

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

17 February 2026

Transense Technologies plc
("Transense" or the "Company")

Interim Results & Investor Presentation

Transense Technologies plc, a leading provider of specialist sensing solutions and measurement systems, reports its unaudited Interim Results for the six months ended 31 December 2025. The core trading divisions, SAWsense and Translogik, continue to deliver solid revenue growth of 39% in the period. Whilst this growth rate is below the previous market expectation, as set out in the Company's announcement on 30 January, it reflects continued customer demand and meaningful commercial progress. The Company was cash generative and delivered a small profit before tax in the first half, despite the contractual reduction in Bridgestone iTrack royalty rates at the beginning of the period.

The execution of the Company's strategy to develop scale and resilience at SAWsense and Translogik is progressing well, and the pipeline of new business opportunities across the Company's activities continues to build.

SAWsense highlights:

- Revenue up 74% to £0.66m (FY25 H1: £0.38m)
- Order book (excluding grant income) as at 31 December 2025 increased to £0.55m (1 July 2025: £0.24m)
- Increased funded support to GE on component supply for T901
- Four customer-funded robotics development projects in progress
- Total live projects stand at 23 with 17 contracted customers (up from 17 projects and 14 customers as at 1 July 2025)

Translogik highlights:

- Revenue up 13% to £0.59m (FY25 H1: £0.52m)
- Three hardware + SaaS subscription customers on-boarded in UK
- Increased passenger car market penetration through software reseller in France
- UK fleet business building - new SDR consultancy appointed to increase lead generation
- TLGi smart inflation product launched, with additional product due for launch in H2
- Three further reseller partnerships in final stages of negotiation
- EU regulation requiring digital passport for life cycle management a key driver for adoption

Group financial summary:

- Revenue (excluding Bridgestone iTrack royalty income) up 39% to £1.25m (FY25 H1: £0.90m)
- Total revenue reduced by 8% to £2.26m (FY25 H1: £2.46m)
- Gross margin maintained at 90%
- Profit before taxation slightly above break even (FY25 H1: £0.55m)
- Cash flow from operations of £0.41m (FY25 H1: £0.24m)
- Available cash at 31 December 2025 was £1.33m (30 June 2025: £1.14m), with subsequent increase to £1.77m at 31 January 2026 following receipt of the quarterly royalty
- Net cash of £0.92m at 31 December 2025 reflects the drawdown of £0.40m of the £1.00m Asset Loan finance facility

Commenting on the results and prospects, Executive Chairman of Transense, Nigel Rogers, said:

"Whilst our core operating businesses are continuing to deliver growth, lead times to adoption and ramp up of new Translogik customers have been taking longer than previously expected. Additional headwinds from adverse currency movements within the reduced Bridgestone iTrack royalty income have also impacted our short term trading outlook, as announced in January.

Our pipeline of opportunities continues to expand in both scale and quality and we remain highly confident from our broader dealings with customers that they continue to have a strong desire to adopt our products.

There has been frustration in the first half that orders have not materialised faster but the board are

there has been hesitation in the market that these have not materialised faster but the Board are convinced that the plan which has been adopted is the correct one, and that the key to success lies in determined continued focus on execution. The Company is well funded and cash generation will improve as orders build."

Investor Presentation: 4pm today, Tuesday 17 February 2026

Nigel Rogers (Executive Chairman), Ryan Maughan (Managing Director) and Melwyn Segal (Chief Financial Officer) will provide a presentation on the Company and its Interim Results at 4pm today, Tuesday 17 February 2026. The presentation will be hosted through the digital platform Investor Meet Company.

To attend the presentation, investors can sign up to Investor Meet Company for free and select to meet Transense Technologies plc via the following link: <https://www.investormeetcompany.com/transense-technologies-plc/register-investor>. Investors who have already registered and selected to meet the Company will automatically be invited to the presentation.

Questions can be submitted before the event to investor.relations@transense.co.uk or in real time during the presentation via the "Ask a Question" function.

This Interim Results report will not be posted to shareholders but will be available on the Company's website later today along with the investor presentation.

