



25 November 2025

INTERCEDE GROUP plc
(‘Intercede’, the ‘Company’ or the ‘Group’)

Interim Results for the Six Months Ended 30 September 2025

The Group is building strong momentum supported by a geo-diversified pipeline and enters H2 FY26 with a solid foundation and focus on innovation, expansion and execution.

Intercede, the leading specialist in digital identity, credential management and secure mobility, is pleased to announce its interim results for the six months ended 30 September 2025.

Financial Highlights

	H1 FY26	H1 FY25	% Change
	£ million	£ million	
Revenue	8.2	8.5	-4%
Gross profit	7.8	8.2	-5%
Profit before Tax	1.3	1.7	-26%
Taxation - credit / (charge)	-	-	-
Net Profit	1.2	1.7	-27%
EPS - basic	2.1p	2.8p	
EPS - diluted	2.0p	2.7p	
Gross Margin	95%	96%	-1%
Net Margin	15%	20%	-24%
Cash and cash equivalents	17.8	16.2	10%
Net cash (used in) / generated from operating activities	1.2	-0.4	391%
Deferred revenue	6.2	6.3	-2%
Total Assets	25.6	25.0	2%
Total Equity	16.5	15.0	10%
Adjusted EBITDA¹	1.3	1.8	-27%
Operating Profit	0.9	1.3	-30%

¹ Adjusted EBITDA is stated before interest, taxation, amortisation & depreciation, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.

Financial highlights for the period include:

- Revenues for the six months ended 30 September 2025 (H1) totalling £8.21 million, 3.9% lower on a reported basis (2024: £8.54 million). On a constant currency basis, revenue was down by 4.2%.

- 4.2%;
- Group revenues in the period were split as follows:
 - o Software licence revenue in the period of £1.4m (H1 FY25: £0.87m) comprising perpetual licence income of £1.08 million (H1 FY25: £0.66 million) and subscription licence income of £0.36 million (H1 FY25: £0.21 million);
 - o Support and Maintenance revenue (recurring) in the period of £5.4 million (H1 FY25:£4.9 million)
 - o Professional services revenue in the period of £1.4 million (H1 FY25:£2.7 million);
 - Operating profit in the period of £0.9m (H1 FY25: £1.3m) reflecting the reduction in revenues together with operating expenses that reflect the Board's focus on ongoing investment in the Group;
 - Company continues to be strongly cash generative with cash and cash equivalents at period end of £17.8m (H1 FY25: £16.2m);
 - Board believes it will meet current market forecasts for FY26²

Contractual highlights for the period:

The Group has continued to show encouraging momentum in orders received in the period, including:

- A US Federal Government Agency incremental licence order for MyID CMS, totalling c 0.5m in licence sales and associated support and maintenance, enhancing further licence purchases in recent large deployment;
- A new top-up licence order for MyID CMS from a large existing US Defence and Aerospace manufacturer of c 0.4m;
- A support and maintenance renewal from a key Middle Eastern educational establishment for MyID MFA in excess of c 0.16m;
- A new large order for a US publicly traded energy company, for MyID CMS, totalling c 0.4m in subscription licence sales for 5 years, enhancing the Group's strategic emphasis on transitioning towards a subscription-based revenue model;
- A new US Scientific Agency/National Laboratory order for MyID CMS, totalling c 0.1m in subscription licence sales and professional services, enhancing the Group's strategic emphasis on transitioning towards a subscription-based revenue model.

Product enhancements

- Intercede's flagship product upgrades of MyID CMS v12.15 and v12.16 were released in June and September respectively providing:
 - FIDO for the Enterprise - simplified collection of passkeys with enterprise policy control
 - Report Designer - enables creation and management of customised reports and enquiries
 - Operator Client - modernisation of web user interfaces and associated APIs, enhancing the user experience and simplifying integration
 - Support for the new YubiKey Bio Multi-Protocol edition security device enabling combined PKI and passkeys with biometric protection
 - Enhanced interoperability with Microsoft Entra ID (management of Passkeys, support for cloud-only deployments and certificate data management)
 - Card Layout Editor with enhanced user interface
- MyID MFA v5.1 and v5.2 (released in May and July respectively):
 - Enhanced Access Control Policies
 - Breach Password Detection for Browser-based applications
 - Enhanced YubiKey support
 - New Multi-language Authenticator App
- MyID SecureVault v3.0 released September:
 - Secure storage and recovery of biometric data in addition to private keys

