

DIALES GROUP Plc
("Diales", "Company" or "Group")
Preliminary Results for the year ended 30 September 2025

Diales Group Plc (AIM: DIAL), the leading global professional services consultancy to the construction and engineering industries, providing multi-disciplinary consultancy services including expert witness, claims and dispute resolution services, is pleased to announce its Preliminary Results for the financial year ended 30 September 2025.

	Year ended 30-Sep-25	Year ended 30-Sep-24	Change
	£m	£m	£m
Revenue	43.0	43.0	-
Gross Profit	11.6	11.0	0.6
<i>Gross Profit %</i>	<i>27.0%</i>	<i>25.6%</i>	<i>1.4%</i>
Profit before tax	1.3	0.9	0.4
Add: Non-recurring costs	-	0.2	(0.2)
Add: Share-based payment charge	0.1	0.1	-
Underlying* operating profit before tax	1.4	1.2	0.2
<i>Underlying* operating profit before tax %</i>	<i>3.3%</i>	<i>2.8%</i>	<i>0.5%</i>
Basic earnings per share from continuing operations	1.7p	0.8p	0.9p
Profit before tax	1.3	0.9	0.4
Loss from discontinued operations, net of tax	(0.2)	(1.0)	0.8
Underlying* profit/(loss) before tax	1.1	(0.1)	1.2
Net cash	3.0	4.3	(1.3)
Net cash per share	5.8p	8.1p	(2.3p)
Dividend per share	1.5p	1.5p	-

Financial Summary

- Revenue from continuing operations stable at £43.0m (2024: £43.0m)
- Gross profit margin increased by 0.6% to 27.0% (2024: 25.6%), a £0.6m increase in gross profit to £11.6m (2024: £11.0m)
- The Group recorded a 17% increase to £1.4m in underlying* operating profit from continuing operations (2024: £1.2m), an increased margin of 3.3% (2024: 2.8%)
- Basic earnings per share from continuing operations increased 113% to 1.7 pence (2024: 0.8 pence)
- Underlying* earnings per share increased 43% to 2.0 pence (2024: 1.4 pence)
- Basic earnings per share increased by 208.3% to 1.3 pence (2024: loss 1.2 pence)
- Profit for the year from continuing operations increased by 125% to £0.9m (2024: £0.4m)
- There was a decrease in net cash year on year to £3.0m (2023: £4.3m), after funding dividend payments of £0.8m (2024: £0.8m), tax payments of £0.8m (2024: £0.4m), share buybacks of £0.2m (2024: £0.1m) and capital expenditure of £0.2m (2024: £0.1m)
- Cash returned to shareholders during the year of £1.0m via dividends and share buyback, with dividend maintained at 1.5 pence per share (2024: 1.5 pence per share)

Operational Highlights

- Utilisation decreased slightly to 71.6% (2024: 72.6%)
- UK and Europe revenue was stable at £34.3m (2024: £34.4m) with an increased segmental underlying operating profit pre-central cost recharge of £5.5m (2024: £5.4m)
- Revenue in Canada increased by 50% to £0.9m (2024: £0.6m) with a segmental underlying operating profit pre-central cost recharge of £Nil (2024: loss £0.2m)
- The Middle East region saw revenue increase during the year by 16% to £5.2m (2024: £4.5m) with an increased segmental underlying operating profit pre-central cost recharge of £0.6m (2024: £0.3m)
- The APAC region saw revenue decrease by 29% to £2.5m (2024: £3.5m) with an unchanged segmental underlying operating loss pre-central cost recharge of (£0.1m) (2024: loss £0.1m)

Capital Allocation

- Our approach to Capital Allocation remains focused on organic growth, strategic acquisitions of talent and the return of surplus cash to our shareholders

In June 2024, the Company launched a new £0.25m share buy-back programme, alongside the £0.1m extension announced in March 2025 fulfilling its commitment to return surplus cash to shareholders. This programme remains ongoing. The Group has actively considered a number of acquisition opportunities and will review the potential to allocate further cash to the buyback during the year

Outlook

- Strong start to FY26 with a promising and convertible pipeline of leads
- Further efficiency gains expected from the investment in technology with margin returns expected to continue to progressively increase
- New Non-Executive Chair and Independent Non-Executive Director now on board
- H2 FY25 momentum expected to continue into H1 FY26

Mark Wheeler, Chief Executive Officer of Diales, said:

"I am pleased to report that Diales continues to make good progress with the transformation strategy with underlying operating profit for FY2025 slightly ahead of expectations at £1.4m. Over the last three years we have continually improved our profitability (from continuing operations) and appointed a number of strategic new hires. There is a strong pipeline of new business leads across our key markets which signals a good start to FY2026. We anticipate strong demand for our expert services and operational improvements from our ongoing IT investment, which will further strengthen shareholder returns."*

** Underlying figures are stated before share-based payment costs*

Results presentation

Diales will host a presentation for analysts at 10:00 on 9 December 2025 at Diales' offices at 125 Old Broad Street, London, EC2N 1AR, and virtually. Analysts who would like to attend the presentation should register their interest with Acuitas Communications at diales@acuitascomms.com or on 020 3745 0293.

The Group will also host a webinar presentation for investors at 14:00 on 9 December 2025. Questions can be submitted before and during the online event.

To register for the webinar, please visit this link:

<https://www.equitydevelopment.co.uk/news-and-events/diales-group-fy-results-investor-presentation-9december2025>

A recording of the presentation will be available shortly afterwards here:

www.equitydevelopment.co.uk/research/tag/diales-group

Change of registered office address

Diales Group Plc has changed its registered office address from Suite 706-708, Floor 7, 125 Old Broad Street, London, EC2N 1AR to 8th Floor, Dawson House, 5 Jewry, London, EC3N 2EX with immediate effect.

ENDS

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Chair's Statement

Overview

I am delighted to report in this, my first statement since joining Diales Group Plc as your Chairman in September, that FY25 has been a year of significant achievement and one in which further accretive value has been generated for our shareholders. The efficient management of the Group's global business, together with the reorganisation of some of the overseas offices builds on and reflects a continuing, cumulative and well-executed integrated transformation strategy which is now half-way through its four-year life. This continues to deliver valuable efficiency gains for the business, an improved offering to our clients and a more competitive market position. The transformation strategy was initiated under my predecessor, Shaun Smith, whom I should like to take this opportunity to thank for his extremely valuable contribution to the Group and to wish him well for the future.

