25 November 2025
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PHSC PLC

(â€œPHSCâ€, the â€œCompanyâ€ or the â€œGroupâ€)

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Unaudited Interim Results for the six months ended 30 September 2025

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PHSC (AIM: PHSC), a leading provider of health, safety and quality systems consultancy and training services and security solutions to the public and private sectors, announces its unaudited interim results for the six month period ended 30 September 2025.
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Financial Highlights

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- Group revenue Â£1.569m (H1 FY25: Â£1.571m)
- Loss before tax of Â£0.141m (H1 FY25: loss of Â£0.015m)
- Loss per share of (1.04p) (H1 FY25: (0.12p))
- Cash reserves of Â£0.235m at 30 September 2025 (H1 FY25: Â£0.505m)
- Group net assets of Â£2.914m (H1 FY25: Â£3.263m)
- No interim dividend (H1 FY25: nil)

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GROUP CHIEF EXECUTIVE OFFICERâ€™S STATEMENT

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Overview and Business Outlook

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The first half of our financial year delivered stable revenues of Â£1.569m (H1 FY25: Â£1.571m) and a loss before tax of Â£0.141m (H1 FY25: Â£0.015m). This outturn reflects tighter margins and higher operating costs. The principal elements were increased salary and recruitment costs across the Group, a less favourable sales mix in the Security Division following the completion of last yearâ€™s larger project work, and lower training volumes within parts of the Safety Division.
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Consultancy work has remained steady, and two of the three divisions were profitable before tax. Since joining the Group in mid October 2025, I have been impressed by the commitment and calibre of our teams and the strength of many longstanding client relationships.Â The early work undertaken by management during the reporting period has strengthened areas directly linked to commercial performance, including fee earner utilisation oversight, improved conversion discipline and tighter working capital management. These measures are designed to improve our revenue mix, capture more value from existing demand and enhance the consistency of earnings over time.
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The Security Divisionâ€™s modest loss is being addressed through targeted commercial action. The introduction of dedicated business development resource is broadening the pipeline beyond its core client base and improving visibility of opportunities that serve to support recurring revenue and carry more attractive margin characteristics.
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As we progress through the second half, management is focused on the levers that influence commercial performance, namely: fee earner utilisation, opportunity visibility, conversion discipline, and better coordination across marketing, sales and delivery. These are foundational steps in strengthening the Groupâ€™s operating effectiveness and positioning PHSC for improved margin quality over time.
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While mindful of broader market conditions, the Board considers the steps taken in the first half to be constructive as we seek to strengthen day-to-day performance and enable the Group to fully capture the benefits of future commercial opportunities.
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Operations and Commercial Progress

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Management has continued to prioritise changes that enhance the Groupâ€™s commercial and operational effectiveness. Key achievements during the period included:
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â€¢Â improved fee-earner utilisation management to maximise revenue from existing capacity
â€¢Â clearer commercial coordination across marketing, business development and client engagement
â€¢Â tighter cost and working capital control to improve cash discipline
â€¢Â stronger divisional leadership accountability and more consistent performance management
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These actions are intended to increase the proportion of effort that converts into revenue, strengthen margin discipline and improve the quality and predictability of earnings. They also help align the Groupâ€™s divisional
activities so that opportunities can be developed, shared and followed-up more effectively.
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The changes introduced so far are characteristic of the first phase of a broader commercial and operational improvement programme - improving visibility, modernising ways of working and reducing inefficiency. Â They provide the foundations for a more aligned, commercially driven Group. Management will continue embedding these practices through the second half.

Divisional Overview

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The Groupâ€™s divisions delivered a mixed performance in the first half, with two of the three showing profitability. Client advocacy remained robust and activity levels were generally stable, but margins were constrained by cost inflation and uneven revenue flows.Â The results below reflect the consolidated view after allocation of management charges.
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The Safety Division remained the largest contributor to Group performance, with invoiced sales of Â£918k resulting in a profit of Â£170k (H1 FY25: Â£845k and Â£144k respectively). Consultancy activity remained stable, and the division is focusing on consultant utilisation, commercial follow-through and strengthening training activity. For context, the Safety Division typically carries higher margins than the other divisions due to the nature of consultancy led work, which continues to provide resilience within the Groupâ€™s overall mix.Â

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The Systems Division recorded invoiced sales of Â£322k and a profit of Â£9k (H1 FY25: Â£345k and Â£19k respectively). While training activity was subdued, consultancy demand has remained steady. The business is concentrating on margin improvement and ISO transition opportunities to support recovery in the second half.
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The Security Division reported invoiced sales of Â£329k and a loss of Â£27k (H1 FY25: Â£381k and profit of Â£25k respectively). The absence of last yearâ€™s one off project affected both revenue mix and margin. Targeted commercial actions are underway, including the appointment of dedicated business development resource to expand the client base and restore profitability.Â Signs of an increasingly healthy sales pipeline are becoming evident since an appointment earlier this year.
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Dividend

