RNS Number : 3709D
Alkemy Capital Investments PLC
15 October 2025

Alkemy Capital Investments Plc

Interim Results for the Six Month Ended 31 July 2025

Alkemy Capital Investments plc ("Alkemy" or the "Company") announces its unaudited financial statements for the 6 months ended 31 July 2025 ("Financial Statements").

Chairman's Statement

I am pleased to present Alkemy's interim results for the six months ended 31 July 2025.

This period has marked a pivotal phase in Alkemy's development as our wholly owned subsidiary, Tees Valley Lithium (TVL), advances through the Front-End Engineering Design (FEED) study for its flagship lithium hydroxide refinery in Teesside. The FEED study is now fully funded and underway representing a major step towards achieving Final Investment Decision (FID) in early 2026.

Early results from the FEED work have already delivered strong outcomes. The updated design has increased Train 1 capacity and plant uptime both by 5%, producing 25,000 tonnes per annum of battery-grade lithium hydroxide, whilst reducing capital costs to US 245 million. This has further strengthened the project's economics, with an NPV of US 475 million, establishing TVL as the lowest capital intensity lithium refinery project in Europe.

During the period, TVL also strengthened its leadership team with the appointment of Gemma Cooper as Chief Commercial Officer and Richard Rose as Chief Operating Officer, both of whom bring deep operational and commercial experience to support the transition from design to delivery. Our partnerships with Veolia Water Technologies, Wave International, and Gardiner & Theobald continue to ensure that the project is developed to the highest technical, environmental, and safety standards.

Investor interest in TVL remains strong. We are engaged with several potential strategic investors, including Ara Partners, while ABG Sundal Collier continues to support the process of securing the debt financing package that will underpin construction readiness and FID. This growing interest reflects the quality of the project, its strategic relevance to Europe's battery-supply chain, and its alignment with the UK's emerging critical-minerals and industrial strategy.

Market fundamentals remain highly favourable. Independent market analysis undertaken by SC Insights reinforces TVL's strong competitive positioning within the European lithium-refining sector. Their research shows that while global lithium markets remain in transition, demand for refined lithium chemicals in Europe is expected to rise sharply through 2030, driven by more than 700GWh of battery manufacturing capacity either operating or under construction. Despite short-term pricing volatility, underlying demand fundamentals remain robust.

Within this evolving landscape, SC Insights identified TVL as Europe's lowest capital-intensity lithium refinery project and among the most competitive on operating costs per tonne of lithium hydroxide produced. The project's modular design, optimised utility integration, and efficient reagent use contribute to a materially lower total cost of production compared to peer projects across the region. These findings confirm TVL's strong strategic positioning to supply the growing European electric vehicle and energy-storage markets with secure, sustainable, and cost-competitive lithium chemicals.

Alkemy remains focused on advancing TVL through the FEED study to FID, while continuing to evaluate future opportunities across the broader battery-materials sector. The progress achieved over the past six months reflects the exceptional work of our team and partners, and the continued confidence of our shareholders.

On behalf of the Board, I would like to thank all our stakeholders for their ongoing support as we deliver on our strategy to establish Tees Valley Lithium as Europe's flagship lithium refining project and create lasting value for shareholders.

Paul Atherley
Non-Executive Chairman

15 October 2025

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 July 2025

	Note	For six months ended 31 July 2025 (unaudited) £	For six months ended 31 July 2024 (unaudited £	Year ended 31 January 2025 (audited) £
Other income		-	-	-
Administrative expenses		(756,298)	(563,812)	(1,226,984)
Project Development costs		(154,275)	(91,845)	(65,276)
Business Development costs		-	-	-
Finance costs		(210,638)	(22,059)	(135,073)
Foreign exchange gains / (losses)		(10,895)	667	1,007
Loss before taxation		**(1,132,106)**	**(677,049)**	**(1,426,326)**
Income tax		-	-	-
Loss after taxation		**(1,132,106)**	**(677,049)**	**(1,426,326)**
Other Comprehensive income				
Exchange gains / (losses) on translation of foreign operations		14,508	(9,707)	(12,976)
Total other comprehensive income		**14,508**	**(9,707)**	(12,976)
Total comprehensive loss for the year		**(1,117,598)**	**(686,756)**	**(1,439,302)**
Earnings per share	9			
Basic and diluted (pence per share)		**(11.9p)**	**(7.7p)**	(16.2p)

The accompanying notes form an integral part of the financial information.