For further information please visit www.transense.com or contact:

Transense Technologies plc

Via Investor Relations

Nigel Rogers (Executive Chairman)

(see below)

Ryan Maughan (Managing Director)

Melwyn Segal (Chief Financial Officer)

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Notes to Editors:

Transense is headquartered in Oxfordshire, UK and its shares are traded on AIM, a market operated by the London Stock Exchange (AIM: TRT). The Company develops and supplies advanced sensor technology and measurement solutions used by some of the world's leading companies to improve performance, efficiency, and safety in demanding, mission critical applications. Transense currently operates through two active business segments:

SAWsense - designs, supplies and licences advanced sensor solutions based on proven, patent protected Surface Acoustic Wave (SAW) technology to world leading companies in aerospace, automotive, and industrial machinery (including robotics), enabling improved efficiency and performance of their products. Key customers include GE Aerospace, McLaren Applied, Airbus and several other confidential Tier One automotive, aerospace and industrial machinery suppliers.

Translogik - develops smart, connected commercial vehicle tyre inspection equipment to many of the world's leading tyre suppliers, fleet operators and service centres. Enabling accurate measurement and digital capture of safety-critical tyre condition data, used to reduce operating costs, improve safety and provide audit records for regulatory compliance. Key customers include Bridgestone, Goodyear, Continental and Prometeon (Pirelli), and leading independent providers of vehicle fleet maintenance management software, and a growing list of international territory distribution partners.

In addition, Transense earns residual royalty income from Bridgestone iTrack - a tyre monitoring system for off-highway vehicles that was developed by Translogik. The associated sales, support and

development infrastructure were sold to Bridgestone Corporation, the world's largest tyre producer, in June 2020, and the intellectual property was licensed exclusively to Bridgestone under a ten-year deal expiring in 2030.

Find out more at: <https://www.transense.com/>

Transense Technologies plc

Interim Results for the half year ended 31 December 2025

Chairman's statement

The financial results for the half year show robust revenue growth from our core operating businesses, SAWsense and Translogik, almost offsetting the expected reduction in the unit rate of royalty earned from Bridgestone iTrack which took effect at the start of the year. There has also been good progress in the execution of our strategy to build both SAWsense and Translogik into successful businesses capable of delivering sustainable high growth at premium margin for many years, with significant investments now made in our production processes and parts.

Business review

Surface Acoustic Wave (SAWsense)

Revenue increased by 74% to £0.66m (FY25 H1: £0.38m), with growth evident in all four target market sectors and across each category of income. The open order book increased to £0.55m at the end of the period (£0.24m at 1 July 2025), with 23 funded projects from 17 customers on contract (17 and 14 at 1 July 2025).

Aerospace

The aerospace sector was again the largest revenue generator with growth at around 50%, mostly from increased activity in component sales and supply chain support to GE Aerospace for T901 production and next generation engine development projects including HEAT and RISE. Work is also advancing well on the Aerospace Technology Institute supported LandOne program with Airbus for sensors to be used in next generation landing gear in commercial aircraft. In addition to this project, the Company has broadened its relationship with Airbus, running additional commercial projects for them with more in the pipeline. Beyond GE and Airbus, the Company has active development projects with other engine manufacturers and leading Tier 1 suppliers and a healthy pipeline of new work.

The pace of funded development work in this sector reflects relatively extended lead times into production - typically around ten years - however, once designed in, this is balanced by long life cycle recurring revenues and low risk of displacement. There are currently 8 funded development projects with 5 customers on contract, each expected to generate between £1m-£5m of production revenue by 2032-2035. There are a further 6 potential customers engaged in active discussion which may lead to future funded development work.

Motorsport

Our commercial activities in motorsport are channelled through a close partnership with Motion Applied (formerly McLaren Applied) who are well positioned to provide market access with their excellent network and reputation amongst major motorsport championships and race teams. Revenues in the period delivered strong growth over the same period last year, with new requirements for additional professional motorsport championships to those in IndyCar and World Endurance Championship. There are further plans to expand, with potential to extend the use cases between compliance (balance of performance) and race teams (optimisation of performance), and from clutch shaft output to main driveshaft applications.

Each motorsport application provides revenue potential of between £0.2m-£0.5m, and further new business is expected in the next two years.

