

Unaudited Interim Results

2025-12-02

RNS Number : 7716J

TPXimpact Holdings PLC

02 December 2025

2 December 2025

TPXimpact Holdings PLC
("TPX", or the "Group", or the "Company")

Unaudited Interim Results

Improved profitability and reduced net debt in line with key objectives of three-year plan

TPXimpact Holdings PLC (AIM: TPX), the technology-enabled services company focused on people-powered digital transformation, is pleased to announce its unaudited interim results for the six months ended 30 September 2025.

As we approach the end of the three-year turnaround plan we are delighted to report that as a result of significant integration and materially improved operating efficiency all key profitability metrics improved compared with the prior year. Despite revenue declining year on year by 4.3% adjusted EBITDA is up 39%.

The board reaffirms adjusted EBITDA guidance of £6-7m for the current year. As the business returns to revenue growth we anticipate further improvements to adjusted EBITDA margin and overall profitability.

Financial highlights¹:

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- As the Group nears the end of its three year plan, we are delighted that our key focus on cash generation and materially improved profitability can be clearly seen in the metrics below
 - Revenue of £36.2m (H125: £37.8m), a year on year decrease of 4.3%
 - New business wins of £31m (H125: £35m), with pipeline activity building
 - Gross margin up to 31.0% (H125: 28.3%; H124: 26.2%)
 - Adjusted EBITDA² up 39% to £3.2m (H125: £2.3m; H124: £2.0m). On track to meet our full year adjusted EBITDA guidance of £6-7m
 - Adjusted EBITDA² margin increased to 8.8% (H125: 6.1%; H124: 4.8%)

- Reported operating loss reduced to £(1.1)m (H125: £(3.4)m; H124: £(9.0)m)
- Adjusted diluted earnings per share² up strongly to 1.7p (H125: 1.2p; H124: 0.5p)
- Reported diluted loss per share improved to (1.6)p (H125: (3.6)p; H124: (10.2)p)
- Net debt² (excluding lease liabilities) as at 30 September 2025 of £7.0m (FY25: £8.5m; FY24: £7.1m)
- Leverage ratio at 30 September 2025 of 1.1x (FY25: 1.5x; FY24: 1.5x)

Operational highlights:

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- On track to achieve key objectives of the three year plan with a simplified operating structure of three business units, much improved profit conversion, and significantly reduced debt levels
 - Investing in Business Development, Account Management and aligning marketing activity
 - Total headcount (including associates) decreased by 9% in H1 to 552 people (FY25: 608 people). Permanent employees decreased by 6% in H1 to 405 people (FY25: 431) and the number of contractors reduced by 17% to 147 (FY25: 177)
 - Employee retention rates improved to 91% (FY25: 86%) on an annualised basis
 - Female representation stands at 50% (FY25: 51%) and ethnic minority representation stands at 20% (FY25: 20%)
 - Carbon intensity increased to 19.3tCO₂e/£1m of revenue (H125: 18.0tCO₂e/£1m of revenue)

Outlook

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- Post Spending Review we have seen market conditions start to normalise and pipeline activity increase.
 - FY26 outlook is unchanged. The Board **reaffirms adjusted EBITDA outlook of £6-7m**
 - Management expects net debt to reduce further. The Board **updates year-end net debt guidance to below £6m** (previously £7-8m), and **updates year-end leverage target to less than 1.0x** net debt to adjusted EBITDA (previously 1.0x - 1.5x)
 - Following the successful execution of the current three year plan at the end of this year, the Board expects to lay out the next medium term plan for the Group and will articulate this alongside full year results for the current financial year.

¹Unless otherwise stated financial measures are based upon the results of continuing operations.

²In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which distort period-on-period comparisons. These are considered non-GAAP financial measures, and include measures such as adjusted EBITDA, adjusted diluted earnings per share and net debt which are defined in notes 6 and 7.

Bjorn Conway, Chief Executive Officer of TPXimpact Holdings PLC, commented:

"As we near the completion of our three year plan to turn around company performance and restructure the component parts of TPXimpact into three clear, branded, operational units, I am pleased with the continuing commitment of our teams to exceptional delivery for our clients."

Our priority over the last two and a half years has been to build a sound and secure financial footing to provide a firm foundation for growth over the next three years.

The work to simplify the business, improve systems and strengthen management processes has resulted in significant tangible improvements in profitability, cash generation, and debt repayment against our historic comparators in FY25 and FY24.