STATEMENT OF FINANCIAL POSITION
As at 31 July 2025

	Note	At 31 July 2025 (unaudited) £	At 31 July 2024 (unaudited) £	At 31 January 2025 (audited) £
ASSETS				
Non current assets				
Intangibles - Project development costs		830,122	317,089	506,184
Total Non current assets		**830,122**	**317,089**	**506,184**
Current assets				
Trade and other receivables	8	79,548	97,749	47,808
Cash and cash equivalents		723,117	51,114	16,673
Total current assets		[illegible]	[illegible]	[illegible]

Total current assets		**802,665**	**148,863**	**64,481**
Total assets		**1,632,787**	**465,952**	**570,665**
EQUITY				
Equity Attributable to Owners of the company				
Share capital	**10**	196,964	176,297	176,297
Share premium		5,615,961	4,261,626	4,261,626
Share based payments		785,028	377,791	689,029
Foreign exchange reserve		(3,419)	(14,658)	(17,927)
Retained earnings		(7,771,823)	(5,890,440)	(6,639,717)
Total equity		**(1,177,289)**	**(1,089,384)**	**(1,530,692)**
LIABILITIES				
Current liabilities				
Trade and other payables	**11**	1,603,989	1,101,997	1,501,966
Borrowings		1,206,087	453,339	599,391
Total current liabilities		**2,810,076**	**1,555,336**	**2,101,357**
TOTAL EQUITY AND LIABILITIES		**1,632,787**	**465,952**	**570,665**

This report was approved by the board and authorised for issue on 15 October 2025 and signed on its behalf by:

Paul Atherley
Non-Executive Chairman

The accompanying notes form an integral part of the financial information.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 July 2025

	Share capital	Share Premium	Share Based Payments	Foreign Exchange Reserve	Retained Earnings	Total
	£	£	£	£	£	£
As at 1 February 2024	**176,297**	**4,261,626**	**259,771**	**(4,951)**	**(5,213,391)**	**(520,648)**
Loss for the year	-	-	-	-	(677,049)	(677,049)
Foreign exchange losses on translation of overseas subsidiaries	-	-	-	(9,707)	-	(9,707)
Total Comprehensive income	**-**	**-**	**-**	**(9,707)**	**(677,049)**	**(686,756)**
Transactions with owners:						
Issue of options	-	-	118,020	-	-	118,020
Total transactions with owners	**-**	**-**	**118,020**	**-**	**-**	**118,020**
Balance at 31 July 2024	**176,297**	**4,261,626**	**377,791**	**(14,658)**	**(5,890,440)**	**(1,089,384)**

	Share capital	Share Premium	Share Based Payments	Foreign Exchange Reserve	Retained Earnings	Total
	£	£	£	£	£	£
As at 1 February 2025	**176,297**	**4,261,626**	**689,029**	**(17,927)**	**(6,639,717)**	**(1,530,692)**
Loss for the year	-	-	-	-	(1,132,106)	(1,132,106)
Foreign exchange losses on translation of overseas subsidiaries	-	-	-	14,508	-	14,508
Total Comprehensive income	**-**	**-**	**-**	**14,508**	**(1,132,106)**	**(1,117,598)**

Transactions with owners:						
Issue of shares	20,667	1,354,335	-	-	-	1,375,002
Issue of warrants	-	-	95,999	-	-	95,999
Total transactions with owners	**20,667**	**1,354,335**	**95,999**	**-**	**-**	**1,471,001**
Balance at 31 July 2025	**196,964**	**5,615,961**	**785,028**	**(3,419)**	**(7,771,823)**	**(1,126,540)**

The accompanying notes form an integral part of the financial information.

