RNS Number : 6691V
Transense Technologies PLC
22 September 2026

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

22 September 2026

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

Final results for the year ended 30 June 2026
& notice of investor presentation

Transense Technologies plc (AIM: TRT), the provider of specialist sensor systems, announces its final results for the year ended 30 June 2026.

Steady progress in the implementation of strategic plans for both businesses was somewhat overshadowed by not meeting the ambitious revenue growth expectations set at the beginning of the year. The Board continue to monitor progress closely, with a primary focus on releasing investment capital into SAWsense at an affordable rate, derived from the net income generated by Translogik and the residual royalty for Bridgestone iTrack.

During the year, SAWsense has become more closely aligned with its key customers in motorsport and aerospace, whilst making valuable commercial inroads into higher volume market opportunities in electric drives, industrial automation and robotics. Investment into component origination and production process capability has been maintained at a sufficient level to meet customer needs in an appropriate timescale, including installing and commissioning the pilot production facility at Weston on the Green.

Translogik has overcome disappointing demand from legacy customers using established products by adding new customers and channel partners. Whilst FY26 Translogik revenues were broadly in line with FY25, these actions have established a platform for a further significant upturn in repeat business for FY27. Prospects have been enhanced by customer wins announced since the year end, and the expansion of the close relationship with Continental for the development and supply of bespoke version of the TLGX range for launch in FY27.

Although the trading results were downgraded during the year, the continued focus on cash generation ensured that available cash resources increased during the year, standing at £1.50m at the end of the year.

The Board continues to set ambitious targets for the upcoming year and beyond, and aims to position both SAWsense and Translogik as key enabling technologies in carefully targeted, dynamic high growth market sectors by the end of the decade.

Financial Highlights

- Total revenue down* 17% to £4.63m (FY25: £5.55m)
- SAWsense revenue up 20% to £1.33m (FY25: £1.11m)
- Translogik revenue down 5% to £1.26m (FY25: £1.32m)
- Bridgestone iTrack royalty income down* 34% to £2.04m (FY25: £3.11m)
- Gross margin at 88.1% of revenue (FY25: 89.9%)
- Adjusted EBITDA** of £0.66m (FY25: £1.96m)
- Adjusted profit before taxation*** of £0.02m (FY25: £1.53m)
- Cash and cash equivalents at year end of £1.50m (FY25: £1.14m)
- Distributable reserves at year end of £4.74m (FY25: £4.85m)

** The unit rate of royalty income from Bridgestone iTrack reduced by 40% from 24 June 2020, reducing by approximately £1m*

***Adjusted EBITDA comprises Earnings Before Interest, Taxation, Depreciation, Amortisation and share-based payment charge*

****Adjusted profit before taxation before deduction of share based payment charge for the year of £0.12m (FY25: £0.15m)*

Executive Chairman of Transense, Nigel Rogers, said:

"These results reflect a challenging year for the business. We have met these challenges with determination, striving to continue building sustainable recurring revenue streams. The Board believes that future success is increasingly underpinned by effective market sector positioning and engagement with leading global companies in both businesses."

Investor Presentation: 4pm, Tuesday 22 September 2026

Nigel Rogers (Executive Chairman) and Ryan Maughan (Managing Director) will provide a presentation to review the Company's annual results and prospects at 4pm on Tuesday 22 September 2026. The presentation will be hosted through the online 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.

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

Transense Technologies plc Nigel Rogers (Executive Chairman) Ryan Maughan (Managing Director) Melvyn Segal (Chief Financial Officer)	Via Investor Relations (see below)
Cavendish Capital Market Limited (Nominated Adviser and Broker) Adrian Hadden / Callum Davidson (Corporate Finance) Jasper Berry (Sales)	Tel: +44 (0)20 7 220 0500
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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, Airbus, Motion Applied (formerly McLaren Applied), and several other confidential OEMs and 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), 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/

CHAIRMAN'S STATEMENT & STRATEGIC REPORT

The financial year ended 30 June 2026 was challenging. The ambitious rate of revenue growth expected at the beginning of the year for both operating businesses were not achieved. Whilst the financial results are therefore disappointing, the Board considers that short term revenue generation is only one factor in judging the delivery of long-term value for shareholders, which is the main priority for the Company.

