

Northcoders Group PLC
(‘Northcoders’, the ‘Group’ or the ‘Company’)

Interim Results

Northcoders Group plc (AIM: CODE), a provider of technology talent, training and consultancy services, announces its unaudited interim results for the six months ended 30 June 2026 (“H1 FY26” or the “Period”).

Financial Highlights

- Revenue of £1.4 million (H1 FY25: £3.7 million), reflecting the anticipated reduction in government-funded training revenues as the Group continued its strategic transition towards a predominantly B2B corporate revenue model.
- Gross profit of £0.7 million (H1 FY25: £2.5 million), with gross margin of 55% (H1 FY25: 67%), reflecting the changing revenue mix towards corporate project work.
- Adjusted EBITDA loss of £0.5 million (H1 FY25: £0.4 million profit) and loss before tax of £0.7 million (H1 FY25: £0.1 million profit).
- Cash of £0.6 million at 30 June 2026 (31 December 2025: £1.6 million) and net assets of £1.7 million (31 December 2025: £2.3 million).

Strategic and Operational Highlights

- The Group is fundamentally transforming its revenue mix in line with its strategy, 76% of FY26 revenue recognised to date and currently contracted from B2B corporate customers, compared with FY24, when 87% of Group revenue came from government-funded training.
- Approximately £2.4 million of B2B corporate revenue has now either been recognised or contracted for delivery during FY26, including approximately £2.4 million through Counter.
- Further near-term corporate opportunity pipeline of approximately £3.6 million, of which approximately £0.3 million could be recognised during FY26, subject to successful conversion and delivery timing.
- Restructuring is substantially complete, creating a simpler and more agile business with a materially lower fixed cost base and break-even point.
- Northcoders AI launched in September 2026, and is already generating initial contracted revenue and encouraging commercial engagement, while strengthening the Group’s wider business development pipeline.
- H2 revenue is expected to be materially ahead of H1 and, based on current contracted revenues and the reduced cost base, the Board expects the adjusted EBITDA loss in H2 to be materially reduced compared with H1, with the final quarter of FY26 expected to be EBITDA positive.

Chris Hill, CEO of Northcoders, commented:

"The first half reflects a significant period of change for Northcoders. While revenues are lower, we have undertaken a genuine reset of the business, materially reduced our fixed cost base and repositioned the Group around a much clearer B2B corporate strategy. The change in revenue mix is significant, moving from almost 90% government-funded training in FY24 to 76% of FY26 revenue coming from B2B corporate customers.

“Counter continues to build scale and contracted visibility and we have been encouraged by the early commercial response to Northcoders AI. We enter H2 as a simpler, leaner and more agile business, with revenue expected to be materially ahead of H1 and a substantially lower break-even point. There remains more to do, but we believe we have a credible platform from which to return to profitable growth”

Investor Meet Company presentation

Northcoders will be presenting via the Investor Meet Company platform **today, 30 September 2026, at 3:00 p.m. (BST)**. The meeting will be hosted by Chris Hill (CEO), and there will be an opportunity for Q&A at the end of the session.

<https://www.investormeetcompany.com/northcoders-group-plc/register-investor>

Investors who already follow NORTHCODERS GROUP PLC on the Investor Meet Company platform will automatically be invited.

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Notes to Editors

Northcoders Group plc provides technology talent, training and consultancy services to businesses and individuals across the UK. Founded in 2015, the Group supports organisations in building, developing and deploying high-quality technology capability across Software Engineering, Data Engineering, AI and Machine Learning, Platform Engineering and Quality Engineering.

Through Northcoders, the Group delivers industry-leading technology training and talent development, working with businesses to recruit, train and develop the technology teams they need.

Through Counter®, the Group provides technology consultancy and teams-as-a-service to blue-chip organisations across the public and private sectors. Counter works alongside customers to solve complex technology challenges, providing experienced technology professionals and high-performing teams across software, data, testing and emerging technologies.

With inclusivity, diversity and quality at its core, Northcoders Group aims to address the UK's digital skills and capability gap by helping organisations access, develop and deploy the technology talent they need in a rapidly evolving technology/AI market.

Northcoders Group plc was admitted to trading on AIM in July 2021 under the ticker CODE.L. For additional information, please visit investors.northcodersgroup.com.

