23 September 2025

**Amcomri Group plc**

(“Amcomri”, the “Company” or the “Group”)

**Interim Results for the six months ended 30 June 2025**

**Analyst Briefing & Investor Presentation**

***Strong performance with double-digit percentage revenue and earnings growth***

Amcomri Group plc (AIM: AMCO), the “Buy, Improve, Build” UK focused, specialist engineering services and industrial manufacturing group, is pleased to announce its unaudited interim results for the six months ended 30 June 2025 (“H1 2025”).

The Group delivered a strong first half performance, with double-digit percentage revenue and earnings growth, supported by resilient margins, the successful integration of recent acquisitions, and continued progress in core growth markets including specialist electronics, aerospace, renewable energy, and defence.

# Key Financials

* Revenue: £31.8m (H1 2024: £27.3m), up 17%
* Adjusted EBITDA: £4.3m (H1 2024: £3.8m), up 15%
* Profit before tax: £2.1m (H1 2024: £1.9m)
* Gross margin: 38.4% (H1 2024: 38.4%)
* Basic EPS: 2.13p (H1 2024: 1.87p)
* Adjusted EPS: 2.37p (H1 2024: 2.11p)
* Net debt at Period end: £11m (31 December 2024: £6.2m)
* Cash at period end: £7.8m (31 December 2024: £12.1m)

# Operational Highlights

* Strong first half performance with growth across both the Embedded Engineering and B2B Manufacturing divisions.
* Acquisition of EMC Elite Engineering Services in March 2025, further enhancing the Group’s service proposition in UK power generation, process and renewables.
  + Adding further scale, synergy potential and additional high margin specialist electrical services capability to the growing Embedded Engineering division.
* Largest single engineering contract to date in the renewable energy sector secured in June 2025.
* Aerospace, subsea, defence and electronics markets showing strong and rising demand, driving growth in the Group’s precision engineering businesses, Drurys and Claro.
* Specialist printing businesses, specifically Bex Print & Design, achieved record order book levels in H1 2025.
* Group Margin stable at 38%.
  + With improvement potential in H2 25 expected from positive impact from mix of new acquisitions and improvements across operating companies
* Good progress on longer term commercial development projects initiated to drive further end-market diversification and organic growth opportunities.

# Current Trading and Outlook

* Good visibility of H2 2025 performance, supported by continuing strong demand and forward order coverage in electronics, aerospace, subsea, defence and energy sectors.
* Post-Period acquisition of Electronix Services (31 July 2025); further extending the Group’s industrial specialist electronics repair capabilities, both technically and geographically.
* Strong acquisition pipeline of specialist UK SME industrials businesses.
* Continued resilience despite sector-specific challenges such as reduced demand arising from Tata Steel Port Talbot closure.
* Confidence in continued delivery of progressive growth in H2 2025 across both divisions.
* Confident in full year 2025 performance and well-positioned heading into 2026, supported by recent acquisitions, diversified and robust end markets and solid underlying commercial development prospects in operating companies.

**Commenting on the results and outlook, Hugh Whitcomb, Co-Founder and CEO of Amcomri, commented**: *“We are delighted with the momentum built during the Period. Our proven ‘Buy, Improve, Build’ strategy continued to deliver across evolving market conditions, highlighting the benefits of the resilience we deliberately built into our model and our broad sector reach. We have had an active start to H2, with the acquisition of Electronix Services, and remain excited by the further opportunities to grow both acquisitively and organically. The combination of strong forward looking order books and the momentum built to date underpin our confidence in future prospects.”*

**Analyst Briefing: 9.30am today, Tuesday 23 September 2025**

An online briefing for analysts will be hosted by Hugh Whitcomb, Chief Executive Officer, Mark O'Neill, Investment Director, and Siobhán Tyrrell, Chief Financial Officer, at 9.30 a.m. today, Tuesday 23 September 2025 to review the H1 2025 results and prospects. Analysts wishing to attend should contact Walbrook PR on Amcomri@walbrookpr.com or 020 7933 8780.

**Investor Presentation: 11.00am on Wednesday 24 September 2025**

The Directors will hold an investor presentation to cover the H1 2025 results and prospects at 11.00 a.m. on Wednesday 24 September 2025.

The presentation will be hosted through the digital platform Engage Investor. Investors can sign up to attend the presentation via the following link <https://engageinvestor.news/AMCO_IP_25>.

Questions can be submitted pre-event to Amcomri@walbrookpr.com or in real time during the presentation via the "Ask a Question" function.

*Certain of the information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.*

**For further information please contact:**

|  |  |
| --- | --- |
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|  |  |

To find out more, please visit: [www.amcomrigroup.com](http://www.amcomrigroup.com).

**Notes to Editors:**

Amcomri is a “Buy, Improve, Build” group focusing on acquiring, integrating and enhancing specialist engineering services and industrial manufacturing businesses that provide technical services to major UK infrastructure, transportation and energy companies and bespoke mission-critical services to a diverse range of sectors and markets.

The Group currently operates through the following two divisions:

* Embedded Engineering Division: provides specialist technical and engineering services for major industrial, infrastructure and transportation clients, typically with complex technical needs and undertaken in operating environments where safety and compliance performance are critical requirements. The division predominantly provides engineering services and support for their clients’ capital intensive, mission-critical assets such as high voltage electrical transmission systems, petrochemical and continuous process operations, and large power generation plants.
* B2B Manufacturing Division: focuses on selective niche B2B markets or businesses, where the Group has identified an opportunity to achieve enhanced financial performance by leveraging an initially strong competitive market position combined with the Group’s business improvement capabilities.

The Group operates across a diverse range of sectors and markets, including industrial, infrastructure and mass transportation. The Group deploys a structured “Buy, Improve, Build” strategy with a track record of value enhancing acquisitions in the industrial environment. It has a particular focus on leveraging the Group’s experience and track record in relation to acquisitions arising from owner manager ‘retirement’ situations, where there are no, or limited, alternative plans for succession to sustain the enterprise value present within the target business.

The Group has been created through a series of 18 successful acquisitions, comprising the acquisition of 14 operating companies and 4 bolt-on asset/business purchases, each of which has been integrated into the Group. Post acquisition, the Group has a strong focus on facilitating and supporting its operating companies with organic growth initiatives, and the Group’s businesses are well placed to take advantage of generally positive conditions in their respective niche end markets.

**Chief Executive Officer’s Statement**

**H1 2025 Review**

I am pleased to be able to report a strong first half year performance for the Group, delivering significant revenue and earnings growth over the comparable H1 2024 period, whilst continuing to maintain our strong gross profit margins.

Group revenue rose in the period by 17% to £31.8m (H1 2024: £27.3m) with adjusted EBITDA rising by 15% to £4.3m (H1 2024: £3.8m), driven by a combination of a solid underlying performance and improving margins across our operating companies, and the benefit of the acquisition of EMC Elite Engineering Services from 31 March 2025.