SAWsense delivered 20% growth in revenue through building on close customer relationships in Aerospace and Motorsport and starting development work with key customers that form the bridgehead into volume production in larger target markets; Robotics and Electric Drives.

Translogik revenues were marginally lower due to subdued demand from long established tyre manufacturing customers, which was offset by new direct and reseller business in accordance with our sales strategy for the segment. The pipeline of new business wins grew steadily throughout the year, and post-year end announcements are expected to translate into healthy revenue growth in the coming year.

Royalty income from Bridgestone iTrack reduced in accordance with the licence terms yet continued to make a significant contribution to income and cash generation. Underlying volume growth was slightly below the expectations for the year, however picked up towards the end of the year and into the current period.

The Board has continued to maintain close control of profitability before interest, taxation, depreciation and amortisation (EBITDA) as a proxy for cash generation, and to release investment resources into capital equipment, component origination and product development at an affordable level.

Business Strategy

The business strategy of the Company is to commercialise innovative sensing and measurement solutions through its two active business segments: SAWsense and Translogik.

SAWsense develops and supplies advanced sensor solutions for accurate, non-contact measurement of torque, force, pressure, and temperature. Using patent-protected Surface Acoustic Wave (SAW) sensor technology, SAWsense serves blue-chip customers in Robotics, Aerospace, Electric Motors and Drives (EMD), and Motorsport. The Company has a skilled engineering team and is investing in technology and manufacturing process development to support customer demand and future growth.

Translogik, develops and supplies smart, connected tyre inspection equipment, primarily for the truck and bus market. Translogik designs, manufactures and sells tyre inspection tools to (1) major tyre manufacturers for their managed tyre operations, (2) direct to fleet end users and tyre service providers with or without accompanying software, and (3) through distribution channels and software providers as resellers.

In addition, the Company earns residual royalty income from Bridgestone iTrack, a system developed by the Company for monitoring mining haul truck tyre performance which was licensed to Bridgestone Corporation for a ten-year period expiring in 2030.

Financial Overview

Total revenue reduced by 17% to £4.63m (FY25: £5.55m) and adjusted profit before tax and share based payment charges amounted to £0.02m (FY25: £1.55m). Both of these key measures were primarily down as a consequence of the 40% reduction in contracted unit royalty rates from Bridgestone iTrack, leading to a reduction in revenue and profits of approximately £1m. Adjusted EBITDA was £0.66m, compared with £1.96m in the prior year.

Operating cash flow was £0.88m (FY25: £2.05m) and investment in plant, equipment and development costs was £1.28m (FY25: £2.09m), partly funded by the drawdown of an asset-backed finance facility of £0.97m (FY25: £nil)

The financial position continued to be robust with net assets steady at £7.14m or 47 pence per share (FY25: £7.12m and 47 pence respectively), and available cash resources stood at £1.50m (FY25: £1.14m). Net cash after asset finance loans was £0.57m (FY25: £1.14m). The company holds shares for treasury at a total cost of £1.03m; an average cost of £0.84p per share. Distributable reserves (net of treasury shares) closed at £4.74m (FY25: £4.85m).

The directors are confident that the Company has the financial resources necessary to continue to fund expected growth in the business, invest for the future, and consider further returns to shareholders.

Business Overview

The external trading environment has undoubtedly been more difficult than anticipated at the start of the financial year. Whilst geopolitics do not have a direct bearing on our activities, nevertheless our target customers in both businesses are large multinational companies that are not immune. The business climate has been generally more risk averse, and the decision process for investment in new technology is more rigorous and protracted.

Against that backdrop, our products and services deliver measurable performance advantages and cost-saving efficiencies and are therefore arguably more capable of justification in a risk-off world.

SAWsense

SAWsense has continued to build on the firm foundations of the relationship with GE Aerospace as a lead customer in the aerospace sector, contributing engineering expertise and componentry to the T901 program as it moves from development to initial production, and supporting the development of next generation propulsion systems through the HEAT and RISE programs. Our work with Airbus on the LandOne project for next generation landing gear continues to progress well and has led to other ongoing projects within the Airbus business providing a platform for close co-operation in future. Development projects with additional aerospace customers are continuing at timescales inherent for the industry.