Operating highlights

- Major Client Upgrades & Deployments:
Recent go-lives and upgrades to the latest MyID versions across US Federal agencies, defence organisations, leading banks, energy providers, and global manufacturers, reinforcing our position in high-assurance markets;
- Compliance & Security Assurance:
Continued strong performance in external audits, including ISO 9001, ISO 27001, and Cyber Essentials Plus, with zero non-conformities, reflecting our commitment to robust Quality Management Systems and security standards;
- Customer Satisfaction & Loyalty:
Achieved an improved Net Promoter Score (NPS) of 58 (2024: 55), demonstrating growing customer confidence and satisfaction with Intercede's solutions and support.

Royston Hoggarth, Chairman, said:

"Last year, I anticipated that following the UK Budget and the conclusion of the U.S. elections, macroeconomic conditions would stabilise. Unfortunately, that expectation has not materialised, yet, and global markets continue to experience volatility and delays/friction.

"The Group has delivered resilient performance, remaining firmly aligned with its strategic objectives of diversifying revenue streams, profitability, and generating strong cash flows despite the unusual market delays experienced this period. Our commitment to innovation, as reflected in increased and continued investment in product development, ensures we remain highly competitive and future ready.

"As we enter the second half of FY26, we do so with a robust, geographically diversified pipeline, positioning us, we believe, to meet full-year financial expectations in line with current market consensus².

"These achievements are driven by the dedication and expertise of our talented colleagues, whose contributions underpin our growth ambitions, operational excellence and market leadership.

"Looking ahead, we remain confident in our ability to execute our roadmap for product evolution, geographic expansion, and targeted acquisitions, delivering sustainable medium and long-term value for all stakeholders."

² For the purpose of this announcement, the Board understands market expectations for FY26 to be revenues of £18.7m and adjusted pre-tax profits of £4.6m.

ENQUIRIES

Intercede Group plc

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About Intercede

Intercede is a cybersecurity software company specialising in digital identities and strong authentication, and its innovative solutions enable organisations to protect themselves against the number one cause of data breach: compromised user credentials.

The Intercede suite of products allows customers to choose the level of security that best fits their needs, from Secure Registration and ID Verification to Password Security Management, One-Time Passwords, FIDO passkeys, SecureVault and PKI. Uniquely, Intercede provides the entire set of authentication options from Passwords to PKI, supporting customers on their journey to passwordless and stronger authentication. In addition to developing and supporting Intercede software, the Group offers professional services and development capabilities as well as managing the world's largest password breach database.

For over 25 years, global customers in government, aerospace and defence, financial services, healthcare,

telecommunications, cloud services and information technology have trusted Intercede solutions and expertise in protecting their mission critical data and systems at the highest level of assurance.

For more information visit: www.intercede.com

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

The period in review

The Group entered FY26 against a backdrop of heightened macroeconomic volatility, following the introduction of US reciprocal tariffs impacting global trade flows. Despite uncertainty and delayed decision-making across markets, the Group has successfully maintained revenue stability, controlled operating expenses whilst still investing across the Company, maintained profitability and delivered positive cash flow generation.

This disciplined approach to cost management and operational resilience will continue into H2 FY26, ensuring the Group remains well-positioned to navigate external challenges whilst embarking on its product vision in the years ahead.

Product vision

The Group's growth journey began with:

Phase 1, focusing exclusively on Employee-ID solutions and establishing strong credibility in identity management through PKI and FIDO standards

In **Phase 2**, the strategy evolved to a multi-product approach, expanding coverage across the entire front side of the identity pyramid-from passwords to PKI-by introducing new features and acquiring products with MFA and PSM capabilities.

Phase 3 marks the introduction of a multi-dimensional pyramid, incorporating Enterprise Credential Management for both human and non-human entities to enable Zero Trust architectures, while maintaining a balance between organic innovation and inorganic growth.

Intercede's product vision is to become a market leading supplier of Enterprise Management Credential software within 3-5 years. This will be delivered via an integrated software product family managing the digital identities of people, machines, and agentic AI. Intercede's product capabilities and portfolio will be expanded to deliver the solution by a combination of inhouse development and strategic acquisition.



Intercede today

The Group's current MyID product family is at the forefront of digital identity and credential management in high assurance environments. Widely used in government, aerospace and defence, intelligence agencies, finance and manufacturing, our software is used to protect some of the most mission critical high security environments in the world.

