half of 2025 have re-shaped the business for the better. We now have a coherent and focussed commercial base together with a sustainable business strategy which the new strengthened executive Board are delivering on. Early indicators - such as the reduced cost base and sales pipeline improvements - are positive. In the short-term, we have entered the traditionally stronger second half of the year and we are focussed on delivering the objectives we set ourselves as part of our turnaround plan in 2025, namely: delivering mid-to-high single digit organic revenue growth and achieving EBITDA positive."

Investor Meet Company presentation

The company will hold an investor call on 25th September 2025 at 2.00 pm to discuss the interim results. Investors can sign up to Investor Meet Company for free and add to meet Getech via: https://www.investormeetcompany.com/companies/getech-group-plc

For further information, please contact:

Getech Group plc

Chris Jepps, CEO Tel: 0113 322 2200

Cavendish Capital Markets Limited

Cavendish Capital Markets Limited

Neil McDonald / Pete Lynch (Corporate Finance) Tel: 0207 397 8900

Dale Bellis / Jasper Berry (Sales)

Novella Communications Tel: 0203 151 7008

Tim Robertson / Safia Colebrook

getech@novella-comms.com

Notes to editors:

About Getech

Getech is a leading locator of subsurface resources essential for the world's energy security and sustainable transition. The Company combines unique geoscience expertise, AI-driven analytics, and extensive geospatial insight to identify new energy and mineral resources and streamline exploration processes. Serving clients across corporates, government and regulators in a wide range of industries, Getech is committed to enabling energy and mineral security while supporting a shift towards low carbon sources.

Founded in 1994 Getech is listed on the Alternative Investment Market of the London Stock Exchange ("AIM"), with ticker symbol GTC.

For further information, please visit www.getech.com.

CEO Statement

Introduction

I am pleased to present Getech's half-year results for the six months to 30 June 2025. The start of 2025 marked a new period for the business, with the immediate focus being to re-set the financial balance of the business and move to being EBITDA positive. Within the first three months of the year, the annual cost base was reduced by c. 20%, a c. £1 million reduction (on an annualised basis), achieved primarily through a reduction in staff costs and by streamlining administrative infrastructure. These actions were implemented without compromising the Group's ability to deliver its revenue earning products and services for clients.

During this challenging period, in February 2025 the Group announced the completion of the sale and partial leaseback of its office property Nicholson House for a price of £725,000. A portion of the net proceeds were used to repay the balance outstanding on the Group's bridge loan facility (c. £420,000) and other transaction fees, thereby eliminating all Group borrowings and significantly improving the Group's financial position.

The sale and partial leaseback agreement follows the sale of Kitson House in January 2024 and has several tangible benefits: firstly, unlocking the value of our real estate asset enabling us to eliminate our debt and providing a stronger foundation for operations and growth. Secondly, by securing a good-value rent, we maintain operational stability for our head office and minimise any disruption. Overall, the transaction is a key component in rebalancing the Getech business and improving its operational efficiency.

The Group has set out a new, sustainable, business strategy, which re-focuses the core activities of the Group on its traditional markets of Oil & Gas and Mining - where Getech has long-term relationships with many of the largest companies operating in these sectors.

In tandem with repositioning Group's strategy and re-setting the cost-base to improve profitability, the management team focused on increasing revenues, which Getech generates from product subscriptions, data sales, services and training, each with distinct sales drivers and cycle-times that we manage in an integrated way to maximise growth.

To achieve our revenue growth objectives, we expanded the sales team in the US and the UK with the addition of senior hires alongside a new structure and approach to identifying, developing and securing new business opportunities. Early indications are positive and reflected in the growth of the Group's pipeline of sales opportunities since the start of the year.

In parallel with these core Group activities, we continue to progress high-quality, selective opportunities in Natural Hydrogen exploration in support of the Energy Transition.