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The Board has decided to take a prudent approach and to preserve the Groupâ€™s cash reserves in the current environment. Accordingly, no interim dividend will be declared or paid for the period. The decision whether or not to pay a final dividend will be made by reference to the Groupâ€™s full year performance and cash reserves at that time.
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Cash Reserves

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Cash at bank on 30 September 2025 stood at Â£0.235m compared to approximately Â£0.505m at the same time last year.
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Outlook

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The Group entered the second half with a focused commercial agenda centred on fee-earner utilisation, sales pipeline conversion, a coordinated cross Group marketing approach and disciplined cost and working capital management. Our various marketing initiatives and external launch of the â€œPHSC Academyâ€ in Q4 2025 (under which all of our training courses will be offered) have been designed to simplify routes to market and strengthen the commercial positioning of the Groupâ€™s services. These measures will continue to be embedded across the Group during the current period.
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Selective investment proposals aimed at supporting consultancy and training growth will be evaluated during Q4 2025, with an emphasis on commercial payback, cash flow impact and risk management.
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Although the broader economic environment remains uncertain, the Board believes that the Groupâ€™s specialist services mix, increasing operational discipline and more coherent commercial approach provide a sound platform from which to rebuild momentum and deliver long-term value for shareholders.
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Nikki Porter
CEO
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CHAIRâ€™S STATEMENT

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The Group has continued to experience challenges in growing sales in the first half, with a mixed performance across its various divisions.Â As noted at the time of our trading update in September 2025, there have been additional PLC costs in the period relating to finance and operations support and certain board changes. These factors have contributed to the trading loss incurred in the first half and serve to support our decision not to pay an interim dividend.
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As previously announced, Nicola Coote stepped down from her role of Acting CEO in October 2025, when Nikki Porter joined as Chief Executive Officer.Â The handover process has been smooth and ensured continuity of leadership, together with renewed commercial and marketing focus as the Group embarks on the second half of the year.Â
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The executive team is targeting a select number of potential business opportunities to provide some positive trading momentum for the remainder of the financial year, alongside the Boardâ€™s ongoing review of the Groupâ€™s future strategy and direction.Â We anticipate having our new strategic plan in place in time for the start of the next financial year in April 2026.Â We are excited about the new initiatives underway, such as the consolidation of our training offering under the â€œPHSC Academyâ€ brand and look forward to the development and implementation of other new products and services alongside our traditional offerings.Â The considered investment in, and use of, appropriate tech solutions should also allow our operations to become more efficient and cost effective over time.Â
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Lorraine Young
Chair
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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019. On publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.
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About PHSC

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The PHSC group principally provides a range of health, safety and quality systems consultancy and training services to organisations across the UK. It also offers innovative security solutions including tagging, labelling and CCTV. For further information refer to our website at: www.phsc.plc.uk.

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Group Statement of Comprehensive Income	Note	Â Six months ended 30 Sept 25 Unaudited Â£â€™000	Â Six months ended 30 Sept 24 Unaudited Â£â€™000	Year ended 31 Mar 25 Audited Â£â€™000
Continuing operations:				
Revenue	2	1,569	1,571	3,220
Cost of sales		(766)	(758)	(1,545)
Gross profit		803	813	1,675
Administrative expenses		(948)	(838)	(1,709)
Goodwill impairment		-	-	(110)
Loss from operations		(145)	(25)	(144)
Finance income		4	10	17
Loss before taxation		(141)	(15)	(127)
Corporation tax credit		34	3	1
Loss for the period after tax attributable to owners of parent	2	(107)	(12)	(126)
Total comprehensive income attributable to owners of the parent		**(107)**	**(12)**	**(126)**
Basic and diluted loss per share from continuing operations attributable to the equity holders of the Group during the period	4	(1.04p)	(0.12p)	(1.21)p

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Group Statement of Financial Position	Note	30 Sept 25 Unaudited Â£â€™000	30 Sept 24 Unaudited Â£â€™000	31 Mar 25 Audited Â£â€™000
Non-Current Assets				
Property, plant and equipment	3	511	542	507
Goodwill		2,005	2,115	2,005
Deferred tax asset		9	12	9
		2,525	2,669	2,521
Current Assets				
Inventories		213	247	220
Trade and other receivables		673	617	584
Cash and cash equivalents		235	505	435
Current corporation tax receivable		36	-	2
		1,157	1,369	1,241
Total Assets	2	**3,682**	**4,038**	**3,762**

