

30 April 2026

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Titon Holdings Plc

Unaudited Interim Results for the six months to 31 March 2026

Titon Holdings Plc ("Titon", or the "Group"), a leading international manufacturer and supplier of ventilation systems and window and door hardware, today announces its unaudited interim results for the six months ended 31 March 2026 ("H1 2026").

Summary Financial Results

£'000	H1 2026	H1 2025	Half-on-half change	FY 2025
Revenue	8,075	7,647	5.6%	15,806
Gross profit margin	29.3%	30.1%	(0.8)ppts	32.9%
Underlying EBITDA¹	(26)	257	n/a	812
Underlying loss before exceptionals and tax	(407)	(162)	151.5%	(39)
Exceptional items	(40)	-	n/a	145
Reported operating loss before income tax	(447)	(162)	176.0%	105
Net cash and cash equivalents	3,083	2,851	8.1%	3,516

Highlights

- Group sales in H1 2026 were slightly ahead of the Board's expectations despite a challenging market backdrop.
 - Mechanical Ventilation Systems sales rose by 19.8% against H1 2025, supported by strategic initiatives benefiting the UK business.
 - Window and Door Hardware sales declined by 9.8% against H1 2025, principally reflecting weaker sales in the UK and Europe, partly offset by increased sales to the US.
- Gross profit margin reduced to 29.3% (H1 2025: 30.1%), reflecting product mix within Mechanical Ventilation Systems, in part due to delays to certain higher margin project phases and the introduction of new higher value products which initially carry lower margins as they are introduced and scaled.
- The impact of lower gross margin, together with prior investment in strengthening the sales structure, resulted in an underlying EBITDA loss of £0.03m (H1 2025: underlying EBITDA profit of £0.3m) and an operating loss before tax of £0.4m (H1 2025: £0.2m).
- Further progress on key strategic priorities: customer engagement, service levels, product development and consultative sales capabilities continued to improve.
- Strong balance sheet maintained with cash at the end of the period of £3.1m (30 September 2025: £3.5m; 31 March 2025: £2.9m) and no financial indebtedness at 31 March 2026, other than lease liabilities.

Current Trading and Outlook

- Whilst core United Kingdom residential construction and fenestration markets remain subdued, with lower project starts and uncertainty impacting new-build activity, trading conditions have improved somewhat in recent months.
- The second half of the year is expected to be stronger than H1 2026, as building safety bottlenecks ease and we continue to deliver against our strategic initiatives.
- Accordingly, the Board continues to expect the Group to achieve full year revenue and profits in line with its expectations.
- The Group remains focused on the execution of the turnaround strategy, which is helping to strengthen the business and support longer term performance. Recent events in the Middle East have increased market uncertainty and input cost volatility, with the Board monitoring impacts closely and managing the business

prudently.

- Encouraging momentum continues in our Mechanical Ventilation Systems business, supported by regulations for ventilation products, as we continue to win large projects and the order book grows. In Window and Door Hardware, our focus remains on improving sales execution, customer experience and product competitiveness as we work to restore growth.
- The Group maintains a strong financial position with healthy cash reserves, no long-term debt, and property-backed assets to support ongoing investment.

Commenting on the Interim Results, Chief Executive, Tom Carpenter said:

"During the first half, we delivered revenue growth ahead of the prior year, supported by the contribution from large Mechanical Ventilation Systems project wins. This more than offset softer underlying demand in the residential new build market and reflected the progress made in strengthening customer engagement, improving service levels and developing our project-led sales approach.

Profitability was affected by product mix, lower gross margins and continued softness in Window and Door Hardware, but the strategic direction of the business remains clear. We are continuing to execute the turnaround plan with discipline, focusing on the areas within our control, including sales effectiveness, customer service, productivity and cost management. While there remains more to do, we believe the Group is now better positioned to benefit as market conditions improve.

Although market conditions remain challenging and recent events in the Middle East have increased uncertainty, we continue to win significant Mechanical Ventilation projects and expect second half performance to be stronger than the first half, which supports the Board's expectation that full year revenue and profit will be in line with its expectations."