Financial Results

In the six months under review, the Group generated revenues of £2.1 million (H1 2024: £2.2 million) - broadly flat on 2024, given the impact of £0.1 million in reduced revenues due to factors outside of our control (such as adverse movements in foreign exchange). The contractually committed orderbook stood at £3.8 million (31 December 2024: £4.1 million) and, following contract wins post-period, orderbook has subsequently increased to £4.2 million (at 31st August 2025), with £1.6m to be released in H2 2025.

H1 2025 annualised recurring revenue (ARR) of £2.6 million (31 December 2024: £2.9 million) was negatively impacted by adverse movements in foreign exchange, late contract renewals and an element of customer churn caused by industry uncertainties and associated cost-cutting. Despite that, post-period, ARR has increased to £2.7m with further contract wins.

With a reduced cost base of £2.5 million (H1 2024: £2.8 million) this led in H1 2025 to a £0.1 million Adjusted EBITDA loss (H1 2024: £0.3 million Adjusted EBITDA loss).

On 30 June 2025 the Group had cash balances of £0.4 million (31 December 2024: £0.9 million) after £0.3m of exceptional costs relating to the H1 2025 cost reduction program and the Group was debt free (31 December 2024: £0.1 million).

Operational Review

Getech integrates geoscience and geospatial expertise to deliver decision-ready insights for customers operating in the subsurface across Oil & Gas, Mining, Natural hydrogen and Geothermal sectors. Our diversified market exposure supports growth and reduces both sector and customer concentration risk.

One of the foundations of our offerings is our flagship earth modelling product, Globe, which is delivered using a SaaS

One of the foundations of our offerings is our flagship earth modelling product, Globe, which is delivered using a SaaS revenue model. In May 2025, our clients' commitment to Globe and the unique insight it brings was highlighted by our team successfully closing a significant Globe platform subscription renewal with a US-based energy super-major, with a total value of 945,000 (recognised over 3-years). With the release of Globe 2025.1 in Q12025 and 2025.2 in July 2025, the capabilities of Globe were again expanded, with the latest version comprising new geological analysis and interpretation capabilities. Getech also further advanced its proprietary AI and machine learning algorithms, to improve natural resource exploration and predictions for its customers.

Elsewhere across the product stack, in March 2025 the Group released a new version of its popular Unconventionals Analyst software. This product is used by oil & gas operators and financial institutions to manage onshore shale oil & gas projects and investments. It is offered through a SaaS revenue model, as with its sister products Data Assistant and Exploration Analyst.

Alongside our product work, our services teams continue to be in demand, managing, processing, integrating and interpreting geoscience and geospatial information on bespoke projects for customers across the energy spectrum. Getech has long been recognised as a leader in gravity and magnetics, holding the world's largest commercial database of this data which is used globally by organisations to understand the subsurface conditions of any area as part of initial exploration screening.

In another enhancement to our offerings and to further drive integrated service revenues, in partnership with STRYDE, we jointly announced the launch of a new seismic-focussed high impact targeting and exploration service designed to help energy and natural resource companies explore faster and more effectively, while reducing exploration risk and cost. Already deployed successfully on multiple projects in the Middle East, the service enables our clients to conduct early screening and identification of high value leads and prospects, to optimise new seismic survey design, and to reduce unnecessary seismic acquisition costs by focusing investment only where it matters most.

As activity within the nascent Natural Hydrogen sector has accelerated, Getech has quickly emerged as a key player due to the ability of its gravity and magnetic data and related processing expertise to image and identify the source rocks required for this potentially transformative clean energy resource, with recent collaborations with Sound Energy, Kingfisher and Natural Hydrogen Ventures, among others.

In the period under review, the Group secured 54 contract wins totalling £1.7m, including 9 new annual software subscription customers and the renewal of 12 software licence contracts.

Getech's success in refocusing the business and supporting revenue growth with new sales hires has been reflected in our pipeline of sales opportunities which has increased since 2024 - both in terms of size and quality - and represents an excellent foundation from which to drive the performance of the business.

