



30 September 2025

**Dillistone Group Plc**  
("Dillistone", the "Company" or the "Group")  
**Interim Results & Investor Presentation**

Dillistone Group PLC, the AIM quoted supplier of software for the international recruitment industry, announces Interim Results for the six months to 30 June 2025.

**Summary**

- Group H1 adjusted operating profit down at £0.079m (H1 2024: £0.133m).
- Total revenue of £2.173m (H1 2024: £2.519m), down 14% in a tough recruitment market.
- H1 New business sales for mature products exceed the total for all of FY 2024.
- Recurring revenues represented 91% (H1 2024: 91%) of Group revenue.
- Net cash generated from operating activities stable at £0.528m (2024: £0.529m).
- Utilisation of bank facility at period end of £0.080m (2024: utilisation £0.172m) reflecting ongoing repayment of Government support loans. Final repayment due in July 2026.
- Board expects to deliver full year results in line with adjusted PTP market expectations.

**Post Period**

- Talentis showing strong improvement in performance in Q3, with significant growth of more than 30% in ARR and a contract win which, once live, will be our largest executive search competitive displacement in more than five years.
- Strong feedback from migrating customers, with multiple 5\* Talentis executive search software reviews on G2: <https://www.g2.com/products/talentis-executive-search-software/reviews>

***Commenting on the results and prospects, Giles Fearnley, Non-Executive Chairman, said:***

*"I am pleased to confirm that the Group expects to deliver results in line with expectations for EBITDA and adjusted pre-tax profit in 2025*

*I am also pleased to report that we now expect 2026 to be our first year of revenue growth since 2022 and only our second since 2016. We believe that much of that growth will be driven by Talentis."*

\* Note: "Adjusted" refers to activities before acquisition, reorganisation and one-off costs

**Investor Presentation: 15:00 BST on Thursday 2 October 2025**

Dillistone is pleased to announce that Jason Starr and Ian Mackin will provide a live presentation relating to the Interim Results via the Investor Meet Company platform on 02 October 2025, 15:00 BST.

The presentation is open to all existing and prospective investors. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and can join the Dillistone presentation via the following link:

<https://www.investomeetcompany.com/dillistone-group-plc/register-investor>

Investors who already follow Dillistone on the Investor Meet Company platform will automatically be invited.

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**Enquiries:**

**Dillistone Group Plc**

Giles Fearnley	Chairman	01256 297 000
Jason Starr	Chief Executive Officer	
Ian Mackin	Finance Director	

**Zeus (Nominated adviser and Broker)**

Mike Coe	Director, Investment Banking	020 3829 5000
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## ***Chairman's Statement***

Over the last few years, I've found myself reporting on a fairly consistent theme. A challenging market for recruitment software, improvements in EBITDA margin, acceptable performance for our contingency targeted products, let down by disappointing performance for our executive search solutions.

At face value, H1 2025 represents more of the same. EBITDA margin has improved once again (H1 2025 26.8% vs H1 2024 25.8%), our executive search performance has been poor, while our contingency products report both positive and negative results.

The bulk of our executive search revenue comes from our FileFinder platform and this has unquestionably lost market share over recent years. Our Talentis product was designed to be its successor and, until recently, revenue has disappointed. I am delighted to report, however, that recent months have seen a dramatic upturn in performance for this platform, and I take pleasure in providing more details on this transformation below.

***Executive search review:***

As noted above, our executive search business has struggled over recent years, but we are pleased to report signs of real progress, driven by our flagship Talentis product.

Talentis was conceived as an all-in-one candidate sourcing / CRM platform for executive search. When initially launched, it had primary strengths as a sourcing tool, but CRM functionality was considered light by many buyers.

As a result, many of the early buyers of Talentis purchased it primarily for its sourcing functionality. The revenue associated with this was of low quality, with many of the subscriptions being on a month-to-month basis and of low value.

In Q4 of last year, we reached the conclusion that the product had reached a level where it was feature rich enough to be marketed as a successor platform to FileFinder and competitor CRMs. As a result, we subsequently positioned the product differently and increased its prices.

During the period in review, we saw our first "full" migrations into Talentis. Client feedback has been very positive, with a number of 5\* executive search software reviews for Talentis appearing on G2: <https://www.g2.com/products/talentis>

During 2025, the mix of clients has changed away from sourcing customers paying on a month to month basis, towards CRM customers on annually recurring contracts. Indeed, while only 22% of new users signed in 2024 were under annual (or longer) commitments, the figure in 2025 M1-M8 has risen to 59%, and with the figure for M6-M8 up to 85%.