Chief Executive's Review

A fundamentally reshaped business

The first half of FY26 was a key turning point for Northcoders, following major changes that simplified the business with lower fixed costs and focus on B2B clients. The revenue drop reflects FY25 government funding shifts, but Northcoders is now a fundamentally different company.

The clearest evidence of this transformation is the shift in our revenue composition. In FY24, approximately 87% of Group revenue came from government-funded training. Today, approximately 76% of FY26 revenue recognised to date and currently contracted comes from B2B corporate customers, with government-funded training expected to account for only around 12% of FY26 revenue. This reflects our strategy to reduce reliance on unpredictable government funding and focus increasingly on contracted corporate technology projects with greater revenue visibility.

The transition inevitably affected reported revenue, which reduced to £1.4 million from £3.7 million in H1 FY25 as government-funded training revenues reduced ahead of the full ramp-up of corporate work, which is weighted towards H2. Approximately £2.4 million of B2B corporate revenue has now been recognised or contracted for FY26, with contracted H2 B2B revenue already exceeding total Group revenue recognised during H1.

Counter and corporate growth

Counter continues to develop as the principal driver of the Group's transition towards B2B corporate revenues. At the FY25 results in April 2026, we reported approximately £1.5 million of Counter revenue contracted for recognition during FY26, together with more than £1.0 million of opportunities at final stage and a wider pipeline exceeding £4.0 million.

Since then, contracted revenue has continued to grow. Approximately £2.4 million of Counter revenue has now either been recognised or contracted for delivery during FY26, comprising approximately £0.9 million recognised during H1, approximately £0.4 million during July and August and approximately £1.1 million currently contracted for delivery during the final four months of the year.

Counter has a near-term opportunity pipeline of approximately £3.0 million, with a further approximately £0.6 million of corporate opportunities across the wider Group. Of this combined £3.6 million near-term pipeline, approximately £0.3 million has the potential to be recognised during FY26, subject to successful conversion and delivery timing.

A more flexible operating model

The change in the revenue mix changes Northcoders' economics. Gross margin was 55% in the Period, down from 67% in H1 FY25, due to more corporate project work, which is expected to make up about 75% of FY26 revenue and usually yields a 50% gross margin.

As more direct costs are tied to contracted customer activity, they increase with revenue growth. This contrasts with the Group's historic model, which kept significant technology, curriculum, and delivery within the fixed costs before revenue. We are evolving by building a network of specialist partners, enabling Northcoders to respond quickly and access technical expertise without substantially raising fixed costs. The core team manages customer relationships, quality, IP, and propositions, while adding specialist support based on client demand.

Cost base and path to profitability

The restructuring undertaken during FY25 and H1 FY26 is now substantially complete. At the FY25 results we announced annualised cost savings of approximately £2.1 million and, subject to final confirmation, further actions taken during H1 have increased total annualised savings to approximately £2.5 million.

The £0.5 million adjusted EBITDA loss in H1 shows revenue was too low to cover operating costs supporting the Group. During H2, the situation will improve with higher revenues, better visibility, and a reduced fixed cost base, with no near-term cost increases planned.

With H2 revenue expected to be materially ahead of H1, the Board expects a significant improvement in operating leverage during the second half. Based on current contracted revenues and the reduced cost base, the adjusted EBITDA loss in H2 is expected to be materially lower than in H1, with the final quarter of FY26 expected to be EBITDA positive. The restructuring was designed not simply to reduce costs, but to create a business capable of scaling revenue without rebuilding the historic fixed cost base, allowing future growth to convert more efficiently into profitability.

Northcoders AI

In September 2026, we launched **Northcoders AI**, extending the Group's corporate proposition into AI engineering, adoption and workforce capability. The proposition has already generated initial contracted revenue and, while the contribution remains modest at this early stage, we have been encouraged by the speed and quality of customer engagement since launch. More significantly at this stage, Northcoders AI is opening new conversations with both existing and prospective corporate customers and strengthening the Group's wider business development pipeline.

We see an opportunity to support organisations not simply with AI training, but with the practical adoption, deployment and continued development of AI capability, while at the same time considering the overall security of such systems.