MyID solutions today are focused on person identity; making sure the individual who is accessing systems or network is who they claim to be with a high level of assurance. By combining Identity onboarding with secure credential management, MyID can manage a wide range of credentials (passwords, one-time passwords, FIDO passkeys and PKI) on a mixture of devices (smart cards, USB tokens, virtual smart cards and mobile) ensuring organisations protect themselves against the number one cause of data breach (compromised user credentials) by replacing weak credentials with stronger phishing-resistant authentication.

Enterprise Credential Management today

Organisations today will typically deploy individual point solutions to manage enterprise credentials, for example a CMS to issue person credentials (such as MyID), a certificate management system to manage server certificates and a Privileged Access Management (PAM) solution to manage secrets for administrator access.

The opportunity

The Group believes there is a growing market for a converged enterprise credential management solution that provides a 'single pane of glass' to manage all credentials used within the enterprise regards of whether they are for people, machines, or agentic AI.

The need for converged secrets management is backed up via conversations with existing customers, partners and reports from market analysts including Gartner and Kuppinger Cole.

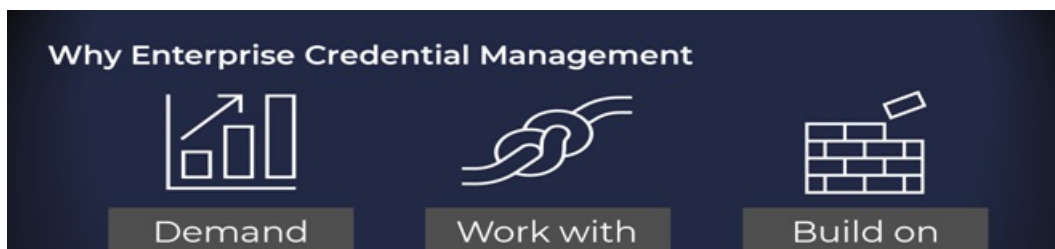
As organisations inevitably become more complex over time, the need for managing a wider range of credentials types for an increasing variety of end entities, both human and non-human, will only increase.



Why Intercede?

Intercede believe the enterprise credential management market is an excellent fit to Intercede's strengths for several key reasons:

- **Security:** Enterprise Credential Management software must be secure by design, Intercede have multiple years' experience of developing software that manages digital identities and credentials at the highest levels of security, including full compliance with relevant standards such as FIPS 201, NIS2 and DORA. Vendors without this security background will find it difficult to develop solutions with the required levels of security.
- **Scalability:** solutions managing enterprise secrets need to scale to high volumes due to the number of end entities involved. Intercede solutions have proven to scale to millions of credentials for multiple government and national programs, meaning our architecture is ready to deliver. Vendors who have not delivered at this scale will find providing the required scalability a barrier to entry.
- **Process:** managing enterprise credentials requires a high degree of automation and process/policy control, with different rules being needed for different credential types. One of MyID's core strengths is its flexible rules engine, enabling policies to be defined for different credential types, making its core policy engine an excellent fit for extending to additional enterprise secrets. Simpler products without the flexibility required for complex environments are unlikely to be able to meet the policy needs of managing multiple credential types.
- **Integration:** a holistic enterprise credential management solution must be able to work with the complex identity and access management (IDAM) environments customers deploy. Intercede have long embraced a 'work with' strategy where a MyID solution provides a range of connectors, APIs, and SDKs along with a project configuration toolkit, enabling it to be tightly integrated with solutions such as Microsoft Entra, Okta, SailPoint or ServiceNow.
- **Credibility:** Managing enterprise credentials is a mission-critical requirement. Intercede's referenceable successful deployments of credential management in high profile environments demonstrates customer's trust in Intercede, both in our solutions and as an organisation. Vendors without a proven track record will find it difficult to gain traction in the high-risk environment of credential management.