For further information please contact

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The person responsible for arranging for the release of this announcement on behalf of Titon is Carolyn Isom, Chief Financial Officer.

¹ Underlying EBITDA is an alternative performance measure and is calculated as operating loss before net finance costs, tax, depreciation, amortisation and exceptional costs.

Titon Holdings PLC

Interim results for the six months to 31 March 2026

Group performance overview

Group sales increased by 5.6% in H1 2026, to £8.1m (2025: £7.6m), ahead of the Board's expectations, despite a challenging market backdrop. Our Mechanical Ventilation Systems business delivered strong year on year sales growth of 19.8%, as strategic initiatives benefitted the UK business, more than offsetting a 9.8% decline in Window and Door Hardware sales. Order intake increased both year on year and over the course of the period.

Gross margins reduced to 29.3% (H1 2025: 30.1%), principally reflecting the previously reported product sales mix within Mechanical Ventilation Systems in the half. Previous investment in strengthening the internal sales structure also fed into H1 2026 operating expenses. The underlying net loss for the period was £0.43m (H1 2025 loss: £0.18m) and negative underlying EBITDA of £0.03m in H1 2026 (H1 2025: EBITDA of £0.26m).

The Group's balance sheet remains robust, supported by strong cash reserves and disciplined working capital management. As a result, we remain able to continue investing in growth initiatives while maintaining financial resilience.

Operational review

Mechanical Ventilation Systems

Our Mechanical Ventilation Systems business unit delivered strong growth in the first half with revenue increasing by 19.8%

Our Mechanical Ventilation Systems business continued strong growth in the medium, with revenues increasing by 10.7% to £4.8m, compared with the same period last year, driven by a 25.8% increase in UK sales reflecting the benefits of our consultative selling programme, improved customer service and new product introductions. Sales in Europe declined by 11.2%, reflecting our strategic decision to prioritise the development of more profitable markets.

Gross margin declined from 34.0% in H1 2025 to 30.1% in H1 2026. The decline in gross margin was driven in part by delays to projects affected by planning approvals, which reduced demand for certain higher margin early phase products during the period.

In addition, increased sales of newer, higher value products have contributed to lower margins as they are introduced and scaled. We expect this effect to reduce over time as product mix normalises, project starts recover and cost reduction initiatives are implemented.

Despite ongoing market challenges, our Mechanical Ventilation Systems business made encouraging progress during the first half. Given the project-based nature of the business, we were particularly pleased to see continued growth in the order book during the period.

Window and Door Hardware

Revenue in our Window and Door Hardware business unit decreased by 9.8% to £3.3m compared with the same period last year (2025: £3.7m). Sales declined by 14.4% in the UK and by 15.1% in Europe, while sales to the US increased by 77.0% compared with H1 2025, albeit from a low base. Despite lower sales volumes, gross margin improved from 26.0% in H1 2025 to 28.1% in H1 2026, reflecting the work carried out on product mix and cost reduction initiatives.

The Window and Door Hardware market remains challenging, with many customers continuing to experience depressed volumes. In the UK, performance was also affected by reduced sales coverage, inconsistent sales execution and customer service issues arising from an earlier period, all of which are being addressed through the actions we are taking as part of our strategy. During the period, we are encouraged by the progress being made in improving customer engagement and commercial execution. Alongside this, we remain focused on improving internal processes and the overall customer experience.

The next phase of the recovery plan is product renewal. During the period, we introduced a number of enhancements to our legacy trickle vent range, including an expanded colour range, improved colour matching for our aluminium range and new acoustic vents. However, we believe there remains a significant opportunity to refresh our core trickle vent range, where the product offering has remained largely unchanged for many years. This programme is now close to completion, and we expect to make further product announcements in due course. Sales of our Titon branded non-trickle vent products experienced growth over the period.