As our results show, we continue to successfully manage specific challenges in certain end markets whilst exploiting significant opportunities in others across the Group operating companies. Through this approach we continue to deliver profitable growth despite wider geo-political challenges. The Group’s balanced portfolio approach adds an inherent robustness to the model and has allowed it to continue to effectively manage and offset the impact of continued delays in the release of UK rail infrastructure funding by rapidly responding to the significant rising demand in defence, aerospace, renewable energy and rail rolling stock repair markets.

Similarly, whilst we have seen some reduction in local demand across both our seals and valves businesses following the closure of Tata Steel in Port Talbot, this has been mitigated through the extension of our specialist service offerings to the thermal, energy from waste and nuclear power sector operators in the UK.

The success achieved by our team with both with the acquisition of EMC Elite Engineering Services in March 2025, and in the Group subsequently winning its largest single contract to date in the renewable energy sector in June 2025, has further complemented our existing activities in thermal and nuclear power generation. Work on this significant contract has commenced and we believe will position the Group well for future follow-on project opportunities in the growing renewables back up sector.

**Embedded Engineering**

Our Embedded Engineering division provides specialist technical services and support to often mission critical power, petrochemical and process customers. We continue to see a high demand for our services driven by regulatory, maintenance, life extension or performance upgrades of often ageing, capital intensive facilities. H1 2025 revenue for the Embedded Engineering Division was £14.5m (H1 2024: £12.7m), an increase of 14%.

Our specialist valves and rail electronics businesses in particular continue to see strong requirements for their services driven by our customers’ needs to maintain compliance, operational performance and reliability in their operations. We benefit from the critical nature of our work and stable end markets with a high proportion of recurring revenue in these sectors, driven by both repeat projects and long term service agreements.

Whilst we have not yet seen the release of significant expenditure to restart rail electrical infrastructure projects, we do see lead indicators that give us more confidence looking into 2026 for this sector. Our WJ Projects business has continued to make good progress in the period by targeting the development of high voltage electrical infrastructure and test opportunities outside of rail infrastructure.

**Specialist B2B Manufacturing**

Our B2B Manufacturing Division has a well distributed, relatively stable end market base covering civil and military aviation components, subsea, defence, power and process sectors and specialist printing for the industrial and packaging industries. H1 2025 revenue for the B2B Manufacturing Division was £17.3m (H1 2024: £14.5m), an increase of 19%

Whilst we have seen some reduction in demand for our gaskets and seals business, this has been offset by a very strong performance uplift in our precision engineering businesses, Drurys and Claro, driven by a rising demand in defence, aerospace and subsea requirements. With the benefit of a long standing, high quality customer base, we have continued to invest to support this significant demand in our precision engineering businesses which has resulted in a strong and extended forward order positions in both. Strong defence and aerospace markets are also providing a positive environment for capital equipment sales in Blundell Production Electronics which sits within the Embedded Engineering division.

Bex and Premier Limpet, our specialist printing operations, continue to benefit from strong competitive market positions. In particular, the current order book and sales pipeline prospects of Bex continues to progressively rise and reached its highest ever level in recent years in H1 2025, driven by the new commercial team in the business.

**Acquisition Strategy**

The Group’s target acquisition market, focused on UK SME specialist industrial businesses, has remained strong over H1 2025. The strength of our pipeline is driven by both end market activity in the lower mid-market M&A sector, and an increased awareness of our interest and success in this sector, benefiting from the profile the AIM market has given us in recent months.

We were delighted to complete the acquisition of EMC Elite Engineering Services Limited on 31 March 2025, a further synergistic addition to our Embedded Engineering division, which brings to the Group extensive complementary experience of delivering high-quality maintenance and project engineering in the UK power generation, process and renewable energy sectors.

In addition, post period on 31 July 2025, we completed the acquisition of Electronix Services (“Electronix”) based in Dublin, a specialist industrial electronic repair and reverse engineering service for high value electronic units and systems used in many industrial environments. Another great fit for our Embedded Engineering division, Electronix provides an exciting extension to our growing group of specialist electronics repair and overhaul businesses, following the previous successful acquisitions of TP Matrix and Etrac in this sector.

Having now completed 18 acquisitions to date, the Amcomri team has significant experience sourcing transactions across its target industries, and we remain confident that we will continue to roll out our successful acquisition strategy moving forward into H2 2025 and beyond.

**Outlook**

Against these evolving end market conditions, we believe our results reinforce the strategic benefits of our ‘*Buy, Improve, Build’* model focused on specialist industrial end markets. We believe this concept and strategic direction will continue to ensure the Group maintains good overall resilience to wider market and economic fluctuations, further derisked by our in depth understanding of industrial markets and limited concentrations.

Looking forward into H2 2025, we see good progressive organic growth opportunities in both our Embedded Engineering and B2B Manufacturing divisions, and our acquisition pipeline remains very positive. Our businesses associated with energy, defence and sub-sea, electronics and aerospace markets continue to see strong and rising demands that are well aligned to our capabilities. These opportunities exist with both new and existing customers, and we continue to invest both in capacity and technical resources to support this demand.

In parallel with the commercial development of our operating companies, the Group continues to pursue a focus on ‘*data driven’* continuous improvement activities across both its operational processes and in its HSE compliance. The Group has successfully completed a Group wide independent HSE audit across all its operations during the period and will continue to proactively drive further improvement activities across all its operations in this area in H2 2025 and into 2026.

Looking forward, we continue to have good visibility over Group performance in H2 2025 and remain confident about the 2025 full year performance and our prospects into 2026. This confidence is strengthened by the acquisition of Electronix which will further enhance both our technical capability and geographic cover in the specialist industrial electronics obsolescence and repair sector, in which we are becoming an increasingly significant operator.

Against this background of continued successful deployment of our ‘*Buy, Improve, Build’* model, I would like to recognise the hard work, commitment and enthusiasm of our Group colleagues. We have an outstanding team who have been critical to generating the very positive results for H1 2025, and our confidence for the remainder of the year and into 2026.