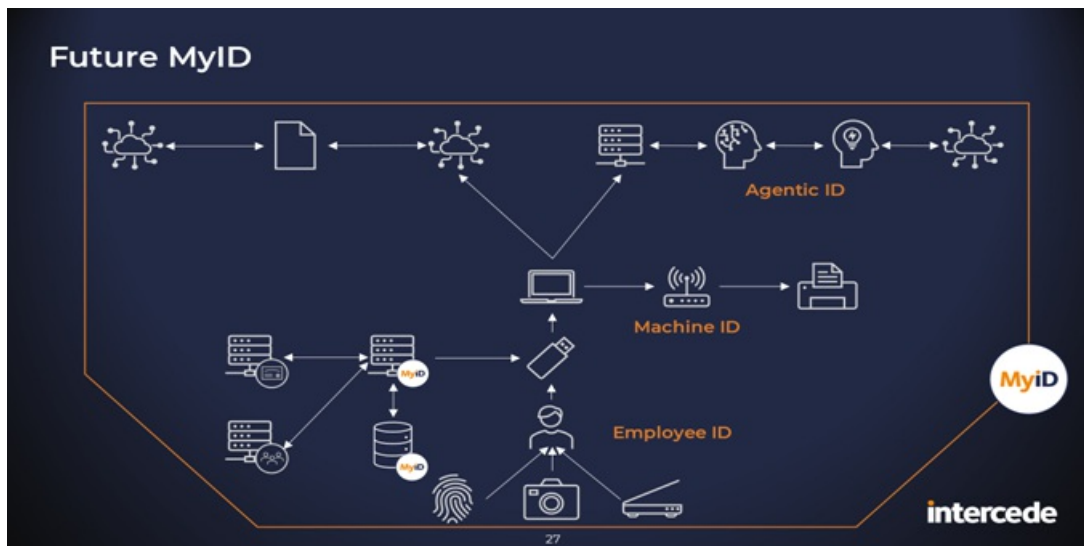




The Group believes there is a demand for a converged enterprise credential management solution that plays well to Intercede's strengths and existing capabilities. The opportunity follows Intercede's strategic approach of working with major identity and access management vendors (such as Microsoft and Salesforce) by adding value to their solutions.

The solution will build on existing Intercede's software including credential management and SecureVault, and key strengths including high security, process control and proven scalability and credibility for multiple large-scale deployments.

In following a strategic vision via combination of development and acquisition, the Group is well placed to grow revenue from an expanding market demand.



M&A Strategy

Intercede maintains a disciplined and rigorous approach to its M&A strategy. During the period, the Group engaged in multiple discussions and assessed several potential acquisition targets. The primary focus has been on businesses offering products in adjacent market segments to MyID Solutions and/or addressing complementary aspects of the authentication ecosystem as outlined above whilst continuing to review the wider market and technology landscape

Whilst none of the opportunities assessed in the period have progressed to completion, the Board remains confident that its M&A strategy is the right path forward. Intercede will continue to apply its strict evaluation and valuation criteria and actively explore opportunities that align with its strategic objectives. The Board views M&A as an ongoing initiative that supports the Group's long-term growth and overall strategic direction.

Financial Review - Income Statement

Revenue and operating results

The Group's revenue from continuing operations decreased by 4% to £8.2 million (2024 £8.5 million) and gross profit decreased by 5% to £7.8 million (2024: £8.2 million). Gross margin decreased from 96% to 95% as purchases of third-party product connected to certain licence sales were consistent year-on-year.

The Group's revenue from continuing operations decreased by 4% to £8.2 million (2024 £8.5 million) and gross profit decreased by 5% to £7.8 million (2024: £8.2 million).

The Group's operating profit was £0.9 million (2024: £1.3 million), after non-cash depreciation charge for property, plant and equipment in the period of £0.1 million (2024: £0.1 million) and a right-of-use depreciation charge of £0.1 million (2024: £0.1 million).

Operating expenses of £6.9m were consistent to the prior period (2024: £6.9m). Reflects continued planned strategic investment in product development of MyID Solutions, investment in IT infrastructure and increased salary expense from new headcount but lower commission payments and bonus accrual due to the slight fall in revenue. As a percentage, operating expense represented 84% of revenue (2024: 81%).

Staff costs represent the main area of Group costs representing 74% of total operating costs (2024: 77%). Intercede had 109 employees and contractors as at 30 September 2025 (108 as at 30 September 2024). The average number of employees and contractors during the period was 112 (2024: 107).

The statutory profit before tax for the period was £1.3 million (2024: £1.7 million) and profit for the period was £1.2 million (2024: £1.7 million), with an R&D tax credit of £Nil for the period (2024: £Nil).

Taxation

Intercede makes an annual R&D tax relief claim and under new HMRC rules effective from 1 April 2024, the Group will account for an estimated receivable in respect of qualifying R&D activities by the year end which will appear as a credit within operating expenses. The Group has brought forward unused tax losses of £2.9 million (2024: £3.9 million).