Cash and working capital

Cash at 30 June 2026 was **£0.6 million**, compared with £1.6 million at 31 December 2025. Net cash outflow from operating activities was **£0.8 million** during the Period, reflecting the H1 trading performance and working capital movements, while approximately £0.2 million of bank borrowings were repaid during H1.

As the contribution from Counter and other corporate revenues increases, the working capital characteristics of the Group are also changing. Corporate contractual billing and collection cycles provide greater predictability than the milestone-based payment profile historically associated with government-funded training. As such, we anticipate that operational cash flows in the second half of the year will be broadly neutral and become cash positive in the subsequent year.

Outlook

We expect H2 revenue to be materially ahead of H1, supported by increasing contracted corporate revenues and continued growth in Counter. Combined with the Group's substantially reduced fixed cost base and more flexible delivery model, this is expected to result in significantly improved operating leverage during the second half. The Board expects the adjusted EBITDA loss in H2 to be materially reduced compared with H1, with the final quarter of FY26 expected to be EBITDA positive.

Counter continues to build scale and visibility, while the launch of Northcoders AI provides an additional route to growth and is already generating encouraging early commercial engagement. There remains more to do, but we believe the changes made over the last 18 months have created a simpler, more agile and more resilient business with a credible platform from which to return to profitable and cash generative growth.

Chris Hill

Chief Executive Officer

Group Statement of Comprehensive Income

For the period ended 30 June 2026

	Notes	6 months ended 30 June 2026 UNAUDITED £	6 months ended 30 June 2025 UNAUDITED £	Year ended 31 December 2025 AUDITED £
Revenue		1,355,226	3,671,043	4,949,641
Cost of sales		(608,824)	(1,213,889)	(2,026,348)
Gross profit		746,402	2,457,154	2,923,293
Other operating income		1,068	-	12,998
Expenditure		(1,262,207)	(2,051,967)	(3,541,735)
Adjusted EBITDA		(514,737)	405,187	(605,444)
Depreciation		(13,736)	(106,645)	(131,670)
Amortisation & impairment		(25,041)	(115,152)	(370,173)
Share based payment expense		(5,714)	(32,100)	(54,958)
Total administrative expenditure		(1,306,698)	(2,305,864)	(4,098,536)
Non-recurring items		(77,000)	(47,090)	(1,700,557)
Operating profit/(loss)		(636,228)	104,200	(2,862,802)
Investment revenues		9,286	15,304	33,422
Finance costs		(38,284)	(56,055)	(120,268)
Profit/(loss) before tax		(665,226)	63,449	(2,949,648)
Taxation		2,579	7,312	(78,913)
Net profit/(loss) after tax		(662,647)	70,761	(3,028,561)
Other comprehensive income:				
Tax relating to items not reclassified		(1,428)	(9,894)	(15,606)
Total comprehensive income/loss for the year attributable to equity shareholders of the parent		(664,075)	60,867	(3,044,167)
Earnings per share				
Basic (pence per share)	3	(8.27)	0.88	(37.80)
Diluted (pence per share)	3	(8.27)	0.88	(37.80)
Adjusted (pence per share)	3	(8.20)	1.28	(15.89)

Group Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 UNAUDITED £	30 June 2025 UNAUDITED £	31 December 2025 AUDITED £
Non-current assets				
Goodwill		1,310,086	1,310,086	1,310,086
Intangible assets	4	232,187	1,992,527	252,260
Property, plant and equipment		16,854	258,000	30,263
Deferred tax assets		-	91,060	-
		1,559,127	3,651,673	1,592,609
Current assets				
Contract assets		308,633	1,199,756	151,426
Trade and other receivables		772,555	617,909	726,964
Current tax receivable		-	39,069	4,900
Cash and cash equivalents		552,982	2,296,082	1,624,401
		1,634,170	4,152,816	2,507,691
Current liabilities				
Trade and other payables		480,649	810,296	518,083
Contract liabilities		43,554	-	56,463
Borrowings		405,443	373,718	397,551
Lease liabilities		-	92,101	-
		929,646	1,276,115	972,097
Net current assets		704,524	2,876,701	1,535,594
Non-current liabilities				
Borrowings		599,047	1,002,877	805,238
Lease liabilities		-	120,356	-
		599,047	1,123,233	805,238
Net assets		1,664,604	5,405,141	2,322,965
EQUITY				
Called up share capital		80,115	80,115	80,115
Share premium account		4,801,444	4,801,444	4,801,444
Share option reserve		180,149	403,763	334,235
Merger reserve		500	500	500
Other reserve		946,774	946,774	946,774
Retained earnings		(4,344,378)	(827,455)	(3,840,103)
Total equity		1,664,604	5,405,141	2,322,965