**Hugh Whitcomb**

**CEO**

**Condensed Consolidated Statement of Comprehensive Income**

For the six months ended 30 June 2025

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Note | **Six months ended 30 June 2025 (unaudited)** |  | Six months ended 30 June 2024 (unaudited) |  | Year ended  31 December 2024 (audited) |
|  |  |  |  | **£'000** |  | £'000 |  | £'000 |
|  |  |  |  |  |  |  |  |  |
|  | Revenue |  | 5 | **31,785** |  | 27,268 |  | 58,066 |
|  |  |  |  |  |  |  |  |  |
|  | Cost of sales |  |  | **(19,580)** |  | (16,792) |  | (36,903) |
|  |  |  |  |  |  |  |  |  |
|  | **Gross profit** |  |  | **12,205** |  | 10,476 |  | 21,163 |
|  |  |  |  | **38.4%** |  | **38.4%** |  | **36.4%** |
|  | Distribution costs |  |  | **(93)** |  | (255) |  | (566) |
|  |  |  |  |  |  |  |  |  |
|  | Administrative expenses |  |  | **(8,985)** |  | (7,688) |  | (15,818) |
|  |  |  |  |  |  |  |  |  |
|  | Other operating income |  |  | **60** |  | 16 |  | 72 |
|  |  |  |  |  |  |  |  |  |
|  | Other income |  |  | **-** |  | 592 |  | 592 |
|  |  |  |  |  |  |  |  |  |
|  | Exceptional items |  |  | **(173)** |  | (173) |  | (1,574) |
|  |  |  |  |  |  |  |  |  |
|  | **Operating profit** |  |  | **3,014** |  | 2,968 |  | 3,869 |
|  |  |  |  |  |  |  |  |  |
|  | Finance income |  |  | **10** |  | 9 |  | 14 |
|  |  |  |  |  |  |  |  |  |
|  | Finance expense |  | 7 | **(966)** |  | (1,124) |  | (2,208) |
|  |  |  |  |  |  |  |  |  |
|  | **Profit before taxation** |  |  | **2,058** |  | 1,853 |  | 1,675 |
|  |  |  |  |  |  |  |  |  |
|  | Corporation tax expense |  | 9 | **(537)** |  | (503) |  | (636) |
|  |  |  |  |  |  |  |  |  |
|  | **Profit attributable to continuing activities** |  |  | **1,521** |  | 1,350 |  | 1,039 |
|  |  |  |  |  |  |  |  |  |
|  | **Profit for the period attributable to:** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Non-controlling interest |  |  | **(10)** |  | 5 |  | (9) |
|  | Owners of the parent |  |  | **1,531** |  | 1,345 |  | 1,048 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | **1,521** |  | 1,350 |  | 1,039 |
|  |  |  |  |  |  |  |  |  |
|  | **Earnings per share from continuing operations** |  |  | pence |  | pence |  | pence |
|  |  |  |  |  |  |  |  |  |
|  | Basic earnings per share |  | 19 | **2.13** |  | 1.87 |  | 3.50 |
|  | Adjusted earnings per share |  | 19 | **2.37** |  | 2.11 |  | 8.09 |
|  |  |  |  |  |  |  |  |  |

There is no other comprehensive income in the period ended 30 June 2025 (period ended 30 June 2024: £nil and year ended 31 December 2024: £nil).

**Condensed Consolidated Statement of Financial Position**

As at 30 June 2025

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Note |  | **30 June 2025** |  | 31 December 2024 |
|  |  |  |  |  | **£'000** |  | £'000 |
|  |  |  |  |  |  |  |  |
|  | **Non-current assets** |  |  |  |  |  |  |
|  | Goodwill |  | 10 |  | **13,813** |  | 10,545 |
|  | Intangible assets |  | 10 |  | **6,645** |  | 6,784 |
|  | Property, plant and equipment |  | 11 |  | **6,034** |  | 7,139 |
|  | Right-of-use assets |  | 12 |  | **6,508** |  | 4,235 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | **33,000** |  | 28,703 |
|  |  |  |  |  |  |  |  |
|  | **Current assets** |  |  |  |  |  |  |
|  | Inventories |  |  |  | **6,986** |  | 6,776 |
|  | Trade and other receivables |  | 13 |  | **14,865** |  | 11,568 |
|  | Cash and cash equivalents |  |  |  | **7,761** |  | 12,077 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | **29,612** |  | 30,421 |
|  |  |  |  |  |  |  |  |
|  | **Total assets** |  |  |  | **62,612** |  | 59,124 |
|  |  |  |  |  |  |  |  |
|  | **Equity** |  |  |  |  |  |  |
|  | Share capital |  |  |  | **718** |  | 718 |
|  | Share premium |  |  |  | **16,773** |  | 16,773 |
|  | Retained earnings |  |  |  | **4,667** |  | 3,089 |
|  | **Equity attributable to owners of the parent** |  |  |  | **22,158** |  | 20,580 |
|  |  |  |  |  |  |  |  |
|  | Minority interest |  |  |  | **(177)** |  | (167) |
|  |  |  |  |  |  |  |  |
|  | **Total equity** |  |  |  | **21,981** |  | 20,413 |
|  |  |  |  |  |  |  |  |
|  | **Non-current liabilities** |  |  |  |  |  |  |
|  | Trade and other payables |  | 14 |  | **1,105** |  | 1,629 |
|  | Borrowings |  | 15 |  | **9,740** |  | 9,516 |
|  | Lease liabilities |  |  |  | **4,796** |  | 4,822 |
|  | Provisions |  | 16 |  | **78** |  | 75 |
|  | Deferred tax |  | 16 |  | **1,979** |  | 1,929 |
|  | Amounts due to related parties |  | 20 |  | **700** |  | 700 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | **18,398** |  | 18,671 |
|  |  |  |  |  |  |  |  |
|  | **Current liabilities** |  |  |  |  |  |  |
|  | Trade and other payables |  | 14 |  | **13,692** |  | 13,494 |
|  | Corporation tax |  |  |  | **1,239** |  | 592 |
|  | Lease liabilities |  |  |  | **1,857** |  | 1,267 |
|  | Borrowings |  | 15 |  | **5,445** |  | 4,687 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | **22,233** |  | 20,040 |
|  |  |  |  |  |  |  |  |
|  | **Total liabilities** |  |  |  | **40,631** |  | 38,711 |
|  |  |  |  |  |  |  |  |
|  | **Total equity and liabilities** |  |  |  | **62,612** |  | 59,124 |
|  |  |  |  |  |  |  |  |

**Condensed Consolidated Statement of Changes in Equity**

For the six months ended 30 June 2025

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Share capital** |  | **Share premium** |  | **Retained earnings** |  | **Non-controlling interest** |  | **Total** |
|  |  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | As at 1 January 2025 |  | 718 |  | 16,773 |  | 3,089 |  | (167) |  | 20,413 |
|  | Profit for the period |  | - |  | - |  | 1,531 |  | (10) |  | 1,521 |
|  | Other movement in the period |  | - |  | - |  | 47 |  | - |  | 47 |
|  | **As at 30 June 2025** |  | **718** |  | **16,773** |  | **4,667** |  | **(177)** |  | **21,981** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | As at 1 January 2024 |  | - |  | 6,622 |  | 2,037 |  | 871 |  | 9,530 |
|  | Profit for the period |  | - |  | - |  | 1,345 |  | 5 |  | 1,350 |
|  | **As at 30 June 2024** |  | **-** |  | **6,622** |  | **3,382** |  | **876** |  | **10,880** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | As at 1 January 2024 |  | - |  | 6,622 |  | 2,037 |  | 871 |  | 9,530 |
|  | Profit for the year |  | - |  | - |  | 1,048 |  | (9) |  | 1,039 |
|  | Issue of share capital |  | 718 |  | 10,151 |  | - |  | - |  | 10,869 |
|  | Other movement in the year |  | - |  | - |  | 4 |  | (1,029) |  | (1,025) |
|  | **As at 31 December 2024** |  | **718** |  | **16,773** |  | **3,089** |  | **(167)** |  | **20,413** |