As well as the improved sales pipeline, additional upside potential exists through our portfolio of joint venture projects. This portfolio enables the Group to earn a share in assets that have the possibility of generating substantially higher returns than have been achieved historically.

In June 2025, the Group announced that, following the completion of a successful natural hydrogen and helium regional screening study, it had - in partnership with Sound Energy - incorporated the subsidiary HyMaroc Limited. This joint venture aims to jointly negotiate exclusive rights for the exploration and exploitation of geologic hydrogen and helium in Morocco and progress towards geophysical and drilling activities in order to unlock potential resources.

This addition to our project portfolio was our first since the 2024 announcement of our joint venture with East Star Resources to locate sedimentary copper deposits in Kazakhstan. We continue to mature other opportunities within our strong pipeline of similar, but confidential, joint exploration projects - notably within the Natural Hydrogen sector, which is receiving significant commercial interest - and in such a way as to mitigate or minimise up-front capital investment.

Outlook

Post-period, the Group strengthened its Executive Board with several appointments: having previously been appointed Interim CEO in January 2025, I became CEO on a permanent basis; Simon Brown, appointed Finance Director (a non-Board role) in November 2024, joined the Board as CFO and Max Brouwers, Chief Business Development Officer, who had previously been proposed to join the Board, did so as an Executive Director.

Two of the Group's largest markets - Oil & Gas and Mining - have recently benefitted from the renewed US focus on natural resource exploration, supported by reduced regulatory barriers and new funding initiatives. At the same time, uncertainty around trade tariffs, recession risk, lower oil prices and metal price volatility has created some headwinds.

However, we expect these markets to continue to be of key importance to the global economy. According to the IEF and S&P Global, 4.3 trillion in new upstream oil & gas investment will be required between 2025 and 2030 to meet demand growth and to offset natural field declines. The IEA has recently noted that these production declines have accelerated globally, with operators now expected to need to invest US 540bn each year through to 2050, requiring annual discoveries of 10 billion barrels of oil and c.1000 Bcm of natural gas to fill the supply gap to maintain today's production. For the mining sector, the IEA also estimates that - depending on the scenario - 590 to 800 billion in new capital investment will be needed between 2024 and 2040 to meet projected demand for critical minerals.

With its global and diverse customer base and strong industry track record, the Group remains well positioned to navigate this heterogeneous market and identify the best opportunities. As we enter our traditionally stronger second half of the year, we are leveraging our pipeline of expected renewals and new business opportunities to focus on achieving our targets of delivering mid-to-high single digit organic revenue growth and achieving EBITDA positive for 2025. In parallel, we are progressing our portfolio of Natural Hydrogen joint exploration projects with a view to material value creation in the medium to long-term.

Chris Jepps, CEO

Financial Review

Revenue and Sales

H1 2025 revenue totalled £2.1 million (H1 2024: £2.2 million), broadly flat on 2024, given the impact of £0.1 million in reduced revenues due to factors outside of our control (such as adverse movements in foreign exchange). During the period Getech won contracts amounting to £1.7m, including new business and subscription renewals, resulting in a decrease in orderbook value to £3.8 million (31 December 2024: £4.1 million).

Annualised Recurring Revenue ("ARR") decreased to £2.6 million (31 December 2024: £2.9 million) and was negatively impacted by adverse movements in foreign exchange, late contract renewals and some customer churn caused by industry uncertainties and associated cost-cutting.

Post-period, ARR has increased to £2.7m with further contract wins while orderbook has subsequently increased to

£4.2 million (at 31st August 2025), with £1.6m to be released in H2 2025.

Cost Management

Getech implemented a substantial cost reduction programme in H1 2025, reflected in the £0.3m of exceptional items. As a result, the cost base, excluding exceptional items, was reduced by 12% compared to H1 2024.