These new customers often have more users and often pay a higher price.

The change in positioning has caused the number of clients on the platform to fall during the early part of the year. However, since then, the number of licenced users and MRR have both increased with much of that increase happening in Q3. Exit MRR at the end of Q3 is likely be 19% up on the equivalent figure at the end of Q4 2024, and well over 30% up on the end of Q2 2025.

Talentis remains a low part of our overall revenue, but it is now our fastest growing product - both in terms of new customer logos and migrations. While much of the revenue growth in Q2-Q3 came from FileFinder migrations into Talentis, our contracted orders for Q4 indicates a far higher percentage of revenue coming from clients that are new to the Group. This includes our largest competitive displacement in the executive search sector for over five years.

Our Talentis B2C product, which trades under the name "GatedTalent", continues to make a contribution.

#### ***Contingency review:***

As has been previously mentioned, the recruitment market in general has struggled over the past few years and the contingent space has been no exception. Organisations across the globe have been reducing their permanent and temporary headcount requirements.

The majority of our contingency clients are based in the UK which specifically has shown a significant and sustained downturn since the 2022 post-Covid peak. The ONS reports a drop of roughly 45% in vacancies over the past three years. This directly impacts the recruitment agency market and this is felt by us through clients reducing their own staff and hence licence numbers.

Whilst a nervous economic background has led to an overall reduction in user numbers over the last 12 months, there is some early evidence of recovery. We have seen a recent small upturn in the number of customers purchasing additional licences for our Infinity product as well as the number of licences in each transaction. On a rolling 6-month basis, additional licence sales from existing customers are up just under 50% compared to June 2024.

In the period we rolled out first phase of our Mid-Office Online Timesheet solution to positive feedback from the users. The second phase which expands its functional capability to appeal to a wider user base was put on general release towards the end of Q3.

We are pleased to report the continued adoption of our Candidate Portal add-on for our Infinity product and a further significant update to this portal adding functionality to support shift offers and selection is due to be released by the end of the year. In August, we also released an improved version of our consultant mobile app, Infinity Connect, and in addition we are looking forward to releasing the further enhancements to the AI features for the core Infinity product in Q4.

The above additions, along with our ongoing development of these products, have enabled our contingent new business sales in H1 to exceed those in the whole of FY24.

Our ISV product has seen a number of enhancements delivered to the customer base along with a significant improvement to the test score and results systems. Furthermore, the previous work undertaken to enhance our content creation infrastructure has meant we have been able to efficiently deliver a number of bespoke client requests in the period. Whilst not directly attributable to these product enhancements we have seen increased order volumes for ISV in comparison to prior year.

## **Financial performance**

### ***Revenue***

Group revenue in H1 FY2025 reduced to £2.173m from £2.519m in H1 FY2024.

Recurring revenues decreased by 14% to £1.966m over the comparable period last year (2024: £2.293m).

Recurring revenues represented 91% of total revenues (2024: 91%). Non-recurring revenues were down 14% at

£0.150m (2024: £0.175m).

#### ***Adjusted EBITDA\****

The adjusted EBITDA\* decreased by 10% to £0.583m from £0.650m in H1 FY2024. This however still resulted in another increase in EBITDA margin to 26.8%, compared to 25.8% in H1 FY2024.

#### ***Operating profit/(loss) and profit/(loss) before tax***

The Group operating profit, before acquisition related, reorganisation and other items, decreased by 41% to stand at £0.079m from £0.133m in H1 FY2024.

Inclusive of acquisition related and other items, the operating profit was £0.024m compared to a profit of £0.065m in H1 FY2024.

The loss before tax increased to (£0.048m) from (£0.015m) in H1 FY2024.

#### ***Taxation***

The net tax credit for H1 is £0.028m (H1 FY2024: £0.006m).

#### ***Balance sheet***

The Group's net assets increased slightly to £3.288m (H1 FY2024: £3.206m) with trade and other receivables decreasing to £0.310m (H1 FY2024: £0.493m). Trade and other payables also decreased to £1.509m (H1 FY2024: £2.005m).

#### ***R&D development***

The Group capitalised £0.414m in development costs in the period (H1 FY2024: £0.436m) as the business continued its commitment to developing its products. Amortisation of development costs was £0.485m (H1 FY2024: £0.489m)

#### ***Financing***

The CBIL loan balance stands at £0.300m (31 December 2024: £0.450m) and, on the current payment profile, will be repaid by June 2026.