Earnings per share

Earnings per share from continuing operations in the period was 2.1 pence for basic and 2.0 pence for diluted (2024: 2.8 pence for basic and 2.7 pence for diluted) and were based on the profit for the period of £1.2 million (2024: £1.7 million) with a basic weighted average number of shares in issue during the period of 58,750,288 (2024: 58,457,769 shares). For diluted the weighted average number was 62,388,649 (2024: 62,429,062).

Adjusted earnings per share from continuing operations in the period was 2.2 pence for basic and 2.1 pence for diluted (2024: 3.1 pence for basic and 2.9 pence for diluted) and were based on an Adjusted EBITDA for the period of £1.3 million (2024: £1.8 million).

Dividend

The Board is not proposing a dividend (2024: £Nil).

Financial Position

Assets

Non-current assets of £4.6 million (2024: £4.2 million) mainly comprise goodwill arising on acquisition of £2.4 million (2024: £2.4 million) and other intangible assets of £0.6 million (2024: £0.5 million) mainly arising from the acquisition of Authlogics Ltd ("Authlogics") in early October 2022 plus the recognition of an internally generated intangible in respect of the new MyID SecureVault software offering of £0.2 million (2024: £nil). There is also property, plant and equipment of £0.5 million (2024: £0.6 million) and IFRS 16 right-of-use assets of £1.1 million (2024: £0.6 million), which has increase due to extensions on both Lutterworth properties.

Trade and other receivables of £3.2 million is lower than the prior period (2024: £4.7 million) reflecting timing difference on large order, in particular the Group received large license and professional services orders from US Federal government towards the end of the prior period.

Liabilities

Current liabilities decreased by £1.2 million to £7.5 million (2024: £8.7 million) mainly due to lower accruals for commission and company bonus in light of the decrease in revenue.

Non-current liabilities of £1.7 million have increased compared to the prior period (2024: £1.3 million) due to the increase in non-current lease liabilities from the extension of the Lutterworth property leases.

Capital and Reserves

Total equity increased by £1.5 million to £16.5 million (2024: £15.0 million), reflecting the profit in the last twelve months.

Liquidity and capital resources

The Group remains in a robust financial position, with gross cash balances of £17.8 million as at 30 September 2025 compared to £16.2 million held at 30 September 2024. This increase reflects steady profit generation, underpinned by growing recurring revenues, in conjunction with good management of working capital movements thanks to the tight management of debtors. In addition, the Group cash outflowed £1.8m in settlement of a share scheme award in the period (2024: £Nil).

Outlook

Our flagship product, MyID CMS, continues to gain traction in the market, with recent releases v12.15 and v12.16 enhancing capabilities and driving increased adoption. Revenue resilience, despite the unusual external delays the Group faced, reflects this momentum, and it expects further product developments to underpin the growth ambitions in the years ahead.

The successful release of MyID MFA v5.1 and v5.2 further demonstrates the Group's ability to innovate and expand its product suite across a growing product portfolio, which now also includes the recently launched MyID SecureVault. Looking forward, the Group will continue to enhance and extend the functionality of MyID Solutions, reinforcing its leadership in identity and credential management

Our strategic roadmap over the coming 3-5 years is as follows:

- Focus Areas: Expand and evolve credential management solutions from employee identity to non-person identities and agentic agents;
- Growth Execution: Plan, invest, and execute on strategic initiatives to deliver revenue growth and market expansion;
- Innovation: Continue to evolve MyID Solutions and related products to meet emerging market needs;
- Market Diversification: Strengthen geographic presence and pursue targeted acquisitions to accelerate growth;
- Key Outcomes: Deliver consistent revenue growth, margin improvement, and long-term stakeholder value.

Our strategy is clear: innovate, diversify, and execute. With a strong pipeline, no debt, and a disciplined approach to investment, we believe we can meet current market expectations for FY26 and are confident in our ability to deliver sustainable growth and create long-term value for all stakeholders in the years ahead.