	Variance from prior period	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	12 months ended 31 December 2024 (audited) £'000
Cost of sales		1,154	1,131	3,016
Development costs capitalised		264	397	763
Administrative expenses		1,552	1,739	3,024
Depreciation and amortisation charges		(423)	(422)	(817)
Share-based payments		(59)	(11)	(52)
Total cost base excluding exceptional items	**-12%**	**2,488**	**2,834**	**5,934**

Profitability

In the period under review, Getech recognised revenues of £2.1 million - broadly flat on H1 2024 - and, combined with the implementation of the cost reduction programme, recorded an improved Adjusted EBITDA loss of £0.1 million (H1 2024: £0.3 million). Getech is on track to being Adjusted EBITDA break-even for year-end 2025. Note that Adjusted EBITDA is defined as EBITDA excluding exceptional items and share-based payments charges.

Post-tax loss, after exceptional items, was £0.9 million (H1 2024: £0.7 million loss).

Operating Cash Flow

Getech's cash outflow from operations was £0.3m (H1 2024: net cash flow break-even). This outflow included £0.3 million of exceptional costs relating to the cost reduction programme (H1 2024: £0.1 million of exceptional costs included).

Liquidity

During H1 2025 there was an overall net cash outflow of £0.5 million (H1 2024: £0.2 million outflow). This included proceeds from the sale of Nicholson House (£0.7 million inflow), which were used in repayment of a £0.4 million bridging loan secured on the property sold. The cash balance at the period end was £0.4 million (H1 2024: £0.2 million).

Group Statement of Comprehensive Income

for the six months ended 30 June 2025

	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	12 months ended 31 December 2024 (audited) £'000
Revenue	2,087	2,158	4,662
Cost of sales excluding amortisation	(777)	(776)	(2,257)
Gross profit excluding amortisation	**1,310**	**1,382**	**2,405**
Amortisation charged to cost of sales	(377)	(355)	(759)
Gross Profit	**933**	**1,027**	**(1,646)**
Administrative expenses excluding depreciation	(1,506)	(1,672)	(2,966)
EBITDA	**(196)**	**(290)**	**(561)**
Depreciation (charged to administrative expenses)	(46)	(67)	(58)
Amortisation (charged to cost of sales)	(377)	(355)	(759)
Operating loss before exceptional items	**(619)**	**(712)**	**(1,378)**
Exceptional items	(286)	(89)	(139)
Operating loss	**(905)**	**(801)**	**(1,517)**
Finance income	1	2	3
Finance costs	(10)	(22)	(65)
Loss before tax	**(914)**	**(821)**	**(1,579)**
Income tax	56	75	1
Loss for the period	**(858)**	**(746)**	**(1,578)**
Other comprehensive income			
Currency translation differences	19	(7)	131
Total comprehensive loss	**(839)**	**(753)**	**(1,447)**
Earnings per ordinary share			
Basic (pence/share)	(0.56)	(1.11)	(1.66)
Diluted (pence/share)	(0.56)	(1.11)	(1.66)

Group Statement of Financial Position

as at 30 June 2025

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000

Non-current assets			
Goodwill	296	296	296
Intangible assets	3,650	3,648	3,604
Property, plant and equipment	217	38	37
Investments	248	-	248
Deferred tax asset	50	110	51
	4,461	**4,092**	**4,236**
Current assets			
Trade and other receivables	988	1,002	1,455
Current tax recoverable	192	136	123
Cash and cash equivalents	419	154	898
Assets classified as held for sale	-	825	687
	1,595	**2,117**	**3,163**
Total assets	**6,056**	**6,209**	**7,399**
Current liabilities			
Trade and other payables	2,288	2,409	2,613
Current tax liabilities	-	-	1
Borrowings	-	148	413
Lease liabilities	30	-	14
	2,318	**2,557**	**3,041**
Net current assets	**(723)**	**(440)**	**122**
Non-current liabilities			
Lease liabilities	150	-	-
Provisions	10	-	-
	160	**-**	**-**
Net assets	**3,578**	**3,652**	**4,358**
Equity			
Called up share capital	382	169	382
Share premium account	9,831	8,685	9,831
Merger reserve	2,601	2,601	2,601
Share-based payment (SBP) reserve	73	56	53
Currency translation reserve	336	179	317
Retained earnings	(9,645)	(8,038)	(8,826)
Total equity	**3,578**	**3,652**	**4,358**