The Group also has two convertible loans totalling £0.700m (31 December 2024: £0.700m), which will not be repaid until the CBIL loan has been repaid. The two convertible loans were made by current and former Directors of the Group.

The Group also added in FY2025 H1 a loan agreement to a related party totalling £0.120m (31 December 2024: £nil).

#### ***Cashflow***

Net cash generated from operating activities was broadly unchanged at £0.528m (2024: £0.529m).

Net change in cash improved by 97% to (£0.004m) (H1 FY2024: (£0.153m)).

At 30 June 2025, we had a utilisation of our bank facility of (£0.080m) (2024: utilisation £0.172m).

<b><i>Summarised cashflow</i></b>	<b>H1 FY2025</b>	<b>H1 FY2024</b>
	£'000	£'000
Adjusted net cash from normalised operating activities	528	529
Investing Activities - net	(419)	(441)
Financial Activities - net	(113)	(241)
Net change in cash and cash equivalents	(4)	(153)
Cash and cash equivalents at beginning of year	(74)	(19)

Effect of foreign exchange rate changes	(2)	-
Cash and cash equivalents at 30 <sup>th</sup> June	(80)	(172)
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## Outlook

We are now seeing positive momentum with our Talentis product. While this momentum will come too late to change the shape of our numbers in 2025, I am pleased to confirm that the Group expects to deliver results in line with expectations for EBITDA and adjusted pre-tax profit in 2025

I am also pleased to report that we now expect 2026 to be our first year of revenue growth since 2022 and only our second since 2016. We believe that much of that growth will be driven by Talentis.

*Giles Fearnley*

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 Months ended 30 June		Year ended 31 Dec
		2025 Unaudited £'000	2024 Unaudited £'000	2024 Audited £'000
Revenue	4	2,173	2,519	4,903
Cost of sales		(224)	(269)	(503)
Gross profit		1,949	2,250	4,400
Administrative expenses		(1,925)	(2,185)	(4,235)
 Result from operating activities	4	 24	 65	 165
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<i>Analysed as:</i>				
<i>Result from operating activities before acquisition related, reorganisation and other items</i>		79	133	269
<i>Acquisition related, reorganisation and other items</i>		5	(55)	(68)
<i>Result after acquisition related items</i>			24	65
 Financial cost		 (72)	 (80)	 (152)
<b>(Loss) / Profit before tax</b>		<b>(48)</b>	<b>(15)</b>	<b>13</b>
 Tax income	6	 28	 6	 27
<b>(Loss) / Profit for the period</b>		<b>(20)</b>	<b>(9)</b>	<b>40</b>
 <b>Other comprehensive income net of tax:</b>				
Currency translation differences		(7)	(2)	(4)
<b>Total comprehensive (loss) / income for period net of tax</b>		<b>(27)</b>	<b>(11)</b>	<b>36</b>
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<b>Earnings per share (pence)</b>				
Basic	8	(0.10)	(0.05)	0.20
Diluted		(0.10)	(0.05)	0.20

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2025 Unaudited £'000	As at 30 June 2024 Unaudited £'000	As at 31 Dec 2024 Audited £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	3,415	3,415	3,415
Intangible assets	2,520	2,700	2,618
Right of use assets	193	219	206
Property plant & equipment	13	19	14
	6,141	6,353	6,253
<b>Current assets</b>			
Trade and other receivables	310	493	430
Current tax receivable	-	-	1
Cash and cash equivalents	-	-	-
	310	493	431
<b>Total assets</b>	<b>6,451</b>	<b>6,846</b>	<b>6,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,021	983	1,021
Share premium	1,653	1,631	1,653
Merger reserve	365	365	365
Convertible loan reserve	14	14	14
Retained earnings	150	91	170
Share option reserve	29	57	29
Translation reserve	56	65	63
<b>Total equity</b>	<b>3,288</b>	<b>3,206</b>	<b>3,315</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Trade and other payables	116	169	148
Lease liabilities	181	3	182
Borrowings	820	700	850
Deferred tax	223	236	223
<b>Total non-current liabilities</b>	<b>1,340</b>	<b>1,108</b>	<b>1,403</b>
<b>Current liabilities</b>			
Trade and other payables	1,393	1,836	1,564
Lease liabilities	18	218	28
Borrowings	300	300	300
Current tax payable	32	6	-
Utilisation of bank facility	80	172	74
<b>Total non-current liabilities</b>	<b>1,823</b>	<b>2,532</b>	<b>1,966</b>
<b>Total liabilities</b>	<b>3,163</b>	<b>3,640</b>	<b>3,369</b>
<b>Total liabilities and equity</b>	<b>6,451</b>	<b>6,846</b>	<b>6,684</b>