The year has seen the delivery of considerably improved underlying profitability and further enhancements in the way in which we manage our business and deliver accountability, outcome and value to our clients. As the Group enters FY26, it can do so confident that it is now able to focus with greater clarity and conviction on making the next two years about strong and sustainable delivery for our shareholders and I look forward, therefore, to assisting in this strategically important mission for our business.

Despite the headwinds in the global economy that we have previously noted, we are beginning to see welcome early signs of a return to more normalised trading conditions in some of our key markets. The stated and expected investments of leading economies in infrastructure and energy, together with several unresolved issues arising from the US Federal Administration's introduction of new bilateral tariff arrangements at the start of H2 FY25, are all likely to contribute to the Group's future pipeline of work. Taken together with a more encouraging medium-term forecast for Eurozone performance, I believe we can begin to feel more confident about future levels of demand for the Group's services in FY26.

In everything we do, we will focus on improving margin and profitability within the Group and I look forward to supporting our CEO and CFO as they work through the next stage of the transformation strategy and return further value to our shareholders in FY26.

Trading Performance

It is now two years since the Group returned to profitable trading from continued operations. Last year the Board reported a notable increase in profitability, and I am delighted to say that, thanks to the active management of the business over the course of FY25, the FY25 results show a further improvement in our trading performance. The Group's underlying operating profit in FY25 has improved to £1.4m, compared to £1.2m last year, which is the clearest possible evidence that the transformation strategy is really starting to deliver for the business and its shareholders. This improved profitability also reflects the importance that the Group rightly attaches to the key performance indicator of staff retention, as well as to the recruitment of the very best talent available in the markets in which we compete.

The Middle East has made a noteworthy contribution to the business's performance, reflecting strong regional leadership, a tireless focus on building the business, the hub and spoke model that we introduced under the transformation strategy, and the benefits that have flowed from all of this.

We have ended FY25 with a robust cash position of £3m, which represents a marked improvement on the position at the end of H1 FY25 (£2.4m). I consider this encouraging and a good foundation from which to begin FY26.

Strategy

FY25 has, as the CEO's Review explains in greater depth, seen significant investment in upgrading the Group's technological capabilities; these will bring real benefits to our clients, staff and shareholders in the short and medium term. Fully integrated during FY25, our staff now have access to live dashboards providing reporting data about the business and its performance which enables and empowers management to ensure the deployment of resourcing in a way that is efficient, timely and appropriate for our clients, and returns growing value to our shareholders.

In FY26, the Group will invest further time and effort into margin improvement in all areas of the Group. We need to ensure that the business is match fit for the challenges that lie ahead and to deliver increasing returns for shareholders over the medium term.

Governance

We continue to adhere to the highest standards of governance both in the UK and in the territories and jurisdictions in which the Group conducts its business. The Group follows the Quoted Companies Alliance "Corporate Governance Guidelines for Smaller Quoted Companies" (the QCA Code) and its ten principles. In this year's annual report, we report against the 2023 version of the QCA Code for the first time.

People

Since joining the Board of Dales Group Plc, I have already had the enormous pleasure of meeting members of the business's global management team and some of its experts, all of whom contribute so vitally to ensuring our clients' needs are properly and professionally served.

It is our teams' combined wealth of knowledge, understanding and experience that really sets Dales apart from its peers in the eyes of our clients and prospects and whose expertise and capability is a hallmark of the Group's professional and forward-facing global culture. In the coming period I look forward to meeting many more of our team around the world and hearing their ideas about how we may serve our clients better. I would like to take this opportunity to thank all our staff for their hard work and dedication during FY25 which have contributed so meaningfully to the Results we are reporting today and is, in turn, a real tribute to them.

A key management action is the recruitment of the best hires in the markets in which we compete for business; this is just as important for the Group as retention of highly capable and effective staff. As we continue to grow and strengthen our teams around the world, we will also focus on ensuring we bring on board some exceptional hires where we believe there is a specific market need and a good fit with our existing team. This kind of approach represents the right outcome for all our stakeholders.

I would like to thank our CEO, Mark Wheeler, a key work winner, whose own professional experience as an expert witness makes him exceptionally well qualified to lead our business with insight, understanding and empathy, and our CFO, Charlotte Parsons, whose tireless focus on financial forecasting and monitoring has played a key role in driving our performance. Together, Mark and Charlotte have delivered an accomplished performance for the business, our clients, and our shareholders. I look forward to working closely with both of them in FY26 as we move the business forward.

In October 2025, our Non-Executive Director of the Group, Elizabeth Filkin, announced her intention to retire by the end of the calendar year. I should like to extend my thanks to Elizabeth for her service to the Group over the last 6 years. In November 2025, we welcomed on board Jane Dumeresque as a new Non-Executive Director. Jane brings to the Group extensive relevant experience from a successful career in leadership and non-executive director roles in the financial services sector, and we look forward to working with her.

In FY25, I am pleased to report that the Group has turned a corner. It is now delivering sustainable levels of profitability based on the sure foundations that come with a global platform of experts who are themselves equipped with metrics and tools that enable the business to manage its own arrangements in an efficient and agile manner. The competitive requirements of our time demand no less and, with a focus on margin improvement and growth, I believe we can now with confidence look forward to a period of sustainable growth for the Group and, in turn, the creation of enhanced value for our shareholders.

Chief Executive Officer's Review

Introduction

I am pleased to report that Dales has made good progress in FY25, continuing to build on the performance in FY24. The Group delivered stable revenue from continuing operations of £43.0m (2024: £43.0m) and realised an underlying operating profit of £1.4m, an increase of 17% compared to £1.2m in FY24.

The Group is well positioned to focus on enhancing the business and its client-facing services to strengthen its competitive offering in the market and maintain a sharp focus on the optimisation of our margins, where management believes there is significant scope for improvement in both the near and medium term.

FY25 saw the orderly completion of the US office closure, with all outstanding cash successfully collected, and a minimal impact on the financial positioning of the Group.

The Group has invested heavily in technology which has already begun to deliver beneficial results. As of FY26, there are real time, detailed dashboards available to our managers 24/7, which are integrated and operational across the business. This has placed improved real time data at the disposal of management, enabling our teams to make informed decisions in a more timely and effective way.