By order of the Board

Klaas van der Leest
Patel

Chief Executive Officer
Financial Officer

Nitil

Chief

25 November 2025

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Continuing operations			
Revenue	8,212	8,542	17,714
Cost of sales	(397)	(306)	(526)
Gross profit	7,815	8,236	17,188
Operating expenses	(6,873)	(6,916)	(13,246)
Operating profit	942	1,320	3,942
Finance income	351	392	739
Finance costs	(34)	(47)	(88)
Profit before tax	1,259	1,665	4,593
Taxation	(17)	-	(538)
Profit for the period	1,242	1,665	4,055
Total profit attributable to owners of the parent company	1,242	1,665	4,055
Other Comprehensive Income			
Items that will be subsequently reclassified to profit or loss			
Exchange differences on retranslation of foreign operations	(51)	-	-
Total profit attributable to owners of the parent company	1,191	1,665	4,055
Earnings per share (pence)			
- basic	2.1p	2.8p	6.9p
- diluted	2.0p	2.7p	6.5p

**Consolidated Financial Position -
unaudited**

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 31 March 2025 £'000
Non-current assets			
Goodwill arising on acquisition	2,442	2,442	2,442
Other intangible assets	573	524	685
Property, plant and equipment	494	557	541
Right-of-use assets	1,088	631	574
	4,597	4,154	4,242
Current assets			
Trade and other receivables	3,176	4,659	5,779
Cash and cash equivalents	17,815	16,204	18,672
	20,991	20,863	24,451

Total assets	25,588	25,017	28,693
Equity			
Share capital	597	588	588
Share premium	5,570	5,552	5,552
Merger reserve	1,508	1,508	1,508
FX Translation Reserve	(51)	-	-
Retained earnings	8,832	7,367	9,385
Total equity	16,456	15,015	17,033
Non-current liabilities			
Lease liabilities	1,006	497	495
Deferred revenue	668	833	760
	1,674	1,330	1,255
Current liabilities			
Lease liabilities	142	187	124
Contingent consideration	-	169	-
Trade and other payables	1,830	2,825	2,211
Deferred revenue	5,486	5,491	8,070
	7,458	8,672	10,405
Total liabilities	9,132	10,002	11,660
Total equity and liabilities	25,588	25,017	28,693

**Consolidated
Statement of Changes
in Equity unaudited**

	Share capital £'000	Share premium £'000	Merger reserve £'000	FX translation reserve £'000	Retained Earnings £'000	Total equity £'000
At 1 April 2025	588	5,552	1,508	-	9,385	17,033
Issue of new shares	9	18	-	-	-	27
Purchase of own shares (SIP)	-	-	-	-	(38)	(38)
Employee share option plan charge	-	-	-	-	55	55
Employee share incentive plan charge	-	-	-	-	34	34
Adjustment in relation to option exercised	-	-	-	-	(1,800)	(1,800)
Exchange differences on retranslation of foreign operations	-	-	-	(51)	(46)	(97)
Profit for the period and total comprehensive income	-	-	-	-	1,242	1,242
At 30 September 2025	597	5,570	1,508	(51)	9,385	17,033

At 30 September 2025	597	5,570	1,508	(51)	8,832	16,456
At 1 April 2024	584	5,430	1,508	-	5,656	13,178
Purchase of own shares	-	-	-	-	(36)	(36)
Issue of new shares	4	122	-	-	-	126
Employee share option plan charge	-	-	-	-	55	55
Employee share incentive plan charge	-	-	-	-	27	27
Profit for the period and total comprehensive income	-	-	-	-	1,665	1,665
At 30 September 2024	588	5,552	1,508	-	7,367	15,015
At 1 April 2024	584	5,430	1,508	-	5,656	13,178
Purchase of own shares	-	-	-	-	(492)	(70)
Issue of new shares	4	122	-	-	-	126
Employee share option plan charge	-	-	-	-	110	110
Employee share incentive plan charge	-	-	-	-	56	56
Profit for the period and total comprehensive income	-	-	-	-	4,055	4,055
At 31 March 2025	588	5,552	1,508	-	9,385	17,033

Consolidated Cash Flow Statement - unaudited

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities			
Profit for the period	1,242	1,665	4,055
Taxation	17	-	538
Finance income	(351)	(392)	(739)
Finance costs	34	47	88
Depreciation of property, plant & equipment	88	82	175
Depreciation of right-of-use assets	75	78	135
Amortisation	112	87	183
Exchange gains on foreign currency lease liabilities	-	(41)	(21)
P&L exchange (gains)/losses on Cash balances	21	-	-
Employee share option plan charge	55	55	110
Employee share incentive plan charge	34	27	56
Employee unit incentive plan charge / (credit)	7	4	9
Employee unit incentive plan payment	-	-	(11)
(Increase) / decrease in trade and other receivables	2,665	(131)	(1,539)
Increase in trade and other payables	(383)	135	(643)
(Decrease) / increase in deferred revenue	(2,676)	(2,260)	246
Cash generated / (used in) from operations	940	(644)	2,642
Finance income	242	279	749
Finance costs on leases	-	(47)	(79)
Tax received	(17)	-	(435)
Net cash generated/ (used in) from operating activities	1,165	(412)	2,877