The joint collaboration agreement completed in 2021 with Motion Applied in the motorsport market has continued to deliver significant revenue in FY26, although this was at a similar level to that of FY25. Motion Applied has a strong pipeline of new opportunities that should drive future growth within motorsport, and the basis for renewal of the framework agreement is under constructive discussion.

Our entry into the robotics market has been successful and this market shows a demand and timescale of development that is faster than markets such as Aerospace. We now have running projects deploying SAW technology into market leading robotics OEM's and actuator manufacturers that are progressing through development and have visible production timescales within the next 12 to 18 months, as well as some longer-term programs.

The business continues to make progress in the Electric Motors and Drives (EMD) market, working with leading global tier 1 suppliers of electric propulsion systems for the automotive and eBike markets. We continue to work on existing projects and develop new opportunities in this sector. Revenues from engineering are expected to increase in the current year, and there is a significant opportunity for progress into production in the near-term.

Levels of technical and manufacturing readiness continue to progress. The pilot production line is now operational at the Weston on the Green facility and is being used to develop and demonstrate automated, high-volume capable manufacturing processes for the assembly and calibration of sensing systems. The pilot line also provides capacity for cost effective and repeatable production of torque measurement systems for low volume markets such as our motorsport and future aerospace business. For higher volume customers, Transense will support them to transfer process technology from the pilot-line to their own in-house facilities, or those of Tier 1 suppliers, who will then purchase approved components under licence from SAWsense to fulfil demand.

In addition to commissioning the pilot line, the company continues to invest in the development of a suite of next-generation components including a new Application Specific Integrated Circuit (ASIC) and innovative sensing elements. Timescales on these investment programmes have been extended in response to reduced resource availability, however this decision will not impact on production readiness on key projects.

Translogik

At the beginning of the financial year, the sales structure of Translogik was revamped to refocus on the conversion of strategic customer relationships and development of a longer-term pipeline with better visibility. The pipeline of new and larger customer opportunities has grown substantially, and has offset the reduction in business from the more traditional customer base.

Historically, the main market for Translogik products was with global tyre manufacturers who use the tools in their commercial vehicle businesses to enable rapid and accurate tyre inspection data to be captured as part of managed tyre contracts (tyre as a service or pay per mile) for major commercial vehicle fleets using the tyre OEM’s own software. Whilst this has been a growing market in prior years, it is highly competitive for the tyre manufacturers and remains a small overall proportion of the global tyre market. Translogik has recently announced a new initiative with a large existing tyre manufacturer which is expected to deliver significant new business in the coming year and continues to foster close working relationships with other leading manufacturers.

Apart from business with the tyre manufacturers, Translogik has built the ability to secure direct business with commercial vehicle fleets and tyre service providers by providing full tyre lifecycle management software and tool solutions to a wider section of the market. This includes partnering with software providers, both as resellers of our hardware and as providers of software to bundle and offer our customers on subscription, and appointing stockholding distributors in key overseas territories to expand geographical reach. We have recently announced key new customers supporting growing legislation driven requirements for digital tyre lifecycle management and Tyre Pressure Monitoring Sensor (TPMS) system service and maintenance.

The company has also launched new complementary products to grow its revenue within an expanding customer base and market. The recently launched TLGi smart digital tyre inflator is starting to be supplied for integration into customers software ecosystems with further product launches planned in the coming months.

iTrack Royalty Income

Royalty income from Bridgestone iTrack generated income of £2.04m during the year, a decrease of 34% over the prior year (FY25: £3.11m). The underlying volume increase was around 7% but was offset by the 40% reduction in unit rates and diluted by a further weakening of the US dollar conversion rate during the financial year. Over the six completed years since the inception of the licence, it has generated more than £12m in royalty income, and the closing annualised rate was US 2.8m. The unit royalty in this financial year (FY27) will continue at the current rate, before reducing by a further 33% (to 40% of the original rate) in the next financial year (FY28) and terminating in June 2030 in accordance with the licence agreement.

Corporate Governance, Board Structure and Composition

The directors are committed to the framework and principles of the QCA Corporate Governance Code (“the Code”) and seek to apply these wherever practicable. Full application of the Code, with the implications that this may have on board and compliance costs, is counterbalanced by the scale of the Company and the relatively low risk profile of its operations.