The Group's continuing collaboration agreement with Luna Technology, a market leading data discovery

The Group's continuing consolidation programme, with expert technology, a market leading data security platform, has helped to create a significant competitive edge in the market place. This has enabled our staff to evaluate projects more efficiently and predictably and identify additional opportunities. Investment into Salesforce's cloud-based platform will drive a transformation in the Group's customer relationship management (CRM) and support the Group's ability to win new business on a more sustainable footing. The CRM tool provides better visualisation of our pipeline and strengthens our marketing and business development on a global scale.

In a professional services business like Dales, our people are our strongest asset, and it is their wealth of experience and expertise which differentiates us from our competitors in the eyes of our clients and prospects. I would like to thank our staff around the world for their outstanding professionalism and dedication which have delivered exceptional outcomes for our clients.

I should like to thank Dales' recently retired Chair, Shaun Smith, for his valuable insights, counsel and support in FY25 and wish him the very best for the future. Our Non-Executive Director Elizabeth Filkin will also step away from her role at the end of December 2025, and I should like to put on record my personal thanks for her magnificent support for the Company during her six years of service to the Group.

We remain focused on identifying the right opportunities for the business across a range of geographies and sectors where we believe these will deliver for the Group, our clients and shareholders, and I expect to report further progress in due course.

Overall Trading Environment

In FY24, we reported that the Autumn Budget had created unexpected challenges to our business with the imposition of increased employer National Insurance Contributions (NICs) that have reduced the profitability of the Group's UK operations. The cumulative impact of this additional cost in FY25 has been significant: had the Government not chosen to raise NICs in this way, our shareholders would have seen the Group's performance on the full year strengthened by an additional £120k in FY25, and c.£240k in FY26.

Post the UK Autumn statement in November 2025 it is clear that the slow down in the UK housing market is not going to end in the short term. The underlying consequences of this for the Group are unclear, however I remain confident that the momentum the Group has generated in H2 FY25 through other sectors, is sufficient to gather further impetus in FY26.

Challenges in the UK economy and its performance, as well as salary inflation during the first half of FY25 resulted in our north of England business unit under-performing. However, decisive early action by management brought these issues to a close. In Q4 FY25, that business and its performance almost entirely recovered, demonstrating the robust underlying health of the business. Without these operational issues, it is likely the business unit concerned would have contributed an additional £100k in FY25, which suggests the business is well placed for FY26.

Regional Breakdown

Europe

As our core business hub, the European team continues to make a keystone contribution to the Group's profitable trading, with sustainable organic growth projected over the medium term.

The Group's presence in Europe has continued to deliver, with all offices performing well with nearly all positioned ahead of budget for the year. Across the region we have welcomed some exceptional new hires who are already delivering for the business. The Madrid and Paris offices are also winning work in South America.

In the UK, previous operational issues within the growing technical team have been improved; I am pleased to report the performance of this business unit has improved significantly in Q4 FY25, and we expect it to play a sustainable contribution to profit in FY26. Our Project Services team which has consistently delivered for the Group, was more directly exposed to the temporary period of uncertainty arising from the US Federal Administration's proposed tariffs. Now that trading conditions have normalised, which recovered in Q4 FY25, that team are now back on the pathway to sustainable growth.

We have seen an improvement in performance in the UK Dales team who conduct planning, delay and quantum activities. The current senior management team is finely attuned to the requirements of our clients and the operational needs of the business and understand what is needed to grow our margins sustainably.

Our recent addition of a fire engineering expert team is evidence of the success the transformation strategy has started to deliver, that has focused on hiring the right people by developing a forensic understanding of this marketplace. We are delighted now to have the Head of department in place and are excited about what this important new resource can deliver for existing and future clients.

FY25 has been a year of regional consolidation, and a strong pipeline of enquiries means the Group can be confident about the business's prospects in both the short and medium terms.

Asia Pacific

In FY25, APAC has faced some challenges in the region. Early action in H1 FY25 has resolved issues in the Singapore office by right-sizing the team to meet local trading conditions, with the full-year benefits of lower costs expected in FY26. A temporary dip in planning work pipeline in Australia is currently being resolved. Our South Korea office has traded profitably across FY25 and we see it as a continuing source of opportunity for Korean clients, working globally.

Middle East

The Middle East has successfully completed a multi-year transition and, with strong and effective leadership now in place, the region has performed well in FY25 and is well placed to benefit from sustainable growth in FY26.

I am pleased to report that KSA has developed strongly and sustainably over FY25, which has resulted in increasing opportunities for work across the region.

Projects in the Middle East have been serviced by experts in other regions such as in the UK and Europe, including opportunities which have involved Korean and Turkish contractors. These collaborations are another example of the benefits arising from our strategic move to the hub and spoke model, announced two years ago, which has delivered well for the Group and continues to do so. Qatar has become an international hub for work across the globe, and their workload includes a number of iconic stadium projects.

We believe the region is therefore well positioned to deliver in FY26 as an important and integral part of the business.

Current Trading

The Group has delivered a significant improvement in underlying* operating profit of £1.4m (FY24: £1.2m). In the face of significant geopolitical, commercial, fiscal and operational risk, I believe we have delivered a highly respectable result for the year.

Continued vigilance on cash collection has ensured that our cash position has strengthened significantly to £3.0m compared to £2.4m at the FY25 Interim Results. Whilst this is a decrease year on year of £1.3m (2024: £4.3m), this is after funding dividend payments of £0.8m (2024: £0.8m) and does not reflect c.£0.5m of client receipts received post year end.

Dividend

I am pleased to report a proposed final dividend to shareholders at 0.75 pence per share, which if approved at the forthcoming Annual General Meeting will make 1.5 pence per share paid as dividends for the year.

Capital Allocation

Our approach to Capital Allocation remains focused on organic growth, strategic acquisitions of talent and the return of surplus cash to our shareholders.

In June 2024, the Group initiated a new £0.25m share buy-back programme that delivered on its promise to repatriate surplus cash to our shareholders and this programme continues. The Group has actively

considered a number of acquisition opportunities and will review the potential to allocate further cash to the buyback during the year.

Outlook

We have seen a strong start to FY26 with a promising and convertible pipeline of leads and a global platform that is really delivering for the Group, and we expect the business to benefit from further efficiency gains arising out of our investment in technology.