Electric motors and drives (EMD)

There are active commercial development projects with automotive customers for hi-performance passenger cars, medium duty commercial vehicles, and electrified commercial trailers, all due for production launch before 2030. SAW technology has been successfully tested in customer applications showing its ability to measure torque, forces and temperatures in production systems, enabling system performance, cost and functional safety improvements. In addition, prototypes are under development for an e-drive for a premium value, high volume consumer product with a US customer due for launch in FY28. In total there are currently 7 funded development projects with 7 customers on contract, each expected to generate between £3m-£5m of production revenue by 2028-2030. There are a further 8 potential customers engaged in active discussion which may lead to future funded development work.

Industrial Machinery & Robotics

The market for industrial and collaborative robots is fast moving and characterised by ambitious companies looking for innovations to deliver a competitive edge in performance, reliability and cost. From an initial approach to this sector in 2024, the relatively rapid success in attracting customer interest demonstrates that SAWsense technology can fulfil these criteria given its capabilities in improved sensitivity, accuracy and reliability, and the compact lightweight sensor package size required.

Four customer funded development programs are currently in progress, three of which are with recognised global market leaders and one with an innovative European start-up. These are each expected to generate between £2m-£10m of production revenue by 2028-2030.

Behind these opportunities, earlier stage discussions are underway with five further well-established robotics specialists and one industrial machinery tier 1 to scope potential development work.

Our internal development work on production equipment, parts and processes for e-drive clients provide a direct read-across into this sector, where production volumes and target pricing is very similar.

Investment in production processes and parts

In late 2024, the Board approved approximately £2.8m in capital expenditure over a 12-18 month period to build a pilot production line at Weston and source updated versions of key components.

Expenditure to date on production equipment, scheduled to cost approximately £1.25m, is on budget and has totalled £0.8m. A further £0.4m is anticipated to complete the investment. Out of this total investment, £1.0m is eligible for asset-backed loan financing, of which £0.4m was drawn down at the end of the period and the balance is expected to be drawn down in the second half of the year.

The major elements of the pilot production line are now on-site and operational with delivery of the final item of production equipment, the die bonding station used to place sensing elements onto shafts, due on site this month. The completed line will deliver increasing volumes for motorsport and other initial production projects and provide assurance to high volume customers for validation of parts and processes.

The development of the next generation ASIC is progressing well, with the first prototype units currently being packaged and testing planned to commence this month. The design of a new current sensing element (AQP) and associated supply chain is secured. Work has also commenced looking into size and cost reduction opportunities for the future, as well as new sensing elements to complement enhanced functionality of next generation ASIC. The total investment in origination of next generation components to support high volume production in future has been approximately £0.9m to date and a further £0.7m of expenditure to complete is anticipated over the remainder of FY26 and FY27.

Translogik

Revenue grew by 13% to £0.59m (FY25 H1: £0.52m) despite a 24% reduction in sales to the established customer base of global tyre majors to £0.25m from £0.32m. This reduction reflects difficult market conditions for these companies, with challenger low-cost competitors entering mature geographical markets despite the mitigating effect of tariffs and other trade barriers.

The adoption of a multi-channel sales approach is proving effective. Growth was delivered through the conversion of direct sales to end-users such as fleet operators and service providers, through resale by software suppliers, and via overseas distribution.

Following a change in sales management at the start of the period, the focus has been on building a pipeline of larger customer accounts, to improve visibility as well as add scale. Results have been positive, with a strong prospects pipeline at the period end from almost a standing start. This activity has also recently been augmented by the appointment of an external consultancy for Sales Development Representation (SDR) to generate more qualified leads through outbound prospecting, with promising initial results.

The strategy for Translogik also includes increasing the breadth of the product range and service offer through the development of complementary hardware, and additional partnerships for software integration. Good progress has been made in both of these areas; in November the new smart inflator range (TLGi) was launched for which sales will commence in the second half of the year, and discussions are at an advanced stage to enter into three further reseller agreements.

Bridgestone iTrack royalty income

Royalty income from Bridgestone iTrack was £1.01m; a reduction of 35% (FY25 H1: £1.56m).

As previously noted, the royalty rate per installation decreased by 40% from 1 July 2025. The effect of this reduction was exacerbated by a headwind on the conversion of US dollar income of around 5%. This was, however, offset by approximately 10% volume growth in the number of installations during the period, resulting in the overall 35% reduction year-on-year. This was somewhat below previous guidance, which had anticipated 15% volume growth and a neutral effect of foreign exchange resulting in an overall 25% reduction. The outlook for additional installations in the second half of the year and into FY27 remains positive.

