

9 December 2025

Sutton Harbour Group plc
("Sutton Harbour" or the "Company")

Sutton Harbour Group plc, the AIM-quoted marine and waterfront regeneration specialist, announces its unaudited interim results for the six-month period to 30 September 2025 ("H1 2025").

Financial Highlights

- Gross profit £1.259m (6 months to 30 September 2024: gross profit £1.328m)
- Loss before taxation £0.474m (6 months to 30 September 2024: loss before tax £0.825m)
- Gross assets £64.804m (31 March 2024: £67.428m)
- Net assets £34.630m (31 March 2024: £35.104m)
- Net asset value per share 24.2p (31 March 2024: 24.6p)
- Net debt £26.061mm (31 March 2024: £26.809m)
- Gearing 75.3% (31 March 2024: 76.4%)

Company Highlights

- Steady trading in core activities
- Two investment properties sold
- £2.190m loan repayment to Company's bankers in H1 2025
- Pause on development expenditure to conserve resources whilst market demand is weak and to allow options for vacant assets to be re-appraised
- The Company continues to towards its plans to reduce debt and refinance the Company

Philip Beinhaker, Executive Chairman, commented:

"The Company's strategy to create value through the profitable development of sites under its ownership has been set back by economic factors undermining the viability of new building. The Company has progressively reduced bank borrowing through the disposal of selected properties, though this has in turn reduced the income earning asset base. The Company is now working actively towards a new financing strategy which will allow the Company to weather the current economic environment, which does not favour new development, whilst supporting the existing trading activities and intensifying interim uses of available assets to provide stable returns and to underpin the quality of the Sutton Harbour location."

Enquiries:

Sutton Harbour Group plc

Philip Beinhaker - Executive Chairman

Corey Beinhaker - Chief Operating Officer

Natasha Gadsdon - Finance Director

Strand Hanson Limited

(Nominated & Financial Adviser and Broker)

James Dance

Richard Johnson

Notes to Editors

Sutton Harbour Group plc (AIM: SUH) is an AIM quoted company specialising in marine operations, waterfront regeneration and destination creation in Plymouth and South West England.

The Company operates Sutton Harbour Marina, King Point Marina and Plymouth Fisheries. Operational activities

include mixed-use lettings, car parking and support services to harbour users, property management and regeneration and asset enhancement.

Sutton Harbour is committed to being the leading marine and waterfront regeneration specialist in Southern England, and to positioning Sutton Harbour in Plymouth as a destination of national interest.

Interim Results

Executive Chairman's Statement

For the six-month period to 30 September 2025

Results and Financial position

The results for the first six months of the financial year ("H1 2025" or the "Period") reflect trading performance of the Company, which reflect the revenue impact of further assets sales and certain exceptional items. The underlying trading activities of the business have performed steadily. Occupancy of rental properties, excluding those sold, has remained consistent, the marinas results overall are on par with the same period last year, parking results have improved in line with inflationary price increases applied and fisheries trading has stabilised albeit at a lower level than pre FY2024 following the closure in May 2024, at short notice, of the third party company which operated the auction.

During the Period, gross profit declined to £1.259m from £1.328m for the comparable period to 30 September 2024 ("H1 2024"), a reduction of £0.069m. The sale of 5 properties between September 2024 and June 2025 has resulted in a material reduction in rental income together with one off accounting adjustments to write off accrued income in the Period. Consequently, real estate trading results show a decline of £0.243m in revenue when compared to the same period last year. Exceptional items, net income of £0.217m (H1 2024: net cost £0.230m), comprise the ongoing legal costs relating to both the lease of Plymouth City Airport and the future maintenance of Sutton Lock, offset by recovery of some past costs previously reported as exceptional costs. The cost of financing continues to be a burden to the Company with net financing expenses of £1.127m incurred in the period (H1 2024: £1.070m). Whilst bank interest payments have reduced following loan repayments and lowering of bank base rates, interest continues to accrue, although not paid, on the increased Related Party Loan creditor. The loss before taxation for the six-month period to 30 September 2025 was reduced to £0.474m compared to £0.825m (loss before taxation) for the comparative period to H1 2024.