In September 2025 we were delighted to welcome our new Non-Executive Chair, Nicholas Stagg. As an accomplished non-executive Chair, Nicholas brings a wealth of comparative experience and valuable business networks following a distinguished career leading international businesses in sectors and disciplines of great relevance to Dales Group. Already, the Group is benefiting from Nicholas' insight, and I know how much the business stands to benefit from his counsel and leadership in FY26 and beyond.

At the Interims Results, we anticipated the Group would benefit from a busier H2 FY25. I can confirm we have delivered this and, based on recent trading performance, I believe this momentum will continue into H1 FY26.

Chief Financial Officer's Review

INCOME STATEMENT	2025 £m	2024 £m
Revenue	43.0	43.0
Cost of sales	(31.0)	(31.4)
Impairment movement	(0.4)	(0.6)
Gross Profit	11.6	11.0
Other operating expenses	(10.3)	(10.1)
Other operating income	-	-
Underlying* operating profit	1.4	1.2
Non-recurring costs	-	(0.2)
Share-based payment charges and associated costs	(0.1)	(0.1)
Operating profit	1.3	0.9
Finance income	-	-
Finance costs	-	-
Profit before Taxation	1.3	0.9
Tax expense	(0.4)	(0.5)
Profit from continuing operations	0.9	0.4
Loss in discontinued operations	(0.2)	(1.0)
Profit/(loss) for the year	0.7	(0.6)

Financial overview

The Group recorded a 17% increase to £1.4m in underlying* operating profit (2024: £1.2m).

Gross profit, underlying* profit and operating profit have all grown on stable revenue from continuing operations of £43.0m (2024: £43.0m).

Gross profit margin increased by 0.6% to 27.0% (2024: 25.6%), a £0.6m increase to £11.6m (2024: £11.0m). This resulted in an increase in underlying* operating profit of 17% to £1.4m (2024: £1.2m).

There was a decrease in net cash year on year to £3.0m (2024: £4.3m), after funding dividend payments of £0.8m (2024: £0.8m), tax payments of £0.8m (2024: £0.4m), share buybacks of £0.2m (2024: £0.1m) and capital expenditure of £0.2m (2024: £0.1m).

Key financial metrics

	2025	2024
Revenue	£43.0m	£43.0m
Gross Margin %	27.0%	25.6%
Underlying* operating profit	£1.4m	£1.2m
Profit/(loss) for the year	£0.7m	£(0.6)m
Cash balance	£3.0m	£4.3m
Utilisation Rates***	71.6%	72.6%
Basic profit per share from continuing operations	1.7p	0.8p
Net cash per share**	5.8p	8.1p

Revenue and activity levels

- UK and Europe revenue was stable at £34.3m (2024: £34.4m) with an increased segmental underlying operating profit pre-central cost recharge of £5.5m (2024: £5.4m).
- Revenue in Canada increased by 50% to £0.9m (2024: £0.6m) with a segmental underlying operating profit pre-central cost recharge of £Nil (2024: loss £0.2m).

The Middle East region saw revenue increase during the year by 16% to £5.2m (2024: £4.5m) with an increased segmental underlying operating profit pre-central cost recharge of £0.6m (2024: £0.3m).

The APAC region saw revenue decrease by 29% to £2.5m (2024: £3.5m) with an unchanged segmental underlying operating loss pre-central cost recharge of (£0.1m) (2024: loss £0.1m).

Inter-office revenues across the Group have grown, demonstrating our strategy of the hub and spoke model, with increased collaborative working as one international group and enhancing our service offering to clients.

Fee earner utilisation levels during 2025 remained stable at 71.6% (2024: 72.6%). Across the regions this was 71.0% in EuAm (2024: 72.3%), 75.3% in the Middle East (2024: 75.8%) and 70.2% in APAC (2024: 70.5%).

Costs and margins

Parts of our four-year integrated transformation strategy announced in December 2023 were to consolidate our brand as Diales, our premium brand, to increase our number of experts and to expand our service offering into specific areas around our core competencies. These steps have enabled us to benefit from increased returns from fee rate increases, enhanced levels of repeat revenue and we are starting to see increased returns from new areas of investment. These and other initiatives have resulted in an increase to our gross profit margin to 27.0% and we look forward to further enhancing this and our net margin in the future.

Alongside the above the benefits now being felt from the ERP system, from accurate time recording and the provision of real time data, will continue to progressively increase margin returns and assist with a more sophisticated process for future pricing to provide improved recoveries.

Average staff headcount has decreased by 3.6% from 250 to 241 total staff. Average fee-earning staff headcount decreased slightly by 7 to 180, within this the number of experts increased to 51 from 49 at the same time last year. With a modestly reduced fee-earning headcount we were able to generate greater returns from our staff base as shown by the increased gross margin.

Staff costs as a percentage of revenue in 2025 reduced to 65.2% (2024: 68.6%), excluding IFRS 2 share-based payment charges of £0.1 (2024: £0.1m).

Other operating expenses at £10.3m (2024: £10.1m) is an increase as a percentage of revenue from 23.5% in 2024 to 24.0% in 2025. This was due mainly to the investment in IT systems, related to cyber risk, and inflationary cost rises but we have maintained the headline reduction in those costs from £11.3m in 2022.

Underlying operating profit

The Group recorded a 17% increase to £1.4m in underlying* operating profit (2024: £1.2m). We continue to invest in our people and teams across the Group, the decrease in staff costs as a percentage of the same revenue has more than offset the increase in other operating expenses.

Underlying* operating profit excludes all share-based charges, in prior years this has also excluded non-recurring costs.

Profit before tax increased by 44% to £1.3m (2024: £0.9m) after non-recurring costs of £Nil (2024: £0.2m) and charge for share-based payments of £0.1m (2024: £0.1m).

There was a loss from discontinued operations of £0.2m (2024: £1.0m) relating mainly to the closure costs of the measurements division of Project Services.

Earnings Per Share (EPS)

Basic profit per share increased by 208.3% to 1.3 pence (2024: loss 1.2 pence).

Underlying* basic earnings per share increased by 42.9% to 2.0 pence (2024: 1.4 pence).

Share option schemes

Long-Term Incentive Plan awards ("LTIP") over 588,338 share options over Ordinary Shares were exercised during the year (2024: 1,270,671) and 78,333 lapsed (2024: 228,000). At 30 September 2025, 250,000 share options were exercisable, and 250,000 share options were yet to vest.

