

## Creightons PLC

### Unaudited Interim results for the six months ended 30 September 2025

Creightons PLC ("Creightons", the "Company" or the "Group"), the British-based beauty and well-being brand owner and manufacturer, is pleased to announce its unaudited interim results for the six months ended 30 September 2025 ("H1 2025").

#### Financial highlights

|                            | H1 2025 | H1 2024 | Change  |
|----------------------------|---------|---------|---------|
|                            | £000    | £000    |         |
| Revenue                    | 27,221  | 27,078  | 0.5%    |
| Gross profit margin        | 44.7%   | 44.0%   | 70 bps  |
| Operating profit           | 1,454   | 1,700   | (14.5)% |
| EBITDA                     | 2,222   | 2,480   | (10.4)% |
| Profit before tax          | 1,494   | 1,681   | (11.1)% |
| Diluted earnings per share | 1.49p   | 1.61p   | (7.5)%  |
| Net cash*                  | 2,859   | 1,535   | 86.3%   |

\* Cash less short-term leases

- **Revenue** - increased £0.1m to £27.2m, driven by strong Private Label growth of £2.2m (15.4%) from new retailers and category expansion, offset by £1.9m (50.5%) decline in Contract Manufacturing due to a major customer delaying product launch to 2027.
- **Gross profit margin** – increased 70 bps to 44.7% due to favourable sales mix, reduced lower-margin SKUs, increased higher-margin digital sales, successful new launches and operational efficiencies from targeted manufacturing investments.
- **EBITDA** – decreased £0.3m (10.4%) due to higher labour costs of which £0.4m attributable to National Living Wage and NIC increases which outweighed margin and efficiency improvements.
- **Net cash** – increased £1.4m to £2.9m due to strong working capital management, including disciplined stock control, extended supplier payment terms, and improved operational efficiencies.

#### Operational highlights

- **Warehouse transformation** – deployed a new Warehouse Management System (WMS) in June 2025, improving pick efficiency by 20%, reducing team hours by 15%, and enhancing stock accuracy.
- **Digital production upgrade** – commenced the introduction of paperless production software with real-time performance monitoring and online quality checks, boosting shop floor productivity and trend analysis.
- **Artwork automation** – commenced the rolling out of a centralised artwork tool with AI-based proofing and structured workflows, accelerating NPD (new product development) and improving accuracy.
- **Manufacturing efficiency gains** – implemented live production data systems and targeted investments to reduce changeover times, increase capacity, and lower labour costs.
- **Procurement cost savings** – negotiated extended supplier payment terms, retendering of commodity components, and improved pricing on high-volume items, delivering tangible cost benefits.
- **Transition to AIM Market** – completed on 31 March 2025 which will deliver cost savings and free up management time.

- **Investment in people** - Invested £0.2m in indirect labour to strengthen the sales function and future revenue growth in both private label and brands. This has, in part, supported the increase in private-label performance and slowed the decline in brand sales in this period.

### **Summary and outlook**

- Revenue momentum expected to increase, supported by private label growth, brand diversification, and international expansion initiatives.
- Operational agility and digital transformation remain key priorities, with ongoing investment in manufacturing efficiency and skill development to underpin future growth.

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### **Chief Executive Officer's review**

#### **Summary**

During the six months ended 30 September 2025, the Group delivered comparable revenue and improved margins, though overall profitability was lower year-on-year due to government mandated cost increases and customer-related disruptions. Operating profit decreased to £1.5m (2024: £1.7m), though margins improved and the business remained profitable through continuing, disciplined cost management and sustained operational efficiency. This performance has been achieved against the backdrop of continued dampened consumer confidence and wider market economic challenges.

The Group's three revenue streams each delivered distinct outcomes. As previously communicated, we are increasingly focused on private label which maintained a strong growth trajectory in line with management expectations and strategy. Owned brand performance showed like for like stabilisation, reflecting progress in reversing the decline experienced last year. In contrast, contract manufacturing faced an unexpected downturn during the period.

We continue to make good strategic and operational progress. We are focused on investing in category expertise and capability development, enhancing speed to market, and pursuing international opportunities to strengthen and expand growth aspirations. This includes investment in additional team and in digital transformation projects to drive operational efficiency gains including distribution (Warehouse Management System (WMS), NPD (New Product Development) artwork management and a digital production management system (live data management and paperless shopfloor).

The Group's underlying performance remains robust, supported by disciplined execution and strong customer relationships and portfolio. Revenue momentum has been frustrated by customer related factors, including the delayed timing of range launches with two key customers as well as operational and technical challenges affecting two other customers. These matters are external to Creightons' operations but have impacted the Group by restricting growth in the period. Whilst it is not anticipated that all deferred sales will be recovered, the reinstatement and improvement of these issues is expected to contribute positively in the coming year.

## Revenue Performance

### *Private Label*

Private label revenues increased by 15.4% in H1 2025 to £16.6m (2024: £14.4m). This ongoing momentum is a result of:

- growth in the two additional UK retailers added to the customer base during 2024
- generating new business from category expansion into fragrance and SPF categories
- continuing to demonstrate exceptional performance of delivery, from concept to store
- achieving gains in speed to market on new product launches
- a commitment to consumer-focused product development, category and market expertise

Creightons continues to be a leading supplier in the UK for private label supply. This is achieved through the strength of customer partnerships and an integrated, 360 degree working style with our retailer customer base.

Our teams are disciplined and focused on ensuring consistency of supply and reliability in the delivery of exceptional product development. In addition, end to end supply chain management, including forecasting and stock control, quality manufacturing and technical know-how all continue to serve the business well.

In particular, we are succeeding in category expansion, extending expertise and capabilities in new product types and categories. The drive to develop mass fragrance and SPF capabilities has started to translate into sales and private label growth during the period.

Investment in team, customer partnerships, manufacturing and sourcing capabilities, speed to market and R&D product innovation remain central to our market proposition and drivers of growth. As premiumisation within the Group's private label portfolio continues to drive loyalty, quality recognition, and competitive differentiation for retailers, we are well placed to apply our proven expertise to new categories and product opportunities, supporting long term growth.

### *Brands*

Brand revenues were £8.7m (2024: £8.9m), representing a stabilisation following the more significant decline experienced in the prior year.