As at 30 September 2025, net assets were £34.630m (equal to 24.2 pence per share), down from £35.104m (equal to 24.6 pence per share) as at 31 March 2025. The decrease in net assets reflects the loss sustained during the period.

Net debt has decreased to £26.061m, being £0.748m lower than the net debt position of £26.809m as at 31 March 2025. During H1 2025 bank loan repayments of £2.190m have been made reducing current bank debt to £18.065m whilst related party loans have increased by £0.692m (from £7.354m at 31 March 2025 to £8.046m to 30 September 2025), being an additional £0.315m new loan to fund ongoing working capital needs and £0.377m accrued interest on these loans. Gearig, measured as net debt as a percentage of net assets, has decreased to 75.3% as at 30 September 2025 from 76.4% as at 31 March 2025.

Debt Reduction Plan

The Company continues to progress its plans to reduce debt and refinance the Company. These plans are interrelated and whilst asset sales permit repayments of the bank loan and interest savings, account must also be taken of the fall in contribution of those assets that are income producing. Following the fall in interest rates since the peak in Summer 2024, the Company, together with its bank and advisors, is considering the merits of each prospective asset sale in the context of the effect on the overall Company position. Attention is now being refocused to the sale of non-income producing assets, including development land, in addition to other asset sales where buyer interest is being progressed.

The bank facility agreement documents that a further loan repayment of £6.5m is due by 31 March 2026 and the Company remains in regular contact with the bank about progress towards this target. The current banking facility expires in December 2026.

Trading and Operations Report

The Marinas and Car Parks have enjoyed a good summer and early autumn trading period in line with expectations and slightly above last year. In September 2025, the marina team attended Southampton International Boat Show to prepare for 2026/27 season. The selling campaign started in early November 2025 and, to date, approximately half of the current berth-holders have taken up the promotional incentive and have paid in full for the next season, which starts 1 April 2026.

The Company continues to liaise with stakeholders of Plymouth Fisheries regarding meaningful opportunities to stimulate activity at the facility. Since the auction closed in May 2024, the Company has maintained services provided to fishermen. Fish landings income declined materially after May 2024 as most fish is now landed directly to other ports. Fuel sales, which initially held up well, have shown some signs of softening in recent months. Demand remains robust for storage and processing space at the fisheries complex.

Development / Regeneration

The Company has paused work in connection with pre planning work and planning submissions for new development and/or redevelopment of existing sites. Against a backdrop of weak demand at a national and local level, funding constraints and viability concerns in the current market, this decision has been made to conserve resources and to reconsider interim and future options for assets and buildings, as also referred to above in 'Debt Reduction Plan'.

Exceptional items

There is no update to report on the claim made by Plymouth City Council in respect of the lease of the former airport site. This matter remains active but progress has been very slow. The costs attributable to this matter amounted to £0.194m in H1 2025 (H1 2024: £0.070m costs).

£0.411m net income (H1 2024: £0.160m net cost) is also recorded as an exceptional item, being the ongoing legal costs, net of cost recovery, which relate to the maintenance of Sutton Lock, in line with disclosure in previous periods.

The Company is restricted from providing further detailed information about either of these matters due to the legal restrictions in place.

Summary

The Company's strategy to create value through the profitable development of sites under its ownership has been set back by economic factors undermining the viability of new building. The Company has progressively reduced bank borrowing through the disposal of selected properties, though this has in turn reduced the income earning asset base. The Company is now working actively towards a new financing strategy which will allow the Company to weather the current economic environment, which does not favour new development, whilst supporting the existing trading activities and intensifying interim uses of available assets to provide stable returns and to underpin the quality of the Sutton Harbour location.