The Remuneration Committee are working on the long-term incentivisation of the Executive Directors and designated senior executives given the last scheme ran to September 2023.

Taxation

The Group's tax charge for the Year was £0.4m (2024: £0.5m) which comprised of a corporation tax charge of £0.5m (2024: £0.4m) and a deferred tax credit of £0.1m (2024: charge of £0.1m).

The tax charge includes the effects of expenses not deductible for tax purposes and is calculated at the prevailing rates for the jurisdictions in which the Group operates. The deferred tax credit arose due to short term temporary differences.

The total effective rate of tax is 28.3% (2024: 53.5%) based on reported profits before tax from continuing operations. The decrease in the effective rate of tax is mainly due to a reduction in non-deductible expenses and the increase in the deferred tax asset.

Dividend

The Board proposes a final dividend for 2025 of 0.75 pence per share (2024: 0.75 pence per share) in addition to the interim dividend paid in October 2025 of 0.75 pence per share (2024: 0.75 pence). This will be paid on 9 April 2026 to shareholders who are on the register of members at the close of business on 27 February 2026, with an ex-dividend date of 26 February 2026, subject to approval at the Group's Annual General Meeting.

Balance sheet

The Group's net asset position has decreased by £0.2m (2024: £1.8m) to £14.0m (2024: £14.2m), due to the following movements:

There was a £0.5m decrease in total current assets, resulting from £0.5m increase in trade and other receivables mainly due to the timing of year end collections and a £1.3m decrease in cash held at the year end.

Total liabilities decreased by £0.3m primarily due to the corporation tax liability.

The Board has carefully considered the potential impact of macro-economic uncertainties, on the future forecasts used in assessing the value of the business streams to which the goodwill and intangibles relate. The determination was that those forecasts are more than sufficient to justify the carrying value of goodwill. Therefore, as at 30 September 2025, the Board concluded that the goodwill and intangible assets do not require impairment.

Liquidity and going concern

The Group continues to be in a strong financial position. At the year-end the Group had net cash balances of £3.0m (2024: £4.3m) which is appropriate for the Group's operating requirements going forward. The £1m overdraft facility with Barclays remains utilised.

The Board has completed a review of the Group's financial forecasts for a period of twelve months from the date of approving these financial statements. This review included sensitivity analysis and stress tests which took account of reasonable and foreseeable scenarios. Under all scenarios modelled, the Directors anticipate

that any funding needs required would be sufficiently covered by the existing cash reserves. As such the Directors have a reasonable expectation that the Group has sufficient resources to meet its obligations when they fall due for at least twelve months from the date of signing this report and hence these financial statements include information prepared on a going concern basis.

The Group has £2.4m (2024: £2.4m) of distributable reserves to carry forward in support of future dividends.

Cash flow

Net cash inflows from operating activities before changes in working capital increased to £1.9m (2024: £0.9m), including the current year benefit of £0.6m (2024: £0.6m) from the amortisation of right of use assets under IFRS 16. The movement also reflects the reported profit for the year of £0.7m (2024: loss £0.6m) after depreciation of £0.2m (2024: £0.2m).

There was a small decrease of £0.1m in trade and other receivables (2024: decrease of £0.2m) reflecting the continuing strong debt collection, and a decrease in trade and other payables of £0.6m (2024: decrease £0.4m) resulting in a net cash inflow from operating activities of £0.4m (2024: £0.4m). Net tax paid in the year was £0.8m (2024: £0.4m).

There was a net cash outflow from investing activities of £0.2m (2024: £0.1m) which relates to IT systems, related to cyber risk.

Net cash flow from financing activities was an outflow of £1.6m (2024: £1.5m) reflecting the dividends paid of £0.8m (2024: £0.8m), purchase of treasury shares of £0.2m (2024: £0.1m) and lease repayments under IFRS 16 of £0.6m (2024: £0.6m).

CASH FLOW	£m
Net cash** at 30 September 2024	<u>4.3</u>
Operating cash flow before changes in working capital	1.9
Decrease in Trade and other receivables	(0.1)
Decrease in Trade and other payables	(0.6)
Tax paid	<u>(0.8)</u>
Net cash inflow from operating activities	0.4
Net interest received	0.0
Net Capital spend	(0.2)
Dividends paid	(0.8)
Purchase of Treasury shares	(0.2)
Repayment of leases	(0.6)
Effects of Foreign Exchange	<u>0.1</u>
Net cash** at 30 September 2025	<u>3.0</u>

Summary

In an increasingly challenging global economic, cost-conscious and competitive market, we have successfully increased our operating profit for the third year running.

Activity levels are increasing; we have strong cost management and the Group's recent investments into complimentary service areas are already starting to show early returns, we look forward to FY26 positively.

Along with the increase in gross margin in FY25, the rationalisation of some specific service areas and geographical locations due to either a reduction in the demand for their services or mix of skills, we feel confident about forecasting margin improvement in the near term.

We have therefore commenced FY26 feeling positive of future improved profitability in line with our margin improvement plan. This improvement plan is being supported by focus, energy and the provision of data from our ERP system and the drive towards more efficiency throughout the Group; targeted on margin improvement and cash generation.

* Underlying figures are stated before the share-based payment costs and non-recurring costs

**Net cash consists of cash and cash equivalents

***Utilisation % is calculated by dividing the total hours billed by the total working hours available for chargeable staff

Consolidated Income Statement

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
REVENUE	2	42,957	42,966
Cost of sales		(30,978)	(31,449)
Impairment movement	13	(389)	(553)
GROSS PROFIT		11,590	10,964
Other operating expenses		(10,309)	(10,084)
Other operating income		-	-
Underlying* operating profit		1,408	1,183
Non-recurring operational costs	10	-	(171)
Share-based payment charges and associated costs	18	(127)	(132)
OPERATING PROFIT	2,4	1,281	880
Finance income		11	45
Finance costs	6	(21)	(9)
PROFIT BEFORE TAXATION	2	1,271	916