Financial review

Financial results

Revenues for the six months reduced by £0.20m to £2.26m (FY25 H1: £2.46m), with revenues excluding Bridgestone iTrack royalty up 39% to £1.25m (FY25 H1: £0.90m). Gross margin was maintained at 90% of revenue (FY25 H1: 90%). Revenues (excluding Royalty income) continued to be generated across a global marketplace, with 79% arising from non-UK sources (FY25 H1: 89%).

The royalty rate reduction of 40% saw income from iTrack reduce by 35% to £1.01m (FY25 H1: £1.56m). Since inception the installed base has increased nearly sixfold, and as a result of the increased installed base the impact of the rate reduction has been tempered and the current years royalty income is tracking the rate in FY23.

Revenues for SAWsense (including Grant income) and Translogik have each seen year on year increases of 74% and 13% respectively, with SAWsense generating £0.66m (FY25 H1: £0.38m) and Translogik generating £0.59m (FY25 H1: £0.52m).

Planned increases in operating costs brought the total to £2.04m, compared with £1.66m in the corresponding period last year. As in the previous year, this increase is primarily reflected in additional personnel costs associated with building out the engineering, commercial and operational capabilities needed to deliver revenue growth.

At a segmental level, the net contribution from SAWsense (negative) and Translogik have both registered improvements on the corresponding period with SAWsense reducing its loss by £0.08m and Translogik increasing its contribution by £0.10m. These positive changes reflect the increased investment in both segments leading to material increases in pipeline opportunities for SAWsense and better opportunities and margins for Translogik. The Board's plan to offset the reduction in royalty income with increased contributions from both SAWsense and Translogik is now underway, although the pace is slightly slower than previously anticipated in guidance early last year.

Key performance indicators (KPI)

The Board considers the following to be the key performance indicators for the Company:

	FY 2026	FY 2025	
	Interim (unaudited)	Interim (unaudited)	Full Year (audited)
Revenue (£m)	2.26	2.46	5.55
iTrack royalty rate growth YoY (%)			26%

iTrack royalty run rate growth YOY (in USD)	-35%	24%	20%
Translogik revenue growth YoY	13%	7%	18%
SAW revenue growth YoY	74%	361%	148%
Revenue from non-UK sources	79%	89%	92%
Gross Margin (% of revenue) - blended			90%
Gross Margin (% of revenue) - excl iTrack	90%	90%	77%
Net Operating Margin (% of revenue)	83%	72%	25%
	0%	22%	
AEBITDA (£m)	0.33	0.80	1.96
EPS (pence)	0.02	3.61	9.25
Available cash balances (£m)	1.33	1.19	1.14
Distributable reserves (£m)	4.85	3.99	4.85
Average share price in period (pence)	128.6	160.0	150.6

Cash flow and financial position

Net cash inflow from operating activities was £0.41m, ahead of the same period last year (FY25 H1: £0.24m), partly as a result of the reduced working capital requirement. The investment in capital expenditure continued with a spend in the period of £0.56m (FY25 H1: £0.28m).

Available cash balances at the end of the period stood at £1.33m (30 June 2025: £1.14m). As previously indicated the Company arranged asset loan finance of £1.00m to support the planned spend on plant, machinery and equipment. In December 2025, reflecting completion of some of the proposed spend, the Company drew down £0.41m of the facility resulting in the net cash balance at the end of December 2025 of £0.92m. The available cash balance at the end of January stood at £1.77m following receipt of the December 2025 quarter royalties.

The Board has assessed the financial and operational needs of the business over the next twelve months, taking into account a range of contingencies, and the Directors are satisfied that the Company has access to adequate sources of finance. Accordingly, the Board considers that the Company will have sufficient resources to continue in operational existence for the foreseeable future, and has adopted the going concern basis of accounting.

The planned spend on capital expenditure is ongoing and the spend on tangible assets up to £0.59m will be financed in H2 of this financial year. There also remains expenditure on R & D to secure the supply chain and this is estimated at £0.7m over the next 18 months.

Outlook

Pipeline opportunities in both SAWsense and Translogik continue to expand in scale and quality and we remain highly confident from our broader dealings with customers that they continue to have a strong desire to adopt our products.