Philip Beinhaker
EXECUTIVE CHAIRMAN
9 December 2025

Consolidated Statement of Comprehensive Income

	6 months to 30 September 2025 (unaudited) £000	6 months to 30 September 2024 (unaudited) £000	Year Ended 31 March 2025 (audited) £000
Revenue	6,603	4,345	9,240

Cost of Sales	(5,344)	(3,017)	(7,568)
Gross Profit	1,259	1,328	1,672
Impairment adjustment to development property inventory	-	-	(13,019)
Fair value adjustment on fixed assets and investment property	-	-	(3,309)
Administrative expenses	(823)	(853)	(1,484)
Exceptional items	217	(230)	(504)
Operating profit/(loss) from continuing operations	653	245	(16,644)
Financial income	1	2	5
Financial expense	(1,128)	(1,072)	(2,082)
Net financing costs	(1,127)	(1,070)	(2,077)
(Loss) before tax from continuing operations	(474)	(825)	(18,721)
Taxation credit on profit from continuing operations	-	-	1,910
(Loss) from continuing operations	(474)	(825)	(16,811)
Basic and diluted (loss) per share	(0.33p)	(0.58p)	(11.76p)

	6 months to 30 September 2025 (unaudited) £000	6 months to 30 September 2024 (unaudited) £000	Year Ended 31 March 2025 (audited) £000
(Loss) from continuing operations	(474)	(825)	(16,811)
Other comprehensive income/(expenses)			
Continuing operations:			
Revaluation of property, plant and equipment	-	-	(2,905)
Deferred taxation on income and expenses recognised directly in the consolidated statement of comprehensive income	-	-	729
Total other comprehensive income	-	-	(2,176)
Total comprehensive income for the period attributable to equity shareholders	(474)	(825)	(18,987)

Consolidated Balance Sheet

	As at 30 September 2025 (unaudited) £000	As at 30 September 2024 (unaudited) £000	As at 31 March 2025 (audited) £000
Non-current assets			
Property, plant and equipment	31,440	36,778	31,589
Investment property	12,609	17,620	15,230
Inventories	13,820	13,653	13,741
	57,869	68,051	60,560
Current assets			
Inventories	4,778	17,530	4,720
Trade and other receivables	1,892	1,503	1,112
Cash and cash equivalents	263	572	1,034
Tax recoverable	2	3	2
	6,935	19,608	6,868
Total assets	64,804	87,659	67,428
Current liabilities			
Bank Loans	6,500	10,135	8,690
Other Loans	8,046	6,112	7,354
Trade and other payables	1,981	2,080	1,633
Finance lease liabilities	20	1	11

Finance lease liabilities

Deferred income

2025	2024	2023
1,223	1,215	2,202
17,789	19,543	19,920

Non-current liabilities

Other interest-bearing loans and borrowings

11,565 11,565 11,565

Finance lease liabilities

174 - 193

Deferred government grants

646 646 646

Deferred tax liabilities

- 2,639 -

12,385 14,850 12,404

Total liabilities

30,174 34,393 32,324

Net assets

34,630 53,266 35,104

Issued capital and reserves attributable to owners of the parent

Share capital

16,536 16,536 16,536

Share premium

16,744 16,744 16,744

Other reserves

20,854 23,030 20,854

Retained earnings

(19,504) (3,044) (19,030)

Total equity

34,630 53,266 35,104

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserve	Merger reserve	Hedging reserve	Retained earnings	TOTAL
	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2025	16,536	16,744	16,983	3,871	-	(19,030)	35,104
Comprehensive income/(expense)							
(Loss) for the period						(474)	(474)
Total comprehensive (expense) for the 6 month period ended 30 September 2025	-	-	-	-	-	(474)	(474)
Balance at 30 September 2025	16,536	16,744	16,983	3,871	-	(19,504)	34,630
Balance at 1 April 2024	16,536	16,744	19,159	3,871	-	(2,219)	54,091
Comprehensive income/(expense)							
Issue of Shares	-	-	-	-	-	-	-
(Loss) for the period						(825)	(825)
Total comprehensive (expense) for the 6 month period ended 30 September 2024	-	-	-	-	-	(825)	(825)
Balance at 30 September 2024	16,536	16,744	19,159	3,871	-	(3,044)	53,266
Balance at 1 October 2024	16,536	16,744	19,159	3,871	-	(3,044)	53,266
Comprehensive income/(expense)							
(Loss) for the period	-	-	-	-	-	(15,986)	(15,986)
Other comprehensive (expense)							
Revaluation of property, plant and equipment	-	-	(2,905)	-	-	-	(2,905)
Deferred tax on revaluation	-	-	729	-	-	-	729
Total comprehensive (expense) for the 6 month period ended 31 March 2025	-	-	(2,176)	-	-	(19,030)	(18,162)
Balance at 31 March 2025	16,536	16,744	16,983	3,871	-	(19,030)	35,104