Group Statement of Changes in Equity

For the period ended 30 June 2026

	Share capital £	Share premium £	Share option reserve £	Merger reserve £	Other reserve £	Retained earnings £	Total equity attributable to owners of the parent £
At 1 January 2025 (audited)	80,115	4,801,444	371,663	500	946,774	(888,322)	5,312,174
Profit for the period	-	-	-	-	-	70,761	70,761
<i>Other comprehensive income:</i>							
Tax adjustments on share based payments	-	-	-	-	-	(9,894)	(9,894)
Total comprehensive income	-	-	-	-	-	60,867	60,867
Share option expense	-	-	32,100	-	-	-	32,100
At 30 June 2025 (unaudited)	80,115	4,801,444	403,763	500	946,774	(827,455)	5,405,141
Profit for the period	-	-	-	-	-	(3,099,322)	(3,099,322)
<i>Other comprehensive loss:</i>							
Tax adjustments on share based payments	-	-	-	-	-	(5,712)	(5,712)
Total comprehensive income	-	-	-	-	-	(3,105,034)	(3,105,034)
Adjustment to share capital issue	-	-	-	-	-	-	-
Cancellation of share options	-	-	(92,386)	-	-	92,386	-
Share option expense	-	-	22,858	-	-	-	22,858
At 31 December 2025 (audited)	80,115	4,801,444	334,235	500	946,774	(3,840,103)	2,322,965
Profit for the period	-	-	-	-	-	(662,647)	(662,647)
<i>Other comprehensive income:</i>							
Tax adjustments on share based payments	-	-	-	-	-	(1,428)	(1,428)
Total comprehensive income	-	-	-	-	-	(664,075)	(664,075)
Share option expense	-	-	5,714	-	-	-	5,714
Cancellation of share options	-	-	(159,800)	-	-	159,800	-
At 30 June 2026 (unaudited)	80,115	4,801,444	180,149	500	946,774	(4,344,378)	1,664,604

Group Statement of Cashflows

For the period ended 30 June 2026

	Notes	6 months ended 30 June 2026 UNAUDITED £	6 months ended 30 June 2025 UNAUDITED £	Year ended 31 December 2025 AUDITED £
Cash flows from operating activities:				
(Loss)/profit for the year		(662,647)	70,761	(3,028,561)
<i>Adjustments for:</i>				
Tax (credit)/charge		(2,579)	(7,312)	78,913
Finance costs		38,284	56,055	120,268
Investment income		(9,286)	(15,304)	(33,422)
Loss on disposal of PPE		-	-	(29,732)
Share based payment expense		5,714	32,100	54,958
Amortisation and impairment of intangible assets		25,041	148,960	1,887,439
Depreciation of tangible assets		13,736	76,644	131,670
		(591,737)	361,904	(818,467)
<i>Movements in working capital:</i>				
(Increase)/decrease in contract assets		(157,207)	424,729	1,473,059
(Increase) in trade and other receivables		(45,591)	(161,546)	(270,601)
Increase in contract liabilities		(12,909)	(167,927)	(17,094)
(Decrease) in trade and other payables		(37,433)	(73,558)	(460,136)
Cash generated from operations		(844,877)	383,602	(93,239)
Income taxes refunded		6,051	-	33,288
Net cash inflow from operating activities		(838,826)	383,602	(59,951)
Cash flows from investing activities				
Purchase of intangible assets		(4,968)	(86,545)	(84,757)
Purchase of property, plant and equipment		(328)	(113,917)	(2,647)
Proceeds of disposal of property, plant and equipment		-	1,423	9,252
Interest received		9,286	15,304	33,422
Net cash from/(used in) investing activities		3,990	(183,735)	(44,730)
Cash flow from financing activities				
Proceeds from borrowings		-	1,466,400	1,466,400
Repayments of bank loans and borrowings		(203,779)	(564,940)	(750,925)
Payment of lease liabilities		-	65,030	(64,084)
Interest paid		(32,804)	(56,055)	(108,089)
Net cash from/(used in) financing activities		(236,583)	910,435	543,302
Net increase/(decrease) in cash and cash equivalents		(1,071,419)	1,110,302	438,621
Cash and cash equivalents at beginning of the period		1,624,401	1,185,780	1,185,780
Cash and cash equivalents at end of the period		552,982	2,296,082	1,624,401