Strategy

Our strategy remains focused on improving Titon's competitiveness, strengthening commercial capability and building a more resilient operating model. Across the Group, we continue to prioritise margin improvement, productivity, customer service and product development, supported by disciplined investment in people, systems and commercial resources. In Mechanical Ventilation Systems, we are driving growth through consultative selling, technical support, strong customer engagement and competitive product development. In Window and Door Hardware, our priority is to restore competitiveness and growth through improved sales execution, enhanced customer experience, product renewal and the expansion of Titon branded hardware sales. The Group's medium-term objective remains to deliver sustainable organic revenue growth of 10% and net margins of 15%. The actions underway are intended to create the stronger commercial, operational and product foundations required to support these ambitions. While further work remains, particularly in Window and Door Hardware, we are encouraged by the progress made to date and believe the Group is moving in the right direction.

Our people remain central to the delivery of the Group's strategy. Since H1 2025, we have strengthened our sales force and continued to develop the company culture to improve accountability and customer responsiveness across the Group. During H1 2026, we made further organisational changes to simplify the structure, reduce costs and to create a leaner and more effective customer service process. The Board would like to thank all Titon employees for their commitment and support during a period of significant change.

Income statement

Revenue for the six months ended 31 March 2026 increased by 5.6% to £8.1m (H1 2025: £7.6m), reflecting growth in Mechanical Ventilation Systems, partly offset by lower Window and Door Hardware revenues.

Gross profit increased to £2.4m (H1 2025: £2.3m), with gross margin reducing to 29.3% (H1 2025: 30.1%), reflecting sales mix and project timing impacts during the period.

Operating expenses increased in the period, principally reflecting continued investment in the Group's sales capability and

organisational development initiatives. As a result, the Group reported an underlying EBITDA loss of £0.03m (H1 2025: EBITDA profit of £0.26m) and an operating loss of £0.43m (H1 2025: operating loss of £0.18m).

The underlying loss after tax for the period was £0.41m (H1 2025: loss of £0.16m), with loss per share from continuing operations of 4.05 pence (H1 2025: 1.44 pence).

Balance sheet and cash flow

Net assets, including non-controlling interests, were £10.7m (30 September 2025: £11.1m) with net cash of £3.1m (30 September 2025: £3.5m) which is equivalent to 28.9% of net assets (30 September 2025: 31.7%). The Group had no financial indebtedness at 31 March 2026, other than lease liabilities. The Group owns its factory property in Haverhill which is carried in the balance sheet at £1.6m and was independently valued in 2025 at £6.7m; if the property was included in the balance sheet at this value the net assets would be £15.8m.

The half year saw net cash used in operating activities of £0.3m (H1 2025: cash generated £0.06m). Cash used in investing activities was £0.03m (H1 2025: generated £0.6m due to proceeds from the sale of our South Korean operation).

Investors

Open communication with our investors is a cornerstone of our approach. We continue to ensure regular engagement and provide updates on our progress. We remain committed to transparency and welcome dialogue with our shareholders as we continue to execute our strategy.

Principal risk and uncertainties

The key financial and non-financial risks faced by the Group are disclosed in the Group's Annual Report and Accounts for the year ended 30 September 2025 within the Strategic Report (pages 32 to 35) available at www.titon.com. Assessing exposure to financial and other risks continues to be challenging amid uncertainty over inflationary pressures in the UK economy and broader global macroeconomic factors. The Board has considered the potential impact of these matters on the Group's specific circumstances, including current and potential cash resources together with the diverse range of customers and suppliers, across different geographic areas and markets. Consequently, the Directors continue to believe that the Group is well placed to manage business risks successfully.

The Directors have reviewed the budgets, projected cash flows, principal risks and other relevant information for a period of 12 months from the period end date. Based on this review the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least twelve months and beyond. For this reason, the Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Current trading and outlook

Trading conditions have improved somewhat following a difficult winter period. We continue to see encouraging momentum in our Mechanical Ventilation Systems business, supported by consultative selling, strong customer engagement and continued demand supported by regulations for ventilation products. In Window and Door Hardware, our focus remains on improving sales execution, customer experience and product competitiveness as we work to restore growth.