The market for our public sector businesses has started to normalise following the significant disruption seen in FY25. Whilst new business wins in the first half of the year remain a little lower than we would like (£31m versus £35m for the same period last year), we see the improving conditions reflected in our pipeline of opportunities and the level of bidding activity.

Our client delivery remains a key strength both with existing clients such as His Majesty's Land Registry and new clients for this year such as His Majesty's Prison and Probation Service and City of London Corporation."

-Ends-

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for this announcement is Noel Douglas, CFO.

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TPXimpact Holdings

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About TPXimpact

We believe in a world enriched by people-powered digital transformation. Working in collaboration with organisations, we're on a mission to accelerate positive change and build a future where people, places and the planet are supported to thrive.

Led by passionate people, TPXimpact works closely with its clients in agile, multidisciplinary teams; challenging assumptions, testing new approaches and building confidence and capabilities. Combining our rich heritage with expertise in human-centred design, data, experience and technology, we work to create sustainable solutions with the flexibility to learn, evolve and change.

The business is being increasingly recognised as a leading alternative digital transformation provider to the UK public services sector, with over 90% of its client base representing public services.

More information is available at **www.tpximpact.com**.

CEO's statement

Overview

The Group is on track to achieve its full-year adjusted EBITDA objectives and it's pleasing to see improving gross margins and operational efficiency translate into net debt reducing faster than previously planned.

We are two and a half years into our three year transformation plan for TPXimpact. During this time we have moved away

from a collection of sub-scale businesses to three individually branded businesses focused on very distinct client segments and their needs: TPXimpact - an end-to-end digital transformation partner for the public sector; KITS - programme recovery and managed services provision for the public sector; manifesto - digital experience and engagement for the not for profit, visit and attractions sector.

Underlying business performance has improved consistently over the same period with gross margin and adjusted EBITDA up substantially and improved cash generation leading to much reduced net debt - all whilst delivering large, complex programmes that help our clients meet challenging objectives.

The combination of consolidation into clear client-facing business units, improved systems, and stronger financials provides a strong platform for future growth in a market that is starting to normalise after the general election, spending reviews and budgets.

To capitalise on this opportunity, we are actively investing in our sales capability within our new business development and account management teams.

Market Context and Trading Performance

The medium-term demand for our services remains strong. We have concentrated our effort on three areas: place & infrastructure, transforming government, and health. These have proved to be resilient priorities for the UK Government through the allocation of funding in recent budgets and spending reviews.

His Majesty's Land Registry (a 4-year, £49m contract) is our largest client and we have delivered tens of work packages as their digital transformation partner. Our work helps HMLR improve their operations and directly contributes to the UK Government's growth agenda.

A new client this year is His Majesty's Prison & Probation Service (a £9m contract), where we are bringing our latest innovations and insights to deliver the digital transformation that enhances justice services.

Our clients benefit from a unique combination of people who have walked in their shoes, the latest design, data and technology thinking, and our ability to work with our clients to deliver early, tangible value and long-lasting solutions.

New business wins in the first half of FY26 (£31m) are similar to the pre-election levels in the first half of FY25 (£35m) and we are encouraged by the improving pipeline of opportunities we see in our chosen areas of focus. This, along with broader commentary across our sector, gives us good confidence in the medium-term outlook for TPXimpact.

We are proud of the relationships we have built across various government departments, and our reputation for delivering against client outcomes is reflected in our healthy average tenure, with four fifths of all revenue coming from clients we have worked with for at least 3 years.

Interest in AI has continued to move at pace. Gaining advantage from the benefit of AI-enabled solutions whilst operating in a data-safe and ethical way is becoming a core requirement. At TPXimpact we advise on strategies to be successful in this new world and develop solutions for clients that utilise AI to deepen citizen engagement with services, improve operational effectiveness, and drive efficiencies. A good example is the delivery of an AI-powered knowledge tool that helps staff in a major Government body accelerate complex casework, improving the experience and outcomes for applicants.

We are AI practitioners, using AI enabled tools in our own business and we provide an agentic data analytics service through the Oracle Cloud.

Demonstrating Social Value

Social value is incredibly important to our public sector clients and this is reflected through their scoring of tenders, typically 10-20% of the marks. It is also incredibly important to our teams as it is a manifestation of the PACT values: Purpose, Accountability, Craft, and Togetherness, that are central to how we operate and are an attraction for joining and staying at TPXimpact. Being a B-Corp certified business is an external validation of our strength in social value delivery and we continue to embed inclusion and sustainability across the business.