Group Statement of Changes in Equity

for the six months ended 30 June 2025 (unaudited)

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2025	382	9,831	2,601	53	317	(8,826)	4,358
Loss for the period	-	-	-	-	-	(858)	(858)
Other comprehensive income	-	-	-	-	19	-	19
Total comprehensive income	**-**	**-**	**-**	**-**	**19**	**(858)**	**(839)**
Transactions with owners of the company:							
SBP charge	-	-	-	59	-	-	59
Transfer of reserves	-	-	-	(39)	-	39	-
30 June 2025 (unaudited)	**382**	**9,831**	**2,601**	**73**	**336**	**(9,645)**	**3,578**

for the six months ended 30 June 2024 (unaudited)

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000
1 January 2023	169	8,685	2,601	158	186	(7,405)	4,394
Loss for the period	-	-	-	-	-	(746)	(746)
Other comprehensive income	-	-	-	-	(7)	-	(7)
Total comprehensive income	**-**	**-**	**-**	**-**	**(7)**	**(746)**	**(753**
Transactions with owners of the company:							
SBP charge	-	-	-	11	-	-	11
Transfer of reserves	-	-	-	(113)	-	113	-
30 June 2023 (unaudited)	**169**	**8,685**	**2,601**	**56**	**179**	**(8,038)**	**3,652**

for the year ended 31 December 2024 (audited)

	Share capital £'000	Share premium £'000	Merger reserve £'000	SBP reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity £'000

1 January 2024	169	8,685	2,601	158	186	(7,405)	4,394
Loss for the year	-	-	-	-	-	(1,578)	(1,578)
Other comprehensive income	-	-	-	-	131	-	131
Total comprehensive income	**-**	**-**	**-**	**-**	**131**	**(1,578)**	**(1,447)**
Transactions with owners of the company:							
Issued share capital	213	1,146	-	-	-	-	1,359
SBP charge	-	-	-	52	-	-	52
Transfer of reserves	-	-	-	(157)	-	157	-
31 December 2024 (audited)	**382**	**9,831**	**2,601**	**53**	**317**	**(8,826)**	**4,359**

Group Statement of Cash Flows

for the six months ended 30 June 2025

	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	12 months ended 31 December 2024 (audited) £'000
Operating activities			
Loss before tax	(914)	(823)	(1,579)
Adjustments for:			
Finance costs	10	22	65
Investment income	(1)	(2)	(3)
Amortisation of intangible assets	377	355	759
Depreciation of property, plant and equipment	46	67	58
Impairment of held-for-sale properties	-	-	139
Equity-settled share-based payment expense	59	11	52
Gains and losses on exchange rate	(7)	(5)	-
Operating cash flow before working capital movement	(430)	(375)	(509)
Movements in working capital			
(Increase)/decrease in contract assets	310	123	231
(Increase)/decrease in trade and other receivables	149	262	(213)
Increase/(decrease) in contract liabilities	(19)	(432)	552
Increase/(decrease) in trade and other payables	(306)	418	(551)
Cash absorbed by operations	(296)	(4)	(490)
Income tax refunded	-	12	11
Net cash from operating activities	**(296)**	**8**	**(479)**
Investing activities			
Capitalisation of internally developed intangible assets	(264)	(397)	(763)
Purchase of intangible assets	(156)	-	-
Purchase of property, plant and equipment	(40)	(22)	(8)
Proceeds from sale of property, plant and equipment	-	-	1
Proceeds from disposal of held-for-sale property	687	650	650
Interest received	1	2	3
Net cash from investing activities	**228**	**233**	**(117)**
Financing activities			
Proceeds from issue of shares	-	-	1,700
Share issue costs	-	-	(342)
Proceeds from borrowings	-	148	390
Repayment of borrowings	(413)	(589)	(566)
Payment of lease liabilities	(11)	(9)	(23)
Interest paid	(10)	(22)	(65)
Net cash from financing activities	**(434)**	**(472)**	**1,094**
Net decrease in cash and cash equivalents	**(502)**	**(231)**	**498**
Cash and cash equivalents at the beginning of the period	898	385	385
Effect of foreign exchange rates	23	-	97
Cash and cash equivalents at the end of the period	**419**	**154**	**385**