Strategies are being implemented to address current market challenges and the factors that have previously impacted performance. Key actions include:

- **Portfolio optimisation:** Over recent years, we have streamlined our product portfolio and exited lower margin ranges, resulting in improved overall margins. The focus is now on a robust NPD programme centred on our core, must-win brands, with greater emphasis on execution and speed to market. This includes closer collaboration with customers to deliver formats and propositions aligned with their consumers and markets. Maintaining and enhancing margin performance remains a key priority.
- **International market performance:** Revenue has continued to be affected by the withdrawal and underperformance of several international distributors. However, investment in additional international sales resources is enabling more direct engagement with retailers through increased in-market visits. This is strengthening existing relationships, opening new customer opportunities, and allowing us to respond more quickly and effectively to market needs with a particular focus on Middle East and European markets.
- **Responding to market dynamics:** Firstly, the market's pivot toward 'dupe' and 'fast-follow' products has intensified competitive pressures within branded categories. In response, we have restructured and invested in a dedicated team to develop and launch 'fast-follow' products and brands. Early presentations, particularly in international markets, have been well received, and we anticipate these opportunities will begin to contribute towards the end of this financial year, with the full benefits realised in the next. Secondly, the shift in buying behaviours to digital platforms has prioritised our continued investment in Amazon specifically to support brand growth and contribute to improved margins.

The UK market continues to intensify in brand competition. The market is currently saturated with new brands available to retail, coupled with mass market leading brands improving the speed of NPD. The pace of consumer driven trend, coupled with the lack of loyalty in the younger, market driving demographic groups, is also contributing to the challenges.

Despite the backdrop of increased competition there are positive gains.

- **Tzone:** continuing to perform well across the market with the new design and NPD well received. The first international launch into the Middle East is showing positive signs in the first couple of months of sale.
- **Feather & Down:** the launch of the Magnesium and Passionflower range of products are performing well in both the main UK listing and on Amazon. This range of products will launch into the new Middle East listing into 2026.
- **The Curl Company:** has witnessed the biggest increase in revenue during H1 2025, with three international markets driving forward. A step change with new NPD launching in late H2 2025 to ensure continuing momentum into 2026.
- **Emma Hardie:** despite the impact of its largest customer's cyber-attack challenges the brand has launched on Amazon and investment in its .com is gaining momentum. This period witnessed the first major NPD launch for the brand since purchase.
- **Amazon:** This channel has grown for our total brand offering with a 13% increase in gross sales and is continuing to demonstrate additional growth potential.

### *Brand Development*

A premium positioned Feather & Down range has been developed in house from ideation to market ready concept which is at the initial stages of being presented to the market. The international travel sector and premium UK retail are the first wave platforms, and it is anticipated that first to market will be late Spring 2026.

Janina, a brand of premium positioned whitening oral care toothpastes, has undergone a complete strategic brand review resulting in a planned relaunch to market early Summer 2026. This will include a new look and feel in terms of design, packaging and marketing to ensure the brand is future proofed in this fast moving and value add category of oral care.

Investment in sourcing third party manufactured product is also being made to both complement and extend core must win brands but also to fuel 'fast follow' development.

### *Contract Manufacturing*

Revenue from contract manufacturing declined 50.5% to £1.9m (2024: £3.8m) due to underperformance by a key customer and their decision to delay a significant launch to 2027. Whilst contract manufacturing continues to positively contribute to the profitability of the Group due to strong margins and minimal overhead to serve, it has been a drain on overall revenue growth in H1 2025.

As previously highlighted, the competitor profile and revenue generated in this segment is transactional in nature coupled with a reliance on the performance of the brands for which we are manufacturing. Unlike trading direct to retail, insights from this customer base are more opaque which in turn creates a less predictable pipeline. Order profiles are on average are just a few months in advance. As a result, this revenue stream remains a lower priority in the Group's growth strategy.

### **Research and Development**

A core pillar of our success and strategy, the investment in pivoting the team to be a central part of our sales driving function, is gaining positive momentum. The pace of consumer demand has required improved speed to market and reaction time. The creation of two innovation roles within the R&D team is beginning to deliver on this as well as enhancing our integrated partnership approach with customers, particularly in private label.

R&D is central to our advancement into the mass market fragrance category and in opening opportunities in SPF skincare products. Both categories have contributed to the growth of private label in H1 2025 and will continue with additional opportunities into H2.

In addition, harnessing the database of formulations and in house know how to drive the 'fast follow' initiative is well underway.

Ongoing continued development in the core categories of skincare, body care, bath and shower and haircare remain a priority with ingredients, performance results and textures at the forefront.

The team are also supporting efforts in third party sourcing activities to ensure formulation efficacy and technical compliance are delivering the same standards of quality we demand, keeping consumer product satisfaction central.

## **Manufacturing and Operations**

### **Production**

Manufacturing teams continue to drive improvement in operations and overall efficiencies. A number of key initiatives have delivered and will continue to positively impact both cost improvement and more efficient labour utilisation including:

- Ongoing review of the output of each production line; assessing both speed and technical bottlenecks.
- Investing in targeted areas to increase capacity and reduce labour cost or utilise resource more efficiently.
- Ongoing drive to reduce changeover times and downtime.
- Implementation of a live software management system delivering instant production data to enable teams to speed up response times to issues or bottlenecks.

Investment into our fragrance filling capabilities has commenced with additional investment taking place during H2 2025. This has enabled cost of manufacture to reduce significantly thereby increasing our price competitiveness and thus be able to enter the mass market fragrance and body mist category – a key strategic priority in private label growth.

As we move forward into H2 and beyond with a more defined vision and plan for business growth, the team are extending horizons in order to better align capital investment, skills and capacities. There are opportunities to facilitate volume growth through improved machine utilisation and investment in replacing underutilised assets with updated and more aligned machinery to meet the needs to the business growth aspirations.

The Company continues to operate a single shift across both sites. Options to extend into a second shift as and when the business requires combined with new production line investment and digital systems implementation, continues to provide the flexibility and agility the current product portfolio demands and opportunities for growth.