Employee engagement remains strong with the staff retention rate increasing to 91% (FY25: 86%). Permanent staff numbers reduced slightly to 405 (FY25: 431) reflecting disciplined workforce management to reflect our client's needs for specific skill sets and our focus on operational performance.

Our Modern Slavery Assessment Tool (MSAT) score improved to 90% (FY25: 88%), evidencing further progress in supply chain oversight and ethical standards.

This ongoing commitment to transparency and responsible business practice was recognised externally, with TPXimpact winning the **IR Impact Awards - Europe for Best ESG Reporting** and being shortlisted at the **IR Society Awards for Best Communication of Sustainability**.

This reinforces TPXimpact's position as a leading purpose-led, inclusive, and responsible organisation, aligned with the priorities of our public-sector partners and the expectations of our wider stakeholders.

Outlook

Looking ahead, we are encouraged by the growing stability within the UK Government and increasing evidence of renewed public-sector investment in digital transformation. The structural drivers behind our markets, efficiency, automation and responsible AI, remain firmly in place, supported by clear policy priorities and an improved funding outlook.

With a healthy pipeline, stronger balance sheet and a proven capacity to execute, TPXimpact is well-positioned to benefit as market activity builds through the second half. Our priorities are clear: convert pipeline opportunities, sustain profitability improvements and continue to reduce leverage through disciplined cash management.

Bjorn Conway

CEO, TPXimpact

2 December 2025

Financial Review

Overview

The interim results for the six months ended 30 September 2025 ("H126") are consistent with management's expectations and demonstrate continued progress strengthening TPXimpact's financial position. Whilst revenue was slightly down year-on-year, profitability, cash generation and leverage have all improved as a result of disciplined cost control, stronger project execution and the benefits of a leaner operating model.

Revenue for the first half was £36.2m (H125: £37.8m), with the small decrease reflecting timing delays in public sector procurement activity following the Spending Review, partly offset by continued demand in place and infrastructure and justice.

Gross margin improved to 31.0% (H125: 28.3%), driven by higher utilisation and robust pricing.

Operational Efficiency and Cost Management

Headcount, including associates, decreased by 9% to 552 at 30 September 2025 (FY25: 608), reflecting a continued focus on efficiency and selective hiring. The ratio of permanent staff to associates remains broadly stable at ~70:30, maintaining delivery flexibility while improving margin resilience.

Employee retention has remained strong at 91% (FY25: 86%), demonstrating the continued appeal of the Company's employee proposition and purpose-driven culture.

Profitability

Adjusted EBITDA for the first half increased to £3.2m (H125: £2.3m), reflecting the benefit of cost efficiencies, improved utilisation, and tighter project delivery. Adjusted EBITDA margin expanded to 8.8% (H125: 6.1%).

Reported operating loss was £(1.1)m (H125: £(3.4)m), including intangible amortisation and depreciation of £2.8m (H125: £3.2m), share-based payment charges of £0.8m (H125: £0.9m), and restructuring and transformation costs of £0.7m (H125: £1.5m). Adjusted profit before tax increased to £2.2m (H125: £1.1m), with reported loss before tax improving to £(1.7)m (H125: £(4.1)m).

Adjusted diluted earnings per share increased to 1.7p (H125: 1.2p), and reported diluted loss per share was (1.6)p (H125: (3.6)p). No interim dividend is proposed for the period (H125: nil).

Net Debt and Cash Flow

The Group continued to strengthen its balance sheet during the period, with gross debt falling to £7.1m (FY25: £13.2m). Net debt (excluding lease liabilities) at 30 September 2025 was £7.0m (FY25: £8.5m), reflecting solid cash generation over the period.

Operating cash flow before working capital movements was £2.5m (H125: £0.8m), with improved debtor collections offsetting modest seasonal outflows. Debtor days improved further to 26 days (FY25: 37 days) due to favourable timing

differences in cash collection over the period.

Net finance costs reduced to £0.5m (H125: £0.7m), reflecting reduced average borrowings. Leverage (net debt/ 12-month adjusted EBITDA) at 30 September 2025 was 1.1x, comfortably within banking covenants and consistent with previous full year guidance of 1.0-1.5x.

Outlook

Trading post-period is in line with management's expectations. The pipeline remains healthy, and active engagements give clear revenue and adjusted EBITDA visibility for the remainder of the year and beyond.