**Condensed Consolidated Statement of Cashflows**

For the six months ended 30 June 2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Note** | **Six months ended 30 June 2025** |  | Six months ended 30 June 2024 |
|  |  |  | **£'000** |  | £'000 |
|  | **Operating activities** |  |  |  |  |
|  | Profit for the period |  | **1,521** |  | 1,350 |
|  | Adjustment for: |  |  |  |  |
|  | - Taxation charge | 9 | **537** |  | 503 |
|  | - Share based payment expense |  | **47** |  | - |
|  | - Depreciation | 11,12 | **879** |  | 717 |
|  | - Amortisation | 10 | **211** |  | 202 |
|  | - Gain on bargain purchase |  | **-** |  | (592) |
|  | - Net finance cost |  | **957** |  | 1,115 |
|  |  |  |  |  |  |
|  | Change in inventories |  | **(124)** |  | (2,325) |
|  | Change in trade and other receivables |  | **(2,247)** |  | (2,196) |
|  | Change in trade and other payables |  | **(128)** |  | 1,363 |
|  | Corporation tax paid |  | **(486)** |  | (753) |
|  | **Net cash inflow/(outflow) from operating activities** |  | **1,167** |  | (616) |
|  |  |  |  |  |  |
|  | **Investing activities** |  |  |  |  |
|  | Purchase of tangible assets |  | **(986)** |  | (502) |
|  | Purchase of intangible assets |  | **(73)** |  | (15) |
|  | Acquisition of subsidiaries | 17 | **(2,430)** |  | (1,250) |
|  | Interest received |  | **10** |  | 9 |
|  | Deferred consideration paid |  | **(1,759)** |  | (639) |
|  | **Net cash used in investing activities** |  | **(5,238)** |  | (2,397) |
|  |  |  |  |  |  |
|  | **Financing activities** |  |  |  |  |
|  | Share issue, net |  | **-** |  | - |
|  | Debt issue |  | **2,169** |  | 2,980 |
|  | Debt repayment |  | **(1,187)** |  | (1,153) |
|  | Interest paid | 7 | **(966)** |  | (1,124) |
|  | Movements in amounts due to related parties |  | **-** |  | 1,250 |
|  | Lease payments |  | **(261)** |  | (296) |
|  | **Net cash (used in)/from financing activities** |  | **(245)** |  | 1,657 |
|  |  |  |  |  |  |
|  | **Net change in cash and cash equivalents** |  | **(4,316)** |  | (1,356) |
|  |  |  |  |  |  |
|  | **Cash and cash equivalents at the start of the period** |  | **12,077** |  | 4,043 |
|  |  |  |  |  |  |
|  | **Cash and cash equivalents at the end of the period** |  | **7,761** |  | 2,685 |

**Notes to the Interim Financial Information**

For the six months ended 30 June 2025

1. **General information**

Amcomri Group plc is the ultimate parent company of the “Buy, Improve, Build” UK focused specialist engineering services and industrial manufacturing group of companies. Amcomri Group plc is incorporated and domiciled in the UK and its registered office is 46/48 Beak Street, London, W1F 9RJ.

These interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 19 May 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain and emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

These interim financial statements have been reviewed, not audited.

1. **Material accounting policy information**

* 1. **Basis of preparation**

The Interim Financial information is for the six months ended 30 June 2025, and is presented in GBP, which is the functional currency of the ultimate parent company. The Group’s condensed consolidated financial statements are prepared on a going concern basis and under the historical cost convention.

The financial information has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as issued by the International Accounting Standards Board and endorsed by the UK Endorsement Board. The financial information does not include all of the information required in annual financial statements in accordance with UK-adopted IAS, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The Interim Financial Statements were approved for issue by the Board of Directors on 22 September 2025.

* 1. **Basis of consolidation**

The Interim condensed consolidated financial statements present the results of the Company and its own subsidiaries (“the Group”) as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired during the six month period are recognised from the effective date of acquisition. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

* 1. **Material accounting policies**

The Interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 31 December 2024.

1. **New Standards adopted at 1 January 2025**

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group’s interim condensed consolidated financial statements.

1. **Accounting estimates and judgements**

The judgements, estimates, and assumptions applied in the Interim Condensed Consolidated Financial Statements, including key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 31 December 2024. The only exception is the estimate of income tax liabilities which is determined in these interim condensed consolidated financial statements using the estimated average annual income tax rate applied to the pre-tax income for the interim period.

1. **Revenue**

The following is an analysis of the Group’s revenue for the first six months of the year from continuing operations:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Six months ended 30 June 2025** |  | Six months ended 30 June 2024 |  | Year ended  31 December 2024 |
|  |  |  |  | **£'000** |  | £'000 |  | £'000 |
|  |  |  |  |  |  |  |  |  |
|  | Sale of goods |  |  | **22,045** |  | 19,351 |  | 41,653 |
|  | Servicing income |  |  | **9,740** |  | 7,917 |  | 16,413 |
|  |  |  |  | **31,785** |  | 27,268 |  | 58,066 |

Analysis of revenue by country of destination:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Six months ended 30 June 2025** |  | Six months ended 30 June 2024 |  | Year ended  31 December 2024 |
|  |  |  |  | **£'000** |  | £'000 |  | £'000 |
|  |  |  |  |  |  |  |  |  |
|  | United Kingdom |  |  | **30,602** |  | 26,340 |  | 56,017 |
|  | Rest of Europe |  |  | **488** |  | 622 |  | 1,138 |
|  | Rest of the world |  |  | **695** |  | 306 |  | 911 |
|  |  |  |  | **31,785** |  | 27,268 |  | 58,066 |