### **Warehousing and Logistics**

Following the repatriation of circa 80% of finished goods to the Peterborough site last year, a digital Warehouse Management System (WMS) has now been implemented. This was achieved at speed in six months, with no impact to the operational efficiency of the business. The benefits to the business are wide ranging, including:

- Increased pick efficiency by 20% through better location management of fast-moving stock
- 15% reduction in warehouse team hours worked since 'Go-Live' at the end of September
- Live transactions undertaken at point of physical movement reducing the need for administrative tasks
- Stock accuracy increases as a result of true 'live' transactions
- Space management benefits through consolidation of stock, creating space across both sites
- Personnel onboarding time is vastly reduced as tasks directed through the digital handhelds
- Reduced reliance on ageing ERP system

### **Procurement**

Purchasing has emerged as a key driver this half-year, delivering tangible gains as part of the broader Leadership Team led cost saving initiative launched early in 2025 to address rising labour costs. Progress has been achieved through extended payment terms with raw material and component suppliers, improved pricing on high-volume items, retendering of commodity components, and targeted resourcing where improvement opportunities exist.

To support the strategic priority of expanding third-party manufactured product offerings, additional dedicated sourcing expertise has been added to the team. Momentum is strong, with initial stock commitments being actioned to enable sales delivery from March 2026. Focus remains on value added products beyond our in-house manufacturing capability, enhancing private label category coverage and, where relevant, strengthening the overall brand proposition.

## Summary and Outlook

This period's performance is a strong reflection of a team that can mobilise and deliver effectively, despite significant increases in labour costs and multiple unforeseen customer challenges. Margins improved and the business remained profitable, with results reflecting the combined impact of cost inflation and strategic investments. . Revenue growth momentum is improving, though delivery has been constrained by customer driven factors.

Our ongoing primary focus is on category capability expansion and product diversification in private label coupled with 'fast follow' brand opportunities, alongside international market momentum and third party sourced product in our brands, and also private label.

Operational agility remains central to the Creightons' proposition and ongoing investment over the coming year and beyond will ensure we continue to underpin our competitive differentiation. Key initiatives to achieve this are focused on manufacturing investment for growth, digital transformation to drive efficiency and skill enhancement to future proof the team for the inevitable challenges and to maximise our aspired growth opportunities.

The global personal care and beauty markets continue to be driven by value and trend focused products. Creightons remains well positioned to capture growth through our Quality, Service, and Innovation approach. Significant opportunities remain in the UK market, and our internationally appealing and evolving brand portfolio offers further potential across additional markets and channels.

I would like to extend my sincere thanks to our dedicated employees, customers, suppliers and all stakeholders for their continued support.

## Chief Financial Officer's review

The Group achieved revenue stabilisation and margin growth for H1 2025 against the same period in the previous year. This was realised despite a challenging economic backdrop in which ongoing uncertainty in the U.K.'s macro-economic environment dampened consumer confidence and spending. This, in turn, had placed additional pressure on trading conditions. The Group has proactively managed these dynamics, maintained its revenue position and demonstrated the resilience of its operations and its strong customer relationships.

The results also reflect the Group's ongoing focus on driving organic revenue growth which includes recruiting and developing key personnel to drive branded sales growth and ensure the organisation remains agile in a fast-moving market. While these investments naturally involve a time lag before full returns are realised, early benefits are already visible, with branded revenue decline stabilising and no longer decreasing at the rate seen in the previous period. As a result, indirect labour costs have increased during the period by £0.2m against H1 2024. The Group is confident these investments are expected to underpin sustainable revenue expansion and improved profitability over the medium term.

The Group continued to implement its strategy to strengthen operational gearing in response to higher taxation, National Insurance Contribution (NIC) costs, and increases in the National Living Wage (NLW) arising from recent government policy changes. The annualised impact of which is forecasted to be c.£0.9m. In H1 2025, direct and indirect labour costs as a result of government legislation have increased by £0.4m against the previous period. In the period to September 2025 cost saving initiatives delivered £0.2m of savings, split evenly in gross profit margin improvement and overhead recovery, to combat the rising labour and manufacturing costs.

The successful implementation of the warehouse management system (WMS) has provided automation and improved transaction visibility. Tracking real time movement of inventory as well as order flows reduced the need for extensive manual data entry. This in turn improves the picking accuracy. The system drives operational efficiency through effective warehouse space utilisation.

The current deployment of a paperless production system across manufacturing areas provides live performance data and transparency of manufacturing efficiency. The system will allow production to monitor output in real time, quickly identify downtime causes and take immediate corrective action to prevent delays. Moving to a paperless reporting process will reduce manual data entry and improve the accuracy of production records.

Creightons transitioned to AIM on 31 March 2025, as the Directors consider AIM to be more appropriate for the Company's size and structure. The shift is anticipated to bring some efficiencies, as well as potential tax benefits for investors. The Board regularly monitors performance against several key financial indicators, including the following:

|                                                  | Six months ended<br>30 September 2025<br>(Unaudited) | Six months ended<br>30 September 2024<br>(Unaudited) |
|--------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                  | £000                                                 | £000                                                 |
| Revenue                                          | £27,221                                              | £27,078                                              |
| Gross margin                                     | 44.7%                                                | 44.0%                                                |
| Profit before tax                                | £1,494                                               | £1,681                                               |
| Operating profit                                 | £1,454                                               | £1,700                                               |
| Operating margin                                 | 5.3%                                                 | 6.3%                                                 |
| EBITDA                                           | £2,222                                               | £2,480                                               |
| Net gearing (including obligations under leases) | (1.6%)                                               | 5.2%                                                 |
| Net cash on hand                                 | £2,859                                               | £1,535                                               |
| Inventory                                        | £8,721                                               | £8,683                                               |

## Revenue

Revenue for Private label increased to £16.6m (2024: £14.4m), Branded revenue reduced to £8.7m (2024: £8.9m), and Contract revenue reduced to £1.9m (2024: £3.8m). Please refer to the Chief Executive Officer's review for additional information.

|                | Six months ended<br>30 September<br>2025<br>(Unaudited) | Six months ended<br>30 September<br>2024<br>(Unaudited) | Movement   | % Movement  |
|----------------|---------------------------------------------------------|---------------------------------------------------------|------------|-------------|
|                | £000                                                    | £000                                                    | £000       |             |
| Branded        | 8,716                                                   | 8,851                                                   | (135)      | (1.5%)      |
| Private label  | 16,602                                                  | 14,385                                                  | 2,217      | 15.4%       |
| Contract       | 1,893                                                   | 3,822                                                   | (1,929)    | (50.5%)     |
|                |                                                         |                                                         |            |             |
| <b>Revenue</b> | <b>27,221</b>                                           | <b>27,078</b>                                           | <b>143</b> | <b>0.5%</b> |

## Gross margin

Gross margin increased in the period to 44.7% (2024: 44.0%) primarily driven by product mix changes as well as new product launches within both the private label and branded revenue streams. Emma Hardie saw its branded revenue grow by £0.4m at improved profit margins. The gain on margin on a like for like period is due to a reduction in the sale of lower margin SKU's largely due to stock reduction efforts, which are margin dilutive, as well as an increase in digital sales that are margin additive. Additionally, Feather & Down sales mix

contributed to an improvement in gross profit margin. In the prior period to 30 September 2024, higher activity in gifting diluted margin; this has not repeated in H1 2025.