TPXimpact enters the second half of FY26 with lower debt levels, a lean cost base, and a clear focus on margin expansion and cash generation. We expect a modest second-half weighting to the year as existing programmes expand and pipeline activity increases.

The fundamental drivers of digital transformation-efficiency, automation, and responsible AI adoption-remain strong, providing a supportive market backdrop.

Given the current momentum of the Group, the Board is pleased to:

- Reaffirm Adjusted EBITDA outlook of **£6-7m** for the current financial year, and
- Update the net debt target to **below £6m** at year-end, and reduce the anticipated leverage ratio to **below 1.0x** at year-end.

With a stronger financial foundation, improving margins, and a clear commitment to disciplined execution, TPXimpact is well-positioned to deliver sustainable growth and value creation over the medium term.

Noel Douglas

CFO, TPXimpact

2 December 2025

Unaudited interim results for the six months ended 30 September 2025

Consolidated Income Statement

For the six months ended 30 September 2025

	Note	Unaudited 6 months to 30 September 2025 £'000	Unaudited 6 months to 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Revenue		36,161	37,776	77,340
Cost of sales		(24,965)	(27,071)	(55,213)
Gross profit		11,196	10,705	22,127
Administrative expenses		(12,425)	(14,362)	(31,336)
Other income		81	259	489
Operating loss		(1,148)	(3,398)	(8,720)
Finance income		24	-	89
Finance costs		(555)	(687)	(1,408)
Loss before taxation		(1,679)	(4,085)	(10,039)
Taxation		270	822	884
Loss and comprehensive loss for the period		(1,409)	(3,263)	(9,155)

Earnings per share

Basic (p)	6	(1.6p)	(3.6p)	(10.1p)
Fully diluted (p)	6	(1.6p)	(3.6p)	(10.1p)

Consolidated Statement of Financial Position

At 30 September 2025

		Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
	Note	£'000	£'000	£'000
Non-current assets				
Goodwill		35,713	40,190	35,713
Other intangible assets		6,425	11,430	8,790
Property, plant and equipment		34	128	67
Right of use assets		894	1,520	1,204
Other investments		2,188	2,188	2,188
Deferred tax assets		307	798	260
Total non-current assets		45,561	56,254	48,222
Current assets				
Trade and other receivables		6,725	9,498	11,088
Contract assets		3,840	2,590	2,598
Corporate tax asset		35	180	331
Cash and cash equivalents	7	-	4,167	4,647
Total current assets		10,600	16,435	18,664
Total assets		56,161	72,689	66,886
Current liabilities				
Trade and other payables		(4,855)	(6,456)	(6,371)
Other taxes and social security costs		(2,153)	(3,724)	(2,885)
Borrowings	7	(1,112)	-	-
Lease liabilities		(728)	(875)	(885)
Contract liabilities		(954)	(959)	(1,639)
Total current liabilities		(9,802)	(12,014)	(11,780)
Non-current liabilities				
Deferred tax liabilities		(1,599)	(2,840)	(2,187)
Borrowings	5	(5,896)	(12,060)	(13,145)
Lease liabilities		(262)	(799)	(444)
Total non-current liabilities		(7,757)	(15,699)	(15,776)
Total liabilities		(17,559)	(27,713)	(27,556)
Net assets		38,602	44,976	39,330
Equity				
Share capital		930	922	922
Share premium		6,538	6,538	6,538
Merger reserve		45,972	50,449	45,972
Capital redemption reserve		15	15	15
Own shares		(990)	(912)	(1,109)
Retained earnings		(13,863)	(12,036)	(13,008)

Total equity	38,602	44,976	39,330
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Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2025	922	6,538	45,972	15	(1,109)	(13,008)	39,330
Loss for the period	-	-	-	-	-	(1,409)	(1,409)
Transactions with owners							
Shares issued	8	-	-	-	(8)	-	-
Own shares transferred from EBT	-	-	-	-	205	(196)	9
Own shares purchased by EBT	-	-	-	-	(78)	-	(78)
Share based payments	-	-	-	-	-	750	750
At 30 September 2025 (Unaudited)	930	6,538	45,972	15	(990)	(13,863)	38,602