Notes to the Interim Statements

For the period ended 30 June 2026

1. General information

Northcoders Group Plc is a public company limited by shares incorporated in England and Wales. The registered address of the Company is Cubo, No1 Spinningfields, Manchester, United Kingdom, M3 3EB. The consolidated financial statements (or "financial statements") incorporate the financial statements of the Company and entities (its subsidiaries) controlled by the Company (collectively comprising the "Group").

The principal activity of the Group is the provision of coding consultancy and training.

2. Accounting policies

2.1. Basis of preparation

The financial information set out in these interim consolidated financial statements for the six months ended 30 June 2026 is unaudited. The financial information presented are not statutory accounts prepared in accordance with the Companies Act 2006, and are prepared only to comply with AIM requirements for interim reporting. Statutory accounts for the year ended 31 December 2025, on which the auditors gave an audit report which was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

These financial statements have been prepared in accordance with international accounting standards ("IFRS") as adopted by the United Kingdom ("UK") insofar as these apply to interim financial statements.

The interim consolidated financial statements have been prepared using consistent accounting policies as those adopted in the financial statements for the year ended 31 December 2025.

The interim consolidated financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these interim consolidated financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost basis, modified to include the revaluation of certain financial instruments at fair value.

2.2. Basis of consolidation

The Group financial statements consolidate those of the parent company and the subsidiaries of which the parent has control. Control is established when the parent is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Where a subsidiary undertaking is acquired/disposed of during the year, the consolidated profits or losses are recognised from/until the effective date of the acquisition/disposal, being the date on which control is obtained or lost.

All inter-company balances and transactions between group companies have been eliminated on consolidation.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by the Group.

The Group applies the acquisition method of accounting for business combinations enacted after the date of creation of the Group, as detailed further below. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group. Acquisition costs are expensed as incurred.

Notes to the Interim Statements

For the period ended 30 June 2026

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquired subsidiary's financial information prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

2.3. Going concern

As at 30 June 2026 the Group had significant net assets and cash.

In preparing the interim financial statements, the directors have considered the principal risks and uncertainties facing the business, along with the Group's objectives, policies and processes for managing its exposure to financial risk. In making this assessment the directors have prepared cash flows for the foreseeable future, being a period of at least 12 months from the expected date of approval of the interim financial statements.

Forecasts are adjusted for reasonable sensitivities that address the principal risks and uncertainties to which the Group is exposed, thus creating a number of different scenarios for the board to challenge including "stress" case scenarios. Overall, the directors do not believe that the outcomes of such testing gives rise to a material uncertainty around going concern.

At the time of approving the interim financial statements, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the interim financial statements.

2.4 Revenue

Revenue from providing services is recognised in the accounting period in which the services are rendered. Services are typically provided over short periods of time, spanning typically a few months at most. However, for fixed-price contracts that span accounting periods, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Where the Group has contracts where the period between the transfer of the promised services to the customer and payment exceeds one year, the Group adjusts transaction price for the time value of money. Revenue is determined as follows:

- For consumer training bootcamps, income is received in advance of the service being provided and is recognised on a pro-rata basis across the course delivery, based on delivery dates for those courses. Apprenticeship income is a funding mechanism for the consumer revenue stream. The Group receives lump-sum drawdowns at regular intervals, which typically are billed in arrears resulting in accrued income. In addition, the Group receives a contingent success fee, payable at the end. The Company makes an assessment of the probability of success and accrues this on a percentage of completion basis as the course progresses.
- For Business Solutions, amounts are invoiced in arrears for development work performed along with any associated costs, based on the number of hours spent on each contract at agreed contractual rates for those delivering the course. Where appropriate, any amounts to be invoiced are recognised as accrued revenue, and any amounts invoiced in advance are recognised as deferred revenue, in line with performance obligations per contracts with customers.
- For consultancy contracts, amounts are recognised on a pro-rata basis throughout the length of the contract unless a performance obligation states otherwise.
- For conference events, income is recognised once the event has taken place. Any income received in advance is recognised as a contract liability until the performance obligation has been satisfied.