Consolidated Cash Flow Statement

6 months to 30 September 2025 (unaudited) £000	6 months to 30 September 2024 (unaudited) £000	Year Ended 31 March 2025 (audited) £000
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Cash generated from total operating activities	(739)	(1,205)	(874)
Cash flows from investing activities			
Interest received	1	-	5
Net expenditure on investment property	(54)	(77)	(240)
Expenditure on property, plant and equipment	(7)	(84)	(338)
Proceeds from disposal	2,675	-	1,525
Net cash used in investing activities	2,615	(161)	952
Cash flows from financing activities			
Interest paid	(751)	(804)	(1,488)
Related party loan drawdown	315	1,970	2,885
Bank loan (repayment of borrowings)	(2,190)	-	(1,445)
Lease finance drawdown	-	-	240
Net finance lease (payments)/receipts	(21)	(10)	(18)
Net cash (used in)/generated from financing activities	(2,647)	1,156	174
Net increase/(decrease) in cash and cash equivalents	(771)	(210)	252
Cash and cash equivalents at beginning of period	1,034	782	782
Cash and cash equivalents at end of period	263	572	1,034

Notes to Interim Report

General information

This consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were approved by the Board of Directors on 25th September 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006.

Copies of the Group's financial statements are available from the Company's registered office, Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, England, PL4 0BN and on the Company's website www.sutton-harbour.co.uk.

This consolidated interim financial information has not been audited.

Basis of preparation

The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as endorsed by the European Union, and those parts of the Companies Acts 2006 as applicable to companies reporting under IFRS.

Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements.

Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements that are not readily apparent from other sources. Actual

results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from an operational perspective as having only one geographical segment, with all operations being carried out in the United Kingdom.

The Board of Directors considers the performance of the operating segments using operating profit. The segment information provided to the Board of Directors for the reportable segments for the period ended 30 September 2025 is as follows:

6 months to 30 September 2025	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Real Estate Disposal	Total £000
Revenue	2,879	457	592	-	2,675	6,603
Gross profit prior to non-recurring items	750	150	370	(11)	-	1,259
						1,259
Unallocated: Administrative expenses						(823)
Exceptional items						217
Operating profit from continuing operations						653
Financial income						1
Financial expense						(1,128)
Loss before tax from continuing operations						(474)
Taxation						-
Loss for the year from continuing operations						(474)
Depreciation charge						
Marine						150
Car Parking						6
Administration						-
						156

Segment Information (continued)

6 months to 30 September 2024	Marine £000	Real Estate £000	Car Parking £000	Regeneration £000	Total £000
Revenue	3,075	703	567	-	4,345
Gross profit prior to non-recurring items	681	393	334	(80)	1,328
					1,328
Unallocated: Administrative					(853)

expenses	(230)
Operating profit from continuing operations	245
Financial income	2
Financial expense	(1,072)
Profit before tax from continuing operations	(825)
Taxation	-
Profit for the year from continuing operations	(825)
Depreciation charge	
Marine	188
Car Parking	7
Administration	-
	195

Segment Information *(continued)*

Year ended 31 March 2025	Marine £000	Real Estate £000	Real Estate Disposals £000	Car Parking £000	Regeneration £000	Total £000
Revenue	5,461	1,291	1,525	963	-	9,240
Segmental Gross Profit before Fair value adjustment and unallocated expenses	1,024	690	(105)	516	(453)	1,672
Development inventory impairment					(13,019)	(13,019)
Fair value adjustment on investment properties and fixed assets	-	(3,309)		-	-	(3,309)
Segmental Profit	1,024	(2,619)	(105)	516	(13,019)	(14,656)
Unallocated:						
Administrative expenses						(1,484)
Exceptional items						(504)
Operating loss						(1,988)
Financial income						5
Financial expense						(2,082)
Loss before tax from continuing activities						(18,721)
Taxation						1,910
Loss for the year from continuing operations						(16,811)
Depreciation charge						
Marine						336
Parking						13
Administration						-
						349