We currently expect the performance in the second half to be stronger than in the first half, supported by an easing of building safety bottlenecks and continued delivery of our strategic initiatives. Accordingly, the Board continues to expect the Group to achieve full year revenue and profits in line with its expectations.

The current backdrop has become more uncertain following recent events in the Middle East, which have increased volatility in energy, freight and wider input costs. We continue to win large Mechanical Ventilation projects, but we are seeing some commencements delayed or deferred as a result of wider market uncertainty. While it is too early to assess the full impact on the Group, we are monitoring developments closely and remain focused on managing the business prudently.

Ongoing work executing our strategy is helping to strengthen the business and support longer term performance. While there remains more to do, particularly in Window and Door Hardware, we believe the Group is moving in the right direction and is better positioned to benefit as market conditions improve.

On behalf of the Board

Tom Carpenter
Chief Executive

29 April 2026

notes

(Non IFRS GAAP measures)

¹ EBITDA is measured as operating profit before net finance costs, tax, depreciation and amortisation. Underlying EBITDA excludes exceptional items set out in Note 8.

Titon Holdings Plc

Consolidated Interim Income Statement

for the six months ended 31 March 2026

	31.3.26	31.3.25	to 30.9.25
	unaudited £'000	unaudited £'000	audited £'000
Revenue	8,075	7,647	15,806
Cost of sales	(5,708)	(5,343)	(10,602)
Gross profit	2,367	2,304	5,204
Distribution costs	(288)	(238)	(1,101)
Administrative expenses	(2,312)	(2,040)	(3,817)
Research and development expenses	(207)	(212)	(390)
Other income	4	5	13
Underlying operating loss	(436)	(181)	(91)
Finance income	37	27	66
Finance expense	(8)	(8)	(15)
Underlying loss before income tax excluding exceptionals	(407)	(162)	(40)
Exceptional Items	(40)	-	145
Operating (loss) / profit before income tax	(447)	(162)	105
Income tax (charge) / credit	(8)	-	11
Loss for the year from continuing operations excluding exceptional items	(455)	(162)	(29)
(Loss) / profit for the year from continuing operations including exceptional items	(455)	(162)	116
Profit for the year from discontinued operations	-	31	171
(Loss) / profit for the period	(455)	(131)	287
Attributable to:			
Equity holders of the parent	(455)	(138)	280
Non-controlling interest	-	7	7
(Loss) / profit for the period	(455)	(131)	287
 (Loss) / profit per share for continuing operations attributed to equity holders of the parent:			
Basic	(4.05p)	(1.44p)	1.03p
Diluted	(4.05p)	(1.44p)	1.03p
 (Loss) / profit per share attributed to equity holders of the parent:			
Basic	(4.05p)	(1.23p)	2.49p
Diluted	(4.05p)	(1.23p)	2.47p

Consolidated Interim Statement of Comprehensive Income

for the six months ended 31 March 2026

	31.3.26	31.3.25	to 30.9.25
	unaudited £'000	unaudited £'000	audited £'000
(Loss) / profit for the period	(455)	(131)	287

Other comprehensive income - items which may be

Exchange difference on re-translation of net assets of overseas operations	8	(4)	(10)
Reclassification to profit or loss on disposal of overseas operation	-	-	(131)
Total comprehensive (loss) / profit for the period	(447)	(135)	146
<i>Attributable to:</i>			
Equity holders of the parent	(447)	(135)	139
Non-controlling interest	-	-	7
	(447)	(135)	146

Consolidated Interim Statement of Financial Position at 31 March 2026

Consolidated Interim Statement of Changes in Equity
at 31 March 2026

[illegible]