The Board currently comprises the Executive Chairman (Nigel Rogers), two independent non-executive directors (Steve Parker and Craig Wilson), and two executive directors (Ryan Maughan and Melvyn Segal). The Board is satisfied that a five-person Board with two independent non-executive directors represents an appropriate degree of constructive challenge to the executive team. Melvyn Segal has indicated his intention to step down as CFO at the upcoming AGM in November 2026 and will remain on the board in a non-executive capacity until the subsequent AGM in 2027. Richard Pearce ACA joined the company on 1 September 2026 as Finance Director and is expected to join the board in November 2026.

The directors maintain regular dialogue with major shareholders on the development of the business and associated governance matters. Stephen Parker, appointed as an independent non-executive director in May 2023, has been identified as the Senior Independent Director to whom any shareholder enquiries relating to the governance of the Company can be addressed. There are also opportunities for regular engagement with all shareholders, such as periodic updates on the Investor Meet Company platform, with full details set out on the company's website.

Distribution Policy

Since February 2022, when the Company first announced the commencement of a programme to conduct market purchases of ordinary shares of 10 pence each in the Company, a total of 1,217,856 ordinary shares has been acquired for treasury at an average price of 84 pence each. The Directors continue to monitor market activity relative to the prospects for the Company and may execute further market purchases in future should suitable opportunities arise, subject to the renewal of shareholder approval for such action at the upcoming Annual General Meeting.

The Board considers the commencement of dividends would be premature in view of the opportunities to continue to invest in the development of operating business segments for enhanced future returns. Accordingly, the directors do not recommend the payment of a dividend at the present time.

Current Trading and Outlook

The Board continues to consider it appropriate to set ambitious growth targets for FY27, and these represent an increase in total revenue exceeding 25% year on year. Performance is monitored closely, with the primary focus on cash generation to preserve adequate resources to fund continued investment for the future.

The trading for the first two months of the financial year is in line with management expectations which are, as in the previous year, more stretching as the year progresses.

SAWsense has good prospects for current year growth in both motorsport and aerospace sectors from its ongoing relationships, and is progressing funded development projects in electric drives, industrial automation and robotics intended for production during FY28.

The underlying "run rate" of sales for Translogik is increasing, and new customer wins since the year end prime the business to return to a growth trajectory this year. This will be enhanced by new product launches, including bespoke tools for Continental.

The unit royalty rate from Bridgestone iTrack is unchanged in FY27, with a pipeline of new installations that indicates increased volume growth this year ahead of the final unit rate reduction in June 2027.

Overall, the Board is satisfied with progress, and believes that the Company is well placed to absorb the effect of the next royalty rate reduction in FY28, and position both businesses as key enabling technologies in dynamic markets in an AI adapted world by the end of the decade.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Year ended 30 June	Year ended 30 June
	2026	2025
	£'000	£'000
Revenue	**4,226**	5,162
Grant Income	**400**	388
Total Revenue	**4,626**	5,550
Cost of sales	**(546)**	(556)
Gross profit	**4,080**	4,994
Administrative expenses	**(4,166)**	(3,586)
Exceptional administrative expenses	**-**	-
Operating (Loss)/Profit	**(86)**	1,408
Financial (expense)/income	**(19)**	-
(loss)/Profit before taxation	**(105)**	1,408
Taxation	**-**	-
Profit and total comprehensive income for the year attributable	**(105)**	1,408
To the equity holders of the parent		
Basic profit per share for the year (pence)	**(0.69)**	9.25

Consolidated Balance Sheet

At 30 June 2026

	At 30 June		At 30 June	
	2026	**2026**	**2025**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Non current assets				
Property, plant and equipment	**1,755**		**1,551**	
Intangible assets	**2,672**		**2,118**	
Deferred tax	**1,475**		**1,475**	
		5,902		**5,144**
Current assets				
Inventories	**364**		**377**	