Notes to the Interim Report

for the six months ended 30 June 2025

Corporate Information

Getech Group plc ("the Company" and ultimate Parent of "the Group") is a public limited company domiciled and incorporated in England and Wales. The Company's registered office and principal place of business is Nicholson House, Elmete Lane, Leeds LS8 2LJ.

The principal activity of the Group is locating the energy and mineral resources essential for the world's energy transition. Getech's unique data encompassing the most recent 400 million years of Earth's evolution, coupled with its geoscience expertise, AI-driven analytics and extensive GIS capabilities, enables the Company to provide valuable and actionable insights to support resource discovery and development.

The Company's client portfolio is wide-ranging, from governments, municipalities, natural resources and energy companies to consumer goods and computing services companies, all striving to become energy and minerals self-sufficient and drive towards net zero.

Basis of Preparation

The interim results are for the six months ended 30 June 2025. They have been prepared using the recognition and measurement principals of international accounting standards in conformity with the requirements of the Companies Act 2006. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 'interim financial reporting' and therefore the interim information is not in full compliance with international accounting standards.

This interim report does not constitute full statutory financial statements within the meaning of section 434(5) of the Companies Act 2006 and the financial statements are unaudited. The unaudited interim financial statements were approved for issue by the board on 23rd September 2025.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of certain items measured at fair value, and are presented to the nearest thousand pounds (£'000), except as otherwise stated. They have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2024. A copy of the audited financial statements for the period ended 31 December 2024 has been delivered to the Registrar of Companies. The Auditor's opinion on those financial statements was unqualified.

In making the going concern assessment, the Board of Directors has considered Group budgets and detailed cash flow forecasts for the next 12 months. The detailed forecasting models are built from Board approved budgets. From these budgets, revenue forecasting is regularly updated to take into consideration new contractually committed revenues, market sentiment, our current sales pipeline and any other influencing factors. The Directors then further apply sensitivity testing to the revenue profiles based on the achievement of various levels of revenue from noncontractually committed sources.

These cash flow projections and sensitivities, when considered in conjunction with the Group's existing cash balances and its ability to adjust costs in accordance with forecast levels of revenue, demonstrate that the Group has sufficient working capital for the forecast period. Consequently, the Directors are fully satisfied that it is appropriate to prepare the accounts on a going concern basis.

Exceptional items

Exceptional costs in all periods reflect restructuring costs.

Assets held for sale

In accordance with IFRS 5, the Group classified the freehold buildings and land as an asset held for sale. The property had previously been used in the Group's own trade. In February 2025, a sale of the property was agreed for £725,000 and subsequently completed. As part of the sale the Group incurred costs of £38,000. At the year end, the property was recognised as a held for sale asset and provided to this level, meaning that no further adjustments are included within the Income Statement in the current reporting period.

As part of the sale, the Group entered into a new lease agreement for use of part of the property for a period of five years. This has been incepted as a new lease and represents a major non-cash transaction in the Group Statement of Cash Flows.