STATEMENT OF CASHFLOWS

for the period ended 31 July 2025

	Six months ended 31 July 2025 (unaudited) £	Six months ended 31 July 2024 (unaudited) £	Year ended 31 January 2025 (audited) £
Loss before tax	(1,132,106)	(677,049)	(1,426,326)
Adjusted for:			
Share based payments	95,999	118,020	359,858
Finance costs	210,638	22,059	135,073
(Increase)/decrease in receivables	(31,740)	28,554	78,495
(Decrease)/Increase in trade creditors	479,238	206,788	483,781
Net cash used in operating activities	**(377,971)**	**(301,628)**	**(369,119)**
Investing activities			
Payments for intangible assets	(323,938)	-	(28,119)
Net cash outflow from investigating activities	**(323,938)**	**-**	**(28,119)**
Financing activities			
Repayment of Borrowings	-	-	-
Cash from issue of Ordinary shares	710,949	-	-
Proceeds from short term borrowings	682,896	318,900	370,850
Interest paid	-	(1,909)	-
Net cash from financing activities	**1,393,845**	**316,991**	**370,850**
Net (decrease)/increase in cash and cash equivalents	**691,936**	**15,363**	**(26,388)**
Cash and cash equivalents at beginning of the year	16,673	45,458	45,458
Effects of foreign exchange on cash balances	14,508	(9,707)	(2,397)
Cash and cash equivalents at end of the year	**723,117**	**51,114**	**16,673**

The accompanying notes form an integral part of the financial information.

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated on 21 January 2021 in England and Wales as a public company, limited by shares and with Registered Number 13149164 under the Companies Act 2006. On incorporation, the Company's name was Alkemy Capital Plc. On 4 February 2021, the Company's name was changed to Alkemy Capital Investments Plc. The Company's registered office address is 167-169 Great Portland Street, Fifth Floor, London W1W 5PF. On 25 February 2022 the Company formed a wholly owned subsidiary called Tees Valley Lithium Limited, a company seeking to establish a Lithium Hydroxide Monohydrate ("LHM") processing facility in Teesside, UK.

The Company's objective is to establish a LHM processing plant at its chosen site in Teesside, UK which will aim to initially produce LHM from lithium feedstock from various sources, to be sold to the UK and European mobile energy markets.

In August 2022 the Company announced plans to build a lithium sulphate monohydrate plant at Port Hedland, Australia's largest export port located in the Pilbara region of Western Australia, to feed TVL's LHM facility in Teesside and in September 2022 the Company formed a wholly owned subsidiary called Port Hedland Lithium Pty Ltd.

Other than the Directors, the Company has no employees.

The Directors who served during the period were Sam Quinn, Paul Atherley, Helen Pein and Vikki Jeckell.

2. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in £, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with IFRS, including interpretations made by the International Financial Reporting Interpretations Committee issued by the International Accounting Standards Board. The standards have been applied consistently. The historical cost basis of preparation has been used.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company's accounting policies.

In the opinion of the management, the interim unaudited financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 January 2025.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UKEU. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

Going Concern

As part of their assessment of going concern, the Directors have prepared cash forecasts to determine the funding requirements of the business over the 18 months from the reporting date, based on various scenarios of technical project development activity levels, in turn dependent on availability of funding.

As at the date of this report, the Directors are considering a variety of funding options from numerous parties to consider the option best suited to balancing the immediate cash flow needs of the business and desire to accelerate the project development timeframe against the need to avoid unnecessary dilution of the shareholders. Potential funding options include:

- project level debt and/or strategic equity which would provide sufficient funding to accelerate the project development program over the period of consideration, as well as general working capital requirements;
- market equity placings to secure working capital funding needs whilst project development funding opportunities continue to be assessed;
- convertible lending facilities which may act as a hybrid of working capital and project development funding, allowing progression of project development at a less accelerated rate that would be the case under a more substantial project lending facility;
- any combination of the above.