1. **Segmental reporting**

Segmental information for the reporting period is as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **For the six months ended 30 June 2025** | | | | | | |
|  |  | **Embedded engineering** |  | **B2B manufacturing** |  | **Other** |  | **Total** |
|  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  | Revenue | 14,506 |  | 17,279 |  | **-** |  | 31,785 |
|  | Cost of sales | (7,846) |  | (11,734) |  | **-** |  | (19,580) |
|  | **Gross profit** | **6,660** |  | **5,545** |  | **-** |  | **12,205** |
|  |  |  |  |  |  |  |  |  |
|  | Other expenses | (4,081) |  | (3,812) |  | (1,298) |  | (9,191) |
|  | **Operating profit** | **2,579** |  | **1,733** |  | **(1,298)** |  | **3,014** |
|  |  |  |  |  |  |  |  |  |
|  | Interest | (550) |  | (712) |  | 306 |  | (956) |
|  | **Profit before tax** | **2,029** |  | **1,021** |  | **(992)** |  | **2,058** |
|  |  |  |  |  |  |  |  |  |
|  | Taxation | (555) |  | (215) |  | 233 |  | (537) |
|  | **Profit** | **1,474** |  | **806** |  | **(759)** |  | **1,521** |
|  |  |  |  |  |  |  |  |  |
|  | **Segmental assets** | 26,526 |  | 18,297 |  | 17,789 |  | 62,612 |
|  |  |  |  |  |  |  |  |  |
|  | **Segmental liabilities** | (25,374) |  | (22,770) |  | 7,513 |  | (40,631) |

Other relates to the Group’s head office costs. Other assets and liabilities include borrowings, intangible assets, consolidation adjustments and goodwill arising on acquisitions, deferred tax and parent company assets.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the six months ended 30 June 2024** | | | | | | |
|  | **Embedded engineering** |  | **B2B manufacturing** |  | **Other** |  | **Total** |
|  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
| Revenue | 12,724 |  | 14,544 |  | - |  | 27,268 |
| Cost of sales | (7,109) |  | (9,683) |  | - |  | (16,792) |
| **Gross profit** | **5,615** |  | **4,861** |  | **-** |  | **10,476** |
|  |  |  |  |  |  |  |  |
| Other expenses | (3,441) |  | (3,699) |  | (368) |  | (7,508) |
| **Operating profit** | **2,174** |  | **1,162** |  | **(368)** |  | **2,968** |
|  |  |  |  |  |  |  |  |
| Interest | (601) |  | (690) |  | 176 |  | (1,115) |
| **Profit before tax** | **1,573** |  | **472** |  | **(192)** |  | **1,853** |
|  |  |  |  |  |  |  |  |
| Taxation | (461) |  | (191) |  | 149 |  | (503) |
| **Profit** | **1,112** |  | **281** |  | **(43)** |  | **1,350** |
|  |  |  |  |  |  |  |  |
| **Segmental assets** | 22,438 |  | 16,756 |  | 11,442 |  | 50,636 |
|  |  |  |  |  |  |  |  |
| **Segmental liabilities** | (22,377) |  | (21,384) |  | 4,005 |  | (39,756) |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **For the year ended 31 December 2024** | | | | | | |
|  |  | **Embedded engineering** |  | **B2B manufacturing** |  | **Other** |  | **Total** |
|  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  | Revenue | 25,699 |  | 32,367 |  | - |  | 58,066 |
|  | Cost of sales | (14,507) |  | (22,396) |  | - |  | (36,903) |
|  | **Gross profit** | **11,192** |  | **9,971** |  | - |  | **21,163** |
|  |  |  |  |  |  |  |  |  |
|  | Other expenses | (6,759) |  | (7,570) |  | (2,965) |  | (17,294) |
|  | **Operating profit** | **4,433** |  | **2,401** |  | **(2,965)** |  | **3,869** |
|  |  |  |  |  |  |  |  |  |
|  | Interest | (1,132) |  | (1,448) |  | 386 |  | (2,194) |
|  | **Profit before tax** | **3,301** |  | **953** |  | **(2,579)** |  | **1,675** |
|  |  |  |  |  |  |  |  |  |
|  | Taxation | (851) |  | (330) |  | 545 |  | (636) |
|  | **Profit** | **2,450** |  | **623** |  | **(2,034)** |  | **1,039** |
|  |  |  |  |  |  |  |  |  |
|  | **Segmental assets** | 23,137 |  | 23,643 |  | 12,344 |  | 59,124 |
|  |  |  |  |  |  |  |  |  |
|  | **Segmental liabilities** | (21,697) |  | (22,992) |  | 5,978 |  | (38,711) |

1. **Finance expense**

Finance expense comprises of:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  | **Six months ended 30 June 2025** |  | Six months ended 30 June 2024 |  | Year ended  31 December 2024 |
|  |  | **£'000** |  | £'000 |  | £'000 |
|  |  |  |  |  |  |  |
|  | Bank charges and interest | **7** |  | **10** |  | **10** |
|  | Interest on bank loans | **758** |  | **903** |  | **1,697** |
|  | Interest on related party loans | **-** |  | **62** |  | **173** |
|  | Lease interest | **201** |  | **149** |  | **328** |
|  |  | **966** |  | **1,124** |  | **2,208** |

1. **Alternative performance measures**

The Group’s adjusted EBITDA is calculated after the following add backs:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Six months ended 30 June 2025** |  | Six months ended 30 June 2024 |  | Year ended  31 December 2024 |  |
|  |  | **£'000** |  | £'000 |  | £'000 |  |
|  | Operating profit | **3,014** |  | 2,968 |  | 3,868 |  |
|  | add back: |  |  |  |  |  |  |
|  | Depreciation and amortisation | **1,090** |  | 919 |  | 1,961 |  |
|  | Exceptional items | **173** |  | 173 |  | 1,574 |  |
|  | Other non-trading expenses (included within administrative expenses) | **63** |  | 320 |  | 859 |  |
|  | Gain on bargain purchase | **-** |  | (592) |  | (592) |  |
|  |  |  |  |  |  |  |  |
|  | **Adjusted EBITDA** | **4,340** |  | 3,788 |  | 7,670 |  |

1. **Corporation Tax**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Six months ended 30 June 2025** |  | **Six months ended 30 June 2024** |
|  | **£'000** |  | **£'000** |
|  |  |  |  |
| **Profit before corporation tax** | **2,058** |  | **1,853** |
|  |  |  |  |
| Estimated effective tax rate | 26.1% |  | 27.1% |
|  |  |  |  |
| **Total tax expense** | **537** |  | **503** |

Corporation tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2025 is 26.1%. The weighted average annual effective tax rate for the six months ended 30 June 2024 was 27.1%.