Â	Â	Â	Â	Â	Â	Â	Â
Current Liabilities	Â	Â	Â	Â	Â	Â	Â
Trade and other payables	Â	Â	609	Â	506	Â	574
Right of use lease liability	Â	Â	37	Â	45	Â	40
Current corporation tax payable	Â	Â	-	Â	76	Â	-
Â	Â	Â	646	Â	627	Â	614
Non-Current Liabilities	Â	Â	Â	Â	Â	Â	Â
Right of use lease liability	Â	Â	57	Â	81	Â	62
Deferred taxation liabilities	Â	Â	65	Â	67	Â	65
Â	Â	Â	122	Â	148	Â	127
Â	Â	Â	Â	Â	Â	Â	Â
Total Liabilities	**Â**	**Â**	**768**	**Â**	**775**	**Â**	**741**
Â	Â	Â	Â	**Â**	Â	**Â**	Â
Net Assets	**Â**	**Â**	**2,914**	**Â**	**3,263**	**Â**	**3,021**
Â	Â	Â	Â	**Â**	Â	**Â**	Â
Â	Â	Â	Â	Â	Â	Â	Â
Capital and reserves attributable to equity holders of the Group	Â	Â	Â	Â	Â	Â	Â
Called up share capital	Â	Â	1,028	Â	1,028	Â	1,028
Share premium account	Â	Â	1,916	Â	1,916	Â	1,916
Capital redemption reserve	Â	Â	583	Â	583	Â	583
Merger relief reserve	Â	Â	134	Â	134	Â	134
Retained earnings	Â	Â	(747)	Â	(398)	Â	(640)
Â	Â	Â	Â	Â	Â	Â	Â
Â	**Â**	**Â**	**2,914**	**Â**	**3,263**	**Â**	**3,021**

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Group Statement of Changes in Equity Â Â Â Â Â Â

Â	Share Capital	Share Premium	Merger Relief Reserve	Capital Redemption Reserve	Treasury Shares	Retained Earnings	Total
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Â	Â	Â	Â	Â	Â	Â	Â
Balance at 1 April 2025	1,028	1,916	134	583	-	(640)	3,021
Loss for the period attributable to equity holders	-	-	-	-	-	(107)	(107)
Â	Â	Â	Â	Â	Â	Â	Â
Balance at 30 September 2025	1,028	1,916	134	583	-	(747)	2,914
Â	Â	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â	Â
Balance at 1 April 2024	1,103	1,916	134	508	(210)	(176)	3,275
Loss for the period attributable to equity holders	-	-	-	-	-	(12)	(12)
Cancellation of treasury shares	(75)	-	-	75	210	(210)	-
Â	Â	Â	Â	Â	Â	Â	Â
Balance at 30 September 2024	1,028	1,916	134	583	-	(398)	3,263
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Group Statement of Cash Flows

	Â	Six months	Â	Six months	Â	Year
Â	Â	ended	Â	ended	Â	ended
Â	Â	30 Sept 25	Â	30 Sept 24	Â	31 Mar 25
Â	Â	Unaudited	Â	Unaudited	Â	Audited
Â	Â	Â£â€™000	Â	Â£â€™000	Â	Â£â€™000
Cash flows (used by)/generated from operating activities	Â	Â	Â	Â	Â	Â
Cash (used by)/generated from operations	Â	(147)	Â	40	Â	199
Tax paid	Â	-	Â	-	Â	(79)
Net cash (used by)/generated from operating activities	Â	(147)	Â	40	Â	120
Â	Â	Â	Â	Â	Â	Â
Cash flows (used in)/from investing activities	Â	Â	Â	Â	Â	Â
Purchase of property, plant and equipment	Â	(29)	Â	(9)	Â	(15)
Disposal of fixed assets	Â	-	Â	-	Â	-
Interest received	Â	4	Â	10	Â	17
Net cash (used in)/from investing activities	Â	(25)	Â	1	Â	2
Â	Â	Â	Â	Â	Â	Â
Cash flows used in financing activities	Â	Â	Â	Â	Â	Â
Payments on right of use assets	Â	(28)	Â	(24)	Â	(47)
Dividends paid to Group shareholders	Â	-	Â	-	Â	(128)
Net cash used in financing activities	Â	(28)	Â	(24)	Â	(175)
Â	Â	Â	Â	Â	Â	Â
Net (decrease)/increase in cash and cash equivalents	Â	(200)	Â	17	Â	(53)
Cash and cash equivalents at beginning of period	Â	435	Â	488	Â	488
Cash and cash equivalents at end of period	Â	235	Â	505	Â	435
Â	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â
Notes to the cash flow statement	Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â	Â
Cash (used by)/generated from operations	Â	Â	Â	Â	Â	Â
Operating loss - continuing operations	Â	(145)	Â	(25)	Â	(145)
Depreciation charge	Â	45	Â	38	Â	78
Goodwill impairment	Â	-	Â	-	Â	110
Loss on sale of fixed assets	Â	-	Â	1	Â	1
Decrease/(increase) in inventories	Â	7	Â	(1)	Â	27
(Increase)/decrease in trade and other receivables	Â	(89)	Â	152	Â	185
Increase/(decrease) in trade and other payables	Â	35	Â	(125)	Â	(57)
Cash (used by)/generated from operations	Â	(147)	Â	40	Â	199

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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1. Basis of preparation

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These condensed consolidated interim financial statements are presented on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been prepared in accordance with the AIM Rules for Companies and the Companies Act 2006, as applicable to companies reporting under IFRS.