Tax expense	7	(360)	(490)
PROFIT FROM CONTINUING OPERATIONS	2	911	426
Loss from discontinued operations, net of tax	2	(228)	(1,043)
PROFIT / (LOSS) FOR THE YEAR	2	683	(617)
Loss attributable to non-controlling interest from continuing operations		-	-
Loss attributable to non-controlling interest from discontinued operations		-	-
Profit attributable to equity shareholders of the Parent from continuing operations		911	426
Loss attributable to equity shareholders of the Parent from discontinued operations		(228)	(1,043)
		683	(617)
Basic profit / (loss) per share attributable to equity shareholders of the Parent (pence)	9	1.3p	(1.2)p
Diluted profit / (loss) per share attributable to equity shareholders of the Parent (pence)	9	1.3p	(1.2)p
Basic earnings per share attributable to equity shareholders of the Parent (pence) from continuing operations	9	1.7p	0.8p
Diluted earnings per share attributable to equity shareholders of the Parent (pence) from continuing operations	9	1.7p	0.8p

* Underlying figures are stated before the share-based payment costs and non-recurring operational costs

** DPS Reading was classified as a discontinued operation during the year. In the prior year, DPS Reading generated revenue of £225k and incurred a loss of £62k. The prior year comparatives have not been restated, as the impact of reclassifying these amounts is not material to the Group's financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2025

	2025 £000	2024 £000
PROFIT / (LOSS) FOR THE YEAR	683	(617)
Other comprehensive income:		
Items that could subsequently be reclassified to the Income Statement:		
Exchange differences on translating foreign operations	134	(292)
OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR NET OF TAX	134	(292)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	817	(909)
Total comprehensive income attributable to:		
Owners of the Parent	817	(909)
Non-controlling interest	-	-
	817	(909)

Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	2025 £000	2024 £000
COMPANY NUMBER: 3475146			
NON-CURRENT ASSETS			
Goodwill	12	2,969	2,969
Property, plant and equipment	11	371	318
Intangible asset	32	546	630
Right of use asset	19	753	752
Deferred tax asset	17	200	165
		4,839	4,834
CURRENT ASSETS			
Trade and other receivables	13	14,369	13,878
Current tax receivable		221	-
Cash and cash equivalents	16	3,036	4,254
		17,626	18,132
TOTAL ASSETS		22,465	22,966
CURRENT LIABILITIES			
Lease creditor	20	(310)	(492)
Trade and other payables	14	(7,625)	(7,715)
Current tax payable		-	(186)
		(7,935)	(8,393)
NON-CURRENT LIABILITIES			
Lease creditor	20	(428)	(238)
Deferred tax liabilities	17	(142)	(167)
		(570)	(405)
TOTAL LIABILITIES		(8,505)	(8,798)
NET ASSETS		13,960	14,168

SHAREHOLDERS' EQUITY			
Share capital	18	216	216
Share premium	22	11,496	11,496
Merger reserve	22	1,055	1,055
Currency reserve	22	(1,108)	(1,242)
Capital redemption reserve	22	18	18
Treasury shares	22	(1,851)	(1,661)
Retained earnings	22	4,137	4,285
Own shares	22	(7)	(3)
TOTAL SHAREHOLDERS' EQUITY		13,966	14,164
NON-CONTROLLING INTEREST	22	4	4
TOTAL EQUITY		13,960	14,168

Consolidated Cash Flow Statement

For the year ended 30 September 2025

	Notes	2025 £000	2024 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) for the year		683	(617)
Adjustments for:			
Depreciation	11	148	142
Exchange adjustments		23	58
Amortisation of right of use asset	19	558	604
Amortisation of intangible asset	32	84	84
Finance expense		10	(36)
Tax expense		308	671
Equity settled share-based payment charge ⁽¹⁾		119	15
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS		1,933	921
(Increase)/decrease in trade and other receivables		(97)	155
(Decrease)/increase in trade and other payables		(624)	(340)
CASH GENERATED IN OPERATIONS		1,212	736
Tax paid		(777)	(380)
NET CASH INFLOW FROM OPERATING ACTIVITIES		425	356
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		11	45
Acquisition of property, plant and equipment	11	(220)	(123)
Proceeds from the disposal of property, plant and equipment		-	(23)
Acquisition of intangible assets		-	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(209)	(101)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(21)	(3)
Repayment of borrowings		-	-
Proceeds of borrowings		-	-
Repayment of lease liabilities	20	(565)	(621)
Purchase of Treasury shares		(194)	(136)
Dividends paid to equity shareholders of the Parent		(789)	(789)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(1,569)	(1,549)
Net (decrease)/increase in cash and cash equivalents		(1,343)	(1,294)
Effect of foreign exchange on cash and cash equivalents		125	(285)
Cash and cash equivalents at start of period		4,254	5,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16	3,036	4,254

(1) The amount stated reflects only the share-based payment charge and does not include the associated costs that are included within the amount stated on the consolidated Income Statement.

(2) The Group has elected to present the statement of cash flows that includes an analysis of all cash flows in total i.e. including continuing and discontinued operations. Amounts relating to discontinued operations by operating, investing and financing activities are disclosed below.

	2025 £000	2024 £000
CASH FLOWS (USED) IN DISCONTINUED OPERATIONS ⁽²⁾		
Net cash used in operating activities	116	(33)
Net cash used in investment activities	-	-
Net cash used in financing activities	-	-
NET CASH FLOWS FOR THE YEAR	116	(33)

Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

	Share capital £000	Share premium £000	Treasury shares £000	Merger reserve £000	Other reserves ⁽²⁾ £000	Retained earnings £000	Own shares ⁽³⁾ £000	Total ⁽¹⁾ £000	Non-controlling interest £000	Total Equity £000
OPENING BALANCE AT 1 OCTOBER 2023	216	11,496	(1,525)	1,055	(932)	5,676	(3)	15,983	4	15,987
(Loss) for the year	-	-	-	-	-	(617)	-	(617)	-	(617)
Other comprehensive income for the year	-	-	-	-	(292)	-	-	(292)	-	(292)
Total comprehensive income for the year	-	-	-	-	(292)	(617)	-	(909)	-	(909)
Dividends	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment ⁽⁴⁾	-	-	-	-	-	15	-	15	-	15
Purchase of Treasury shares	-	-	(136)	-	-	-	-	(136)	-	(136)
CLOSING BALANCE AT 30 SEPTEMBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168
OPENING BALANCE AT 1 OCTOBER 2024	216	11,496	(1,661)	1,055	(1,224)	4,285	(3)	14,164	4	14,168
Profit for the year	-	-	-	-	-	683	-	683	-	683
Other comprehensive income for the year	-	-	-	-	134	-	-	134	-	134
Total comprehensive income for the year	-	-	-	-	134	683	-	817	-	817
Dividends	-	-	-	-	-	(789)	-	(789)	-	(789)
Share-based payment ⁽⁴⁾	-	-	-	-	-	(42)	-	(42)	-	(42)
Purchase of Treasury shares	-	-	(190)	-	-	-	(4)	(194)	-	(194)
CLOSING BALANCE AT 30 SEPTEMBER 2025	216	11,496	(1,851)	1,055	(1,090)	4,137	(7)	13,956	4	13,960

(1) Total equity attributable to the equity holders of the Parent.