The interim report was approved by the Board of directors and authorised for issue on 29 September 2025. They were signed on its behalf by:

JS Starr

IJ Mackin

## CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30 June		As at 31 December	
	2025 Unaudited £'000	2024 Unaudited £'000	2024 Audited £'000	
			2024 Unaudited £'000	2024 Audited £'000
<b>Operating Activities</b>				
(Loss) before tax	(48)	(9)	13	
Adjustment for				
Financial cost	72	80	152	
Depreciation and amortisation	531	584	1,131	
Share option expense	-	-	2	
Other including foreign exchange adjustments arising from operations	(5)	(2)	14	
<b>Operating cash flows before movements in</b>	<b>550</b>	<b>653</b>	<b>1,312</b>	

**Operating cash flows before movements in working capital**

Decrease / (Increase) in receivables	120	66	129
(Decrease) in payables	(203)	(184)	(483)
Net taxation (Paid) / repaid	61	(6)	1

<b>Net cash generated from operating activities</b>	<b>528</b>	<b>529</b>	<b>959</b>
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**Investing Activities**

Purchases of property plant and equipment	(5)	(5)	(8)
Sale of fixed assets	-	-	1
Investment in development costs	(414)	(436)	(881)
<b>Net cash used in investing activities</b>	<b>(419)</b>	<b>(441)</b>	<b>(888)</b>

**Financing Activities**

Finance cost	(72)	(80)	(152)
Lease payments made	(11)	(11)	(16)
Issue of Shares	-	-	60
Proceeds from loan notes	120	300	
Bank loan repayments	(150)	(150)	(300)
<b>Net cash generated from financing activities</b>	<b>(113)</b>	<b>(241)</b>	<b>(108)</b>

<b>Net change in cash and cash equivalents</b>	<b>(4)</b>	<b>(153)</b>	<b>(37)</b>
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Cash and cash equivalents at beginning of the period	(74)	(19)	(19)
Effect of foreign exchange rate changes	(2)	-	(18)

<b>Cash and cash equivalents at end of period</b>	<b>(80)</b>	<b>(172)</b>	<b>(74)</b>
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital £'000	Share premium £'000	Merger Reserve £'000	Retained earnings £'000	Convertible loan reserve £'000	Share option £'000	Foreign exchange £'000	Total £'000
<b>Balance at 31 December 2024</b>	<b>1,021</b>	<b>1,653</b>	<b>365</b>	<b>170</b>	<b>14</b>	<b>29</b>	<b>63</b>	<b>3,315</b>
<b>Comprehensive income</b>								
Loss for the 6 months ended 30 June 2025	-	-	-	(20)	-	-	-	(20)
<b>Other comprehensive income</b>								-
Exchange differences on translation of overseas operations	-	-	-	-	-	-	(7)	(7)
<b>Total comprehensive profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>(27)</b>
<b>Transactions with owners</b>								
Share option charge	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>1,021</b>	<b>1,653</b>	<b>365</b>	<b>150</b>	<b>14</b>	<b>29</b>	<b>56</b>	<b>3,288</b>
<b>Balance at 31 December 2023</b>	<b>983</b>	<b>1,631</b>	<b>365</b>	<b>100</b>	<b>14</b>	<b>57</b>	<b>67</b>	<b>3,217</b>
<b>Comprehensive income</b>								
Loss for the 6 months ended 30 June 2024	-	-	-	(9)	-	-	-	(9)
<b>Other comprehensive income</b>								-
Exchange differences on translation of overseas operations	-	-	-	-	-	-	(2)	(2)
<b>Total comprehensive profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(11)</b>
<b>Transactions with owners</b>								
Share option charge	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>983</b>	<b>1,631</b>	<b>365</b>	<b>91</b>	<b>14</b>	<b>57</b>	<b>65</b>	<b>3,206</b>

## 1. Basis of Preparation

The financial information for the six months ended 30 June 2025 included in this condensed interim report comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related notes.