At 30 September 2024	1,125	1,106	56	108	8,540	10,935	(27)	10,908
Translation differences on overseas operations	-	-	-	(4)	-	(4)	-	(4)
Realised translation gains	-	-	-	(131)	131	-	-	-
Loss for the period	-	-	-	-	(131)	(131)	-	(131)
Total comprehensive loss for the period	-	-	-	(135)	-	(135)	-	(135)
Exercise of share options	-	-	-	-	11	11	-	11
Disposal of non-controlling interest	-	-	-	-	-	-	27	27
At 31 March 2025	1,125	1,106	56	(27)	8,551	10,811	-	10,811
Translation differences on overseas operations	-	-	-	(6)	-	(6)	-	(6)
Profit for the period	-	-	-	-	280	280	-	280
Total comprehensive income for the period	-	-	-	-	280	274	-	274
Share-based payment expense	-	-	-	-	10	10	-	10
Other	-	-	-	-	(1)	(1)	-	(1)
At 30 September 2025	1,125	1,106	56	(33)	8,840	11,094	-	11,094
Translation differences on overseas operations	-	-	-	8	-	8	-	8
Loss for the period	-	-	-	-	(455)	(455)	-	(455)
Total comprehensive loss for the period	-	-	-	8	(455)	(447)	-	(447)
Share-based payment expense	-	-	-	-	8	8	-	8
Other	-	-	-	-	1	1	-	1
At 31 March 2026	1,125	1,106	56	(25)	8,394	10,656	-	10,656

Titon Holdings Plc

Consolidated Interim Statement of Cash Flow

for the six months ended 31 March 2026

	31.3.26	to 31.3.25	to 30.09.25
	unaudited	unaudited	audited
Note	£'000	£'000	£'000
Cash generated from operating activities			
(Loss) / profit before tax from continuing operations	(447)	(162)	105
Profit before income tax from discontinued operations	-	31	171
Depreciation of property, plant and equipment	216	237	436
Depreciation of right-of-use assets	96	78	223
Amortisation of intangible assets	99	122	244
Profit on sale of plant and equipment	-	-	(1)
Profit from disposal of investment	-	(46)	(186)
Share based payment - equity settled	8	11	21
Finance income	(37)	(27)	(66)
Finance costs	8	8	15
Share of associate's post-tax loss	-	15	15
	(57)	267	977
Decrease in inventories	277	136	479
Increase in receivables	(553)	(508)	(389)
Decrease / (increase) in payables and other current liabilities	22	45	(20)

increase / (decrease) in payables and other current liabilities	39	45	(99)
Cash (used in) / generated by operations	(294)	(60)	968
Income taxes received	16	121	105
Net cash (used in) / generated by operating activities	(278)	61	1,073
Cash flows from investing activities			
Purchase of plant and equipment	(69)	(66)	(203)
Purchase of intangible assets	(1)	(60)	(177)
Proceeds from sale of plant and equipment	-	-	(22)
Proceeds from sale of South Korean operations	-	710	710
Finance income	37	27	66
Net cash (used in) / generated by investing activities	(33)	611	374
Cash flows from financing activities			
Dividends paid to equity shareholders of the parent	4	-	-
Payment of lease liability	(115)	(100)	(194)
Finance costs	(8)	(8)	(15)
Net cash used in financing activities	(123)	(108)	(209)
Net decrease in cash	(434)	564	1,238
Effect of exchange rate changes	1	6	(3)
Cash at beginning of the period	3,516	2,281	2,281
Cash and cash equivalents at end of the period	3,083	2,851	3,516

Notes to the Condensed Consolidated Interim Statements at 31 March 2026

1 Accounting policies

a) General information

Titon Holdings Plc (the 'Company') is incorporated and domiciled in England and its shares are publicly traded on AIM. The registered office address is 894 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ. The company's registered number is 1604952. The principal activities of the Group are as described in Note 2.

The Board considers the principal risks and uncertainties relating to the Group for the next six months to be the same as detailed in the last Annual Report and Financial Statements to 30 September 2025. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 September 2025.

b) Basis of preparation

These condensed consolidated interim financial statements of the Group for the six months ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the requirements of the AIM Rules for Companies. Neither the six months results for 2026 nor the six months results for 2025 have been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. These condensed Interim Group Financial Statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 30 September 2025 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006, but they have been derived from the audited Report and Accounts for that year, which have been filed with the Registrar of Companies. The independent auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

This report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 30 September 2025, which have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively IFRSs) as adopted in the UK.