The improvement in gross profit margin has occurred despite the increase in direct labour costs driven by governmental policy changes of £0.2m. As previously highlighted, the Group has implemented cost saving strategies to combat the rise. This has realised total cost savings of £0.2m of which £0.1m has offset the rise in direct labour costs.

The Group continues to expand gross margin through enhancing manufacturing and operational efficiency through targeted capital investments. Increasing capacity as well as reducing labour consumption for production has driven productivity and allowed for improved margins. Product re-engineering designed to reduce cost and enhance margins continues to be a significant component of improving margins as well as protecting future gross profit margins.

### **Overheads**

Distribution costs decreased by 4.1% to £1.3m (2024: £1.4m), representing 4.9% of revenue (2024: 5.2%), reflecting the Group's focus on operational efficiency and cost control. The implementation of the WMS system in June 2025 has begun to drive efficiencies into warehousing operations with further benefits anticipated in H2 2025

During the period, the Group invested £0.2m in indirect labour to strengthen the sales function and support branded revenue growth. This additive cost reflects the Groups strategic investment to support long-term growth for this revenue stream. Additionally, the administrative cost increase also includes the impact of the rise in the cost of the NLW as well as the rise in NIC. The impact of which was an increase in indirect labour cost of £0.2m against the previous period. The total cost saving initiative implemented by the Group realised total cost savings of £0.2m of which £0.1m has offset the rise in administrative costs. Further benefits are anticipated for H2 2025. Finally, the Company's transition to AIM from the Main Market is expected to deliver further savings, both financially, for example, audit costs and regulatory compliance costs decreasing, as well as management time.

### **Tax**

The tax charge provided in the accounts is £0.4m (H1 2024: £0.5m). The Group's effective tax rate for the period was 27.40% (H1 2024: 27.60%).

### **Earnings per share**

The diluted earnings per share in the period was 1.49p (H1 2024: 1.61p). The decline is due to the reduction in profit after tax and the impact of the additional share options exercised during the period.

### **Cash on hand**

Net cash on hand (cash and cash equivalents less short-term element of obligations under finance leases and borrowings) is positive £2.9m (2024: £1.5m). The improvement in cash of £1.4m, is mainly attributable to continued improvements in profit from operations. The term loan used to fund historic acquisitions was repaid in full on 6 August 2024.

### **Stock**

Stock has remained comparable at £8.7m (2024: £8.7m) in the period. The Group continues to balance purchasing quantities and manufacturing batch sizes to reduce stock holding on both raw materials and finished goods. The reduction in stock levels was a key factor in enabling the transfer of the majority of finished goods from third-party warehousing to the main site in Peterborough last year.

### **Net gearing**

With the increase in cash generation and reduction in cash outflow the business was able to utilise the cash generated to improve its liquidity by reducing its reliance on short term borrowings. Additionally, the Group had reduced its gearing by making overpayments in March 2024 and August 2024 to pay down the full balance of the term loan outstanding at the year ended 31 March 2025.

Net gearing is calculated by taking the total net borrowings over the total equity as detailed below.



|                                                                          | Six months ended<br>30 September 2025<br>(Unaudited) | Six months ended<br>30 September 2024<br>(Unaudited) |
|--------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                                          | £000                                                 | £000                                                 |
| Total lease liabilities                                                  | 940                                                  | 1,263                                                |
| Total borrowings                                                         | 2,005                                                | 2,194                                                |
| Less cash on hand                                                        | 3,355                                                | 2,254                                                |
| Total net borrowings                                                     | (410)                                                | 1,203                                                |
| Net equity attributable to the equity shareholders of the parent Company | 24,948                                               | 22,992                                               |
| Net gearing %                                                            | (1.6%)                                               | 5.2%                                                 |

### **Working capital (total current assets less total current liabilities)**

The Group is able to meet its short-term obligations while maintaining operational continuity. There is sufficient working capital to invest in growth opportunities, respond to market changes and sustain long-term stability. The Group's working capital improved by 18.3% to £15.7m (2024: £13.3m). The improvement highlights the Group's improved operational efficiency and a stronger short-term financial position.

Trade and other receivables increased by £0.1m to £13.9m (2024: £13.8m) and by £2.2m compared to the year ended 31 March 2025. The movement since the year end, primarily reflects the timing of sales activity, with higher sales volumes in Q2 compared to Q4 last year leading to an increase in trade and other receivables balance at the period end.

Trade debtor days has remained comparable at 67 days (2024: 67 days) and has increased by 2 days compared to the position on 31 March 2025. The increase in trade receivables since the year end is driven by sales timing rather than slower customer collections.

Trade and other payables have increased by £1.1m since the year end. The movement reflects both the timing of supplier payments and our procurement strategy aimed at extending supplier credit terms. These factors have contributed to an overall increase in trade and other payables, supporting the Group's objective to optimise working capital and maintain a strong liquidity position. While good progress has been made in negotiating improved terms with several suppliers, further work remains with larger suppliers, where possible, to fully align our payment terms with working capital objectives.

### **Dividend payments**

The Board does not propose an interim dividend (2024: Nil).

A final dividend for the year ended 31 March 2025 of 0.50 pence per ordinary share (2024: 0.45 pence) was paid on 5 September 2025. The Group had exhibited strong operational performance and generated cash which in turn has improved the Group's liquidity and reduced its gearing. This is consistent with the Directors' objective to align future dividend payments to the future underlying earnings and cash requirements of the business. The total dividend paid in the period ended 30 September 2025 was £0.3m (2024: £0.3m).