	At 30 June		At 30 June	
	2026	2026	2025	2025
	£'000	£'000	£'000	£'000
Trade and other receivables	1,201		1,637	
Cash and cash equivalents	1,500		1,138	
		3,065		3,152
Total assets		8,967		8,296
Current liabilities				
Trade and other payables	(580)		(808)	
Lease liabilities	(119)		(115)	
Asset finance loan	(170)		-	
		(869)		(923)
Non current liabilities				
Lease liabilities		(192)		(252)
Asset finance loan		(763)		-
Total liabilities		(1,824)		(1,175)
Net assets		7,143		7,121
Equity				
Issued share capital		1,644		1,644
Share premium		65		65
Treasury Shares		(1,027)		(1,027)
Share based payments		691		564
Retained earnings/(accumulated loss)		5,770		5,875
Total equity		7,143		7,121

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital	Share premium	Share based payments	Retained earnings	Treasury Shares	Total Equity
	£'000	£'000	£'000	£'000	£'000	
Balance at 1 July 2024	1,644	65	418	2,902	(708)	4,191
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**

	Share capital	Share premium	Share based payments	Retained earnings	Treasury Shares	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2025	1,644	65	564	5,875	(1,027)	7,121
Comprehensive income for the year:						
(Loss) for the year	-	-	-	(105)	-	(105)
Share based payment	-	-	127	-	-	127
Treasury shares	-	-	-	-	-	-
Balance at 30 June 2026	**1,644**	**65**	**691**	**5,770**	**(1,027)**	**7,143**

Consolidated Cash Flow Statement
For the year ended 30 June 2026

	Year ended 30 June 2026	Year ended 30 June 2025
	£'000	£'000
(Loss)/profit from operations before taxation	**(105)**	1,408
Adjustments for:		
Net financial expense	**19**	-
Share based payment	**127**	146
Depreciation	**394**	239
Profit on sale of property, plant and equipment	**-**	(2)
Amortisation and impairment of intangible assets	**229**	172
Operating cash flows before movements in working capital	**664**	1,963
(Increase) in receivables	**436**	(242)
Increase in payables	**(228)**	315
Decrease/(increase) in inventories	**13**	13
Net cash generated in operations	**885**	2,049

Investing activities		
Acquisitions of property, plant and equipment	**(533)**	(839)
Acquisitions of intangible assets (net)	**(783)**	(1,254)
Net cash (used in)/generated from investing activities	**(1,316)**	(2,093)
Financing activities		
Net Interest expense	**(19)**	-
Payment of lease liabilities	**(120)**	(99)
Asset finance loan received	**967**	-
Asset finance loan repayments	**(35)**	-
Net cash used in financing activities	**793**	(99)
Net increase/(decrease) in cash and cash equivalents	**362**	(143)
Cash and equivalents at the beginning of year	**1,138**	1,281
Cash and equivalents at the end of year	**1,500**	1,138

NOTES RELATING TO THE COMPANY FINANCIAL STATEMENTS

BASIS OF PREPARATION

The consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the associated notes for the year ended 30 June 2025 have been extracted from the Group's financial statements upon which the auditor's opinion is unqualified and does not include any statement under section 498 of the Companies Act 2006.

Whilst the financial information included in this preliminary announcement has been computed in accordance with UK adopted international accounting standards, this announcement does not itself contain sufficient information to comply with all IFRS disclosure requirements. The Company's 2024 Annual Report and Accounts will be prepared in compliance with UK-adopted International Accounting Standards (IFRS).

1 SEGMENT INFORMATION

The Company had three reportable segments being the unique trading divisions, SAWsense and Translogik, which make use of technology developed by the Company to measure and record temperature, pressure and torque, and the iTrack royalty activity in respect of income from licensed technology.

Revenue and EBITDA are the Company's key focus and in turn is the main performance measure adopted by management.

The tables below set out the Company's revenue split and operating segments. These disclose information for continuing operations and in view of their relative size, information for discontinued operations. The disposal of iTrack operations will result in future royalty income replacing direct sales income and costs.