Investing activities			
Purchases of property, plant and equipment	(52)	(240)	(317)
Contingent consideration paid on purchase of business	-	(273)	(282)
Cost of creating internally generated intangible	-	-	(257)
Cash used in from investing activities	(52)	(513)	(856)
Financing activities			
Purchase of own shares	(38)	(36)	(492)
Share-based payment (settled in cash)	(1,800)	-	-
Proceeds from issue of ordinary share capital	27	126	126
Principal elements of lease payments	(123)	(79)	(163)
Cash (used in)/ generated from financing activities	(1,934)	11	(529)
Net (decrease) / increase in cash and cash equivalents	(821)	(914)	1,492
Cash and cash equivalents at the beginning of the period	18,672	17,226	17,226
Exchange (loss) / gain on cash and cash equivalents	(36)	(108)	(46)
Cash and cash equivalents at the end of the period	17,815	16,204	18,672

Notes to the Consolidated Accounts

For the period ended 30 September 2025

1 Preparation of the interim financial statements

These interim financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards (IFRS).

The basis of preparation and accounting policies used in preparation of these interim financial statements have been prepared in accordance with the same accounting policies set out in the Group's Annual Report for the year ended 31 March 2025, which provides full details of significant judgements and estimates used in the application of the Group's accounting policies. There have been no significant changes to these judgements and estimates during the period which included an assessment that the going concern basis continues to be appropriate in preparing the interim financial statements.

These interim financial statements have not been audited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 have been delivered to the Registrar of Companies. The Auditors' Report on those accounts was unqualified and did not contain any statement under Section 498 (2) or (3) of the Companies Act 2006.

This Interim Report is available on the website (www.intercede.com) and at the registered office: Intercede Group plc, Lutterworth Hall, St Mary's Road, Lutterworth, Leicestershire, LE17 4PS.

2 Revenue

All of the Group's revenue, operating profits and net assets originate from operations in the UK. The Directors consider that the activities of the Group constitute a single business segment.

The split of revenue by geographical destination of the end customer can be analysed as follows:

6 months ended 6 months ended Year ended

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
UK	266	174	416
Rest of Europe	380	515	1,054
Americas	6,603	7,182	13,521
Rest of World	964	671	2,723
	<u>8,213</u>	<u>8,542</u>	<u>17,714</u>

3 Taxation

Taxation represents the net effect of amounts receivable from HMRC in respect of R&D claims and US corporation tax payable.

4 Earnings per share

The calculations of earnings per ordinary share are based on the profit for the period and the weighted average number of ordinary shares in issue during each period.

	6 months ended 30 September 2025 £'000	6 months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Profit for the period	1,242	1,665	4,055
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Weighted average number of shares			
- basic	58,750,288	58,457,769	58,496,958
- diluted	62,388,649	62,429,062	62,429,062
	<u>Pence</u>	<u>Pence</u>	<u>Pence</u>
Earnings per share			
- basic	2.1p	2.8p	6.9p
- diluted	2.0p	2.7p	6.5p

The weighted average number of shares used in the calculation of basic and diluted earnings per share for each period were calculated as follows:

	6 months ended 30 September 2025 Number	6 months ended 30 September 2024 Number	Year ended 31 March 2025 Number
Issued ordinary shares at start of period	58,830,857	58,363,357	58,363,357
Effect of treasury shares	(373,906)	(131,645)	(216,509)
Effect of issue of ordinary share capital	293,337	226,057	347,110
Weighted average number of shares	<u>58,750,288</u>	<u>58,457,769</u>	<u>58,493,958</u>
- basic			
Add back effect of treasury shares	373,906	131,645	216,509
Effect of share options in issue	3,264,455	3,839,648	3,718,595
Weighted average number of shares	<u>62,388,649</u>	<u>62,429,062</u>	<u>62,429,062</u>
- diluted			

5 Dividend

The Directors do not propose the payment of a dividend.

The Directors do not recommend the payment of a dividend.

ENDS

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