**CONSOLIDATED INCOME STATEMENT (UNAUDITED)**

|                                                                                                     |             | <b>Six months<br/>ended 30<br/>September<br/>2025</b> | <b>Six months<br/>ended 30<br/>September<br/>2024</b> | <b>Year ended<br/>31 March 2025<br/>(Audited)</b> |
|-----------------------------------------------------------------------------------------------------|-------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|
|                                                                                                     | <b>Note</b> | <b>£000</b>                                           | <b>£000</b>                                           | <b>£000</b>                                       |
| Revenue                                                                                             |             | 27,221                                                | 27,078                                                | 54,066                                            |
| Cost of sales                                                                                       |             | (15,053)                                              | (15,166)                                              | (29,913)                                          |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Gross profit                                                                                        |             | <b>12,168</b>                                         | <b>11,912</b>                                         | <b>24,153</b>                                     |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Distribution costs                                                                                  |             | (1,342)                                               | (1,400)                                               | (2,763)                                           |
| Administrative expenses                                                                             |             | (9,372)                                               | (8,812)                                               | (17,859)                                          |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Operating profit                                                                                    |             | <b>1,454</b>                                          | <b>1,700</b>                                          | <b>3,531</b>                                      |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Other income - RDEC income                                                                          | 7           | 104                                                   | 69                                                    | 127                                               |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Finance costs                                                                                       | 6           | (64)                                                  | (88)                                                  | (161)                                             |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Profit before tax                                                                                   |             | <b>1,494</b>                                          | <b>1,681</b>                                          | <b>3,497</b>                                      |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Taxation                                                                                            | 4           | (410)                                                 | (464)                                                 | (1,045)                                           |
|                                                                                                     |             |                                                       |                                                       |                                                   |
| Profit for the period from operations attributable to the equity shareholders of the parent Company |             | <b>1,084</b>                                          | <b>1,217</b>                                          | <b>2,452</b>                                      |

**Consolidated statement of comprehensive income - unaudited**

|                                                                                                       |  | Six months<br>ended 30<br>September 2025 | Six months<br>ended 30<br>September 2024 | Year ended<br>31 March<br>2025<br>(Audited) |
|-------------------------------------------------------------------------------------------------------|--|------------------------------------------|------------------------------------------|---------------------------------------------|
|                                                                                                       |  | £000                                     | £000                                     | £000                                        |
| Profit for the period                                                                                 |  | 1,084                                    | 1,217                                    | 2,452                                       |
|                                                                                                       |  |                                          |                                          |                                             |
| Items that may be subsequently<br>reclassified to profit and loss:                                    |  |                                          |                                          |                                             |
| Exchange differences on translating<br>foreign operations                                             |  | (37)                                     | (9)                                      | 7                                           |
|                                                                                                       |  |                                          |                                          |                                             |
| Other comprehensive income for the<br>period                                                          |  | (37)                                     | (9)                                      | 7                                           |
|                                                                                                       |  |                                          |                                          |                                             |
| Total comprehensive income for the<br>period attributable to the equity<br>shareholders of the parent |  | 1,047                                    | 1,208                                    | 2,459                                       |

**Dividends**

|                                  |  | Six months<br>ended 30<br>September 2025<br>(Unaudited) | Six months<br>ended 30<br>September 2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
|----------------------------------|--|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
|                                  |  |                                                         |                                                         |                                             |
| Paid in period (£000)            |  | 341                                                     | 314                                                     | 307                                         |
| Paid in period (pence per share) |  | 0.50                                                    | 0.45                                                    | -                                           |
| Proposed (£000)                  |  | -                                                       | -                                                       | 349                                         |
| Proposed (pence per share)       |  | -                                                       | -                                                       | 0.50                                        |

**Earnings per share**

|         |             | Six months<br>ended 30<br>September 2025<br>(Unaudited) | Six months<br>ended 30<br>September 2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
|---------|-------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
|         | <b>Note</b> |                                                         |                                                         |                                             |
| Basic   | 3           | 1.58p                                                   | 1.78p                                                   | 3.58p                                       |
| Diluted | 3           | 1.49p                                                   | 1.61p                                                   | 3.29p                                       |

**CONSOLIDATED BALANCE SHEET (UNAUDITED)**

|                                                                                   |  | Six months<br>ended 30<br>September<br>2025 | Six months<br>ended 30<br>September<br>2024 | Year ended<br>31 March<br>2025<br>(Audited) |
|-----------------------------------------------------------------------------------|--|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                   |  | £000                                        | £000                                        | £000                                        |
| <b>Non-current assets</b>                                                         |  |                                             |                                             |                                             |
| Goodwill                                                                          |  | 1,575                                       | 1,575                                       | 1,575                                       |
| Other intangible assets                                                           |  | 6,431                                       | 6,395                                       | 6,434                                       |
| Property, plant and equipment                                                     |  | 4,522                                       | 4,883                                       | 4,658                                       |
| Right-of-use assets                                                               |  | 1,011                                       | 1,374                                       | 1,242                                       |
|                                                                                   |  | <b>13,539</b>                               | <b>14,227</b>                               | <b>13,909</b>                               |
| <b>Current assets</b>                                                             |  |                                             |                                             |                                             |
| Inventories                                                                       |  | 8,721                                       | 8,683                                       | 8,872                                       |
| Trade and other receivables                                                       |  | 13,871                                      | 13,777                                      | 11,697                                      |
| Corporation tax receivable                                                        |  | 187                                         | -                                           | -                                           |
| Cash and cash equivalents                                                         |  | 3,355                                       | 2,254                                       | 3,659                                       |
|                                                                                   |  | <b>26,134</b>                               | <b>24,714</b>                               | <b>24,228</b>                               |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Total assets</b>                                                               |  | <b>39,673</b>                               | <b>38,941</b>                               | <b>38,137</b>                               |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Current liabilities</b>                                                        |  |                                             |                                             |                                             |
| Trade and other payables                                                          |  | 9,961                                       | 10,215                                      | 8,854                                       |
| Corporation tax payable                                                           |  | -                                           | 526                                         | 9                                           |
| Lease liabilities                                                                 |  | 302                                         | 531                                         | 447                                         |
| Borrowings                                                                        |  | 194                                         | 188                                         | 190                                         |
|                                                                                   |  | <b>10,457</b>                               | <b>11,460</b>                               | <b>9,500</b>                                |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Net current assets</b>                                                         |  | <b>15,677</b>                               | <b>13,254</b>                               | <b>14,728</b>                               |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Non-current liabilities</b>                                                    |  |                                             |                                             |                                             |
| Deferred tax liability                                                            |  | 1,819                                       | 1,751                                       | 1,799                                       |
| Lease liabilities                                                                 |  | 638                                         | 732                                         | 705                                         |
| Borrowings                                                                        |  | 1,811                                       | 2,006                                       | 1,910                                       |
|                                                                                   |  | <b>4,268</b>                                | <b>4,489</b>                                | <b>4,414</b>                                |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Total liabilities</b>                                                          |  | <b>14,725</b>                               | <b>15,949</b>                               | <b>13,914</b>                               |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Net assets</b>                                                                 |  | <b>24,948</b>                               | <b>22,992</b>                               | <b>24,223</b>                               |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Equity</b>                                                                     |  |                                             |                                             |                                             |
| Share capital                                                                     |  | 701                                         | 700                                         | 700                                         |
| Share premium account                                                             |  | 2,036                                       | 2,024                                       | 2,024                                       |
| Merger reserve                                                                    |  | 2,476                                       | 2,476                                       | 2,476                                       |
| Treasury shares                                                                   |  | (576)                                       | (576)                                       | (576)                                       |
| Other reserves                                                                    |  | (211)                                       | (211)                                       | (211)                                       |
| Translation reserve                                                               |  | (3)                                         | 18                                          | 34                                          |
| Retained earnings                                                                 |  | 20,525                                      | 18,561                                      | 19,776                                      |
|                                                                                   |  |                                             |                                             |                                             |
| <b>Total equity attributable to the equity shareholders of the parent Company</b> |  | <b>24,948</b>                               | <b>22,992</b>                               | <b>24,223</b>                               |