(2) 'Other reserves' combines the currency reserve and capital redemption reserve. The movement in the current and prior year relates to the translation of foreign currency equity balances and foreign currency non-monetary items. Explanatory details for these reserves are disclosed in note 22.

(3) The shortfall in the market value of the shares held by the EBT and the outstanding loan is transferred from own shares to retained earnings.

(4) The amount stated reflects only the share-based payment charge and does not include the associated costs that are included within the amount stated on the consolidated Income Statement.

BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and in accordance with Applicable Accounting Standards.

The Financial Statements have been prepared on a going concern basis. In reaching their assessment, the Directors have considered a period extending at least twelve months from the date of approval of this financial report.

The Directors have prepared cash flow forecasts covering a period of more than 12 months from the date of releasing these financial statements. This assessment has included consideration of the forecast performance of the business for the foreseeable future, the cash and financing facilities available to the Group. At 30 September 2025 the Group had cash reserves of £3.0m (2024: £4.3m) The strong cash position was after a year of turnaround within the Group. The Group reported a profit of £0.7m (2024: Loss £0.6m), with profit from continuing operations of £0.9m (2024: £0.4m).

The Directors have also prepared a stress case scenario that demonstrates the Group's ability to continue as a going concern even with a significant drop in revenues and limited mitigating cost reduction to re-align with the revenue drop.

Based on the cash flow forecasts prepared including appropriate stress testing, the Directors are confident that any funding needs for at least 12 months from the date of signing the report required by the business will be sufficiently covered by the existing cash reserves. As such these Financial Statements have been prepared on a going concern basis.

SEGMENTAL ANALYSIS REPORTABLE SEGMENTS

For management purposes, the Group is organised into three operating divisions: Europe & Americas (EuAm), Middle East (ME) and Asia Pacific (APAC). This has remained unchanged from the previous year. These divisions are the basis on which the Group is structured and managed, based on its geographic structure. The following key service provisions are provided across all three operating divisions: quantity surveying, planning / programming, quantum and planning experts, dispute avoidance / resolution, litigation support, contract administration and commercial advice / management. Segment information about these reportable segments is presented below.

YEAR ENDED 30 SEPTEMBER 2025	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continuing £000	Discontinued £000
Total external revenue	35,204	5,223	2,455	-	-	42,882	1,058
Total inter-segment revenue	955	886	235	(2,001)	-	75	(75)
Total revenue	36,159	6,109	2,690	(2,001)	-	42,957	983
Segmental profit/(loss) pre central cost recharge	5,502	645	(126)	-	(4,613)	1,408	(228)
Central cost charge	(4,153)	(419)	(197)	-	4,769	-	-
Segmental profit/(loss)	1,349	226	(323)	-	156	1,408	(228)

Segmental profit/(loss)	1,349	226	(323)	-	29	1,281	(228)
Unallocated corporate expenses ⁽¹⁾	-	-	-	-	-	-	-
Share-based payments charge and associated costs	-	-	-	-	(127)	(127)	-
Non-recurring operational costs	-	-	-	-	-	-	-
Operating profit/(loss)	1,349	226	(323)	-	29	1,281	(228)
Finance income	-	-	-	-	11	11	-
Finance expense	-	-	-	-	(21)	(21)	-
Profit/(loss) before taxation	1,349	226	(323)	-	19	1,271	(228)
Taxation	-	-	-	-	(360)	(360)	-
Profit/(loss) for the period	1,349	226	(323)	-	(341)	911	(228)

OTHER INFORMATION

Non current assets	3,296	92	13	-	1,301	4,702	137
Reportable segment assets	12,823	2,533	1,694	-	5,079	22,129	336
Capital additions ⁽²⁾	772	-	7	-	-	779	-
Depreciation and amortisation	680	17	8	-	-	705	-

(1) Unallocated costs represent Directors' remuneration (the audited Directors' remuneration report can be found on pages 60 and 61 of the financial statements), administration staff, corporate head office costs and expenses associated with AIM. (2) Capital additions comprise additions to property, plant and equipment and intangible assets. No client had revenue exceeding 10% of the Group's revenue in the year to 30 September 2025.

YEAR ENDED 30 SEPTEMBER 2024	Europe & Americas £000	Middle East £000	Asia Pacific £000	Eliminations £000	Unallocated £000	Continuing £000	Discontinued £000
Total external revenue	35,004	4,464	3,532	-	-	43,000	1,585
Total inter-segment revenue	1,513	1,525	68	(3,140)	-	(34)	34
Total revenue	36,517	5,989	3,600	(3,140)	-	42,966	1,619
Segmental profit/(loss) pre central cost recharge	5,176	326	(119)	-	(4,324)	1,059	(693)
Central cost charge	(3,704)	(364)	(281)	-	4,473	124	(124)
Segmental profit/(loss)	1,472	(38)	(400)	-	149	1,183	(817)
Unallocated corporate expenses ⁽¹⁾	-	-	-	-	-	-	-
Share-based payments charge and associated costs	-	-	-	-	(132)	(132)	-
Non-recurring operational costs	-	-	-	-	(171)	(171)	-
Operating profit/(loss)	1,472	(38)	(400)	-	(154)	880	(817)
Finance income	-	-	-	-	45	45	-
Finance expense	-	-	-	-	(9)	(9)	-
Profit/(loss) before taxation	1,472	(38)	(400)	-	(118)	916	(817)
Taxation	-	-	-	-	(490)	(490)	(226)
Profit/(loss) for the period	1,472	(38)	(400)	-	(608)	426	(1,043)

OTHER INFORMATION

Non current assets	3,207	50	21	-	1,402	4,680	154
Reportable segment assets	14,398	3,118	2,282	-	2,111	21,909	1,057
Capital additions ⁽²⁾	495	2	14	-	-	511	-
Depreciation and amortisation	710	24	8	-	-	742	4

(1) Unallocated costs represent Directors' remuneration (the audited Directors' remuneration report can be found on pages 60 and 61 of the financial statements), administration staff, corporate head office costs and expenses associated with AIM. (2) Capital additions comprise additions to property, plant and equipment and intangible assets. No client had revenue exceeding 10% of the Group's revenue in the year to 30 September 2024.