As successful execution of one of the above fundraising options cannot be assured, a material uncertainty exists which may cast significant doubt on the ability of the Company and Group to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

The Board has previously managed to secure funding as and when required and remains in constant discussions with finance providers and as such the Board is reasonably confident that necessary funding will continue to be secured, as and when required, by executing on one of the above options under consideration, such that the Directors have a reasonable expectation that the Company will continue in operational existence for the next 12 months.

Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of less than 90 days.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost. The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

3. USE OF ASSUMPTIONS AND ESTIMATES

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

4. DIRECTORS' EMOLUMENTS

31 July 2025	Directors' fees £'000	Consultancy fees £'000	Social Security £'000	Total £'000
P Atherley	24,000	69,000	5,652	98,652
S Quinn	22,415	40,000	5,278	67,694
V Jeckel	72,279	130,000	17,021	219,300
H Pein	9,000	-	2,119	11,119
Total	**127,694**	**239,000**	**30,070**	**396,764**

5. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment.

Fair values

Management assessed that the fair values of other receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

6. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

7. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise other receivables. The Company's accounting policy and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of this financial asset. The Company does not use financial instruments for speculative purposes.

There are no financial assets that are either past due or impaired.

8. TRADE AND OTHER RECEIVABLES

	31 July 2025 £	31 July 2024 £
Prepayments	7,935	29,982
VAT receivable	70,764	65,193
Other receivables	849	2,574
Total trade and other receivables	**79,548**	**97,749**

9. EARNINGS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. There were no potentially dilutive ordinary shares at the year end.

	31 July 2025 £	31 July 2024 £
Loss for the period attributable to equity holders of the Company	(1,132,106)	(1,066,646)
Weighted average number of ordinary shares (number of shares)	9,479,124	7,199,998
Loss per share (pence per share)	(11.9)	(14.8)

10. SHARE CAPITAL & RESERVES

	Number of ordinary shares of 2p	Share Capital £	Share premium £	Share based payments £
At 31 January 2024	**8,814,851**	**176,297**	**4,261,627**	**259,771**
Issue of Options and Warrants	-	-	-	118,020
At 31 July 2024	**8,814,851**	**176,297**	**4,261,627**	**337,791**
At 31 January 2025	**8,814,851**	**176,297**	**4,261,627**	**689,028**
Issue of shares	1,033,334	20,667	1,354,334	-
Issue of Options and Warrants	-	-	-	95,999
At 31 July 2025	**9,848,185**	**196,964**	**5,615,961**	**785,027**

On 24 February 2025 the Company issued 600,000 new ordinary shares to subscribers at a price of £1.25 per share. Additionally, 100,000 new ordinary shares were issued to advisors in settlement of fees.

On 30 June 2025 the Company issued 333,334 new ordinary shares to subscribers at a price of £1.50 per share.

11. TRADE AND OTHER PAYABLES

	31 July 2025 £	31 July 2024 £
Trade payables	906,077	697,574
Other payables	135,753	72,521
Accrued expenses	562,159	331,902
Total trade and other payables	**1,603,989**	**1,101,997**

12. POST BALANCE SHEET EVENTS

On 6 August 2025 the Company issued 33,680 new ordinary shares in settlement of the exercise of warrants issued on 18 December 2023 at a price of £1 per share.

On 29 August 2025 the Company announced the appointment of Gemma Cooper as Chief Commercial Officer of Tees Valley Lithium Limited alongside the appointment of Gardiner & Theobald LLP for the provision of project management services and the role of Principal designer under Construction, Design & Management Regulations 2015.

On 6 October 2025 the Company announced that the preliminary FEED work had resulted in the projected reduction in CAPEX requirements for the first train of the refinery to 245m, an increase of 5% in plant availability without additional cost and an NPV of 475m.

On 9 October 2025 the Company announced the appointment of Richard Rose as Chief Operating Officer of Tees Valley Lithium limited.

13. ULTIMATE CONTROLLING PARTY

As at 31 July 2025, the company has no ultimate controlling party.

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