These unaudited interim Group Financial Statements were approved for issue on 29 April 2026.

c) Accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement requirements of the UK adopted international accounting standards.

In preparing these condensed consolidated interim financial statements the Board have considered the impact of new standards which will be applied in the 2025 Annual Report and Accounts.

There are not expected to be any changes in the accounting policies compared to those applied at 30 September 2025.

A full description of accounting policies is contained with our 2025 Annual Report and Financial Statements, which is available on our website.

New accounting standards

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

2 Revenue and segmental information

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the main geographic markets in which the Group operates. The segment reporting below is shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored, and strategic decisions are made on the basis of segment operating results. The Group operates in three main business segments which are:

Segment	Activities undertaken include:
United Kingdom	Sales of passive and powered ventilation products to housebuilders, electrical contractors and window and door manufacturers. In addition to this, it is a leading supplier of window and door hardware
North America	Sales of passive ventilation products to window and door manufacturers
All other countries	Sales of passive and powered ventilation products to distributors, window manufacturers and construction companies

Inter-segment revenue is transacted on an arm's length basis and charged at prevailing market prices for a specific product and market or cost plus where no direct comparative market price is available. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Research and development entity-wide financial expenses are allocated to the business activities for which R&D is specifically performed. Administration expenses are currently allocated to operating segments in the Group's reporting to the CODM and include central and parent company overheads relating to Group management, the finance function and regulatory requirements.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The Group recognises revenue at a single point in time in its UK and US subsidiary.

The total assets for the segments represent the consolidated total assets attributable to these reporting segments. Parent company results and consolidation adjustments reconciling the segmental results and total assets to the consolidated financial statements are included within the United Kingdom segment figures stated.

Operating segment	United Kingdom £'000	North America £'000	Europe £'000	Consolidated £'000
6 months ended 31 March 2026				
Segment revenue	6,941	338	990	8,269
Inter-segment revenue	(194)	-	-	(194)
Total revenue	6,747	338	990	8,075
Segment profit / (loss)	(578)	53	78	(447)
Tax expense	-	(8)	-	(8)
Loss for the period	(578)	45	78	(455)
Depreciation and amortisation	411	-	-	411
Total assets	13,717	144	-	13,861

Total assets include:

Additions to non-current assets (other than financial instruments and deferred tax assets)	70	-	-	70
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IFRS 8 requires entity-wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

	United Kingdom	Europe	North America	Total
	£'000	£'000	£'000	£'000
Revenues				
By entities' country of domicile	7,737	-	338	8,075
By country from which derived	6,747	990	338	8,075
Non-current assets				
By entities' country of domicile	4,101	-	22	4,123

	United Kingdom	North America	Europe	Total
	£'000	£'000	£'000	£'000
6 months ended 31 March 2025				
Segment revenue	6,422	191	1,136	7,749
Inter-segment revenue	(102)	-	-	(102)
Total revenue from continuing operations	6,320	191	1,136	7,647
Segment (loss) / profit	(122)	(17)	8	(131)
Tax credit	-	-	-	-
(Loss) / profit for the period from continuing operations	(122)	(17)	8	(131)
Depreciation and amortisation	437	-	-	437
Total assets	13,817	136	-	13,953
Total assets include:				
Additions to non-current assets (other than financial instruments and deferred tax assets)	126	-	-	126

IFRS 8 requires entity-wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

6 months ended 31 March 2025	United Kingdom	Europe	North America	Total
	£'000	£'000	£'000	£'000
Revenues				
by entities' country of domicile	7,456	-	191	7,647
by country from which derived	6,320	1,136	191	7,647
Non-current assets				
By entities' country of domicile	4,408	-	13	4,421

Operating segment	United Kingdom	North America	Europe	Consolidation
	£'000	£'000	£'000	£'000
For year ended 30 September 2025				
Segment revenue	13,490	341	2,183	16,014
Inter-segment revenue	(208)	-	-	(208)