Determining the transaction price

The Group's revenue on over-time sales is generally based on fixed price contracts, but these are subject to more variability as a result of the nature of the contract. Any variable consideration is constrained in estimating

Notes to the Interim Statements

For the period ended 30 June 2026

contract revenue in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the final amounts of any variations has been determined.

Allocating amounts to performance obligations

Where the contracts include multiple performance obligations, which are determined to be separate performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

2.5 Development assets

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense as incurred. Development costs incurred are capitalised after the point at which the commercial and technical feasibility of the product have been proven, and the decision to complete the development has been taken and resources made available. The expenditure capitalised is solely the cost of direct labour. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Amortisation begins when an asset is acquired or becomes available for use and is calculated on a straight-line basis to allocate the cost of assets over their estimated useful lives as follows:

Licence	4 years straight line
Technology	5 years straight line
Development costs	10 years straight line
Brand	6 years straight line
Customer relationships	6 years straight line
Customer contracts	6 years straight line

3. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings	6 months ended 30 June 2026 UNAUDITED £	6 months ended 30 June 2025 UNAUDITED £	Year ended 31 December 2025 AUDITED £
Earnings for the purpose of basic earnings per share being net profit attributable to owners of the parent	(662,647)	70,761	(3,028,561)

Notes to the Interim Statements

For the period ended 30 June 2026

Earnings for the purposes of diluted earnings per share	(662,647)	70,761	(3,208,561)
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Number of shares	6 months ended 30 June 2026 UNAUDITED £	6 months ended 30 June 2025 UNAUDITED £	Year ended 31 December 2025 AUDITED £
Weighted average number of ordinary shares for the purposes of basic earnings per share	8,011,469	8,011,469	8,011,469
Effects of dilutive potential ordinary shares	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	8,011,469	8,011,469	8,011,469

Earnings per share

Earnings	6 months ended 30 June 2026 UNAUDITED	6 months ended 30 June 2025 UNAUDITED	Year ended 31 December 2025 AUDITED
Pence per weighted average shares	(8.27)	0.88	(37.80)
Pence per weighted average diluted shares	(8.27)	0.88	(37.80)

The Directors use adjusted earnings before exceptional costs and share based payment expenses. This creates an alternative performance measure which the Directors believe reflects a fair estimate of ongoing profitability and performance. The calculated Adjusted Earnings for the current period of accounts is as follows:

Adjusted Earnings per Share	6 months ended 30 June 2026 UNAUDITED £	6 months ended 30 June 2025 UNAUDITED £	Year ended 31 December 2025 AUDITED £
Profit/(loss) after taxation	(662,647)	70,761	(3,028,561)
Adjusted for:			
Share-based payment expense	5,714	32,100	54,958
Non-recurring costs	-	-	1,700,557
Adjusted Earnings	(656,933)	102,861	(1,273,046)
Pence per weighted average shares	(8.20)	1.28	(15.89)
Pence per weighted average diluted shares	(8.20)	1.28	(15.89)

Notes to the Interim Statements
For the period ended 30 June 2026

4. Intangible fixed assets

	Technology £	Development costs £	Brand £	Customer relationships and contracts £	Total £
Cost					
At 1 January 2026	164,706	2,463,072	140,160	53,513	2,821,451
Additions	-	4,968	-	-	4,968
Disposals	-	-	-	-	-
At 30 June 2026	164,706	2,468,040	140,160	53,513	2,826,419
Amortisation and impairment					
At 1 January 2026	164,706	2,310,338	68,133	26,014	2,569,191
Amortisation charged for the period	-	8,902	11,680	4,459	25,041
Eliminated on disposals	-	-	-	-	-
At 30 June 2026	164,706	2,319,240	79,813	30,473	2,594,232
Carrying amount					
At 30 June 2026	-	148,800	60,347	23,040	232,187
At 31 December 2025	-	152,734	72,027	27,499	252,260