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**

|                                                                              | Share capital | Share premium account | Merger reserve | Treasury shares | Other reserves | Translation reserve | Retained Earnings | Total equity  |
|------------------------------------------------------------------------------|---------------|-----------------------|----------------|-----------------|----------------|---------------------|-------------------|---------------|
|                                                                              | £000          | £000                  | £000           | £000            | £000           | £000                | £000              | £000          |
| <b>At 1 April 2024</b>                                                       | <b>700</b>    | <b>2,024</b>          | <b>2,476</b>   | <b>(576)</b>    | <b>(211)</b>   | <b>27</b>           | <b>17,615</b>     | <b>22,055</b> |
| <b>Comprehensive income for the period</b>                                   |               |                       |                |                 |                |                     |                   |               |
| Profit for the six-month period                                              | -             | -                     | -              | -               | -              | -                   | 1,217             | 1,217         |
| Exchange differences on translation of foreign operations                    | -             | -                     | -              | -               | -              | (9)                 | -                 | (9)           |
| <b>Total comprehensive income for the six months ended 30 September 2023</b> | <b>-</b>      | <b>-</b>              | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>(9)</b>          | <b>1,217</b>      | <b>1,208</b>  |
| <b>Contributions by and distributions to owners</b>                          |               |                       |                |                 |                |                     |                   |               |
| Share-based payment charge                                                   | -             | -                     | -              | -               | -              | -                   | 23                | 23            |
| Deferred tax through Equity                                                  | -             | -                     | -              | -               | -              | -                   | 20                | 20            |
| Dividends                                                                    | -             | -                     | -              | -               | -              | -                   | (314)             | (314)         |
| <b>Total contributions by and distributions to owners</b>                    | <b>-</b>      | <b>-</b>              | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>            | <b>(271)</b>      | <b>(271)</b>  |
| <b>At 30 September 2024</b>                                                  | <b>700</b>    | <b>2,024</b>          | <b>2,476</b>   | <b>(576)</b>    | <b>(211)</b>   | <b>18</b>           | <b>18,561</b>     | <b>22,992</b> |
| <b>Comprehensive income for the period</b>                                   |               |                       |                |                 |                |                     |                   |               |
| Profit for the six-month period                                              | -             | -                     | -              | -               | -              | -                   | 1,235             | 1,235         |
| Exchange differences on translation of foreign operations                    | -             | -                     | -              | -               | -              | 16                  | -                 | 16            |
| <b>Total comprehensive income for the six months ended 31 March 2024</b>     | <b>-</b>      | <b>-</b>              | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>16</b>           | <b>1,235</b>      | <b>1,251</b>  |
| <b>Contributions by and distributions to owners</b>                          |               |                       |                |                 |                |                     |                   |               |
| Share-based payment charge                                                   | -             | -                     | -              | -               | -              | -                   | 13                | 13            |
| Deferred tax through Equity                                                  | -             | -                     | -              | -               | -              | -                   | (40)              | (40)          |
| Dividends                                                                    | -             | -                     | -              | -               | -              | -                   | 7                 | 7             |

|                                                           |            |              |              |              |              |           |               |               |
|-----------------------------------------------------------|------------|--------------|--------------|--------------|--------------|-----------|---------------|---------------|
| <b>Total contributions by and distributions to owners</b> | -          | -            | -            | -            | -            | -         | (20)          | (20)          |
| <b>At 31 March 2025</b>                                   | <b>700</b> | <b>2,024</b> | <b>2,476</b> | <b>(576)</b> | <b>(211)</b> | <b>34</b> | <b>19,776</b> | <b>24,223</b> |

|                                                                              | Share capital | Share premium account | Merger reserve | Treasury shares | Other reserves | Translation reserve | Retained Earnings | Total equity  |
|------------------------------------------------------------------------------|---------------|-----------------------|----------------|-----------------|----------------|---------------------|-------------------|---------------|
| <b>At 31 March 2025</b>                                                      | <b>700</b>    | <b>2,024</b>          | <b>2,476</b>   | <b>(576)</b>    | <b>(211)</b>   | <b>34</b>           | <b>19,776</b>     | <b>24,223</b> |
| <b>Comprehensive income for the period</b>                                   |               |                       |                |                 |                |                     |                   |               |
| Profit for the six-month period                                              | -             | -                     | -              | -               | -              | -                   | 1,084             | 1,084         |
| Exchange differences on translation of foreign operations                    | -             | -                     | -              | -               | -              | (37)                | -                 | (37)          |
| <b>Total comprehensive income for the six months ended 30 September 2025</b> | <b>-</b>      | <b>-</b>              | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>(37)</b>         | <b>1,084</b>      | <b>1,047</b>  |
| <b>Contributions by and distributions to owners</b>                          |               |                       |                |                 |                |                     |                   |               |
| Exercise of options                                                          | 1             | 12                    | -              | -               | -              | -                   | -                 | 13            |
| Share-based payment charge                                                   | -             | -                     | -              | -               | -              | -                   | 6                 | 6             |
| Deferred tax through Equity                                                  | -             | -                     | -              | -               | -              | -                   | -                 | -             |
| Dividends                                                                    | -             | -                     | -              | -               | -              | -                   | (341)             | (341)         |
| <b>Total contributions by and distributions to owners</b>                    | <b>1</b>      | <b>12</b>             | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>            | <b>(335)</b>      | <b>(322)</b>  |
| <b>At 30 September 2025</b>                                                  | <b>701</b>    | <b>2,036</b>          | <b>2,476</b>   | <b>(576)</b>    | <b>(211)</b>   | <b>(3)</b>          | <b>20,525</b>     | <b>24,948</b> |

## CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

|                                                            | Note | Six months<br>ended 30<br>September<br>2025 | Six months<br>ended 30<br>September<br>2024 | Year<br>ended 31<br>March<br>2025<br>(Audited) |
|------------------------------------------------------------|------|---------------------------------------------|---------------------------------------------|------------------------------------------------|
|                                                            |      | £000                                        | £000                                        | £000                                           |
| <b>Profit from operations</b>                              |      | <b>1,454</b>                                | <b>1,700</b>                                | <b>3,531</b>                                   |
| Adjustments for:                                           |      |                                             |                                             |                                                |
| Depreciation on property, plant and equipment              |      | 362                                         | 479                                         | 956                                            |
| Depreciation on right of use assets                        |      | 240                                         | 211                                         | 445                                            |
| Amortisation of intangible assets                          |      | 166                                         | 90                                          | 183                                            |
| Loss/(Profit) on disposal of property, plant and equipment |      | 7                                           | (1)                                         | 34                                             |
| (Profit) on right of use assets                            |      | -                                           | -                                           | (12)                                           |
| Share based payment charge                                 |      | 6                                           | 22                                          | 36                                             |
|                                                            |      | <b>2,235</b>                                | <b>2,501</b>                                | <b>5,173</b>                                   |
| Decreased/(increase) in inventories                        |      | 151                                         | (458)                                       | (647)                                          |
| (Increase) in trade and other receivables                  |      | (2,174)                                     | (3,258)                                     | (1,179)                                        |
| Increase in trade and other payables                       |      | 1,107                                       | 1,948                                       | 589                                            |
| <b>Cash generated from operations</b>                      |      | <b>1,319</b>                                | <b>733</b>                                  | <b>3,936</b>                                   |
| Taxation paid                                              |      | (483)                                       | -                                           | (1,030)                                        |
| <b>Net cash from operating activities</b>                  |      | <b>836</b>                                  | <b>733</b>                                  | <b>2,906</b>                                   |
| <b>Investing activities</b>                                |      |                                             |                                             |                                                |
| Purchase of property, plant and equipment                  |      | (231)                                       | (152)                                       | (429)                                          |
| Purchase of intangible assets                              |      | (162)                                       | (111)                                       | (243)                                          |
| Proceeds from sale of assets                               |      | -                                           | 10                                          | 10                                             |
| <b>Net cash used in investing activities</b>               |      | <b>(393)</b>                                | <b>(253)</b>                                | <b>(662)</b>                                   |
| <b>Financing activities</b>                                |      |                                             |                                             |                                                |
| Proceeds on issue of shares                                |      | 13                                          | -                                           | -                                              |
| Principal paid on lease liabilities                        |      | (256)                                       | (252)                                       | (507)                                          |
| Repayment of amounts borrowed                              | 5    | -                                           | (37)                                        | (34)                                           |
| Repayment on term loan                                     | 5    | -                                           | (611)                                       | (611)                                          |
| Interest paid on term loan                                 | 5    | -                                           | (18)                                        | (18)                                           |
| Repayment on mortgage loan facility                        | 5    | (95)                                        | (93)                                        | (187)                                          |
| Interest paid on mortgage loan facility                    | 5    | (31)                                        | (34)                                        | (66)                                           |
| Interest received on bank deposit                          |      | -                                           | 4                                           | -                                              |
| Dividends paid                                             |      | (341)                                       | (314)                                       | (307)                                          |
| <b>Net cash used in financing activities</b>               |      | <b>(710)</b>                                | <b>(1,355)</b>                              | <b>(1,730)</b>                                 |
| <b>Net movement in cash and cash equivalents</b>           |      | <b>(267)</b>                                | <b>(875)</b>                                | <b>514</b>                                     |
| Cash and cash equivalents at start of period               |      | 3,659                                       | 3,138                                       | 3,138                                          |
| Effect of foreign exchange rate changes                    |      | (37)                                        | (9)                                         | 7                                              |
| <b>Cash and cash equivalents at end of period</b>          |      | <b>3,355</b>                                | <b>2,254</b>                                | <b>3,659</b>                                   |

## Notes to the unaudited interim financial report

### 1. Basis of preparation

The interim financial statements for the six months ended 30 September 2025 do not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006. The Annual Report and Financial Statements for the year ended 31 March 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 31 March 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. The 30 September 2025 statements were approved by the Board of Directors on 18 November 2025. This unaudited interim report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information.

The condensed financial statements in this Interim Report have been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting' as endorsed by the UK.

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority, the condensed set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation on the Company's published consolidated financial statements for the year ended 31 March 2025, which were prepared in accordance with the UK-adopted international accounting standards.

The condensed interim financial statements for the six months ended 30 September 2025 and the comparative figures for the six months ended 30 September 2024 are unaudited. The figures for the year ended 31 March 2025 have been extracted from the Annual Report on which the Auditors issued an unqualified audit report and which have been filed with the Registrar of Companies.

### 2. Significant accounting policies

#### Adoption of new and revised accounting standards

No new standards impacting on the Group have been adopted in its financial statements for the year ended 31 March 2025 or the interims ended 30 September 2025.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The Group does not expect any of the standards issued by the IASB, but not yet effective, to have a material impact on the Group.