GEOGRAPHICAL INFORMATION

TOTAL EXTERNAL REVENUE BY LOCATION OF CUSTOMERS	2025 £000	2024 £000
United Kingdom	21,731	20,823
Germany	3,119	3,067
Saudi Arabia	2,722	709
Netherlands	2,356	3,332
Italy	2,253	777
Australia	1,908	2,371
Denmark	1,582	117
Singapore	1,222	1,213
France	1,019	1,861
United States	889	1,803
Spain	787	573
United Arab Emirates	695	4,139
Uruguay	466	-
South Korea	446	953
Canada	346	526
Finland	313	-
Qatar	302	247
Turkey	246	454
Sweden	191	376
Ireland	167	178
Belgium	129	40
Slovenia	123	-
Serbia	106	-
Oman	82	59
Indonesia	73	-
South Africa	43	106
Libya	43	19
Peru	33	47
Norway	14	-
Ecuador	1	56
Chile	-	372
Other countries	533	365
	43,940	44,585

GEOGRAPHICAL INFORMATION OF NON CURRENT ASSETS

	2025 £000	2024 £000
UK	4,397	4,543
Oman	113	113
UAE	75	28
Singapore	7	10
Qatar	16	21
Malaysia	23	32
Kuwait	-	-
Hong Kong	-	-
Netherlands	158	32
France	11	-
Australia	5	10
Canada	4	2
USA	-	8
Spain	14	8
Germany	15	26
Saudi Arabia	-	-
South Korea	1	1
	4,839	4,834

ANALYSIS OF THE TAX CHARGE

The tax charge on the profit for the year is as follows:

	2025 £000	2024 £000
Current tax:		
UK corporation tax on profit for the year	200	290
Non-UK corporation tax	147	102
Adjustments to the prior period estimates	74	22
	421	414
Deferred tax:		
Origination and reversal of temporary differences (note 17)	(61)	76
Tax charge for the year	360	490

FACTORS AFFECTING THE TAX CHARGE

The tax assessed for the year varies from the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £000	2024 £000
Profit/(loss) before tax	1,043	98
Expected tax charge based on the standard average rate of corporation tax in the UK of 25% (2024: 25%)	261	229
Effects of:		
Expenses not deductible	(55)	61
Deferred tax - other differences (note 17)	(81)	76
Share options exercised	(29)	(64)
Foreign tax rate differences	(2)	2
Adjustment to prior period estimates	72	22
Utilisation of losses	(93)	(80)
Unprovided losses	287	244
Tax charge for the year	360	490

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Corporation tax rate for the year ended 30 September 2025 was 25% (2024: 25%). No factors noted that would impact future charges.

EARNINGS PER SHARE

	2025 £000	2024 £000
Profit/(loss) for the financial year attributable to equity shareholders	683	(617)
Non-recurring operational costs	-	171
Share-based payment charges and associated costs (note 18)	127	132
Loss from discontinued operations	228	1,043
Underlying profit for the year before share-based payments, non-recurring operational costs and loss from discontinued operations	1,038	729
Weighted average number of shares:		
- Ordinary shares in issue	53,962,868	53,962,868
- Shares held by EBT	(3,677)	(3,677)
- Treasury shares	(1,673,583)	(1,169,536)
Basic weighted average number of shares	52,285,608	52,789,655
Effect of Employee share options	525,000	866,671
Diluted weighted average number of shares	52,810,608	53,656,326
Basic (loss)/earnings per share	1.3p	(1.2)p
Diluted (loss)/earnings per share	1.3p	(1.2)p
Underlying basic earnings per share before share-based payments, non-recurring operational costs and loss from discontinued operations	2.0p	1.4p
Basic earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.7p	0.8p
Diluted earnings per share attributable to equity shareholders of the parent (pence) from continuing operations	1.7p	0.8p

TRADE AND OTHER RECEIVABLES

2025 2024

	£000	£000
Trade receivables	13,000	11,952
Other receivables	103	637
Prepayments	1,116	1,168
Accrued income	150	121
	14,369	13,878

TRADE AND OTHER PAYABLES

	2025 £000	2024 £000
Trade payables	2,061	1,747
Social security and other taxes	1,325	1,252
Other payables	1,453	1,958
Accrued expenses	2,786	2,758
	7,625	7,715

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Some asset and liability amounts reported in the Consolidated Financial Statements contain a degree of management estimation and assumptions. There is therefore a risk of significant changes to the carrying amounts for these assets and liabilities within the next financial year. The estimates and assumptions are made on the basis of information and conditions that exist at the time of the valuation.

The following are considered to be key accounting estimates:

IMPAIRMENT REVIEWS

Determining whether intangible assets including goodwill are impaired requires an estimation of the value in use of the cash generating units to which intangible assets or goodwill have been allocated. The value in use calculation requires an entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. An impairment review test has been performed at the reporting date and no impairment is required. Further details can be found in note 12.

RECEIVABLES IMPAIRMENT PROVISIONS

The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables, estimated by the Group's management based on the expected credit loss within IFRS 9. This is calculated using a simplified model of recognising lifetime expected losses based on the geographical location of the Group's entities and considers historical default rates, projecting these forward taking into account any specific debtors and forecasts relating to local economies. At the Statement of Financial Position date a £1,723,000 (2024: £1,793,000) provision was required. If management's estimates changed in relation to the recoverability of specific trade receivables the provision could increase or decrease. Any future increase to the provision would lead to a corresponding increase in reported losses and a reduction in reported total assets.

REVENUE RECOGNITION ON FIXED FEE PROJECTS

Where the Group enters into a formal fixed fee arrangement revenue is recognised by reference to the stage of completion of the project. The stage of completion will be estimated by the Group's management based on the Project Manager's assessment of the contract terms, the time incurred and the performance obligations achieved and remaining.

POST BALANCE SHEET EVENTS

There have been no significant events requiring disclosure since 30 September 2025.

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