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
<i>Segment assets:</i>			
Marine	26,143	28,656	25,803
Real estate	12,818	18,724	15,451
Car Parking	6,688	8,232	6,464
Regeneration	18,626	31,201	18,472
Total segment assets	64,275	86,813	66,190
<i>Unallocated assets:</i>			
Property, plant and equipment	30	30	33
Trade & other receivables	236	244	171
Cash & cash equivalents	263	572	1,034
Total assets	64,804	87,659	67,428

Segment Information (continued)

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
<i>Segment liabilities:</i>			
Marine	1,593	1,724	2,494
Real estate	369	529	375
Car Parking		92	42
	250		
Regeneration	1,123	976	1,122
Total segment liabilities	3,335	3,321	4,033
<i>Unallocated liabilities:</i>			
Bank overdraft & borrowings	26,324	27,888	27,843
Trade & other payables	514	544	446
Tax payable	1	1	2
Deferred tax liabilities	-	2,639	-
Total liabilities	30,174	34,393	32,324

Unallocated assets included in total assets and unallocated liabilities included in total liabilities are not split between segments as these items are centrally managed.

Taxation

The Company has applied an effective tax rate of 25% (2024: 25%) based on management's best estimate of the tax rate expected for the full financial year.

Dividends

The Board of Directors do not propose an interim dividend (2024: nil).

Earnings per share

	6 months to 30 September 2025 (unaudited) pence	6 months to 30 September 2024 (unaudited) pence	Year Ended 31 March 2025 (audited) pence
Continuing operations			
Basic (loss)/earnings per share	(0.33p)	(0.58p)	(11.76p)
Diluted (loss)/earnings per share*	(0.33p)	(0.58p)	(11.76p)

Basic Earnings per Share:

Basic earnings per share have been calculated using the loss for the period of £474,000 (6 months ended 30 September 2025: loss £825,000; year ended 31 March 2025: loss £16,811,000). The average number of ordinary shares in issue, excluding those options granted under the HMRC approved CSOP scheme, of 142,938,478 (2024: 142,938,478; year ended 31 March 2025: 142,938,478) has been used in our calculation.

Diluted Earnings per Share:

Diluted earnings per share uses a weighted average number of 143,196,450 (30 September 2024: 143,196,450 ; 31 March 2025: 143,196,450) ordinary shares after adjusting for the effects of share options in issue: 257,972 ordinary shares (2025: 257,972; year ended 31 March 2025). If the inclusion of potentially issuable shares would decrease loss per share, the potentially issuable shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

Property valuation

Freehold land and buildings and investment property have been independently valued by Jones Lang LaSalle as at 31 March 2025, in accordance with the Practice Statements in the Valuations Standards (The Red Book) published by the Royal Institution of Chartered Surveyors.

A further valuation will be commissioned for the year ending 31 March 2026, as in previous years.

Cash and cash equivalents

	As at 30 September 2025 (unaudited) £000	As at 30 September 2024 (unaudited) £000	As at 31 March 2025 (audited) £000
Cash and cash equivalents per balance sheet and cash flow statement	263	572	1,034

Cash flow statements

	6 months to 30 September 2025 (unaudited) £000	6 months to 30 September 2024 (unaudited) £000	Year Ended 31 March 2025 (audited) £000
Cash flows from operating activities			
(Loss) for the period	(474)	(825)	(16,811)
Adjustments for:			
Loss on disposal	-	-	105
Taxation	-	-	(1,910)
Financial income	(1)	(2)	(5)
Financial expense	1,128	1,072	2,082
Fair value adjustment on investment property	-	-	1,460
Revaluation of property, plant and equipment	-	-	1,848
Depreciation	156	195	349
Cash generated from operations before changes in working capital and provisions	809	440	(12,882)
(Increase)/ Decrease in inventories	(138)	(370)	12,352
(Increase)/ Decrease trade and other receivables	(780)	(193)	198
Increase/(Decrease) in trade and other payables	347	(114)	(561)
(Decrease)/Increase in deferred income	(977)	(968)	19
Cash generated from operations	(739)	(1,205)	(874)

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