Earnings per Share (EPS)

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	12 months ended 31 December 2024 (audited)
Loss attributable to the equity holder of the Group (£'000)	(858)	(746)	(1,578)
Weighted average number of Ordinary shares in issue	152,474,375	67,474,375	95,186,704
Basic and diluted loss (pence per share)	**(0.56)**	**(1.11)**	**(1.66)**

Basic EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding plus the weighted average number of shares that would be issued on conversion of all the dilutive share options into ordinary shares. In the current and comparative period, the Group has incurred losses and as such has not presented any dilution of earnings per share in accordance with IAS 33 'Earnings per share'. However, these dilutive shares would dilute the earnings per share should the Group become profitable.

Adjusted earnings per share

The Directors use 'Adjusted Earnings' and 'Adjusted Earnings per share' as a Key Performance Measure, which is defined as earnings before exceptional items. The calculated Adjusted Earnings for the period is as follows

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	12 months ended 31 December 2024 (audited)
Loss attributable to the equity holder of the Group (£'000)	(858)	(746)	(1,578)
Exceptional items	286	89	139
Adjusted earnings	(572)	(657)	(1,439)
Basic adjusted earnings per share (pence per share)	**(0.38)**	(0.97)	(1.51)

Share-based payments

During the period to 30 June 2025, the Group operated an approved Enterprise Management Incentive "EMI" share scheme and an Unapproved Options scheme. Under the share options plans, the Directors can grant options over shares in the Company to employees, subject to approval from the Remuneration Committee. Options are granted with a fixed exercise price and the contractual life of an option of 5 to 10 years. Options will become exercisable on the first to third anniversary of the date of grant. Exercise of an option is subject to continued employment although this condition may be waived at the discretion of the Board.

	Number of share options	**Average exercise price**

	6 months ended 30 June 2025	Year ended 31 December 2024	6 months ended 30 June 2025	Year ended 31 December 2024
			p	p
Outstanding at start	5,598,912	2,795,260	8.00	30.00
Granted in the period *	9,000,000	6,450,000	0.25	8.00
Forfeited in the period	(1,700,000)	(3,550,000)	8.00	25.56
Modified in the period	(3,400,000)	-	8.00	-
Exercised in the period	-	(96,348)	-	0.25
Outstanding at end	9,498,912	5,598,912	0.62	8.00

** Includes 2,150,000 share options granted as replacement awards for modified share options.*

Within the 2025 grant of options are 3,500,000 share options in favour of the Directors of the Group.

Options granted during the period

Options granted in the period are set out below. The provisional fair value was measured using the Black-Scholes model. All options were granted on 8 May 2025.

	A option (1YR)	B option (1YR)	A option (2YR)	B option (2YR)	A option (3YR)	B option (3YR)
Weighted average fair value	1.66p	0.35p	1.68p	0.39p	1.70p	0.34p
Inputs for model;						
- Share price	1.9p	1.9p	1.9p	1.9p	1.9p	1.9p
- Exercise price	0.25p	3p	0.25p	5p	0.25p	10p
- Expected volatility	80.42%	80.42%	80.42%	80.42%	80.42%	80.42%
- Expected life	1	1	2	2	3	3
- Risk free rate	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%
- Expected dividend yields	0%	0%	0%	0%	0%	0%

Directors and officers

Michael Covington	Chairman
Chris Jepps	Chief Executive Officer
Simon Brown	Chief Financial Officer
Max Brouwers	Chief Business Development Officer
Emma Parker	Non-executive Director
Alyson Levett	Non-executive Director

Company number

Registered in England and Wales, company number 02891368

Registered office

Nicholson House
Elmete Lane
Leeds LS8 2LJ

Nominated advisor and broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London EC1A 7BL

Financial PR and IR

Novella Communications Ltd
South Wing, Somerset House
London WC2R 1LA

Auditor

Crowe UK LLP 3rd Floor,
St George's House, 56 Peter Street,
Manchester, M2 3NQ

Solicitors

Womble Bond Dickinson LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

Principal bankers

Principal bankers
National Westminster Bank plc
PO box 183, 8 Park Row
Leeds LS1 5HD

Registrars
MUFG
Central Square, 29 Wellington Street
Leeds LS1 4DL

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