1. **Intangible assets**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Goodwill** |  | **Customer relationships** |  | **Computer software** |  | **Total** |
|  | **Cost** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2024 |  | 10,545 |  | 7,465 |  | 204 |  | 18,214 |
|  | Additions |  | - |  | - |  | 73 |  | 73 |
|  | Acquired through business combinations | | 3,268 |  | - |  | - |  | 3,268 |
|  | As at 30 June 2025 |  | 13,813 |  | 7,465 |  | 277 |  | 21,555 |
|  |  |  |  |  |  |  |  |  |  |
|  | **Amortisation** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2024 |  | - |  | (837) |  | (48) |  | (885) |
|  | Charge for the period |  | - |  | (187) |  | (25) |  | (212) |
|  | As at 30 June 2025 |  | - |  | (1,024) |  | (73) |  | (1,097) |
|  |  |  |  |  |  |  |  |  |  |
|  | **Net book value** |  |  |  |  |  |  |  |  |
|  | **As at 30 June 2025** |  | 13,813 |  | 6,441 |  | 204 |  | 20,458 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Goodwill** |  | **Customer relationships** |  | **Computer software** |  | **Total** |
|  | **Cost** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2023 |  | 10,536 |  | 7,465 |  | 137 |  | 18,138 |
|  | Additions |  | 69 |  | - |  | 67 |  | 136 |
|  | Disposals |  | (60) |  | - |  | - |  | (60) |
|  | As at 31 December 2024 |  | 10,545 |  | 7,465 |  | 204 |  | 18,214 |
|  |  |  |  |  |  |  |  |  |  |
|  | **Amortisation** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2023 |  | - |  | (463) |  | (16) |  | (479) |
|  | Charge for the year |  | - |  | (374) |  | (32) |  | (406) |
|  | As at 31 December 2024 |  | - |  | (837) |  | (48) |  | (885) |
|  |  |  |  |  |  |  |  |  |  |
|  | **Net book value** |  |  |  |  |  |  |  |  |
|  | **At 31 December 2024** |  | 10,545 |  | 6,628 |  | 156 |  | 17,329 |

1. **Property, plant and equipment**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Freehold Property** |  | **Plant and machinery** |  | **Motor Vehicles** |  | **Fixtures and fittings** |  | **Total** |
|  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
| **Cost** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2024 |  | 3,564 |  | 6,010 |  | 648 |  | 1,724 |  | 11,946 |
| Additions |  | 1 |  | 808 |  | 84 |  | 107 |  | 1,000 |
| Acquisitions |  | - |  | 78 |  | 123 |  | 119 |  | 320 |
| Disposals |  | - |  | (325) |  | (83) |  | (175) |  | (583) |
| Transfer |  | - |  | (2,137) |  | - |  | - |  | (2,137) |
| As at 30 June 2025 |  | 3,565 |  | 4,434 |  | 772 |  | 1,775 |  | 10,546 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Depreciation** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2024 |  | (573) |  | (2,923) |  | (283) |  | (1,028) |  | (4,807) |
| Charge for the period |  | (34) |  | (245) |  | (80) |  | (104) |  | (463) |
| Disposals |  | - |  | 324 |  | 74 |  | 172 |  | 570 |
| Transfer |  | - |  | 188 |  | - |  | - |  | 188 |
| As at 30 June 2025 |  | (607) |  | (2,656) |  | (289) |  | (960) |  | (4,512) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |
| **At 30 June 2025** |  | **2,958** |  | **1,778** |  | **483** |  | **815** |  | **6,034** |

During the period, plant and machinery with a net book value of £1.9m previously recognised within property, plant and equipment was transferred to right-of-use assets.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Freehold Property** |  | **Plant and machinery** |  | **Motor Vehicles** |  | **Fixtures and fittings** |  | **Total** |
|  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
| **Cost** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2023 |  | 3,507 |  | 3,668 |  | 648 |  | 1,472 |  | 9,295 |
| Additions |  | 7 |  | 942 |  | 121 |  | 292 |  | 1,362 |
| Acquisitions |  | 50 |  | 1,773 |  | - |  | 50 |  | 1,873 |
| Disposals |  | - |  | (373) |  | (121) |  | (90) |  | (584) |
| As at 31 December 2024 |  | 3,564 |  | 6,010 |  | 648 |  | 1,724 |  | 11,946 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Depreciation** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| As at 31 December 2023 |  | (438) |  | (2,851) |  | (225) |  | (927) |  | (4,441) |
| Charge for the year |  | (135) |  | (433) |  | (121) |  | (186) |  | (875) |
| Disposals |  | - |  | 361 |  | 63 |  | 85 |  | 509 |
| As at 31 December 2024 |  | (573) |  | (2,923) |  | (283) |  | (1,028) |  | (4,807) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | **2,991** |  | **3,087** |  | **365** |  | **696** |  | **7,139** |

1. **Right-of-use assets**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Property** |  | **Motor Vehicles** |  | **Plant and machinery** |  | **IT equipment** |  | **Total** |
|  |  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  | **Cost** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2024 |  | 5,548 |  | 152 |  | - |  | 344 |  | 6,044 |
|  | Additions |  |  |  | 25 |  | - |  | - |  | 25 |
|  | Additions on acquisition |  | 793 |  | 48 |  | - |  | 39 |  | 880 |
|  | Transfer |  | - |  | - |  | 2,137 |  | - |  | 2,137 |
|  | Disposals |  | - |  | - |  | - |  | (39) |  | (39) |
|  | As at 30 June 2025 |  | 6,341 |  | 225 |  | 2,137 |  | 344 |  | 9,047 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Depreciation** |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2024 |  | (1,528) |  | (17) |  | - |  | (264) |  | (1,809) |
|  | Additions on acquisition |  | (92) |  | (37) |  | - |  | (36) |  | (165) |
|  | Disposals |  | - |  | - |  | - |  | 39 |  | 39 |
|  | Charge for the period |  | (354) |  | (24) |  | - |  | (38) |  | (416) |
|  | Transfer |  | - |  | - |  | (188) |  | - |  | (188) |
|  | As at 30 June 2025 |  | (1,974) |  | (78) |  | (188) |  | (299) |  | (2,539) |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Net book value** |  |  |  |  |  |  |  |  |  |  |
|  | **As at 30 June 2025** |  | 4,367 |  | 147 |  | 1,949 |  | 45 |  | 6,508 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Property** |  | **Motor Vehicles** |  | **IT equipment** |  | **Total** |
|  |  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
|  | **Cost** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2023 |  | 4,078 |  | 647 |  | 343 |  | 5,068 |
|  | Additions |  | 1,716 |  | 129 |  | 1 |  | 1,846 |
|  | Additions on acquisition |  | 94 |  | 11 |  | - |  | 105 |
|  | Disposals |  | (340) |  | (635) |  | - |  | (975) |
|  | As at 31 December 2024 |  | 5,548 |  | 152 |  | 344 |  | 6,044 |
|  |  |  |  |  |  |  |  |  |  |
|  | **Depreciation** |  |  |  |  |  |  |  |  |
|  | As at 31 December 2023 |  | (1,178) |  | (344) |  | (195) |  | (1,717) |
|  | Additions on acquisition |  | (112) |  | (15) |  | - |  | (127) |
|  | Disposals |  | 340 |  | 375 |  | - |  | 715 |
|  | Charge for the year |  | (578) |  | (33) |  | (69) |  | (680) |
|  |  |  | (1,528) |  | (17) |  | (264) |  | (1,809) |
|  |  |  |  |  |  |  |  |  |  |
|  | **Net book value** |  |  |  |  |  |  |  |  |
|  | **At 31 December 2024** |  | 4,020 |  | 135 |  | 80 |  | 4,235 |