The board are satisfied that the plan which has been implemented consistently is still well-grounded, and that the key to success lies in determined continued focus on execution.

Nigel Rogers
Executive Chairman
17 February 2026

Transense Technologies plc

Condensed Statement of Comprehensive Income

Half year to	Half year to	Full year to
31 Dec 25	31 Dec 24	30 Jun 25
(Unaudited)	(Unaudited)	(Audited)
£'000	£'000	£'000

	£ 000	£ 000	£ 000
Revenue	2,083	2,328	5,162
Grant Revenue	179	131	388
Total Revenue	2,262	2,459	5,550
Cost of sales	(219)	(253)	(556)
Gross profit	2,043	2,206	4,994
Operating expenses	(2,034)	(1,659)	(3,586)
Operating profit	9	547	1,408
Financial (expense)/income	(5)	3	-
Profit before taxation	4	550	1,408
Taxation	-	-	-
Profit for the period from continuing operations	4	550	1,408

Earnings per share (pence)	0.02	3.61	9.25
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Condensed Statement of Financial Position

	31 Dec 25 (Unaudited)	31 Dec 24 (Unaudited)	30 Jun 25 (Audited)
	£'000	£'000	£'000
Non current assets			
Property, plant and equipment	1,624	945	1,551
Intangible assets	2,409	1,076	2,118
Deferred tax	1,475	1,475	1,475
	5,508	3,496	5,144
Current assets			
Inventory	324	513	377
Trade and other receivables	1,261	1,629	1,637
Cash and cash equivalents	1,327	1,190	1,138
	2,912	3,332	3,152
Total assets	8,420	6,828	8,296
Current liabilities			
Trade and other payables	(452)	(281)	(808)
Bank Loan	(72)	-	-
Lease liabilities	(133)	(100)	(115)
Total current liabilities	(657)	(381)	(923)
Non current liabilities			
Bank Loan	(339)	-	-
Lease liabilities	(239)	(257)	(252)
	(578)	(257)	(252)
Total liabilities	(1,235)	(638)	(1,175)
Net assets	7,185	6,190	7,121

	2025	2024	2023
Capital and reserves			
Share capital	1,644	1,644	1,644
Share premium	65	65	65
Treasury Shares	(1,027)	(1,027)	(1,027)
Share based payments	624	491	564
Retained profit	5,879	5,017	5,875
Shareholders' funds	7,185	6,190	7,121

Transense Technologies plc

Condensed Statement of Changes in Equity (Unaudited)

	Share capital	Share premium account	Share based payments	Retained earnings	Treasury Shares	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2024	1,644	65	418	4,467	(1,027)	5,567
Comprehensive income for the year:						
Profit for the year	-	-	-	1,408	-	1,408
Share based payment	-	-	146	-	-	146
Treasury Shares	-	-	-	-	-	-
Balance at 30 June 2025	1,644	65	564	5,875	(1,027)	7,121

Comprehensive income for the period

Profit for the period	-	-	-	4	-	4
Share based payment	-	-	60	-	-	60
Treasury Shares	-	-	-	-	-	-
Balance at 31 December 2025	1,644	65	624	5,879	(1,027)	7,185

Transense Technologies plc

Condensed Statement of Cash Flows

Half year to 31 Dec 25 (Unaudited) £'000	Half year to 31 Dec 24 (Unaudited) £'000	Full year to 30 Jun 25 (Audited) £'000
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Cash flow from operating activities

Profit for the period	4	550	1,408
Adjustments for:			
Net financial expense/(income)	5	(3)	-
Depreciation of property, plant and equipment	153	103	239
Profit on sale of property, plant and equipment	-	-	(2)
Amortisation and impairment of intangible assets	110	83	172
Share based payments	60	73	146
Operating cash flows before movements in working capital	332	806	1,963
Change in receivables	376	(234)	(242)
Change in payables	(356)	(212)	315
Change in inventories	53	(123)	13
Net cash (used)/generated in operations	405	237	2,049

Cash flows from investing activities

Acquisition of property, plant & equipment	(158)	(158)	(839)
Acquisition of intangible assets	(401)	(126)	(1,256)
Proceeds from sale of property, plant and equipment	-	-	2
Net cash used in investing activities	(559)	(284)	(2,093)

Cash flows from financing activities

Interest	(5)	3	-
Asset financing loan	411	-	-
Payment of lease liabilities	(63)	(47)	(99)
Net cash (used)/generated for financing activities	343	(44)	(99)

Net (decrease)/increase in cash and cash equivalents	189	(91)	(143)
Cash and cash equivalents at beginning of period	1,138	1,281	1,281
Cash and cash equivalents at end of period	1,327	1,190	1,138

Notes to the Interim results for the six months to 31 December 2025**1. Reporting Entity and Basis of Preparation**

Transense Technologies plc ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. These condensed interim financial statements are presented in pounds sterling, rounded to the nearest thousand.