Total revenue from continuing operations	13,282	341	2,183	15,806
Segment profit / (loss)	203	(69)	(29)	105
Tax credit	3	8	-	11
Profit / (loss) for the period from continuing operations	206	(61)	(29)	116
Depreciation and amortisation	903	-	-	903
Total assets	13,991	189	-	14,180
Total assets include:				
Additions to non-current assets (other than financial instruments and deferred tax assets)	380	-	-	380

IFRS 8 requires entity wide disclosures to be made about the regions in which it earns its revenues and holds its non-current assets which are shown below.

For year ended 30 September 2025	United Kingdom	Europe	North America	Total
Revenues from continuing operations	£'000	£'000	£'000	£'000
by entities' country of domicile	15,465	-	341	15,806
by country from which derived	13,282	2,183	341	15,806
Non-current assets				
By entities' country of domicile	4,245	-	22	4,267

3 Taxation

	6 months to 31.3.26 £'000	6 months to 31.3.25 £'000	Year to 30.9.25 £'000
Current income tax:			
Corporation tax charge	(8)	-	(1)
Adjustment in respect of prior years	-	-	16
	(8)		15
Deferred tax:			
Origination and reversal of temporary differences	-	-	(4)
Income tax credit	(8)	-	11

4 Dividends

The Directors do not propose an interim dividend (2025: £nil).

5 Earnings per ordinary share

Basic earnings per share has been calculated by dividing the profits or losses attributable to equity shareholders of Titon Holdings Plc by the weighted average number of ordinary shares in issue during the period, being 11,248,750 (six months ended 31 March 2025: 11,247,619 year ended 30 September 2025: 11,248,750).

Diluted earnings per share has been calculated by dividing the profit or loss attributable to equity holders by the weighted average number of ordinary shares in issue during the period, adjusted for the effect of potentially dilutive ordinary shares, being 11,312,500 (six months ended 31 March 2026) and 11,312,500 (year ended 30 September 2025). Potential ordinary shares are treated as anti-dilutive and excluded from the calculation of diluted earnings per share where their inclusion would increase earnings per share or reduce loss per share.

6 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

There have been no additional significant or unusual related party transactions to those disclosed in the Group's Annual Report for 30 September 2025.

7 Discontinued operations

a) Description

On 24 October 2024, the Group announced its intention to exit from Korea and had agreed a conditional sale for both the subsidiary Titon Korea and the associate Browntech Sales Co. Ltd. The associated assets and liabilities were consequently presented as held for sale in these financial statements.

The process was completed on 13 December 2024 where all the conditions of the agreement were met by both parties, including the receipt of £710k, and was reported in the previous period as a discontinued operation. Financial information relating to the discontinued operation is detailed below.

b) Financial Performance and cash flow information

The financial performance and cash flow information presented are for the 6 months ended 31 March 2026, 6 months ended 31 March 2025 and 30 September 2025.

	6 months to 31.3.26 £'000	6 months to 31.3.25 £'000	Year to 30.9.25 £'000
Administrative costs	-	-	15
Profit after income tax from discontinued operations	-	-	15
Share of post-tax loss from associate	-	(15)	(15)
Reclassification of exchange differences to profit or loss on disposal of overseas operation	-	-	131
Gain on disposal of investment	-	46	40
Profit from discontinued operations	-	31	171

8 Exceptional items

	6 months to 31.3.26 £'000	6 months to 31.3.25 £'000	Year to 30.9.25 £'000
Restructuring costs	40	-	40
One off sale of slow-moving inventory	-	-	(185)
Exceptionals total	40	-	(145)

9 Liability statement

Neither the Group nor the Directors accept any liability to any person in relation to the interim statement except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Directors and Advisers

DIRECTORS

Executive

T Carpenter (Chief Executive)

C V Isom (Chief Financial Officer)

Non-executive

J Brooke (Group Non-Executive Chair)

J Ward

G P Hooper

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C V Isom

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