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	922	6,538	50,449	15	(955)	(9,134)	47,835
Loss for the period	-	-	-	-	-	(3,263)	(3,263)
Transactions with owners							
Own shares transferred from EBT	-	-	-	-	515	(503)	12
Own shares purchased by EBT	-	-	-	-	(472)	-	(472)
Share-based payments	-	-	-	-	-	864	864
At 30 September 2024 (Unaudited)	922	6,538	50,449	15	(912)	(12,036)	44,976
Loss for the period	-	-	-	-	-	(5,892)	(5,892)
Transfer to retained earnings	-	-	(4,477)	-	-	4,477	-
Transactions with owners							
Own shares transferred from EBT	-	-	-	-	42	(42)	-
Own shares purchased by EBT	-	-	-	-	(239)	-	(239)
Share-based payments	-	-	-	-	-	485	485
At 31 March 2025 (Audited)	922	6,538	45,972	15	(1,109)	(13,008)	39,330

Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025

	Unaudited 6 months to 30 September 2025	Unaudited 6 months to 30 September 2024	Audited Year ended 31 March 2025
	£'000	£'000	£'000
Cash flows from operating activities:			
Loss before taxation	(1,679)	(4,085)	(10,039)
Adjustments for:			
Depreciation	462	488	979
Amortisation of intangible assets	2,365	2,746	5,383
Impairment of goodwill	-	-	4,477
Share-based payments	813	941	1,421
Finance income	(24)	-	(89)
Finance costs	555	687	1,408
Working capital adjustments:			
Decrease in trade and other receivables	3,065	2,478	977
Decrease in trade and other payables	(3,046)	(2,753)	(3,522)
Net cash generated from operations	2,511	502	995
Tax received	9	437	437
Net operating cash flows	2,520	939	1,432
Cash flows from investing activities:			
Interest received	24	-	89
Purchase of property, plant and equipment	(8)	-	-
Net cash generated from investing activities	16	-	89
Cash flows from financing activities:			
Proceeds from exercise of share options	9	12	12
New borrowings	-	-	2,000

Repayment of borrowings	(7,200)	(4,000)	(5,000)
Purchase of own shares	(78)	(472)	(711)
Payment of lease liabilities	(494)	(485)	(1,005)
Interest paid	(532)	(761)	(1,104)
Net cash used in financing activities	(8,295)	(5,706)	(5,808)
Net decrease in cash and cash equivalents	(5,759)	(4,767)	(4,287)
Cash and cash equivalents at beginning of the period	4,647	8,934	
			8,934
Cash and cash equivalents at end of the period	(1,112)	4,167	4,647
Comprising:			
Cash at bank and in hand	(1,117)		4,647
		4,136	
Cash held by trust	5	31	-
Cash and cash equivalents at end of the period	(1,112)	4,167	4,647

Notes to the Consolidated Financial Statements

1. General information

TPXImpact Holdings plc is a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 10533096. The Company's shares are publicly traded on AIM, part of the London Stock Exchange.

The address of the registered office is 2nd Floor, The Hickman, 2 Whitechapel Road, London, E1 1EW. The principal activity of the Group is the provision of digitally native technology services to clients within the commercial, government and non-government organisation (NGO) sectors.

The interim financial information is unaudited.

2. Basis of preparation

The Group has not applied IAS 34 Interim Financial Reporting, which is not mandatory for UK AIM listed companies, in the preparation of this half-yearly report.

The consolidated interim financial information for the six months ended 30 September 2025 does not, therefore, comply with all the requirements of IAS 34 Interim Financial Reporting. The consolidated interim financial information should be read in conjunction with the annual financial statements of TPXImpact Holdings plc for the year ended 31 March 2025, which have been prepared in accordance with UK-adopted international accounting standards, with the Companies Act 2006 and the AIM rules for Companies.

This consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were approved by the Board of directors and delivered to the Registrar of Companies. The report of the auditors on those accounts issued an unqualified opinion and did not contain any statement under sections 498 (2) or (3) of the Companies Act 2006. The auditor's report drew attention by way of an emphasis of matter to the high degree of judgement involved in forecasting sales growth and EBITDA margins, to support the carrying value of goodwill and other intangible assets.

The interim financial statements are presented in pound sterling (GBP), which is the functional currency of the parent company.

3. Basis of consolidation

These interim consolidated financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 30 September 2025. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control may cease. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

4. Accounting policies

The accounting policies used in the preparation of the interim consolidated financial information for the six months ended 30 September 2025 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and are consistent with those which were adopted in the annual statutory financial statements for the year ended 31 March 2025.

5. Borrowings

At 31 March 2025, the Group had a revolving credit facility ("RCF") with HSBC of £25m with a £15m accordion of which £13.2m had been drawn down.