The financial information in these interim results is that of the holding company and all of its subsidiaries (the Group). It has been prepared in accordance with UK adopted international accounting standards but does not include all of the disclosures that would be required under International Financial Reporting Standards (IFRSs). The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2024 and are those which will form the basis of the 2025 financial statements.

The comparative financial information presented herein for the year ended 31 December 2024 does not constitute full statutory accounts for that period. The Group's annual report and accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The Group's independent auditor's report on those statutory accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

### Going concern

The directors have continued to perform detailed forecasting on a regular basis taking into account current trading and expectations and cash balances and, having reflected upon these forecasts, the directors of the Company continue to adopt the going concern basis of accounting in preparing the financial statements.

Dillistone Group Plc is the Group's ultimate parent company. It is a public listed company and is domiciled in the United Kingdom. The address of its registered office and principal place of business is 9 Cedarwood, Crockford Lane, Chineham Business Park, Basingstoke, RG24 8WD. Dillistone Group Plc's shares are listed on the Alternative Investment Market (AIM).

## 2. Share Based Payments

The Company operates two share option schemes. The fair value of the options granted under these schemes is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period at the end of which the option holder may exercise the option. The fair value of the options granted is measured using the Black-Scholes model.

## 3. Reconciliation of adjusted operating profits to consolidated statement of comprehensive income

### 6 months ended 30 June 2025 and 30 June 2024

	Adjusted operating profits 30-Jun- 2025	Acquisition and reorganisation related items 2025*	30-Jun- 2025	Adjusted operating profits 30-Jun-2024	Acquisition and reorganisation related items 2024*	30-Jun- 2024
	£'000	£'000		£'000	£'000	
<b>Revenue</b>	2,173	-	2,173	2,519	-	2,519
Cost of sales	(224)	-	(224)	(269)	-	(269)
<b>Gross profit</b>	1,949	-	1,949	2,250	-	2,250

Administrative expenses	(1,870)	(55)	(1,925)	(2,117)	(68)	(2,185)
Results from operating activities	79	(55)	24	133	(68)	65
Financial cost	(72)	-	(72)	(80)	-	(80)
<b>(Loss) before tax</b>	<b>7</b>	<b>(55)</b>	<b>(48)</b>	<b>53</b>	<b>(68)</b>	<b>(15)</b>
Tax (charge) / income	23	5	28	(7)	13	6
<b>Profit / (loss) for the period</b>	<b>30</b>	<b>(50)</b>	<b>(20)</b>	<b>46</b>	<b>(55)</b>	<b>(9)</b>
<b>Other comprehensive income net of tax:</b>						
Currency translation differences	(7)	-	(7)	(2)	-	(2)
<b>Total comprehensive (loss) / profit for the year net of tax</b>	<b>23</b>	<b>(50)</b>	<b>(27)</b>	<b>44</b>	<b>(55)</b>	<b>(11)</b>

\* see accounts note 5

#### Earnings per share - from continuing activities

<b>Basic</b>	<b>0.15p</b>	<b>(0.10p)</b>	<b>0.23p</b>	<b>(0.05p)</b>
<b>Diluted</b>	<b>0.15p</b>	<b>(0.10p)</b>	<b>0.23p</b>	<b>(0.05p)</b>

#### Year Ended 31 December 2024

	Adjusted operating profits 31 December 2024	Acquisition and reorganisation related items 2024*	31 December 2024
	£'000	£'000	£'000
<b>Revenue</b>	4,903	-	4,903
Cost of sales	(503)	-	(503)
<b>Gross profit</b>	4,400	-	4,400
Administrative expenses	(4,131)	(104)	(4,235)
Results from operating activities (inc furlough)	269	(104)	165
Financial cost	(152)	-	(152)
<b>Profit / (Loss) before tax</b>	117	(104)	13
Tax income	5	22	27
<b>Profit / (Loss) for the year</b>	<b>122</b>	<b>(82)</b>	<b>40</b>
<b>Other comprehensive income net of tax:</b>			
Currency translation differences	(4)	-	(4)
<b>Total comprehensive Profit / (Loss) for the year net of tax</b>	<b>118</b>	<b>(82)</b>	<b>36</b>

\* see accounts note 5

#### Earnings per share - from continuing activities

<i>Basic</i>	0.61p	0.20p
<i>Diluted</i>	0.61p	0.20p

#### 4. Segment reporting

##### Results

	<b>6 months ended 30 June</b>		<b>Year ended</b>
	<b>2025</b>	<b>2024</b>	<b>31 Dec</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Results from operating activities</b>			
Ikiru People	59	112	237
Central	20	21	32
Reorganisation and other costs	(28)	-	12
Amortisation of acquisition intangibles and other one off costs or income	(27)	(68)	(116)
<b>Result from operating activities</b>	<b>24</b>	<b>65</b>	<b>165</b>

##### Geographical segments

The following table provides an analysis of the Group's revenues by geographical market.