1. **Trade and other receivables**

Trade and other receivables consist of the following:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  |  |  | **£'000** |  | £'000 |
|  |  |  |  |  |  |
|  | Trade receivables |  | **12,553** |  | 9,072 |
|  | Prepayments |  | **1,508** |  | 1,410 |
|  | Other receivables |  | **804** |  | 1,086 |
|  |  |  |  |  |  |
|  |  |  | **14,865** |  | 11,568 |

1. **Trade and other payables**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  |  |  | **£'000** |  | £'000 |
|  |  |  |  |  |  |
|  | **Current** |  |  |  |  |
|  | Trade payables |  | **5,380** |  | 4,900 |
|  | Accruals |  | **1,596** |  | 2,427 |
|  | Deferred income |  | **1,180** |  | 1,355 |
|  | Other taxes and social securities |  | **2,670** |  | 2,027 |
|  | Contingent consideration |  | **2,455** |  | 2,299 |
|  | Government grants |  | **38** |  | 50 |
|  | Other payables |  | **373** |  | 436 |
|  |  |  |  |  |  |
|  |  |  | **13,692** |  | 13,494 |

Trade and other payables consist of the following:

All amounts are short-term and denominated in GBP. The carrying value of trade payables and short-term bank overdrafts are considered to be a reasonable approximation of fair value**.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| Deferred income consists of the following: |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  |  | **£'000** |  | £'000 |
|  |  |  |  |  |
| Deferred service income |  | **252** |  | 246 |
| Contract liability |  | **849** |  | 1,011 |
| Arrangement fee income |  | **79** |  | 98 |
|  |  | **1,180** |  | 1,355 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Non-current** |  |  |  |  |
| Contingent consideration |  | **1,105** |  | 1,629 |
|  |  |  |  |  |
|  |  | **1,105** |  | 1,629 |

1. **Borrowings**

Borrowings include the following financial liabilities:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  |  |  | **£'000** |  | £'000 |
|  | **Current** |  |  |  |  |
|  | Loans and borrowings |  | **2,387** |  | 1,776 |
|  | Invoice discounting |  | **3,058** |  | 2,911 |
|  |  |  |  |  |  |
|  |  |  | **5,445** |  | 4,687 |
|  |  |  |  |  |  |
|  | **Non-current** |  |  |  |  |
|  | Loans and borrowings |  | **8,219** |  | 7,374 |
|  | Invoice discounting |  | **1,521** |  | 2,142 |
|  |  |  |  |  |  |
|  |  |  | **9,740** |  | 9,516 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Loans and borrowings** |  | **Invoice Discounting** |  | **Lease liabilities** |  | **Total** |
|  |  | **£'000** |  | **£'000** |  | **£'000** |  | **£'000** |
| **Balance at 1 January 2025** |  | 9,150 |  | 5,053 |  | 6,089 |  | 20,292 |
| *Changes from financing cash flows* |  |  |  |  |  |  |  |  |
| Repayment |  | (360) |  | (827) |  | - |  | (1,187) |
| Proceeds |  | 1,817 |  | 352 |  | 26 |  | 2,195 |
| Proceeds from business combination |  | - |  | - |  | 799 |  | 799 |
| Lease payments |  | - |  | - |  | (261) |  | (261) |
| Total changes from financing cashflows |  | 1,457 |  | (475) |  | 564 |  | 1,546 |
|  |  |  |  |  |  |  |  |  |
| **Balance at 30 June 2025** |  | **10,607** |  | **4,578** |  | **6,653** |  | **21,838** |
|  |  |  |  |  |  |  |  |  |
| **Balance at 1 January 2024** |  | 11,690 |  | 2,911 |  | 3,798 |  | 18,399 |
| *Changes from financing cash flows* |  |  |  |  |  |  |  |  |
| Repayment |  | (2,540) |  | (389) |  | - |  | (2,929) |
| Proceeds |  | - |  | 2,531 |  | 3,069 |  | 5,600 |
| Lease payments |  | - |  | - |  | (778) |  | (778) |
| Total changes from financing cashflows |  | (2,540) |  | 2,142 |  | 2,291 |  | 1,893 |
|  |  |  |  |  |  |  |  |  |
| **Balance at 31 December 2024** |  | **9,150** |  | **5,053** |  | **6,089** |  | **20,292** |

The fair value of the Group’s borrowings as presented above approximate their carrying value.

1. **Provisions**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Deferred taxation** |  | **Other provisions** |  | **Total** |
|  |  |  |  | **£'000** |  | **£'000** |  | **£'000** |
|  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2024 |  |  | 1,929 |  | 75 |  | 2,004 |
|  | Additional in the period |  |  | 97 |  | 3 |  | 100 |
|  | Utilised in the period |  |  | (47) |  | - |  | (47) |
|  | **At 30 June 2025** |  |  | 1,979 |  | 78 |  | 2,057 |
|  |  |  |  |  |  |  |  |  |
|  | As at 31 December 2023 |  |  | 2,084 |  | 127 |  | 2,211 |
|  | Additional in the year |  |  | 65 |  | 6 |  | 71 |
|  | Utilised in the year |  |  | (220) |  | (58) |  | (278) |
|  | **At 31 December 2024** |  |  | 1,929 |  | 75 |  | 2,004 |

1. **Business combinations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Name** | **Date of acquisition** | **Proportion of voting equity interests acquired** | **Consideration transferred  £'000** |
|  | EMC Elite Engineering Services Ltd | 31/03/2025 | 100% | 4,691 |
|  |  |  |  | 4,691 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **EMC** |  |  |
|  |  |  | **£'000** |  |  |
|  | **Fair value of consideration transferred** |  |  |  |  |
|  | Amount settled in cash |  | 3,300 |  |  |
|  | Fair value of contingent consideration |  | 1,391 |  |  |
|  | **Total** |  | **4,691** |  |  |
|  |  |  |  |  |  |
|  | **Assets acquired and liabilities recognised at the date of acquisition** |  |  |  |  |
|  | Non current assets |  | 1,035 |  |  |
|  | Current assets |  | 2,007 |  |  |
|  | Non current liabilities |  | (90) |  |  |
|  | Current liabilities |  | (1,530) |  |  |
|  |  |  |  |  |  |
|  |  |  | **1,422** |  |  |
|  |  |  |  |  |  |
|  | **Other income arising on acquisitions** |  |  |  |  |
|  |  |  |  |  |  |
|  | Consideration transferred |  | 4,691 |  |  |
|  | Fair value of identifiable net assets acquired |  | (1,422) |  |  |
|  |  |  |  |  |  |
|  | **Goodwill recognised on acquisition** |  | **3,269** |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | Consideration transferred settled in cash |  | 3,300 |  |  |
|  | Cash and cash equivalents acquired |  | (870) |  |  |
|  |  |  |  |  |  |
|  | **Net cash outflows on acquisition** |  | **2,430** |  |  |