In July 2025, the Group refinanced the RCF with its bankers. The existing £25m RCF, due to mature in July 2026, was reduced to £11m with a £5.5m accordion, and a £4m overdraft (renewed annually). The new RCF has an initial term of three years and may be extended by one year by mutual agreement, with a further option to extend for an additional year thereafter. Under the terms of the RCF, the covenants now comprise two measures to be assessed at each quarter end: (i) Net debt (excluding lease liabilities) to rolling twelve month Adjusted EBITDA of 2.5x or less; and (ii) rolling twelve month Adjusted EBITDA to net finance costs of at least 4.0x. The Group satisfied these revised covenants throughout the period from refinancing to 30 September 2025. Borrowings of £7.2m were repaid during the period ended 30 September 2025.

6. Earnings per share

	6 months to 30 September 2025 Number of shares '000	6 months to 30 September 2024 Number of shares '000	Year ended 31 March 2025 Number of shares '000
Weighted average number of shares for calculating basic earnings per share	90,410	90,628	90,450
Weighted average number of dilutive shares	6,444	4,036	5,498
Weighted average number of shares for calculating diluted earnings per share	96,854	94,664	95,948
	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000	Year ended 31 March 2025 £'000
Loss after tax	(1,409)	(3,263)	(9,155)
Adjusted profit after tax ¹	1,664	1,124	2,883

Earnings per share is calculated as follows:

	6 months to 30 September 2025	6 months to 30 September 2024	Year ended 31 March 2025
Basic earnings per share	(1.6p)	(3.6p)	(10.1p)
Adjusted basic earnings per share	1.8p	1.2p	3.2p
Diluted earnings per share ²	(1.6p)	(3.6p)	(10.1p)
Adjusted diluted earnings per share	1.7p	1.2p	3.0p

1 Adjusted profit after tax is defined in note 7.

2 The weighted average shares used in the basic EPS calculation has also been used for reported diluted EPS due to the

anti-dilutive effect of the weighted average shares calculated for the reported diluted EPS calculation.

7. Alternative performance measures (unaudited)

In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which distort period-on-period comparisons. These are considered non-GAAP financial measures, and include measures such as adjusted EBITDA and net debt (excluding lease liabilities). We believe this information, along with comparable GAAP measurements, is useful to shareholders and analysts in providing a basis for measuring our financial performance.

Reconciliation of net debt (excluding lease liabilities):

	30 September 2025	30 September 2024	31 March 2025
	£'000	£'000	£'000
Cash and cash equivalents as presented in the consolidated statement of financial position	-	4,167	4,647
Bank overdrafts ¹	(1,112)	-	-
Cash and cash equivalents as presented in the consolidated cash flow statement	(1,112)	4,167	4,647
Borrowings due after one year	(5,896)	(12,060)	(13,145)
Net debt	(7,008)	(7,893)	(8,498)

¹ Bank overdrafts are included in short-term borrowings in the Group's balance sheet. For cash flow statement presentation purposes, these are included in cash and cash equivalents as they are repayable on demand and form an integral part of the Group's cash management.

Reconciliation of operating loss to adjusted EBITDA:

	6 months to 30 September 2025	6 months to 30 September 2024	Year ended 31 March 2025
	£'000	£'000	£'000
Operating loss	(1,148)	(3,398)	(8,720)
Amortisation of intangible assets	2,365	2,746	5,383
Depreciation	462	488	979
Impairment of goodwill	-	-	4,477
Share-based payments ¹	813	941	1,421

Restructuring and transformation costs	706	1,522	2,074
Adjusted EBITDA	3,198	2,299	5,614

1 Includes social security costs.

Reconciliation of loss before tax to adjusted profit after tax:

	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000	Year ended 31 March 2025 £'000
Loss before tax	(1,679)	(4,085)	(10,039)
Amortisation of intangible assets	2,365	2,746	5,383
Impairment of goodwill	-	-	4,477
Share-based payments ¹	813	941	1,421
Restructuring and transformation costs	706	1,522	2,074
Adjusted profit before tax	2,205	1,124	3,316
Tax (excluding impact of above adjustments) ²	(541)	-	(433)
Adjusted profit after tax	1,664	1,124	2,883

1 Includes social security costs.

2 Tax on restructuring and transformation costs for the period ended 30 September 2024 and year ended 31 March 2025 is £nil due to the utilisation of tax losses.

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