	<b>6 months ended 30 June</b>		<b>Year ended</b>
	<b>2025</b>	<b>2024</b>	<b>31 Dec</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
UK	1,730	1,941	3,750
Europe	179	250	464
Americas	151	189	382
Australia	71	68	131
ROW	42	71	176
	<b>2,173</b>	<b>2,519</b>	<b>4,903</b>

#### 4. Segment reporting (continued)

##### Business Segment

The following table provides an analysis of the Group's revenues by products and services.

	<b>6 months ended 30 June</b>		<b>Year ended</b>
	<b>2025</b>	<b>2024</b>	<b>31 Dec</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Recurring	1,966	2,293	4,394
Non recurring	150	175	395
Third party revenues	57	51	114
	<b>2,173</b>	<b>2,519</b>	<b>4,903</b>

'Recurring income' represents all income recognised over time, whereas 'Non-recurring income' represents all income recognised at a point in time. Recurring income includes all support services, software as a service income (SaaS) and hosting income. Non-recurring income includes sales of new licenses, and income derived from installing those licenses including training, installation, and data translation. Third party revenues arise from the sale of third party software.

##### Business Sector

The following table provides an analysis of the Group's revenues by market sector.

	<b>6 months ended 30 June</b>		<b>Year ended</b>
	<b>2025</b>	<b>2024</b>	<b>31 Dec</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>

Contingent	1,486	1,620	3,460
Executive Search	687	899	2,135
	<u>2,173</u>	<u>2,519</u>	<u>5,595</u>

**5. Acquisition related items and other one off costs**

	<i>6 months ended 30 June</i>		<i>Year ended</i>
	<i>2025</i>	<i>2024</i>	<i>31 Dec</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Reorganisation and other costs	28	-	-
Lease Termination	-	-	-
Grants received from overseas jurisdictions	-	-	(12)
Amortisation of acquisition intangibles	27	68	116
 Total	 55	 68	 104

**6. Tax**

	<i>6 months ended 30 June</i>		<i>Year ended</i>
	<i>2025</i>	<i>2024</i>	<i>31 Dec</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Current tax	(8)	(1)	(1)
Prior year adjustment - current tax	-	-	(5)
Deferred tax release	(13)	(9)	(9)
Prior year adjustment - deferred tax	-	17	17
Deferred tax rate change	(2)	-	(7)
Deferred tax re acquisition intangibles	(5)	(13)	(22)
Tax credit for the period	(28)	(6)	(27)

The tax charge is calculated for each jurisdiction based on the estimated position for the year. Deferred tax has been provided at a rate of 25% (2024: 25%).

**7. Dividends**

The Board has decided not to pay an interim dividend (2024: nil per share).

**8. Earnings per Share**

	<i>6 months ended 30 June</i>		<i>Year ended</i>
	<i>2025</i>	<i>2024</i>	<i>31 Dec</i>
			<i>2024</i>
<b>Basic earnings per share</b>			
Profit / (Loss) attributable to ordinary shareholders	(£20,000)	(£9,000)	£40,000
Weighted average number of shares	20,418,021	19,668,021	19,922,119
Basic earnings / (loss) per share (pence)	(0.10)	(0.05)	0.20

**9. Related party transactions**

The Company has related party relationships with its subsidiaries, its directors, and other employees of the Company with management responsibility. The Group issued £120,000 in loan notes which carry interest at 10.85% per annum payable quarterly in arrears to a related party during the period.

The Directors participated in the issue of convertible loan notes in 2017 which carry interest at 8.15% per annum payable quarterly in arrears.

The Directors participated in the issue of convertible loan notes in 2024 which carry interest at 9.85% per

THE DIRECTORS participated in the issue of convertible loan notes in 2021 which carry interest at 5.50% per annum payable quarterly in arrears.

There were no transactions with any other related parties.

#### **10. Cautionary statement**

This Interim Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. The Interim Report should not be relied on by any other party or for any other purpose. The Interim Report contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of the Company. These statements are made in good faith based on the information available to them up to the time of their approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Company is exposed. Nothing in this announcement should be construed as a profit forecast.

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