The financial statements of the Group are available upon request from the Company's registered office or at www.transense.com

2. Going Concern

The Board has considered the financial position and future plans of the Company and is satisfied that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim financial statements have been prepared on a going concern basis.

3. Accounting policies

The Condensed Financial Statements for the half yearly report for the six months ended 31 December 2025 have been prepared using accounting policies and methods of computation consistent with those set in Transense Technologies plc's Annual Report and Financial Statements for the year ended 30 June 2025. There has been no change to any accounting policy since the date of that report.

4. Segmental analysis

Revenue by region	Half year to 31 Dec 25	Half year to 31 Dec 24	Full year to 30 Jun 25
	(Unaudited)	(Unaudited)	(Audited)
	£'000	£'000	£'000
North America	392	167	464
South America	61	42	121
Australia	11	11	4
Europe	285	279	514
UK	265	146	323
Rest of the World	59	127	144
Grant Income (UK)	179	132	-
Total	1,252	904	1,570
Bridgestone iTrack	1,010	1,555	2,610

Half Year to 31 December 2025	IT Royalties £'000	SAWsense £'000	Translogik £'000	Central £'000	Total £'000
Sales	1,010	483	590	-	2,083
Grant income	-	179	-	-	179
Gross profit	1,010	631	401	-	2,042
Operating expenses	(22)	(923)	(226)	(863)	(2,034)
Operating profit/(loss)	988	(292)	175	(863)	8
Net financial income/(expense)	-	-	-	(5)	(5)
Taxation	-	-	-	-	-
Profit/(loss) for the year	988	(292)	175	(868)	3

Half Year to 31 December 2024	IT Royalties £'000	SAWsense £'000	Translogik £'000	Central £'000	Total £'000
Sales	1,555	383	521	-	2,459
Gross profit	1,555	365	286	-	2,206
Operating expenses	(22)	(725)	(210)	(603)	(1,560)

Operating expenses	(22)	(733)	(210)	(692)	(1,039)
Operating profit/(loss)	1,533	(370)	76	(692)	547
Net financial income	-	-	-	3	3
Taxation	-	-	-	-	-
Profit/(loss) for the year	1,533	(370)	76	(689)	550

Year to 30 June 2025	IT Royalties £'000	SAWsense £'000	Translogik £'000	Central £'000	Total £'000
Sales	3,114	726	1,322	-	5,162
Grant Income	-	388	-	-	388
Gross profit	3,114	1,061	819	-	4,994
Operating expenses	(44)	(1,518)	(451)	(1,573)	(3,586)
Operating profit/(loss)	3,070	(457)	368	(1,573)	1,408
Net financial income	-	-	-	-	-
Taxation	-	-	-	-	-
Profit/(loss) for the year	3,070	(457)	368	(1,573)	1,408

Note:

Grant Income is included in Turnover in the segmental numbers and the actual grant income for each period is on the face of the Condensed Statement of Comprehensive Income.

5. Corporation tax and deferred tax

The Company has approximately £19m of Corporation Tax losses which, subject to agreement by HM Revenue and Customs, are available for offset against future profits of the same trade. There is no expiry date for tax losses, however, there is an annual restriction of £5m plus half of the surplus above £5m.

Whilst the Company has moved into consistent profitability it was decided, last year, to freeze the deferred tax asset at £1.475m. This policy will be maintained for the foreseeable future and at the appropriate time based on profitability the deferred asset will be released back to the profit and loss account.

6. Earnings per share

	31 December 2025	31 December 2024	30 June 2025
	Shares	Shares	Shares
Weighted average number of shares in the period	15,219,884	15,219,884	15,219,884

Basic and diluted Earnings per share	0.02p	3.61p	9.25p
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