Revenue

	Year ended 30 June 2026	Year ended 30 June 2025
	£'000	£'000
North America	**748**	347
South America	**124**	133
Australia	**17**	18

	Year ended 30 June 2026	Year ended 30 June 2025
	£'000	£'000
Europe	**664**	660
UK	**513**	489
Rest of the World	**122**	401
	-	-
	2,188	2,048
iTrack Royalty	**2,038**	**3,114**
Grant Income	**400**	**388**
Total Revenue	**4,626**	**5,550**

Segments

	Translogik £'000	SAW £'000	iTrack royalties £'000	Unallocated £'000	Total £'000
Year ended 30 June 2026					
Sales	**1,261**	**927**	**2,038**	**-**	**4,226**
Grant Income		**400**			**400**
	-	**-**	**-**	**-**	**–**
	1,261	**1,327**	**2,038**	**-**	**4,226**
Gross profit	**856**	**1,186**	**2,038**	**-**	**4,080**
Administrative expenses	**(453)**	**(1,974)**	**(44)**	**(1,695)**	**(4,166)**
	-	**-**	**-**	**-**	**–**
Operating profit/(loss)	**403**	**(788)**	**1,994**	**(1,695)**	**(86)**
Net financial expense	**-**	**-**	**-**	**(19)**	**(19)**
Taxation	**-**	**-**	**-**	**-**	**-**
	-		**-**	**-**	**–**
Profit/(loss) for the year	**403**	**(788)**	**1,994**	**(1,714)**	**(105)**
	=========	=========	=========	=========	=========
EBITDA reconciliation					
Operating profit					**(86)**
Depreciation and amortisation					**623**

EBITDA					**537**
					=========
Adjusted EBITDA (excluding share based payments and exceptional administrative expense)					**664**

	Translogik £'000	**SAW £'000**	**iTrack royalties £'000**	**Unallocated £'000**	**Total £'000**
Year ended 30 June 2025					

Sales	1,322	726	3,114	-	5,162
Grant income	-	388	-		388
	-	-	-	-	
	1,322	1,114	3,114	-	5,550
	-	-	-	-	
Gross profit	819	1,061	3,114	-	4,994
Administrative expenses	(451)	(1,518)	(44)	(1,573)	(3,586)
	-	-	-	-	
Operating profit/(loss)	368	(457)	3,070	(1,573)	1,408
Net financial income	-	-	-	-	-
Taxation	-	-	-	-	-
	-	-	-	-	
Profit/(loss) for the year	368	(457)	3,070	(1,573)	1,408

During the year ended 30 June 2026 there was 1 customer (2025: 1) whose turnover accounted for more than 10% of the Company's total continuing revenue as follows:

Year ended 30 June 2026	**Revenue £'000**	Percentage of total
Customer A	**2,038**	**44**

Year ended 30 June 2025	Revenue £000	Percentage of total
Customer A	3,114	56

2 TAXATION

Recognised in the statement of comprehensive income in respect of continuing operations

	Year ended 30 June 2026	Year ended 30 June 2025
	£'000	£'000
Deferred tax credit		
Current year	**-**	-
	-	-
Tax credit in Statement of Comprehensive Income	**-**	-

Reconciliation of effective tax rate

	Year ended 30 June 2026	Year ended 30 June 2025

	£'000	£'000
(Loss)/profit before tax	**(105)**	1,265
Tax calculated at the average standard UK corporation tax rate of 25.00% (2024: 25.00%)	**(26)**	**352**
Expenses not deductible for tax purposes	**32**	**36**
Utilisation of losses brought forward for which no deferred tax asset was recognised	**(6)**	**(388)**
Total tax credit	**-**	-
Deferred tax assets are		
Recognised – in respect of tax losses	**1,475**	1,475
Unrecognised – in respect of tax losses and other timing differences	**3,771**	3,358

The applicable UK corporation tax rate is 25% (2025: 25%). The Group has tax losses, subject to agreement by HM Revenue and Customs, in the sum of £21.0m (2025: £19.3m), which are available for offset against future profits of the same trade. There is no expiry date for tax losses. An appropriate deferred tax asset is being recognised as the Group is able to demonstrate a reasonable expectation of sufficient future taxable profits arising in order to utilise the losses.

3 EARNINGS PER SHARE

	Year ended 30 June 2026	Year ended 30 June 2025
	Number	Number
Weighted average number of shares – basic	**15,219,884**	15,219,884

Basic profit per share is calculated by dividing the profit by the weighted average number of ordinary shares in issue during the year of 15,219,884 (2025: 15,219,884). This excludes treasury shares held by the Company.

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Profit/(loss)	**(105)**	1,408
Basic profit per share (pence)	**(0.69)**	9.25

There are 1,532,500 share options and no warrants in place at 30 June 2026 (1,532,500 share options at 30 June 2025).

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