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The interim financial information contained in this announcement, which has not been audited, does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The Groupâ€™s statutory financial statements for the year ended 31 March 2025, prepared under IFRS, have been filed with the Registrar of Companies. The auditorâ€™s report for the 2025 financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

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The same accounting policies and methods of computation have been followed within these interim financial statements as adopted in the most recent annual financial statements.

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2. Segmental Reporting

	Six months		Six months	Year
Â	ended	Â	ended	Â	ended

Â	30 Sept 25	Â	30 Sept 24	Â	31 Mar 25
Â	Unaudited	Â	Unaudited	Â	Audited
Revenue	Â£â€™000	Â	Â£â€™000	Â	Â£â€™000
Â	Â	Â	Â	Â	Â
Health & Safety division	918	Â	845	Â	1,748
Systems division	322	Â	345	Â	735
Security division	329	**Â**	381	**Â**	737
Total revenue	**1,569**	**Â**	**1,571**	**Â**	**3,220**
Â	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Loss after taxation, before management charges	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Health & Safety division	170	Â	144	Â	318
Systems division	9	Â	19	Â	64
Less impairment	-	Â	-	Â	(110)
Security division	(27)	Â	25	Â	9
Holding company	(259)	Â	(200)	Â	(407)
Total Group loss after taxation	**(107)**	**Â**	**(12)**	**Â**	**(126)**

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Â	30 Sept 25	Â	30 Sept 24	Â	31 Mar 25
Â	Unaudited	Â	Unaudited	Â	Audited
Total assets	Â£â€™000	Â	Â£â€™000	Â	Â£â€™000
Safety division	989	Â	958	Â	953
Systems division	234	Â	215	Â	218
Security division	409	Â	475	Â	428
Holding company	2,677	Â	2,922	Â	2,684
Â	4,309	Â	4,570	Â	4,283
Â	Â	Â	Â	Â	Â
Adjustment of goodwill	(629)	Â	(532)	Â	(523)
Adjustment of deferred tax	2	Â	-	Â	2
Â	Â	Â	Â	Â	Â
Total assets	**3,682**	**Â**	**4,038**	**Â**	**3,762**

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3. Property, plant and equipment

Â	Â	30 Sept 25	Â	30 Sept 24	Â	31 Mar 25
Â	Â	Unaudited	Â	Unaudited	Â	Audited
Â	Â	Â£â€™000	Â	Â£â€™000	Â	Â£â€™000
Â	Â	Â	Â	Â	Â	Â
Cost or valuation	Â	Â	Â	Â	Â	Â
Brought forward	Â	1,112	Â	1,037	Â	1,037
Additions	Â	58	Â	79	Â	85
Disposals	Â	(12)	Â	(10)	Â	(10)
Carried forward	Â	1,158	Â	1,106	Â	1,112
Â	Â	Â	Â	Â	Â	Â
Depreciation	Â	Â	Â	Â	Â	Â
Brought forward	Â	605	Â	535	Â	535
Charge	Â	45	Â	38	Â	79
Disposals	Â	(3)	Â	(9)	Â	(9)
Carried forward	Â	647	Â	564	Â	605
Â	Â	Â	Â	Â	Â	Â
Net book value	Â	**511**	**Â**	**542**	**Â**	**507**

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4. Loss per share

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The calculation of the basic loss per share is based on the following data.

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		Six months	Â	Six months	Â
Â	Â	ended		ended	Year ended
Â	Â	30 Sept 25	Â	30 Sept 24	31 Mar 25

Â	Â	Unaudited	Â	Unaudited	Audited
Â	Â	Â£â€™000	Â	Â£â€™000	Â£â€™000
Â	Â	Â	Â	Â	Â
Loss - continuing activities	Â	(107)	Â	(12)	(126)
Â	Â	Â	Â	Â	Â
Number of shares	Â	30 Sept 25	Â	30 Sept 24	31 Mar 25
Â	Â	Â	Â	Â	Â
Weighted average number of shares for the purpose of basic loss per share	Â	10,280,853	Â	10,280,853	10,429,466

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