The total revenue attributable to the company acquired in the current six-month period amounts to £1,974,661. Total profit attributed to the acquired company amounts to £339,440.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Name** | **Date of acquisition** | **Proportion of voting equity interests acquired** | **Consideration transferred  £'000** |
|  | Drurys Engineering Limited | 19/03/2024 | 100 | 700 |
|  | Claro Precision Engineering Limited | 19/03/2024 | 100 | 550 |
|  |  |  |  | 1,250 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Drurys Engineering Limited** |  | **Claro Precision Engineering Limited** |  | **Total** |
|  |  |  | **£'000** |  | **£'000** |  | **£'000** |
|  | **Fair value of consideration transferred** |  |  |  |  |  |  |
|  | Amount settled in cash |  | 700 |  | 550 |  | 1,250 |
|  | **Total** |  | **700** |  | **550** |  | **1,250** |
|  |  |  |  |  |  |  |  |
|  | **Assets acquired and liabilities recognised at the date of acquisition** | | | | |  |  |
|  | **Non current assets** |  | 1,254 |  | 619 |  | 1,873 |
|  | **Current assets** |  | 1,410 |  | 1,586 |  | 2,996 |
|  | **Non current liabilities** |  | (1,456) |  | (1,488) |  | (2,944) |
|  | **Current liabilities** |  | (50) |  | (33) |  | (83) |
|  |  |  |  |  |  |  |  |
|  |  |  | **1,158** |  | **684** |  | **1,842** |
|  |  |  |  |  |  |  |  |
|  | **Other income arising on acquisitions** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Consideration transferred |  | 700 |  | 550 |  | 1,250 |
|  | Fair value of identifiable net assets acquired |  | (1,158) |  | (684) |  | (1,842) |
|  |  |  |  |  |  |  |  |
|  | **Gain recognised on acquisition** |  | **(458)** |  | **(134)** |  | **(592)** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | Consideration transferred settled in cash |  | 700 |  | 550 |  | 1,250 |
|  | Cash and cash equivalents acquired |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
|  | **Net cash outflows on acquisition** |  | **700** |  | **550** |  | **1,250** |

The total revenue attributable to companies acquired in the prior year amounts to £8,384,740. Total profit attributed to the acquired companies amounts to £286,649.

1. **Financial instruments and risk management**

The Group’s capital management objectives are:

* to ensure the Group’s ability to continue as a going concern, and
* to provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group is exposed to various risks in relation to financial instruments including credit risk, liquidity risk and currency risk. The Group’s risk management is coordinated by its managing directors. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

**Credit risk**

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board. Total provision for bad debts included within trade receivables is £3,467 (2024: £1,829) see note 13.

The net carrying value of trade receivables is considered a reasonable approximation of fair value. The maximum exposure to customer credit risk at the reporting date is the currency value of trade receivables noted above. All trade and other receivables are in GBP, see note 13.

***Exposure to credit risk***

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  |  |  | **£'000** |  | £'000 |
|  | Trade receivables |  | **12,553** |  | 9,072 |
|  | Cash and cash equivalents |  | **7,761** |  | 12,077 |
|  |  |  |  |  |  |
|  |  |  | **20,314** |  | 21,149 |

**Currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group seeks to transact the majority of its business in its reporting currency (GBP). However, some customers and suppliers are outside the UK and a proportion of these transact with the company in EUR and USD. For this reason, the Group operates current bank accounts in EUR and USD. To the maximum extent possible receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency.

Cash flow projections are used to plan for those occasions when funds will need to be translated into different currencies so that exchange rate risk is minimised. If the exchange rate between sterling and the euro had been 10% higher/lower at the reporting date, the effect on profit would have been approximately £12,043/ (£12,043) respectively (December 2024: £62,071/ (£62,071)). The exposure relating to USD is not determined to be material based on the volume of activity and the value of cash held.

The Group’s financial instruments are classified as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  | **Assets measured at amortised costs** |  | **£'000** |  | £'000 |
|  | Trade receivables |  | **12,553** |  | 9,072 |
|  | Prepayments and other receivables |  | **2,244** |  | 2,496 |
|  | Cash and cash equivalents |  | **7,761** |  | 12,077 |
|  |  |  |  |  |  |
|  |  |  | **22,558** |  | 23,645 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Six months ended 30 June 2025** |  | Year ended  31 December 2024 |
|  | **Liabilities measured at amortised costs** |  | **£'000** |  | £'000 |
|  | Trade payables |  | **5,380** |  | 4,900 |
|  | Accruals and other payables |  | **5,528** |  | 6,791 |
|  | Leasehold liabilities |  | **6,653** |  | 6,089 |
|  | Other provisions |  | **78** |  | 75 |
|  |  |  |  |  |  |
|  |  |  | **17,639** |  | 17,855 |

1. **Earnings per share**

The prior period earnings per share and weighted average number of shares for June 2024 have been retrospectively updated to reflect the current period share issues. This has resulted in the earnings per share reported being more comparable with the June 2025 results.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Period ended  30 June 2025** |  | Period ended  30 June 2024 |  | Year ended  31 December 2024 |
|  |  |  |  |  |  |  |
|  | Weighted average number of shares | **71,839** |  | 71,839 |  | 29,934 |

Adjusted earnings per share have been calculated by adding back the impact of exceptional items, net of their impact on the tax charge.

1. **Related party transactions**

The Group has a funding facility with Oranmore Limited, whose majority shareholder is also a shareholder of the group. As at 30 June 2025 the facility was repaid, (31 December 2024: £nil), in respect of individual facility agreements with the operating companies of the Group. The Group was charged interest of £78,226 on the funding facility in the six months to 30 June 2024.

As at 30 June 2025 the Group owed £0.7m to Fawley Industrial Limited, whose majority shareholder is also a shareholder of the Group (31 December 2024: £0.7m).

During the period the Group was provided services by Amcomri Management Services Limited, whose majority shareholder is also a shareholder of the Group. Services included company secretarial services and other recharges. A total of £34,384 was expensed during the period (31 December 2024: £22,211). Of the balance above £12,184 was included within trade payables (31 December 2024: £nil).

1. **Events after the reporting period**

On 1 August 2025, the Group announced the acquisition of 100% of the issued share capital in Randor Technologies Limited (t/a Electronix Services), a specialist industrial electronic repair and reverse engineering business focused on high value electronic units and systems used in many industrial environments. The initial cash consideration for the acquisition was €2.0m (£1.74m) with deferred consideration of €1.5m (£1.3m) to be paid in equal instalments 12- and 24-months post completion, contingent on the achievement of target levels of profitability in the 2 years post-acquisition.