### 3. Earnings per share

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

|                                                                     |  | Six months ended 30 September 2025 | Six months ended 30 September 2024 | Year ended 31 March 2025 (Audited) |
|---------------------------------------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|
|                                                                     |  | £000                               | £000                               | £000                               |
| <b>Earnings</b>                                                     |  |                                    |                                    |                                    |
| Net profit attributable to the equity holders of the parent company |  | 1,084                              | 1,217                              | 2,452                              |



|                                                                                           |  | Six months<br>ended 30<br>September<br>2025 | Six months<br>ended 30<br>September<br>2024 | Year ended<br>31 March<br>2025<br>(Audited) |
|-------------------------------------------------------------------------------------------|--|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                           |  | Number                                      | Number                                      | Number                                      |
| <b>Number of shares</b>                                                                   |  |                                             |                                             |                                             |
| Weighted average number of ordinary shares for the purposes of basic earnings per share   |  | 68,447,441                                  | 68,435,383                                  | 68,435,383                                  |
|                                                                                           |  |                                             |                                             |                                             |
| Effect of dilutive potential ordinary shares relating to share options                    |  | 4,310,316                                   | 7,128,857                                   | 6,205,687                                   |
|                                                                                           |  |                                             |                                             |                                             |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share |  | 72,757,757                                  | 75,564,240                                  | 74,641,070                                  |

|         |  |       |       |       |
|---------|--|-------|-------|-------|
| Basic   |  | 1.58p | 1.78p | 3.58p |
| Diluted |  | 1.49p | 1.61p | 3.29p |

#### 4. Taxation

|                        |  | Six months<br>ended 30<br>September<br>2025 | Six months<br>ended 30<br>September<br>2024 | Year ended<br>31 March<br>2025<br>(Audited) |
|------------------------|--|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                        |  | £000                                        | £000                                        | £000                                        |
|                        |  |                                             |                                             |                                             |
| Current tax            |  | 394                                         | 499                                         | 1,063                                       |
| Deferred tax liability |  | 16                                          | (35)                                        | (18)                                        |
|                        |  |                                             |                                             |                                             |
| Total                  |  | 410                                         | 464                                         | 1,045                                       |

#### 5. Notes to cash flow statement

##### Analysis of changes in net debt

| 6 months ended 30 September 2025 | Overdraft | Mortgage     | Loan     | Total        |
|----------------------------------|-----------|--------------|----------|--------------|
|                                  | £000      | £000         | £000     | £000         |
| At 1 April 2025                  | -         | 2,100        | -        | 2,100        |
| Cash flows                       | -         | (95)         | -        | (95)         |
| Cash outflow - interest          | -         | (31)         | -        | (31)         |
| Interest accruing                | -         | 31           | -        | 31           |
|                                  |           |              |          |              |
| <b>At 30 September 2025</b>      | <b>-</b>  | <b>2,005</b> | <b>-</b> | <b>2,005</b> |

  

| 6 months ended 30 September 2024 | Overdraft | Mortgage     | Loan     | Total        |
|----------------------------------|-----------|--------------|----------|--------------|
|                                  | £000      | £000         | £000     | £000         |
| At 1 April 2024                  | 37        | 2,287        | 611      | 2,935        |
| Cash flows                       | (37)      | (93)         | (611)    | (741)        |
| Cash outflow - interest          | -         | (34)         | (18)     | (52)         |
| Interest accruing                | -         | 34           | 18       | 52           |
|                                  |           |              |          |              |
| <b>At 30 September 2024</b>      | <b>-</b>  | <b>2,194</b> | <b>-</b> | <b>2,194</b> |

| <b>12 months ended 31 March 2025<br/>(Audited)</b> | <b>Overdraft</b> | <b>Mortgage</b> | <b>Loan</b> | <b>Total</b> |
|----------------------------------------------------|------------------|-----------------|-------------|--------------|
|                                                    | <b>£000</b>      | <b>£000</b>     |             | <b>£000</b>  |
|                                                    |                  |                 |             |              |
| At 1 April 2024                                    | 37               | 2,287           | 611         | 2,935        |
| Cash flows                                         | (34)             | (187)           | (611)       | (832)        |
| Cash outflow - interest                            | -                | (66)            | (18)        | (84)         |
| Interest accruing                                  | (3)              | 66              | 18          | 81           |
|                                                    |                  |                 |             |              |
| <b>At 31 March 2025</b>                            | <b>-</b>         | <b>2,100</b>    | <b>-</b>    | <b>2,100</b> |

## 6. Finance costs

|                                       |  | <b>Six months<br/>ended 30<br/>September<br/>2025</b> | <b>Six months<br/>ended 30<br/>September<br/>2024</b> | <b>Year ended<br/>31 March<br/>2025<br/>(Audited)</b> |
|---------------------------------------|--|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                       |  | <b>£000</b>                                           | <b>£000</b>                                           | <b>£000</b>                                           |
|                                       |  |                                                       |                                                       |                                                       |
| Interest on bank overdrafts and loans |  | -                                                     | 18                                                    | 15                                                    |
| Interest on mortgage                  |  | 31                                                    | 34                                                    | 66                                                    |
| Interest on lease liabilities         |  | 33                                                    | 40                                                    | 80                                                    |
| Other interest                        |  | -                                                     | (4)                                                   | -                                                     |
| <b>Total</b>                          |  | <b>64</b>                                             | <b>88</b>                                             | <b>161</b>                                            |

## 7. Updated SME R&D Relief Scheme: For accounting periods beginning on or after 01 April 2024

The UK Government's recent overhaul of the R&D tax relief system has resulted in a merged "single" Research and Development Expenditure Credit (RDEC) Scheme which provides a headline credit rate of 20%. This credit will now be recognised as "other income" and is taxable, leading to a net benefit 15% of qualifying R&D expenditure. The Group pays the main corporation tax rate of 25%.

The RDEC income for the six months ended 30 September 2025 includes an adjustment of £27k relating to an under provision of the R&D benefit recognised in respect of the year ended 31 March 2025. RDEC income of £77k has been recognised in relation to the estimated qualifying expenditure incurred during the six month period to 30 September 2025.

## 8. Related party transactions

The related party transactions that occurred in the six months ended 30 September 2025 are not materially different in size or nature to those reported in the Company's Annual Report for the year ended 31 March 2025.

## 9. Availability of Interim Report

The Interim Report is being made available to shareholders on the Company website [www.creightonsplc.com](http://www.creightonsplc.com). Further copies can be obtained from the Company's Registered Office, 1210 Lincoln Road, Peterborough, PE4 6ND.